

Cassidy/  
Turley/

# National Retail & Restaurant Expansion Guide Summer 2014





# National Retail & Restaurant Expansion Guide Summer 2014

| menu



Welcome to the inaugural edition of the Cassidy Turley National Retailer and Restaurant Expansion Guide. In this report we track the growth plans of thousands of major retail and restaurant chains throughout the United States.

Putting together this report is a monumental task, not just because of the sheer scope of the project but also because of the timing issues involved and the fact that these plans are continually changing and evolving. The data in this report was gathered from a mix of sources; including the retail and restaurant chains themselves, the brokers and site selection specialists that represent them, third-party data sources, published media reports, quarterly reports and public statements made by company executives and reliable “word on the street” gathered from the retail and brokerage communities. And, in some cases, where we were either unable to obtain data or where we received questionable information, we have provided our own growth estimates based upon a mix of factors including past history, sector health and other variables.

Against that context, and with retailer plans prone to change frequently and often, we do not guarantee that the data we present within this report is 100% accurate. While the information in this guide has been gathered from a wide variety of sources that we deem both reliable and reputable, we make no claim as to its accuracy. In fact, we are certain that there are probably a few mistakes within this report as well as some numbers that changed in the time between our gathering of this information and the publication of this report. But we also contend that this is the most comprehensive, in-depth and accurate report on retail growth in existence and we hope that you will find this to be an invaluable resource.

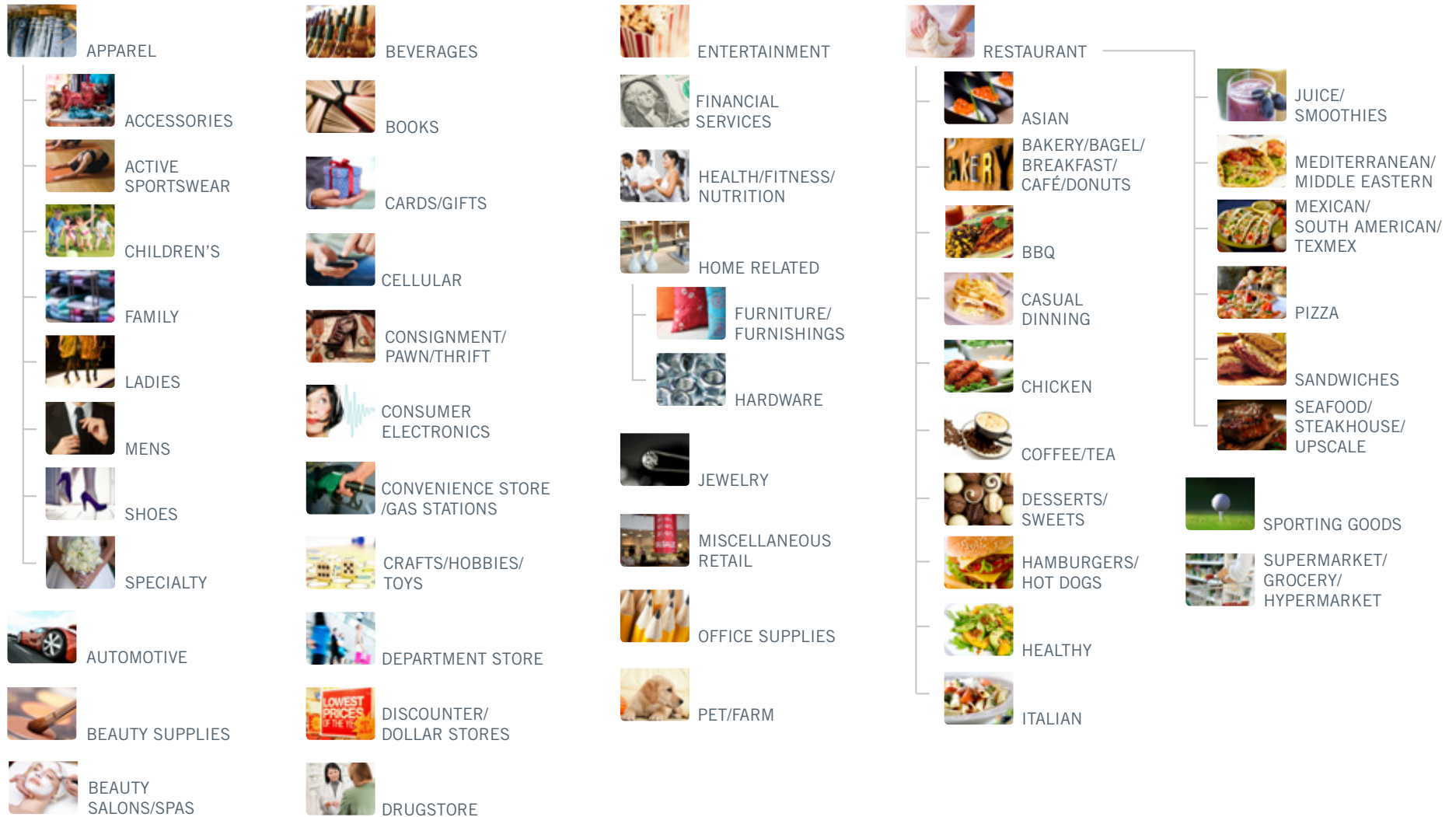
With that, we are pleased to present to you our 2014 National Retail and Restaurant Expansion Guide! Enjoy,



**Garrick H. Brown**  
Director of Research  
[Garrick.Brown@cassidyturley.com](mailto:Garrick.Brown@cassidyturley.com)

# National Retailer & Restaurant Expansion Guide Summer 2014

>> CLICK BELOW TO JUMP TO SECTION





## APPAREL: ACCESSORIES

| RETAILER NAME        | MIN SF | MAX SF | CURRENT APPROXIMATE STORE COUNT | PLANNED GROWTH NEXT 12 MONTHS | EXPANSION COMMENTS   | AREAS OF EXPANSION OR SPECIAL FOCUS |
|----------------------|--------|--------|---------------------------------|-------------------------------|--|-------------------------------------|
| Charming Charlie     | 5,000  | 8,000  | 278                             | 75                            | Charming Charlie plans raising their total to 800 within the next few years  | National                            |
| Claire's             | 1,000  | 1,400  | 3,114                           | 40                            | The companies current worldwide store count consists of 3,114 Company owned stores, 1,912 in North America, 1,185 in Europe and 17 in China. In 2014 the Company is cutting its capital expenditures in half by reducing store openings. The Company plans just 40 new stores in fiscal 2014. In addition, the Company has decided to close its office and 17 stores in China. Management commented that it is studying a reintroduction of the brand using a franchise model. The stores, offering accessories, jewelry and beauty products, occupy spaces of 1,000 sq.ft. to 1,400 sq.ft. in malls, lifestyle, outlet and power centers.             | National                            |
| Coach                | 2,700  | 4,000  | 556                             | 17                            | Mostly outlet growth.  | National                            |
| Fossil/Fossil Outlet | 1,000  | 1,500  | 408                             | 30                            | Fossil is adding 70 to 75 new stores of both the full line and outlet variety. They currently have 251 full line stores and 157 outlet stores. Outlet stores require 6,000 SF, while the full line stores require only 1,000 to 1,500 SF.  | National                            |
| Furla                | 800    | 1,200  | 26                              | 2                             | Furla is set to open a number of new boutiques in the Americas duty-free market. The collection "exudes" the brand's passion for Italy and its inspiration is taken from the "spirit of beauty, passion and vitality typical of the Italian way of life, combining the traditions of elegance and art with a love of modernism and innovation", said a Furla statement.  | National                            |
| Guess, Marciano      | 1,000  | 10,000 | 513                             | 11                            | Guess?, Inc. designs, markets, distributes, and licenses lifestyle collections of contemporary apparel and accessories for men, women, and children that reflect the American lifestyle and European fashion sensibilities. The company markets its products under various trademarks, including GUESS, GUESS?, GUESS U.S.A., GUESS Jeans, GUESS? and Triangle Design, MARCIANO, Question Mark and Triangle Design, a stylized G and a stylized M, GUESS Kids, Baby GUESS, YES, G by GUESS, GUESS by MARCIANO, and Gc. Guess has plans to open 50 new locations internationally. Guess Accessories, their smallest format, requires 1,000 to 4,000 SF. | National                            |
| Icing                | 1,375  | 1,500  | 390                             | 25                            | Icing opened about 35 new stores last year, while sister concept Claire's opened 25 new locations. Icing takes between 1,375 and 1,500 SF. Their current store count is about 390.   | National                            |
| Lou Lou              | 2,000  | 4,000  | 19                              | 7                             | This DC area based store is growing throughout the greater metro and may be looking to expand into neighboring east coast markets soon. They nearly doubled in size last year; strong growth expected to continue.   | DC Metro                            |
| Versona Accessories  | 7,000  | 9,000  | 25                              | 24                            | Versona has plans for 15 to 25 new locations in 2014. They need 7,000 to 9,000 SF, along with 60 feet of frontage. Most new stores will be in outlet centers.  | National                            |



## APPAREL: ACTIVE SPORTSWEAR

| RETAILER NAME            | MIN SF | MAX SF | CURRENT APPROXIMATE STORE COUNT | PLANNED GROWTH NEXT 12 MONTHS | EXPANSION COMMENTS   | AREAS OF EXPANSION OR SPECIAL FOCUS |
|--------------------------|--------|--------|---------------------------------|-------------------------------|--|-------------------------------------|
| Active Ride Shops        | 4,500  | 6,000  | 22                              | 2                             | The stores, offering active wear apparel items, occupy spaces of 4,500 sq.ft. to 6,000 sq.ft. in malls and regional lifestyle centers. Growth opportunities are sought throughout CA during the coming 18 months.  | California                          |
| Anthropologie            | 6,500  | 10,000 | 190                             | 10                            | During the fiscal year, the Company opened a net total of 35 new stores including: 13 Free People stores, 15 Urban Outfitters stores and 7 Anthropologie stores. Average store sizes range from 9,200 square feet for the Company's namesake chain to 7,300 square feet for its Anthropologie stores and 1,400 square feet for its Free People stores. During fiscal 2014, the Company expects to open between 35 and 40 new stores across all concepts. We think that will break down to about 15 new UA, 15 new Free People and 10 new Anthropologie stores. | National                            |
| Athleta                  | 3,000  | 5,000  | 65                              | 50                            | Athleta, the Gap's active sportswear concept, plans to open 40 to 50 stores this year. They prefer to be in malls, lifestyle centers and downtown locations.   | National                            |
| Banana Moon              | 600    | 1,000  | 43                              | 1                             | Free Standing, Neighborhood Strip Mall, Regional Strip Mall, Special Strip Mall  | National                            |
| Fit2Run                  | 5,000  | 7,500  | 10                              | 2                             | Fit2Run operates 10 locations throughout FL. The stores, offering running footwear, apparel and related accessories, occupy spaces of 5,000 sq.ft. to 7,500 sq.ft. in regional shopping centers. Growth opportunities are sought throughout southern CA and FL during the coming 18 months. The company prefers to locate in affluent areas or major regional malls.   | CA and FL                           |
| Hot Topic                | 1,600  | 1,800  | 810                             | 15                            | Hot Topic sell a selection of licensed and non-licensed apparel, accessories and gift items that are influenced by popular music artists and pop culture trends. Their merchandise is designed to appeal to young men and women who are passionate about and have diverse tastes in music and pop culture. Hot Topic has plans to open 15 new stores while closing five and remodeling and/or relocating an additional 50 locations. It requires 1,600 to 1,800 SF.  | National                            |
| Lids/Hat World           | 700    | 2,500  | 980                             | 25                            |  | National                            |
| lucy activewear          | 1,800  | 2,200  | 65                              | 10                            |  | National                            |
| lululemon athletica      | 700    | 2,800  | 175                             | 40                            | Lululemon is adding 40 new stores this year, down from the 35 they opened last year. They are currently looking for East Coast locations. They generally start with smaller concept stores around 700 to 1,000 SF and follow up with locations about 2,750 SF. Lululemon would like to increase the number of locations from 175 to 300 including international locations.   | National                            |
| Man Alive                | 2,500  | 3,500  | 76                              | 5                             |  | Eastern US                          |
| Pacific Sunwear / PacSun | 3,800  | 4,000  | 618                             | 0                             | The company is in contraction mode. The Company noted on its earnings conference call that there are plans to cut the store base by another 10 to 20 units during fiscal 2014. Pacific Sunwear requires 3,800 to 4,000 SF. And prefers manufacturer outlet centers and regional malls  | National                            |



| RETAILER NAME       | MIN SF | MAX SF | CURRENT APPROXIMATE STORE COUNT | PLANNED GROWTH NEXT 12 MONTHS | EXPANSION COMMENTS   | AREAS OF EXPANSION OR SPECIAL FOCUS |
|---------------------|--------|--------|---------------------------------|-------------------------------|--|-------------------------------------|
| Pro Image           | 1,200  | 2,300  | 100                             | 4                             | Prefer Regional Malls.   | National                            |
| Quiksilver          | 1,500  | 5,000  | 110                             | 0                             | Will close more stores than it will open.  | National                            |
| Smack Sportswear    | 2,000  | 4,000  | 1                               | 1                             | Smack Sportswear, manufacturer of indoor and beach volleyball apparel, officially opened its doors in February in Torrance CA. Though plans have not yet been announced, we anticipate further growth--likely to begin in So Cal.  | Southern California                 |
| Tommy Bahama        | 3,600  | 10,200 | 109                             | 10                            | Tommy Bahama will open 10 to 12 new locations in 2014, primarily along both coasts, the Southwest and Texas — although the chain will gradually target a greater number of sites in the Midwest. Tommy Bahama prefers upscale fashion retailers as co-tenants, including other men's apparel chains. Full-line stores average 3,500 s.f. in street front, mall and lifestyle center sites. Outlets need 5,200 s.f., while restaurant combo locations run 10,000 s.f., primarily in resort locales. Likes lifestyle centers and outlet malls. | National                            |
| True Runner         | 3,500  | 5,000  | 3                               | 5                             | Dick's currently operates three of these stores, but we would be surprised if they did not begin to expand this concept more aggressively in the future.   | National                            |
| Under Armour        | 2,500  | 10,000 | 118                             | 25                            | Mostly outlet growth.  | National                            |
| Underground Station | 1,600  | 2,500  | 144                             |                               | Prefers regional malls.  | Southeast US                        |
| Zumiez              | 1,500  | 8,000  | 552                             | 40                            | Zumiez Inc. operates as a multi-channel specialty retailer of action sports related apparel, footwear, accessories, and hardgoods. including skateboards, snowboards, bindings, components, and other equipment. Zumiez said it plans to open about 60 new stores in the current fiscal year, including up to 10 stores in Canada and six stores in Europe.  | National                            |



## APPAREL: CHILDREN'S

| RETAILER NAME              | MIN SF | MAX SF | CURRENT APPROXIMATE STORE COUNT | PLANNED GROWTH NEXT 12 MONTHS | EXPANSION COMMENTS  | AREAS OF EXPANSION OR SPECIAL FOCUS |
|----------------------------|--------|--------|---------------------------------|-------------------------------|---|-------------------------------------|
| BuyBuy Baby                | 28,000 | 60,000 | 78                              | 5                             |   | National                            |
| Carter's                   | 4,000  | 5,000  | 759                             | 60                            | Carter's, Inc. is a leading provider of apparel and related products exclusively for babies and young children. The Company owns the Carter's and OshKosh B'gosh brands, two of the most recognized brands in the marketplace. These brands are sold in leading department stores, national chains, and specialty retailers domestically and internationally and through more than 400 Company-operated stores and on-line at carters.com and oshkoshbgosh.com. The Company's Child of Mine brand is available at Walmart, and its Genuine Kids, Just One You, and Precious Firsts brands are available at Target. Carter's is headquartered in Atlanta, Georgia. Likes 10 year deals with options. Looks to add locations in high-end strip centers. | National                            |
| Children's Place           | 4,000  | 8,000  | 1,123                           | 35                            | The Children's Place, while continuing to open stores, will shutter 125 of its weakest shops by 2016. High profile with excellent visibility, end-cap and freestanding location. Location preferably in a grocery anchored regional shopping center.  | National                            |
| Crazy 8                    | 2,000  | 2,500  | 634                             | 75                            | Gymboree has been dressing children since 1986. The brand's fashionable clothing and accessories are created to celebrate kids being kids in unique head-to-toe looks. Available in sizes newborn to 12 years, Gymboree clothing is designed with colorful, high-quality fabrics and detailed touches throughout. Gymboree currently operates 631 stores in the U.S. and Canada and we continue to expand internationally.  | National                            |
| Crewcuts                   | 2,000  | 3,000  | 10                              | 0                             |   | National                            |
| Gymboree / Gymboree Outlet | 1,800  | 2,200  | 1,149                           | 20                            | Flat to modest growth for now.  | National                            |
| Hartstrings                | 2,000  | 4,000  | 37                              | 10                            | 8-12 in outlet locations next year and following year look at full price  | National                            |
| Janie and Jack             | 1,200  | 1,400  | 123                             | 6                             | Gymboree has been dressing children since 1986. The brand's fashionable clothing and accessories are created to celebrate kids being kids in unique head-to-toe looks. Available in sizes newborn to 12 years, Gymboree clothing is designed with colorful, high-quality fabrics and detailed touches throughout. Gymboree currently operates 631 stores in the U.S. and Canada and we continue to expand internationally. Gymboree Outlet Stores-Gymboree Outlet offers what our customers know and love about us: unique style and lasting quality  | National                            |
| Justice                    | 4,000  | 5,000  | 971                             | 25                            | Justice stores provide the hottest tween fashion merchandise and accessories for girls aged 7 - 14. As the largest premier tween retailer in the world, Justice operates over 900 stores in the U.S., Canada and Puerto Rico.   | National                            |



| RETAILER NAME  | MIN SF | MAX SF | CURRENT APPROXIMATE STORE COUNT | PLANNED GROWTH NEXT 12 MONTHS | EXPANSION COMMENTS  | AREAS OF EXPANSION OR SPECIAL FOCUS |
|----------------|--------|--------|---------------------------------|-------------------------------|---|-------------------------------------|
| OshKosh B'Gosh | 4,000  | 5,000  | 181                             | 24                            |   | National                            |
| Justice        | 4,000  | 5,000  | 917                             | 45                            | Ascena is expected to open 100 to 120 stores in the spring, and close 40 to 60 across all of its concepts--but they have not broken that down across their brands. All told, we understand that the greatest growth will come from Justice, Lane Bryant and Maurices. However, actual totals remain hazy. | National                            |
| Kid City       | 10,000 | 10,000 | 18                              | 2                             |   | New York                            |
| Kidstown       | 15,000 | 25,000 | 6                               | 2                             | Prefer sites within 1 hour of New York City.  | Mid-Atlantic                        |
| OshKosh B'Gosh | 4,000  | 5,000  | 176                             | 5                             | Exact Expansion plans are TBD.  | National                            |





## APPAREL: FAMILY

| RETAILER NAME                       | MIN SF | MAX SF | CURRENT APPROXIMATE STORE COUNT | PLANNED GROWTH NEXT 12 MONTHS | EXPANSION COMMENTS  | AREAS OF EXPANSION OR SPECIAL FOCUS |
|-------------------------------------|--------|--------|---------------------------------|-------------------------------|---|-------------------------------------|
| The Buckle                          | 3,000  | 8,475  | 452                             | 14                            | The Buckle, Inc. currently operates over 450 stores in 43 states, under the names Buckle and The Buckle. Buckle markets a wide selection of brand names and private label casual apparel, including denims, other casual bottoms, tops, sportswear, outerwear, accessories and footwear.  | National                            |
| \$20 Below                          | 10,000 | 15,000 | 38                              | 5                             | Primarily seeking 2nd Generation former apparel stores 8,000 and 15,000 square feet in Outlet Malls and Traditional Malls but will consider high traffic strip malls.   | National                            |
| 1/2 of 1/2 Name Brand Clothing      | 10,000 | 28,000 | 19                              | 1                             | Downtown, Free Standing, Regional Strip Mall  | Southeast US                        |
| 5 Dollar Fashions                   | 2,000  | 4,000  | 10                              | 5                             | This chain primarily operates in Florida. We anticipate that they will be expanding further in that state as well as throughout the Southeast US in the coming years.   | Southeast US                        |
| 7 For All Mankind                   | 1,800  | 2,800  | 46                              | 5                             | Our estimate is for slow but stable growth ahead likely around five units annually this year.   | National                            |
| AIX Armani Exchange                 | 4,500  | 5,500  | 100                             | 2                             | Expanding in major U.S. & Canadian markets. Minimum of 40 feet of frontage required. Urban, tourist locations, and upscale fashion-forward shopping centers and street locations. Expansion is for all Armani concepts combined. Growth opportunities are sought nationwide and in major metropolitan markets in Canada during the coming 18 months. Typical leases run 10 years with two, five-year options. A vanilla shell and construction allowance are required. Preferred demographics include a population of 200,000 within five miles. The company prefers to locate in affluent areas and preferred co-tenants include fashion retailers | National                            |
| Abercrombie & Fitch                 | 8,000  | 8,000  | 1,006                           | 0                             | Following some heated backlash and sly remarks from its CEO, Abercrombie has recognized that its brand is out of touch with its customers. As the company places more capital into e-commerce and back-office operations, it will close 180 U.S. locations through 2015.  | National                            |
| Aeropostale                         | 2,000  | 5,000  | 1,084                           | 0                             | Likely to close more stores than it opens this year.  | National                            |
| Aéropostale / P.S. from Aeropostale | 3,000  | 4,000  | 1,100                           | 0                             | During fiscal 2014 the Company currently plans to open seven new Aeropostale stores and one P.S. location and close at least 52 units   | National                            |
| AG Adriano Goldschmied              | 2,000  | 3,000  | 11                              | 2                             | Prefers streetfront with heavy foot traffic.  | National                            |
| American Apparel                    | 3,000  | 3,000  | 247                             | 0                             | Contraction Mode  | National                            |
| American Eagle Outfitters           | 4,000  | 6,500  | 1,044                           | 45                            | The Company's primary focus of new store growth is factory and international stores; it plans 40 to 50 new units in 2014. The Company also plans to close 15 to 20 AEO and 25 to 30 aerie domestic locations this year.   | National                            |
| Banana Republic                     | 3,500  | 7,000  | 540                             | 0                             | Most of the Gap's growth is going to be focused on Old Navy and their Athleta concept in 2014 and 2015. Chances are that closures for this concept may match or exceed new store openings. Likes 10 year deals with options.  | National                            |
| Bass                                | 2,000  | 5,000  | 100                             | 1                             | Flat to modest growth at best.  | National                            |

| RETAILER NAME           | MIN SF | MAX SF | CURRENT APPROXIMATE STORE COUNT | PLANNED GROWTH NEXT 12 MONTHS | EXPANSION COMMENTS  | AREAS OF EXPANSION OR SPECIAL FOCUS |
|-------------------------|--------|--------|---------------------------------|-------------------------------|---|-------------------------------------|
| benetton                | 2,000  | 3,000  | 150                             | 5                             | Total of 5,500 stores worldwide. This includes all concepts.  | Western US                          |
| Burlington Coat Factory | 50,000 | 80,000 | 521                             | 25                            | Burlington Coat Factory is a leading off-price apparel and home product retailers, operating in the United States and Puerto Rico. Burlington Coat Factory operates more than 470 stores under the Burlington, Burlington Coat Factory, Baby Depot, Cohoes and MJM nameplates. A typical Burlington Coat Factory store is 80,000 square feet. Typically does 30 year deals. Looking at familiar metro markets for growth. Would like to reach 1,000 locations | National                            |
| Calvin Klein            | 2,000  | 5,000  | 70                              | 2                             | Calvin Klein likes downtown properties, outlet centers and regional malls   | National                            |
| Citi Trends             | 11,000 | 18,000 | 513                             | 7                             | For the upcoming year, Citi Trends will focus on expanding its accessories and footwear departments where it is showing promising trends. The Company will also remodel 20 to 25 stores and open five to ten new stores.  | National                            |
| City Sports             | 8,000  | 10,000 | 23                              | 2                             | Modest to flat growth expected.   | Northeast                           |
| Club Monaco             | 1,200  | 17,400 | 60                              | 6                             | Club Monaco retail stores feature fashion apparel and accessories for both men and women. Club Monaco stores range in size from approximately 1,200 to 17,400 square feet. Likes 10 year deals with options   | National                            |
| Crazy Shirts            | 1,500  | 3,000  | 40                              | 2                             | Crazy Shirts operates 40 locations throughout CA, FL, HI, NV and SC, as well as internationally. The stores, offering apparel and accessories for men, women and children, occupy spaces of 1,500 sq.ft. to 3,000 sq.ft. in specialty, strip and tourist centers. Growth opportunities are sought throughout CA, FL, HI, NV and SC during the coming 18 months  | National                            |
| Dolce & Gabbana, D&G    | 1,000  | 5,000  | 90                              | 2                             | Likes downtown sites.   | National                            |
| Dynamite                | 2,000  | 4,000  | 3                               | 15                            | Canadian Groupe Dynamite operates Cynamite and Garage, two teen-theme apparel chains they are rolling out in the US. They like clustering--so far all of Dynamite's stores are in the Northeast as are most of Garage's. The group has said that they want to have about 140 units in the US by 2017; at roughly 30 per year we are guessing that each concept will account for 15--most will likely be east of the Rockies.                                  | East of the Rockies                 |
| Eddie Bauer             | 5,500  | 6,500  | 334                             | 15                            | Regional Malls and Lifestyle Centers require 5500 sq ft with 40 ft of frontage. Outlet Malls and Power Centers require 6500 sq ft with 45-50 ft of frontage. Store count is for Both Premium & Outlet locations combined.   | National                            |
| Express                 | 6,400  | 7,500  | 630                             | 30                            | Express plans on 30 openings of their new outlet format by year-end.  | National                            |
| Factory Connection      | 3,000  | 5,000  | 283                             | 10                            | It opened 24 new stores and closed 10 locations last year, and plans to add 10 net new units in fiscal 2014. Stores range in size from 2,500 to 7,500 square feet. Locations include downtown areas, strip centers and regional malls.  | Eastern US                          |
| Fat Face                | 1,000  | 2,000  | 0                               | 10                            | English apparel chain looking to expand into USA this year; most UK locations are high street or premium malls and so we expect the same here.  | National                            |
| Forman Mills            | 40,000 | 60,000 | 30                              | 1                             | Forman Mills, Inc. trades as Forman Mills at 30 locations throughout DE, IL, MD, MI, NJ, NY, OH, PA and Washington, DC. The stores, offering off-price family apparel, occupy spaces of 40,000 sq.ft. to 60,000 sq.ft. in freestanding locations, strip centers and urban/downtown areas. Growth opportunities are sought throughout the existing markets during the coming 18 months.  | Eastern US                          |

| RETAILER NAME  | MIN SF | MAX SF | CURRENT APPROXIMATE STORE COUNT | PLANNED GROWTH NEXT 12 MONTHS | EXPANSION COMMENTS   | AREAS OF EXPANSION OR SPECIAL FOCUS |
|--|--------|--------|---------------------------------|-------------------------------|--|-------------------------------------|
| Four Seasons   | 6,000  | 6,000  | 9                               | 1                             | GWK Enterprises, Inc. trades as Four Seasons at eight locations throughout IA and IL. The stores, offering women's apparel in sizes ranging from six to 24, occupy spaces of 6,000 sq.ft. in strip centers. Growth opportunities are sought throughout Bloomington, IL during the coming 18 months.  | Illinois                            |
| Free People / We The Free  | 2,500  | 3,000  | 90                              | 15                            | During the fiscal year, the Company opened a net total of 35 new stores including: 13 Free People stores, 15 Urban Outfitters stores and 7 Anthropologie stores. Average store sizes range from 9,200 square feet for the Company's namesake chain to 7,300 square feet for its Anthropologie stores and 1,400 square feet for its Free People stores. During fiscal 2014, the Company expects to open between 35 and 40 new stores across all concepts. We think that will break down to about 15 new UA, 15 new Free People and 10 new Anthropologie stores.   | National                            |
| Gabriel Brothers   | 11,000 | 13,000 | 38                              | 1                             |  | Eastern US                          |
| Gap (includes Gap, Gap Body, baby Gap, Gap Kids & Gap Maternity) | 7,100  | 12,000 | 3,407                           | 110                           | In fiscal year 2014, the Company expects to open about 185 Company-operated stores, net of repositions, focusing on China, Old Navy Japan, Athleta and global outlet stores. The Company expects that it will close about 70 Company-operated stores, net of repositions. The Company expects square footage to increase about 2.5% in fiscal year 2014.   | National                            |
| Garage   | 2,000  | 4,000  | 33                              | 15                            | Canadian Groupe Dynamite operates Cynamite and Garage, two teen-theme apparel chains they are rolling out in the US. They like clustering--so far all of Dynamite's stores are in the Northeast as are most of Garage's. The group has said that they want to have about 140 units in the US by 2017; at roughly 30 per year we are guessing that each concept will account for 15--most will likely be east of the Rockies.   | East of the Rockies                 |
| Genesco  | 1,200  | 5,000  | 2,568                           | 100                           | During fiscal 2014 the Company opened 183 new stores, acquired 15 units and closed 89 locations. Total capital expenditures in fiscal 2015 are expected to be approximately \$149.0 million. These include retail projects of approximately \$134.0 million to open about 25 Journeys stores, including five in Canada, 25 Journeys Kidz stores, 15 Schuh stores, including three Schuh Kids stores, 11 Johnston & Murphy shops and factory stores, and 268 Lids Sports Group stores and leased departments, including 45 Lids stores with 15 stores in Canada, and 48 Lids Locker Room and Clubhouse stores, and 175 Locker Room by Lids leased department in Macy's department stores, and approximately 164 major store renovations. Average store sizes range between 1,200 square feet and 5,000 square feet. | National                            |
| H & M  | 16,000 | 57,000 | 3,132                           | 375                           | Store count includes international posts as well. Last year the Company opened 356 net stores and expects to open a total of 375 new stores in fiscal 2014, with most of the expansion in the United States and China.   | National                            |
| Half of Half – Name Brand Clothing                               | 12,000 | 30,000 | 20                              | 3                             | Name Brands, Inc. trades as Half of Half – Name Brand Clothing at 20 locations throughout AR, KS, MO, MS, NE, OK, TN and TX. The stores, offering discounted name brand apparel, occupy spaces of 12,000 sq.ft. to 30,000 sq.ft. in freestanding locations, strip and value centers. Growth opportunities are sought throughout Kansas City, KS and Dallas, TX during the coming 18 months. Typical leases run three to five years. A vanilla shell is required. Preferred co-tenants include Target and T.J. Maxx.  | Midwest/Texas                       |
| Hamrick's  | 40,000 | 50,000 | 21                              | 1                             |  | Southeast US                        |

| RETAILER NAME                    | MIN SF | MAX SF | CURRENT APPROXIMATE STORE COUNT | PLANNED GROWTH NEXT 12 MONTHS | EXPANSION COMMENTS  | AREAS OF EXPANSION OR SPECIAL FOCUS |
|----------------------------------|--------|--------|---------------------------------|-------------------------------|---|-------------------------------------|
| Hollister Co.                    | 5,000  | 10,000 | 502                             | 0                             | Closing more US stores than opening this year.  | National                            |
| Hut No. 8                        | 2,500  | 3,000  | 28                              | 8                             | Hut no. 8 currently operates 28 stores with 5 more in the works coming soon. The stores, offering new and used designer label apparel and accessories for young adults, occupy spaces of 2,500 sq.ft. to 4,000 sq.ft. in entertainment, specialty and neighborhood community centers. Typical leases run five years with five-year options. A vanilla shell and tenant improvement allowance are required. Preferred co-tenants include restaurants and national retailers.   | Eastern US                          |
| J. Crew                          | 1,500  | 21,000 | 451                             | 60                            | The Company continues to expand fairly aggressively; last year it opened 19 J. Crew retail stores (including four in Canada), 15 J. Crew factory locations (including one in Canada), and 17 Madewell stores. In 2014, the Company plans to open 60 new stores, 20 of each brand, continue its expansion in Canada and open its first stores in Asia-Pacific.   | National                            |
| Jimmy Jazz                       | 3,000  | 7,000  | 190                             | 10                            | Prefers regional malls and streetfront properties   | Eastern US                          |
| Joe Fresh                        | 12,000 | 14,000 | 17                              | 1                             | Likes downtown sites. Focusing on International growth with 96 stores in 17 countries by 2018, including 40 in Saudi Arabia alone.  | National                            |
| Joe's Jeans                      | 1,000  | 2,000  | 34                              | 15                            | Joe's Jeans wants to have 100 stores by 2017. Joe's Jeans is ready to accelerate its pace of new stores. The company finished last year with 10 new stores. The newest class of stores will reduce their building size from 2,100 s.f. to 1,500 s.f. or smaller. Joe's Jeans is also testing two stores of 1,000 s.f. Joe's Jeans will concentrate on malls for its new full-price stores over the next three years, instead of outlet locations. This emphasis on full price stores will eventually reverse Joe's Jeans' store count ratio of 19 outlets versus 12 full price locations.   | National                            |
| K&G Fashion Superstore           | 19,000 | 22,000 | 1,143                           | 15                            | Founded in 1973, Men's Wearhouse is one of North America's largest specialty retailers of men's apparel with 1,239 stores. The Men's Wearhouse, Moores and K&G stores carry a full selection of designer, brand name and private label suits, sport coats, furnishings and accessories and Men's Wearhouse and Tux stores carry a limited selection. Tuxedo rentals are available in the Men's Wearhouse, Moores and Men's Wearhouse and Tux stores. Additionally, Men's Wearhouse operates a global corporate apparel and workwear group consisting of TwinHill in the United States and Dimensions, Alexandra and Yaffy in the United Kingdom. Likes 10 year deals with options | National                            |
| Lacoste                          | 1,400  | 3,000  | 100                             | 1                             |   | National                            |
| Last Call - Neiman Marcus Outlet | 16,000 | 30,000 | 35                              | 1                             |   | National                            |
| Levi Strauss & Co.               | 3,000  | 6,000  | 2,300                           | 10                            |   | National                            |
| Lucky Brand Jeans                | 2,500  | 4,000  | 224                             | 45                            | Likes 10 year deals with options. Lucky Brand Jeans, which currently has 177 stores and 47 outlet stores. They opened about 60 new outlet store locations last year. Lucky requires 2,500 to 3,000 SF.  | National                            |

| RETAILER NAME             | MIN SF | MAX SF | CURRENT APPROXIMATE STORE COUNT | PLANNED GROWTH NEXT 12 MONTHS | EXPANSION COMMENTS   | AREAS OF EXPANSION OR SPECIAL FOCUS |
|---------------------------|--------|--------|---------------------------------|-------------------------------|--|-------------------------------------|
| Marshalls                 | 25,000 | 31,000 | 904                             | 40                            | The stores, offering discounted apparel, housewares and home décor items, occupy spaces of 25,000 sq.ft. to 30,000 sq.ft. in freestanding locations, mixed-use, power, specialty and strip centers. Growth opportunities are sought throughout Dutchess, Orange, Putnam, Rockland and Westchester counties, and in the lower Hudson Valley area of NY during the coming 18 months  | National                            |
| MAX 10 / Frayed           | 4,000  | 8,000  | 38                              | 2                             | A vanilla shell is required. Likes freestanding locations, malls, strip and value centers and looking to add in existing markets.  | Eastern US                          |
| Melrose Family Fashions   | 10,000 | 15,000 | 105                             | 5                             | United Fashions of Texas trades as Melrose Family Fashions at 105 locations throughout AZ, CA, NM, NV and TX. The stores, offering value priced family apparel, occupy spaces of 10,000 sq.ft. to 15,000 sq.ft. in various retail settings. Growth opportunities are sought throughout the existing markets, excluding CA, during the coming 18 months. Preferred co-tenants include grocery, apparel and dollar stores, as well as discount retailers. Preferred demographics include a Hispanic population of 10,000 within one mile and 25,000 within two miles. The company prefers to locate in centers with a minimum GLA of 50,000 sq.ft. | Western US                          |
| Michael Kors              | 1,700  | 5,000  | 352                             | 50                            | Michael Kors Holdings Limited engages in the design, marketing, distribution, and retailing of branded women's apparel and accessories, and men's apparel. The company operates in three segments: Retail, Wholesale, and Licensing. The Retail segment is involved in the sale of women's apparel; accessories, which include handbags and small leather goods, such as wallets; footwear; and licensed products comprising watches, fragrances, and eye wear. Among the most recently announced new stores is a new location in Albuquerque NM.  | National                            |
| Muji                      | 2,000  | 3,000  | 1                               | 2                             | This Japanese retailer of apparel and home goods recently opened its first store in downtown San Jose. Though they have not released plans, we anticipate strong growth ahead--likely in major markets or starting on the west coast.  | Western US                          |
| Nordstrom Rack            | 31,000 | 64,000 | 147                             | 27                            | Looking ahead, management expects full-line stores will have moderating sales trends with fewer store openings. The majority of the Company's growth will come from its online business (by 2015 its fulfillment capacity will be three times what it was in 2012) and Rack stores (management believes it can grow from 140 stores at year-end to 230 stores by 2016). In Canada, the Company already has six full-line stores planned, with the first opening in Calgary in the fall of this year, but ultimately believes it can operate eight to 10 full-line stores and 15 to 20 Racks and generate around \$1.00 billion in sales.         | National                            |
| Old Navy                  | 15,000 | 19,000 | 957                             | 25                            | Old Navy will account for the lion's share of the Gap's growth for now.  | National                            |
| Original Penguin Clothing | 2,500  | 3,500  | 50                              | 5                             |  | National                            |
| Polo Ralph Lauren         | 15,000 | 20,000 | 435                             | 15                            | Ralph Lauren will likely open 10 to 15 stores this year, with the majority occupying outlet centers. Retail sales were \$1.1 billion worldwide during the third quarter, with comps up 1 percent. The company operates 136 Ralph Lauren stores in North America, along with 63 Club Monaco stores and 236 Polo outlet stores. Full-line stores in upscale streetfront or mall locations take 800 to 38,000 s.f. (including flagships). Outlets run 8,000 to 12,000 s.f. Store Count reflects all Polo Ralph Lauren concepts combined.  | National                            |

| RETAILER NAME             | MIN SF | MAX SF | CURRENT APPROXIMATE STORE COUNT | PLANNED GROWTH NEXT 12 MONTHS | EXPANSION COMMENTS  | AREAS OF EXPANSION OR SPECIAL FOCUS |
|---------------------------|--------|--------|---------------------------------|-------------------------------|---|-------------------------------------|
| Primark                   | 50,000 | 80,000 | 1                               | 12                            | English off-price retailer is opening first store in Boston and expected to ramp up US growth in 2014 and 2015.   | National                            |
| Ross Dress For Less       | 30,000 | 30,000 | 1,276                           | 75                            | The Company continues to expand aggressively and expects to open approximately 75 new Ross and 20 dd's DISCOUNTS locations. Management reiterated that it believes ultimately Ross will operate 2,000 stores and 500 dd's DISCOUNTS locations.  | National                            |
| Rue21                     | 4,700  | 6,000  | 960                             | 120                           | Rue21 will open 120 new stores nationwide during 2014 and 2015, including at least 20 opening per year with its new rueGuy format, which will feature male apparel and occupy new sites side-by-side with traditional rue21 stores. The company's long term plan is to grow the chain to more than 1,700 stores in the United States. Sites need 4,700-5,000 sf for standalone stores and 6,000 sf for side-by-side locations with RueGuy.  | National                            |
| T.J. Maxx                 | 25,000 | 31,000 | 1,047                           | 50                            | The stores, offering discounted apparel, housewares and home décor items, occupy spaces of 25,000 sq.ft. to 30,000 sq.ft. in freestanding locations, mixed-use, power, specialty and strip centers. Growth opportunities are sought throughout Dutchess, Orange, Putnam, Rockland and Westchester counties, and in the lower Hudson Valley area of NY during the coming 18 months   | National                            |
| Talbots                   | 4,000  | 14,000 | 504                             | 10                            | Talbots, which requires about 5,500 SF and has 504 locations, will expand conservatively this year after their acquisition by Sycamore Partners. We have been unable to update planned growth numbers since then, so those listed are likely to be higher than what is actualized.  | National                            |
| Talbots Upscale Outlet    | 3,000  | 5,000  | 580                             | 5                             | We expect modest growth ahead   | National                            |
| Theory                    | 2,000  | 5,000  | 50                              | 2                             | We expect modest growth ahead   | National                            |
| Tilly's                   | 7,000  | 10,000 | 195                             | 18                            | The Company plans on tackling its sales challenge by reducing the average size of its stores, with new boxes ranging from 6,700 to 7,200 square feet, down 10% from the old 8,000 square foot model. The Company expects to spend between \$24.0 million and \$28.0 million, including \$19.0 million on 18 new stores and remodels and \$3.0 million for a new e-commerce distribution center and approximately \$4.0 million for IT systems. Over the next several years, management anticipates increasing the Company's store base by 15% annually. | National                            |
| Timberland                | 2,000  | 5,000  | 750                             | 5                             | Flat to moderate growth for now.  | National                            |
| True Religion Brand Jeans | 1,200  | 3,000  | 130                             | 4                             | True Religion manufactures and markets denim and denim-related sportswear, selling through a diversified network of retail, ecommerce, wholesale and licensing channels worldwide. Look for strong outlet center growth   | National                            |
| Uniqlo                    | 10,000 | 90,000 | 17                              | 25                            | Plans on opening 20 to 30 stores annually until 2020. New York and San Francisco markets alone are expected to house 20 to 30 locations each. Uniqlo plans on first non-mall location in US, both in New York. One at Westchester Ridge Hill in Yonkers and the other in Nyack at Palisades Center, both in about 24,000 SF. Boston is expecting its first Uniqlo in 2014. Uniqlo's first Southern California stores will open fall 2014 in LA and Costa Mesa.  | National                            |

| RETAILER NAME                   | MIN SF | MAX SF | CURRENT APPROXIMATE STORE COUNT | PLANNED GROWTH NEXT 12 MONTHS | EXPANSION COMMENTS   | AREAS OF EXPANSION OR SPECIAL FOCUS |
|---------------------------------|--------|--------|---------------------------------|-------------------------------|--|-------------------------------------|
| Urban Outfitters                | 8,000  | 10,500 | 230                             | 15                            | During the fiscal year, the Company opened a net total of 35 new stores including: 13 Free People stores, 15 Urban Outfitters stores and 7 Anthropologie stores. Average store sizes range from 9,200 square feet for the Company's namesake chain to 7,300 square feet for its Anthropologie stores and 1,400 square feet for its Free People stores. During fiscal 2014, the Company expects to open between 35 and 40 new stores across all concepts. We think that will break down to about 15 new UA, 15 new Free People and 10 new Anthropologie stores. | National                            |
| Zara                            | 15,000 | 30,000 | 52                              | 10                            | Zara plans on ten new US stores this year with a typical size range of 25,000 to 30,000 SF per store. They prefer high end street locations. Recently opened their fourth LA store in Downtown LA  | National                            |
| Planet Funk                     | 2,000  | 2,500  | 17                              | 5                             | Prefers regional malls.  | Western US                          |
| Polo Ralph Lauren               | 15,000 | 20,000 | 328                             | 5                             | Store Count reflects all Polo Ralph Lauren concepts combined.  | National                            |
| Ross Dress For Less             | 30,000 | 30,000 | 998                             | 75                            | Continued strong growth ahead for the off-price apparel chain... The company netted 80 new stores last year. We anticipate similar, if slightly slower, growth this year and the only reason we think growth may be slower would be due to fewer prime locations being available.  | National                            |
| Rue21                           | 4,500  | 6,000  | 729                             | 125                           | The Pittsburgh, PA-based retailer has successfully opened more than 500 stores in the last five years and expects to open another 125 stores in 2013. The fast-growing retailer has and has opened 23 stores so far this year. The company intends to open its 1,000th store in the fourth quarter of 2013, and the company's long term plan is to grow the chain to more than 1,700 stores in the United States.  | National                            |
| Seven For All Mankind           | 2,500  | 3,500  | 4                               | 2                             | Average store size is 3,000 SF.  | National                            |
| Sheplers                        | 35,000 | 45,000 | 15                              | 2                             |  | National                            |
| Shoppers World Department Store | 50,000 | 80,000 | 24                              | 15                            |  | National                            |
| Sierra Trading Post             | 10,000 | 20,000 | 5                               | 1                             |  | Western US                          |
| Styles for Less                 | 2,500  | 3,000  | 115                             | 15                            | Regional power centers, Malls, and Community centers with fashion junior anchors. In-line, close to soft goods anchors, double door entry, minimum 25 feet of frontage.  | Western US                          |
| Surf-Style                      | 8,000  | 12,000 | 24                              | 3                             | Looking for locations on the beach, prefers to purchase.   | Southeast US                        |
| Susie's Deals                   | 4,800  | 8,000  | 90                              | 15                            |  | Western US                          |
| T.J. Maxx                       | 30,000 | 31,000 | 956                             | 75                            | T.J. Maxx continues to add stores to its store base across the country. Average size is 30,000 square feet.  | National                            |
| Talbots                         | 5,500  | 5,500  | 516                             | 20                            | Talbots, which requires about 5,500 SF and has 516 locations, will expand conservatively this year after their acquisition by Sycamore Partners. We have been unable to update planned growth numbers since then, so those listed are likely to be higher than what is actualized.   | National                            |

| RETAILER NAME             | MIN SF | MAX SF | CURRENT APPROXIMATE STORE COUNT | PLANNED GROWTH NEXT 12 MONTHS | EXPANSION COMMENTS  | AREAS OF EXPANSION OR SPECIAL FOCUS |
|---------------------------|--------|--------|---------------------------------|-------------------------------|---|-------------------------------------|
| Talbots Upscale Outlet    | 3,000  | 5,000  | 100                             | 8                             | Outlet Malls only. Talbots, which requires about 5,500 SF and has 516 locations, will expand conservatively this year after their acquisition by Sycamore Partners. We have been unable to update planned growth numbers since then, so those listed are likely to be higher than what is actualized.   | National                            |
| Theory                    | 2,000  | 5,000  | 36                              | 1                             |   | National                            |
| Tilly's                   | 7,000  | 10,000 | 168                             | 25                            | Summer sports clothing and accessories retailer Tilly's Inc. opened 29 stores in 2012, increasing square footage by more than 20%. According to CEO: "In 2013 we plan to open at least 25 new stores, primarily in new markets, and we continue to identify attractive real estate opportunities that fit our stringent criteria," he said. "We ended 2012 with a total of 168 stores, and we still have considerable room to expand in order to reach our long-term goal of at least 500 stores across the country." | National                            |
| Timberland                | 2,000  | 5,000  | 750                             | 5                             |   | National                            |
| Tommy Hilfiger            | 3,500  | 6,000  | 145                             | 20                            | Prefers outlet malls.   | National                            |
| True Religion Brand Jeans | 1,200  | 2,000  | 45                              | 22                            | Look for strong outlet center growth  | National                            |
| UGG Australia             | 1,200  | 3,500  | 11                              | 2                             |   | New England                         |
| Uniqlo                    | 20,000 | 25,000 | 5                               | 30                            | Uniqlo, currently with just five US stores, plans on opening 20 to 30 stores annually until 2020. New York and San Francisco markets alone are expected to house 20 to 30 locations each. Uniqlo plans on first non-mall location in US, both in New York. One at Westchester Ridge Hill in Yonkers and the other in Nyack at Palisades Center, both in about 24,000 SF   | National                            |
| Urban Outfitters          | 10,000 | 15,000 | 120                             | 45                            | Total growth numbers were not available at the time this report went to press, but our estimates are based on past activity and what we have heard from local media outlets and brokers based on activity. We anticipate that Urban Outfitters will still account for the lion's share of growth, though Anthropologie will also be active in the year ahead.   | National                            |
| Van Heusen                | 2,000  | 5,000  | 100                             | 1                             |   | New England                         |
| Vince                     | 1,600  | 1,800  | 3                               | 10                            |   | National                            |
| William Rast              | 1,600  | 2,000  | 6                               | 5                             | Major metropolitan locations ONLY!  | National                            |
| Zara                      | 25,000 | 30,000 | 47                              | 10                            | Zara plans on ten new US stores this year with a typical size range of 25,000 to 30,000 SF per store. They prefer high end street locations. Last year they opened their largest store at 32,000 SF on Fifth Ave in New York.   | National                            |





## APPAREL: LADIES

| RETAILER NAME   | MIN SF | MAX SF | CURRENT APPROXIMATE STORE COUNT | PLANNED GROWTH NEXT 12 MONTHS | EXPANSION COMMENTS   | AREAS OF EXPANSION OR SPECIAL FOCUS |
|---|--------|--------|---------------------------------|-------------------------------|--|-------------------------------------|
| 579   | 1,800  | 3,000  | 1,100                           | 80                            | Prefers regional malls. Fashion anchors, discount department stores, supermarkets/grocery, other soft goods, health and beauty aid stores. Requires a minimum of 25' of frontage.  | National                            |
| 10 Spot/ Madrag   | 4,000  | 9,000  | 60                              | 10                            | 10 Spot/Madrag operates 60 junior fashion specialty stores. Locations wanted in AR,CT, FL, MA, MD, NJ, NY, PA, RI, TN. Spaces of 4,000 to 9,000 sf wanted in strip and power centers, malls and storefronts. Vanilla sky operates 5 junior boutique retail stores located in NY and NJ. Spaces of 1500 to 2500 sf wanted in existing markets. AGGRESSIVELY LOOKING FOR ACQUISITIONS        | National                            |
| A & E Stores (Bolton's, Pay/Half, Strawberry, Arcade America) | 1,800  | 15,000 | 100                             | 0                             | Likes 10 year deals with options. Prefers strip and value centers as well as urban/downtown area. Flat growth.   | Eastern US                          |
| aerie   | 2,000  | 4,200  | 118                             | 0                             | American Eagle Outfitters will open about 50 new stores this year, most of which will be in Outlet form. The Outlet division plans to reach 150 stores and is currently at 115. They will also be closing 25 to 40 locations this year. aerie, the lingerie and intimates division will be downsized by 15 to 20 stores this year. This division will be in contraction, not growth, mode. | National                            |
| Afaze   | 1,200  | 2,500  | 10                              | 2                             | Prefers enclosed/regional malls  | New Jersey                          |
| Agent Provocateur   | 5,000  | 6,000  | 12                              | 1                             | Likes Regional/strip malls   | Both coasts                         |
| Ann Taylor/Ann Inc./Loft/                                     | 5,000  | 8,000  | 984                             | 20                            | The Company-wide store base is expected to continue to grow in fiscal 2014, with management forecasting an additional gross 50 store openings and 30 store closings.   | National                            |
| Anne Fontaine   | 800    | 1,000  | 26                              | 1                             | Currently not releasing Expansion plans  | National                            |
| Annie Sez   | 12,000 | 15,000 | 42                              | 1                             | Minimum 100 ft frontage. 5-11 parking spaces. Prefers outdoor strip centers, Freestanding locations and downtown shopping centers.   | New Jersey                          |
| Apricot Lane Boutique   | 1,500  | 3,000  | 60                              | 12                            | Downtown, Free Standing, Regional Strip Mall   | Western US                          |
| Arden B   | 1,500  | 3,100  | 54                              | 0                             | Wet Seal is phasing out Arden B stores in 2014. By late July, the company will flip 31 Arden B stores into Wet Seal Plus stores, while the remaining 23 locations will become regular Wet Seals.   | National                            |
| Aritzia   | 4,000  | 6,000  | 7                               | 2                             |  | Major Markets                       |
| Ashley Stewart  | 3,500  | 4,500  | 168                             | 0                             | Currently in bankruptcy, the fate of this chain remains up in the air.   | National                            |
| Avenue  | 4,000  | 5,000  | 300                             | 0                             | Avenue will likely hold firm with its current store count in 2014 after a few years consolidation. The chain was acquired out of bankruptcy in 2012 by private equity firm Versa Capital. Sites fit 4,000 to 5,000 s.f. in streetfronts, malls, outlets, power, strip and lifestyle centers.   | National                            |



| RETAILER NAME        | MIN SF | MAX SF | CURRENT APPROXIMATE STORE COUNT | PLANNED GROWTH NEXT 12 MONTHS | EXPANSION COMMENTS   | AREAS OF EXPANSION OR SPECIAL FOCUS |
|----------------------|--------|--------|---------------------------------|-------------------------------|--|-------------------------------------|
| B. Moss Clothing Co. | 3,500  | 5,500  | 74                              | 2                             | Likes 10 year deals with options.  | National                            |
| Barami               | 2,500  | 2,500  | 5                               | 2                             | Downtown, Free Standing, Regional Strip Mall   | Eastern US                          |
| Bare Necessities     | 2,000  | 2,500  | 3                               | 2                             | Sales volume / Sq. Ft. 300   | Northeast US                        |
| bebe/2b bebe         | 3,600  | 5,000  | 250                             | 2                             | bebe is adding 10 new stores to its current 250 locations. 2b bebe is opening seven of its own stores. bebe requires 3,600 to 5,000 SF, while 2b bebe needs around 5,000. Most of this year's growth will be focused on outlet centers.  | National                            |
| Body Central         | 4,000  | 5,000  | 281                             | 25                            |  | National                            |
| Bohme Boutique       | 2,500  | 4,500  | 17                              | 15                            | Apparel store described as Buckle meets Forever 21. Regional chain out of Sandy, UT looking to grow in central and mountain states.  | National                            |
| Bon Worth            | 1,300  | 1,800  | 310                             | 10                            | Deals range from 1 to 3 years. Looking to grow east of the Rockies. Likes spaces of 1,300 sq.ft. to 1,800 sq.ft. in grocery-anchored strip centers and 1,300 sq.ft. to 3,000 sq.ft. in enclosed malls. Growth opportunities are sought throughout the eastern, Midwestern and southern regions of the U.S., excluding FL.  | Eastern US                          |
| C.J. Banks           | 3,200  | 4,500  | 155                             | 0                             | C.J. Banks opened one store last and has no plans to open any this year. Currently C.J. Banks has 155 stores and requires 3,200 to 4,500 SF. Along with its affiliate Christopher & Banks, C.J. Banks have long term plans to increase their 25 outlet locations to over 200 locations.  | National                            |
| Caché / Caché Luxe   | 1,800  | 2,000  | 250                             | 2                             | A nationwide, mall-based specialty retailer of lifestyle sportswear and dresses since 1975, Caché offers an enhanced boutique experience with a broad apparel and accessories collection. From casual to sophisticated day wear and evening wear, Caché is a one-stop destination for the needs and whims of the fashion-conscious woman. The sportswear embodies a mix of around-the-clock lifestyle separates, while the dress collection ranges from chic, fashion-right day dresses to out-on-the-town styles and special event options. Caché has approximately 250 centrally located stores in 41 states, Puerto Rico and the U.S. Virgin Islands. All boutiques are located in high-traffic, upscale malls. | National                            |
| Catherine's          | 4,000  | 5,000  | 385                             | 3                             | With nearly 400 stores nationwide, Catherines is a leading plus-size specialty retailer offering moderately-priced classic & current plus-size apparel and accessories in sizes 16W – 34W. Geared toward women aged 45 and up, it also offers career and casual clothing in sizes 0X to 5X. We expect flat to minimal growth in 2014.  | National                            |
| Cato Fashions        | 4,000  | 5,000  | 1,320                           | 30                            | In fiscal 2014, the Company is planning to invest approximately \$44.5 million in capital projects. This includes expenditures to open 30 new Cato stores, 10 new ItaE Fashion stores, 24 new Versona Accessories stores, the relocation of 13 stores and the remodeling of 10 Cato stores.  | National                            |
| CH Carolina Herrera  | 3,000  | 3,500  | 17                              | 1                             | Opened its first store in Hawaii in Honolulu   | National                            |
| Charlotte Russe      | 5,500  | 6,000  | 506                             | 10                            | Likes 10 year deals with options   | National                            |



| RETAILER NAME   | MIN SF | MAX SF | CURRENT APPROXIMATE STORE COUNT | PLANNED GROWTH NEXT 12 MONTHS | EXPANSION COMMENTS  | AREAS OF EXPANSION OR SPECIAL FOCUS |
|---|--------|--------|---------------------------------|-------------------------------|---|-------------------------------------|
| Chico's (Soma, Boston Proper, white house/black market) | 1,500  | 3,500  | 1,472                           | 120                           | Chico's FAS introduces its new Boston Proper division. They have plans to take this online retailer bricks and mortar and have said they want to have as many as 145 stores by 2015, but so far just have a handful in Florida. We are guessing more conservative growth for now. Chico's FAS also includes White House/Black Market and Soma Intimates has plans in the open 120 stores annually over the next few years. Boston Proper's first stores will open in Florida in about 2,000 SF. White House/Black Market, which requires 3,000 to 3,500 SF, will open 60 stores and Soma Intimates, which requires 2,200 SF, will open 45 new stores, while Chico's will open 30 new stores and need 3,000 to 3,500 SF. | National                            |
| Christopher & Banks                                     | 3,200  | 4,500  | 608                             | 0                             | Of its projected 20 new stores this year, CJ Banks will open 12 outlets, with the other being side-by-side locations with Christopher & Banks. The chains have been dramatically reducing store counts over the past few years, with the majority of closures being CJ Banks locations and plus-size apparel added to existing Christopher & Banks stores. Nearly 75 percent of the company's leases run out within three years. Side-by-side sites run 3,200 to 4,500 s.f., primarily in malls and outlets. Ultimately we see closures outpacing openings in 2014.   | National                            |
| Danice Stores   | 6,000  | 8,000  | 26                              | 2                             | Danice Stores, Inc. trades as Danice Stores at 26 locations throughout NJ and NY. The stores, offering discounted women's apparel, occupy spaces of 6,000 sq.ft. to 8,000 sq.ft. in power centers and downtown areas. Plans call for three openings throughout NY during the coming 18 months. Typical leases run 15 to 20 years.   | Mid-Atlantic                        |
| Deb Shops   | 7,000  | 10,000 | 305                             | 8                             | Deb Shops SDP, Inc., trades as Deb at 305 locations nationwide, excluding AK, CA, FL, GA, HI, MS and NV. The stores, offering juniors and women's apparel in sizes from 0 to 26, along with footwear and accessories, occupy spaces of 7,000 sq.ft. to 8,000 sq.ft. in malls, outlet and power centers. Growth opportunities are sought throughout the existing markets during the coming 18 months.  | National                            |
| dELiA*s   | 2,600  | 5,000  | 105                             | 2                             | We expect flat to minimal growth at best this year.   | National                            |
| Dress Barn Combination Stores                           | 7,000  | 8,000  | 826                             | 60                            | The stores, offering discounted women's casual and career apparel and accessories, occupy spaces of 7,500 sq.ft. in malls and community, lifestyle, outlet, power, strip, tourist and regional shopping centers, in addition to downtown areas. Plans call for at least 60 openings throughout the existing market during the coming 18 months. Preferred co-tenants include grocery stores, fashion and soft goods retailers and discount department stores. Preferred demographics include a trade-area population earning \$55,000 as the median household income  | National                            |
| Easy Spirit Outlet                                      | 2,000  | 3,000  | 200                             | 2                             | Domestic Retail The Company markets apparel, footwear and accessories directly to consumers through its specialty retail stores operating in malls and urban retail centers, its various value-based (outlet) stores located in retail locations, and on several e-commerce Websites that it operates. Prefers outlet malls.  | National                            |
| Francesca's Collections                                 | 1,000  | 2,000  | 446                             | 85                            | The company offers a selection of fashion apparel, jewelry, accessories, and gifts primarily to its female customers. Francesca's Holdings Corporation was founded in 1999 and is headquartered in Houston, Texas   | National                            |
| Frederick's of Hollywood                                | 2,000  | 4,000  | 113                             | 0                             | This chain has been in flat or negative growth mode for the past few years. We don't expect that to change this year.   | National                            |



| RETAILER NAME      | MIN SF | MAX SF | CURRENT APPROXIMATE STORE COUNT | PLANNED GROWTH NEXT 12 MONTHS | EXPANSION COMMENTS  | AREAS OF EXPANSION OR SPECIAL FOCUS |
|--------------------|--------|--------|---------------------------------|-------------------------------|---|-------------------------------------|
| Gilly Hicks        | 2,000  | 4,000  | 18                              | 0                             | Gilly Hicks is closing all of its stand alone locations and is opening/convertng into dual locations with Hollister.  | National                            |
| Hot Mama           | 2,500  | 3,000  | 48                              | 20                            | Fast-growing retailer Hot Mama has doubled in size over the past two years, and it's gearing up for another wave of expansion that will push it further beyond its Midwest roots. The Edina-based chain, which sells clothes to fashion-forward moms between 25 and 50 years old, soon will add 12 boutiques to its current total of 30. It had just 17 locations two years ago                                   | National                            |
| It's Fashion Metro | 3,300  | 8,000  | 205                             | 10                            | Premier lifestyle centers, enclosed regional malls and power centers. Regional locations in high-traffic shopping centers with limited barriers to trade area draw. Minimum of 60 feet of frontage.   | National                            |
| J. McLaughlin      | 1,500  | 3,500  | 70                              | 2                             | J. McLaughlin describes its style as having "modern classic sensibility and an unabashed love of color." The Brooklyn, N.Y.-based company has more than 75 locations, predominantly on the East Coast.  | Eastern US                          |
| Joie               | 1,000  | 3,000  | 9                               | 15                            | New concept by Serge Azria, brother of Max Azria, plans to open as many as 15 new upscale stores this year in high street locations.  | High Street                         |
| Jones New York     | 3,000  | 4,000  | 144                             | 2                             |   | National                            |
| Juicy Couture      | 2,500  | 4,000  | 133                             | 4                             | Likes 10 year deals with options  | National                            |
| Kasper             | 3,000  | 4,000  | 88                              | 2                             | Domestic Retail The Company markets apparel, footwear and accessories directly to consumers through its specialty retail stores operating in malls and urban retail centers, its various value-based (outlet) stores located in retail locations, and on several e-commerce Websites that it operates. Prefers outlet malls.  | National                            |
| Kate Spade         | 1,800  | 3,000  | 93                              | 35                            | Likes 10 year deals with options. The chain is looking to grow primarily at outlet centers and malls and uses between 2,500 and 3,000 SF of space.  | National                            |
| Lane Bryant        | 4,000  | 5,000  | 775                             | 30                            | Lane Bryant will open 25 to 30 new locations in 2014, focusing on secondary and tertiary markets. Second quarter comps increased 8 percent, with sales of \$278.7 million. Sites need 4,000 to 5,000 s.f. primarily in suburban and small towns, mostly strip centers, although power and lifestyle centers with a big-box anchor, as well as outlets, will be considered.  | National                            |
| Le Civette         | 1,500  | 1,500  | 2                               | 8                             | Le Civette is opening its first US store in May on Madison Ave in New York. The second will open later this year in Long Island. They plan on adding ten more locations in the greater New York area over the next 18 months. Le Civette would also like to hit Boston, Chicago, Miami and Washington DC markets. They like their stores to be around 1,500 SF and surrounded by upscale designer apparel chains. | National                            |
| Limited Brands     | 1,500  | 5,000  | 2,600                           | 10                            | The Limited introduced Eloquii, it's plus sized division, plans its first locations this year after starting online and in store plus size departments.   | National                            |
| Lorna Jane         | 1,200  | 3,000  | 24                              | 30                            | Lorna Jane is adding 30 new locations this year, more than doubling its current number of 24 locations in the US. With all current locations in California, they are looking to expand to Colorado and Oregon. Their typical store size is 1,500 SF.  | Western US                          |
| Madewell           | 3,000  | 4,000  | 72                              | 40                            | We expect about 40 this year.   | National                            |



| RETAILER NAME                         | MIN SF | MAX SF | CURRENT APPROXIMATE STORE COUNT | PLANNED GROWTH NEXT 12 MONTHS | EXPANSION COMMENTS  | AREAS OF EXPANSION OR SPECIAL FOCUS |
|---------------------------------------|--------|--------|---------------------------------|-------------------------------|---|-------------------------------------|
| Maurices                              | 5,000  | 5,500  | 900                             | 55                            | Maurices opened its 900th store in Q1 2014 and has long term plans to reach 1,200 stores. Ascena is expected to open 100 to 120 stores in the spring, and close 40 to 60 across all of its concepts--but they have not broken that down across their brands. All told, we understand that the greatest growth will come from Justice, Lane Bryant and Maurices. However, actual totals remain hazy. Preferred co-tenants include JC Penney, Macy's, Kohl's, Target and Walmart. Plans call for at least 50 openings throughout the existing market during the coming 18 months. | National                            |
| New York & Company                    | 3,500  | 5,500  | 519                             | 2                             | New York & Co. has plans to open 2-4 new stores this year, all but one being an outlet store. Long term it looks to increase the number of outlet store from 44 to 75 while reducing store sizes from 7,500 to a range of 3,500 to 5,000. NY & Co. also plan to end the year with no more than 520 stores after closing as many as 34 stores, in addition to remodeling 13 stores.  | National                            |
| Rainbow/Rainbow Plus/<br>Rainbow Kids | 6,000  | 20,000 | 1,100                           | 80                            | Looking to expand in existing markets which may include communities that are adjacent to Metro/Urban markets. i.e., less than 50 miles away. H&R Retail is seeking 4,000 - 10,000 SF buildings.   | Mid-Atlantic                        |
| Simply Fashions                       | 2,500  | 3,000  | 320                             | 12                            | Likes 5 year deals with options   | National                            |
| Topshop                               | 50,000 | 60,000 | 8                               | 10                            |   | National                            |
| Torrid                                | 1,600  | 3,000  | 300                             | 45                            | Torrid will likely open 40 to 50 new stores in 2014, equalling its pace from previous years. The chain will likely top 300 locations next year, halfway toward its previous goal of operating 600 stores nationwide. Torrid was acquired last year, along with sister chain Hot Topic, by private equity firm Sycamore Partners. Stores run 1,600 to 3,000 s.f. in malls, outlets, strip and lifestyle centers.   | National                            |
| Vera Bradley                          | 1,000  | 2,800  | 99                              | 14                            | Vera Bradley is exploring new markets with most of its 14 new stores. Arizona, Florida, New York, North Carolina, Oklahoma, Pennsylvania, Tennessee, Texas and Virginia will see 18 1,000 to 2,800 SF stores. Currently at 66 stores, Vera Bradley plans to expand to 300 stores in future. Most of the chain's current growth is focused on outlet centers and malls.  | National                            |
| Victoria's Secret                     | 3,500  | 8,000  | 1,050                           | 50                            | Likes 10 year deals with options  | National                            |
| Wet Seal                              | 4,000  | 6,000  | 475                             | 10                            | The Wet Seal, Inc., a specialty retailer, operates stores that sell fashionable and contemporary apparel and accessory items for female customers. It operates in two segments, Wet Seal and Arden B. The Wet Seal segment offers fashion apparel and accessories for girls through its Wet Seal stores. The Arden B segment provides contemporary fashion, dresses, and sportswear separates and accessories for the contemporary woman through its Arden B stores. Likes 10 year deals with options   | National                            |
| Windsor Fashions                      | 3,200  | 5,000  | 89                              | 5                             | We expect modest growth ahead.  | National                            |



## APPAREL: MENS

| RETAILER NAME         | MIN SF | MAX SF | CURRENT APPROXIMATE STORE COUNT | PLANNED GROWTH NEXT 12 MONTHS | EXPANSION COMMENTS   | AREAS OF EXPANSION OR SPECIAL FOCUS |
|-----------------------|--------|--------|---------------------------------|-------------------------------|--|-------------------------------------|
| Bachrach              | 3,500  | 4,500  | 36                              | 5                             | Cummings Retail Consulting, Inc. trades as Bachrach at 36 locations throughout major metropolitan markets in CA, GA, IL, IN, KS, MD, MI, MO, NJ, NY, PA, TN, TX, VA and WI. The stores, offering European inspired menswear, suits and accessories, occupy spaces of 3,000 sq.ft. to 4,500 sq.ft. in malls. Growth opportunities are sought nationwide during the coming 18 months. Typical leases run 10 years. Likes 10 year deals with options. Prefers regional malls.   | National                            |
| Brooks Brothers       | 2,500  | 10,000 | 262                             | 15                            | Brooks Brothers will likely open 10 to 15 new stores in 2014 and targets a similar goal next year. The chain generally opens an equal number of full-line stores in major metros and outlets in new centers. Brooks Brothers currently operates 135 full-line stores and 127 factory stores in the U.S., with sales around \$800 million. Stores average 6,500 s.f. in urban streetfront, lifestyle and outlets.   | National                            |
| Casual Male XL        | 3,500  | 4,000  | 412                             | 65                            | Casual Male is phasing out the Rochester Big & Tall and Casual Male concepts and converting them to Destination XL. Destination XL, formerly Casual Male, currently has 410 locations. They plan to in-fill growth while converting to the new brand. They plan on 65 new locations in 2014.   | National                            |
| City Gear             | 3,500  | 4,500  | 100                             | 15                            | City Gear and The Vault operate throughout AL, AR, FL, GA, IN, KY, LA, MO, MS, OH, OK, TN and TX. The stores, offering men's urban apparel, footwear and accessories, occupy spaces of 3,500 sq.ft. to 4,500 sq.ft. in regional malls and strip centers. Plans call for 10 to 15 openings annually throughout the existing markets for the City Gear concept. Typical leases run five years.   | National                            |
| Destination XL        | 5,000  | 8,000  | 412                             | 40                            | Due to lost sales in areas where Casual Male stores were closed and not replaced by a DXL store and early lease exit penalties the Company is extending the completion date of its conversion strategy from 2015 to 2017. This will also allow the Company to be more selective about its real estate decisions. In addition, management has determined that the optimum stores size in smaller markets is 5,000 to 6,000 feet as opposed to the 8,400 square feet that first generation DXL stores average. The Company still expects to ultimately operate 215 to 230 DXL stores but with the smaller format stores being introduced, that number may potentially increase. Freestanding, strip, lifestyle and power centers will be considered.                 | National                            |
| Jos A. Bank Clothiers | 3,500  | 4,600  | 628                             | 35                            | Management anticipates spending between \$33.0 million and \$42.0 million during fiscal 2014, primarily to fund the opening of approximately 30 to 37 units, the renovation and/or relocation of several stores and various back office and information technology projects. The Company's current full-line store model averages approximately 4,600 square feet and locations are focused on high-end specialty retail centers. Growth opportunities are sought throughout AL, AR, FL, LA, MS, NC, SC and TN during the coming 18 months. Typical leases run 10 years. A vanilla shell and specific improvements are required. Preferred co-tenants include Ann Taylor, Ann Taylor Loft, Coldwater Creek and Chico's. Major competitors include Brooks Brothers. | National                            |

| RETAILER NAME          | MIN SF | MAX SF | CURRENT APPROXIMATE STORE COUNT | PLANNED GROWTH NEXT 12 MONTHS | EXPANSION COMMENTS  | AREAS OF EXPANSION OR SPECIAL FOCUS |
|------------------------|--------|--------|---------------------------------|-------------------------------|---|-------------------------------------|
| Men's Wearhouse        | 3,000  | 9,700  | 1,125                           | 12                            | Last year, the Company closed a net 18 units. On March 11, 2014, the Company reached an agreement to acquire rival men's apparel retailer Jos. A. Bank Clothiers. Capital expenditures are expected to range between \$80.0 million and \$90.0 million during fiscal 2014, including funds to open an anticipated 32 to 36 Men's Warehouse stores and three Moores stores. We see closures likely still though cutting those net numbers down.  | National                            |
| MW Tux                 | 1,000  | 1,500  | 1,300                           | 15                            | Founded in 1973, Men's Wearhouse is one of North America's largest specialty retailers of men's apparel with 1,239 stores. The Men's Wearhouse, Moores and K&G stores carry a full selection of designer, brand name and private label suits, sport coats, furnishings and accessories and Men's Wearhouse and Tux stores carry a limited selection. Tuxedo rentals are available in the Men's Wearhouse, Moores and Men's Wearhouse and Tux stores. Additionally, Men's Wearhouse operates a global corporate apparel and workwear group consisting of TwinHill in the United States and Dimensions, Alexandra and Yaffy in the United Kingdom. Likes 10 year deals with options | Eastern US                          |
| Perry Ellis            | 2,400  | 2,600  | 47                              | 10                            | Prefers outlet malls.   | National                            |
| Rochester Big and Tall | 6,000  | 7,000  | 19                              | 0                             | Casual Male is phasing out the Rochester Big & Tall and Casual Male concepts and converting them to Destination XL.   | National                            |
| Suitsupply             | 4,000  | 5,000  | 5                               | 5                             | Upscale new clothier aimed at 20 to 40 year old men looking to open in major cities in regional mall or high street retail locations.   | National                            |
| Zegna                  | 3,500  | 5,000  | 253                             | 2                             | Flat to modest growth for now.  | National                            |
| Rochester Big and Tall | 6,000  | 7,000  | 19                              | 0                             | Casual Male is phasing out the Rochester Big & Tall and Casual Male concepts and converting them to Destination XL. Destination XL, formerly Casual Male, currently has 410 locations. They plan to in-fill growth while converting to the new brand. They plan on 60 new locations in 2013 and up the number to 65 new locations in 2014.  | National                            |
| Zegna                  | 3,500  | 5,000  | 253                             | 1                             |   | National                            |



## APPAREL: SHOES

| RETAILER NAME                 | MIN SF | MAX SF | CURRENT APPROXIMATE STORE COUNT | PLANNED GROWTH NEXT 12 MONTHS | EXPANSION COMMENTS   | AREAS OF EXPANSION OR SPECIAL FOCUS |
|-------------------------------|--------|--------|---------------------------------|-------------------------------|--|-------------------------------------|
| Abbadabba's Cool Shoes        | 1,000  | 2,500  | 5                               |                               |  | Georgia                             |
| Adidas                        | 3,000  | 5,000  | 108                             | 30                            | Adidas will be opening 10-30 new locations over 2014 and aim to hit the same mark over 2015 as well. Prefer downtown or streetfront buildings or being in regional mall.   | National                            |
| Aerosoles                     | 1,200  | 2,000  | 150                             | 1                             | Stores should have 20-25 SF of frontage and be rectangularly shaped. Should be in proximity to high concentrations of class A Offices, Office parks and Corporate preferred.   | Both coasts                         |
| Aldo                          | 1,500  | 2,000  | 279                             | 40                            |  | National                            |
| Allen-Edmonds Shoes           | 1,000  | 2,000  | 50                              | 10                            | Desires Up-Scale co-tenants. Wants to average 20% annual store count growth. Likes downtown locations.   | National                            |
| Bostonian/Clarks Outlet       | 2,000  | 3,000  | 250                             | 15                            | Prefers lifestyle and outlet centers, downtown and malls. Stores run 2,000 to 3,000 sf   | Northeast and West Coast            |
| Clark's                       | 2,500  | 3,000  | 300                             | 40                            | Looking to grow in super regional malls and tourist centers within major markets.  | Northeast and West Coast            |
| Crocs                         | 1,500  | 2,500  | 307                             | 7                             | Crocs operates 307 locations nationwide and internationally. The shoe stores occupy spaces of 1,500 sq.ft. to 2,200 sq.ft. in regional malls, outlet and tourist centers. Plans call for 15 openings nationwide during the coming 24 months,   | National                            |
| DSW                           | 10,000 | 25,000 | 394                             | 35                            | DSW Inc. is a leading branded footwear and accessories retailer that offers a wide selection of brand name and designer dress, casual and athletic footwear and accessories for women, men and kids. 20-35 locations annually planned for the next few years. Typical DSW stores are approximately 25,000 sq ft, with over 85% of total square footage used as selling space. They will test a 10,000 sf format this year.   | National                            |
| Easy Spirit                   | 1,000  | 2,000  | 87                              | 2                             | Domestic Retail The Company markets apparel, footwear and accessories directly to consumers through its specialty retail stores operating in malls and urban retail centers, its various value-based (outlet) stores located in retail locations, and on several e-commerce Websites that it operates  | Eastern US                          |
| Famous Footwear / Naturalizer | 1,200  | 6,500  | 1,277                           | 55                            | Brown Shoe Company, Inc. currently operates approximately 1,277 retail shoe stores in the United States, Canada, China and Guam mainly under the Famous Footwear and Naturalizer names. Famous footwear will look more toward outlet centers for new grows after focusing heavily on strip centers for several years. They like 4k to 6k sf. Typically signs 5 year deals with options. Ohio, Maryland, Virginia, New York, Pittsburgh. Naturalizer uses 1,200 to 2,000 sf. Nearly all growth this year will be for Famous Footwear. | national                            |
| Finish Line                   | 3,500  | 5,000  | 705                             | 20                            | The Finish Line, Inc. is a premium retailer of athletic shoes, apparel and accessories. The company also operates, through a venture with Gart Capital Partners, the Running Specialty Group, which has 19 specialty running shops in seven states and the District of Columbia operating under The Running Company banner. More information is available at <a href="http://www.therunningcompany.net">www.therunningcompany.net</a> .  | National                            |



| RETAILER NAME               | MIN SF | MAX SF | CURRENT APPROXIMATE STORE COUNT | PLANNED GROWTH NEXT 12 MONTHS | EXPANSION COMMENTS  | AREAS OF EXPANSION OR SPECIAL FOCUS |
|-----------------------------|--------|--------|---------------------------------|-------------------------------|---|-------------------------------------|
| Fleet Feet Sports           | 1,800  | 3,000  | 117                             | 5                             | Fleet Feet, Inc. trades as Fleet Feet Sports at 117 locations nationwide. The stores, offering athletic footwear and apparel items, occupy spaces of 2,000 sq.ft. to 3,000 sq.ft. in freestanding locations and strip centers. Growth opportunities are sought throughout the existing market during the coming 18 months. The company is franchising   | National                            |
| Foot Locker                 | 2,000  | 4,500  | 3,473                           | 0                             | Foot Locker will close 88 underperforming locations including all 22 CCS skatewear stores, as it has opted to operate the concept as a digital-only business. We anticipate more closures than openings for the namesake concept as well. Likes 10 year deals with options.   | National                            |
| Johnston & Murphy           | 1,300  | 2,400  | 109                             | 12                            | Johnston & Murphy will open 12 stores this year, a pace it will likely exceed in 2014. The retailer will diversify its merchandise by offering more women's shoes and accessories and moving more toward drawing in a younger crowd. Johnston & Murphy searches primarily for outlet centers, downtown sites and upscale malls. Adding airport locations  | National                            |
| Journeys                    | 1,500  | 2,000  | 808                             | 63                            | Journeys opens in 1,500 to 2,000 square feet and has plans for 41 new locations in 2014. Journeys Kidz will also be opening 21 locations which run 1,000 to 1,500 square feet. Between the two concepts Journeys operates 1,120 stores  | National                            |
| Lady Foot Locker            | 2,000  | 4,000  | 353                             | 5                             | Likes 10 year deals with options. We expect flat to modest growth at best this year with closures likely matching new openings.   | National                            |
| Marmi Shoes                 | 2,000  | 5,000  | 23                              | 1                             | Flat to modest growth for now.  | National                            |
| Nine West                   | 2,000  | 4,000  | 600                             | 5                             | Slow to moderate growth throughout 2014. Targeting locations nationwide in high end downtowns and regional malls exceeding \$500 psf. Major MSA's only.   | National                            |
| Off Broadway Shoe Warehouse | 15,000 | 20,000 | 80                              | 15                            | Must be regionally accessible in proximity to large concentrations of retail and in densely populated areas with high traffic counts, great visibility and access. The ideal store will have at least 100 feet of frontage and 150 feet of depth. Planning on Oregon and Washington this year and Florida, Georgia, North Carolina, South Carolina and Texas in 2014.                                 | Sun Belt                            |
| Payless ShoeSource          | 2,700  | 3,500  | 3,496                           | 0                             | Payless will re-evaluate its national store footprint and consolidate this year. Plans were to close nearly 500 underperforming locations nationwide, which will still leave the retailer with over 3,000 stores in the U.S., nearly double its closest competitor. Requires a minimum of 30 feet of frontage, in-line locations are preferred over outparcels. More closures expected than openings. | National                            |
| Rack Room Shoes             | 40,000 | 50,000 | 385                             | 35                            | Rack Room Shoes will increase respective expansion ranges in 2014 over previous years, with outlet centers being prime targets for new locations. Typically signs 5 year deals with options.  | National                            |
| Red Wing Shoe               | 1,500  | 2,000  | 425                             | 25                            | Likes 3 to 5 year deals with options.   | National                            |
| Reebok (US+Canada)          | 3,000  | 50,000 | 650                             | 10                            |   | National                            |
| Run On!                     | 2,000  | 2,400  | 6                               | 1                             | Needs at least 1 acre parcels   | Texas                               |



| RETAILER NAME       | MIN SF | MAX SF | CURRENT APPROXIMATE STORE COUNT | PLANNED GROWTH NEXT 12 MONTHS | EXPANSION COMMENTS  | AREAS OF EXPANSION OR SPECIAL FOCUS |
|---------------------|--------|--------|---------------------------------|-------------------------------|---|-------------------------------------|
| Shoe Carnival       | 10,000 | 30,000 | 380                             | 40                            | Shoe Carnival, Inc. operates as a family footwear retailer in the United States. It offers various women's, men's, and children's non-athletic footwear in various categories, including dress, casual, sport, sandals, and boots. The company also provides athletic shoes, such as running, basketball, and fitness shoes; and accessories, including handbags, shoe care items, and socks. Shoe Carnival will look to push toward its long-term goal of 750 stores with a record 40 new locations in 2014 and will then look for a sustainable annual rate of 30-35 new stores starting in 2015. To meet its goal, Shoe Carnival plans on opening approximately 200 stores in new markets and reserve another 150 stores for familiar markets. | National                            |
| Shoe City           | 2,800  | 5,000  | 56                              | 7                             | Typically takes 3.0 acres or less. Usually signs 5 year deals with options.   | National                            |
| Shoe Show           | 3,000  | 15,000 | 1,130                           | 30                            | Shoe Show will target 25-35 new stores per year for the next several years, including its first stores in California during 2014. The company looks for sites in freestanding, strip, lifestyle and outlet centers.   | National                            |
| Shoe Woo            | 2,200  | 2,700  | 3                               | 10                            | Domestic Retail The Company markets apparel, footwear and accessories directly to consumers through its specialty retail stores operating in malls and urban retail centers, its various value-based (outlet) stores located in retail locations, and on several e-commerce Websites that it operates. Prefers regional malls.  | National                            |
| Skechers            | 2,500  | 10,000 | 370                             | 60                            | Skechers U.S.A., Inc. engages in the design, development, marketing, and distribution of footwear for men, women, and children. It operates through four segments: Domestic Wholesale Sales, International Wholesale Sales, Retail Sales, and E-commerce Sales. The company sells its products through its e-commerce Website and retail stores; and through department and specialty stores, athletic and independent retailers, boutiques, and catalog and Internet retailers. On pace to finish the year with more than 35 openings.   | National                            |
| Sperry Top Sider    | 1,500  | 2,500  | 500                             | 1                             |   | National                            |
| Steve Madden        | 1,400  | 1,700  | 110                             | 12                            | Steven Madden, Ltd., together with its subsidiaries, designs, sources, markets, and sells fashion-forward name brand and private label footwear for women, men, and children. Prefers regional malls and 10 year deals with options.  | National                            |
| Stride Rite         | 1,200  | 1,500  | 363                             | 0                             | Prefers regional malls. Stride rite now has 363 stores after losing 20 since this time last year due to lease expirations. We anticipate more closures than openings also in 2013.  | National                            |
| Stride Rite Outlets | 2,500  | 3,500  | 80                              | 5                             | Prefers outlet malls.   | National                            |
| Super Shoes         | 15,000 | 15,000 | 43                              | 1                             |   | Northeast US                        |
| The Athlete's Foot  | 1,600  | 2,000  | 640                             | 20                            | Typical store size is 2,000 Sq. Ft.   | National                            |
| Vans                | 7,000  | 7,500  | 310                             | 25                            | Vans continues with its growth of 25 stores per year and will concentrate on the Midwest, Northeast and Southeast. Currently there are 310 stores with an average size of 7,500 square feet.  | National                            |
| Walking Company     | 1,000  | 5,000  | 209                             | 3                             |   | National                            |
| Warehouse Shoe Sale | 7,000  | 14,000 | 54                              | 2                             | Flat to modest growth for now.  | National                            |



## APPAREL: SPECIALTY

| RETAILER NAME         | MIN SF | MAX SF | CURRENT APPROXIMATE STORE COUNT | PLANNED GROWTH NEXT 12 MONTHS | EXPANSION COMMENTS   | AREAS OF EXPANSION OR SPECIAL FOCUS |
|-----------------------|--------|--------|---------------------------------|-------------------------------|--|-------------------------------------|
| A Pea In The Pod      | 1,500  | 8,000  | 40                              | 1                             | Likes 10 year deals with options. Growth opportunities are sought nationwide during the coming 18 months.  | National                            |
| Alfred Angelo Bridal  | 3,800  | 5,500  | 65                              | 2                             |  | Eastern US                          |
| Al's Formal Wear      | 900    | 1,500  | 100                             | 6                             | Formal Specialists, Ltd. trades as Al's Formal Wear at 100 locations throughout AR, CO, LA, MS, OK and TX. The stores, offering tuxedos and men's formal wear, occupy spaces of 900 sq.ft. to 1,500 sq.ft. in malls and power centers. Growth opportunities are sought throughout AR, CO, LA, MS, OK and TX during the coming 18 months. Typical leases run five years with options.   | Southeast US                        |
| David's Bridal        | 8,000  | 12,000 | 329                             | 6                             | Prefers end-cap locations and close proximity to regional malls and power centers  | National                            |
| Destination Maternity | 4,000  | 8,000  | 595                             | 20                            | The Company has been closing underperforming stores and opening multi-brand Destination Maternity locations (larger stores offering merchandise from Motherhood Maternity and A Pea in the Pod). In fiscal 2014, the Company plans to open 19 to 21 new stores (including seven to eight multi-brand locations) and close 43 to 48 stores with 13 to 14 of these planned closings related to openings of new multi-brand Destination Maternity stores. During the first quarter, the Company opened seven new stores (two multi-brand locations) and closed nine stores. Combo Stores have an average of 2800 SF and prefer to be in the mid-priced range and located in Regional malls and life style centers. Superstores range from 4,000 - 11,000 SF and Average 6,700 SF and prefer to be located in Outdoor malls, Power Centers | National                            |
| Motherhood Maternity  | 1,500  | 2,000  | 600                             | 20                            | Prefers Moderate Regional Malls, Strips and Power Centers and Central Business Districts.  | National                            |
| Work 'N Gear          | 3,000  | 4,000  | 39                              | 1                             | Flat to modest growth for now.   | Eastern US                          |



# AUTOMOTIVE

| RETAILER NAME                 | MIN SF | MAX SF | CURRENT APPROXIMATE STORE COUNT | PLANNED GROWTH NEXT 12 MONTHS | EXPANSION COMMENTS  | AREAS OF EXPANSION OR SPECIAL FOCUS |
|-------------------------------|--------|--------|---------------------------------|-------------------------------|---|-------------------------------------|
| Aamco Transmissions           | 4,000  | 5,500  | 800                             | 50                            | Typically signs 5 year deals w/ 2-5 yr options. Likes freestanding retail buildings.  | National                            |
| Abra Auto Body & Glass        | 8,000  | 15,000 | 98                              | 12                            | Likes freestanding retail buildings.  | Midwest                             |
| Advance Auto Parts            | 6,000  | 10,000 | 4,049                           | 140                           | Site Preferences: Built-to-suits, existing buildings, in-line locations, joint developments, vacant or improved land. MINIMUM of 1 acre, complete with 28 parking spaces.   | National                            |
| America's Tire                | 5,000  | 10,000 | 724                             | 5                             | Likes freestanding retail buildings.  | Western US                          |
| Asbury Automotive             | 3,000  | 5,000  | 17                              | 3                             |   | Southeast US                        |
| Audio Express                 | 4,000  | 5,000  | 38                              | 2                             | Prefers 4,500 Sq. Ft.   | Midwest                             |
| Autobell Carwash              | 2,800  | 39,000 | 64                              | 5                             | Needs at least 1 acre parcels. 3/4 to 1 1/4 acres are preferred. Can fit on unusually shaped properties. Will consider far-corner, near corner or mid-block locations that have good visibility and good ingress/egress. Min lot size of 2,800 SF for End Cap locations. Typical locations of 140ft X 280ft.  | Southeast US                        |
| Autotire                      | 5,000  | 10,000 | 26                              | 1                             | Likes freestanding retail buildings. Expansion depends on Locations available   | Eastern US                          |
| AutoZone                      | 6,000  | 8,500  | 5,242                           | 160                           | A retailer of automotive parts and accessories operating in 49 U.S. states, Washington, DC, Puerto Rico, and internationally in Mexico and Brazil. All 5,200+ stores are company-owned and operated. Land purchases are preferred (3/4 acre +); however, ground leases and existing building and shopping center leases are all considered. Stores typically range from 5,400 sq.ft. to 8,000 sq.ft. in floor area. Lease spaces must include an abundance of uncongested, customer-friendly parking spaces. Land parcels for new construction must accommodate between 25 and 40 parking spaces. Upfront, high-impact locations with excellent visibility and access from adjacent streets are required. | National                            |
| Battery Giant                 | 1,200  | 1,400  | 9                               | 1                             | Likes freestanding buildings, malls etc.  | Arizona                             |
| Baxter Auto Parts             | 3,000  | 5,000  | 33                              | 1                             | Likes downtown sites.   | Western US                          |
| CarMax                        | 20,000 | 40,000 | 133                             | 13                            | Looking beyond fiscal 2015, it plans to open between 10 to 15 stores during each of the following two fiscal years.   | National                            |
| Carquest Auto Parts           | 6,000  | 10,000 | 3,400                           | 100                           |   | Eastern US                          |
| Christian Brothers Automotive | 25,000 | 35,000 | 88                              | 5                             | Likes freestanding retail buildings. We expect modest growth ahead.   | National                            |
| ExpertTire                    | 8,000  | 8,100  | 2,200                           | 100                           |   | National                            |

| RETAILER NAME                              | MIN SF | MAX SF | CURRENT APPROXIMATE STORE COUNT | PLANNED GROWTH NEXT 12 MONTHS | EXPANSION COMMENTS  | AREAS OF EXPANSION OR SPECIAL FOCUS |
|--|--------|--------|---------------------------------|-------------------------------|---|-------------------------------------|
| Express Oil Change                         | 25,000 | 30,000 | 200                             | 25                            | The automotive service centers occupy spaces of 25,000 sq.ft. to 30,000 sq.ft. in freestanding locations and outlets of regional malls, lifestyle and specialty centers. Plans call for 20 to 25 openings throughout Phoenix, AZ; Jacksonville and Orlando, FL; Atlanta, GA; Charlotte and Raleigh, NC; Charleston and Greenville, SC; Houston and San Antonio, TX and Richmond, VA during the coming 18 months. Preferred co-tenants include Target, Walmart, Lowes Home Improvement, Home Depot, grocery stores, restaurants, banks and convenience stores. | Southeast US                        |
| ExxonMobil                                 | 2,000  | 5,000  | 800                             | 25                            |   | National                            |
| Firestone / Bridgestone Complete Auto Care | 6,500  | 7,500  | 2,250                           | 50                            | Opened 45 stores last year. We expect similar growth ahead.   | National                            |
| Fisher Auto Parts                          | 4,000  | 6,000  | 350                             | 10                            | Fisher Auto Parts, Inc. trades as Fisher Auto Parts at 350 locations throughout DE, IL, KY, MA, MD, MI, MO, NC, NH, NY, OH, PA, RI, TN, VA, VT and WV. The automotive parts stores occupy spaces of 4,000 sq.ft. to 6,000 sq.ft. in freestanding locations and strip centers. Growth opportunities are sought throughout the existing markets during the coming 18 months   | National                            |
| GoodYear                                   | 5,000  | 6,000  | 2,000                           | 40                            | Needs at least 1 acre parcels   | National                            |
| Grease Monkey                              | 2,300  | 2,300  | 248                             | 15                            | Grease Monkey International trades as Grease Monkey at 248 locations nationwide and in Mexico. The automotive service centers occupy spaces of 2,300 sq.ft. in freestanding locations. Growth opportunities are sought nationwide and internationally during the coming 18 months. Major competitors include Jiffy Lube and Valvoline. The company is franchising. A half an acre of land is required for Grease Monkey sites and a land area of at least one acre is required for sites with a car wash.   | National                            |
| Les Schwab Tire Center                     | 10,000 | 15,000 | 400                             | 10                            | Likes freestanding retail buildings. Les Schwab Tires is looking to expand in the Western US, though will likely do so on a slow, but steady, basis. They prefer to buy, rather than lease and need buildings of roughly 11,000 SF with appropriate acreage for parking. We anticipate total growth in the range of about five to ten new units.  | National                            |
| MAACO Collision Repair & Auto Painting     | 8,000  | 10,000 | 500                             | 50                            | Needs at least 1 acre parcels. Likes 15 year deals with options.  | National                            |
| Meineke Car Care Centers                   | 3,000  | 5,000  | 900                             | 114                           |   | National                            |
| Midas                                      | 3,500  | 6,000  | 1,600                           | 40                            | Existing buildings preferred, 3,500 to 6,000 sq. ft. - end caps, existing auto repair buildings, industrial or commercial buildings with high ceilings, auto business buy-out, freestanding pads, land. Land Size: 16,000 to 30,000 sq ft. Franchise Company. Building lease, Build-to-Suit lease, or purchase. 30,000+ population/three mile radius, traffic count 20,000+, retail oriented arterials, national/regional/neighborhood type retailers nearby. Zoning compatible with Auto Repair Services.  | National                            |
| Monro Muffler                              | 4,500  | 8,000  | 805                             | 35                            | Likes freestanding retail buildings.  | National                            |
| NAPA Auto Parts                            | 5,000  | 8,000  | 5,800                           | 30                            | Genuine Parts Co. trades as Napa Auto Parts at 5,800 locations nationwide. The stores, offering automotive parts and accessories, occupy spaces of 6,000 sq.ft. in freestanding locations. Plans call for 40 openings throughout the existing market during the coming 18 months. Needs at least 1 acre parcels. Typically signs 5 year deals with options.   | National                            |

| RETAILER NAME                | MIN SF | MAX SF | CURRENT APPROXIMATE STORE COUNT | PLANNED GROWTH NEXT 12 MONTHS | EXPANSION COMMENTS  | AREAS OF EXPANSION OR SPECIAL FOCUS |
|------------------------------|--------|--------|---------------------------------|-------------------------------|---|-------------------------------------|
| O'Reilly Auto Parts          | 6,800  | 7,500  | 4,175                           | 200                           | Management anticipates opening 200 net new locations in fiscal 2014. Usually likes 10 to 15 year deals with options.  | National                            |
| Pep Boys Auto                | 5,000  | 21,000 | 799                             | 45                            | Pep Boys recently opened their new format in Tampa that offers an upgraded retail experience and free Wi-Fi. It remains to be seen how many of these new concept stores will be a part of their current development push. They are preparing for the grand reopening of six supercenters and five Service & Tire Centers in Tampa, Fla. The company also plans to convert three additional smaller markets (20 supercenters) in the first half of 2014. Pep Boys is budgeting about \$80 million this year to cover openings of its Service & Tire Centers locations, relocating two Supercenters, opening one new Supercenter, adding 25 Speed Shops within existing Supercenters and converting 42 stores to the company's Road Ahead format. | National                            |
| Precision Lube Express       | 2,500  | 5,000  | 344                             | 10                            | The automotive service centers occupy spaces of 4,000 sq.ft. in freestanding locations. Growth opportunities are sought throughout the existing markets during the coming 18 months. Typical leases run five to 10 years  | National                            |
| STS Tire & Auto Center       | 5,000  | 6,000  | 250                             | 10                            |   | Eastern US                          |
| Tire Discounters             | 3,000  | 5,000  | 87                              | 10                            | Tire Discounters operates 87 retail locations throughout southeastern Indiana, Kentucky and central and southwestern Ohio, making it the ninth largest independent tire dealership in the U.S. by store count   | Midwest US                          |
| Town Fair Tire               | 7,000  | 10,000 | 90                              | 3                             |   | New England                         |
| Tuffy Auto Service Center    | 3,800  | 6,000  | 475                             | 15                            | Needs at least 1 acre parcels. Prefers 10 to 20 year ground leases.   | Southeast US                        |
| Valvoline Instant Oil Change | 1,800  | 3,500  | 900                             | 50                            | Needs at least 1 acre parcels   | National                            |
| Wheel Works                  | 8,000  | 20,000 | 44                              | 5                             | We see strong potential for growth.   | Western US                          |



# BEAUTY SUPPLIES

| RETAILER NAME                 | MIN SF | MAX SF | CURRENT APPROXIMATE STORE COUNT | PLANNED GROWTH NEXT 12 MONTHS | EXPANSION COMMENTS   | AREAS OF EXPANSION OR SPECIAL FOCUS |
|-------------------------------|--------|--------|---------------------------------|-------------------------------|--|-------------------------------------|
| Art of Shaving                | 1,500  | 3,000  | 88                              | 11                            | Free Standing, Neighborhood Strip Mall, Regional Strip Mall, Special Strip Mall  | National                            |
| Bare Escentuals               | 1,000  | 2,000  | 52                              | 1                             |  | National                            |
| Bath & Body Works             | 2,000  | 3,000  | 1,580                           | 10                            | Likes 10 year deals with options. Bath & Body Works will not see much growth in the US as they focus on international growth. They require about 2,300 SF.   | National                            |
| Beauty Systems Group          | 1,200  | 1,800  | 4,000                           | 100                           | Excellent access and visibility to the shopping center. Minimum 20 feet of frontage  | National                            |
| Body Shop, The                | 800    | 1,000  | 2,700                           | 10                            | The Body Shop, which requires 800 to 1,000 SF, operates 2,700 stores worldwide. They plan to enter new markets outside the US, while keeping new growth in the States minimal..  | National                            |
| L'Occitane                    | 600    | 2,500  | 192                             | 20                            | L'Occitane expects 20 new stores for 2014, the same number of new stores as it opened last year. With 192 current locations, they need anywhere from 600 to 2,000 SF depending on the store type. They can open a smaller store in airports or the traditional retail store in mall, while the flagships stores top out at 2,000 SF.   | National                            |
| LUSH Fresh Handmade Cosmetics | 650    | 1,200  | 140                             | 30                            | Lush plans to open 30-35 new US stores. While their traditional retail format requires 650 to 1,200 SF, they have introduced a spa service format which needs about 3,500 SF.  | National                            |
| Merle Norman Cosmetics        | 400    | 1,000  | 2,000                           | 5                             |  | National                            |
| Perfumania                    | 1,200  | 1,500  | 350                             | 20                            | Perfumania Holdings, Inc., through its subsidiaries, operates as an integrated wholesale distributor and specialty retailer of perfumes and fragrances in the United States. Perfumania wants to open 10 to 20 stores annually next few years. Opened 20 stores last year. Florida, New York, Puerto Rico, Texas are strong existing markets but growth in future will consist of both in-fill markets and new ones possibly also including Canada. Will also look at outlet malls.                  | National                            |
| Sally Beauty                  | 1,200  | 1,800  | 2,720                           | 120                           | Typically signs 5 year deals with options. Sally Beauty Supply currently operates 2,638 stores and has plans to surpass 3,000 stores, starting with 105 to 130 new stores this year. They prefer five year leases in 1,200 to 1,800 SF.  | National                            |
| Sephora                       | 3,500  | 7,000  | 300                             | 20                            | Sephora will look toward adding at least as many stores internationally as in the US, they need 3,500 to 7,000 SF and their deal with JC Penney allows them to operate another 270 in-store shops that need about 800 to 1000 SF.  | National                            |
| Ulta Beauty                   | 5,000  | 10,000 | 675                             | 125                           | Looking ahead to fiscal 2014, the Company plans to increase total sales in the mid-teens percentage range, based on comparable store sales growth of 4% to 6%, and opening 100 net new stores. Management maintains a long-term goal of operating 1,200 stores, up from the current 675, although a target date has not been established. They are also playing with the idea of a smaller 5,000 to 7,500 sf concept which they will test in smaller rural markets as well as crowded urban locales. | National                            |



# BEAUTY SALON/SPAS

| RETAILER NAME                      | MIN SF | MAX SF | CURRENT APPROXIMATE STORE COUNT | PLANNED GROWTH NEXT 12 MONTHS | EXPANSION COMMENTS  | AREAS OF EXPANSION OR SPECIAL FOCUS |
|------------------------------------|--------|--------|---------------------------------|-------------------------------|---|-------------------------------------|
| American Nails                     | 1,200  | 2,500  | 5                               | 2                             | Wants middle-upper income customers   | Florida                             |
| Angel Tips Nail Spa                | 800    | 3,000  | 58                              | 10                            | Likes freestanding/malls  | Northeast US                        |
| Aveda                              | 1,000  | 2,800  | 200                             | 25                            | Likes 10 year deals with options. PREFERS 155 Ft. of frontage   | National                            |
| Beach Bum Tanning                  | 2,500  | 4,800  | 50                              | 2                             | Beach Bum has over 50 locations. Desires strip malls.   | New York                            |
| Beauty Brands Salon Spa Superstore | 6,000  | 9,000  | 56                              | 2                             | Likes freestanding, and end-caps  | National                            |
| Bill The Butcher                   | 2,000  | 5,000  | 6                               | 5                             | Bill the Butcher was founded in 2009, and currently has six Seattle-area locations (with the seventh currently under construction). Bill the Butcher has announced plans for a Portland expansion, promising as many as 10 retail shops in PDX                            | Pacific Northwest                   |
| Darque Tan                         | 2,500  | 4,000  | 106                             | 7                             |   | National                            |
| Fantastic Sams                     | 1,000  | 1,400  | 1,250                           | 60                            |   | National                            |
| First Choice Hair Cutters          | 500    | 1,000  | 450                             | 25                            | Prefers neighborhood centers.   | National                            |
| Great Clips                        | 900    | 1,200  | 3,520                           | 260                           | Great Clips operates approximately 3,520 franchised salons across North America. It plans to open between 250 and 260 new locations in 2014, building on its pace from recent years.  | National                            |
| Hair Cuttery                       | 1,000  | 1,600  | 810                             | 35                            | Plans call for 25 openings throughout CT, FL, IL, MA, MI, NH, NJ, PA, RI and WI during the coming 18 months. Typical leases run five years with five-year options. Preferred co-tenants include Giant, Harris Teeter, Market Basket, Whole Foods, Safeway and Big Y.      | Eastern US                          |
| Massage Envy                       | 2,500  | 3,500  | 845                             | 100                           | Planned growth goals via franchisees. Looking to add multiple locations in Hawaii.  | National                            |
| Massage Heights                    | 2,000  | 2,400  | 130                             | 50                            | Planned growth goals via franchisees. Massage Heights has more than 100 operating locations and plans to open 500 more in the next five years.  | National                            |
| Regency Beauty Institute           | 6,000  | 6,500  | 80                              | 1                             |   | Texas                               |
| Regis Corporation                  | 700    | 1,200  | 9,500                           | 120                           | Typically signs 5 year deals with options.  | National                            |
| Shobha                             | 1,500  | 2,000  | 5                               | 5                             |   | Maryland, Washington DC, Virginia   |
| Sport Clips Haircuts               | 1,000  | 1,400  | 1,200                           | 200                           | This franchise driven chain is looking to expand nationally. It recently has signed deals with franchise developers to add more stores in Ohio and a number of other markets. Will take over former Blockbuster and Movie Gallery stores. Potentially 20 stores in Hawaii | National                            |
| Supercuts                          | 1,000  | 1,500  | 2,314                           | 60                            | Typically signs 5 year deals with options.  | National                            |
| Venetian Nail Spa                  | 1,200  | 2,000  | 128                             | 15                            |   | National                            |





| RETAILER NAME                          | MIN SF | MAX SF | CURRENT APPROXIMATE STORE COUNT | PLANNED GROWTH NEXT 12 MONTHS | EXPANSION COMMENTS                              | AREAS OF EXPANSION OR SPECIAL FOCUS |
|--|--------|--------|---------------------------------|-------------------------------|---|-------------------------------------|
| Ziba Beauty                            | 1,500  | 2,000  | 13                              | 1                             | Flat to modest growth for now.                  | California                          |
| Zoom Tan                               | 1,000  | 1,500  | 18                              | 1                             |   | National                            |
| Hair Cuttery                           | 1,000  | 1,200  | 1,000                           | 50                            |   | Eastern US                          |
| Hair Party 24 Hours                    | 2,000  | 3,000  | 2                               | 2                             |   | New York                            |
| Hair Salon - Private                   | 1,200  | 1,500  | 1                               | 2                             |   | Arizona                             |
| HairMasters                            | 1,000  | 1,200  | 310                             | 10                            | Typically signs 5 year deals with options.      | National                            |
| Happy Nails and Spa                    | 1,500  | 1,500  | 60                              | 4                             |   | California                          |
| Hollywood Tans                         | 1,600  | 3,000  | 275                             | 60                            |   | National                            |
| iStudio Salon                          | 4,500  | 5,000  | 4                               | 1                             |   | Florida                             |
| Jon' Ric International Salon & Day Spa | 1,200  | 6,000  | 32                              | 10                            |   | Southeast US                        |
| Knockouts Haircuts for Men             | 1,000  | 1,400  | 44                              | 5                             |   | Arizona                             |
| LaVida Massage                         | 2,500  | 3,500  | 35                              | 1                             |   | Florida                             |
| Lee Nails & Spa                        | 1,200  | 2,000  | 150                             | 50                            |   | National                            |
| Legacy Nail Spa                        | 1,500  | 2,500  | 1                               | 1                             |   | Texas                               |
| Lemon Tree                             | 1,000  | 1,200  | 67                              | 5                             | Usually likes 10 to 15 year deals with options. | Northeast US                        |
| Malibu Tan                             | 2,000  | 2,400  | 14                              | 5                             |   | Texas                               |
| Massage Envy                           | 2,500  | 3,500  | 862                             | 50                            | Planned growth goals via franchisees.           | Eastern US                          |
| Massage Heights                        | 2,000  | 2,400  | 70                              | 50                            | Planned growth goals via franchisees.           | National                            |
| MasterCuts                             | 800    | 2,000  | 580                             | 50                            | Typically signs 5 year deals with options.      | National                            |
| Max Tan                                | 2,000  | 3,000  | 3                               | 2                             |   | Texas                               |
| My TIGI Salon & Boutique               | 1,000  | 1,200  | 2                               | 1                             | Prefers regional malls.                         | Virginia                            |
| Natural Body Spa and Shop              | 1,000  | 2,500  | 15                              | 1                             | Likes freestanding retail buildings.            | National                            |
| Origins                                | 8,000  | 8,500  | 9                               | 1                             |   | National                            |
| Palm Beach Tan                         | 3,000  | 3,000  | 190                             | 28                            |   | National                            |



| RETAILER NAME                        | MIN SF | MAX SF | CURRENT APPROXIMATE STORE COUNT | PLANNED GROWTH NEXT 12 MONTHS | EXPANSION COMMENTS  | AREAS OF EXPANSION OR SPECIAL FOCUS |
|--------------------------------------|--------|--------|---------------------------------|-------------------------------|---|-------------------------------------|
| Perfect Look Hair Fashions           | 1,000  | 1,500  | 86                              | 10                            |   | Western US                          |
| Philip Pelusi & Pelusi 2 Hair Salons | 1,000  | 3,000  | 13                              | 2                             |   | Mid-Atlantic                        |
| Pigtails & Crewcuts                  | 1,200  | 1,500  | 33                              | 2                             |   | National                            |
| Planet Beach                         | 1,600  | 1,500  | 392                             | 50                            |   | National                            |
| Premier Salons Group                 | 1,200  | 2,500  | 375                             | 1                             |   | National                            |
| Regency Beauty Institute             | 6,000  | 6,500  | 80                              | 1                             |   | Texas                               |
| Regis Corporation                    | 700    | 1,200  | 9,500                           | 10                            | Typically signs 5 year deals with options.  | National                            |
| Roosters Men's Grooming Center       | 1,000  | 1,400  | 59                              | 1                             |   | Georgia                             |
| Salon Boutique                       | 10,000 | 15,000 | 12                              | 5                             | Likes 10 year deals with options  | National                            |
| Salonz Beauty Suites                 | 6,000  | 7,500  | 4                               | 1                             |   | Florida                             |
| Sasson Salon                         | 1,000  | 2,000  | 14                              | 1                             | Typically signs 5 year deals with options.  | National                            |
| Sharkey's Cuts for Kids              | 1,200  | 1,500  | 25                              | 1                             |   | National                            |
| Snippet's Mini-Cuts                  | 1,000  | 1,500  | 3                               | 1                             |   | Illinois                            |
| Sola Salon Studios                   | 6,000  | 6,500  | 61                              | 5                             | Likes 10 year deals with options  | Texas                               |
| South Beach Tanning                  | 1,200  | 2,000  | 10                              | 2                             | Typically signs 5 year deals with options.  | Florida                             |
| Spa Sydell                           | 5,000  | 7,500  | 6                               | 2                             |   | Georgia                             |
| Sport Clips Haircuts                 | 1,000  | 1,400  | 800                             | 170                           | This franchise driven chain is looking to expand nationally. It recently has signed deals with franchise developers to add more stores in Ohio and a number of other markets. | National                            |
| Style America Hair Care              | 1,000  | 2,000  | 110                             | 50                            | Typically signs 5 year deals with options.  | National                            |
| Sun Tan City                         | 2,500  | 3,000  | 195                             | 25                            | Typically signs 5 year deals with options.  | Eastern US                          |
| Supercuts                            | 1,000  | 1,500  | 2,140                           | 100                           | Typically signs 5 year deals with options.  | National                            |
| Sweet & Sassy                        | 3,000  | 4,000  | 40                              | 30                            | Prefers lifestyle centers.  | Mid-Atlantic                        |
| Taylor/Brooks Hair Salon             | 2,500  | 6,000  | 1                               | 1                             |   | Southeast US                        |
| Total Woman Gym & Day Spa            | 10,000 | 13,000 | 15                              | 13                            | Growing both via corporate and franchise locations. California will account for largest amount of growth, but chain is expanding nationally as well.                          | National                            |
| Tricoci University                   | 7,000  | 10,000 | 6                               | 1                             |   | Illinois                            |



| RETAILER NAME     | MIN SF | MAX SF | CURRENT APPROXIMATE STORE COUNT | PLANNED GROWTH NEXT 12 MONTHS | EXPANSION COMMENTS                         | AREAS OF EXPANSION OR SPECIAL FOCUS |
|-------------------|--------|--------|---------------------------------|-------------------------------|--|-------------------------------------|
| Ultra Tan         | 1,500  | 2,500  | 71                              | 15                            | Typically signs 5 year deals with options. | National                            |
| Urban Nirvana     | 3,000  | 5,000  | 10                              | 2                             |  | Southeast US                        |
| Urbana            | 3,200  | 3,600  | 2                               | 2                             |  | National                            |
| Venetian Nail Spa | 1,200  | 2,000  | 128                             | 15                            |  | National                            |
| V's Barbershop    | 1,200  | 1,500  | 9                               | 1                             |  | Arizona                             |
| Weave Shop        | 1,500  | 1,500  | 18                              | 0                             |  | Illinois                            |
| Ziba Beauty       | 1,500  | 2,000  | 12                              | 1                             |  | California                          |
| Zoom Tan          | 1,000  | 1,500  | 18                              | 60                            |  | National                            |



# BEVERAGES

| RETAILER NAME           | MIN SF | MAX SF | CURRENT APPROXIMATE STORE COUNT | PLANNED GROWTH NEXT 12 MONTHS | EXPANSION COMMENTS   | AREAS OF EXPANSION OR SPECIAL FOCUS |
|-------------------------|--------|--------|---------------------------------|-------------------------------|--|-------------------------------------|
| ABC Fine Wine & Spirits | 10,000 | 12,000 | 170                             | 20                            | Typically takes 3.0 acres or less. Prefers to purchase.                                | Florida                             |
| BevMo!                  | 10,000 | 12,000 | 160                             | 22                            | Likes 10 year deals with options   | Western US                          |
| Total Wine & More       | 20,000 | 25,000 | 100                             | 12                            | The chain recently opened its first stores in the Albuquerque and San Antonio markets. | National                            |
| Vino 100                | 1,000  | 1,500  | 16                              | 1                             | Flat to modest growth for now.   | National                            |
| Watermill Express       | 150    | 300    | 1,300                           | 25                            | Modest growth expected.  | National                            |
| WineStyles              | 1,200  | 2,000  | 27                              | 1                             | Flat to modest growth for now.   | National                            |



## BOOKS

| RETAILER NAME            | MIN SF | MAX SF | CURRENT APPROXIMATE STORE COUNT | PLANNED GROWTH NEXT 12 MONTHS | EXPANSION COMMENTS   | AREAS OF EXPANSION OR SPECIAL FOCUS |
|--------------------------|--------|--------|---------------------------------|-------------------------------|--|-------------------------------------|
| Barnes & Noble           | 25,000 | 30,000 | 663                             | 0                             | The bookseller was one of the first retailers to be threatened by Amazon. The retailer hoped that the launch of its e-book business would help circumvent its loss of sales, but much of Amazon's success has come at the expense of Barnes & Noble, forcing it to close 223 stores through 2023.  | National                            |
| Berean Christian Stores  | 8,000  | 10,000 | 19                              | 1                             | Likes freestanding buildings, malls etc.   | National                            |
| Bookland                 | 3,500  | 4,500  | 30                              | 2                             | Operates throughout AL, AR, FL, GA, IL, IN, KS, KY, LA, MD, MO, MS, NC, NE, NJ, OH, PA, SC, TN, TX, VA, WV and Washington, DC. Growth opportunities are sought throughout the eastern region of the U.S. during the coming months.   | Eastern US                          |
| Books-A-Million          | 1,700  | 39,000 | 261                             | 4                             | Operates throughout AL, AR, FL, GA, IL, IN, KS, KY, LA, MD, MO, MS, NC, NE, NJ, OH, OK, PA, SC, TN, TX, VA, WV and Washington, DC. The book stores have two floor plans, one 1,700-8,000 sq. ft. and another 8,000-39,000 sq.ft. in malls and power centers. Growth opportunities are sought throughout the eastern region of the U.S. during the coming 18 months. Typical leases run 5 years with options. Specific improvements and a turnkey are required.   | Eastern US                          |
| Family Christian Stores  | 5,000  | 6,000  | 280                             | 5                             |  | National                            |
| Half Price Books         | 9,000  | 10,000 | 100                             | 0                             | Expect more closures than openings this year   | National                            |
| Mardel's                 | 18,000 | 22,000 | 34                              | 2                             | Hobby Lobby Stores trades as Mardel at 34 locations throughout AR, CO, KS, MO, OK and TX. The stores, offering Christian-themed books, music, gifts and educational supplies, occupy spaces of 18,000 sq.ft. to 22,000 sq.ft. in power and strip centers. Growth opportunities are sought throughout the existing markets, in addition to LA, during the coming 18 months. Preferred demographics include a population of 200,000 within five miles. Typically takes 3.0 acres or less. Likes 10 year deals. | Mid-Atlantic                        |
| Nebraska Book Company    | 2,000  | 4,000  | 204                             | 0                             | Last year the Company opened 15 new stores, closed 26 locations and, as of the end of the year operated 206 college bookstores at U.S. college campuses of all sizes. We expect more closures than openings this year.   | National                            |
| Joe Muggs Newsstands     | 2,500  | 3,500  | 2                               | 1                             | Likes 10 year deals with options. Prefers regional malls.  | Eastern US                          |
| Lifeway Christian Stores | 5,000  | 8,000  | 154                             | 10                            |  | Southeast US                        |
| Mardel's                 | 20,000 | 22,000 | 34                              | 2                             | Typically takes 3.0 acres or less. Likes 10 year deals.  | Mid-Atlantic                        |
| Nebraska Book Company    | 2,000  | 4,000  | 280                             | 10                            | Prefers college campus sites.  | National                            |



# CARDS/GIFTS

| RETAILER NAME         | MIN SF | MAX SF | CURRENT APPROXIMATE STORE COUNT | PLANNED GROWTH NEXT 12 MONTHS | EXPANSION COMMENTS  | AREAS OF EXPANSION OR SPECIAL FOCUS |
|-----------------------|--------|--------|---------------------------------|-------------------------------|---|-------------------------------------|
| 1-800-Flowers.com     | 1,000  | 1,200  | 150                             |                               | Co-Tenants - Supermarkets, Drug Stores, Hair Salons, Nail Salons, Dry Cleaners, Video Stores. Facility types- Downtown, Free Standing, Neighborhood Strip Mall, Regional Strip Mall   | National                            |
| Amy's Hallmark        | 3,000  | 4,000  | 2                               | 1                             | Neighborhood strip malls, etc.  | Southeast US                        |
| Brighton Collectibles | 1,000  | 1,500  | 165                             | 10                            |   | National                            |
| Brookstone            | 1,000  | 4,000  | 240                             | 0                             | Early last month, the gift and innovative product company announced it would file pre-negotiated Chapter 11 bankruptcy. It is also working toward an agreement with Spencer Spirit Holdings to acquire the company and its 240 mall and airport locations. If the acquisition goes through, current employees will remain and stores, catalog, website and wholesale operations will continue under the Brookstone brand. | National                            |
| Build-A-Bear Workshop | 2,000  | 20,000 | 290                             | 25                            | Prefers regional malls and 10 year deals.   | National                            |
| Disney Store          | 4,000  | 6,000  | 337                             | 4                             | Disney likes 10 year deals with options   | National                            |
| Hallmark              | 3,000  | 4,000  | 2,600                           | 0                             | We expect more contraction than expansion.  | Southeast US                        |
| Omaha Steaks          | 1,000  | 1,500  | 80                              | 5                             |   | New England                         |
| Papyrus               | 1,000  | 1,500  | 400                             | 15                            | Papyrus will focus growth on both East and West Coasts for 30 locations over the next two years.  | National                            |
| Paradies Shops, The   | 500    | 6,000  | 500                             | 5                             | Will consider hotels, transit terminals.  | National                            |
| Spencer's             | 1,800  | 2,000  | 610                             | 15                            | Prefers regional malls.   | National                            |
| The Alley             | 15,000 | 30,000 | 5                               | 1                             | Like 5-10 yr deals.   | California                          |
| Things Remembered     | 1,400  | 1,800  | 600                             | 50                            | Will consider kiosk space.  | National                            |
| Yankee Candle Company | 1,000  | 2,000  | 500                             | 15                            | We expect flat to modest growth this year.  | National                            |



# CELLULAR

| RETAILER NAME        | MIN SF | MAX SF | CURRENT APPROXIMATE STORE COUNT | PLANNED GROWTH NEXT 12 MONTHS | EXPANSION COMMENTS  | AREAS OF EXPANSION OR SPECIAL FOCUS |
|----------------------|--------|--------|---------------------------------|-------------------------------|---|-------------------------------------|
| 4G Wireless          | 1,000  | 3,000  | 120                             | 20                            | Co-Tenants - grocery and drug stores. Desires lifestyle centers or power centers  | Western US                          |
| AT&T Mobile          | 600    | 2,300  | 2,500                           | 4                             | Typically signs 5 year deals with options. Growing in existing markets--mostly west of Mississippi and in NYC area. Looking in South Texas. Adding four stores in 2014.   | National                            |
| Best Buy Mobile      | 1,500  | 3,000  | 410                             | 15                            | Best Buy sells mobile communication devices and accessories through its Best Buy Mobile concept. The Mobile stores need 1,500 to 3,500 s.f. compared to the traditional 20,000 to 45,000 s.f. stores. The Mobile division operated 410 stores at the end of the first quarter.  | National                            |
| Cellairus            | 500    | 2,000  | 700                             | 100                           | Long-term goal of 4,000 locations including kiosks. Likes regional shopping centers with at least \$400 PSF in sales. Looking to go from mostly kiosks to adding full in-line shops.  | National                            |
| Cellular Sales       | 3,000  | 6,000  | 1,700                           | 25                            | Typically signs 5 year deals with options. Prefers freestanding retail. The company eventually plans to convert all 1,700 of its retail locations to this new "Smart Store" concept   | National                            |
| iMobile              | 700    | 3,000  | 140                             | 125                           | iMobile had grand plans to open 250 new stores last year, but fell well short of this mark. However there is little evidence to suggest that their ambitions will be stymied by this.   | National                            |
| Prime Communications | 1,000  | 1,500  | 275                             | 15                            |   | National                            |
| T-Mobile             | 800    | 2,500  | 2,000                           | 150                           | T-Mobile, the country's fourth largest carrier, will lead the industry in corporate growth activity with 150 new stores during 2014 in markets with more than 75,000 residents. T-Mobile added 672,000 subscribers in the third quarter, a significant portion of which were customers signing on to plans without subsidized devices. DISH Network and Sprint are both exploring the possibility of T-Mobile. The fourth-largest wireless provider took a step back this year to focus on wrapping up its acquisition of all Metro PCS locations. T-Mobile also expands its total customer count to 34 million through the Metro PCS deal. And the company also sold over 500,000 iPhones since they became available on April 12, generating optimism for the future. The San Francisco Bay Area and parts of Colorado, Florida, Texas, Utah and Washington are prime markets for the T-Mobile stores. The locations need 800 to 2,500 s.f. | National                            |
| US Cellular          | 3,000  | 5,000  | 300                             | 15                            | Likes 5-10 Year deals with options  | National                            |
| Verizon Wireless     | 2,500  | 5,000  | 2,000                           | 100                           | Verizon Wireless' retail growth will be handled mainly by numerous regional Authorized Dealers, including Cellular Sales, which plans 100 new stores this year.   | National                            |
| Wireless World       | 500    | 1,000  | 74                              | 5                             | Wireless World operates 74 locations throughout the midstates region of the U.S. The stores, offering cellular phones and related services and accessories, occupy spaces of 500 sq.ft. to 1,000 sq.ft. in malls and strip centers, as well as downtown areas. Growth opportunities are sought nationwide during the coming 18 months   | Midwest                             |
| Wireless Zone        | 1,000  | 2,000  | 460                             | 75                            | Wireless Zone plans at least 50 and as many as 100 new stores this year.  | National                            |



# CONSIGNMENT/PAWN

| RETAILER NAME                    | MIN SF | MAX SF | CURRENT APPROXIMATE STORE COUNT | PLANNED GROWTH NEXT 12 MONTHS | EXPANSION COMMENTS   | AREAS OF EXPANSION OR SPECIAL FOCUS |
|----------------------------------|--------|--------|---------------------------------|-------------------------------|--|-------------------------------------|
| Buffalo Exchange                 | 2,000  | 4,000  | 47                              | 3                             | Buffalo Exchange currently operates 47 locations.  | National                            |
| Cash America Pawn                | 4,000  | 7,000  | 501                             | 5                             |  | National                            |
| Children's Orchard               | 1,500  | 2,000  | 100                             | 20                            |  | National                            |
| Crossroads Trading Company       | 2,500  | 5,000  | 29                              | 5                             | Crossroads Trading Co. plans on five new locations this year and five new locations in New York in the coming years. | National                            |
| EZPawn                           | 5,000  | 10,000 | 403                             | 10                            |  | Southeast US                        |
| La Familia Pawn & Jewelry        | 4,500  | 6,500  | 12                              | 2                             | Typically signs 5 year deals with options. Prefers freestanding retail.  | Florida                             |
| Plato's Closet                   | 2,500  | 3,600  | 350                             | 10                            | Plato's Closet requires 2,500 to 3,600 SF and currently has 350 locations.   | Eastern US                          |
| Premier Pawn & Jewelry           | 4,000  | 7,000  | 1                               | 1                             |  | New York                            |
| Super Pawn                       | 9,000  | 11,000 | 772                             | 5                             |  | National                            |
| Value Pawn & Jewelry Store, Inc. | 5,000  | 10,000 | 403                             | 12                            |  | National                            |





# CONSUMER ELECTRONICS

| RETAILER NAME         | MIN SF | MAX SF  | CURRENT APPROXIMATE STORE COUNT | PLANNED GROWTH NEXT 12 MONTHS | EXPANSION COMMENTS  | AREAS OF EXPANSION OR SPECIAL FOCUS |
|-----------------------|--------|---------|---------------------------------|-------------------------------|---|-------------------------------------|
| ABC Warehouse         | 20,000 | 25,000  | 42                              | 2                             |   | Midwest                             |
| Apple Store           | 5,000  | 20,000  | 416                             | 10                            | Apple will devote its domestic real estate activity to relocating older stores and expanding its corporate infrastructure with an outlandish new company headquarters and various data storage and manufacturing facilities.  | National                            |
| Bang & Olufsen/B1     | 1,200  | 1,500   | 54                              | 60                            | Also expanding in Canada, Mexico, Caribbean & Central/South America   | National                            |
| Batteries Plus Bulbs  | 1,500  | 2,000   | 500                             | 55                            | Particularly strong growth in FL planned. Typically signs 5 year deals with options. Minimum 20 foot glass front; Rear delivery door; Dedicated parking; Trademark sign and colors. Batteries Plus Bulbs opened 55 stores past year and plans to open another 55 in 2014 as it continues to experience sales growth, it said in a recent press release. | Eastern US                          |
| Best Buy              | 20,000 | 45,000  | 1,056                           | 0                             | Although only two stores are currently slated to close in 2014, the retailer closed 200-250 in 2013 and 50 in 2012. Facing competition from Amazon, same-store sales declined 0.8% in fiscal 2013 and 3.5% in fiscal 2014, alluding that additional closings should be expected. We expect some openings, but think closures will match those levels.   | National                            |
| Conn's                | 30,000 | 45,000  | 68                              | 20                            | Conn's will expand into new markets this year while adding 15-20 stores to its portfolio. Conn's new Home Plus format will roll out to several new markets such as Denver and Charlotte, NC. Conn's is also looking to expand in the Carolinas, Georgia, Mississippi and Tennessee. Likes freestanding retail buildings and anchor sites.               | Southwest US                        |
| Fry's Electronics     | 50,000 | 180,000 | 36                              | 1                             | Likes freestanding retail buildings.  | National                            |
| HHGregg Appliances    | 20,000 | 35,000  | 228                             | 5                             | Following 20 openings last year, HHGREGG will do 6 to 8 relocations per year in addition to its five new stores next year. Likes 10 year deals with options in power centers and freestanding boxes.  | Midwest and Southeast US            |
| Microsoft             | 3,000  | 6,000   | 83                              | 3                             |   | National                            |
| RadioShack            | 1,200  | 2,800   | 4,297                           | 0                             | After same store sales declined 19% last quarter, its net loss nearly tripled. The electronics retailers will close 1,100 locations (or 20% of its stores), citing the drop on traffic declines and weak sales of mobile devices such as cell phones as the drivers.  | National                            |
| Small Dog Electronics | 1,500  | 4,500   | 335                             | 10                            |   | New England                         |
| uBreakiFix            | 800    | 1,500   | 125                             | 3                             |   | National                            |



# CONVENIENCE STORES/GAS STATIONS

| RETAILER NAME         | MIN SF | MAX SF | CURRENT APPROXIMATE STORE COUNT | PLANNED GROWTH NEXT 12 MONTHS | EXPANSION COMMENTS   | AREAS OF EXPANSION OR SPECIAL FOCUS |
|-----------------------|--------|--------|---------------------------------|-------------------------------|--|-------------------------------------|
| 7-Eleven              | 1,800  | 3,600  | 9,500                           | 300                           | 7-Eleven currently has about 9,500 locations in North America. Their chairman recently stated their goal of potentially reaching 20,000 or even 30,000 stores in North America. They will do this both via organic growth and acquisition of smaller competing chains. 7-Eleven has plans to grow aggressively in New York, Florida, California, the Pacific Northwest, Hawaii and won't rule out strong growth elsewhere. We are expecting somewhere in the neighborhood of 300 to 400 new stores annually over next couple of years. | National                            |
| Arco AM/PM            | 1,500  | 5,000  | 1,300                           | 20                            |  | Western US                          |
| Casey's General Store | 3,000  | 4,200  | 1,749                           | 105                           | Casey's annual goal is to build or acquire 70 to 105 stores and replace 20 existing locations. Through the first six months of fiscal 2014, the company has built 14 new stores and acquired an additional 22, and also completed 14 replacement stores as well as 19 major remodels. Casey's currently has 34 new stores and 14 replacement stores under construction, as well as five stores under written agreement to acquire.   | East of the Rockies                 |
| Circle K              | 600    | 4,500  | 6,172                           | 300                           | Circle K acquired 29 stores in three states-Illinois, Missouri and Oklahoma. Their current store count is 6,172 for North America. The need as little as 800 SF and can us as much as 4,500 SF.. Needs between 1.0 and 1.5 acres typically.  | East of the Rockies                 |
| Corner Store          | 2,000  | 10,000 | 1,041                           | 40                            | San Antonio-based CST Brands Inc. was created as an independent spin-off company from Valero Energy Corp. on May 1. Corner Store has more than 1,000 stores in the United States, including more than 600 in Texas. It also has more than 800 stores in Canada.  | National                            |
| County Market Express | 2,000  | 4,500  | 11                              | 2                             | The supermarkets, featuring produce, bakery, deli and pharmacy departments, occupy spaces of 18,000 sq.ft. to 60,000 sq.ft. in freestanding locations, strip centers and downtown areas. Growth opportunities are sought throughout the existing markets during the coming 18 months. The company is also in the process of rolling out a County Market Express convenience store concept.   | Midwest                             |
| Cumberland Farms      | 4,000  | 4,500  | 600                             | 20                            | With approximately 600 locations, Framingham, Mass.-based Cumberland Farms is the largest c-store and gasoline marketer in the Northeast. Its network of retail stores, gas stations and a support system including petroleum and grocery distribution operations spans 11 states across the Northeast and Florida.  | Eastern US                          |
| Daily's               | 5,000  | 6,000  | 200                             | 5                             | Needs between 1.0 and 1.5 acres typically. Prefers freestanding retail.  | Florida                             |
| Kum & Go              | 3,400  | 5,000  | 450                             | 30                            | Convenience-store operator Kum & Go. opened 43 stores in nine states — more than double its previous record of 21 new stores in 2009 — in 2012, for a total of 430 stores in 11 states. The company plans to continue its growth strategy in the coming years. Kum & Go requires 3,400 to 5,000 SF. This year they will add at least 30 stores, most of which will be in Arkansas and Colorado, but we anticipate that they will exceed last year's growth total.  | East of the Rockies                 |
| Kwik Trip             | 3,500  | 6,500  | 552                             | 34                            | Some of this growth may be through acquisition. Looking at Midwest and Great Lakes markets.  | Midwest                             |



| RETAILER NAME                  | MIN SF | MAX SF | CURRENT APPROXIMATE STORE COUNT | PLANNED GROWTH NEXT 12 MONTHS | EXPANSION COMMENTS  | AREAS OF EXPANSION OR SPECIAL FOCUS |
|--------------------------------|--------|--------|---------------------------------|-------------------------------|---|-------------------------------------|
| Little General Store           | 1,300  | 3,000  | 104                             | 6                             | Little General Store, Inc. is expanding its operations in north-central West Virginia.  | Eastern US                          |
| Mapco Express / Mapco Mart     | 3,000  | 6,000  | 361                             | 12                            | The retailer finished last year with 53 large-format stores. The goal for 2014 is to add 10-15 more stores of this size. Delek US operates convenience stores and gas stations under the Mapco Express, Mapco Mart, East Coast, Fast Food and Fuel, Favorite Markets, Delta Express and Discount Food Mart banners. Despite its large-format expansion, Delek ended last year with a total of 361 stores in operation, down from 373 at the conclusion of last year.  | Eastern US                          |
| Murphy USA                     | 200    | 2,400  | 1,200                           | 70                            | Needs at least 1 acre parcels. Aiming for 1,400 locations in the next three years. Growth is focused in the South and Midwest. Prefers to be near Walmart.  | National                            |
| Pantry, The / Kangaroo Express | 2,600  | 5,000  | 1,534                           | 0                             | Four new locations are planned for 2014 in the Southeast. However, the chain expects to close 30 locations overall.   | Southeast US                        |
| Par Mar Stores                 | 2,200  | 4,000  | 46                              | 1                             |   | Eastern US                          |
| Quik Stop Market               | 3,000  | 3,500  | 106                             | 5                             |   | Western US                          |
| QuikTrip                       | 4,000  | 5,700  | 640                             | 34                            | QuikTrip and its 52 planned new stores, many in North Carolina and South Carolina, will mark its third consecutive year of growth. There are 641 QuikTrip locations. They require 5,700 SF.   | Eastern US                          |
| RaceTrac                       | 5,000  | 6,000  | 350                             | 15                            |   | Eastern US                          |
| RaceWay                        | 2,500  | 2,500  | 325                             | 15                            |   | Eastern US                          |
| Rutter's Farm Stores           | 6,000  | 70,000 | 59                              | 2                             | Open 24/7, the 6,280-square-foot, large-format store features 10 fueling spaces, six pumps with diesel fuel, a kerosene pump, round-the-clock access to Rutter's food service menu and coffee bar, free Wi-Fi, seating for 30 and the retailer's iced teas and dairy products.  | Eastern US                          |
| Sheetz                         | 4,500  | 7,000  | 464                             | 32                            | Sheetz, Inc. trades as Sheetz Convenience Store at 464 locations throughout MD, NC, OH, PA, VA and WV. The convenience stores, with gasoline facilities, occupy spaces of 5,000 sq.ft. to 7,000 sq.ft. in freestanding locations. Growth opportunities are sought throughout the existing markets during the coming 18 months. Typical leases run 30 to 50 years. Preferred co-tenants include banks and restaurants. Strong growth in the Carolinas this year. Typically takes 3.0 acres or less. Likes 15 year deals with options. Prefers freestanding retail. | Eastern US                          |
| Speedway                       | 2,400  | 3,600  | 1,460                           | 25                            | Speedway acquired 98 new locations, many in Indiana, Kentucky and Ohio. They are looking to western Pennsylvania to add to their 1,460 locations and eventually operate 2,000 locations. Speedway requires 2,400 to 3,600 SF.   | Pennsylvania                        |
| Spinx Company                  | 3,200  | 4,000  | 75                              | 7                             | Typically takes 3.0 acres or less. Prefers freestanding retail. They recently acquired three more Carolina area locations via purchase of a competitor. We expect most growth to come from acquisitions rather than organic, ground up expansion. They increased by about six units last year--we expect similar growth ahead.  | Southeast US                        |
| Stripes                        | 2,500  | 10,000 | 580                             | 30                            | Stripes will look to familiar markets of Louisiana, New Mexico, Oklahoma and Texas for new locations in 2014. The company expects to open 27 to 33 new stores in 2014, maintaining roughly the same level of new-build growth as last year. However, the retailer stated that it is building these stores faster than last year, when most new builds opened late in the year.  | National                            |



| RETAILER NAME               | MIN SF | MAX SF | CURRENT APPROXIMATE STORE COUNT | PLANNED GROWTH NEXT 12 MONTHS | EXPANSION COMMENTS   | AREAS OF EXPANSION OR SPECIAL FOCUS |
|-----------------------------|--------|--------|---------------------------------|-------------------------------|--|-------------------------------------|
| Sunoco                      | 3,500  | 4,500  | 4,700                           | 5                             | Needs at least 1 acre parcels  | Eastern US                          |
| Turkey Hill Minit Markets   | 2,500  | 4,800  | 2,500                           | 30                            | Needs at least 1 acre parcels. The Company operates retail food and drug stores, multi-department stores, jewelry stores, and convenience stores throughout the United States. It operates 2,424 supermarkets and multi-department stores, 1,169 of which had fuel centers. The Company's retail operating divisions have been aggregated into one reportable segment due to the operating divisions having similar economic characteristics with similar long-term financial performance.   | Eastern US                          |
| United Dairy Farmers Stores | 3,700  | 4,000  | 183                             | 1                             | Flat to moderate growth for now.   | Midwest                             |
| U-Pak-It/Citgo              | 2,800  | 3,000  | 44                              | 5                             | Likes freestanding retail buildings.   | National                            |
| Wawa                        | 4,000  | 6,000  | 640                             | 50                            | Wawa, which requires 4,600 SF, plans to open 50 new stores in 2014. Most new locations will be in Florida with also looking to Delaware, Maryland, New Jersey and Pennsylvania. Wawa opened its eighth Florida location in Orlando last Wednesday, following an opening in Apopka, FL (also in the metro area) on January 9. The Company will debut its first store in the Tampa Bay metro area in February and, as previously announced, is planning to open 25 stores throughout the two markets during the current calendar year. Wawa requires 4,600 SF. Typically takes 3.0 acres or less. Will consider purchase or lease. | Eastern US                          |



# CRAFTS/HOBBIES/TOYS

| RETAILER NAME               | MIN SF | MAX SF | CURRENT APPROXIMATE STORE COUNT | PLANNED GROWTH NEXT 12 MONTHS | EXPANSION COMMENTS   | AREAS OF EXPANSION OR SPECIAL FOCUS |
|-----------------------------|--------|--------|---------------------------------|-------------------------------|--|-------------------------------------|
| A.C. Moore Arts & Crafts    | 20,000 | 21,000 | 140                             | 2                             | Flat to moderate growth for now.   | National                            |
| EmbroidMe                   | 1,000  | 1,300  | 350                             | 50                            | Typically signs 5 year deals with options.   | National                            |
| Hancock Fabrics             | 8,000  | 12,000 | 261                             | 1                             | Flat to modest growth for now.   | National                            |
| Hobby Lobby                 | 55,000 | 60,000 | 530                             | 70                            | Hobby Lobby, one of the larger of the craft stores, has plans to add 70 stores in 2014. They require 55,000 to 60,000 SF. Hobby Lobby will debut in Oregon in 2014 and can fit in many big box spaces such as vacant grocery and department stores. Usually needs between 5.0 and 10.0 acres of land. Prefers 10 year ground leases. Hobby Lobby plans to add 15 stores in the state of Minnesota in the next three years.   | National                            |
| Jo-Ann Super Stores         | 14,000 | 36,000 | 800                             | 65                            |  | National                            |
| Learning Express            | 2,200  | 3,300  | 150                             | 5                             | Learning Express, Inc. trades as Learning Express at 150 locations nationwide. The toy stores occupy spaces of 2,200 sq.ft. to 3,500 sq.ft. in freestanding locations, malls and lifestyle, outlet, power, specialty and strip centers. Growth opportunities are sought throughout the existing market during the coming 18 months. Typical leases run 10 years. A vanilla shell and specific improvements are required  | National                            |
| Michaels Arts & Crafts      | 13,000 | 23,500 | 1,136                           | 50                            |  | National                            |
| Toys 'R' Us / Babies 'R' Us | 64,000 | 77,000 | 875                             | 0                             | Toys "R" Us was taken private by a consortium of companies in 2005. Nearly a decade later, disagreements among the company's ownership and a high debt burden have weighed down the retailer. In all, Toys "R" Us spent nearly three years trying to time an IPO, before backtracking last May. In early March of this year, industry sources told The Record's NorthJersey.com that the company would soon close some 100 stores. Whether or not the company decides to close stores, major changes may be needed. Real estate giant Vornado, one of the three co-owners of Toys "R" Us, recently announced a more than \$240 million writedown on its investment in the company. Among the reasons it gave were the company's holiday sales results, "and our inability to forecast a recovery in the near term." Toys "R" Us has struggled to keep up with online competition as well. A December report from Bloomberg indicated it was easier to find the holidays' hottest toys on Amazon.com than through Toys "R" Us' website. we expect more closures than openings this year. Consolidation of standalone Toys R Us and Babies R Us locations into single dual-branded locations will also play into this trend. | National                            |



# DEPARTMENT STORES

| RETAILER NAME   | MIN SF  | MAX SF  | CURRENT APPROXIMATE STORE COUNT | PLANNED GROWTH NEXT 12 MONTHS | EXPANSION COMMENTS  | AREAS OF EXPANSION OR SPECIAL FOCUS |
|---|---------|---------|---------------------------------|-------------------------------|---|-------------------------------------|
| B&B Department Stores North   | 7,000   | 13,000  | 3                               | 1                             | Deals usually range from 2 to 5 years. Likes downtown sites.  | New Jersey                          |
| Beall's / Burke's   | 10,000  | 20,000  | 501                             | 45                            | Beall's enjoys 10-year deals. They will be expanding their territory which now consists of Colorado, Idaho, Montana, New Mexico, Oregon, Texas, Utah, Wyoming   | National                            |
| Belk Department Store   | 60,000  | 120,000 | 301                             | 2                             | Belk, Inc. trades as Belk Department Stores at 300+ locations throughout AL, AR, FL, GA, KY, LA, MD, MO, MS, NC, OK, SC, TN, TX, VA and WV. The department stores occupy spaces of 60,000 sq.ft. to 120,000 sq.ft. in malls, lifestyle and power centers. Growth opportunities are sought throughout the existing markets during the coming 18 months. Typical leases run 20 years. Major competitors include Dillard's and Macy's.   | Eastern US                          |
| Bergner's   | 65,000  | 200,000 | 273                             | 5                             | The Bon-Ton Stores operates stores in 24 states in the Northeast, Midwest and upper Great Plains under the Bon-Ton, Bergner's, Boston Store, Carson Pirie Scott, Elder-Beerman, Herberger's and Younkers nameplates and, in the Detroit, Michigan area, under the Parisian nameplate, encompassing a total of approximately 25 million square feet  | National                            |
| Bloomingdale's  | 50,000  | 100,000 | 45                              | 1                             | Near flat growth expected in short term.  | National                            |
| Bon-Ton / Boston Store / Carson Pirie Scott / Elder-Beerman / Herberger's / Parisian / Younkers | 60,000  | 150,000 | 272                             | 0                             | They closed about eight stores last year--we expect flat to negative growth this year.  | National                            |
| Boscov's Department Store   | 180,000 | 185,000 | 41                              | 0                             | We don't expect growth this year  | Eastern US                          |
| Debenhams   | 30,000  | 150,000 | 2,500                           | 200                           | Global chain with no US presence so far; is growing aggressively through the rest of the world. We think the US may eventually be in their sights for some higher end locations.  | Not in USA                          |
| Dillard's   | 100,000 | 200,000 | 296                             | 2                             | The Company is opening two new stores in 2014, one each in Las Vegas NV and Sarasota FL, its first new store openings in several years. The Company continues to evaluate its store base and shutter smaller, unproductive locations; it closed six locations last year.  | East of the Rockies                 |
| Forever 21 / F21 Red  | 15,000  | 150,000 | 490                             | 20                            | Forever 21 has expanded from a small accessories player a few years ago into a global player in all types of apparel and is now a concept we consider to compete in the Department Store field. They continue to grow aggressively, though they are still motivated by opportunistic deals--the likes of which could greatly impact growth numbers. However, with store closures expected from mall anchors like Sears and JCP this year, we could easily see the growth numbers listed here changing. Exploring new small concept F21 Red. | National                            |



| RETAILER NAME                    | MIN SF  | MAX SF  | CURRENT APPROXIMATE STORE COUNT | PLANNED GROWTH NEXT 12 MONTHS | EXPANSION COMMENTS   | AREAS OF EXPANSION OR SPECIAL FOCUS |
|----------------------------------|---------|---------|---------------------------------|-------------------------------|--|-------------------------------------|
| Gordmans                         | 50,000  | 70,000  | 93                              | 5                             | Capital expenditures are primarily for new and existing stores, and construction of the Company's second distribution center, which will be located near Indianapolis, IN, scheduled to open in mid-2014. The Company opened 10 new stores last year. Stores average 56,000 square feet. The Company plans on opening seven new stores and closing two to three units in fiscal 2014. Expanding into Great Lakes, Midwest and Texas. Will take second generation space vacated by Best Buy or Menards in lifestyle and power centers.  | National                            |
| JC Penney                        | 84,000  | 104,000 | 1,094                           | 0                             | It was the saga of the year in 2013 and it was hard to keep up with. Now, with CEO Mike Ullman back in the driver seat, the retailer seems to be making improvements – slow and steady. While there's hope it will emerge from the red, the retailer is set to close 33 stores this year.  | National                            |
| Kohl's                           | 56,000  | 88,000  | 1,158                           | 9                             | Department store chain Kohl's Corp. continues to shift the majority of its expansion efforts to its e-commerce channel amid slowing comparable store sales. Management commented that it will expand modestly again in 2014 with 9 new stores planned, all of which will be "small stores" of 64,000 square feet or less. The company will temporarily slow its pace of remodels to 30 stores as it evaluates different categories and space allocations in its stores. Usually needs between 5.0 and 10.0 acres of land. Likes 20 year deals with options.  | National                            |
| Macy's                           | 25,000  | 180,000 | 844                             | 3                             | Macy's continues to carefully manage its store portfolio, with just three new Macy's and one Bloomingdale's replacement store set to open in 2014. The Company continues to evaluate its store base and has shuttered 14 unproductive locations in the last two years.   | National                            |
| Neiman Marcus                    | 80,000  | 150,000 | 41                              | 1                             | The majority of the Company's year-to-date capital spending has been for store remodels but management commented that it plans to open six Last Call Studio stores in the next nine months. After fine tuning the concept, management has determined that the optimum square footage is 14,000 to 17,000 square feet which gives the Company flexibility in store locations; that size is suitable for power centers, mixed use developments or even traditional malls.  | National                            |
| Nordstrom                        | 100,000 | 200,000 | 117                             | 2                             | Looking ahead, management expects full-line stores will have moderating sales trends with fewer store openings. The majority of the Company's growth will come from its online business (by 2015 its fulfillment capacity will be three times what it was in 2012) and Rack stores (management believes it can grow from 140 stores at year-end to 230 stores by 2016). In Canada, the Company already has six full-line stores planned, with the first opening in Calgary in the fall of this year, but ultimately believes it can operate eight to 10 full-line stores and 15 to 20 Racks and generate around \$1.00 billion in sales. | National                            |
| Saks Fifth Avenue/Saks Off Fifth | 80,000  | 100,000 | 109                             | 2                             | Growth for now is focused on the Saks Off Fifth banner, the chain's off-price apparel retailer who usually (though not always) prefers outlet malls.   | National                            |
| Sears                            | 90,000  | 190,000 | 798                             | 0                             | Kmart and Sears are in consolidation mode. Closures will far exceed any new openings (and we don't think there will be any at all) this year and next. Likes 20 year deals with options. The first Scoop NYC opened in the SoHo area of New York City in 1996. Today, it has nearly 20 boutiques in eight states.  | National                            |
| Sears Hometown and Outlet        | 7,500   | 10,000  | 1,117                           | 0                             | We expect to be in flat or negative growth mode this year.   | National                            |



| RETAILER NAME  | MIN SF | MAX SF  | CURRENT APPROXIMATE STORE COUNT | PLANNED GROWTH NEXT 12 MONTHS | EXPANSION COMMENTS   | AREAS OF EXPANSION OR SPECIAL FOCUS |
|--|--------|---------|---------------------------------|-------------------------------|--|-------------------------------------|
| Sears Outlet   | 15,000 | 40,000  | 143                             | 0                             | Sears Holdings is slated to close its flagship Chicago store and shutter an additional 500 Sears and Kmart locations. In early 2014, the retailer also announced its plans to spin off the Lands' End business in an ongoing attempt to shed business units as the company is unable to keep stride with its rivals. | National                            |
| Stage Stores / Bealls / Goody's / Palais Royal / Peebles | 10,000 | 25,000  | 883                             | 40                            | The Company will now focus on its core department store business and plans to open, expand or relocate 40 to 50 stores in fiscal 2014. Stores range in size from approximately 5,000 to 54,000 selling square feet, with an average store size of 18,000 square feet.  | National                            |
| Von Maur   | 42,000 | 200,000 | 26                              | 1                             | They will open a 150,000-sq.-ft. store at the GGP-owned Quail Springs Mall in Oklahoma City in fall 2014.  | East of the Rockies                 |





# DISCOUNT/ DOLLAR STORES

| RETAILER NAME                   | MIN SF | MAX SF | CURRENT APPROXIMATE STORE COUNT | PLANNED GROWTH NEXT 12 MONTHS | EXPANSION COMMENTS  | AREAS OF EXPANSION OR SPECIAL FOCUS |
|---------------------------------|--------|--------|---------------------------------|-------------------------------|---|-------------------------------------|
| 99 Cents Only                   | 15,000 | 20,000 | 343                             | 35                            | 99¢ Only Stores is a unique deep-discount retailer of primarily name-brand consumable general merchandise. Merchandise encompasses a wide array of name brand closeouts and regularly available consumable products including food and beverages such as produce, deli, and other basic grocery items. From the first store opening in 1982, 99¢ Only Stores has expanded to 329 extreme value retail stores consisting of 238 stores in California, 43 in Texas, 31 in Arizona, and 17 in Nevada                         | National                            |
| Alco Discount Stores            | 20,000 | 32,000 | 216                             | 5                             | ALCO will open 5 new stores both this year and next then move to 10 new stores annually in 2015. Typically takes 3.0 acres or less. Likes 15 year deals with options. MINIMUM of 275 feet of frontage   | National                            |
| As Seen On TV and More          | 1,200  | 4,000  | 30                              | 2                             | Neighborhood strip malls, etc.  | National                            |
| Big Lots                        | 25,000 | 35,000 | 1,574                           | 0                             | The Company expects to open 30 new units and close 50 U.S. stores in fiscal 2014, with capex estimated in a range of \$115.0 million to \$120.0 million. The Company's stores average 30,600 square feet, of which approximately 21,900 square feet is selling space.   | National                            |
| dd's Discounts                  | 20,000 | 25,000 | 135                             | 20                            | dd's Discounts operates 135 locations throughout AZ, CA, FL, GA, MD, NV, TN and TX. They are particularly looking to grow in SF Bay area. The stores, offering discounted family apparel, accessories and footwear, as well as housewares, home accents and bedding and bathroom products, occupy spaces of 20,000 sq.ft. to 22,000 sq.ft. in shopping centers with a grocery store anchor. Looking to reach 500 stores long term.  | National                            |
| Dollar General                  | 9,000  | 17,000 | 11,132                          | 700                           |   | National                            |
| Dollar Tree / \$1 Stop / Deal\$ | 4,500  | 15,000 | 4,992                           | 340                           | Dollar Tree plans to eventually increasing its number of nationwide stores to 7,000. Dollar Tree requires 8,000 to 12,000 SF suburban space, while Deal\$ needs only 4,500 to 7,000 SF and prefers more urban space.  | National                            |
| Fallas Paredes                  | 10,000 | 75,000 | 225                             | 25                            | Fallas Discount Stores has floor plans from 10,000 to 75,000 SF but prefers 18,000 to 25,000 sq. ft. The company prefers freestanding buildings and shopping centers.   | Western US                          |
| Family Dollar                   | 7,500  | 9,500  | 8,138                           | 400                           | Family Dollar Stores Inc. plans to close about 370 underperforming stores, cut jobs and lower prices on 1,000 basic items on the heels of a disappointing second quarter. The retailer is also slowing its new store growth beginning in fiscal 2015 to bolster its return on investment. It now anticipates opening 350 to 400 new stores as opposed to approximately 525 stores in 2014. Meanwhile, they also have plans to renovate, relocate or expand their 850 locations. Family Dollar prefers to be in 10,000 SF. | National                            |
| Five Below                      | 7,500  | 10,000 | 304                             | 60                            | Five Below continues to expand aggressively; it opened 60 net new stores last year with 62 new locations planned in fiscal 2014, including two new markets, Houston and Tennessee. They prefer 7,500 to 10,000 SF. The company said it expects to open 60 stores this year, including new markets in Texas, as well as adding units in existing markets.  | Eastern US                          |



| RETAILER NAME          | MIN SF | MAX SF | CURRENT APPROXIMATE STORE COUNT | PLANNED GROWTH NEXT 12 MONTHS | EXPANSION COMMENTS   | AREAS OF EXPANSION OR SPECIAL FOCUS |
|------------------------|--------|--------|---------------------------------|-------------------------------|--|-------------------------------------|
| Fred's                 | 8,000  | 16,500 | 712                             | 15                            | Plans to open 15 to 20 new stores but may close just as many underperformers   | Eastern US                          |
| Maxway/Bargain Town    | 15,000 | 30,000 | 400                             | 7                             | Will take over vacant Kmart and Value City locations. Looking at the South and Southeast regions. Currently experimenting with a smaller format.   | Western US                          |
| Ocean State Job Lot    | 30,000 | 40,000 | 111                             | 8                             | Targeting upstate New York, New Jersey and Pennsylvania for new locations. Would like to reach 200 locations. Grocery anchored centers are preferred. Likes T.J. Maxx, Marshalls and Home Goods as co-tenants.   | Northeast US                        |
| Ollie's Bargain Outlet | 8,000  | 40,000 | 154                             | 28                            | Likes 3 to 5 year deals with options in strip centers and regional or neighborhood shopping centers anchored by big box or grocery chains. Long term plans to add 30 new locations in Alabama over the next few years.   | Mid-Atlantic                        |
| Rose's                 | 8,000  | 50,000 | 375                             | 25                            | Rose's will look to attack newer markets in Ohio and Indiana next year after focusing on the South the past few years. Roses will co-anchor strip centers with grocery stores, but has recently had success opening in vacant Sears and JC Penny mall sites. Typical stores run 30,000 sf to 50,000 sf. Roses also operates an Express format that open 15,000 to 25,000 sf.                           | Eastern US                          |
| Rugged Warehouse       | 11,000 | 13,000 | 65                              | 1                             |  | Eastern US                          |
| Savers                 | 20,000 | 40,000 | 300                             | 5                             | TVI, Inc. trades as Savers, Value Village and Village Des Vilours at 345 locations nationwide and in Canada and Australia. The stores, offering discounted general merchandise, occupy spaces of 20,000 sq.ft. to 40,000 sq.ft. in freestanding locations, endcaps and in-line spaces of shopping centers. Growth opportunities are sought throughout the existing markets during the coming 18 months | National                            |
| Stein Mart             | 28,000 | 35,000 | 270                             | 10                            | In fiscal 2014 the Company is initiating its most aggressive store opening plan in 10 years with 10 new stores and six relocations expected. The Company closed two stores in February but management commented that it has very few poorly performing stores remaining and future closings will be minimal.   | National                            |
| Tuesday Morning        | 12,000 | 15,000 | 840                             | 73                            | Tuesday Morning is cautious with tighter site-selection guidelines for new stores of 12,000 to 15,000 sf, with at least 70 feet of frontage. Typically signs 5 year deals with options. Opportunistic--likes deals at good B and C+ centers.   | National                            |
| Value Village          | 25,000 | 40,000 | 220                             | 5                             | TVI, Inc. trades as Savers, Value Village and Village Des Vilours at 345 locations nationwide and in Canada and Australia. The stores, offering discounted general merchandise, occupy spaces of 20,000 sq.ft. to 40,000 sq.ft. in freestanding locations, endcaps and in-line spaces of shopping centers. Growth opportunities are sought throughout the existing markets during the coming 18 months | National                            |



# DRUG STORES

| RETAILER NAME                     | MIN SF | MAX SF | CURRENT APPROXIMATE STORE COUNT | PLANNED GROWTH NEXT 12 MONTHS | EXPANSION COMMENTS  | AREAS OF EXPANSION OR SPECIAL FOCUS |
|-----------------------------------|--------|--------|---------------------------------|-------------------------------|---|-------------------------------------|
| Bartell Drugs                     | 15,000 | 18,000 | 61                              | 3                             | Likes downtown, free standing buildings and malls.  | Pacific Northwest                   |
| CVS/Pharmacy                      | 8,000  | 13,000 | 7,717                           | 250                           | Typically takes 3.0 acres or less for their freestanding locations. Likes dual drive-thrus. CVS is planning 200-250 new locations this year and is working on a new suburban market format . In the past CVS has needed 13,000 SF for their suburban models and 5,000 to 6,000 for urban locations. CA remains one focal point. Growth opportunities are sought throughout existing areas nationwide during the coming 18 months, where the company currently has a footprint. Typical leases run 25 years. | National                            |
| Duane Reade Pharmacy (Walgreen's) | 8,000  | 20,000 | 253                             | 0                             | Future growth under Walgreen's banner.  | Northeast US                        |
| Fruth Pharmacy                    | 2,000  | 10,000 | 27                              |                               | Mostly growing in rural towns through acquisitions.   | Midwest                             |
| Medicap Pharmacy Medicine Shoppe  | 2,000  | 2,400  | 900                             | 13                            |   | National                            |
| Navarro Discount Pharmacies       | 10,000 | 30,000 | 33                              | 1                             | Usually needs between 10 and 12 acres of land.  | Florida                             |
| Rite Aid                          | 8,000  | 19,500 | 4,587                           | 15                            |   | National                            |
| Walgreens                         | 10,000 | 15,000 | 8,537                           | 75                            | Walgreen's is slowing the pace of its growth for now as they are nearing saturation levels in many of the markets where it is active. They still may opt to grow via acquisitions if any good opportunities arise. They are closing about 75 underperformers in 2014 but should still net about 75 new stores with a total of 150 new locations.  | National                            |



# ENTERTAINMENT

| RETAILER NAME  | MIN SF | MAX SF | CURRENT APPROXIMATE STORE COUNT | PLANNED GROWTH NEXT 12 MONTHS | EXPANSION COMMENTS   | AREAS OF EXPANSION OR SPECIAL FOCUS |
|--|--------|--------|---------------------------------|-------------------------------|--|-------------------------------------|
| Alamo Drafthouse Cinemas   | 20,000 | 40,000 | 16                              | 6                             | Likes freestanding retail buildings. Recently opened in Littleton CO and reportedly eventually wants 3 Denver area locations by 2015. Looking to grow elsewhere as well. Another recent opening was in El Paso TX.   | Los Angeles and NYC                 |
| AMC Theatres   | 50,000 | 80,000 | 345                             | 4                             | Desired amount of land is 14 ACRES. Each theatre requires a minimum of 10 screens.   | Eastern US                          |
| AMF Bowling  | 35,000 | 40,000 | 360                             | 1                             | Usually needs between 5.0 and 10.0 acres of land.  | National                            |
| B&B Theatres   | 13,000 | 25,000 | 33                              | 3                             |  | Midwest & Texas                     |
| Carmike Cinemas  | 49,000 | 74,000 | 252                             | 6                             | Carmike will open 6 new theaters in 2014, all of which are generated from build-to-suit sites. The chain needs 49,000 to 73,000 sf.  | Eastern US                          |
| Cinema Cafe  | 20,000 | 31,000 | 4                               | 1                             | Currently operating 4 stores, with 1 more slated for 2015. Normally needs between 3.0 and 7.0 acres.   | National                            |
| Cinemark USA   | 50,000 | 70,000 | 482                             | 21                            | Cinemark generated \$171.1 million in free cash flow during the year and is reinvesting its cash for new theatre construction, as it built eleven theatres during the quarter, and expects to open 21 during 2014. Normally needs between 3.0 and 7.0 acres. Likes 15 year deals with options. | National                            |
| Cineplex inc.  | 50,000 | 80,000 | 161                             | 3                             | Cineplex recently acquired 24 Empire Theaters and EK3. With a slew of highly anticipated films coming this year, sales are expected to grow.   | National                            |
| Consolidated Theaters / Edwards Theaters / Regal Cinemas / United Artists Theatres | 40,000 | 60,000 | 560                             | 8                             | Regal plans to open 7 to 9 newly built theatres with 80 to 100 screens and close 8 to 10 theatres with 60 to 80 screens in FY 2014.  | National                            |
| Dave & Buster's  | 25,000 | 45,000 | 65                              | 8                             | Dave and Busters has a number of new locations this year including San Antonio--the chain is in high demand as malls seek to boost their entertainment options. We anticipate that the current growth numbers listed here may rise significantly with efforts to operate 150 locations.        | National                            |
| EPIC Theatres  | 30,000 | 50,000 | 6                               | 1                             | Likes 20 year deals with options. Adding a second Lake County location in Mount Dora in 2015.  | Florida                             |

| RETAILER NAME         | MIN SF | MAX SF | CURRENT APPROXIMATE STORE COUNT | PLANNED GROWTH NEXT 12 MONTHS | EXPANSION COMMENTS  | AREAS OF EXPANSION OR SPECIAL FOCUS |
|-----------------------|--------|--------|---------------------------------|-------------------------------|---|-------------------------------------|
| Harkins Theatres      | 59,000 | 87,000 | 30                              | 2                             | Harkins Amusement Enterprises trades as Harkins Theatres at 31 locations throughout AZ, CA, CO, OK and TX. The movie theaters occupy spaces of 59,000 sq.ft. to 85,000 sq.ft. in freestanding locations, regional malls, entertainment, lifestyle and power centers. Growth opportunities are sought throughout AZ, CA, CO, NV, OK and TX during the coming 18 months. Preferred demographics include a minimum trade-area population of 100,000 earning \$40,000 as the average household income.                            | Western US                          |
| Landmark Theatres     | 15,000 | 25,000 | 58                              | 1                             |   | Mid-Atlantic                        |
| Laser Quest           | 9,700  | 10,000 | 47                              | 1                             | Needs between 1.0 and 1.5 acres typically. Likes 10 year deals.   | National                            |
| Lucky Strike Lanes    | 16,000 | 22,000 | 21                              | 4                             | Sherman Oaks, CA-based LUCKY STRIKE LANES (founded 2003) has increased by 1 unit, from 20 to 21 (5% growth). This family/casual bowling/entertainment restaurant is open for lunch and dinner, with a \$10-\$30 per person check average. The restaurants have full bar service and seating for about 250. Private party services are available. Locations trade in AZ, CA, CO, DC, FL, IL, MA, MI, NY, ON, PA, TX, and WA. Franchising is available.. We believe this concept will likely increase growth in the year ahead. | National                            |
| Metropolitan Theatres | 40,000 | 55,000 | 18                              | 1                             | 18 locations throughout CA, CO, ID, UT and British Columbia, Canada. The movie theaters occupy spaces of 40,000 sq.ft. to 55,000 sq.ft. in freestanding locations, regional malls and lifestyle centers. Growth opportunities are sought throughout the Midwest and western regions of the U.S. during the coming 18 months. The company will consider build-to-suit, ground leases or land acquisitions  | National                            |
| Pinstripes            | 25,000 | 50,000 | 2                               | 2                             | Typically takes 3.0 acres or less.  | DC Metro                            |
| Pump It Up            | 9,200  | 11,000 | 170                             | 10                            |   | National                            |
| R/C Theaters          | 22,000 | 53,000 | 11                              | 2                             | Growth opportunities are sought throughout the existing markets during the coming 18 months. Typical leases run 10 years. A vanilla shell and specific improvements are required  | Eastern US                          |
| Studio Movie Grill    | 40,000 | 60,000 | 14                              | 3                             |   | Texas                               |
| TopGolf               | 40,000 | 60,000 | 9                               | 12                            | Ground lease or land purchase, 10-15 acres. 400 parking spaces, strong highway visibility.  | National                            |



# FINANCIAL SERVICES

| RETAILER NAME                | MIN SF | MAX SF | CURRENT APPROXIMATE STORE COUNT | PLANNED GROWTH NEXT 12 MONTHS | EXPANSION COMMENTS   | AREAS OF EXPANSION OR SPECIAL FOCUS |
|------------------------------|--------|--------|---------------------------------|-------------------------------|--|-------------------------------------|
| 1st United Bank              | 2,500  | 5,500  | 19                              | 2                             | Likes downtown sites.  | Florida                             |
| Above All Insurance Group    | 1,500  | 3,500  | 6                               | 1                             | Likes freestanding/ malls  | Arizona                             |
| Ace Cash Express             | 800    | 1,200  | 1,150                           | 0                             | We expect to be in flat or negative growth mode this year. Minimum of 16' of frontage. Must have a GLASS FRONT   | National                            |
| Advance America Cash Advance | 700    | 2,000  | 2,393                           | 25                            | Likes 3 yrs. w/ three 3-yr options in strip centers, freestanding and downtown sites in California, Florida, Texas and Midwest.  | National                            |
| Alliance Bank, N.A.          | 3,000  | 6,000  | 29                              | 2                             | Likes freestanding retail buildings.   | Mid-Atlantic                        |
| Allied Cash Advance          | 1,000  | 1,800  | 170                             | 10                            |  | Texas                               |
| Allstate                     | 800    | 1,400  | 500                             | 10                            |  | National                            |
| Amscot                       | 2,500  | 4,000  | 208                             | 15                            | Minimum 50 feet of frontage (in-line) with high street visibility, lighted intersections preferred. Parking: Minimum 15-20 spaces. Set back not more than 150 ft from primary road. Signage: Prototypical sign package includes awning; pylon sign if available.   | Florida                             |
| AnchorBank                   | 2,000  | 5,000  | 74                              | 4                             | Likes downtown sites.  | Wisconsin                           |
| Banco Popular North America  | 2,500  | 5,000  | 192                             | 4                             | Likes downtown sites.  | Both coasts                         |
| Bank of America              | 3,000  | 8,000  | 5,700                           | 80                            | Needs at least 1 acre parcels. Minimum 40 feet of frontage, will consider 30 feet of frontage. Minimum 12 foot ceiling heights. Likes 10 year deals with options.  | National                            |
| BankUnited                   | 1,200  | 3,200  | 85                              | 15                            | Needs at least 1 acre parcels and prefers 10 year ground lease minimum.  | Eastern US                          |
| BB&T                         | 2,400  | 5,300  | 1,800                           | 10                            | Freestanding: A hard corner site is preferred with good visibility and access. 3,100-3,900 or 5,300 Sq Ft. with 4-5 drive-thru lanes. 1.5 acres is preferred but will consider small locations. Store Front: Minimum of 30ft frontage. 2,400-3,000 Sf Ft optimal, up to 3,600 Sq Ft. Endcap position with at least one drive-thru lane preferred, but will consider In-line space. | Southeast US                        |
| Cash Store                   | 1,200  | 3,000  | 330                             | 10                            | The financial service centers occupy spaces of 1,200 sq.ft. to 3,000 sq.ft. in endcaps or outparcels of shopping centers. Growth opportunities are sought throughout the existing markets during the coming 18 months. Typical leases run five years with options. A vanilla shell is required. Preferred co-tenants include Super Target, Super Walmart and major grocery stores. | National                            |
| Chase Bank                   | 2,500  | 3,500  | 5,630                           | 100                           | Needs between 1.0 and 1.5 acres typically. Likes 10-yr deals with options  | National                            |
| Edward Jones Investments     | 1,500  | 2,500  | 12,500                          | 200                           |  | National                            |
| EZ Money/Loan Services       | 300    | 10,000 | 507                             | 50                            | Focusing on Southeast and Midwest, especially Texas.   | National                            |

| RETAILER NAME           | MIN SF | MAX SF | CURRENT APPROXIMATE STORE COUNT | PLANNED GROWTH NEXT 12 MONTHS | EXPANSION COMMENTS   | AREAS OF EXPANSION OR SPECIAL FOCUS                            |
|-------------------------|--------|--------|---------------------------------|-------------------------------|--|--|
| Fifth Third Bank        | 3,000  | 4,500  | 1,320                           | 10                            | Prefers 10 year leases   | National   |
| First Cash              | 4,000  | 8,000  | 300                             | 75                            | Prefers strip centers, freestanding and streetfronts.  | National   |
| H & R Block             | 800    | 1,200  | 12,000                          | 150                           |  | National   |
| Huntington Bank         | 3,000  | 3,000  | 570                             | 9                             | Needs at least 1 acre parcels. Likes downtown sites.   | Ohio, Indiana, Kentucky, Michigan, Pennsylvania, West Virginia |
| Liberty Tax Service     | 1,000  | 3,000  | 3,800                           | 10                            |  | National   |
| Money Mart              | 1,000  | 1,500  | 188                             | 8                             | Looking at Southeast and Midwest.  | National   |
| National Cash Advance   | 1,200  | 1,500  | 130                             | 40                            | Chain has aggressive plans ahead and wants to open 200 units over next two years. But chain is franchise driven. We are guessing actual store totals will not reach those levels | National   |
| OneMain Financial       | 1,200  | 2,500  | 1,900                           | 10                            | Typically signs 5 year deals with options.   | National   |
| PNC Bank                | 3,600  | 3,700  | 2,400                           | 50                            | Needs at least 1 acre parcels--purchase or ground lease. Prefers freestanding retail.  | Mid-Atlantic   |
| Popular Community Bank  | 1,200  | 2,400  | 9                               | 1                             | Likes freestanding retail buildings.   | National   |
| Scottrade               | 1,000  | 1,500  | 500                             | 1                             | Likes freestanding retail buildings.   | National   |
| TCF Bank                | 4,500  | 4,800  | 443                             | 45                            | Needs at least 1 acre parcels. Prefers freestanding retail buildings.  | East of the Rockies  |
| The Check Cashing Store | 1,000  | 1,500  | 104                             | 5                             | Looking at Southeast and Midwest.  | National   |
| Umpqua Bank             | 1,200  | 5,000  | 150                             | 10                            |  | Western US   |
| United Check Cashing    | 1,000  | 1,400  | 132                             | 10                            |  | National   |
| US Bank                 | 3,000  | 5,000  | 3,081                           | 25                            |  | National   |
| Washington Federal      | 2,500  | 5,000  | 236                             | 20                            | Needs at least 1 acre parcels. Prefers freestanding retail buildings. Modesto strong growth expected.  | Western US   |



## HEALTH/FITNESS/NUTRITION

| RETAILER NAME                        | MIN SF | MAX SF | CURRENT APPROXIMATE STORE COUNT | PLANNED GROWTH NEXT 12 MONTHS | EXPANSION COMMENTS  | AREAS OF EXPANSION OR SPECIAL FOCUS |
|--------------------------------------|--------|--------|---------------------------------|-------------------------------|---|-------------------------------------|
| 123 Fit                              | 1,500  | 3,000  | 14                              | 1                             | Free Standing, Neighborhood Strip Mall, Regional Strip Mall, Special Strip Mall   | National                            |
| 24 Hour Fitness                      | 15,000 | 45,000 | 420                             | 20                            | Likes 15 year deals with options. 24 Hour Fitness, currently has 420 locations, has plans for 15 to 20 locations that will be a combination of new locations and remodel or relocation. They need anywhere from 20,000 to 69,000 SF and are focusing on California, Colorado, Maryland, New York, Oregon, Virginia, Washington and the District of Columbia.  | National                            |
| Accelerated Rehabilitation           | 2,300  | 2,700  | 231                             | 2                             | Likes freestanding/malls  | National                            |
| Access Fitness                       | 1,500  | 3,000  | 5                               | 1                             |   | National                            |
| Allcare Medical                      | 2,500  | 3,000  | 5                               | 1                             | Likes freestanding retail buildings.  | National                            |
| Allied Dental                        | 2,500  | 3,500  | 21                              | 10                            |   | New Jersey                          |
| American Body Works                  | 1,500  | 12,000 | 20                              | 1                             | Likes Regional/strip malls  | National                            |
| American Woman Fitness Center        | 6,000  | 10,000 | 3                               | 1                             | Also have day spas within.  | Northeast US                        |
| America's Best Contacts & Eyeglasses | 2,800  | 4,500  | 726                             | 45                            | Requires 30' of frontage space. Prefers Walmart, Kohl's, Men's Wearhouse and Petsmart as anchors.   | National                            |
| Any Lab Test Now                     | 1,200  | 1,400  | 175                             | 20                            | Typically signs 5 year deals with options.  | National                            |
| Anytime Fitness                      | 3,000  | 6,000  | 1,900                           | 200                           | Anytime Fitness, which opened its 2,000 international store last year, is looking to add 200 to 250 new domestic locations in 2014--but the chain is franchise driven so we think those numbers are a little lofty. The Minnesota based gym, has new locations planned for Seattle, California and Oregon with its first location in Hawaii. Anytime Fitness requires 4,000 to 5,500 SF. Typically signs 5 year deals with options. | National                            |
| Aspen Dental                         | 3,200  | 3,600  | 390                             | 65                            | High profile end cap locations. Aspen Dental seeks A+ Retail Locations in major retail areas. We look for prime retail visibility, including maximum store front and pylon signage opportunities, strong traffic counts, great access and ample convenient parking. 40 feet of frontage.  | National                            |
| Aspen Fitness Clubs                  | 15,000 | 25,000 | 7                               | 2                             | Neighborhood strip malls, etc.  | California                          |
| Athletico Physical Therapy           | 1,500  | 3,500  | 70                              | 10                            | Free Standing, Neighborhood Strip Mall, Regional Strip Mall, Special Strip Mall   | Midwest                             |
| Atlanta Fitness                      | 40,000 | 45,000 | 4                               | 1                             | 2nd generation space preferred  | Southeast US                        |
| Bailey's Gym                         | 10,000 | 30,000 | 13                              | 2                             | Prefers neighborhood centers. Likes 5-10 yr deals   | Southeast US                        |





| RETAILER NAME   | MIN SF | MAX SF | CURRENT APPROXIMATE STORE COUNT | PLANNED GROWTH NEXT 12 MONTHS | EXPANSION COMMENTS  | AREAS OF EXPANSION OR SPECIAL FOCUS |
|---|--------|--------|---------------------------------|-------------------------------|---|-------------------------------------|
| Bally Total Fitness   | 20,000 | 45,000 | 280                             | 5                             | Likes 15 year deals with options. MIN. 150 ft frontage  | National                            |
| Beltone Hearing Aid Center  | 800    | 1,200  | 1,500                           | 10                            | Likes freestanding buildings, malls etc.  | New England                         |
| Blast Fitness   | 18,000 | 31,000 | 57                              | 20                            | Likes 10 year deals with options  | Eastern US                          |
| Boston Sports Club / New York Sports Club / Philadelphia Sports Club / Washington Sports Club | 15,000 | 55,000 | 160                             | 12                            | Town Sports International, depending on the geographic location, operates under different names. Boston and New York expect six to 12 new locations, where it is known as Boston Sports Clubs and New York Sports Clubs. With a total of 160 locations, 106 of which are in New York, 25 are in Boston, the rest are branded as Philadelphia Sports Clubs and Washington Sports Clubs located in Philadelphia and Washington DC.. Likes 15 year deals with options. | Northeast US                        |
| Bright Now! Dental  | 3,000  | 4,000  | 371                             | 40                            | Likes 10 year deals with options  | National                            |
| California Fitness  | 25,000 | 35,000 | 17                              | 2                             | Modest to flat growth expected.   | California                          |
| Complete Nutrition  | 1,000  | 2,500  | 175                             | 25                            | It opened about 25 stores last year. We expect like levels of growth the next couple of years.  | Southeast US                        |
| Crunch Gym  | 18,000 | 20,000 | 63                              | 20                            |   | National                            |
| Equinox Fitness   | 20,000 | 35,000 | 59                              | 10                            | Equinox likes upscale, metropolitan areas. Average member has an annual income of \$150,000 to \$200,000. Company can also take space in office buildings   | National                            |
| Eye Care Centers of America   | 3,000  | 4,000  | 500                             | 25                            |   | Mid-Atlantic                        |
| Fitness 19  | 8,000  | 11,000 | 160                             | 15                            | Modest to strong growth ahead.  | National                            |
| General Nutrition Center - GNC  | 1,000  | 2,000  | 8,600                           | 200                           | Their long-term goal is to reach 250 stores annually within the next few years. The typical GNC footprint ranges between 1,000 and 2,000 SF in size. Likes 10 year deals with options.  | National                            |
| Gold's Gym  | 8,000  | 45,000 | 675                             | 50                            | Gold's Gym requires 8,000 to 45,000 SF or 8,000 to 12,000 SF for its Express locations. Areas of expansion will be the West Coast, Midwest, and East Coast. Likes 15 year deals with options.   | National                            |
| Hand & Stone Massage Spa  | 2,500  | 2,800  | 50                              | 1                             | Flat to modest growth for now.  | New England                         |
| Jenny Craig   | 1,800  | 2,000  | 600                             | 30                            | Likes Shopping Center locations   | National                            |
| LA Fitness  | 25,000 | 60,000 | 550                             | 50                            | LA Fitness requires 25,000 to 60,000 SF and is looking to match last year's 50 new locations in 2014. Not only are they adding four locations in the state of New York, but also have plans for Georgia, Kentucky, Nebraska, North Carolina, Ohio, Pennsylvania and Tennessee. Normally needs between 3.0 and 7.0 acres. Likes 15 year deals with options. Among the most recent openings are a new location at Baltimore's Towson Crossings.                       | National                            |
| Lenscrafters  | 1,500  | 4,000  | 963                             | 25                            |   | Eastern US                          |



| RETAILER NAME                  | MIN SF | MAX SF  | CURRENT APPROXIMATE STORE COUNT | PLANNED GROWTH NEXT 12 MONTHS | EXPANSION COMMENTS  | AREAS OF EXPANSION OR SPECIAL FOCUS |
|--------------------------------|--------|---------|---------------------------------|-------------------------------|---|-------------------------------------|
| Life Time Fitness              | 70,000 | 143,000 | 105                             | 6                             | Life Time Fitness, which has 105 locations, has plans for six new locations this year. Prefers urban locations in freestanding buildings.   | National                            |
| Max Muscle                     | 1,000  | 2,000   | 100                             | 20                            | Currently, Max Muscle has over 100 franchise locations operating across the United States with a projected 750 new franchises in the next 5 years. Max Muscle began its nationwide expansion in 2004 and has recently added many new store locations and has added a larger regional franchise offering to qualified, business oriented individuals. Max Muscle has created a new brand image along with a dynamic new store design to give customers a truly one of a kind in-store experience | National                            |
| Nationwide Vision              | 1,250  | 2,250   | 60                              | 1                             |   | Arizona                             |
| Nutrishop                      | 1,000  | 1,400   | 100                             | 2                             | Usually signs 5 or 10 year deals with options.  | Florida                             |
| Nutrition Zone                 | 1,200  | 3,500   | 26                              | 5                             |   | Colorado                            |
| Orange Theory Fitness          | 3,000  | 3,000   | 40                              | 40                            | Grew by 30 units last year and has 150 franchises already sold and more coming. We anticipate at least 40 new units this year.  | Northeast US                        |
| Pearle Vision                  | 2,200  | 3,000   | 610                             | 10                            |   | National                            |
| Physicians WEIGHT LOSS Centers | 1,200  | 1,500   | 180                             | 4                             | Likes 3-5 year deals  | National                            |
| Planet Fitness                 | 17,000 | 40,000  | 700                             | 150                           | Growth opportunities are sought throughout the existing market during the coming 18 months. Typical leases run 10 years with four, five-year options. Looking in the Northeast and Midwest.   | National                            |
| Powerhouse Gym                 | 20,000 | 40,000  | 300                             | 1                             |   | National                            |
| Quality Urgent Care            | 22,000 | 44,000  | 1                               | 2                             | One current location, with one planned in South Texas. Likes 0.5 to 1 acre lots.  | Texas                               |
| Quest Diagnostics              | 1,500  | 3,000   | 2,000                           | 10                            |   | National                            |
| RedLine Athletics              | 7,500  | 8,500   | 5                               | 10                            | RedLine Athletics will open 10 new youth-oriented training facilities this year and aims for another 30 locations during 2015. The chain offers athletic training sessions for multiple sports, including baseball, basketball and weight lifting, among others. Sites generally fit 7,500 to 8,500 s.f., although the most important need is a minimum height of 15 feet — with 18 to 22 feet being preferred  | National                            |
| Relax The Back                 | 2,200  | 2,800   | 95                              | 5                             | Focusing on Florida, Oregon and Texas   | National                            |
| Retro Fitness                  | 10,000 | 15,000  | 108                             | 30                            | Retro Fitness currently has plans over the next three years to open more than 150 new locations. Their long term goal is 300 locations. They require 10,000 to 15,000 SF and are looking to Maryland, Virginia and Washington DC for new locations.   | Eastern US                          |
| Sangster's Health Centers      | 500    | 1,500   | 40                              | 2                             | Typically signs 5 year deals with options.  | National                            |
| Snap Fitness                   | 2,500  | 6,000   | 2,100                           | 240                           | End caps and existing pad sites are preferred with good street visibility and signage. Former Blockbuster locations work well. Site must be a minimum of three miles from any fitness competition. We require good density with lots of rooftops in the 1-3 mile radius.  | New Jersey                          |



| RETAILER NAME              | MIN SF | MAX SF | CURRENT APPROXIMATE STORE COUNT | PLANNED GROWTH NEXT 12 MONTHS | EXPANSION COMMENTS   | AREAS OF EXPANSION OR SPECIAL FOCUS |
|----------------------------|--------|--------|---------------------------------|-------------------------------|--|-------------------------------------|
| Solstice Sunglass Boutique | 500    | 1,500  | 50                              | 5                             |  | National                            |
| SoulCycle                  | 2,500  | 2,500  | 15                              | 2                             | Wants to reach 50 units by 2018. Looking to grow in major markets; NY, California, Florida and Texas.  | National                            |
| Stanton Optical            | 3,000  | 5,000  | 40                              | 15                            | With over 40 retail stores throughout the United States including Alabama, California, Florida, Georgia, Illinois, Indiana, Nebraska, New York, Ohio, Tennessee, Texas and Wisconsin the optical store plans to open 10 to 15 new stores every year. Stanton Optical plans to open stores in the new markets of Albuquerque, New Mexico, Anchorage, Alaska and Colorado Springs, Colorado during 2014.   | National                            |
| Sunglass Hut               | 1,000  | 1,200  | 2,000                           | 20                            |  | National                            |
| Visionworks                | 3,000  | 4,500  | 600                             | 125                           | Currently in 40 states and looking to expand to 47 including California. Prefers freestanding, malls, strip, lifestyle and power centers.  | National                            |
| Vitamin Shoppe             | 2,500  | 3,500  | 640                             | 60                            | Vitamin Shoppe's long-term plans are to add between 50 and 60 stores annually over the next few years. The traditional footprint for Vitamin Shoppe has been 3,500 SF, however, the chain is adding a 2,500 SF prototype for urban markets in the Southeast and East Coast.  | National                            |
| Vitamin World              | 1,200  | 1,200  | 440                             | 10                            | Vitamin World will see only modest growth in 2014. Their stores use 1,200 SF.  | National                            |
| Weight Watchers            | 1,500  | 1,800  | 1,000                           | 40                            | Modest to strong growth ahead.   | National                            |
| Western Dental             | 3,500  | 4,500  | 220                             | 10                            | Modest to strong growth ahead.   | Western US                          |
| Workout Anytime            | 4,500  | 6,500  | 50                              | 10                            | Plans point towards sizable store-count gains over the next 24-48 months. Typically signs 5 year deals with options.   | Southeast US                        |
| WoW Workout World          | 25,000 | 40,000 | 12                              | 2                             | Likes freestanding retail buildings.   | New Jersey                          |
| XSport Fitness             | 35,000 | 50,000 | 25                              | 3                             | The fitness chain is working on several other deals in the DC area and expects to sign a 45,000 square foot lease "within the next couple of months." Typically, the fitness centers are between 20,00 square feet and 50, 000 square feet   | DC Metro                            |
| Yoga Works                 | 8,000  | 15,000 | 24                              | 2                             | Modest growth over the next 24 months.   | California                          |
| Zengo Cycles               | 3,000  | 4,000  | 2                               | 10                            | Bethesda spinning shop Zengo Cycles, which announced plans to open its second location in Logan Circle last May, has even bigger fish to fry. Zengo Cycles plans a \$10 million expansion to create 20 to 30 new cycling studios throughout the East Coast in the next three to five years, The Washington Post reports. The company specializes in indoor cycling, which combines technology-loaded bikes, state-of-the-art music systems and instructors geared toward making exercise entertaining. | Eastern US                          |
| Zoo Health Club            | 1,600  | 12,000 | 6                               | 1                             |  | National                            |



# HOME RELATED: FURNITURE/FURNISHINGS

| RETAILER NAME                              | MIN SF | MAX SF | CURRENT APPROXIMATE STORE COUNT | PLANNED GROWTH NEXT 12 MONTHS | EXPANSION COMMENTS  | AREAS OF EXPANSION OR SPECIAL FOCUS |
|--|--------|--------|---------------------------------|-------------------------------|---|-------------------------------------|
| 3 Day Blinds                               | 1,400  | 2,000  | 170                             | 20                            | Likes neighborhood Strip Mall, Regional Mall, Regional strip mall, etc.   | National                            |
| 5 Star Rental Purchase                     | 2,800  | 6,000  | 9                               | 5                             | Typically signs 5 year deals with options. Desires - Neighborhood Strip Mall, regional strip mall, etc.   | Southeast US                        |
| Aaron Brothers Art & Framing               | 6,000  | 6,000  | 165                             | 0                             | In consolidation mode this year.  | Western US                          |
| Aaron's / HomeSmart / RIMCO                | 5,000  | 10,000 | 2,151                           | 50                            | Added just under 50 stores last year. We expect the same in 2014 and 2015.  | National                            |
| American Signature Home                    | 45,000 | 50,000 | 130                             | 0                             | Prefers 50,000 SF space   | Southeast US                        |
| America's Mattress                         | 2,500  | 13,000 | 100                             | 5                             | Likes Regional/strip malls  | Eastern US                          |
| Ann Sacks                                  | 1,200  | 3,000  | 21                              | 1                             | Likes freestanding retail buildings.  | Florida                             |
| Anna's Linens                              | 8,000  | 10,000 | 319                             | 15                            | Management has commented that its ultimate goal is to eventually operate 1,000 stores. The typical store is approximately 10,000 square feet but the Company is somewhat flexible in store size if the location is desirable.                 | National                            |
| Arhaus Furniture                           | 15,000 | 18,000 | 34                              | 4                             | Free Standing, Neighborhood Strip Mall, Regional Strip Mall, Special Strip Mall   | Eastern US                          |
| Art Van Pure Sleep Stores                  | 3,000  | 5,000  | 10                              | 3                             |   | Midwest                             |
| Ashley Furniture HomeStore, City Furniture | 30,000 | 35,000 | 500                             | 50                            | Ashley Furniture finally opened its first mattress-only ZZZ's by Ashley store in Highland Park, IL which takes spaces approximately 3,500 to 4,000 SF. This, despite initial plans to roll out 50 to 100 locations annually starting in 2012. | National                            |
| At Home Recreation                         | 25,000 | 30,000 | 3                               | 1                             | Likes downtown sites.   | Pennsylvania                        |
| Azhar's Oriental Rugs                      | 30,000 | 40,000 | 4                               | 1                             | Also expanding in Mexico and Venezuela. Likes freestanding retail buildings.  | Southeast US                        |
| Badcock Home Furniture & More              | 17,000 | 22,000 | 310                             | 12                            | Typically takes 3.0 acres or less. Likes 10 year deals with option to purchase. Can open 90-120 days after lease is signed.   | Southeast US                        |
| Baker Interiors                            | 5,000  | 10,000 | 21                              | 1                             | Free Standing, Neighborhood Strip Mall, Regional Strip Mall, Special Strip Mall   | Florida                             |
| Banner Mattress                            | 5,000  | 7,000  | 15                              | 6                             | Likes free standing buildings and malls   | California                          |
| Barbeques Galore                           | 4,500  | 5,500  | 43                              | 5                             | Likes free standing buildings and malls   | National                            |
| Basics Plus                                | 800    | 2,000  | 9                               | 1                             | Likes freestanding retail buildings.  | New York                            |

| RETAILER NAME            | MIN SF | MAX SF | CURRENT APPROXIMATE STORE COUNT | PLANNED GROWTH NEXT 12 MONTHS | EXPANSION COMMENTS   | AREAS OF EXPANSION OR SPECIAL FOCUS      |
|--------------------------|--------|--------|---------------------------------|-------------------------------|--|--|
| Bassett Furniture        | 8,000  | 30,000 | 89                              | 6                             | Bassett Furniture Industries, Incorporated manufactures, imports, and retails home furnishings in the United States. The Retail segment operates 53 company-owned stores and 33 licensee-owned stores. The Investments and Real Estate segment consists of retail real estate leased or previously leased as licensee stores; and equity investments in Zenith Freight Lines. Likes downtown or streetfront properties. Expansion plans are nationwide | National                                 |
| Bed Bath & Beyond        | 20,000 | 75,000 | 1,011                           | 15                            | Bed Bath & Beyond will open 10 to 15 new stores in fill-in markets this year, in addition to a select number of relocations. Despite the chain's big-box ubiquity, the retailer still has the potential to add another 300 locations in order to hit its long-term goal of 1,300 stores nationwide. Sites run 20,000 to 45,000 s.f. in lifestyle, power and regional shopping centers.   | National                                 |
| Bed Store                | 2,500  | 4,000  | 8                               | 2                             | Likes freestanding buildings, malls etc.   | Tennessee                                |
| Bedrosians               | 15,000 | 15,000 | 31                              | 2                             | Likes freestanding retail buildings.   | National                                 |
| Ben's Brands for Less    | 5,000  | 50,000 | 20                              | 2                             | Likes freestanding buildings, malls etc.   | Georgia                                  |
| Bob's Discount Furniture | 35,000 | 60,000 | 42                              | 3                             | Focusing on Philadelphia   | Eastern US                               |
| Christmas Tree Shops     | 25,000 | 30,000 | 74                              | 5                             | Christmas Tree Shops operates more than 70 locations nationwide throughout 21 states. The stores, offering home décor items, gifts, housewares and seasonal items, occupy spaces of 25,000 sq.ft. to 30,000 sq.ft. in regional power centers. Growth opportunities are sought throughout DE, MD, northern VA and Washington, DC during the coming 18 months  | East Coast                               |
| ColorTyme                | 3,800  | 5,000  | 218                             | 4                             | Modest to flat growth expected.  | National                                 |
| Container Store          | 22,000 | 25,000 | 63                              | 10                            | The Container Store filed for an IPO last September. The company feels it can eventually reach 300 stores nationwide. The Coppell, Texas-based retailer currently operates 63 locations and is seeking to open new stores in smaller metro areas. The chain is also growing strategically elsewhere in major markets.  | Florida, California and the Northeast US |
| Cost Plus World Market   | 15,000 | 20,000 | 275                             | 8                             | Cost Plus wants to eventually hit 500 stores system wide. Cost Plus operates as an independent subsidiary of Bed Bath & Beyond.  | National                                 |
| Crate and Barrel         | 12,500 | 31,000 | 165                             | 10                            | Crate & Barrel will likely open around 10 new stores this year in major metro markets. The chain will also open a handful of Crate & Barrel Tree Lot seasonal pop-up stores around the holidays. Sites need 25,000 s.f. in lifestyle and upscale shopping centers, high-end malls, streetfronts and outlets. Tree Lot pop-up stores run 1,500 to 4,500 s.f. The chain operates around 100 stores along with its CB2 and Land of Nod sister brands.     | National                                 |
| Ethan Allen              | 3,000  | 35,000 | 300                             | 4                             | Ethan Allen Interiors Inc. designs, manufactures, sources, sells, and distributes a range of home furnishings and accessories; and provides home decorating and design solutions. The company operates in two segments, Wholesale and Retail.  | National                                 |

| RETAILER NAME                  | MIN SF  | MAX SF  | CURRENT APPROXIMATE STORE COUNT | PLANNED GROWTH NEXT 12 MONTHS | EXPANSION COMMENTS  | AREAS OF EXPANSION OR SPECIAL FOCUS |
|--------------------------------|---------|---------|---------------------------------|-------------------------------|---|-------------------------------------|
| Farmers Home Furniture         | 15,000  | 20,000  | 175                             | 3                             | Warehouse Home Furnishings Distributors, Inc. trades as Farmers Home Furniture at 175 locations throughout AL, FL, GA, NC and SC. The stores, offering home furnishings, appliances and furniture, occupy spaces of 15,000 sq.ft. to 20,000 sq.ft. in freestanding locations and strip centers. Growth opportunities are sought throughout AL during the coming 18 months. Typical leases run five years with options. A vanilla shell is required. Preferred co-tenants include Dollar General, Dollar Tree, Big Lots and grocery stores.  | Southeast US                        |
| Floor & Decor                  | 40,000  | 60,000  | 27                              | 4                             |   | National                            |
| Gothic Cabinet Craft           | 2,500   | 25,000  | 30                              | 1                             | Flat to modest growth for now.  | New York                            |
| Hastens                        | 2,000   | 3,000   | 35                              | 6                             | Plans call for six openings throughout Miami, FL and NY and Washington, DC during the coming 12 months  | Eastern US                          |
| Havertys                       | 25,000  | 50,000  | 119                             | 3                             | Haverty Furniture Cos., Inc. trades as Havertys Furniture at 119 locations throughout AL, AR, FL, GA, IN, KS, KY, LA, MD, MS, MO, NC, OH, SC, TN, TX and VA. The home furnishings stores, offering living room and dining room furniture, as well as home accessories, occupy spaces of 25,000 sq.ft. to 50,000 sq.ft. in freestanding locations, endcaps and in-line spaces of shopping centers. Growth opportunities are sought throughout FL, MD, NC, OH, SC, TX and VA during the coming 18 months. A land area of three to four acres is required for freestanding locations.              | Eastern US                          |
| HomeGoods                      | 20,000  | 37,000  | 430                             | 35                            | HomeGoods will open 35 locations this year, including its debut in Iowa, and will likely top 500 stores in 2015. The retailer will concentrate on growing along the Pacific Coast, as well as in the Southwest and Texas, as it has filled in its Northeastern home turf thoroughly. The chain also looks for sites near sister brands T.J. Maxx and Marshalls. HomeGoods had fiscal 2014 sales just under \$3 billion, with comps up 7 percent. Sites run 20,000 to 37,000 s.f. in freestanding, regional shopping centers and outlets. Also looking in New Jersey.                            | National                            |
| IKEA                           | 120,000 | 470,000 | 38                              | 1                             | IKEA, which requires 350,000 to 450,000 SF, will open its first US store in 2014 since 2011. In the past IKEA has opened six to 12 stores per year, a big reason being it takes 15-18 months to open each store. By 2020, IKEA would like to open 20 to 25 stores worldwide per year. The two scheduled 2014 openings will bring the US locations total to 40. In the meantime, they are expanding their Boston area store. Their 357,000-square-foot store will grow by about 58,575 square feet to approximately 415,575 square feet. Usually needs at least 40 acres of land for new stores. | National                            |
| Just Cabinets Furniture & More | 15,000  | 18,000  | 19                              | 2                             | RTA Furniture Distributors, Inc. trades as Just Cabinets Furniture & More at 19 locations throughout DE, MD, NJ and PA. The stores, offering home furnishings and kitchen cabinetry, occupy spaces of 16,000 sq.ft. to 20,000 sq.ft. in freestanding locations and outlet, strip and value centers. Growth opportunities are sought throughout the existing markets during the coming 18 months. Typical leases and a vanilla shell are flexible. Preferred co-tenants include Target and T.J. Maxx.  | Mid-Atlantic                        |
| Kirkland's Home                | 7,000   | 10,000  | 324                             | 40                            | Last year, Kirkland's opened 24 new stores, while closing 23 locations. Management expects to achieve approximately 10% square footage growth with 35 to 40 new store openings and 10 to 15 unit closings. CAPEX is anticipated to be in the range of \$33.0 million to \$36.0 million in fiscal 2014. The chain targets lifestyle and power centers, taking 7,000 to 10,000 s.f. Kirkland's operates 321 stores in 25 states, primarily in the Sun Belt, Mid-Atlantic and Midwest.   | National                            |

| RETAILER NAME  | MIN SF | MAX SF | CURRENT APPROXIMATE STORE COUNT | PLANNED GROWTH NEXT 12 MONTHS | EXPANSION COMMENTS  | AREAS OF EXPANSION OR SPECIAL FOCUS |
|--|--------|--------|---------------------------------|-------------------------------|---|-------------------------------------|
| Kitchen Collection   | 2,500  | 4,300  | 272                             | 0                             | With the Company expecting soft traffic to its mall stores during fiscal 2014, there are plans in place to close as many as 50 underperforming units during the fiscal year. Based on the anticipated store closings, the Company expects to end fiscal 2014 with a smaller store base than it did last year. Typically signs 5 year deals with options. Likes outlet malls.  | National                            |
| Kitchen Kapers   | 2,500  | 4,000  | 13                              | 2                             | Kitchen Kapers, Inc. trades as Kitchen Kapers at 13 locations throughout DE, NJ and PA. The stores, offering bakeware, cookware, small appliances, cookbooks and related accessories and décor, occupy spaces of 2,500 sq.ft. to 4,000 sq.ft. in freestanding locations, malls, lifestyle, power and specialty centers, as well urban/downtown areas. Growth opportunities are sought throughout NJ and PA during the coming 18 months.   | Eastern US                          |
| Kreiss   | 3,000  | 6,000  | 18                              | 1                             | Flat to modest growth for now.  | National                            |
| Lane Home Furnishings                                      | 16,000 | 20,000 | 25                              | 1                             |   | Florida                             |
| La-Z-Boy Furniture Galleries                               | 15,000 | 21,000 | 350                             | 20                            | The stores, offering sofas, recliners, chairs, sectionals, sleepers, ottomans and coffee tables, occupy spaces of 12,000 sq.ft. to 15,000 sq.ft. in freestanding locations and endcaps of lifestyle and power centers. Plans call for 15 to 20 openings throughout the existing markets during the coming 18 months. Typical leases run 10 years. Specific improvements are required. Preferred co-tenants include Bed Bath & Beyond, Home Depot, Lowe's Home Improvement, Target and Best Buy. | National                            |
| Le Gourmet Chef  | 3,000  | 3,500  | 77                              | 10                            |   | National                            |
| Leslie's Swimming Pool Supplies                            | 2,500  | 3,500  | 850                             | 50                            |   | National                            |
| Mattress Discounters                                       | 3,000  | 5,000  | 90                              | 4                             | The Rocklin-based company specializes in mattresses and memory foam products. Mattress Discounters is a discount brand of the Rocklin-based Sleep Train enterprise. Founded in 1978, Mattress Discounters has more than 90 stores throughout California, Idaho, Nevada, Oregon and Washington.  | Western US                          |
| Mattress Firm  | 4,000  | 10,000 | 1,225                           | 150                           | As part of Mattress Firm's market share growth initiative, on March 3, 2014, the Company completed the acquisition of 34 stores and two warehouses from a former Mattress Firm franchisee for \$15.0 million and three stores from another franchisee for \$450,000. On March 7, 2014, the Company entered into an agreement to purchase the outstanding partnership interests of Sleep Experts Partners, which operate 56 mattress retail stores in Texas for \$65.0 million.                  | Pacific Northwest                   |
| Mattress Unlimited / Mattress Warehouse / Sleep Outfitters | 4,000  | 7,000  | 130                             | 5                             | Innovative Mattress Solutions trades as Sleep Outfitters, Mattress Warehouse and Mattress Unlimited at 130 locations throughout IN, KY, OH, TN and WV. The stores, offering bedding items and mattresses, occupy spaces of 4,000 sq.ft. to 6,000 sq.ft. in freestanding locations and power centers. Plans call for multiple openings throughout OH during the coming 18 months. Typical leases run five years. A vanilla shell is required.  | Ohio                                |
| MOR Furniture for Less                                     | 40,000 | 60,000 | 27                              | 2                             | Prefers power centers. Likes 10 year deals.   | Western US                          |

| RETAILER NAME                       | MIN SF | MAX SF | CURRENT APPROXIMATE STORE COUNT | PLANNED GROWTH NEXT 12 MONTHS | EXPANSION COMMENTS   | AREAS OF EXPANSION OR SPECIAL FOCUS |
|-------------------------------------|--------|--------|---------------------------------|-------------------------------|--|-------------------------------------|
| Pier 1 Imports                      | 7,500  | 11,000 | 1,074                           | 30                            | Pier 1 Imports will invest \$100 million over the next two years in relocations, remodels and refurbishments in addition to doing more new stores. This year's 30 new stores marks an increase of eight new stores from last year. The company has had a good record of relocations — 14 this year — which have boosted sales at the store level and prompts optimism going forward. The investments are fruitful as relocated and refurbished stores generally post a 20 percent sales improvement over previous locations.   | National                            |
| Plow And Hearth                     | 5,000  | 8,000  | 22                              | 2                             | Growth opportunities are sought throughout the Mid-Atlantic and northeastern regions of the U.S. during the coming 18 months   | Mid-Atlantic                        |
| Pottery Barn                        | 10,000 | 14,000 | 280                             | 14                            |  | New England                         |
| Raymour & Flanigan Furniture        | 15,000 | 60,000 | 101                             | 3                             | Looking for sites in greater NYC. Has a new urban format that uses 15,000 to 25,000 SF   | Mid-Atlantic                        |
| Rent-A-Center                       | 4,000  | 7,400  | 3,190                           | 0                             | They announced in April 2014 that they will close 150 locations by June but they still expect to open about 50 new stores this year.   | National                            |
| Restoration Hardware                | 8,000  | 12,000 | 87                              | 5                             | Restoration Hardware will aggressively roll out a high-profile fleet of large-scale Full Line Design Gallery stores. In several key markets, new Full Line Design Gallery locations have boasted sales increases of 90 percent over previous stores. While the 87-store chain will only add three locations this year in Atlanta, Los Angeles and Greenwich, Conn., it is already looking ahead to 10 annual opening in top-tier markets including Chicago, Dallas, Denver Miami, New York City and San Diego. The chain has noted being offered leases comparable to anchor tenants, which will only fuel growth opportunities. Comps for the third quarter were up 29 percent (on top of another 29 percent over the same period in 2012), with sales revenues of \$395.8 million. Design Gallery stores average 21,800 s.f., while traditional Gallery sites need 6,000 to 12,000 s.f. Outlets fit 8,000 to 12,000 s.f. | National                            |
| Rooms To Go                         | 25,000 | 80,000 | 214                             | 12                            | Rooms To Go trades as Rooms To Go, Rooms To Go Kids and Rooms To Go Outlet at 214 locations throughout AL, FL, GA, LA, MS, NC, SC, TN, TX and VA, as well as Puerto Rico. The stores, offering affordable living room, dining room and bedroom furniture, as well as mattresses, occupy spaces of 30,000 sq.ft. to 80,000 sq.ft. in freestanding locations. Plans call for eight to 12 openings throughout the southeastern region of the U.S., as well as in TX and the Gulf States area of the U.S., during the coming 18 months. Preferred demographics include a population of 300,000 within seven miles earning \$50,000 as the average household income. Major competitors include Ashley Furniture. A land area of three to four acres is required. The company prefers to acquire sites   | Southeast US                        |
| Select Comfort/Sleep Number Store   | 2,000  | 5,000  | 500                             | 30                            | Sleep Number will open 30 new stores in 2014 and 2015, primarily focused on off-mall sites. The chain will target new stores and relocations to off-mall sites because it is able to lease twice as much square footage or more for similar rates as compared to its traditional mall stores.  | National                            |
| Sleep Train                         | 1,400  | 6,000  | 300                             | 30                            | West Coast chain Sleep Train will likely open 25-30 new stores this year across all brands.  | National                            |
| Sleepy's The Mattress Professionals | 4,000  | 7,000  | 900                             | 18                            | Sleepy's has zeroed in on the Windy City for rapid expansion, already having a dominant presence in the Northeast and Mid-Atlantic regions.  | Chicago                             |



| RETAILER NAME  | MIN SF  | MAX SF | CURRENT APPROXIMATE STORE COUNT | PLANNED GROWTH NEXT 12 MONTHS | EXPANSION COMMENTS  | AREAS OF EXPANSION OR SPECIAL FOCUS |
|--|---------|--------|---------------------------------|-------------------------------|---|-------------------------------------|
| Slumberland Furniture, Slumberland Clearance Centers | 12,000  | 40,000 | 125                             | 8                             | Slumberland, Inc. trades as Slumberland Furniture and Slumberland Clearance Centers at 125 locations throughout IA, IL, IN, KS, MI, MN, MO, MT, ND, NE, SD and WI. The mattress stores occupy spaces of 25,000 sq.ft. to 40,000 sq.ft. in freestanding locations. Growth opportunities are sought throughout AR, IA, IL (excluding the Chicagoland area), IN, KS, KY, MO, MT, ND, NE, TN, WI and WY during the coming 18 months   | Midwest                             |
| Sur La Table   | 5,000   | 6,000  | 115                             | 16                            | Sur La Table will add 16 stores next year, three more than this year. The 115-store chain has increased its annual new-store output every year since 2011, going from 10 two years ago to 12 last year. Sur La Table needs to secure sites for another 10 stores to meet its 2014 growth agenda. It has enough sites already locked up to meet this year's budget. Sur La Table will expand its usual 5,000 s.f. floor plan to 5,800 to 6,000 s.f. to include a cooking school on site. | National                            |
| Tempur-Pedic   | 1,500   | 3,000  | 1,000                           | 20                            | Tempur-Pedic operates 1,000 locations nationwide and internationally. The stores, offering mattresses and bedding materials, occupy spaces of 1,500 sq.ft. to 3,000 sq.ft. in regional malls and lifestyle centers. Growth opportunities are sought throughout NJ during the coming 18 months   | New Jersey                          |
| Thomasville Furniture                                | 110,000 | 12,000 | 105                             | 7                             | likes 10 year deals with options  | National                            |
| Value City Furniture                                 | 45,000  | 50,000 | 130                             | 0                             | Needs at least 1 acre parcels   | Southeast US                        |
| Verlo Mattress Factory Stores                        | 2,000   | 2,500  | 40                              | 2                             | Franchise driven.   | Midwest                             |
| Viking Cooking School                                | 2,000   | 4,000  | 20                              | 1                             | Open air centers and high end regional shopping centers in CBDs considered.   | National                            |
| West Elm   | 8,000   | 10,000 | 51                              | 12                            |   | National                            |
| Williams-Sonoma                                      | 5,000   | 8,500  | 254                             | 3                             |   | National                            |
| Young America Shops                                  | 3,500   | 4,000  | 21                              | 1                             | Flat to modest growth for now.  | National                            |
| Yves Delorme   | 500     | 1,000  | 30                              | 1                             | Flat to modest growth for now.  | National                            |
| Z Gallerie   | 8,500   | 10,000 | 60                              | 10                            | Z Gallerie will open six to 10 new stores both this year and next. Metro markets with around one million residents in the Pacific Northwest, Northeast and on both coasts will be primary targets. Sites average 8,500 s.f. in lifestyle centers, newly constructed malls and streetfronts (which the company will occasionally buy outright). Z Gallerie operates 60 stores.   | National                            |

HOME  
RELATED: HARDWARE

| RETAILER NAME        | MIN SF  | MAX SF  | CURRENT APPROXIMATE STORE COUNT | PLANNED GROWTH NEXT 12 MONTHS | EXPANSION COMMENTS  | AREAS OF EXPANSION OR SPECIAL FOCUS |
|----------------------|---------|---------|---------------------------------|-------------------------------|---|-------------------------------------|
| 84 Lumber            | 25,000  | 80,000  | 252                             | 1                             | 4 Lumber now operates a total store base of 252 locations plus four manufacturing facilities; down from a high point of 500 locations just a few years ago.   | National                            |
| Ace Hardware         | 6,000   | 25,000  | 4,171                           | 25                            | Ace depends on franchisee growth, which has been relatively flat in the US recently. We anticipate only modest growth at best.  | National                            |
| ACO Hardware         | 12,000  | 15,000  | 69                              | 2                             | Prefers 15,000 sq.ft. with additional 2,000-3,000 sq. ft. of outdoor selling space  | Michigan                            |
| Aubuchon Hardware    | 7,500   | 10,500  | 123                             | 3                             | Likes spaces of 7,500 sq.ft. to 10,500 sq.ft. in freestanding locations and endcaps of shopping centers. Growth opportunities are sought throughout the existing markets of MA, ME, NH, the Adirondack area of NY and VT through store relocations and acquisitions only. Typical leases run 10 years. Requires an additional 1,200 to 1,800 square feet of storage space. Locations in secondary and rural areas are also of interest.   | Northeast US                        |
| Dunn Edwards Paint   | 5,000   | 6,000   | 106                             | 12                            | Dunn-Edwards Paints operates 106 locations throughout AZ, CA, NM, NV and TX. The stores, offering paints and related supplies, occupy spaces of 5,000 sq.ft. to 6,000 sq.ft. in specialty and strip centers. Growth opportunities are sought throughout the existing markets during the coming 18 months. Typical leases run five years. Preferred co-tenants include home improvement retailers  | Southwest US                        |
| Garden Ridge         | 85,000  | 140,000 | 70                              | 15                            | Garden Ridge will take 85,000 to 140,000 sf when taking existing space and 110,000 sf when doing new construction.  | National                            |
| Harbor Freight Tools | 12,000  | 15,000  | 380                             | 20                            | Harbor Freight Tools operates 380 locations nationwide. The home improvement stores, offering power, hand and air tools, automotive parts and accessories, household, welding and lawn and garden items, occupy spaces of 15,000 sq.ft. in neighborhood and regional power centers. Growth opportunities are sought throughout Los Angeles and a number of other major markets during the coming 18 months  | National                            |
| Home Depot           | 100,000 | 135,000 | 2,263                           | 2                             | The Home Depot, Inc. operates as a home improvement retailer. Its stores sell building materials, home improvement products, and lawn and garden products, as well as provide installation, home maintenance, and professional service programs to do-it-yourself, do-it-for-me, and professional customers. The company's installation programs include products, such as carpeting, flooring, cabinets, counter tops, and water heaters. It serves home owners, professional remodelers, general contractors, repairmen, small business owners, and tradesmen. Home Depot currently has 2,260 locations. They have plans to relocate or expand two stores this year and are in the process of opening a store in Puerto Rico, along with nine other locations—mostly in Mexico. Their stores range from 95,000 to 120,000 SF. Writes 15 to 20 year deals. Prefers to acquire land areas of 10-13 acres. Home Depot will shift their focus to internet sales and less on store openings. | National                            |
| JC Licht             | 2,500   | 5,000   | 38                              | 2                             | Usually signs 5 or 10 year deals with options.  | Midwest                             |

| RETAILER NAME             | MIN SF  | MAX SF  | CURRENT APPROXIMATE STORE COUNT | PLANNED GROWTH NEXT 12 MONTHS | EXPANSION COMMENTS  | AREAS OF EXPANSION OR SPECIAL FOCUS |
|---------------------------|---------|---------|---------------------------------|-------------------------------|---|-------------------------------------|
| Lowe's                    | 100,000 | 150,000 | 1,832                           | 15                            | It is expected that Lowe's will open approximately 15 home improvement locations and five Orchard stores during 2014. Last year, the Company opened 78 units, 72 of which were acquired in the Orchard Supply acquisition. Sites average 113,000 sf with an additional 32,000 sf reserved for an outdoor garden section.  | National                            |
| Lumber Liquidators        | 8,000   | 30,000  | 149                             | 30                            | Lumber Liquidators expects to open a total of 30 to 40 new store locations and remodel a total of 25 to 35 existing stores, all in the expanded showroom format   | Eastern US                          |
| Menard's                  | 100,000 | 250,000 | 285                             | 12                            | Menards, a Wisconsin-based home improvement chain founded in 1958, has been introducing a new store model throughout the Midwest that measures well over 200,000 square feet. Menards, with 285 stores, opened 18 new locations last year. They require 100,000 to 240,000 SF. Likes freestanding retail buildings. Growth opportunities are sought throughout the Midwest region of the U.S. during the coming 18 months. Preferred co-tenants include Meijer, Target, Sam's Club and Walmart. | Michigan, North Dakota, St. Louis   |
| Northern Tool & Equipment | 15,000  | 18,000  | 84                              | 10                            | Typically takes 3.0 acres or less. Growth opportunities are sought throughout AL, AR, CO, FL, GA, IA, IL, IN, KS, KY, LA, MN, MO, MS, NC, NM, OK, TX, VA and WI during the coming 18 months. Typical leases run 10 years. Preferred demographics include a population 350,000 within 30 miles earning \$40,000 to \$80,000 as the average household income. A land area of two acres is required for freestanding locations.  | National                            |
| Orchard Supply Hardware   | 35,000  | 60,000  | 86                              | 5                             | Opened its first two stores outside of CA this year, while also opening two of its new neighborhood format stores in Yorba Linda and SF.  | California                          |
| Pittsburgh Paints         | 2,500   | 5,000   | 400                             | 15                            |   | National                            |
| Sherwin-Williams          | 4,000   | 6,000   | 4,494                           | 100                           | Prefers freestanding locations or endcaps. Leases typically run 10 years.   | National                            |



# JEWELRY

| RETAILER NAME                 | MIN SF | MAX SF | CURRENT APPROXIMATE STORE COUNT | PLANNED GROWTH NEXT 12 MONTHS | EXPANSION COMMENTS  | AREAS OF EXPANSION OR SPECIAL FOCUS |
|-------------------------------|--------|--------|---------------------------------|-------------------------------|---|-------------------------------------|
| Bangles & Bags                | 1,500  | 3,500  | 6                               | 1                             | The local chain, which sells purses, hats, jewelry and other accessories and has stores in Cedarburg, Delafield, Madison, Milwaukee, Waukesha and Wauwatosa.  | Midwest                             |
| Ben Bridge Jeweler            | 1,750  | 2,000  | 75                              | 3                             |   | Western US                          |
| Daniel's Jewelers             | 1,000  | 1,500  | 65                              | 5                             | Typically signs 5 year deals with options.  | Western US                          |
| Eileen Fisher                 | 1,500  | 2,500  | 62                              | 5                             | Eileen Fisher, Inc. trades as Eileen Fisher, Eileen Fisher Co. Store, Eileen Fisher Lab Store and Green Eileen at 62 locations throughout AZ, CA, CO, CT, FL, IL, MA, MD, MI, MN, MO, NJ, NM, NY, OR, PA, TX, VA and WA. The stores, offering women's apparel and accessories, occupy spaces of up to 2,500 sq.ft. in upscale malls, lifestyle centers and downtown areas. Growth opportunities are sought throughout the existing markets during the coming 18 months. | National                            |
| Helzberg Diamonds             | 1,800  | 2,200  | 233                             | 10                            | Will look to outlet centers for most of its projected 6 to 10 stores. The Outlet format accounts for just eight of the company's 233 stores. Prefers regional malls.  | National                            |
| Jared the Galleria of Jewelry | 6,000  | 6,500  | 200                             | 10                            | Signet Jewelers-owned brands Kay Jewelers and Jared The Galleria of Jewelry will expand significantly and top 1,500 combined stores this year ahead of a likely acquisition of competitor Zale Corporation. Kay will add 63 new locations this year, with growth focused primarily on off-mall sites; while Jared will open 10 new stores in 2014. Elsewhere in the niche, Tiffany, Pandora and Ben Bridge Jeweler will grow in familiar markets.                       | National                            |
| Kay Jewelers                  | 1,800  | 2,800  | 923                             | 63                            | Signet Jewelers-owned brands Kay Jewelers and Jared The Galleria of Jewelry will expand significantly and top 1,500 combined stores this year ahead of a likely acquisition of competitor Zale Corporation. Kay will add 63 new locations this year, with growth focused primarily on off-mall sites; while Jared will open 10 new stores in 2014. Elsewhere in the niche, Tiffany, Pandora and Ben Bridge Jeweler will grow in familiar markets.                       | National                            |
| Kendra Scott                  | 2,000  | 4,000  | 12                              | 4                             | Upscale retailer looking for high-end growth  | National                            |
| King's Jewelry                | 1,000  | 1,400  | 23                              | 1                             | We see flat to minimal growth ahead at best, as this concept actually has declined in store counts recently   | Eastern US                          |
| Movado                        | 1,000  | 2,000  | 34                              | 3                             |   | National                            |
| Pandora                       | 700    | 1,000  | 340                             | 50                            | Pandora will finish the year with 52 openings, projecting 40 to 50 new stores next year. Prefers regional malls.  | National                            |

| RETAILER NAME   | MIN SF | MAX SF | CURRENT APPROXIMATE STORE COUNT | PLANNED GROWTH NEXT 12 MONTHS | EXPANSION COMMENTS   | AREAS OF EXPANSION OR SPECIAL FOCUS |
|---|--------|--------|---------------------------------|-------------------------------|--|-------------------------------------|
| Sterling Jewelers   | 1,200  | 3,500  | 1,307                           | 50                            | The chain has announced plans to open as many as 75 stores in the US across all of its brands; Jared, Kay and Sterling. However, they have not disclosed how many for each brand. The numbers we have posted here are only our estimates of how many locations per brand and are not officially released numbers. We have assumed that their smaller and most nimble offering (Sterling) will see the bulk of the growth but are only speculating. | National                            |
| Tiffany & Co.   | 3,700  | 5,000  | 283                             | 4                             |  | National                            |
| Ultra Diamonds  | 2,000  | 4,000  | 96                              | 10                            |  | National                            |
| Uno de 50   | 500    | 900    | 60                              | 10                            | Uno De 50, a 60-unit chain, operates locations nationwide. The jewelry shops occupy spaces of 500 sq.ft. to 900 sq.ft. in malls, lifestyle centers and urban/downtown areas. Plans call for 12 openings throughout the existing market during the coming 18 months. Typical leases run 10 years. The company prefers to locate near upscale retailers  | Major Markets                       |
| Zales / Peoples Jewelers / Piercing Pagoda / Mappins Jewelers / Gordon's Jewelers | 1,200  | 5,000  | 1,424                           | 15                            | Zale Corporation, together with its subsidiaries, operates as a specialty retailer of fine jewelry in North America. Its Fine Jewelry segment operates 147 stores under the Gordon's Jewelers brand; and 639 stores providing diamond jewelry under the Zales Jewelers brand. It also operates 206 stores in Canada under the Peoples Jewellers and Mappins Jewellers brands and 132 Zales outlet stores.  | National                            |



# MISC. RETAIL

| RETAILER NAME                       | MIN SF | MAX SF | CURRENT APPROXIMATE STORE COUNT | PLANNED GROWTH NEXT 12 MONTHS | EXPANSION COMMENTS   | AREAS OF EXPANSION OR SPECIAL FOCUS |
|-------------------------------------|--------|--------|---------------------------------|-------------------------------|--|-------------------------------------|
| ABC123 Daycare Centers              | 6,000  | 20,000 | 5                               | 2                             | Likes 10 year deals with options. Ground floor required for Infant/Toddler programs. Second floor acceptable for pre-K programs. Prefers proximity to outdoor play space. Location should include HVAC, sprinklers, and approved amount of entrances and egresses.   | New York                            |
| AIM Mail Center                     | 800    | 1,500  | 100                             | 5                             | Typically signs 5 year deals with options. Sales volume/ Sq. Ft. 250. NEEDS minimum frontage of 15 feet.   | California                          |
| Alliance Laundry Systems            | 1,500  | 6,000  | 500                             | 25                            | Likes 10 year deals with options. MIN 20 FT frontage, like High-visibility areas   | National                            |
| Anya Hindmarch                      | 2,000  | 4,000  | 54                              | 10                            | Likes Downtown sites.  | National                            |
| Bach to Rock                        | 2,000  | 3,000  | 6                               | 1                             | Prefers free standing locations  | DC Metro                            |
| Bag'n Baggage                       | 2,400  | 3,000  | 40                              | 4                             | Prefers regional malls.  | National                            |
| Bear Paddle Swim School & Clubhouse | 8,000  | 10,000 | 3                               | 2                             | Prefers downtown, free standing sites.   | Midwest                             |
| Berlitz International               | 1,500  | 3,000  | 60                              | 20                            | Mostly in the form of mall kiosks.   | National                            |
| Children of America                 | 8,500  | 12,600 | 62                              | 5                             | Children of America Educational Childcare & Academy trades as Children of America at 62 locations throughout DE, IN, MA, MD, NC, NJ, NY, OH, PA, VA and WI. The childcare learning centers occupy spaces of 8,500 sq.ft. to 12,600 sq.ft. in freestanding locations and strip centers. Growth opportunities are sought throughout the existing markets, in addition to CT, during the coming 18 months. Typical leases run 15 to 20 years. Preferred co-tenants include banks, grocery stores and medical offices. A turnkey and build to suit are preferred. Preferred demographics include a population of 30,000 within three miles earning \$70,000 as the average household income. | National                            |
| Childtime Learning Centers          | 10,000 | 12,000 | 1,049                           | 12                            | Typically takes 3.0 acres or less. Usually likes 10 to 15 year deals with options. Growth of about 50 units is what we expect likely spread across all Learning Care Group concepts (Childtime, La Petite, Montessori Unlimited and Tutor Time). Numbers here are our estimates.   | National                            |
| F.Y.E.com                           | 3,000  | 5,000  | 358                             | 0                             |  | New York                            |
| Family Video                        | 3,000  | 5,500  | 770                             | 12                            | Prefers freestanding pads.   | National                            |
| GameStop                            | 1,100  | 2,000  | 6,500                           | 0                             | Gamestop opened 36 stores and closed 212 in the US and opened 73 stores while closing 42 internationally last year. In 2014 the Company is expanding its 'mobile and consumer electronics category' through its roll out of its Simply Mac Apple specialty stores, Spring Mobile ATT dealer stores and its Aio Cricket AT&T prepaid stores. But we still believe net growth will be negative.  | National                            |

| RETAILER NAME                      | MIN SF | MAX SF | CURRENT APPROXIMATE STORE COUNT | PLANNED GROWTH NEXT 12 MONTHS | EXPANSION COMMENTS  | AREAS OF EXPANSION OR SPECIAL FOCUS |
|------------------------------------|--------|--------|---------------------------------|-------------------------------|---|-------------------------------------|
| Guitar Center                      | 5,000  | 30,000 | 370                             | 10                            | After a freeze on new store openings between 2008 and 2010, the Company has embarked on a rather aggressive expansion policy the last three years, adding 10 new GC locations in 2011, 16 in 2012 and 15 last year; it also plans to open five to 10 new units in 2014 and five to 15 annually thereafter.  | National                            |
| Hastings Entertainment             | 20,000 | 25,000 | 137                             | 0                             | Hastings already closed one store since the fiscal year ended and plans to close two to three more stores during fiscal 2014. Likes 10 year deals with options  | National                            |
| KinderCare Learning Center         | 8,000  | 11,000 | 1,700                           | 25                            |   | National                            |
| La Petite Academy                  | 10,000 | 12,000 | 1,049                           | 12                            | Typically takes 3.0 acres or less. Usually likes 10 to 15 year deals with options. Growth of about 50 units is what we expect likely spread across all Learning Care Group concepts (Childtime, La Petite, Montessori Unlimited and Tutor Time). Numbers here are our estimates.  | National                            |
| Lakeshore Learning Materials       | 8,000  | 10,000 | 55                              | 5                             |   | Mid-Atlantic                        |
| Launderland                        | 2,500  | 3,500  | 3,000                           | 30                            |   | Western US                          |
| Laundromart                        | 2,500  | 6,500  | 25                              | 5                             | Likes 10 year deals with options  | Florida                             |
| Learning Experience                | 10,000 | 17,000 | 200                             | 40                            | The Learning Experience has experienced exceptional growth and exceeded 70 centers under development. We are looking for Build To Suit developers who can offer our company multiple locations in the following states: CA, TX, CO, IL, OH, NY, PA, CT, NJ, VA, NC, TN, MA, MD WA, OR, DE, NH, RI and FL.   | National                            |
| Little Gym                         | 2,700  | 3,500  | 300                             | 10                            |   | Mid-Atlantic                        |
| Mail Box Stores                    | 1,000  | 5,000  | 2,000                           | 200                           | Planned growth via franchisees. Unclear if they will actually reach these numbers. Likes 3 to 5 year deals with options.  | National                            |
| Martinizing Dry Cleaners           | 1,000  | 3,000  | 400                             | 12                            | Martin Franchises, Inc. trades as Martinizing Dry Cleaning at 400 locations nationwide and internationally. The dry cleaning facilities occupy spaces of 1,600 sq.ft. to 2,400 sq.ft. in freestanding locations, in-line spaces and endcaps of lifestyle, specialty and strip centers, as well as urban/downtown areas. Growth opportunities are sought nationwide during the coming 18 months. | National                            |
| Montessori Unlimited               | 10,000 | 12,000 | 1,049                           | 12                            | Typically takes 3.0 acres or less. Usually likes 10 to 15 year deals with options. Growth of about 50 units is what we expect likely spread across all Learning Care Group concepts (Childtime, La Petite, Montessori Unlimited and Tutor Time). Numbers here are our estimates.  | National                            |
| Packaging and Shipping Specialists | 1,200  | 2,000  | 904                             | 1                             | Typically signs 5 year deals with options.  | National                            |
| Penn Camera                        | 2,000  | 3,000  | 9                               | 1                             |   | DC Metro                            |
| Play N Trade                       | 1,100  | 1,500  | 275                             | 20                            |   | National                            |
| Polaroid Fotobar                   | 2,000  | 2,000  | 5                               | 5                             |   | National                            |
| Postal Annex                       | 1,000  | 1,200  | 425                             | 10                            |   | Mid-Atlantic                        |

| RETAILER NAME            | MIN SF | MAX SF | CURRENT APPROXIMATE STORE COUNT | PLANNED GROWTH NEXT 12 MONTHS | EXPANSION COMMENTS   | AREAS OF EXPANSION OR SPECIAL FOCUS |
|--------------------------|--------|--------|---------------------------------|-------------------------------|--|-------------------------------------|
| PostNet                  | 700    | 2,000  | 276                             | 24                            | Typically signs 5 year deals with options.   | National                            |
| Primrose Schools         | 10,000 | 13,000 | 275                             | 14                            | Primrose Schools operates 275 locations nationwide. The child care learning centers prefer to occupy spaces of 10,000 sq.ft. to 13,000 sq.ft. in urban areas and of 11,000 sq.ft. for suburban areas in freestanding locations. Growth opportunities are sought throughout Los Angeles and San Francisco, CA; Chicago, IL; Boston, MA; northern NJ; New York, NY and Washington, DC during the coming 18 months. Suburban areas require a land area of 60,000 sq.ft., while urban areas require 5,000 sq.ft. of flat outdoor area or fenced playground.  | National                            |
| Sam Ash Music            | 18,000 | 21,500 | 50                              | 3                             | Likes 10 year deals with options.  | National                            |
| Samsonite                | 1,000  | 5,000  | 300                             | 2                             | We expect flat to modest growth this year.   | National                            |
| Savory Spice Shop        | 900    | 1,500  | 26                              | 5                             | 26 locations in ten states. New locations in Illinois and New Mexico and other major markets. Five new locations planned for the next 12 months.   | National                            |
| Spincycle Wash N' Dry    | 3,500  | 5,000  | 3,000                           | 30                            |  | Western US                          |
| Sudz Coin Laundry        | 1,800  | 2,500  | 3,000                           | 30                            |  | Western US                          |
| Surf 'N' Suds Laundromat | 3,000  | 8,000  | 6                               | 1                             |  | DC Metro                            |
| Tandy Leather Factory    | 1,000  | 2,000  | 79                              | 2                             | Typically signs 5 year deals with options. Tandy Leather Factory (NASDAQ: TLF) is a specialty retailer and wholesale distributor of leather, leather working tools, buckles and adornments for belts, leather dyes and finishes, saddle and tack hardware and do-it-yourself kits.   | Southeast US                        |
| Tide Dry Cleaners        | 2,500  | 3,500  | 20                              | 10                            | Planning on entering Washington DC market with as many as 10 locations over the next several years.  | National                            |
| Tumi                     | 1,000  | 2,000  | 124                             | 2                             | The company sells its products through a network of company-owned retail stores and outlet stores, partner stores, concessions, shop-in-shops, specialty luggage shops, high-end department stores, and e-commerce distribution channels   | National                            |
| Tutor Time               | 10,000 | 12,000 | 1,049                           | 13                            | Typically takes 3.0 acres or less. Usually likes 10 to 15 year deals with options. Growth of about 50 units is what we expect likely spread across all Learning Care Group concepts (Childtime, La Petite, Montessori Unlimited and Tutor Time). Numbers here are our estimates.   | National                            |
| UPS Store                | 1,000  | 1,800  | 4,800                           | 30                            | They will be focusing on expanding their traditional model, as well as their new concept. The UPS Store Main Street franchise model is designed to support franchisee expansion into small town and rural communities with low populations. The new program has a reduced franchise fee, lower cost of entry and adds operational flexibility to franchise owners. The UPS Store is offering a franchise model to better serve all local business owners with services that are typically only found in larger cities. The design requirements have been scaled down to help limit the build out cost. The recommended footprint for this concept is about 1,000 sf., compared to a traditional model that is about 1,500 sf. We also see them growing their traditional concept as well--totals here are our estimate considering both. | National                            |
| Wash Club                | 2,000  | 6,000  | 400                             | 20                            | Likes 10 year deals with options   | National                            |
| Wolf Camera              | 1,800  | 2,400  | 300                             | 0                             | Ritz emerged from bankruptcy but is still closing more stores than opening and we see nothing changing this any time soon.   | Mid-Atlantic                        |
| Zoots Dry Cleaning       | 1,700  | 2,000  | 12                              | 1                             | Likes freestanding retail buildings.   | Northeast US                        |





# OFFICE SUPPLIES

| RETAILER NAME           | MIN SF | MAX SF | CURRENT APPROXIMATE STORE COUNT | PLANNED GROWTH NEXT 12 MONTHS | EXPANSION COMMENTS   | AREAS OF EXPANSION OR SPECIAL FOCUS |
|-------------------------|--------|--------|---------------------------------|-------------------------------|--|-------------------------------------|
| AlphaGraphics           | 1,200  | 1,500  | 265                             | 5                             |  | National                            |
| Office Depot/Office Max | 4,000  | 18,000 | 1,900                           | 0                             | Following its merger with OfficeMax last year, Office Depot has been making an effort to cut costs, resulting in an increase profit forecast and higher sales during its most recent quarter. Despite the improvement, the retailer is continuing its cost-cutting efforts and will close one-quarter of its stores (at least 400 U.S. stores), dropping its total store count to 1,500 by 2016. | National                            |
| Staples                 | 10,000 | 20,000 | 2,169                           | 0                             | Staples is facing increased competition from Office Depot/Max in 2013, even though Staples is still larger in terms of sales. The retailer will close 12% of its North American stores (225 locations) in an attempt to save \$500 million through closings and cost cutting measures.   | National                            |

## PET/FARM



| menu

| RETAILER NAME     | MIN SF  | MAX SF  | CURRENT APPROXIMATE STORE COUNT | PLANNED GROWTH NEXT 12 MONTHS | EXPANSION COMMENTS   | AREAS OF EXPANSION OR SPECIAL FOCUS |
|-------------------|---------|---------|---------------------------------|-------------------------------|--|-------------------------------------|
| Balance Diet      | 2,500   | 10,000  | 10                              | 2                             |  | Florida                             |
| Mills Fleet Farm  | 170,000 | 250,000 | 34                              | 1                             | The Company presently operates a store-base of 34 units. There are no store sites presently under construction, but management anticipates beginning construction on one new unit in 2014 to be opened next year. This new unit will be between 173,000-200,000 square feet and will be located in Minnesota.  | Midwest                             |
| Pet Club          | 4,000   | 10,000  | 19                              | 18                            | Likes freestanding retail buildings.   | Western US                          |
| Pet Food Express  | 6,000   | 8,000   | 15                              | 5                             | Pet Food Express will enter Southern California this year after firmly establishing a presence in the northern half of the state. Beverley Hills, Pasadena and Tarzana will see the first locations in the region in coming months. The chain will open four to five new stores in 2014 and eyes the same next year. Sites run 6,000 to 8,000 s.f. for freestanding and high-end, grocery-anchored centers.        | Western US                          |
| Pet Supermarket   | 7,000   | 9,000   | 146                             | 20                            | Pet Supermarket requires 7,000 to 9,000 SF and 60 feet of frontage. They plan 20 new stores this year, many being in Alabama, Florida, Georgia, North Carolina, South Carolina, Tennessee and Texas.   | Southeast US                        |
| Pet Supplies Plus | 5,000   | 15,000  | 276                             | 30                            | Pet Supplies Plus will open 30 stores in 2014. Cincinnati, St. Louis, Tampa, Fla., and the Twins Cities are key markets going forward. Texas, the Northeast and Midwest in general are also strong regions for growth. Stores fill 5,000 to 6,000 s.f. in smaller markets, while sites in larger markets need 7,000 to 9,000 s.f., although both formats require grocery-anchored centers.                         | East of the Rockies                 |
| Pet Valu          | 2,000   | 4,800   | 500                             | 50                            | Has about 500 stores in North America--plans to open about 50 this year in both Canada and USA and wants to get to 60 units annually by next year  | National                            |
| Petco             | 4,500   | 13,500  | 1,267                           | 65                            | Petco will target 65 or more locations annually nationwide. The West, Midwest and Texas are strong regions for the chain, although this year's slate includes a solid number of East Coast openings as well. Sites need 13,500 s.f. in freestanding, power and grocery-anchored centers. Smaller market format Unleashed by Petco fits 4,500 s.f. in neighborhood centers. The chain operates around 1,300 stores. | National                            |
| Pete and Mac's    | 2,000   | 3,000   | 8                               | 1                             | Needs between 1.0 and 1.5 acres typically. Prefers freestanding retail.  | National                            |
| Petland           | 2,000   | 6,000   | 81                              | 3                             | Petland will add two to three domestic locations in familiar Midwestern and Southeastern markets this year and will target another three to five openings in 2015. Sites run 2,000 to 6,000 s.f. in lifestyle and shopping centers. Petland operates 81 locations.   | National                            |
| PetPeople Stores  | 4,500   | 4,500   | 20                              | 1                             | PetPeople Stores, a natural pet supply store headquartered in Hilliard with 17 Ohio stores and three in Indiana and Michigan, has signed on at the Oak Creek Marketplace coming to Washington Township in spring of 2015   | Midwest                             |



| RETAILER NAME        | MIN SF | MAX SF | CURRENT APPROXIMATE STORE COUNT | PLANNED GROWTH NEXT 12 MONTHS | EXPANSION COMMENTS   | AREAS OF EXPANSION OR SPECIAL FOCUS |
|----------------------|--------|--------|---------------------------------|-------------------------------|--|-------------------------------------|
| PetSense             | 5,200  | 6,000  | 100                             | 20                            | Petsense will top 100 locations this year and open 20 stores in familiar markets, with another 25 planned for 2015. The chain operates primarily in the Southeast and Texas, but is growing its presence in the Southwest and Midwest. Stores need 5,200 to 5,500 s.f. for second and third generation freestanding and grocery-anchored centers.                      | National                            |
| PetSmart             | 6,000  | 27,000 | 1,333                           | 70                            | The Company opened 60 new stores and closed five units last year. Standard prototype stores range in size from 12,000 square feet to 27,500 square feet, while microstores range in size from 6,000 to 8,000 square feet. The Company plans on opening 70 net new stores in fiscal 2014, which includes approximately 50 of its standard prototypes and 20 microstores | Eastern US                          |
| Tractor Supply       | 12,500 | 20,000 | 1,300                           | 105                           | Tractor Supply has a long term goal of 2,100 stores. Normally needs between 3.0 and 7.0 acres. Likes 15 year deals with options. Looking to expand in the West and Pacific Northwest and total more than 300 stores in those regions. Also feels it can add another 200 stores in the South, Southeast and Northeast.  | National                            |
| Wilco Farm Store     | 5,000  | 10,000 | 15                              | 1                             | Flat to modest growth for now.   | Pacific Northwest                   |
| Wild Bird Center     | 1,500  | 1,800  | 100                             | 5                             | Flat to modest growth for now.   | National                            |
| Wild Birds Unlimited | 1,500  | 1,800  | 315                             | 10                            | Flat to modest growth for now.   | National                            |
| Woof Gang Bakery     | 800    | 2,000  | 49                              | 12                            |  | National                            |



# RESTAURANT: ASIAN

| RETAILER NAME  | MIN SF | MAX SF | CURRENT APPROXIMATE STORE COUNT | PLANNED GROWTH NEXT 12 MONTHS | EXPANSION COMMENTS  | AREAS OF EXPANSION OR SPECIAL FOCUS |
|--|--------|--------|---------------------------------|-------------------------------|---|-------------------------------------|
| Amber India Restaurant                               | 4,000  | 5,000  | 6                               | 1                             | Likes free standing buildings and malls   | California                          |
| Asian Bistro Hibachi Steak House, Bar & Fusion Sushi | 4,000  | 6,000  | 10                              | 3                             | Writes 15 to 20 year deals. Likes spaces of 4,000 sq.ft. to 6,000 sq.ft. in power and strip centers. Growth opportunities are sought throughout CT and Westchester County, NY during the coming 18 months.  | Northeast US                        |
| Asian Too  | 600    | 5,000  | 7                               | 1                             | Mall or Airport Food Courts. Preferred Mall Size: 1,000,000+ Square Ft. Express Units range from 600-1,000 SF and Full Size range from 3,500 - 5,000 SF.  | National                            |
| BangBang Mongolian Grill                             | 4,000  | 4,500  | 10                              | 2                             | Likes 10 year deals with options.   | DC Metro                            |
| Bangkok Joe's  | 3,000  | 4,500  | 2                               | 1                             | Likes downtown sites.   | DC Metro                            |
| bd's Mongolian Grill                                 | 5,500  | 7,000  | 31                              | 2                             | Availability of liquor license is mandatory. Target restaurant size of 5,500 square feet.   | National                            |
| Benihana   | 7,000  | 8,000  | 100                             | 4                             | Minimum of 100 parking spaces including cross easement and valet in select markets. Dining Capacity - 16 hibachi tables - seating 128 patrons. Beverage Capacity - bar 20 patrons, lounge 70 patrons  | National                            |
| Bento Sushi  | 300    | 1,200  | 4                               | 2                             | Bento Sushi operates 44 locations throughout Canada and four in NYC. The chain of restaurants prefers to occupy spaces of 300 sq.ft. to 1,200 sq.ft. Plans call for more openings throughout Manhattan, NY during the coming 18 months  | New York                            |
| GEN Korean BBQ                                       | 5,000  | 5,000  | 4                               | 2                             | Shopping centers of 100,000 square feet or more preferred. Population density of 250,000 in five mile radius preferred.   | California                          |
| Genghis Grill  | 3,000  | 4,500  | 115                             | 15                            | Genghis Grill operates 115 locations nationwide. The restaurants occupy spaces of 3,000 sq.ft. to 4,500 sq.ft. in endcaps or pad buildings of lifestyle centers or storefronts. Growth opportunities are sought throughout AL, AR, AZ, CA, CO, FL, GA, IN, KY, LA, MD, MO, MS, NC, NM, NV, OH, OK, SC, TN, TX, UT, VA and WA during the coming 18 months              | National                            |
| Haru   | 5,500  | 6,000  | 8                               |                               |   | National                            |
| Hibachi Buffet                                       | 9,000  | 20,000 | 30                              | 2                             | Mason Asset Management, Inc. trades as Hibachi Buffet at more than 30 locations throughout the eastern U.S. The restaurants occupy spaces of 9,000 sq.ft. to 20,000 sq.ft. in shopping centers. Growth opportunities are sought throughout the New York, NY metropolitan area during the coming 18 months. The company prefers to locate in second-generation spaces. | New York                            |
| How Do You Roll?                                     | 1,600  | 2,000  | 14                              | 20                            | Austin TX based chain looking to boost growth nationally in years ahead to 25 units annually if possible.   | National                            |
| Kumori Sushi   | 4,000  | 5,000  | 5                               | 1                             | Five current locations in Texas. One new location planned for San Antonio in 2014   | Texas                               |

| RETAILER NAME                          | MIN SF | MAX SF | CURRENT APPROXIMATE STORE COUNT | PLANNED GROWTH NEXT 12 MONTHS | EXPANSION COMMENTS  | AREAS OF EXPANSION OR SPECIAL FOCUS |
|--|--------|--------|---------------------------------|-------------------------------|---|-------------------------------------|
| L&L Hawaiian Barbecue                  | 1,000  | 1,500  | 192                             | 5                             | Usually signs 5 or 10 year deals with options. Honolulu-based chain. These are quick serve restaurants with seating for around 50. Meal periods are lunch and dinner. Per person check average is around \$4-\$12+. Catering and online ordering are offered. Locations are franchised and are in AK, AZ, CA, CO, HI, NV, NY, OR, TX, UT, WA, Japan, New Zealand and China              | Western US                          |
| Little Sheep Mongolian Hot Pot & Grill | 4,500  | 7,000  | 10                              | 1                             | We expect flat to modest growth this year.  | California                          |
| Maki Fresh                             | 1,600  | 2,500  | 2                               | 5                             | Two Alabama locations with long term plans for 70 locations.  | Southeast US                        |
| Master Wok                             | 2,000  | 2,500  | 100                             | 5                             | Master Wok operates 100 locations throughout the northeastern region of the U.S. The fast casual Chinese restaurants occupy spaces of 2,000 sq.ft. to 2,500 sq.ft. in freestanding locations, power centers and urban/downtown areas. Plans call for five openings throughout NJ and NY during the coming 18 months, and some growth is expected in other markets as well.              | Northeast US                        |
| Mio Sushi                              | 1,500  | 2,500  | 16                              | 2                             | Portland, OR-based MIO SUSHI (founded 1995) has increased by 1 unit, from 15 to 16 (7% growth). This family/casual sushi concept is open for lunch and dinner, with a \$10-\$30+ per person check average. Beer and wine are served and seating is for about 60. Catering is available. Trading areas are OR and WA.  | Pacific Northwest                   |
| Noodles & Company                      | 2,500  | 3,000  | 409                             | 65                            | With president, chairman and CEO Kevin Reddy at the helm, Noodles & Company has grown to roughly 300 restaurants from 100 seven years ago. It didn't hurt the chain to be named by Parents magazine in 2011 as one of the top 10 restaurants for kids. Expanding nationally; looking for sites in CA, FL, TX.   | National                            |
| Panda Express                          | 800    | 2,500  | 1,650                           | 110                           | Panda Express expects to open 110 new locations in 2014. Their existing locations (now numbering over 1,500), typically use between 1,800 and 2,200 SF. Much of the new growth they have planned will feature their new drive-thru prototype.   | National                            |
| Paradise Biryani Pointe                | 1,500  | 2,000  | 34                              | 7                             | New Jersey based concept that we expect to ramp up growth in the years ahead. We expect anywhere from 5 to 10 units annually the next few years.  | Eastern US                          |
| Pei Wei Asian Diner                    | 3,000  | 3,200  | 198                             | 10                            | Back in growth mode; chain expanded by over 20 units in last 18 months. We see similar growth ahead.  | National                            |
| RA Sushi Bar                           | 4,500  | 5,000  | 25                              | 1                             | Flat to modest growth for now.  | National                            |
| Rolling Rice Japanese Restaurant       | 1,400  | 1,800  | 5                               | 1                             | Likes 10 year deals with options  | California                          |
| Sarku Japan                            | 1,200  | 2,000  | 225                             | 25                            | The Japanese-inspired restaurants occupy spaces of 1,800 sq.ft. to 2,100 sq.ft. in endcaps or in-line spaces of shopping centers. Growth opportunities are sought throughout the northeast, with a focus in NY and Washington, DC, during the coming 18 months. Preferred demographics include a population of 35,000 within two miles earning \$40,000 as the median household income. | National                            |
| ShopHouse Asian Café                   | 2,000  | 2,800  | 4                               | 8                             | ShopHouse is Chipotle's new Asian fusion fast casual concept. They will begin their West Coast expansion this year, adding to the existing stores they currently have in the Los Angeles and Washington DC markets.   | National                            |
| Tengda Asian Bistro                    | 1,800  | 6,000  | 6                               | 1                             | Likes downtown sites.   | Northeast US                        |

| RETAILER NAME               | MIN SF | MAX SF | CURRENT APPROXIMATE STORE COUNT | PLANNED GROWTH NEXT 12 MONTHS | EXPANSION COMMENTS   | AREAS OF EXPANSION OR SPECIAL FOCUS |
|-----------------------------|--------|--------|---------------------------------|-------------------------------|--|-------------------------------------|
| Teriyaki Madness            | 1,000  | 2,200  | 12                              | 25                            | The franchise currently has 14 franchise owners with 50 restaurants in development. New locations expected to open in the first quarter of 2014 outside of the Las Vegas area include Denver, Jonesboro, Ark., Pasadena, Calif., Santa Clarita, Calif., and Austin, Texas. Plans on 100 locations by 2016.   | Western US                          |
| Tin Drum                    | 2,000  | 3,000  | 12                              | 5                             |  | Southeast US                        |
| Tokyo Joe's                 | 2,000  | 4,000  | 28                              | 14                            | the sushi and rice-bowl chain plans to open its first stores in Arizona later this year and strike its first franchise deals in other states as well, leading to a doubling of its current 28 locations by the end of 2016.  | Western US                          |
| WaBa Teriyaki Grill         | 1,500  | 2,000  | 45                              | 5                             | WaBa Grill operates more than 45 locations in CA and VA. The restaurants, serving a teriyaki menu, utilize spaces of 1,500 sq.ft. to 2,000 sq.ft. in end-caps. The chain of restaurants seeks growth opportunities in the Washington, DC metropolitan area and Los Angeles, Orange and Ventura Counties during the coming 18 months  | DC Metro                            |
| Wok Box Fresh Asian Kitchen | 2,500  | 3,500  | 2                               | 10                            | Having already developed the majority of major centers in Canada over the past five years, the Vancouver-based concept is entering several select U.S. markets. With stores already open in Arizona and Oregon and several others under various stages of development in Florida and Texas, company plans call for adding 10 new U.S. restaurants in 2014, and having a total of 100 operating stores in the next few years. | National                            |
| Yoshinoya Restaurants       | 2,000  | 2,000  | 101                             | 5                             | Likes 10 year deals with options   | Western US                          |



# RESTAURANT: BAKERY/CAFE

| RETAILER NAME                     | MIN SF | MAX SF | CURRENT APPROXIMATE STORE COUNT | PLANNED GROWTH NEXT 12 MONTHS | EXPANSION COMMENTS   | AREAS OF EXPANSION OR SPECIAL FOCUS |
|-----------------------------------|--------|--------|---------------------------------|-------------------------------|--|-------------------------------------|
| Another Broken Egg Cafe           | 3,000  | 4,000  | 39                              | 10                            | A mixed residential, business and commercial environment. Ideally 3000-4000 sq ft with covered exterior seating for "al fresca" dining. End cap desirability in a boutique mall environment. Commercial environment preferred.   | National                            |
| Atlanta Bread Company Bakery Cafe | 3,800  | 4,500  | 165                             | 15                            | Locations must be at least 50 ft wide. Depth should be no greater than 100 feet. Require at least 60 dedicated parking bays. Left turn ingress and egress are very important.  | National                            |
| Au Bon Pain                       | 2,500  | 3,500  | 385                             | 30                            | The 33-year-old French bakery-inspired concept undertook a major makeover in 2011 with a brand overhaul and the implementation of a store refresh and remodel program. Au Bon Pain also has initiated a franchising push, pursuing growth within its five preferred trade channels: city-center office buildings, transportation centers, hospitals, universities and malls. Likes 10 year deals with options. Likes spaces of 2,500 sq.ft. to 3,000 sq.ft. in airports, offices, universities, hospitals and urban locations. Growth opportunities are sought throughout GA, IL, KY, MA, MD, MI, MN, NC, NH, NJ, NY, OH, PA, RI, TN, TX, VA and Washington, DC during the coming 18 months. Does not want strip center locations.                     | National                            |
| Bruegger's Baked Fresh            | 1,800  | 2,000  | 300                             | 19                            |  | National                            |
| Cafe Express                      | 4,500  | 5,500  | 20                              | 2                             | An adjacent restaurant with several more restaurants in the immediate area   | Texas                               |
| Cat Café                          | 2,000  | 3,000  | 2                               | 4                             | Cat lover themed café huge in Japan recently opened two locations in San Francisco and looking for growth in other major markets.  | National                            |
| Corner Bakery Cafe                | 3,800  | 4,200  | 160                             | 40                            | Corner Bakery Café operates 160 locations throughout AZ, CA, CO, FL, GA, IL, MD, MS, NJ, NM, NY, PA, TX, UT, VA and Washington, DC. The fast, casual bakery cafés occupy spaces of 3,800 to 4,200 sq.ft. in power, mixed-use and strip centers, regional malls, freestanding locations and urban/downtown areas. Plans call for at least 50 openings throughout AR, AZ, CA, CO, CT, DE, FL, KS, LA, MA, MN, MS, NM, NJ, NY, OK, PA, RI, TX, UT and WI during the coming 18 months. Typical leases run 20 years. Preferred co-tenants include high-end retailers and grocery stores. With development commitments for more than 350 locations, Corner Bakery Cafe continues on its goal to more than double its U.S. footprint in the next three years. | National                            |
| Country Waffles                   | 3,000  | 3,500  | 30                              | 1                             | Flat to modest growth for now.   | Western US                          |
| Egg & I                           | 3,400  | 3,800  | 90                              | 20                            | This chain has been growing by about 20 per year annually and we expect this to continue for now.  | National                            |
| Einstein Bros. Bagels             | 1,500  | 3,000  | 875                             | 85                            | The Company is providing the following guidelines for the 2014 fiscal year which is a 52-week period ending December 30, 2014; 75 to 85 system-wide openings. Capital expenditures of \$24.0 million to \$26.0 million.  | National                            |

| RETAILER NAME                   | MIN SF | MAX SF | CURRENT APPROXIMATE STORE COUNT | PLANNED GROWTH NEXT 12 MONTHS | EXPANSION COMMENTS   | AREAS OF EXPANSION OR SPECIAL FOCUS |
|---------------------------------|--------|--------|---------------------------------|-------------------------------|--|-------------------------------------|
| First Watch                     | 3,200  | 3,700  | 117                             | 10                            | University Park, FL-based FIRST WATCH RESTAURANTS (founded 1983) has increased by 7 units for the First Watch concept, from 110 to 117 (6% concept growth) and entered into NE. The company has added 1 unit for the J. Christopher's concept, from 21 to 22 (5% concept growth). Overall company increase was from 131 to 139 (6% company growth). Both restaurant concepts are family/casual, serving American cuisine. Meal periods are breakfast and lunch, with a \$4-12+ per person check average. Average seating is for about 150. Private party services are available. Trading areas are AZ, FL, GA, IN, KS, KY, MD, MO, NE, OH, OK, PA, TN, VA, WI, and WV. Franchising is available. | National                            |
| Fractured Prune                 | 1,000  | 1,200  | 13                              | 2                             | Likes 3 to 5 year deals with options. Just opened first franchise in Chandler AZ. More growth in AZ likely. Donut concept where you make your own from select high quality ingredient choices.   | Eastern US or AZ                    |
| Huddle House                    | 1,800  | 2,000  | 430                             | 20                            | According to CEO: "This year, we will have built 16 new restaurants versus 10 the prior year, and our plans call for 20 restaurants next year and 30 signings," he says. "And that just ramps up over the next few years." Needs parcels of up to .75 acres. Likes 15 year deals with options. Prefers freestanding retail.  | National                            |
| Jimmy's Egg                     | 3,200  | 3,600  | 30                              | 2                             |  | Eastern US                          |
| Kolache Factory                 | 1,600  | 1,800  | 42                              | 20                            | Kolache Factory, Inc. trades as Kolache Factory at 42 locations throughout CO, IN, KS, MO, OH and TX. The chain is seeking spaces of 1,600 sq.ft. to 1,800 sq.ft. in strip centers and freestanding locations. Plans call for eight openings throughout the existing markets, in addition to CA, during the coming 18 months. Typical leases run for five years. A vanilla shell and specific improvements are required. Preferred co-tenants include Starbucks.   | National                            |
| Krispy Kreme Donuts             | 2,000  | 8,000  | 690                             | 40                            | Krispy Kreme continues to expand in existing and new markets at a measured pace.   | Texas                               |
| la Madeleine County French Cafe | 4,300  | 4,800  | 70                              | 12                            | Dallas-based la Madeleine Country French Café has announced that it plans to open eight new stores in the greater San Antonio area over the next several years. The chain is also expected to continue to grow in existing TX markets.   | National                            |
| Le Pain Quotidien               | 1,800  | 3,000  | 79                              | 2                             |  | California                          |
| Marmalade Café                  | 2,500  | 3,500  | 10                              | 3                             | Santa Monica, CA-based MARMALADE CAFE (founded 1990) has increased by 1 unit, from 9 to 10 (11% growth). The restaurants are family/casual, open for breakfast, lunch and dinner, with a \$10-\$30+ per person check average. Locations have full bar service and seating for around 200. Catering, delivery and private party services are all available. All locations are in CA.  | California                          |
| Noah's Bagels                   | 1,400  | 1,500  | 75                              | 10                            | Likes 10 year deals with options   | National                            |
| Nothing Bundt Cakes             | 1,600  | 2,000  | 27                              | 1                             | Will be looking in the San Antonio market for one new locations  | National                            |
| One Bistro                      | 2,000  | 2,000  | 2                               | 3                             | Dayton area growth planned   | Ohio                                |
| Panera Bread                    | 3,000  | 5,000  | 1,777                           | 125                           | Expanding rapidly in existing markets, Panera expects to open 115 to 125 new system-wide restaurants during 2014. Also making strong push on eastern seaboard.   | National                            |



| RETAILER NAME          | MIN SF | MAX SF | CURRENT APPROXIMATE STORE COUNT | PLANNED GROWTH NEXT 12 MONTHS | EXPANSION COMMENTS   | AREAS OF EXPANSION OR SPECIAL FOCUS |
|------------------------|--------|--------|---------------------------------|-------------------------------|--|-------------------------------------|
| Pret A Manger          | 2,500  | 3,500  | 348                             | 50                            | New York, NY-based PRET A MANGER (founded 1986) has increased by 45 units, from 303 to 348 (15% growth) and entered into MA. This fast casual sandwich shop is open for breakfast, lunch and dinner, with a \$4-\$12+ per person price range. Units seat about 50 and offer catering service. Trading areas are DC, IL, MA, NY, the UK, Hong Kong, and France. | Eastern US                          |
| Tim Hortons            | 1,500  | 2,000  | 4,304                           | 60                            | Many new locations will feature double drive thru lanes. They currently have 805 locations in the US and require 1,000 to 5,400 SF. Needs parcels of up to .75 acres. Likes 10 year deals.   | National                            |
| Waffle House           | 1,600  | 2,200  | 1,700                           | 20                            | Waffle House is looking to grow aggressively--especially throughout its home base in the southeast.  | National                            |
| Wildflower Bread Co.   | 4,500  | 5,000  | 12                              | 1                             | Flat to modest growth for now.   | National                            |
| Winchell's Donut House | 1,000  | 1,500  | 170                             | 10                            |  | National                            |
| Zov's Bistro           | 3,200  | 3,600  | 6                               | 2                             | Likes downtown sites.  | California                          |



# RESTAURANT: BBQ

| RETAILER NAME                | MIN SF | MAX SF | CURRENT APPROXIMATE STORE COUNT | PLANNED GROWTH NEXT 12 MONTHS | EXPANSION COMMENTS  | AREAS OF EXPANSION OR SPECIAL FOCUS |
|------------------------------|--------|--------|---------------------------------|-------------------------------|---|-------------------------------------|
| Baby Blues BBQ               | 3,000  | 5,000  | 3                               | 1                             | Free Standing, Neighborhood Strip Mall, Regional Strip Mall, Special Strip Mall   | California                          |
| Bandanas Bar-B-Que           | 4,000  | 5,500  | 30                              | 6                             | The restaurants, offering barbecued ribs, pork, chicken and turkey, occupy spaces of 5,000 sq.ft. in freestanding locations. Plans call for eight openings throughout IA, IL and IN during the coming 18 months   | Midwest                             |
| Bassett's Original Turkey    | 600    | 1,000  | 20                              | 2                             | Likes Gas stations, regional malls  | Northeast US                        |
| Billy Sims BBQ               | 2,500  | 3,500  | 39                              | 10                            | Tulsa, OK-based BILLY SIMS BBQ (founded 2004) has increased by 7 units, from 32 to 39 (22% growth). This fast casual bbq concept is open for lunch and dinner, with a \$6-\$15+ per person check average. Units seat about 60 and offer catering services. Stores are franchised and trade in MI, MO, OK, and TX, with a Bentonville, AR location to open in April. We think this concept may up its growth levels in the year ahead.   | Southern US                         |
| City Barbecue                | 3,200  | 3,200  | 23                              | 3                             | City Barbeque celebrates its 15th anniversary this year. They operate in Cincinnati, Dayton, northwest Ohio, Indianapolis and Kentucky.   | Northeast US                        |
| Dickey's Barbecue Pit        | 1,800  | 2,500  | 391                             | 75                            | Dickey's Barbecue Pit opened its first location in Dallas in 1941. Dickey's Barbecue Restaurants, Inc. began franchising in 1994 and has continued to grow across the country. With every new restaurant, the company creates additional jobs for landlords, brokers, construction companies, and of course the city itself. The fast-casual family-friendly concept has expanded to over 300 locations in 43 states and holds the title of the world's largest barbecue franchise. This year Technomic named Dickey's "Fastest-growing restaurant in the country." Likes 10 year deals with options. | National                            |
| Ezell's Famous Fried Chicken | 2,000  | 3,000  | 8                               | 2                             | Seattle, WA-based EZELL'S FAMOUS FRIED CHICKEN (founded 1984) has increased by 1 unit, from 7 to 8 (14% growth). This quick serve chicken concept is open for lunch and dinner, with a \$4-\$12+ per person price range. Units seat about 40 and offer catering service. All locations are in WA.   | Pacific Northwest                   |
| Famous Dave's                | 3,000  | 6,000  | 196                             | 10                            | Minnetonka, MN-based FAMOUS DAVE'S (NASDAQ: DAVE; founded 1995) has increased by 8 units, from 188 to 196 (4% growth) and entered into MB and WY. This is a family/casual bbq concept, open for lunch and dinner. Per person check average is \$10-\$30, with full bar service and seating for about 250. Catering is available. Locations are franchised and trade in AR, AZ, CA, CO, DE, FL, IA, ID, IL, IN, KS, KY, MB, MD, ME, MI, MN, MO, MT, ND, NE, NJ, NV, NY, OH, OR, PA, SD, TN, TX, UT, VA, WA, WI, and WY.  | Southeast US                        |
| Golden Rule BBQ              | 2,000  | 3,000  | 19                              | 5                             | GOLDEN RULE BBQ based in Birmingham, AL (founded 1891) has increased by 4 units, from 15 to 19 (27% growth) adding a new concept called Ezell's Fish Camp (4 units). Other company concepts are: G Dogs (1), Golden Rule Bbq (12), La Paz (1) and Michael's Steak and Seafood (1). These tend to be quick serve and casual restaurants with seating for around 150. Meal periods are lunch and dinner. Per person check average is around \$4-\$10. Franchising is offered. Locations are in AL and TN.   | South                               |

| RETAILER NAME                 | MIN SF | MAX SF | CURRENT APPROXIMATE STORE COUNT | PLANNED GROWTH NEXT 12 MONTHS | EXPANSION COMMENTS  | AREAS OF EXPANSION OR SPECIAL FOCUS |
|-------------------------------|--------|--------|---------------------------------|-------------------------------|---|-------------------------------------|
| Jim N Nick's Barbeque         | 5,000  | 5,700  | 33                              | 4                             | JIM 'N NICK'S BAR-B-Q based in Vestavia Hills, AL (founded 1985) has increased by 2 units, from 31 to 33 (6% growth). These are family/casual BBQ restaurants with full bar and seating for around 100. Meal periods are lunch and dinner. Per person check average is around \$6-\$15+. Locations are in AL, CO, FL, GA, NC, SC and TN.  | Southeast US                        |
| Old Carolina Barbecue Company | 2,000  | 2,500  | 10                              | 10                            | Wants to double in size each year for next couple of years.   | National                            |
| Shane's Rib Shack             | 1,800  | 3,200  | 70                              | 5                             | Shane's Rib Shack currently has dozens of locations throughout the state of Georgia. Additionally, Shane's has restaurants in Florida, Arizona, New York, Tennessee, South Carolina, North Carolina, Alabama, Louisiana, Virginia, Maryland, and Kentucky. Likes 10 year deals with options   | National                            |
| Smokey Bones                  | 6,000  | 75,000 | 69                              | 5                             |   | National                            |
| Tony Roma's                   | 2,000  | 3,000  | 220                             | 5                             |   | National                            |
| Virginia Barbeque             | 1,200  | 2,000  | 7                               | 1                             | Flat to modest growth for now.  | Mid-Atlantic                        |
| Voo Doo BBQ & Grill           | 2,000  | 3,000  | 18                              | 3                             | Prairieville, LA-based VOO DOO BBQ & GRILL (founded 2002) has increased by 1 unit, from 17 to 18 (6% growth). The restaurants are fast casual, open for lunch and dinner, with a \$6-\$15+ per person check average. The restaurants have full bar service and average seating for around 80. Catering and delivery options are available. Locations are franchised and trade in FL, LA, and SC.                                    | Southeast US                        |
| Wood Ranch BBQ & Grill        | 1,600  | 4,000  | 14                              | 1                             | Flat to modest growth for now.  | National                            |
| Woody's BBQ                   | 2,700  | 4,000  | 37                              | 4                             | Woody's Bar-B-Q, Inc. trades as Woody's Bar-B-Q at 37 locations throughout FL, GA, MI, NJ, OH and PA, as well as Canada. The restaurants occupy spaces of 2,700 sq.ft. to 4,000 sq.ft. in endcaps of strip centers and freestanding locations. Growth opportunities are sought nationwide during the coming 18 months. Typical leases run 10 years. The company prefers second-generation spaces, but will consider vanilla shells. | National                            |



| menu

# RESTAURANT: CASUAL DINING

| RETAILER NAME               | MIN SF | MAX SF | CURRENT APPROXIMATE STORE COUNT | PLANNED GROWTH NEXT 12 MONTHS | EXPANSION COMMENTS  | AREAS OF EXPANSION OR SPECIAL FOCUS |
|-----------------------------|--------|--------|---------------------------------|-------------------------------|---|-------------------------------------|
| 59 Diner                    | 3,500  | 4,000  | 7                               | 5                             |   | Texas                               |
| A Wine Flights Bar & Bistro | 6,300  | 7,500  | 1                               | 5                             |   | Midwest                             |
| Applebee's                  | 3,500  | 6,000  | 1,865                           | 20                            | Mostly franchise now. Chain likes 20 year deals with options. The casual dining restaurants occupy freestanding locations on pad sites of 1.5 acres to two acres. ACG Texas LP is seeking growth opportunities are sought throughout TX during the coming 18 months. Apple American Group seeking opportunities throughout CA, DE, IN, MA, ME, MN, NH, NJ, NV, OH, PA, RI, VT, WA, WI and WV. Casual Restaurant concepts seeking throughout Orlando and Tampa, FL.  | National                            |
| Aubrey's Restaurants        | 3,000  | 5,000  | 9                               | 2                             | AUBREY'S RESTAURANTS of Knoxville, TN (founded 1992) has increased by 2 units, from 7 to 9 (29% growth) for their Aubrey's concept. These are family/casual restaurants with full bar and seating for around 200. Meal periods are lunch and dinner. Per person check average is around \$8-\$20+. Other company concepts are Barley's Taproom (1), Bistro By The Tracks (1), Stefano's Chicago Style Pizza (1) and Sunspot (1). Overall company growth is from 11 to 13 (18% company growth). All locations are in TN. | Southeast US                        |
| Bahama Breeze               | 7,200  | 8,000  | 26                              | 5                             | Prefers to own real estate (Approx. 2 acres -min. 22,500 sf pad) but will consider ground leases. Prime regional locations, lifestyle and power centers. Prime regional focal point. Parking requirements 175-200 spaces. Seating approx. 210 inside and 43 outside.  | National                            |
| Baker Street Pub & Grill    | 6,400  | 6,500  | 13                              | 1                             | Neighborhood strip malls, etc.  | Texas                               |
| Bald Guy Brewery            | 2,400  | 12,000 | 2                               | 2                             | Likes downtown sites.   | Eastern US                          |
| Bar Louie                   | 5,500  | 6,500  | 85                              | 15                            | BAR LOUIE (founded 1990) has increased by 15 units, from 70 to 85 (21% growth) and entered into AL, IA, LA, MN, and NC. This family/casual concept is open for lunch and dinner, serving American cuisine. Per person check average is \$10-\$30+. The restaurants have full bar service and seat around 200. Private party services are available. Trading areas are AL, AR, AZ, CO, DC, FL, IA, IL, IN, KY, LA, MA, MD, MI, MN, MO, NC, NY, OH, PA, RI, TN, TX, VA, and WI.   | National                            |
| Bear Rock Cafe              | 2,500  | 3,500  | 22                              | 5                             | Bear Rock is 22 locations strong. Minimum 35-45 feet of store frontage. Minimum of 95 seats. Convenient ingress and egress. Signalized access is preferred.   | National                            |
| Beef O'Brady's              | 3,600  | 6,000  | 215                             | 20                            | Usually signs 5 or 10 year deals with options.  | National                            |
| Bennigan's                  | 4,500  | 6,500  | 100                             | 10                            |   | National                            |
| Big Boy Restaurants (Bob's) | 3,500  | 5,500  | 258                             | 5                             | Likes freestanding locations and in-line spaces and endcaps of shopping centers. Growth opportunities are sought throughout AL, AZ, CA, FL, GA, LA, MD, MS, NC, NM, SC, TX, VA and WV during the coming 18 months.  | National                            |
| BJ's Kountry Kitchen        | 2,500  | 4,000  | 5                               | 1                             |   | California                          |



| RETAILER NAME                     | MIN SF | MAX SF | CURRENT APPROXIMATE STORE COUNT | PLANNED GROWTH NEXT 12 MONTHS | EXPANSION COMMENTS   | AREAS OF EXPANSION OR SPECIAL FOCUS |
|-----------------------------------|--------|--------|---------------------------------|-------------------------------|--|-------------------------------------|
| BJ's Restaurant & Brewery         | 7,000  | 10,000 | 150                             | 19                            | Operates throughout AZ, CA, CO, FL, IN, KY, LA, NV, OH, OK, OR, TX and WA. The restaurants occupy spaces in freestanding locations, malls and entertainment, mixed-use, power and strip centers. Growth opportunities are sought throughout the existing markets during the coming 18 months. Typical leases run 15 to 25 years with options. BJ's Restaurants plans 17 new restaurants with a third of them being in California. Florida is another hot spot for growth. They require 7,000 to 10,000 SF and will consider second generation sites. They are currently active looking for sites for next year's expansion. BJ's plans for 115 new locations through 2019 while looking to add a total of 275 new locations. | National                            |
| Black Bear Diner                  | 1,200  | 3,500  | 64                              | 7                             |  | National                            |
| Bob Evans Farms                   | 5,000  | 6,000  | 569                             | 2                             | Typically takes 3.0 acres or less. Prefers to purchase.  | Eastern US                          |
| Bourbon Brothers Southern Kitchen | 4,000  | 6,000  | 1                               | 12                            | Bourbon Brothers will target 40 new locations over the next 60 months, with four of them opening during 2014. Open near Bass Pro Shops or Cabela's   | National                            |
| Brick House Tavern & Tap          | 7,000  | 8,000  | 20                              | 5                             | Houston, TX-based BRICK HOUSE TAVERN & TAP (founded 2008) has increased by 4 units, from 16 to 20 (25% growth). This family/casual concept is open for lunch and dinner, serving American cuisine. Per person check average is \$10-\$30, with full bar service. The restaurants seat about 200 and offer private party services. Trading areas are CO, FL, IL, KY, MO, NJ, NY, OH, PA, and TX. Brick House Tavern is a subsidiary of Ignite Restaurant Group.   | East of the Rockies/Colorado        |
| CaddyShanks                       | 3,000  | 5,000  | 2                               | 1                             | Likes 3,500-5,000 SF of retail space on "main streets" with plenty of "walk-by" traffic  | Florida                             |
| Carolina Ale House                | 4,000  | 4,000  | 21                              | 2                             | When it opens, the Chapel Hill location will be the 14th location for the Carolina Ale House chain in North Carolina. In total, the concept has 21 locations throughout the southeast.   | Southeast US                        |
| Champps Americana                 | 8,000  | 10,000 | 35                              | 0                             | The parent company for the chain, F&H Acquisition Corp. of Wichita, Kan., filed for Chapter 11 bankruptcy in December.   | National                            |
| Cheddar's Casual Café             | 5,000  | 10,000 | 145                             | 17                            | Typically takes 3.0 acres or less. Prefers freestanding retail. Focusing on familiar markets for growth in 2014.   | National                            |
| Cheesecake Factory                | 7,000  | 15,000 | 181                             | 12                            | The Cheesecake Factory will focus on the East Coast for its 12 new locations in 2014, but inclement weather has hampered earnings for the first quarter. They prefer freestanding spaces of 7,000 to 15,000 square feet.   | National                            |
| Chester's International           | 2,500  | 4,000  | 200                             | 7                             | Chester's International opened seven new locations in November, partnering with local retailers in Georgia, Michigan, Minnesota, Missouri, New Mexico, Pennsylvania and Texas. Also during the month of November, an existing Chester's location in Maine was remodeled.   | National                            |
| Chili's Bar & Grill               | 3,900  | 6,000  | 1,247                           | 21                            | Brinker projects 3% – 5% revenue growth, driven by 2% – 3% domestic comp growth, and 3% international comps. Starting in fiscal 2014, the Company projects unit growth of 1% – 2% for Chili's in the U.S.. Chili's operates 1,247 restaurants worldwide and looks to add two or three 17-20 this year. They can fit in about 4,800 SF. Prefers to own, but leases usually 10 year deals.   | National                            |



| RETAILER NAME                           | MIN SF | MAX SF | CURRENT APPROXIMATE STORE COUNT | PLANNED GROWTH NEXT 12 MONTHS | EXPANSION COMMENTS   | AREAS OF EXPANSION OR SPECIAL FOCUS |
|---|--------|--------|---------------------------------|-------------------------------|--|-------------------------------------|
| Claim Jumper Restaurant                 | 8,000  | 12,000 | 39                              | 3                             | Houston, TX-based CLAIM JUMPER RESTAURANT (founded 1977) has increased by 2 units, from 37 to 39 (5% growth) and entered into TN. The restaurants are family/casual, serving American cuisine. Meal periods are lunch and dinner, with a \$10-\$30 per person check average. The restaurants have full bar and seating for about 450. Catering, banquet, and online ordering services are available. Trading areas are AZ, CA, IL, NV, OR, TN, and WA. Claim Jumper is a subsidiary of Landry's Restaurants We believe this concept will likely increase growth in the year ahead. | National                            |
| Cook Out                                | 3,000  | 4,000  | 127                             | 25                            | COOK OUT of Archdale, NC has increased by 33 units, from 94 to 127 (35% growth). These are quick serve, drive-thru restaurants with limited patio seating. Meal periods are lunch and dinner. Per person check average is around \$4-\$12+. Locations are in GA, NC, SC, TN and VA.  | Southeast                           |
| Country Cookin'                         | 5,000  | 5,000  | 16                              | 2                             | Roanoke, VA-based COUNTRY COOKIN (founded 1981) has increased by 1 unit, from 15 to 16 (7% growth). This is a family/casual buffet concept, open for breakfast, lunch and dinner. Per person check average is \$6-\$12. Seating is for about 150. Catering service is available. All units are in VA. We believe this concept will likely increase growth in the year ahead.   | Virginia                            |
| Coyote Ugly Saloon                      | 4,000  | 8,000  | 23                              | 1                             | Currently operates 23 locations. 15 in the US and 8 International sites. Likes downtown sites.   | National                            |
| Cracker Barrel                          | 8,900  | 10,000 | 626                             | 5                             | Most of Cracker Barrel growth will be in-fill markets--mostly in the East and Southern US this year. The chain still has no presence in CA or the Pacific Northwest, though we see those as explosive growth markets if the chain ever decides to make the jump. Typically takes 3.0 acres or less for freestanding locations.   | National                            |
| Denny's                                 | 3,500  | 5,500  | 1,690                           | 30                            | 163 Owned & 1,527 Franchised.  | National                            |
| Dick's Last Resort                      | 4,000  | 8,000  | 14                              | 2                             | DICK'S LAST RESORT based in Nashville, TN (founded 1985) has increased by 1 unit, from 13 to 14 (8% growth). These are family/casual restaurants with full bar and seating for around 250. Meal periods are lunch and dinner. Per person check average is around \$10-\$30+. Catering and banquet services are offered. Locations are in CA, FL, IL, IN, MA, MD, MN, NV, SC, TN and TX.  | Northeast                           |
| Dig Inn Seasonal Market                 | 800    | 1,800  | 5                               | 1                             | Growth opportunities are sought throughout Brooklyn and Manhattan, NY during the coming 18 months.   | New York                            |
| Earl's                                  | 8,500  | 1,100  | 64                              | 6                             | Restaurants, Ltd. trades as Earl's at 64 locations throughout CO and WA. The restaurants occupy spaces of 8,500 sq.ft. to 11,000 sq.ft. in entertainment centers, malls, freestanding locations and urban/downtown areas. Plans call for six to eight openings along the eastern seaboard and in CA, Chicago, IL and TX, as well as in Canada during the coming 18 months. Typical leases run 10 years with options  | National                            |
| Edible Arrangements                     | 1,200  | 1,400  | 1,000                           | 80                            | Usually signs 5 or 10 year deals with options. Growth is franchise driven  | National                            |
| Elephant Bar Restaurant                 | 6,000  | 8,000  | 45                              | 1                             | Modest to flat growth expected.  | California                          |
| Farrell's Ice Cream Parlour Restaurants | 6,500  | 8,500  | 8                               | 4                             | Old Time ice cream parlor Farrell's has been revived in CA with great success. The new chain has essentially doubled in size in each of the last two years. We expect continued growth, with California leading the way but would be surprised if other Western markets don't see some activity soon.  | Western US                          |



| RETAILER NAME                          | MIN SF | MAX SF | CURRENT APPROXIMATE STORE COUNT | PLANNED GROWTH NEXT 12 MONTHS | EXPANSION COMMENTS  | AREAS OF EXPANSION OR SPECIAL FOCUS |
|--|--------|--------|---------------------------------|-------------------------------|---|-------------------------------------|
| Firebirds Wood Fired Grill             | 5,000  | 8,500  | 36                              | 10                            | FIREBIRDS WOOD FIRED GRILL of Charlotte, NC (founded 2000) has increased by 13 units, from 23 to 36 (57% growth) and expanded into FL. These are family/casual restaurants with full bar and seating for around 200. Meal periods are lunch and dinner. Per person check average is around \$10-\$30+. Locations are in AL, AZ, DE, FL, NC, NE, OH, PA, TN and VA.  | Mid-Atlantic                        |
| Fish's Wild                            | 1,500  | 2,000  | 4                               | 1                             | Downtown areas and shopping centers, 2nd generation restaurants preferred, strong QSR co tenancy, avg household income \$100,000, strong mix of daytime and residential population  | California                          |
| Flame Broiler                          | 1,500  | 2,000  | 150                             | 3                             | The new Flame Broiler restaurant in Orlando is the chain's third location in Florida and joins a total of 150 locations throughout Florida, Arizona, California and Oklahoma  | National                            |
| Furr's Cafeteria                       | 2,500  | 8,500  | 29                              | 0                             | Buffet Partners, L.P., d/b/a as Furr's Fresh Buffet, a leading regional value-oriented restaurant chain, filed a voluntary petition for relief under Chapter 11. The Dallas-based company operates 29 locations, as well as the Lubbock-based Dynamic Foods operation, which provides food and menu items to both Furr's stores and third-party customers. Furr's intends to work with all key constituents in its restructuring process to maximize its asset value and to exit Chapter 11 in the quickest and most efficient manner possible.   | Texas                               |
| Golden Corral                          | 7,500  | 14,000 | 500                             | 10                            | Typically takes 3.0 acres or less. Likes 15 year deals with options. Prefers freestanding retail.   | National                            |
| Golden Spoon                           | 1,200  | 3,000  | 79                              | 5 10                          | Franchise driven  | National                            |
| Gordon Biersch                         | 8,000  | 10,000 | 38                              | 2                             | Modest growth expected.   | National                            |
| Grandy's                               | 4,000  | 4,500  | 55                              | 2                             | Franchise driven  | Southeast and Midwest               |
| Granite City Food & Brewery            | 8,000  | 10,000 | 30                              | 3                             | Typically takes 3.0 acres or less. Typically does longer deals. Prefers freestanding retail. GRANITE CITY FOOD & BREWERY of St Louis Park, MN (founded 1999) has increased by 3 units, from 27 to 30 (11% growth) and expanded into TN. These are family/casual restaurants with full bar and seating for around 250. Meal periods are lunch and dinner. Per person check average is around \$8-\$20. Locations are in IA, IL, IN, KS, MI, MN, MO, ND, NE, OH, SD, TN and WI. The company prefers to acquire land. A vanilla shell is required. Preferred demographics include a population of 50,000 within three miles. | National                            |
| Hard Rock Cafe                         | 5,000  | 6,000  | 145                             | 4                             | Orlando, FL-based HARD ROCK CAFE (founded 1971) has increased by 4 units, from 141 to 145 (3% growth). We expect similar growth rates in 2014 and 2015. This family/casual concept is open for lunch and dinner, serving American cuisine. Per person check average is \$10-\$30+. The restaurants have full bar service and average seating for about 400. Catering and banquet facilities are available. About half the restaurants are franchised.   | National                            |
| HomeTown Buffet                        | 6,000  | 11,000 | 360                             | 10                            | Typically takes 3.0 acres or less and 5-10 year deals   | California                          |
| Hooters                                | 3,000  | 8,000  | 455                             | 5                             | Hooters will focus on remodeling for 2014. They prefer 3,000 to 5,000 SF and a larger prototype which is about 8,300 SF. Likes 10 year deals with options.  | National                            |
| International House of Pancakes - IHOP | 4,000  | 7,000  | 1,522                           | 40                            | IHOP restaurants are famous for their unique, delicious offerings that have delighted guests for over 55 years—so it is only fitting that guests the world over have the opportunity to enjoy that experience in their own countries and neighborhoods needs at least 1 acre parcels  | National                            |



| RETAILER NAME                         | MIN SF | MAX SF | CURRENT APPROXIMATE STORE COUNT | PLANNED GROWTH NEXT 12 MONTHS | EXPANSION COMMENTS   | AREAS OF EXPANSION OR SPECIAL FOCUS |
|---------------------------------------|--------|--------|---------------------------------|-------------------------------|--|-------------------------------------|
| Islands Restaurants                   | 5,000  | 5,500  | 54                              | 1                             | Islands Restaurants operates 54 locations throughout AZ, CA, CO, HI and NV. The restaurants occupy spaces of 5,000 sq.ft. in freestanding locations, malls and power centers. Limited growth opportunities are sought throughout northern and southern CA  | California                          |
| Jack's Family Restaurants             | 3,500  | 5,000  | 122                             | 12                            | Expanded by almost 10% last year. Looking in Alabama, Georgia, Mississippi and Tennessee   | Southeast US                        |
| Kneaders Bakery and Café              | 2,000  | 3,500  | 29                              | 2                             | Since opening its first location in 1997, Kneaders Bakery and Café has expanded to 29 locations across four states. The San Antonio unit will mark Kneaders' 30th unit and the first Texas location.   | Southern US                         |
| Kona Grill                            | 6,000  | 7,000  | 27                              | 3                             | Kona Grill opened a 7,500 square-foot store in the Fort Worth, TX. The Company owns and operates 27 restaurants  | National                            |
| Luby's                                | 11,000 | 11,000 | 96                              | 2                             | Luby's, Inc. operates restaurants under the brands Luby's Cafeteria, Fuddrucker's and Cheeseburger in Paradise and provides food service management through its Luby's Culinary Services division. The company-operated restaurants include 95 Luby's cafeterias, 65 Fuddrucker's restaurants, 18 Cheeseburger in Paradise full service restaurants and bars, one Koo Koo Roo Chicken Bistro and one Bob Luby's Seafood Grill. Its 95 Luby's cafeterias are located throughout Texas and other states. Its Fuddrucker's restaurants include 65 company-operated locations and 114 franchises across the United States (including Puerto Rico), Canada, and Mexico. Typically takes 3.0 acres or less. Prefers freestanding retail. | Texas                               |
| Marie Callender's Restaurant & Bakery | 8,000  | 15,000 | 81                              | 0                             | More closures expected than openings.  | National                            |
| Max & Erma's Restaurants              | 5,000  | 6,500  | 106                             | 10                            | Likes freestanding retail buildings.   | National                            |
| Mel's Drive-In                        | 2,000  | 6,500  | 10                              | 2                             | Growth opportunities are sought throughout San Francisco and southern CA, as well as Las Vegas, NV and NY during the coming 18 months. Expansion is for franchise and corporate-owned locations. Likes 20 year deals with options. Not the same chain as Original Mel's--which also has a 50s motif and is active in inland Northern CA and NV.  | Western US                          |
| Miller's Ale House                    | 9,000  | 12,000 | 67                              | 12                            | Focusing on Midwest for 12 new locations. Jupiter, FL-based MILLER'S ALE HOUSE (founded 1988) has increased by 4 units, from 63 to 67 (6% growth) and entered into OH. This family/casual concept serves American cuisine, open for lunch and dinner. Per person check average is \$8-\$20+, with full bar and seating for about 300. Catering is available. The restaurants trade in FL, GA, IL, MA, MD, NJ, NV, NY, OH, and PA   | Mid-Atlantic                        |
| Nature's Table Café                   | 3,000  | 5,000  | 73                              | 2                             | Orlando, FL-based NATURE'S TABLE CAFE (founded 1977) has increased by 1 unit, from 72 to 73 (1% growth) and entered into DC. The restaurants are fast casual, serving American cuisine. Units seat about 40 and offer catering and online ordering services. The restaurants are franchised and trade in CA, CO, DC, FL,GA, MD, OK, TN, TX, and VA.  | National                            |
| O'Charley's                           | 6,000  | 6,300  | 234                             | 4                             | Likes freestanding retail buildings.   | National                            |
| Original Mel's                        | 3,000  | 5,000  | 14                              | 1                             |  | Northern CA & NV                    |





| RETAILER NAME                      | MIN SF | MAX SF | CURRENT APPROXIMATE STORE COUNT | PLANNED GROWTH NEXT 12 MONTHS | EXPANSION COMMENTS  | AREAS OF EXPANSION OR SPECIAL FOCUS |
|------------------------------------|--------|--------|---------------------------------|-------------------------------|---|-------------------------------------|
| Paul Martin's American Grill       | 6,000  | 7,000  | 6                               | 4                             | The concept behind Paul Martin's® focuses on "Seasonal & Delicious", which was developed for the first restaurant in Roseville, CA, where relationships were forged with innovative local farmers. The company now has additional locations in El Segundo, Irvine, Mountain View, San Mateo, and Westlake Village, CA, with its newest location coming to Scottsdale Spring 2014.   | Western US                          |
| Perkins Restaurant & Bakery        | 4,500  | 7,000  | 416                             | 5                             | Needs between 1.0 and 1.5 acres typically.  | National                            |
| Quaker Steak & Lube                | 4,000  | 7,500  | 61                              | 11                            | Quaker Steak & Lube will finish this year with 11 new locations. The latest design restaurants open in 4,000 to 7,400 sf compared to the more traditional 8,000 to 10,000 sf. Typically takes 3.0 acres or less. Prefers freestanding retail.   | Eastern US                          |
| Ram Restaurant & Brewery           | 7,000  | 7,500  | 28                              | 2                             |   | National                            |
| Rock Bottom Restaurants            | 8,500  | 14,000 | 33                              | 1                             | Flat to modest growth for now.  | National                            |
| Ruby Tuesday                       | 4,500  | 5,500  | 699                             | 0                             | Ruby Tuesday is on a dangerous trajectory; since fiscal year ended June 5, 2012. Responding to the negative trends, the Company plans to close 30 of its 724 stores within the next two quarters and also plans to cut approximately \$7.1 million in costs by 2015 as management tries to right size its portfolio.  | National                            |
| Ruby's Diner                       | 4,000  | 5,000  | 42                              | 3                             |   | National                            |
| Scrambler Marie's Breakfast Bistro | 2,500  | 4,500  | 19                              | 2                             | Missouri, Ohio  | National                            |
| Shoney's                           | 4,500  | 5,500  | 246                             | 2                             | Shoney's is mostly franchise driven but store counts have roughly remained the same over last few years with closures and openings keeping pace with each other. We expect flat to modest growth at best.   | National                            |
| Sizzler                            | 5,000  | 6,500  | 180                             | 12                            | Sizzler is looking to expand nationally in existing markets and is also in the midst of a push in Northern California. Needs at least 1 acre parcels. Likes 20 year deals with options. Prefers freestanding retail.  | National                            |
| Snap Kitchen                       | 2,000  | 4,000  | 11                              | 2                             | All 11 locations are in Austin & Houston, but they are securing sites in the Dallas/Fort Worth area.  | Texas                               |
| Stacked                            | 3,500  | 6,500  | 4                               | 3                             |   | California                          |
| T.G.I. Friday's                    | 7,000  | 8,500  | 1,000                           | 7                             | TGI Friday's has closed more locations than it has opened over the past few years. Though we see some improvement for this chain and like concepts, we still think that closures of underperforming locations may cut into net counts ahead. The company stance is more optimistic, but we would be surprised to see more than 10 new units this year. Typically takes 3.0 acres or less. Likes 20 year deals with options. | National                            |
| The Brass Tap                      | 1,600  | 2,500  | 21                              | 5                             |   | Southeast US                        |
| The Tin Fish                       | 4,000  | 6,000  | 12                              | 2                             | CA, FL, IN, MN  | National                            |



| RETAILER NAME               | MIN SF | MAX SF | CURRENT APPROXIMATE STORE COUNT | PLANNED GROWTH NEXT 12 MONTHS | EXPANSION COMMENTS   | AREAS OF EXPANSION OR SPECIAL FOCUS |
|-----------------------------|--------|--------|---------------------------------|-------------------------------|--|-------------------------------------|
| Tilted Kilt                 | 4,000  | 20,000 | 75                              | 40                            | Tilted Kilt Pub & Eatery wants to add 40 new locations which will put them over 100 locations. They plan 40 new locations for 2014 with long term plans of reaching 300 restaurants. Their big requirement range of 4,000 to 20,000 depends on location and market. They are looking at Boston, Las Vegas, New York City and Philadelphia. Likes 10 year deals with options. Would like to operate 150 locations by 2015.  | National                            |
| Tin Lizzy's Cantina         | 4,000  | 6,000  | 6                               | 8                             | Currently six locations, all in Georgia: Buckhead, Midtown, Grant Park, Perimeter, Emory Point and Mall of Georgia. Tin Lizzy's has plans to grow to 15 locations by 2016.   | Southeastern US                     |
| Toast Café                  | 2,000  | 4,000  | 3                               | 3                             | Looking to add 15 locations in the California Bay Area in the next five years in addition to other markets.  | National                            |
| Tom + Chee                  | 3,000  | 5,000  | 12                              | 4                             | Tom + Chee have received more than 7,000 franchisee requests.  | Eastern US                          |
| Tupelo Honey Café           | 5,000  | 6,000  | 8                               | 5                             | The restaurants offer chef-inspired southern cuisine with a gourmet presentation. Plans call for 10 to 12 openings in Cary, Chapel Hill, Durham, Greensboro, Raleigh and Winston-Salem, NC; Atlanta and Athens, GA; and Chattanooga and Nashville, TN during the coming 36 months. The chain occupies spaces of 5,000 sq.ft. to 6,000 sq.ft. in storefronts of historical and iconic properties. Typical leases run 20+ years.   | Southeast US                        |
| Twin Peaks Restaurants      | 7,000  | 7,500  | 41                              | 30                            | Twin Peaks looks at major metro markets all over the US with plans on opening 30 new locations this year and 35 next year. They require anywhere from 5,000 to 12,000 SF. Likes downtown sites. "We think we'll have 50 restaurants open under the Twin Peaks flag by the end of the calendar year," said Randy DeWitt, chief executive of Front Burner. "Most of them are under construction or in the design phase." They recently signed franchise development deals for KY, OH and VA. Focusing on the Midwest for new growth. | National                            |
| Village Inn                 | 5,000  | 5,500  | 307                             | 12                            |  | Western US                          |
| Yard House                  | 10,000 | 12,000 | 60                              | 10                            | They require 10,500 SF and prefer lifestyle centers and special event districts. Likes 10 year deals with options. Prefers regional malls.   | National                            |
| Zinburger Wine & Burger Bar | 4,000  | 5,500  | 45                              | 3                             | Likes 10 year deals with options in endcaps or in-line spaces of upscale and lifestyle shopping centers, and boutique downtown areas. Growth opportunities are sought east of the Mississippi River, from New England to southern FL during the coming 18 months   | Eastern US                          |



# RESTAURANT: CHICKEN

| RETAILER NAME            | MIN SF | MAX SF | CURRENT APPROXIMATE STORE COUNT | PLANNED GROWTH NEXT 12 MONTHS | EXPANSION COMMENTS  | AREAS OF EXPANSION OR SPECIAL FOCUS |
|--------------------------|--------|--------|---------------------------------|-------------------------------|---|-------------------------------------|
| BB•Q Chicken USA         | 3,000  | 3,000  | 19                              | 2                             | Flat to modest growth for now.  | National                            |
| Bojangles'               | 3,800  | 4,000  | 558                             | 20                            | BOJANGLES' FAMOUS CHICKEN & BISCUITS based in Charlotte, NC (founded 1977) has increased by 20 units, from 538 to 558 (4% growth). These are quick serve restaurants with seating for around 50. Meal periods are breakfast, lunch and dinner. Per person check average is around \$4-12+. Locations are in AL, DC, FL, GA, MD, MS, NC, PA, SC, TN and VA. Franchising is offered.  | Southeast US                        |
| Boston Market            | 3,500  | 3,700  | 530                             | 5                             | The chain plans to open five new locations this year and has signed a 10-year agreement with the Army & Air Force Exchange Service to operate licensed locations on military bases around the country.  | National                            |
| Buffalo Wild Wings       | 4,000  | 7,000  | 1,025                           | 85                            | Buffalo Wild Wings, which requires 4,000 to 7,000 SF, is the largest wing chain in the niche. It plans on opening its 1000th location in January and eventually has plans to reach 1,700 locations. Long term they look to open about 100 new locations per year, with hopes of 1,700 new locations in North America in less than six years. They prefer Home Depot parking lots, while also opening a couple locations inside Sears stores. Likes 10 year deals with options.                            | National                            |
| Chicken Express          | 2,000  | 3,500  | 189                             | 4                             | Seeing 2% growth per year   | Southern US                         |
| Chick-Fil-A              | 4,000  | 5,000  | 1,500                           | 100                           |   | National                            |
| Church's Chicken         | 800    | 3,600  | 1,700                           | 62                            | Church's Chicken should exceed last year's 60 new locations, mostly in South. Three formats make up the 1,600 locations; kiosks need 360 SF, in-line shopping center need 1,500 SF and freestanding locations need 800 to 1,200 SF. Needs parcels of up to .75 acres. Prefers to purchase but will consider long term (20+ year) leases. Growth opportunities are sought throughout MD, northern VA and Washington, DC .  | Southern US                         |
| Cowboy Chicken           | 2,500  | 3,000  | 10                              | 5                             | Cowboy Chicken will enter the Oklahoma market for the first time, while it also looks to Austin, Houston and San Antonio, Texas for new locations. It also plans for ten new locations in the Dallas/Fort Worth area. It requires 2,500 to 3,000 SF.  | Texas/Oklahoma                      |
| East Coast Wings & Grill | 1,800  | 5,000  | 30                              | 20                            | East Coast Wings & Grill has plans to open 94 locations across the country in the coming years, further carving out a chunk of the \$117 billion fast-casual dining industry for itself and spreading out far beyond its Winston-Salem roots.   | Eastern US                          |
| El Pollo Loco            | 2,200  | 2,800  | 430                             | 20                            | The quick-service Mexican chicken restaurants occupy spaces of 2,200 sq.ft. to 2,800 sq.ft. in freestanding locations and endcaps of power centers. Plans call for 10 to 15 openings throughout the western region of the U.S. during the coming 18 months. Typical leases run 20 years with three, five-year options. A drive-thru is required. The company is franchising El Pollo Loco has gone to a new format of 2,800 SF and an even smaller one of 2,300 SF. Recent IPO could boost expansion rate | Western US                          |
| Golden Chick             | 2,200  | 2,200  | 115                             | 2                             | Likes drive thru locations/will consider end caps with drive thru capabilities.   | Eastern US                          |



| RETAILER NAME                     | MIN SF | MAX SF | CURRENT APPROXIMATE STORE COUNT | PLANNED GROWTH NEXT 12 MONTHS | EXPANSION COMMENTS   | AREAS OF EXPANSION OR SPECIAL FOCUS |
|-----------------------------------|--------|--------|---------------------------------|-------------------------------|--|-------------------------------------|
| Gus' Fried Chicken                | 2,500  | 3,500  | 7                               | 1                             |  | Tennessee                           |
| Hurricane Grill and Wings         | 3,200  | 5,000  | 56                              | 22                            | West Palm Beach, FL-based HURRICANE GRILL & WINGS (founded 1995) has increased by 5 units, from 51 to 56 (10% growth) and entered into CO and GA. The restaurants are family/casual, open for lunch and dinner. Locations have full bar and seat about 100. Catering is available. All the restaurants are franchised and trade in AL, AZ, CO, FL, GA, IN, MD, MI, MN, NC, NY, and TX.   | Eastern US                          |
| Ker's WingHouse Bar & Grill       | 4,800  | 8,000  | 23                              | 4                             | KER'S WINGHOUSE headquartered in Largo, FL (founded 1994) has increased by 2 units, from 21 to 23 (10% growth). These are family/casual restaurants with full bar and seating for around 300. Meal periods are lunch and dinner. Per person check average is around \$6-\$15+. Online ordering is available. All locations are in FL.  | Florida                             |
| KFC                               | 2,500  | 3,500  | 5,000                           | 15                            | KFC will open 10-15 new locations per year for the short term. They will close upward of 100 units as comps decreased 4 percent during the third quarter. Yum! Brands is planning to open a second KFC eleven location in early 2014, also in Louisville, Ky. KFC eleven, a fast casual spin-off of the KFC brand, debuted in Louisville last August.  | National                            |
| Pollo Campero                     | 1,800  | 3,500  | 340                             | 30                            | Needs at least 1 acre parcels  | Major Markets                       |
| Popeyes Chicken & Biscuits        | 1,000  | 3,000  | 1,977                           | 125                           | Popeyes will add stores in both familiar and underpenetrated areas during 2014 as part of an annual growth increase of 4 to 6 percent  | National                            |
| Raising Cane's                    | 2,700  | 5,000  | 170                             | 15                            | Raising Canes operates over 170 restaurants in 16 states and still sells just one entrée — chicken fingers. Likes freestanding retail buildings.   | National                            |
| Wing Zone                         | 1,000  | 3,500  | 100                             | 15                            | Wing Zone operates 100 locations nationwide and internationally. The restaurants occupy spaces of 1,200 sq.ft. to 1,400 sq.ft. in entertainment, outlet, specialty, strip and value centers, as well as freestanding locations and college campuses. Plans call for 10 openings throughout the east coast, primarily the southeastern U.S., and Midwest regions of the U.S. during the coming months. Typical leases run five years with a five-year option. A vanilla shell and specific improvements are required. Major competitors include Buffalo Wild Wings, Wing Stop and Wings To Go. The company prefers high visibility locations and outparcels of 0.5 acres are preferred. | National                            |
| WingStop                          | 1,500  | 2,000  | 615                             | 85                            | Wingstop will accelerate its planned new restaurants for both 2014 and 2015. The chain has already upgraded its guidance for next year, going from the original 70 to 80 to 85, and then pencils in 90 to 100 new locations for 2015. The Chain wants to go from 600 restaurants to 1,000 in just four years. Typically signs 5 year deals with options. Recently entered Pennsylvania and Utah.   | National                            |
| Wow Cafe American Grill & Wingery | 500    | 4,500  | 71                              | 10                            | WOW American Café & Wingery, has three formats. The smaller 500 to 1,000 SF stores will be located on college campuses, hospitals and military installations and will get many of the new locations. It also has a café design and full service format that both require 1,800 to 2,500 SF.  | National                            |
| YaYa's Flame Broiled Chicken      | 2,500  | 2,500  | 14                              | 2                             | Looking to expand in home markets of FL and Mi   | Eastern US                          |
| Zaxby's                           | 2,000  | 4,000  | 600                             | 30                            | ZAXBY'S of Athens, GA (founded 1990) has increased by 24 units, from 563 to 587 (4% growth). These are fast casual chicken restaurants with seating for around 90. Meal periods are lunch and dinner. Per person check average is around \$6-\$15+. Catering is offered. Locations are more than 90% franchised and are in AL, AR, FL, GA, IN, KY, LA, MS, NC, SC, TN, TX and VA.  | National                            |



# RESTAURANT: COFFEE/TEA

| RETAILER NAME                          | MIN SF | MAX SF | CURRENT APPROXIMATE STORE COUNT | PLANNED GROWTH NEXT 12 MONTHS | EXPANSION COMMENTS  | AREAS OF EXPANSION OR SPECIAL FOCUS |
|--|--------|--------|---------------------------------|-------------------------------|---|-------------------------------------|
| Argo Tea                               | 1,500  | 2,500  | 40                              | 7                             | Looking to grow in top cities.  | National                            |
| Bad Ass Coffee                         | 800    | 2,000  | 33                              | 4                             | Likes Campus site, downtown, free standing..  | National                            |
| Bigfoot Java                           | 1,500  | 3,500  | 32                              | 3                             |   | Washington                          |
| Biggby Coffee                          | 1,200  | 1,600  | 155                             | 30                            | Biggby Coffee is a Michigan-based concept that is looking to branch out into the Midwest. All of their 155 locations are between 1,200 to 1,700 SF.   | Midwest                             |
| Caribou Coffee                         | 500    | 3,000  | 486                             | 30                            | Caribou Coffee was acquired in December. They currently have 486 stores with footprints that range between 500 and 3,000 SF. They have co-branded with Bruegger's Bagels and will open upwards of ten locations under this new plan. The co-brand locations need around 2,200 SF  | National                            |
| Coffee Bean & Tea Leaf                 | 800    | 2,000  | 320                             | 60                            | The Coffee Bean and Tea Leaf was purchased by Advent International last year, who is expected to ramp up growth. They are exploring locations in Arizona, Hawaii, Nevada, Texas and California for their 800 to 2,000 SF shops. Important to have a drive-thru if possible. Typically takes 3.0 acres or less. Usually does 5 year deals.   | Western US                          |
| Dunkin Donuts                          | 1,000  | 3,000  | 11,000                          | 400                           | Dunkin continues to grow aggressively, especially into new Western markets like Denver and Northern California. The ultimate goal is to get to 15,000 North American units in the next five to ten years. We estimate growth to be in the 200 to 300 unit range the next couple of years. The company continues to experience growth in the hotel and lodging sector with the recent opening of a combination Dunkin' Donuts/Baskin-Robbins restaurant at The Embassy Suites San Diego Bay-Downtown. The opening marks the debut of the third non-traditional Dunkin' Donuts restaurant in the state of California. Dunkin' Brands currently has more than 600 non-traditional locations across the U.S., and has opened 12 new non-traditional locations since January 2014. | National                            |
| Greenberry's Coffee & Tea Company      | 1,500  | 1,500  | 14                              | 3                             | GREENBERRY'S COFFEE & TEA based in Charlottesville, VA (founded 1992) has increased by 2 units, from 12 to 14 (17% growth). These are quick serve shops with seating for around 30. Meal periods are breakfast, lunch and dinner. Per person check average is around \$4-\$12+. Locations are more than 90% franchised and are in LA, NJ and VA.  | Eastern US                          |
| Java Detour                            | 800    | 2,200  | 20                              | 1                             |   | National                            |
| Joe The Art of Coffee                  | 500    | 1,200  | 10                              | 2                             | The coffee shops occupy spaces of 600 sq.ft. to 1,200 sq.ft. in various retail settings. Growth opportunities are sought throughout the existing market, with a focus on the Upper East Side  | New York                            |
| Local Coffee                           | 1,200  | 2,400  | 2                               | 2                             | Two stores in San Antonio area, with two new locations planned for 2014.  | Texas                               |
| Maui Wowi Hawaiian Coffees & Smoothies | 60     | 2,000  | 476                             | 20                            | Likes 10 year deals with options  | National                            |



| RETAILER NAME            | MIN SF | MAX SF | CURRENT APPROXIMATE STORE COUNT | PLANNED GROWTH NEXT 12 MONTHS | EXPANSION COMMENTS   | AREAS OF EXPANSION OR SPECIAL FOCUS |
|--------------------------|--------|--------|---------------------------------|-------------------------------|--|-------------------------------------|
| Peet's Coffee & Tea      | 1,200  | 2,000  | 240                             | 40                            | PEET'S COFFEE & TEA of Emeryville, CA (founded 1966) has increased by 35 units, from 197 to 232 (18% growth). These are fast casual shops open for breakfast and lunch. Per person check average is around \$4-\$12. The company is no longer public. Locations are in CA, CO, IL, MA, MI, OH, OR, PA and WA.  | National                            |
| Philz Coffee             | 1,500  | 2,500  | 14                              | 8                             | Philz, a Bay Area coffee chain that originated in San Francisco, will also join the center. While there are already two coffee places on the corner (a Starbuck's and a Peet's), Philz's popularity, its single-cup coffee preparation and devoted following should make it successful   | California                          |
| PJ's Coffee              | 1,200  | 1,500  | 66                              | 4                             |  | Eastern US                          |
| Seattle's Best Coffee    | 1,000  | 1,500  | 500                             | 15                            | Seattle's Best Coffee will add 15 new drive-thru-only locations this year in the Dallas-Fort Worth area, parent company Starbucks Corp. said in March. We also anticipate more growth as a drive-thru only concept in other markets like IL and WA, but were unable to get confirmation. Our numbers here are our estimate.  | National                            |
| Starbucks Coffee Company | 500    | 1,750  | 13,493                          | 600                           | Starbucks plans to add 1,500 location in North America over the next five years. Starbucks Corp. signed a new development agreement for Southeast Asia, saying it would add 100 new uits in Indonesia over the next three years and 100 locations in the Philipines over the next four years. Their normal store footprint averages about 1,750 SF, but they are testing a new 500 SF design for parking lots along with a few other new prototypes ranging from 1,000 to 4,000 SF. Look for a significant increase in drive-thru kiosk activity as well--a trend that may present opportunities for some retail centers with ample parking areas that could host. There are currently more than 19,209 Starbucks locations worldwide. | National/<br>International          |
| Teavana                  | 900    | 1,200  | 300                             | 20                            | Teavana plans on 20 new locations. They will be introducing a new neighborhood center design.  | National                            |
| Tully's Coffee           | 1,500  | 2,500  | 50                              | 1                             | Regional chain--has not posted significant growth as of late and was mostly focused on renovations last year. We expect flat to modest growth this year.   | National                            |



# RESTAURANT: DESSERTS/SWEETS

| RETAILER NAME                         | MIN SF | MAX SF | CURRENT APPROXIMATE STORE COUNT | PLANNED GROWTH NEXT 12 MONTHS | EXPANSION COMMENTS   | AREAS OF EXPANSION OR SPECIAL FOCUS |
|---------------------------------------|--------|--------|---------------------------------|-------------------------------|--|-------------------------------------|
| 16 Handles                            | 1,200  | 2,000  | 75                              | 45                            | Their goal is to have about 200 stores in two. They can fit in 1,200 to 2,000 SF.  | East of the Mississippi             |
| Abbott's Frozen Custard               | 700    | 1,000  | 46                              | 1                             | The company prefers to occupy spaces of 700 sq.ft. to 1,000 sq.ft. in strip centers, malls and freestanding locations. Growth opportunities are sought throughout the eastern U.S. with a focus along the coast during the coming 18 months.   | Eastern US                          |
| Andy's Frozen Custard                 | 1,000  | 2,000  | 16                              | 1                             | Likes freestanding/ malls  | Southeast US                        |
| Angel's Great Food and Ice Cream      | 500    | 1,500  | 49                              | 35                            | Typically signs 5 year deals with options. Food Court 500 - 600 square feet. In line or freestanding 800 - 1500 square feet with drive thru.   | National                            |
| Auntie Anne's                         | 450    | 600    | 1,400                           | 250                           | AUNTIE ANNE'S PRETZELS based in Lancaster, PA has increased by 338 units, from 1062 to 1400 (32% growth). These are quick serve shops with a per person check average of around \$4-\$12+. Catering is offered. Locations are more than 90% franchised and are in AK, AL, AR, AZ, CA, CO, CT, DC, DE, FL, GA, HI, IA, ID, IL, IN, KS, KY, LA, MA, MD, ME, MI, MN, MO, MS, NC, ND, NE, NH, NJ, NM, NV, NY, OH, OK, ON, OR, PA, RI, SC, SD, TN, TX, UT, VA, VT, WA, WI and WY.   | National                            |
| Bahama Buck's Original Shaved Ice Co. | 600    | 1,500  | 24                              | 6                             | We require upfront, high-impact locations with excellent visibility and access from adjacent streets. Bahama Buck's prototype buildings typically range from 600 square feet to 1,500 square feet. Land parcels must accommodate between 12 and 30 parking spaces. (10,000 square feet to 25,000 square feet of land) Drive-thru capable. Active nightlife.  | National                            |
| Bananas Smoothies & Frozen Yogurt     | 300    | 1,000  | 43                              | 5                             | Usually writes 12 year deals with options.   | Eastern US                          |
| Baskin Robbins                        | 1,200  | 1,500  | 6,000                           | 20                            | They netted about 20 new stores last year.   | National                            |
| Ben & Jerry's                         | 100    | 1,200  | 265                             | 12                            | Likes spaces of 150 sq.ft. to 1,200 sq.ft. in entertainment and lifestyle centers, and tourist and urban/downtown areas. Typical leases run 10 years with options. A vanilla shell is required. The company is franchising. Most new locations will be the full shop 750 to 1,200 SF variety or 450 to 650 SF in-line prototype and a few 100 to 200 SF kiosks. Growth opportunities are sought throughout select markets nationwide, and internationally during the coming 18 months. Typical leases run 10 years with options. A vanilla shell is required. Expansion is franchise driven. | National                            |

| RETAILER NAME                          | MIN SF | MAX SF | CURRENT APPROXIMATE STORE COUNT | PLANNED GROWTH NEXT 12 MONTHS | EXPANSION COMMENTS  | AREAS OF EXPANSION OR SPECIAL FOCUS |
|--|--------|--------|---------------------------------|-------------------------------|---|-------------------------------------|
| Carvel                                 | 100    | 3,200  | 500                             | 50                            | Carvel has plans for 50 new shops. The larger, co-branded shops will be 2,400 to 3,200 SF, while standalone locations are 1,000 SF and express locations require 100 to 300 SF. Typically signs 5 year deals with options.  | National                            |
| Cinnabon                               | 300    | 900    | 770                             | 50                            |   | National                            |
| Cold Stone Creamery                    | 900    | 2,000  | 1,500                           | 20                            | Cold Stone is in the midst of aggressive growth internationally (especially Japan) but has opened few US stores in the last few years. We see it as likely those numbers will increase domestically this year but growth will still be modest.  | National                            |
| Cups Frozen Yogurt                     | 1,200  | 1,800  | 18                              | 4                             | Likes 10 year deals with options. Will focus on Southern California for growth, with plans for at least 26 locations.   | National                            |
| Dippin' Dots                           | 800    | 1,200  | 300                             | 25                            |   | National                            |
| Doc PopCorn                            | 1,000  | 2,500  | 80                              | 10                            | Doc Popcorn's recent expansion into Mexico that plans to bring 60 new units to the country. Domestically, Doc Popcorn has experienced steady growth since it began franchising in 2009 and holds the title as the largest popcorn retailer in the world with approximately 80 units in 25 states.   | National                            |
| Forever Yogurt                         | 1,100  | 1,800  | 30                              | 30                            | Forever Yogurt, which requires 1,100 to 1,800 SF, is planning to expand this year. They look to grow to 300 stores nationally within the next four years with most of the focus being in the Midwest. Growth will be franchise drive.   | National                            |
| Freddy's Frozen Custard & Steakburgers | 2,800  | 3,600  | 114                             | 30                            | FREDDY'S FROZEN CUSTARD & STEAKBURGERS based in Wichita, KS (founded 2002) has increased by 26 units, from 88 to 114 (30% growth) and expanded into FL, KY and PA. These are quick serve restaurants with seating for around 60. Meal periods are lunch and dinner. Per person check average is around \$4-\$12+. Banquets are offered. Locations are more than 90% franchised and are in AZ, CA, CO, FL, IA, IL, KS, KY, MO, NE, NM, NV, OK, PA, TX, UT and VA.            | National                            |
| Friendly Ice Cream                     | 2,000  | 4,000  | 361                             | 4                             | Likes 10 year deals with options  | Eastern US                          |
| Fuzziwigs Candy Factory                | 800    | 1,200  | 66                              | 7                             | Fuzziwig's Candy Factory, Inc. trades as Fuzziwig's Candy Factory and Sweets From Heaven at 66 locations nationwide and internationally. The ice cream and candy shops occupy spaces of 800 sq.ft. to 1,200 sq.ft. in regional malls, street fronts and lifestyle and specialty centers. Plans call for 10 openings nationwide during the coming 18 months. Typical leases run five years with a five-year option. A vanilla shell is required. The company is franchising. | National                            |
| Fuzzy Peach Frozen Yogurt Bar          | 1,500  | 2,500  | 11                              | 5                             | FUZZY PEACH FROZEN YOGURT BAR of Wilmington, NC has increased by 11 units, from 9 to 20 (122% growth). These are quick serve stores with limited seating. Locations are open during lunch and dinner hours. Per person check average is around \$4-\$12+. Franchising is offered. Locations are in MI, NC, SC and TX.   | National                            |
| Graeter's                              | 1,000  | 2,500  | 33                              | 2                             |   | Midwest/South                       |
| Great American Cookies                 | 800    | 1,200  | 300                             | 20                            | Franchise driven, numbers here are our estimatees.  | National                            |



| RETAILER NAME                    | MIN SF | MAX SF | CURRENT APPROXIMATE STORE COUNT | PLANNED GROWTH NEXT 12 MONTHS | EXPANSION COMMENTS  | AREAS OF EXPANSION OR SPECIAL FOCUS |
|----------------------------------|--------|--------|---------------------------------|-------------------------------|---|-------------------------------------|
| Haagen-Dazs Shoppes              | 175    | 1,200  | 230                             | 15                            | Haagen-Dazs plans to add to its 230 stores with 15 new locations over the next two years. Also looking at coastal locations, they require 500 to 1,200 SF for traditional store types and 175 SF for kiosks. Likes 10 year deals with options.  | National                            |
| insomnia Cookies                 | 500    | 1,500  | 46                              | 17                            | Insomnia Cookies operates 46 locations throughout MI, NJ, NY, PA, OH and SC. The chain of bakeries prefers to occupy spaces of 300 sq.ft. to 600 sq.ft. in storefronts. Expansion plans call for openings in the Hell's Kitchen, Financial District, Columbia University, East Village, and Midtown East sections of New York   | New York                            |
| It's Sugar                       | 1,000  | 2,500  | 50                              | 1                             | Prefers tourism areas.  | Western US                          |
| Jeni's Splended Ice Creams       | 1,500  | 2,500  | 12                              | 2                             | Growth from Chicago to NYC in major metros.   | Eastern US                          |
| Kernels Extraordinary Popcorn    | 150    | 500    | 67                              | 2                             | Likes 10 year deals with options. Prefers regional malls. Growth opportunities are sought throughout the northeastern region of the U.S., as well as in Canada, during the coming 18 months. Typical leases run 10 years. Preferred demographics include a population of 100,000 within a five-mile radius earning \$35,000 as the average household income.  | Northeast US                        |
| Kilwin's Chocolates & Ice Cream  | 1,000  | 2,000  | 820                             | 20                            | Kilwin's operates at 820 locations nationwide. The chain of stores, serving chocolate, fudge and ice cream, seek to occupy spaces of 800 sq.ft. to 1,500 sq.ft. in storefronts. Growth opportunities are sought east of the Mississippi during the coming 18 months. A vanilla shell is required. Preferred demographics include a population of 50,000 within five miles earning \$75,000 as the average household income. | Eastern US                          |
| Kona Ice                         | 1,000  | 2,500  | 150                             | 10                            |   | National                            |
| Lindt                            | 1,200  | 4,500  | 300                             | 2                             |   | National                            |
| MaggieMoo's Ice Cream & Treatery | 1,000  | 1,400  | 200                             | 20                            | Franchise driven, numbers here are our estimates.   | National                            |
| Marble Slab Creamery             | 700    | 1,500  | 311                             | 20                            | Marble Slab Creamery looks to add 40 new locations over the next two years, with many current locations still branded as MaggieMoo's. Their locations range from 700 to 1,500 SF. Franchise driven, numbers here are our estimates.   | National                            |
| Max Brennar Chocolate Bar        | 2,400  | 2,800  | 4                               | 40                            | Has four US locations (about 40 worldwide) Is looking to grow by 200 units over the next five years. We expect this annual growth of roughly 40 units per year will feature about 50% of that total in the US based on statements made by company officials about wanting to expand in the US more. This is a high street/downtown/trophy center concept only.  | National                            |
| Menchie's Frozen Yogurt          | 1,200  | 1,500  | 500                             | 40                            | In 2014 the 500th Menchie's will open. They require 1,200 to 1,400 SF. Typically signs 5 year deals with options.   | National                            |
| Mini Melts                       | 350    | 1,500  | 300                             | 100                           | Planned growth goals via franchisees.   | National                            |
| Mrs. Field's Cookies/TCBY        | 350    | 600    | 410                             | 30                            |   | National                            |

| RETAILER NAME                    | MIN SF | MAX SF | CURRENT APPROXIMATE STORE COUNT | PLANNED GROWTH NEXT 12 MONTHS | EXPANSION COMMENTS  | AREAS OF EXPANSION OR SPECIAL FOCUS |
|----------------------------------|--------|--------|---------------------------------|-------------------------------|---|-------------------------------------|
| Nestle Toll House Cafe           | 250    | 1,200  | 123                             | 40                            | The chain already has 30 new locations scheduled to open in 2014. The overall annual goal is 40 new franchise agreements in North America this year.  | National                            |
| Oberweis Dairy                   | 2,800  | 3,000  | 46                              | 5                             |   | Illinois                            |
| Orange Leaf Frozen Yogurt        | 1,500  | 2,200  | 304                             | 100                           | Orange Leaf, which operates in 1,600 to 2,000 SF, has surpassed 300 stores this year by introducing new stores to Main, Michigan, Minnesota, North Dakota, Vermont and Virginia. Usually signs 5 or 10 year deals with options.   | Eastern US                          |
| Orange Tree Yogurt               | 1,500  | 2,000  | 306                             | 30                            | Currently operating 306 stores with another 61 coming down the pipeline in the next 12-24 months.   | National                            |
| Paciugo Italian Gelato           | 1,000  | 1,400  | 46                              | 3                             | Dallas, TX-based PACIUGO ITALIAN GELATO (founded 2000) has increased by 2 units, from 44 to 46 (5% growth) and entered into LA and NV. This quick serve gelato concept is open for lunch and dinner hours, with a \$4-\$12+ per person price range. Units seat about 30. Catering is available. Stores are franchised and trade in CA, CO, DE, FL, IL, KS, LA, MA, MD, MN, NV, NY, OH, OK, TX, and WA.  | National                            |
| Pinkberry                        | 1,000  | 1,500  | 115                             | 20                            | Pinkberry, which steadily opens ten to 20 new stores a year, operates in 1,000 to 1,500 SF. This year's new stores will focused on the East Coast.  | National                            |
| Planet Smoothie / Tasti D-Lite   | 700    | 1,200  | 104                             | 10                            |   | National                            |
| Pretzelmaker                     | 400    | 800    | 360                             | 20                            | Franchise driven, numbers here are our estimates.   | National                            |
| Red Mango                        | 1,000  | 2,000  | 270                             | 50                            | After two consecutive record years with 75 new stores, Red Mango is at it again with over 150 stores slated for the next few years. With 260 current locations split between a self-serve format which requires 1,000 to 1,300 SF and a full size 1,500 to 2,000 SF store.  | National                            |
| Rita's Italian Ice               | 1,000  | 1,000  | 600                             | 60                            | Rita's Italian Ice®, the world's largest Italian Ice concept with over 600 stores, now in 24 states, has awarded franchise and area development agreements for Minnesota to franchisee. Expects 20 new locations in the next six years in Minnesota alone.  | National                            |
| Rocky Mountain Chocolate Factory | 650    | 1,500  | 235                             | 7                             | Typically signs 5 year deals with options.  | National                            |
| Sloan's                          | 2,000  | 3,000  | 5                               | 5                             | Sloan's, an upscale ice cream, candy and baked-goods emporium, has launched a national franchising program, targeting regions in Florida, the Carolinas, Georgia, New York and New England and throughout California. The company expects to open its first location in Southern California later this year as part of a franchise agreement with San Diego-based businessman and entrepreneur Larry Greenberg, who has acquired the development rights to build and operate Sloan's Ice Cream stores throughout Los Angeles as well as in San Diego and Orange Counties. Sloan's anticipates a total of approximately 200 U.S. franchise locations, with international expansion on the horizon. | National                            |

| RETAILER NAME                 | MIN SF | MAX SF | CURRENT APPROXIMATE STORE COUNT | PLANNED GROWTH NEXT 12 MONTHS | EXPANSION COMMENTS  | AREAS OF EXPANSION OR SPECIAL FOCUS |
|-------------------------------|--------|--------|---------------------------------|-------------------------------|---|-------------------------------------|
| Smallcakes: A Cupcakery       | 1,500  | 2,500  | 60                              | 3                             | Smallcakes: A Cupcakery, the international cupcake brand with over 60 locations across the U.S., is set to open a location in Naperville, Illinois, in mid April. Naperville will be the first franchise for the Chicago area and for the state of Illinois.  | National                            |
| Sugar Factory                 | 1,500  | 3,000  | 7                               | 2                             | High end candy shop--high tourism areas.  | National                            |
| Sweet Frog Premium Yogurt     | 1,000  | 2,000  | 300                             | 12                            |   | Eastern US                          |
| TCBY                          | 800    | 1,800  | 450                             | 60                            | TCBY currently operates more than 450 US stores and has plans to open 85 to 100 stores in 2014. It also looks to 2014 to open another 100 stores. They have two requirements; a smaller 800 to 1,200 SF in-line shop and 1,200 to 1,600 self-serve shops.   | National                            |
| U-Swirl Frozen Yogurt         | 1,500  | 2,000  | 270                             | 30                            | U-Swirl, Inc. will likely add a handful of new, organic stores this year, but the company will primarily target acquisitions, including the recent buys of the CherryBerry and Yogli Mogli chains in January. The company now operates 270 stores under the banners U-SWIRL Frozen Yogurt, CherryBerry, Aspen Leaf Yogurt, Yogli Mogli, Gracie Bleu, and Josie's Frozen Yogurt. Sites need 1,500 to 2,000 s.f. for streetfronts and shopping centers. The company is owned by Rocky Mountain Chocolate Factory Inc. | National                            |
| Villa Fresh Italian Kitchen   | 600    | 3,500  | 225                             | 20                            | Likes 12 year deals with options.   | National                            |
| We're Rolling Pretzel Company | 200    | 1,000  | 37                              | 1                             | Flat to modest growth for now.  | National                            |
| Yo Belle                      | 1,000  | 1,500  | 27                              | 1                             | Modest growth over the next 24 months.  | National                            |
| Yogen Fruz                    | 150    | 1,500  | 1,200                           | 10                            | Modest growth over the next 24 months.  | Mid-Atlantic                        |
| Yogli Mogli Frozen Yogurt     | 1,000  | 2,000  | 27                              | 3                             | Atlanta, GA-based YOGLI MOGLI (founded 2009) has increased by 1 unit, from 26 to 27 (4% company growth), with the addition of a new concept called Kale Me Crazy. The restaurant is a fast casual juice bar/salad concept, with a \$6-\$15+ per person price range. Yogli Mogli is a self-serve frozen yogurt bar, with a per person price range of \$4-\$12+. The concepts have seating for about 40. Catering service is available. Locations are franchised and trade in GA, IL, KY, PA, and TN.                 | National                            |
| Yogurt Mountain               | 1,600  | 2,000  | 19                              | 1                             | Typically signs 5 year deals with options.  | Eastern US                          |
| Yogurtland                    | 1,000  | 1,800  | 240                             | 75                            | Yogurtland would like to reach 500 stores in the next couple of years. Long term plans show 1,000 stores worldwide. They require 1,200 to 1,800 SF and will open in malls, neighborhood shopping center or airports or college campuses. Typically signs 5 year deals with options.   | National                            |
| Zinga Frozen Yogurt           | 1,500  | 1,800  | 25                              | 5                             |   | National                            |



# RESTAURANT: HAMBURGERS/HOT DOGS

| RETAILER NAME               | MIN SF | MAX SF | CURRENT APPROXIMATE STORE COUNT | PLANNED GROWTH NEXT 12 MONTHS | EXPANSION COMMENTS   | AREAS OF EXPANSION OR SPECIAL FOCUS |
|-----------------------------|--------|--------|---------------------------------|-------------------------------|--|-------------------------------------|
| b. good                     | 1,500  | 2,500  | 14                              | 5                             | Grew by about five units last year; we expect similar levels this year.  | Northeast US                        |
| Back Yard Burgers           | 2,200  | 2,800  | 150                             | 1                             | Usually takes 1.2 acres or less. Likes 10 year deals with options. Requires DRIVE-THRU window. Prefers patio area and 38 parking spaces  | Eastern US                          |
| Bad Daddy's Burger Bar      | 3,000  | 4,000  | 9                               | 4                             |  | National                            |
| Bagger Dave's Burger Tavern | 4,000  | 4,500  | 21                              | 2                             | New store coming in Fishers, IN. Additional growth expected in Indiana.  | Midwest                             |
| Baker's Drive Thru          | 1,200  | 2,500  | 37                              | 3                             | Likes freestanding retail buildings.   | California                          |
| Billy Goat Tavern           | 1,500  | 3,000  | 12                              | 1                             | Billy Goat Tavern operates eight locations throughout IL and Washington, DC. The chain prefers to occupy spaces of 1,500 sq.ft. to 3,000 sq.ft. in freestanding locations and strip centers. Limited growth opportunities are sought throughout the eastern and Midwestern region of the U.S. during the coming 18 months  | Eastern US                          |
| Burger 21                   | 1,500  | 3,000  | 25                              | 9                             | Burger 21®, a new better burger franchise founded by the owners of The Melting Pot® Restaurants, Inc., announced in March its priority markets for franchise development; Florida, Georgia, North Carolina, Texas and the Washington, D.C. metro area. To date, Burger 21 has 12 locations open and 18 franchised restaurants in development along the East Coast.   | National                            |
| Burger King                 | 2,000  | 3,500  | 7,600                           | 125                           | Corporate Burger King seeks to occupy spaces of 600 sq.ft. to 2,300 sq.ft. in in-line spaces, food courts or storefronts; 1,800 sq.ft. to 2,400 sq.ft. in endcaps with drive-thrus, 600 sq.ft. to 2,300 sq.ft. in airports, 600 sq.ft. to 2,300 sq.ft. in colleges and universities, 300 sq.ft. to 1,000 sq.ft. in hotels, resorts or casinos or 2,000 sq.ft. to 3,500 sq.ft. in freestanding locations. Growth opportunities are sought nationwide during the coming 18 months. Operator Carrols Corp. trades as Burger King at 302 locations throughout IN, KY, MA, ME, MI, NC, NJ, NY, OH, PA, SC and VT and as Taco Cabana at 159 locations throughout OK, NM and TX. The chain of fast-food restaurants prefers to occupy spaces of 3,000 sq.ft. in malls, strip centers and freestanding locations. Growth opportunities are sought throughout existing markets during the coming 18 months. | National                            |
| Burger Life                 | 1,600  | 2,200  | 1                               | 4                             | The quick-service, casual dining restaurant prefers to occupy spaces of 1,600 sq.ft. to 2,200 sq.ft. in in-line spaces and endcaps of shopping centers. Growth opportunities are sought throughout Arlington, Falls Church, McLean/Tyson's, Fairfax and Ashburn, VA during the coming 18 months  | National                            |
| Burger Lounge               | 1,200  | 2,000  | 12                              | 2                             | California-based BURGER LOUNGE (founded 2007) has increased by 3 units, from 8 to 11 (38% growth). This fast casual burger concept is open for lunch and dinner, with a \$6-\$12 per person check average. Units seat about 40 and serve beer and wine. Online ordering is available. All locations are in CA. We believe this concept will likely increase growth in the year ahead.  | California                          |
| BurgerFi                    | 2,500  | 3,000  | 65                              | 45                            | They want 125 units by the end of this year and will likely continue (if not accelerate) that pace in 2015.  | National                            |
| Carl's Jr.                  | 2,000  | 3,500  | 1,313                           | 25                            |  | Western US                          |



| RETAILER NAME                      | MIN SF | MAX SF | CURRENT APPROXIMATE STORE COUNT | PLANNED GROWTH NEXT 12 MONTHS | EXPANSION COMMENTS  | AREAS OF EXPANSION OR SPECIAL FOCUS |
|------------------------------------|--------|--------|---------------------------------|-------------------------------|---|-------------------------------------|
| Checkers Drive-in                  | 700    | 3,000  | 811                             | 50                            | Needs at least 1 acre parcels. Prefers freestanding retail buildings.   | National                            |
| Cheeburger Cheeburger              | 2,000  | 2,400  | 70                              | 5                             | Operates at 70 locations throughout 20 states nationwide. The restaurants occupy spaces of 2,000 sq.ft. to 2,400 sq.ft. in lifestyle, mixed-use, power, specialty and strip centers. Growth opportunities are sought throughout the existing markets, as well as Ontario and Quebec, Canada, during the coming 18 months. A vanilla shell and specific improvements are required.   | National                            |
| Cheeseburger Bobby's               | 2,200  | 2,400  | 9                               | 3                             | Cheeseburger Bobby's operates nine locations throughout GA. The fast-casual dining restaurants occupy spaces of 2,400 sq.ft in endcaps of shopping centers. Growth opportunities are sought throughout the existing market during the coming 18 months  | Georgia                             |
| Cheeseburger In Paradise           | 6,400  | 7,500  | 35                              | 1                             | Flat to modest growth for now.  | National                            |
| Counter Burger, The                | 2,700  | 3,000  | 41                              | 15                            | Culver City, CA-based COUNTER BURGER (founded 2003) has increased by 5 units, from 36 to 41 (14% growth). This family/casual restaurant is open for lunch and dinner, with a \$6-\$15+ per person price range. Locations serve mostly beer and wine (some provide full bar service). Average seating is for about 100. Between 80% and 90% of units are franchised. Trading areas are CA, CT, FL, GA, HI, NY, TX, VA, Ireland, and Saudi Arabia. We expect this chain to ramp up growth this year.  | National                            |
| Culver's                           | 4,000  | 4,200  | 500                             | 35                            | Needs at least 1 acre parcels. Prefers to purchase. Likes freestanding retail   | National                            |
| Dog Haus                           | 2,000  | 3,000  | 11                              | 16                            | Since the concept began selling franchises last year, the Dog Haus franchisee roster has grown to 11 throughout Southern California, Denver, and Utah, with 51 planned locations on the horizon, including the current five outposts with signed leases. Restaurants will be opening in Canoga Park, Santa Ana, West Covina, Burbank, and Rancho Cucamonga, with Canoga Park kicking things off in the spring.  | Western US                          |
| DQ Grill & Chill                   | 1,800  | 2,700  | 6,400                           | 35                            |   | National                            |
| DQ/Orange Julius Combo             | 250    | 500    | 6,400                           | 25                            | Closures may keep pace with openings this year.   | National                            |
| Elevation Burger                   | 1,800  | 2,500  | 46                              | 15                            | Elevation Burger searches mainly for end-cap locations in shopping and lifestyle centers and high-traffic indoor and outdoor malls with big-box retailers, grocery stores, movie theaters and other entertainment draws. ELEVATION BURGER of Arlington, VA has increased by 10 units, from 36 to 46 (28% growth). These are fast casual restaurants with seating for around 70. Meal periods are lunch and dinner. Per person check average is around \$4-\$12+. Locations are franchised and are in DC, FL, IN, MD, ME, MI, NC, NJ, NY, PA, TX and VA. | National                            |
| Farmer Boys Restaurants            | 2,800  | 3,200  | 72                              | 2                             | The casual dining restaurants prefer to occupy spaces of 2,800 sq.ft. to 3,200 sq.ft. in freestanding locations with drive-thru or pad sites. Growth opportunities are sought throughout the existing markets during the coming 18 months. Typical leases run 20 years with four, five-year options. Growth opportunities are sought throughout Inland Empire, Riverside and San Bernardino counties in CA during the coming 18 months  | Western US                          |
| Fatburger / Buffalo's Café         | 800    | 2,500  | 100                             | 25                            | also exploring smaller concept Fatburger Express  | National                            |
| Five Guys Famous Burgers and Fries | 2,000  | 3,000  | 1,200                           | 125                           | Five Guys has announced some very aggressive growth plans for the year--stating that they want to open 600 units over the next two years. While we think they may be able to sign that many development agreements with franchisees, we think the actual store count growth will be a bit slower and measured over time.  | Nationwide                          |



| RETAILER NAME                       | MIN SF | MAX SF | CURRENT APPROXIMATE STORE COUNT | PLANNED GROWTH NEXT 12 MONTHS | EXPANSION COMMENTS   | AREAS OF EXPANSION OR SPECIAL FOCUS |
|-------------------------------------|--------|--------|---------------------------------|-------------------------------|--|-------------------------------------|
| Fuddruckers                         | 5,000  | 6,200  | 218                             | 9                             | Luby's, Inc. operates restaurants under the brands Luby's Cafeteria, Fuddruckers and Cheeseburger in Paradise and provides food service management through its Luby's Culinary Services division. The company-operated restaurants include 95 Luby's cafeterias, 65 Fuddruckers restaurants, 18 Cheeseburger in Paradise full service restaurants and bars, one Koo Koo Roo Chicken Bistro and one Bob Luby's Seafood Grill. Its 95 Luby's cafeterias are located throughout Texas and other states. Its Fuddruckers restaurants include 65 company-operated locations and 114 franchises across the United States (including Puerto Rico), Canada, and Mexico. Luby's Culinary Services provides food service management to 22 sites consisting of healthcare, higher education and corporate dining locations.. Fuddrucker's will open nine new locations during its current fiscal year and is regaining its footing. | National                            |
| Good Times Burgers & Frozen Custard | 2,000  | 2,700  | 45                              | 4                             | Needs at least 1 acre parcels. Likes 15 year deals with options.   | Western US                          |
| Habit Burger Grill                  | 2,000  | 2,800  | 94                              | 25                            | HABIT BURGER GRILL based in Irvine, CA (founded 1969) has increased by 24 units, from 70 to 94 (34% growth). These are fast casual restaurants with seating for around 40. Meal periods are lunch and dinner. Per person check average is around \$4-\$12+. Online ordering and franchising are offered. Locations are in AZ, CA and UT.   | Western US                          |
| Hamburger Hamlet                    | 2,000  | 3,000  | 5                               | 1                             | Likely flat to modest growth this year.  | California                          |
| Hardee's                            | 2,000  | 3,000  | 1,912                           | 35                            | Hardee's Food Systems, Inc. trades as Hardee's at over 1900 locations throughout the southeastern, midwestern and mid-Atlantic regions of the U.S. The fast food restaurants occupy spaces of 3,000 sq.ft. to 3,500 sq.ft. in freestanding locations. Growth opportunities are sought throughout the existing markets during the coming 18 months. Preferred demographics include a population of 20,000 within two miles earning \$40,000 as the average household income. A land area of one acre is required. The company is franchising.   | Eastern US                          |
| Hopdaddy                            | 2,000  | 3,500  | 4                               | 3                             |  | Texas                               |
| Hot Dog On A Stick                  | 600    | 800    | 93                              | 0                             | HDOS Enterprises filed a bankruptcy petition in U.S. Bankruptcy Court for the Central District of California in Los Angeles. By filing for bankruptcy protection, business will proceed as usual while the company works to review and renegotiate leases, most of which were written at the height of the real estate bubble that preceded the recession.   | National                            |
| In-N-Out Burgers                    | 3,000  | 4,500  | 281                             | 16                            | Purchase or Lease (with option to purchase). Focusing most growth now on existing markets of AZ, CA, NV, UT and TX. May be pursuing further growth east of the Rockies soon.   | National                            |
| Jack in the Box                     | 1,850  | 2,750  | 2,847                           | 15                            | Usually writes deals for between 11 and 20 years. Looking in existing markets on land area of 25,000 SF and daily traffic counts of 25,000 vehicles.   | National                            |
| Jake's Wayback Burgers              | 1,600  | 2,000  | 78                              | 10                            | Jake's wayback Burgers has launched itself into the international market-place with a deal that could take the better-burger brand into 28 countries in the Middle East and North Africa. Jake's signed an agreement with Topaz MENA LLC, a Riyadh, Saudi Arabia-based firm that eventually expects to oversee the opening of some 60-plus units in the Middle East and North Africa.  | National/<br>International          |



| RETAILER NAME                            | MIN SF | MAX SF | CURRENT APPROXIMATE STORE COUNT | PLANNED GROWTH NEXT 12 MONTHS | EXPANSION COMMENTS  | AREAS OF EXPANSION OR SPECIAL FOCUS                   |
|--|--------|--------|---------------------------------|-------------------------------|---|---|
| Johnny Rockets                           | 1,000  | 2,200  | 300                             | 60                            | Johnny Rockets will expand in familiar markets with 25 to 30 new locations in the US during 2014 and 2015. Aliso Viejo, CA-based JOHNNY ROCKETS (founded 1986) has increased by 22 units last year, from 252 to 274 (9% growth) and entered into WI, Ecuador, Indonesia, Nigeria, and Russia. This is a family/casual burger concept, open for lunch and dinner (select locations serve breakfast). Most locations have no alcohol service, some offer beer and wine. Average seating is for about 100. The restaurants are franchised and trade in AL, AZ, CA, CO, CT, DC, FL, GA, IL, IN, MA, MD, ME, MI, MN, MO, NC, NJ, NM, NV, NY, OH, OK, ON, PA, RI, SC, TN, TX, UT, VA, WA, WI, and 18 other countries worldwide. | National  |
| Krystal                                  | 1,200  | 2,300  | 368                             | 7                             | Needs parcels of up to .75 acres.   | Southeast US  |
| Leo's Coney Island                       | 2,000  | 3,000  | 51                              | 2                             | LEO'S CONEY ISLAND of Dearborn, MI (founded 1972) has increased by 2 units, from 49 to 51 (4% growth). These are family/casual restaurants with seating for around 100. Meal periods are breakfast, lunch and dinner. Per person check average is around \$4-\$12+. Catering is offered. Locations are franchised and are in MI.  | Midwest   |
| McDonald's                               | 800    | 4,000  | 35,000                          | 250                           | For 2014, the Company expects capital expenditures to be between \$2.90 billion and \$3.00 billion, of which over half will be used to open 1,500 to 1,600 new restaurants.   | National  |
| Mooyah Burger & Fries                    | 1,700  | 2,500  | 60                              | 60                            | The company maintains an aggressive growth plan, aiming for 450 additional units within the next 10 years, which it intends to reach by focusing on franchise sales to multi-unit, multi-concept operators who can help the company to steady region-by-region growth. The chain will open its first locations this year in Washington, DC, Florida and North Carolina.   | California, the Carolinas, Florida and the Northeast. |
| Nathan's Famous                          | 300    | 4,000  | 314                             | 20                            | Likes 10 year deals with options  | National  |
| Nation's Giant Hamburgers                | 2,000  | 3,000  | 27                              | 2                             | NATION'S GIANT HAMBURGERS of El Cerrito, CA (founded 1952) has increased by 1 unit, from 26 to 27 (4% growth). These are quick serve restaurants with seating for around 20. Meal periods are lunch and dinner. Per person check average is around \$4-\$12+. All locations are in CA.  | California  |
| Original Tommy's World Famous Hamburgers | 2,000  | 3,000  | 34                              | 1                             | Flat to modest growth for now.  | Southwest   |
| Potatopia                                | 2,000  | 3,500  | 3                               | 3                             | French fry theme  | Northeast US  |
| Red Robin Gourmet Burgers                | 2,000  | 6,000  | 475                             | 20                            | Management expects comp-sales growth in the low single digits while opening 20 new Red Robin restaurants and five Red Robin's Burger Works. Red Robin Gourmet Burgers opened its first restaurant in southern New Jersey on February 4 in Deptford. There are more than 470 Red Robin locations across the U.S. and Canada, including both corporate and franchised restaurants. The chain will also be launching their new fast casual concept this year. Usually likes 10 to 15 year deals with options.  | National  |
| Red Robin's Burger Works                 | 2,500  | 2,500  | 500                             | 10                            | Red Robin Gourmet Burgers opened its first restaurant in southern New Jersey on February 4 in Deptford. There are 500 Red Robin restaurants across the United States and Canada, including those operating under franchise agreements. The chain will also be launching their new fast casual concept this year. Usually likes 10 to 15 year deals with options.  | National  |
| Roy Rogers                               | 2,500  | 3,500  | 50                              | 1                             | The company owns and operates 22 Roy Rogers restaurants, and oversees 28 franchise locations in the mid-Atlantic. Likes 15 year deals with options.   | Mid-Atlantic  |
| Scotty P's Hamburgers                    | 3,000  | 3,500  | 7                               | 1                             |   | Texas   |



| RETAILER NAME                           | MIN SF | MAX SF | CURRENT APPROXIMATE STORE COUNT | PLANNED GROWTH NEXT 12 MONTHS | EXPANSION COMMENTS   | AREAS OF EXPANSION OR SPECIAL FOCUS                         |
|---|--------|--------|---------------------------------|-------------------------------|--|---|
| Shake Shack                             | 1,500  | 3,500  | 34                              | 4                             | NYC legendary burger joint looking for expansion in major urban markets worldwide. The chain ventured out of its Northeastern and Mid-Atlantic nook down into Florida for the first time this year during May. Next year, Shake Shack will open its first locations in Chicago, Las Vegas, Philadelphia, Austin, Texas and the Atlanta suburb of Buckhead  | Major Markets   |
| Shula Burger                            | 2,000  | 2,500  | 5                               | 1                             | Looking to expand in FL and begin to move beyond base there to major metros.   | Florida   |
| Slater's 50/50                          | 4,500  | 8,000  | 3                               | 2                             | Looking in San Francisco Bay Area, prefer restaurant infrastructure.   | California  |
| Smashburger                             | 2,200  | 2,800  | 260                             | 70                            | Smashburger plans to have more than 1,000 openings by 2018 and will end this year with around 260 locations. The restaurants utilize 2,200 sq.ft. to 2,800 sq.ft. in in-line spaces and endcaps of shopping centers, as well as freestanding locations.  | LA, NY, SF and Washington DC                                |
| Sonic Drive-In                          | 1,200  | 1,800  | 3,600                           | 50                            | Needs at least 1 acre parcels. Likes 10 year deals. Prefers freestanding retail. Growth opportunities are sought throughout Los Angeles, Orange and San Bernardino counties in CA during the coming 18 months. Adding 13 locations in Upstate New York in 2014. Long term plans consist of 1,000 new locations over the next 10 years.   | National  |
| Steak N Shake                           | 2,000  | 4,500  | 606                             | 15                            |  | National  |
| Teddy's Bigger Burgers                  | 2,000  | 3,000  | 14                              | 2                             | Honolulu, HI-based TEDDY'S BIGGER BURGERS (founded 1998) has increased by 1 unit, from 13 to 14 (8% growth) and entered into IA. This quick serve burger concept is open for lunch and dinner, with a \$4-\$12+ per person price range. Units seat about 70. About half of locations are franchised. We think this concept will increase growth in 2014.   | National  |
| Tommy's Original World Famous Hamburger | 2,400  | 2,500  | 33                              | 2                             | Likes 20 year deals with options. Freestanding retail preference.  | Western US  |
| Twisted Root Burger Company             | 2,000  | 3,500  | 10                              | 8                             | TWISTED ROOT BURGER CO has increased by 1 unit for the Twisted Root concept, from 9 to 10 (11% concept growth) and entered into LA. The company has also opened a new concept called Truck Yard (1 unit). Overall company increase was from 9 to 11 (22% company growth). The restaurants are fast casual, specializing in burgers. Per person check average is \$8-\$20+, with full bar service. Average seating is for about 90. Locations are in LA and TX. Franchising is now available.   | South   |
| Umami Burger                            | 2,000  | 4,000  | 28                              | 10                            | Recently infused with \$20M investment, looking to expand to major metro areas with dense, younger demos.  | Chicago, Washington, DC., Las Vegas, Philadelphia and Miami |
| Wendy's                                 | 2,500  | 4,000  | 6,560                           | 60                            | The Wendy's Co. trades as Wendy's at more than 6,560 locations nationwide and internationally. The fast-food restaurants occupy 3,300 sq.ft. within in-line spaces of shopping centers, food courts of malls, travel centers, colleges, hospitals or freestanding locations. Growth opportunities are sought nationwide during the coming 18 months. Typical leases run 15 years. Preferred demographics include a population of 30,000 within a three-mile radius. A land-area of one acre is required. Company continues to grow via mix of corporate and franchise locations. Among the strong growth areas targeted are Texas... | National  |
| Whataburger                             | 1,800  | 3,400  | 750                             | 25                            | Likes freestanding retail buildings.   | National  |
| White Castle                            | 1,500  | 2,500  | 425                             | 10                            | Typically signs 5 year deals with options.   | National  |





| menu

# RESTAURANT: HEALTHY

| RETAILER NAME          | MIN SF | MAX SF | CURRENT APPROXIMATE STORE COUNT | PLANNED GROWTH NEXT 12 MONTHS | EXPANSION COMMENTS   | AREAS OF EXPANSION OR SPECIAL FOCUS |
|------------------------|--------|--------|---------------------------------|-------------------------------|--|-------------------------------------|
| Alonti Cafe & Catering | 2,500  | 2,600  | 46                              | 2                             | Usually signs 5 or 10 year deals with options. Likes downtown sites.   | National                            |
| f2O                    | 3,000  | 3,000  | 11                              | 2                             | Locations in Georgia & Tennessee with plans for growth in Florida and North Carolina.  | Georgia                             |
| Freshii                | 300    | 1,500  | 79                              | 20                            | FRESHII based in Toronto, ON (founded 2012) has increased by 26 units, from 53 to 79 (49% growth). These are fast casual sandwich restaurants with seating for around 50. Meal periods are breakfast, lunch and dinner. Per person check average is around \$4-\$12+. Locations are in AB, BC, CA, CO, DC, IL, MA, MD, OH, ON, OR, PA, TN, TX, Vienna, Dubai, Sweden and Switzerland. Franchising is offered.  | National                            |
| Just Fresh             | 1,400  | 2,700  | 5                               | 2                             | First opened in 1994, the Just Fresh restaurant chain now operates 5 company-owned locations throughout North Carolina, offering fresh-squeezed juices, gourmet coffee, fresh-baked goods and premium-quality, made-to-order sandwiches, salads and soups. The Company believes in Just Fresh's concept that a fresher, more nutritional diet can have positive effects on physical health and overall wellness. Together, both management teams plan to expand in this fast growing market segment, by reaching out to thousands of customers in new markets domestically and internationally.  | Eastern US                          |
| Just Salad             | 500    | 2,000  | 15                              | 2                             | JUST SALAD of New York, NY (founded 2006) has increased by 1 unit, from 14 to 15 (7% growth) and expanded into NJ. These are fast casual restaurants with seating for around 50. Meal periods are lunch and dinner. Per person check average is around \$4-\$12+. Catering is offered. Locations are in NY and NJ. We think this concept will increase growth in 2014.   | NY / NJ                             |
| Lyfe Kitchen           | 3,600  | 4,000  | 4                               | 10                            | Wants to open as many as 250 units through 2018; looking to enter major markets.   | national                            |
| Modmarket              | 2,500  | 3,000  | 7                               | 6                             | The first Modmarket restaurant opened in Boulder, Colo., in 2009, and the chain now has four units in the state. Pigliacampo, co-chief executive of the fast-casual chain, and business partner Rob McColgan expect to reach seven units by the end of the year. They're also planning another six restaurants for 2014, including units in new markets that could include Phoenix or Dallas. Private investors and the concept's own capital currently fund growth.   | Colorado                            |
| Muscle Maker Grill     | 1,300  | 2,200  | 65                              | 40                            | Today, Muscle Maker Grill has 64 restaurants open and 21 under development. According to founder Rod Silva; they spent 12 years improving the first Muscle Maker Grill location, and began franchising in 2007. Silva says there are plans to grow by 25-35 locations a year for the next five years. "We started in New Jersey and grew to be in 10 states," Silva says. "Our plan is to grow with good developers and good franchisees, continuing to expand throughout the East Coast and spread across the country. We have international interest, but we want to focus on the U.S. first." | National                            |
| My Fit Foods           | 1,500  | 8,000  | 76                              | 20                            | Over 50 locations can now be found within Texas, Arizona, California, Oklahoma, and Illinois. There's no slowing down for My Fit Foods, as they continue their expansion plans to take the concept even further nationwide. They grew by nearly 25 units last year; we expected continued strong growth.   | National                            |



| RETAILER NAME     | MIN SF | MAX SF | CURRENT APPROXIMATE STORE COUNT | PLANNED GROWTH NEXT 12 MONTHS | EXPANSION COMMENTS  | AREAS OF EXPANSION OR SPECIAL FOCUS |
|-------------------|--------|--------|---------------------------------|-------------------------------|---|-------------------------------------|
| Native Foods Cafe | 3,000  | 4,000  | 17                              | 4                             | California-based NATIVE FOODS CAFE (founded 1994) has increased by 3 units, from 14 to 17 (21% growth). The restaurants are fast casual, offering vegan cuisine and salads. Per person check average is \$6-\$15+, serving beer and wine. Units seat around 40. Catering and online ordering options are available. Trading areas are CA, CO, IL, and OR.   | California                          |
| Newk's            | 1,000  | 3,500  | 68                              | 15                            | The company has grown into one of the nation's fastest growing franchise restaurant chains, with 66 units across 13 states. Now, as Newk's marks its 10th Anniversary and prepares to open 15 restaurants this calendar year, the owners have set their sights on opening a total of 200 restaurants by 2019, a goal that will further bolster the company's position among Technomic's 50 top fast-casual chain restaurants nationwide. Arlington Capital Advisors announced that the fast-casual restaurant has been acquired by New York-based Sentinel Capital Partners | Southeast US                        |
| Protein Bar       | 1,000  | 2,000  | 15                              | 12                            | Looking to grow in Chicago and DC.  | Major Markets                       |
| Saladworks        | 600    | 3,000  | 106                             | 20                            | likes 10 year deals with options  | National                            |
| Salata            | 2,000  | 3,000  | 30                              | 12                            | With 30 locations in Texas and Southern California, Salata has plans for 40 more locations by 2016.   | Southwest                           |
| Snappy Salads     | 1,700  | 2,200  | 7                               | 2                             | Dallas, TX-based SNAPPY SALADS (founded 2005) has increased by 2 units, from 5 to 7 (40% growth). The restaurants are fast casual, open for lunch and dinner. Per person check average is \$4-\$12+, with seating for around 50. Catering and online ordering are available. All locations are in TX.   | Texas                               |
| Tender Greens     | 3,000  | 3,500  | 17                              | 6                             | Tender Greens is the brainchild of Erik Oberholtzer, co-owner and chef, who plans to grow the chain to 30 over the next 10 years. Prefers lifestyle centers.  | Western US                          |
| The Big Salad     | 2,000  | 2,000  | 5                               | 0                             |   | National                            |
| True Food Kitchen | 4,000  | 7,000  | 7                               | 4                             | Looking to grow on both coasts, Texas markets, Denver and Chicago.  | National                            |
| U-Food Grill      | 2,000  | 4,000  | 25                              | 10                            | George Naddaff, founder of UFood Grill and Boston Market, is known as the "guru of franchising," and he's got his eye on other airports, hospitals, military bases and health clubs for his new healthy concept.  | National                            |
| Veggie Grill      | 2,800  | 3,500  | 23                              | 5                             | Santa Monica, CA-based THE VEGGIE GRILL (founded 2005) has increased by 4 units, from 19 to 23 (21% growth). This fast casual vegetarian concept is open for lunch and dinner, with a \$6-\$15+ per person check average. Locations seat around 80 and serve beer and wine. Trading areas are CA, OR, and WA.   | Western US                          |
| Zoes Kitchen      | 2,500  | 3,500  | 120                             | 30                            | Plano, TX-based ZOE'S KITCHEN (founded 1995) has increased by 33 units, from 87 to 120 (38% growth). This is a fast casual Mediterranean concept, open for lunch and dinner. Per person check average is \$6-\$15+. Beer and wine are served at select locations. Seating is for about 60. Catering is available. Trading areas are AL, AZ, FL, GA, KY, LA, MD, NC, NJ, OK, PA, SC, TN, TX, and VA. Recent IPO spurring growth  | National                            |
| Zoup!             | 2,200  | 3,000  | 52                              | 2                             |   | National                            |
| Newk's            | 1,000  | 3,500  | 51                              | 8                             |   | Southeast US                        |
| Original SoupMan  | 1,000  | 1,500  | 16                              | 3                             |   | National                            |



| RETAILER NAME      | MIN SF | MAX SF | CURRENT APPROXIMATE STORE COUNT | PLANNED GROWTH NEXT 12 MONTHS | EXPANSION COMMENTS  | AREAS OF EXPANSION OR SPECIAL FOCUS |
|--------------------|--------|--------|---------------------------------|-------------------------------|---|-------------------------------------|
| Pure Health Lounge | 500    | 2,500  | 7                               | 10                            |   | Northeast US                        |
| Salad Creations    | 1,200  | 2,000  | 45                              | 50                            | Usually likes 10 to 15 year deals with options.   | National                            |
| Saladworks         | 400    | 2,500  | 100                             | 40                            | With the addition of more than 50 new franchise agreements in 2012, the pipeline of committed franchise stores now contains over 150 units that are slated to open over the next several years. This includes the addition of a second international multi-unit franchise agreement in the United Arab Emirates, which represents 10 new international locations.   | National                            |
| Snappy Salads      | 1,700  | 2,200  | 3                               | 1                             |   | Texas                               |
| Souper Salad       | 4,500  | 5,000  | 45                              | 2                             |   | Texas                               |
| Souplantation      | 4,500  | 5,500  | 48                              | 20                            |   | Western US                          |
| Super Suppers      | 1,000  | 3,000  | 118                             | 10                            |   | National                            |
| Sweet Tomatoes     | 4,500  | 5,500  | 74                              | 20                            |   | National                            |
| Tacone             | 1,000  | 2,500  | 23                              | 75                            |   | National                            |
| Tender Greens      | 3,000  | 3,500  | 9                               | 2                             | Tender Greens is the brainchild of Erik Oberholtzer, co-owner and chef, who plans to grow the chain from 7 locations to 30 over the next 10 years. Prefers lifestyle centers.   | Western US                          |
| Terrene            | 5,000  | 6,000  | 1                               | 5                             | Likes freestanding retail buildings.  | Midwest                             |
| Tossed             | 1,700  | 2,400  | 5                               | 10                            |   | Northeast US                        |
| True Food Kitchen  | 5,000  | 7,000  | 6                               | 5                             | Looking to grow on both coasts, Texas markets, Denver and Chicago.  | National                            |
| U-Food Grill       | 2,000  | 4,000  | 20                              | 10                            | George Naddaff, founder of UFood Grill and Boston Market, is known as the "guru of franchising," and he's got his eye on other airports, hospitals, military bases and health clubs for his new healthy concept.  | National                            |
| Veggie Grill       | 3,000  | 3,500  | 16                              | 16                            | The company recently raised about \$20 million in funding and plans on doubling in size this year.  | Western US                          |
| Zoe's Kitchen      | 1,500  | 3,500  | 82                              | 40                            | The company grew at a rate of almost 40 percent in 2011 and closed the year with 54 locations across 12 states. It repeated in 2012 and we expect the same in 2013. In March, Zoës Kitchen announced the company will be opening four new stores in the greater Philadelphia area. "Zoës Kitchen has experienced tremendous success and growth through the Southeast and Mid-Atlantic regions of the U.S., having opened 18 new store locations in 2012," said Kevin Miles, CEO. We expect continued growth at a slightly accelerated pace in 2013. | National                            |
| Zoup!              | 2,200  | 3,000  | 52                              | 15                            | Zoup! had another winning year in 2011, adding 13 stores to its roster. If that weren't enough, the chain increased its system-wide sales by 57 percent and ranked No. 300 on the 2012 Entrepreneur Top Franchise 500. It repeated a similar level of growth in 2012 and we expect them to make it a three-peat in 2013. Looking to expand in Philadelphia market in 2013.  | National                            |



# RESTAURANT: ITALIAN

| RETAILER NAME  | MIN SF | MAX SF | CURRENT APPROXIMATE STORE COUNT | PLANNED GROWTH NEXT 12 MONTHS | EXPANSION COMMENTS   | AREAS OF EXPANSION OR SPECIAL FOCUS |
|--|--------|--------|---------------------------------|-------------------------------|--|-------------------------------------|
| Amerigo Restaurant   | 6,000  | 7,000  | 4                               | 3                             | Likes freestanding/ malls  | Southeast US                        |
| Amorini Panini   | 1,000  | 2,000  | 5                               | 2                             |  | DC Metro                            |
| Bertucci's Brick Oven Ristorante                               | 6,000  | 7,000  | 105                             | 12                            | Likes 15 year deals with options. Minimum 50 feet of frontage. Minimum 75 parking spaces. Will convert existing restaurants/commercial buildings.  | Eastern US                          |
| Bravo! Cucina Italiana/<br>Brio Tuscan Grill/Bon Vie<br>Bistro | 6,000  | 9,000  | 130                             | 6                             | All concepts prefer to occupy spaces of 6,500 sq.ft. to 7,200 sq.ft. in lifestyle center as well as entertainment and freestanding locations. Bravo Brio Restaurant Group wants to reach a total of 140 to 150 locations for all brands by 2018. Typical leases run 10 years with two, five-year options.  | National                            |
| Buca di Beppo  | 1,500  | 3,500  | 101                             | 6                             | Expanded 6% last year.   | National                            |
| Carrabba's Italian Grill                                       | 6,000  | 8,000  | 238                             | 10                            | Planning measured growth including first Pittsburgh area restaurant.   | National                            |
| Ethan Stowell<br>Restaurants                                   | 3,000  | 5,000  | 6                               | 3                             | Seattle, WA-based ETHAN STOWELL RESTAURANTS has increased by 2 units, from 4 to 6 (50% growth) with the addition of 2 new concepts (Bar Cotto and Rione XIII). Other company concepts are Anchovies & Olives (1), How To Cook A Wolf (1), Staple & Fancy Mercantile (1), and Tavolata (1). These are upscale Italian concepts, open for dinner only. Seating is for about 100, with full bar service. Catering and banquet options are available. All the restaurants are located in WA. | Pacific Northwest                   |
| Fazoli's   | 1,500  | 3,000  | 230                             | 10                            | The company is on target for at least ten new restaurants this year. Likes freestanding retail buildings.  | National                            |
| Maggiano's   | 7,000  | 24,000 | 267                             | 30                            | Maggiano's expects 30 to 35 new restaurants to add to its 267 locations. They can fit into 3,800 to 6,000 SF.  | National                            |
| Olive Garden   | 7,500  | 8,500  | 832                             | 10                            | Olive Garden will see new locations, along with a few restaurants closing. Net gain for this year will be 5 to 10. They need 7,500 to 8,000 SF. Typically takes 3.0 acres or less. Likes 10 year deals.  | National                            |
| Tagliatella  | 4,500  | 6,000  | 600                             | 5                             | Tagliatella operates more than 600 locations throughout nine countries worldwide. The Italian-inspired restaurants, offering pasta, salad and soups, as well as desserts, occupy spaces of 4,500 sq.ft. to 6,000 sq.ft. in upscale retail settings and mixed-use centers. Growth opportunities are sought throughout MD, VA and Washington, DC during the coming 18 months. The company prefers locations with outdoor seating.  | Eastern US                          |
| Vapiano  | 5,000  | 8,000  | 130                             | 2                             | Likes freestanding retail buildings.   | National                            |



# RESTAURANT: JUICE/SMOOTHIES

| RETAILER NAME                         | MIN SF | MAX SF | CURRENT APPROXIMATE STORE COUNT | PLANNED GROWTH NEXT 12 MONTHS | EXPANSION COMMENTS   | AREAS OF EXPANSION OR SPECIAL FOCUS |
|---------------------------------------|--------|--------|---------------------------------|-------------------------------|--|-------------------------------------|
| Jamba Juice                           | 1,200  | 1,400  | 851                             | 50                            | Returning to growth after a hiatus, the chain is aggressively signing franchisees and recently inked a Northern California development deal with SF 49er Vernon Davis. Other franchise deals have recently been signed in the Midwest and elsewhere.   | National                            |
| Juice It Up!                          | 200    | 1,700  | 94                              | 5                             |  | National                            |
| Nektar                                | 1,500  | 2,500  | 28                              | 3                             | The Schulzes are moving quickly to capture market share in an increasingly crowded space. The chain recently moved into Northern California and Arizona and opened at least three new stores last year; we expect similar growth levels ahead.   | Western US                          |
| Robeks Fruit Smoothies & Healthy Eats | 800    | 1,200  | 116                             | 12                            |  | National                            |
| Smoothie King                         | 800    | 1,500  | 675                             | 110                           | Typically signs 5 year deals with options.   | National                            |
| Surf City Squeeze                     | 250    | 400    | 179                             | 30                            | Prefers 10 year deals with one 5 year option.  | National                            |
| Tropical Smoothie Cafe                | 1,200  | 2,400  | 365                             | 20                            | Atlanta, GA-based TROPICAL SMOOTHIE CAFE (founded 1997) has increased by 14 units, from 370 to 384 (4% growth) and entered into ND. This fast casual juice/smoothie concept is open for breakfast, lunch and dinner hours, with a \$4-\$12+ per person price range. Locations have seating for around 50. Catering, delivery and drive-thru services are available. All stores are franchised and trade in AL, AR, AZ, CO, CT, FL, GA, IA, IL, IN, KY, LA, MA, MD, ME, MI, MN, MO, MS, NC, ND, NE, NH, NJ, NV, NY, OH, OK, PA, SC, TN, TX, UT, VA, WA, WI, and WV. | National                            |
| Juice Joint Cafe                      | 2,500  | 3,500  | 1                               | 1                             |  | DC Metro                            |
| Juice Zone                            | 100    | 1,500  | 50                              | 5                             |  | National                            |
| Juiceblendz                           | 500    | 2,000  | 16                              | 9                             |  | Southeast US                        |
| Nektar                                |        |        | 11                              | 13                            | The Schulzes are moving quickly to capture market share in an increasingly crowded space. The chain plans to have 23 units open by the end of summer and move later this year into Northern California and Arizona.  | Western US                          |
| Robeks Fruit Smoothies & Healthy Eats | 250    | 1,200  | 170                             | 50                            |  | National                            |
| Smoothie King                         | 1,200  | 1,500  | 630                             | 100                           | Smoothie King announced in April 2013 plans to open 70 franchise and 30 corporate locations across the U.S. in 2013. Typically signs 5 year deals with options.  | National                            |
| Surf City Squeeze                     | 250    | 400    | 179                             | 30                            | Prefers 10 year deals with one 5 year option.  | National                            |
| Tropical Smoothie Cafe                | 1,200  | 2,400  | 275                             | 40                            | Typically signs 5 year deals with options.   | National                            |



# RESTAURANT: MEDITERRANEAN/MIDDLE EASTERN

| RETAILER NAME                      | MIN SF | MAX SF | CURRENT APPROXIMATE STORE COUNT | PLANNED GROWTH NEXT 12 MONTHS | EXPANSION COMMENTS  | AREAS OF EXPANSION OR SPECIAL FOCUS |
|------------------------------------|--------|--------|---------------------------------|-------------------------------|---|-------------------------------------|
| Aladdin's Eatery                   | 2,500  | 3,200  | 28                              | 5                             | Usually signs 5 or 10 year deals with options. 1st Floor retail or mixed -used centers are preferred.   | Eastern US                          |
| Ali Baba Grill                     | 1,200  | 3,500  | 2                               | 2                             |   | Colorado                            |
| Amsterdam Falafelshop              | 2,000  | 3,000  | 2                               | 5                             | A young restaurant franchise that began in Washington DC with word-of-mouth so strong it brings people from as far away as New York and Richmond, VA., has closed deals on nine more shops in the last 12 months, including in Boston, MA (4), Washington DC (2), and MD & VA (3).  | Eastern US                          |
| Baba Ghannouj Mediterranean Bistro | 1,600  | 2,400  | 8                               | 2                             | Usually signs 5 or 10 year deals with options. Strong performer in food courts  | Southeast US                        |
| Extreme Pita                       | 300    | 1,500  | 42                              | 4                             | Extreme Pita operates locations throughout AZ, CA, CO, CT, FL, GA, IL, LA, MA, MI, MN, MO, NV, NH, NC, ND, SD, TX, WA and Washington, DC, as well as throughout Canada. The restaurants, offering pitas, sandwiches and salads, occupy spaces of 1,000 sq.ft. to 1,500 sq.ft. in various retail settings. Growth opportunities are sought throughout Baltimore City and county, as well as the suburbs in MD, northern VA and Washington, DC. The company prefers location with heavy daytime traffic counts. | National                            |
| Garbanzo Mediterranean Grill       | 2,200  | 2,500  | 30                              | 20                            | Centennial, CO-based GARBANZO MEDITERRANEAN GRILL (founded 2007) has increased by 11 units, from 17 to 28 (65% growth)last year and entered into AZ, CA, FL, GA, and TX. The restaurants are fast casual, open for lunch and dinner. Per person price range is \$4-\$12+. Units seat about 40. Catering is available. The company is also the franchisee of 66 Panera Bread locations. Trading areas are AZ, CA, CO, FL, GA, KY, MD, NJ, OH, OK, and TX.  | National                            |
| Little Greek Restaurants           | 1,000  | 2,000  | 17                              | 7                             | They doubled in size last year--strong growth expected to continue. Usually signs 5 or 10 year deals with options. Prefers freestanding retail.   | National                            |
| Roti Mediterranean Grill           | 2,000  | 3,000  | 22                              | 5                             | Looking to grow in major markets from Chicago eastward to DC. Chicago, IL-based ROTI MEDITERRANEAN GRILL (founded 2007) has increased by 5 units, from 17 to 22 (29% growth). This fast casual concept is open for breakfast, lunch and dinner, with a \$4-\$12+ per person price range. Units seat about 50 and offer catering, delivery and online ordering services. Trading areas are DC, IL, MD, NY, and VA.   | Eastern US                          |
| Verts Kebap                        | 2,000  | 3,500  | 9                               | 3                             |   | Texas                               |



# RESTAURANT: MEXICAN/SOUTH AMERICAN/TEXMEX

| RETAILER NAME             | MIN SF | MAX SF | CURRENT APPROXIMATE STORE COUNT | PLANNED GROWTH NEXT 12 MONTHS | EXPANSION COMMENTS  | AREAS OF EXPANSION OR SPECIAL FOCUS |
|---------------------------|--------|--------|---------------------------------|-------------------------------|---|-------------------------------------|
| 100 Montaditos            | 2,000  | 3,000  | 5                               | 12                            | Likes 10 year deals with options. Likes lifestyle centers.  | Eastern US                          |
| Adobo Grill               | 7,000  | 8,000  | 3                               | 5                             | Likes freestanding/ malls   | Midwest                             |
| America's Taco Shop       | 1,500  | 2,500  | 30                              | 5                             |   | National                            |
| Anamia's Tex-Mex          | 3,000  | 5,000  | 4                               | 1                             | Like freestanding   | Texas                               |
| Azteca Mexican Restaurant | 2,500  | 3,500  | 35                              | 10                            | Likes free standing buildings and malls   | Both coasts                         |
| Baja Bistro               | 2,000  | 3,000  | 13                              | 1                             |   | National                            |
| Baja Fresh Mexican Grill  | 1,400  | 1,800  | 190                             | 20                            | Patio is preferred. 25' frontage minimum, adequate parking with direct access to building entrance, four exclusive "take-out" paring spaces in front of restaurant. Ability to incorporate patios, awnings and umbrellas to the space preferred. ideal visibility is 500' from 2 directions. Likes 10 year deals with options or purchase.  | National                            |
| Baja Sol Tortilla Grill   | 2,000  | 2,700  | 9                               | 3                             | Prefers end caps with outdoor seating in food destination areas. Will consider second generation restaurant spaces. High visibility. A vanilla shell and specific improvements are required. Likes 10 year deals with options.  | Minnesota                           |
| Barberitos                | 2,000  | 3,000  | 50                              | 15                            | Currently looking for franchisees.  | Southeast US                        |
| Boloco                    | 1,800  | 2,400  | 23                              | 4                             |   | Eastern US                          |
| Cafe Rio Mexican Grill    | 1,000  | 3,000  | 68                              | 12                            | Café Rio was founded in 1997 in St. George, Utah, by Steve Stanley, a chef who created a menu inspired by the Rio Grande region of northern Mexico, South Texas and New Mexico. The concept became known for its from-scratch cooking, with everything from tortillas to guacamole made in-house each day.  | National                            |
| California Tortilla       | 2,000  | 3,500  | 38                              | 5                             | After 17 years, this Fresh-Mex concept has embarked on a branding and positioning overhaul that will highlight the fact that its guacamole, dressings, salsa and queso are made fresh and frequently throughout the day. Future locations will feature exhibition kitchens, and in existing units glass partitions will replace metal in burrito assembly areas. Growth opportunities are sought throughout the east coast, primarily between Boston, MA and Atlanta, GA during the coming 18 months. Preferred co-tenants include Starbucks, Panera Bread and Cold Stone Creamery. Preferred demographics include a population of 12,500 within one mile. Preferred average daily traffic counts include 20,000 vehicles. Typical leases run ten years with five-year options. | Mid-Atlantic                        |
| Cha Cha Cha Taqueria      | 2,500  | 400    | 10                              | 2                             | Portland, OR-based CHA CHA CHA TAQUERIA has increased by 1 unit, from 9 to 10 (11% growth). This family/casual Mexican concept is open for lunch and dinner, with a \$10-\$30+ per person check average. Locations have full bar and seating for about 70. All units are in OR.   | Pacific Northwest                   |
| Chipotle                  | 1,000  | 2,800  | 1,637                           | 195                           | Chipotle has over 1,600 locations worldwide and expects to open 180-195 stores in each of the next two years and prefer endcaps of shopping centers and freestanding locations. Growth opportunities are sought throughout Orange County, CA during the coming 18 months  | National                            |



| RETAILER NAME                  | MIN SF | MAX SF | CURRENT APPROXIMATE STORE COUNT | PLANNED GROWTH NEXT 12 MONTHS | EXPANSION COMMENTS   | AREAS OF EXPANSION OR SPECIAL FOCUS |
|--------------------------------|--------|--------|---------------------------------|-------------------------------|--|-------------------------------------|
| Chronic Tacos                  | 2,000  | 3,500  | 30                              | 10                            |  | Western US                          |
| Chuy's Tex-Mex                 | 5,500  | 7,500  | 50                              | 3                             | Looking for strong growth in FL. Chuy's plans to enter the Carolinas from its current Atlanta market and enter Virginia from the Nashville-Knoxville, Tenn., market. Also looking at Indiana for new locations.  | Southeast US                        |
| Costa Vida Fresh Mexican Grill | 2,400  | 3,200  | 67                              | 50                            | Celebrating its 10th anniversary this year, Costa Vida has 67 units in nine mostly Western states. In 2014 the Lehi, Utah-based chain plans to add another 30 locations, primarily through franchising, although company growth is also continuing. The plan is to open 140 locations through 2016   | Western US                          |
| Cyclone Anaya's                | 2,200  | 2,800  | 7                               | 1                             |  | National                            |
| Del Taco                       | 1,500  | 3,000  | 550                             | 20                            | Looking to grow across existing markets as well as expand strongly in Atlanta, Dallas, Oklahoma City and San Antonio.  | National                            |
| El Torito                      | 5,000  | 7,500  | 50                              | 1                             | Flat growth likely   | National                            |
| Freebirds World Burrito        | 2,000  | 3,200  | 93                              | 10                            | Since purchasing the Freebirds restaurant chain in 2007, Tavistock Group has spent the past several years growing its presence in both California and Texas. In 2011, Freebirds opened the doors of its 50th Texas location and now has 54 throughout the state. It also has continued to grow in California. Last year, the company reached another milestone with the first of several planned restaurants opening in Oklahoma. Typically signs 5 year deals with options. The chain continues to show strong growth and we expect it to surpass the 30 new unit mark this year. | National                            |
| Girraffas                      | 2,000  | 4,000  | 400                             | 10                            | One of Brazil's fastest-growing fast casual concepts hopes to see a similar growth pattern in the United States. Girraffas, which opened in 1981 in Brazil and now has about 400 locations, made its U.S. debut a couple of years ago in South Florida.  | Southeast US                        |
| Hot Head Burritos              | 1,500  | 3,000  | 58                              | 10                            | HOT HEAD BURRITOS based in Kettering, OH (founded 2007) has increased by 8 units, from 50 to 58 (16% growth) expanding into FL and MI. These are fast casual Mexican restaurants with seating for around 60. Meal periods are lunch and dinner. Per person check average is around \$4-\$12. Franchising is offered. The company also operates 7 Subway restaurants which decreased by 3 units, from 10 to 7. Overall company growth is from 60 to 65 (8% company growth). Trading areas are FL, IN, KY, and MI. We think this concept will increase growth in 2014.               | Midwest/Florida                     |
| Lime Fresh Mexican Grill       | 2,500  | 4,000  | 28                              | 4                             | LIME FRESH MEXICAN GRILL of Maryville, TN has increased by 2 units, from 26 to 28 (8% growth). These are fast casual restaurants with seating for around 70. Beer and wine are served. Per person check average is around \$6-\$15+. Catering is offered. Locations are in AL, DC, FL, NC, OH and VA. We think this concept will increase growth in 2014.  | Southeast US                        |
| Los Betos Mexican Restaurant   | 700    | 2,000  | 23                              | 3                             | Typically signs 5 year deals with options.   | Arizona                             |
| Moe's Southwest Grill          | 2,200  | 2,800  | 500                             | 96                            | Long-term plans to operate 800 nationwide locations by adding 17 Dallas locations by 2020 as well as new locations in Louisiana, Arkansas and Oklahoma.  | National                            |
| On The Border                  | 6,000  | 7,000  | 155                             | 5                             | Typically takes 3.0 acres or less. Prefers to purchase.  | National                            |





| RETAILER NAME               | MIN SF | MAX SF | CURRENT APPROXIMATE STORE COUNT | PLANNED GROWTH NEXT 12 MONTHS | EXPANSION COMMENTS   | AREAS OF EXPANSION OR SPECIAL FOCUS |
|-----------------------------|--------|--------|---------------------------------|-------------------------------|--|-------------------------------------|
| Panchero's Mexican Grill    | 1,800  | 2,400  | 60                              | 16                            | Pancheros has long term plans for more than 70 new locations. The chain currently has 60 restaurants, primarily in the Midwest, but will aim to push that number above 60 this year with new franchise growth, including its first locations in California, Nevada and Oregon, Anderson said. He added that Pancheros will build out core markets like Iowa and Wisconsin and start adding locations in further markets like Connecticut, New Jersey and Pennsylvania. Likes endcaps in power or lifestyle centers or good freestanding locations. Typical leases run 10 years. A vanilla shell and specific improvements are required. Preferred co-tenants include Target, Best Buy and big box retailers. Preferred demographics include a daytime population of 20,000 within two miles earning \$55,000 as the average household income | National                            |
| Pollo Tropical              | 3,000  | 4,000  | 275                             | 18                            | Fiesta Restaurant group Inc. is emphasizing growth of its Caribbean-style Pollo Tropical brand and expects to debut a new prototype in early 2014. Needs at least 1 acre parcels. Entering Dall, Houston and Austin  | Southeast US                        |
| Qdoba Mexican Grill         | 2,000  | 3,000  | 615                             | 50                            | For the last few years, Qdoba has maintained unit growth was 15 percent, making CEO Gary Beisler's dream of 2,000 locations all the more reachable. The company prefers to locate in areas near major retail corridors. Preferred demographics include a population of 10,000 within one mile. Preferred average daily traffic counts include 30,000 vehicles. Preferred co-tenants include high-end grocery stores.   | National                            |
| Rosa Mexicano               | 8,000  | 12,000 | 19                              | 3                             | New York, NY-based ROSA MEXICANO (founded 1984) has increased by 2 units, from 15 to 18 (13% growth). This upscale Mexican restaurant concept is open for lunch and dinner, with a \$15-\$50+ per person check average. The restaurants have full bar and seating for about 200. Catering, banquet and online ordering services are available. Trading areas are CA, DC, FL, GA, MA, MD, MN, NJ, NY, Dubai, and Panama.  | National                            |
| Rubio's Fresh Mexican Grill | 2,300  | 2,500  | 196                             | 3                             | Rubio's hired a new CEO in April 2011, eight months after being acquired itself by private equity firm Mill Road Capital LP. Mark Simon, previously COO for the company, was named CEO upon the resignation of Daniel Pittard. The chain made menu changes as well, bringing back the handbattered Original Fish Taco that Rubio's first introduced to San Diego diners in 1983. Likes 10 year deals with options.   | Western US                          |
| Rusty Taco                  | 1,400  | 2,800  | 13                              | 10                            | Rusty Taco at 13 locations throughout MN and TX. The Mexican-inspired restaurants occupy spaces of 1,400 sq.ft. to 2,800 sq.ft. in strip and mixed-use centers, as well as freestanding locations and urban/downtown areas. Plans call for 15 openings throughout the existing markets during the coming 18 months. Typical leases run five years. Preferred demographics include a population of 50,000 within three miles  | Minnesota, Texas                    |
| Salsarita's Fresh Cantina   | 1,800  | 2,500  | 100                             | 10                            | Long-range projections calling for over 300 locations nationwide over the next several years. Likes 10 year deals with options.  | National                            |
| Taco Bell                   | 1,500  | 3,000  | 6,500                           | 60                            | Taco Bell has plans for 60 new locations, requiring 1,500 to 2,000 SF or 2,600 SF for freestanding locations. Likes freestanding retail buildings. Has long term plans to operate 8,000 location.  | National                            |
| Taco Bueno                  | 2,000  | 3,000  | 176                             | 5                             | Needs at least 1 acre parcels. Prefers freestanding retail buildings.  | National                            |
| Taco John's                 | 2,000  | 2,500  | 425                             | 20                            | Needs at least 1 acre parcels. Deals usually 15 to 10 years. Prefers freestanding retail. Plans on doubling its current number of locations in the next five years.  | Midwest                             |
| Taco Maker                  | 500    | 1,500  | 163                             | 35                            | Aggressive growth over the next 24-48 months. Typically signs 5 year deals with options.   | National                            |
| Tacodeli                    | 1,200  | 2,400  | 3                               | 3                             | Austin chain   | Texas                               |



| RETAILER NAME          | MIN SF | MAX SF | CURRENT APPROXIMATE STORE COUNT | PLANNED GROWTH NEXT 12 MONTHS | EXPANSION COMMENTS  | AREAS OF EXPANSION OR SPECIAL FOCUS |
|------------------------|--------|--------|---------------------------------|-------------------------------|---|-------------------------------------|
| TacoTime               | 1,200  | 2,200  | 150                             | 20                            | Prefers 10 year deals with one 5 year option.   | National                            |
| Tijuana Flats          | 2,000  | 3,000  | 100                             | 15                            | Tijuana Flats Tex-Mex trades as Tijuana Flats Burrito at 101 locations throughout the southeastern region of the U.S. The restaurants occupy spaces of 2,200 sq.ft. to 2,800 sq.ft. in strip and power centers, freestanding locations and urban areas. Growth opportunities are sought throughout FL, GA, NC and SC during the coming 18 months. | National                            |
| Wahoo's Fish Taco      | 1,700  | 2,500  | 62                              | 7                             | We see strong potential for growth.   | National                            |
| Willy's Mexicana Grill | 1,800  | 2,800  | 23                              | 3                             |   | Southeast US                        |



# RESTAURANT: PIZZA

| RETAILER NAME                      | MIN SF | MAX SF | CURRENT APPROXIMATE STORE COUNT | PLANNED GROWTH NEXT 12 MONTHS | EXPANSION COMMENTS   | AREAS OF EXPANSION OR SPECIAL FOCUS |
|------------------------------------|--------|--------|---------------------------------|-------------------------------|--|-------------------------------------|
| A Slice of Italy Pizzeria          | 600    | 1,200  | 3                               | 1                             | Leases usually range between 7 and 10 years.   | National                            |
| Ameci Pizza & Pasta                | 1,200  | 1,500  | 33                              | 2                             | The pizzerias occupy spaces of 1,200 sq.ft. to 1,500 sq.ft. in strip centers or 2,500 sq.ft. freestanding locations. Growth opportunities are sought in select markets nationwide during the coming 18 months. Typical leases run five years with three, five-year options. Specific improvements are required   | Western US                          |
| America's Incredible Pizza Company | 20,000 | 70,000 | 16                              | 3                             | Likes 15 year deals with options. High Traffic "A" locations. Requires a large space and we have found that there are many empty grocery stores, Wal-Mart, K-Mart type buildings that are ideally located and can often be leased or purchased at extremely favorable rates. Must have visibility from fronting, major retail street. Parking requirements: 1 space per 100 sq ft.   | National                            |
| Angelico la Pizzeria               | 900    | 2,000  | 6                               | 2                             | Likes downtown sites.  | DC Metro                            |
| Anthony's Coal Fired Pizza         | 2,800  | 4,000  | 34                              | 6                             | The pizzerias occupy spaces of 2,800 sq.ft. to 4,000 sq.ft. in endcaps of shopping centers and freestanding locations. Growth opportunities are sought throughout MD and VA and the northeastern US during the coming 18 months,   | Mid-Atlantic                        |
| Anthony's Pizza & Pasta            | 1,500  | 3,500  | 26                              | 2                             |  | Colorado                            |
| Arizona Pizza Company              | 2,500  | 4,800  | 10                              | 2                             | 3750-4750 Sq. Ft. Ideal, minimum of 1-1.5 acreage. Restaurant designed for high volume, high traffic areas   | Northeast US                        |
| Bizarros Pizzeria                  | 1,200  | 1,500  | 12                              | 2                             | Typically signs 5 year deals with options.   | Southeast US                        |
| Blaze Pizza                        | 2,400  | 2,400  | 25                              | 25                            | Blaze Pizza is a build-your-own pizza concept. The company's goal is to open as many as 25 new stores in 2014 and to sign 20 area developers this year. They currently have development agreements in place to open as many as 24 new stores over the next couple of years. They typically use 2,000 to 2,400 SF. Three locations planned for New York in 2014 and six in Northern California. The fast-casual pizza chain now has commitments to build 252 franchise units in 24 states and Washington D.C. | National                            |
| Brix Pizza                         | 3,000  | 4,000  | 25                              | 5                             | Belmont, NC-based BRIXX WOOD FIRED PIZZA (founded 1998) has increased by 4 units, from 21 to 25 (19% growth) and entered into GA. The restaurants are family/casual, open for lunch and dinner. Per person price range is \$6-\$15+. Locations serve beer and wine and seat around 250. Catering is available. Trading areas are GA, NC, SC, TN, and VA.   | Southeast US                        |
| California Pizza Kitchen           | 4,500  | 6,500  | 277                             | 5                             | California Pizza Kitchen currently operates 277 locations and will try a new 4,000 to 5,000 square foot format for future growth.  | National                            |
| Captain Tony's Pizza               | 1,000  | 3,000  | 8                               | 6                             | Captain Tony's Pizza at eight locations throughout AZ, CA, NY and OH, as well as internationally. The pizzerias, also offering pasta, salads and wings, occupy spaces of 1,000 sq.ft. to 3,000 sq.ft. in malls, power and strip centers. Growth opportunities are sought nationwide and internationally during the coming 18 months. Preferred demographics include a population of 20,000 within one mile earning \$35,000 as the average household income  | National                            |



| RETAILER NAME                 | MIN SF | MAX SF | CURRENT APPROXIMATE STORE COUNT | PLANNED GROWTH NEXT 12 MONTHS | EXPANSION COMMENTS   | AREAS OF EXPANSION OR SPECIAL FOCUS |
|-------------------------------|--------|--------|---------------------------------|-------------------------------|--|-------------------------------------|
| Carmela's Pizza               | 2,000  | 4,000  | 4                               | 1                             | This Carolina based chain recently opened first franchises in Ohio and is likely to continue to grow east of the Mississippi.  | Midwest                             |
| Chuck E. Cheese's             | 14,000 | 18,000 | 575                             | 15                            | The entertainment-themed restaurant chain will open a total of 15 new locations and relocations both next year and in 2015. Look for three relocations per year to be mixed in with the ground up new locations. The chain of child-friendly restaurants occupies spaces of 14,000 sq.ft. to 18,000 sq.ft. in power and strip centers, as well as outlots. Growth opportunities are sought throughout AL; CA; FL; Chicago, IL; MA; Baltimore, MD; MN; MO; NC; NJ; NY; OK; TN, TX and northern VA, as well as Canada. | National                            |
| Cici's Pizza                  | 750    | 4,500  | 485                             | 20                            | Expanding in Texas, Miami, New York, San Diego, Los Angeles and Philadelphia   | National                            |
| Detroit Style Pizza Company   | 4,000  | 6,000  | 4                               | 2                             |  | Eastern US                          |
| Domino's Pizza                | 600    | 1,600  | 10,500                          | 60                            | Prefers locations in large and mid size metro markets, as well as near college campuses. Introduced a "pizza theater" format in about 200 locations.   | National                            |
| Donatos                       | 1,500  | 3,000  | 200                             | 15                            | Likes downtown sites.  | National                            |
| East of Chicago Pizza         | 2,000  | 4,000  | 75                              | 2                             | Seeing 3% growth per year  | Midwest                             |
| Extreme Pizza                 | 1,200  | 1,500  | 55                              | 15                            |  | National                            |
| Flippers Pizzeria             | 2,000  | 2,500  | 15                              | 10                            | Saw 30% growth last year.  | Florida                             |
| Grimaldi's Pizzeria           | 3,000  | 5,000  | 31                              | 5                             | Grimaldi's currently has restaurants in Arizona, Nevada, Texas, Florida, South Carolina and New Jersey, in addition to its flagship sites in New York. According to the Daily Breeze, the first location will open in El Segundo, and will be one of the largest in the Grimaldi's system, with 280 seats. Six total restaurants are planned in California and there will also likely be continued growth in in-fill markets..   | National                            |
| Happy's Pizza                 | 2,000  | 2,500  | 100                             | 10                            | Happy's Pizza of Farmington Hills, MI (founded 1994) has increased by 20 units, from 80 to 100 (25% growth). These are quick serve restaurants with limited seating. Meal periods are lunch and dinner. Per person check average is around \$4-\$12+. Catering is offered. Locations are more than 50% franchised and are in CA, GA, IN, MI, NV, OH and TX.  | Southeast US                        |
| Hungry Howie's Pizza & Subs   | 1,000  | 2,000  | 600                             | 25                            | Hungry Howie's Pizza, Inc. trades as Hungry Howie's Pizza at 550 locations throughout AL, AZ, CA, DE, FL, GA, IN, LA, MI, MS, NC, NV, NY, OH, OK, PA, SC, TN, TX and UT. The pizzerias prefer to occupy spaces of 1,200 sq.ft. to 1,600 sq.ft. in malls, strip centers, downtown areas, freestanding locations and convenience stores. Growth opportunities are sought nationwide, excluding FL and MI, during the coming 18 months. Expansion is franchise-driven.  | National                            |
| Jet's Pizza                   | 2,000  | 4,000  | 190                             | 15                            |  | National                            |
| Johnny Brusco's NY Style Pizz | 2,000  | 3,500  | 69                              | 3                             | Fayetteville, GA-based JOHNNY BRUSCO'S NY STYLE PIZZA (founded 1977) has increased by 1 unit, from 68 to 69 (1% growth). This fast casual pizzeria concept is open for lunch and dinner, with a \$4-\$12+ per person check average. Locations serve beer and wine and seat around 90. Catering and delivery services are available. All locations are franchised and trade in AL, AR, GA, KS, KY, NC, TN, and TX. We think this concept will increase growth in 2014.  | Southeast US                        |
| Kono Pizza                    | 2,000  | 4,000  | 1                               | 15                            | wants to have 50 units in US by 2019. Italian concept recently opened first location in NJ   | National                            |



| RETAILER NAME             | MIN SF | MAX SF | CURRENT APPROXIMATE STORE COUNT | PLANNED GROWTH NEXT 12 MONTHS | EXPANSION COMMENTS  | AREAS OF EXPANSION OR SPECIAL FOCUS |
|---------------------------|--------|--------|---------------------------------|-------------------------------|---|-------------------------------------|
| Lamppost Pizza            | 2,000  | 4,000  | 30                              | 5                             | LAMPOST PIZZA based in Tustin, CA (founded 1976) has increased by 4 units, from 26 to 30 (15% growth) adding a new 4 unit concept called Back Street Brewery. The Lamppost Pizza concept has 26 units. These are casual restaurants with seating for around 60. Beer is served. Meal periods are lunch and dinner. Per person check average is around \$6-\$15+. Catering and franchising are offered. Locations are in CA and NV. We believe this concept will likely increase growth in the year ahead.   | California/Nevada/<br>AZ            |
| Larosa's Pizzeria         | 1,200  | 5,800  | 65                              | 10                            | Plans call for six to 10 openings throughout IN, KY, NC, OH, PA, TN, VA and WV during the coming 18 months. Typical leases run 20 to 25 years. A vanilla shell is required. Preferred demographics include a population of 20,000 within two miles.   | Midwest                             |
| Leoni's Pizzeria          | 2,000  | 4,000  | 3                               | 3                             | LEONI'S PIZZERIA based in Fort Myers, FL (founded 1956) has increased by 1 unit, from 2 to 3 (50%) growth and expanded into NC. These are family/casual restaurants with seating for around 70. Beer and wine are offered. Meal periods are lunch and dinner. Per person check average is around \$8-\$20+. We think growth may accelerate in the years ahead.  | Florida/Carolinas                   |
| Little Caesars Pizza      | 1,200  | 1,600  | 3,700                           | 200                           | Chain is focusing most of their franchise expansion in rural and suburban markets. West, Midwest, Mid-Atlantic and Florida.   | National                            |
| Lou Malnati's             | 1,400  | 7,000  | 36                              | 1                             | Northbrook, IL-based LOU MALNATI'S PIZZA (founded 1971) has increased by 1 unit, from 35 to 36 (3% growth). The restaurants are family/casual, open for lunch and dinner, with a \$6-\$15+ per person price range. Average seating is for about 200, with full bar service. Select locations have limited seating and are take-out/delivery only. Catering, private party, and online ordering options are offered. All locations in IL.  | Illinois                            |
| Mamma Ilardo's Pizzeria   | 700    | 1,800  | 60                              | 20                            |   | National                            |
| Marco's Pizza             | 1,200  | 1,500  | 430                             | 153                           | Looking to grow aggressively in FL. Likes 10 year deals with options. Also adding shops within Family Video locations. Adding locations in currently occupied markets. The company has signed franchise deals for 1,500 additional Marco's locations, which will quadruple its store count. The Toledo-based chain has more than 100 sites in the state and projects to surpass 500 nationwide this year, but has only five in Central Ohio.  | National                            |
| Mazzio's Italian Eatery   | 2,000  | 4,000  | 166                             | 4                             | Modest growth expected.   | Eastern US                          |
| Mellow Mushroom           | 4,000  | 7,000  | 175                             | 12                            | Likes downtown sites. Among recent opening are Memphis, TN, Chapel Hill, NC and Decatur, AL.  | National                            |
| MOD Pizza                 | 2,500  | 3,500  | 14                              | 50                            | "Since founding MOD in 2007, we have been planning to expand the concept nationally — this is the first step in achieving that goal. To date, all of our stores have been company owned and we plan on continuing to invest substantially in the business as we grow into Oregon and California. We feel this is the right way to build the foundations for long-term success. As we expand beyond the West Coast, we hope to find a select number of experienced multi-unit operators who share our values and passion for MOD, and who have the track-record and infrastructure to partner with us to take MOD into their home markets." Multiple locations in the works for the LA area. | Western US                          |
| NAKEDPizza                | 1,000  | 1,200  | 12                              | 5                             |   | National                            |
| Noble Roman's / Tuscano's | 1,600  | 2,200  | 1,400                           | 25                            | Franchise driven--we expect modest growth ahead.  | National                            |
| NYPD Pizza                | 1,000  | 5,500  | 15                              | 4                             | Usually signs 5 or 10 year deals with options.  | Florida                             |



| RETAILER NAME              | MIN SF | MAX SF | CURRENT APPROXIMATE STORE COUNT | PLANNED GROWTH NEXT 12 MONTHS | EXPANSION COMMENTS  | AREAS OF EXPANSION OR SPECIAL FOCUS |
|----------------------------|--------|--------|---------------------------------|-------------------------------|---|-------------------------------------|
| Old Chicago                | 4,000  | 6,000  | 93                              | 7                             | Old Chicago Pizza & Taproom currently operates 93 locations and requires 4,000 to 6,000 SF, has plans to add five new locations. Typically takes 3.0 acres or less. Likes 10 year deals.  | National                            |
| Papa Gino's                | 3,000  | 3,500  | 170                             | 35                            |   | Eastern US                          |
| Papa John's Pizza          | 1,400  | 1,600  | 3,300                           | 125                           | Has enough sites in the pipeline to add 1,400 locations in the next six years, but is backing off the Southeast due to saturation. Looking at the West Coast and Northeast for new locations.   | National                            |
| Papa Murphy's              | 1,200  | 1,600  | 1,418                           | 135                           | They are also looking for strong growth across the nation in in-fill areas as well thanks to recent IPO. Typically signs 5 year deals with options.   | National                            |
| Papa Romano's              | 1,500  | 2,500  | 54                              | 10                            | Likes 10 year deals with options  | National                            |
| Patxi's                    | 2,500  | 3,500  | 14                              | 8                             |   | National                            |
| Pavone's Pizza             | 1,600  | 2,500  | 4                               | 2                             | Angelo & Frank, Inc. trades as Pavone's Pizza at four locations throughout NY. The pizzerias occupy spaces of 1,600 sq.ft. to 2,500 sq.ft. in strip centers and downtown areas. Growth opportunities are sought throughout central NY during the coming 18 months. The company prefers sites with high traffic counts.  | New York                            |
| Paxti's Pizza              | 2,000  | 3,000  | 14                              | 5                             | California and Colorado are targets of growth   | National                            |
| Peter Piper Pizza          | 9,000  | 10,000 | 136                             | 2                             | Likes 10 year deals with options. Looking in South Texas. Two planed stores for 2014.   | Western US                          |
| Piada Italian Street Food  | 2,000  | 3,000  | 19                              | 9                             | Most of the chain's locations are in Ohio, but the first out-of-state location opened earlier this year in Indianapolis. Nine more locations, including two in Michigan, are listed as opening soon on the chain's website  | Midwest                             |
| Pie Five                   | 2,000  | 3,500  | 21                              | 15                            | Pie Five Pizza Co. is a fast-casual concept offering individual pizzas made to order and cooked in less than five minutes. End cap or freestanding preferred, street front. In rapid growth mode--expect at least 25 new units in 2014, if not more according to the company. We guess actual growth will be slightly less than that but we do see great potential. | National                            |
| Pies & Pints               | 2,000  | 4,000  | 5                               | 2                             | Pies & Pints specializes in handcrafted beers from all over the world, and handmade pizzas. Recently opened new location in Dayton OH and reportedly looking for more growth in OH market. Doubled in size last year; we expect continued growth.   | Ohio                                |
| Pizza Autentica            | 1,300  | 2,000  | 8                               | 1                             | Flat to modest growth for now.  | DC Metro                            |
| Pizza Fusion               | 1,500  | 1,500  | 12                              | 1                             | Modest to flat growth expected.   | National                            |
| Pizza Guys                 | 1,000  | 1,200  | 60                              | 5                             | Likes 10 year deals with options  | Western US                          |
| Pizza Hut                  | 900    | 4,000  | 6,210                           | 125                           | Pizza Hut has plans for 120 new locations this year. They need 2,200 to 3,000 for freestanding locations and 900 to 1,500 for in-line stores. Focusing on rural markets.  | National                            |
| Pizza Inn Buffet / Express | 2,100  | 5,000  | 280                             | 20                            | Prefers Shopping centers and lifestyle centers.   | National                            |
| Pizza Patròn               | 800    | 1,400  | 105                             | 25                            | Typically signs 5 year deals with options. Expanding in Arizona, California, Texas, Colorado, Florida, Illinois and Georgia.  | National                            |



| RETAILER NAME             | MIN SF | MAX SF | CURRENT APPROXIMATE STORE COUNT | PLANNED GROWTH NEXT 12 MONTHS | EXPANSION COMMENTS  | AREAS OF EXPANSION OR SPECIAL FOCUS |
|---------------------------|--------|--------|---------------------------------|-------------------------------|---|-------------------------------------|
| Pizza Pro                 | 1,500  | 2,500  | 469                             | 15                            | Cabot, AR-based PIZZA PRO (founded 1985) has increased by 3 units, from 466 to 469 (1% growth). These quick serve pizzerias are open for lunch and dinner, with a \$4-\$12+ per person price range. Beer is served and limited seating is available. Catering, delivery and drive-thru services are available. Stores are franchised and trade in AL, AR, CO, GA, IL, KY, LA, MO, MS, MT, NC, NM, OK, SC, TN, and TX.   | midwest                             |
| Pizza Ranch               | 4,800  | 6,200  | 170                             | 20                            | Pizza Ranch opens in 4,800 to 6,200 square feet and looks to add 25 new locations in the Midwest.   | National                            |
| Pizza Studio              | 2,000  | 4,000  | 1                               | 18                            | New concept based out of Los Angeles. Fast-fire   | National                            |
| PizzaRev                  | 1,500  | 2,500  | 8                               | 30                            | looking to hit 65 units by end of 2015.   | National                            |
| Pizzeria Venti            | 2,000  | 2,500  | 15                              | 5                             | We expect strong growth from this segment.  | National                            |
| Project Pie               | 2,000  | 4,000  | 6                               | 15                            | Wants to get to 300 units and was recently recipient of cash infusion from private equity firm to speed expansion.  | National                            |
| Pyro's Fire Fresh Pizza   | 4,000  | 6,000  | 2                               | 3                             | Pyro's Fire Fresh Pzza is starting with two Memphis locations with plans for more than 30 locations throughout the Southeast. Each store, owned by a different limited liability corporation, will employ 20-25 people and serve breakfast, lunch and dinner. Foreman and Cotham ultimately plan four or five locations throughout the Greater Memphis area. Then they will look to expand in North Alabama, Tennessee and Arkansas with company-owned store or partnerships. | Tennessee                           |
| RedBrick Pizza            | 1,600  | 2,000  | 7                               | 4                             | RedBrick's corporate office is in Texas and operates in California, Texas, New Mexico, Florida and Alabama.   | Southeast US                        |
| Rocky Rococo              | 2,000  | 3,500  | 39                              | 3                             | Rocky Rococo Corp. trades as Rocky Rococo at 39 locations throughout WI. The restaurants, offering pizza and pasta, occupy various size spaces in strip centers and freestanding locations. Growth opportunities are sought throughout the midstates and northern regions of the U.S. during the coming 18 months   | Midwest                             |
| Rosati's Pizza            | 2,000  | 4,000  | 150                             | 10                            |   | National                            |
| Round Table Pizza         | 1,800  | 4,000  | 450                             | 7                             | Likes 10 year deals with options  | Western US                          |
| Russo's New York Pizzeria | 1,400  | 5,000  | 38                              | 7                             | Houston, TX-based RUSSO'S NEW YORK PIZZERIA (founded 1992) has increased by 7 units, from 31 to 38 (23% growth) and entered into HI. The restaurants are family/casual, open for lunch and dinner, with a \$6-\$15+ per person check average. Locations have full bar and seating for around 100. Catering, delivery and online ordering services are available. The restaurants are franchised and trade in AR, FL, HI, OK, TN, and TX.                                      | National                            |
| Sammy's Woodfired Pizza   | 3,000  | 4,000  | 18                              | 4                             | Likes 10 year deals with options. The pizzerias occupy spaces of 4,000 sq.ft. in various retail settings. Growth opportunities are sought throughout CA, NV and TX during the coming 18 months. The company prefers sites with a 1,000 sq.ft. patio space.  | California                          |
| Sarpino's Pizzeria        | 2,000  | 4,000  | 46                              | 60                            | Chicago based chain recently expanded to ATL and hopes to have 350 units open in five years   | National                            |



| RETAILER NAME              | MIN SF | MAX SF | CURRENT APPROXIMATE STORE COUNT | PLANNED GROWTH NEXT 12 MONTHS | EXPANSION COMMENTS   | AREAS OF EXPANSION OR SPECIAL FOCUS |
|----------------------------|--------|--------|---------------------------------|-------------------------------|--|-------------------------------------|
| Sbarro                     | 500    | 2,000  | 620                             | 20                            | Sbarro recently filed for Chapter 11. Chain is planning 10 standalone locations this year and is increasingly looking to get away from malls and brand itself as a quality player in the fast casual pizza field. Part of the upgrading of their image will mean a focus on standalone locations and those within better locations in shopping centers--not mall food courts. Sbarro is experimenting with two new concepts, both can fit in 2,000 to 3,500 square feet. Pizza Cucinova is a fast casual, non mall restaurant with made to order items. Sbarro Brooklyn Fresh is similar to the traditional Sbarro concept. Overall Sbarro operates 620 locations. | National                            |
| SkinnyPizza                | 1,500  | 2,500  | 3                               | 2                             | SkinnyPizza, said the company plans on being very aggressive in the New York City market, with a goal of having 16 to 18 operating locations within 36 months. However, so far, their website only lists three. We expect modest growth ahead.   | Northeast US                        |
| Spin Neapolitan Pizza      | 1,500  | 2,500  | 12                              | 5                             | Kansas City based chain looking to franchise and focusing on California. Kansas City, MO-based SPIN NEAPOLITAN PIZZA (founded 2005) has increased by 7 units, from 5 to 12 (140% growth) and entered into CA. This is a family/casual pizzeria, open for lunch and dinner. Per person price range is \$6-\$15+. Beer and wine are served and seating is for about 100. Trading areas are CA, KS, and MO.   | Midwest & California                |
| Stevi B's Pizza Buffet     | 3,500  | 5,000  | 48                              | 6                             | Adding 4 locations in the Birmingham, AL market in 2014-2016.  | National                            |
| Toppers Pizza              | 1,200  | 1,800  | 50                              | 25                            | Toppers currently operates 50 stores and has long term goals to reach 500 locations. It will start with 25 new locations next year. Toppers needs 1,200 to 1,800 square feet.  | National                            |
| Two Boots Pizza            | 2,000  | 3,000  | 16                              | 2                             | Two Boots Pizza, a Cajun-Italian pizza chain based in New York City, is heading to Music City, Nashville Scene reports. According to the Scene, there are 16 Two Boots locations across the country. The Nashville location marks the chain's first Southern location.   | Eastern US                          |
| Uncle Maddio's Pizza Joint | 2,000  | 3,200  | 19                              | 35                            | Seeking aggressive expansion.  | Southeast US                        |
| Uno Chicago Grill          | 500    | 7,500  | 140                             | 2                             |  | Eastern US                          |
| Vocelli Pizza              | 1,200  | 1,500  | 92                              | 2                             | Flat to modest growth for now.   | Eastern US                          |
| Ynot Pizza                 | 4,000  | 6,000  | 5                               | 2                             | The Italian restaurants occupy spaces of 4,000 sq.ft. to 6,000 sq. ft. in freestanding locations or endcaps of shopping centers. Growth opportunities are sought throughout the eastern region of the U.S. during the coming 18 months   | Southeast US                        |
| Your Pie                   | 1,500  | 3,000  | 18                              | 50                            | Was recently purchased by private equity group Georgia Oak Partners who want to grow the concept nationally by 100 units over the next two years.  | National                            |
| Z Pizza                    | 1,500  | 1,700  | 95                              | 15                            | California-based Zpizza prides itself on its "better for you" pizza pitch with organic dough, additive-free toppings and plenty of options for gluten-free, vegan and vegetarian diners. The menu also includes both traditional and gourmet flatbread-style pizzas plus sandwiches and salads. We expect solid growth in 2014 and beyond.   | Southeast US                        |





# RESTAURANT: SANDWICHES

| RETAILER NAME                    | MIN SF | MAX SF | CURRENT APPROXIMATE STORE COUNT | PLANNED GROWTH NEXT 12 MONTHS | EXPANSION COMMENTS   | AREAS OF EXPANSION OR SPECIAL FOCUS |
|----------------------------------|--------|--------|---------------------------------|-------------------------------|--|-------------------------------------|
| Al's Italian Beef                | 2,200  | 2,600  | 17                              | 4                             | Al's ITALIAN BEEF based in Mokena, IL (founded 1938) has increased by 3 units, from 14 to 17 (21% growth). These are quick serve sandwich restaurants with seating for around 50. Meal periods are lunch and dinner. Per person check average is around \$4-\$12+. Catering is offered. Locations are in CA, IL and NV.  | Western US                          |
| American Deli                    | 1,000  | 1,400  | 89                              | 12                            | AMERICAN DELI based in Riverdale, GA (founded 1989) has increased by 9 units, from 80 to 89 (11% growth) and expanded into SC and TX. These are quick serve restaurants with seating for around 50. Meal periods are lunch and dinner. Per person check average is around \$4-\$12+. Franchising is available. We think growth may accelerate in the years ahead.  | Southeast                           |
| Arby's                           | 1,600  | 3,100  | 3,440                           | 35                            |  | National                            |
| Baker Bros. - American Deli      | 2,500  | 3,500  | 15                              | 8                             | End-cap preferred. Minimum 50 adjacent parking spaces. Superior signage. Ease of access. Patio Preferred. Minimum frontage of 35 feet. Likes 10 year deals with options.   | Texas                               |
| Beach Hut Deli                   | 1,600  | 2,000  | 33                              | 4                             |  | California                          |
| Blimpie Subs & Salads            | 300    | 4,000  | 830                             | 0                             | Will be in consolidation mode this year.   | National                            |
| Bruxie Gourmet Waffle Sandwiches | 2,500  | 3,500  | 6                               | 2                             | Orange, CA-based BRUXIE GOURMET WAFFLE SANDWICHES (founded 2006) has increased by 1 unit, from 5 to 6 (20% growth). This fast casual sandwich shop is open for breakfast, lunch and dinner, with a \$4-\$12+ per person check average. Units seat about 70. All locations are in CA. We think this concept may up its growth levels in the year ahead.   | California                          |
| Burton's Grill                   | 2,000  | 4,000  | 10                              | 2                             | Grew by about two units last year; we expect similar in 2014 and 2015.   | Northeast US                        |
| Capriotti's Sandwich Shop        | 650    | 2,000  | 100                             | 15                            | Capriotti's cold, grilled and vegetarian subs, cheese steaks and salads are available at more than 80 company-owned and franchise locations in twelve states across the U.S. including: Arizona, California, Delaware, Florida, Iowa, Maryland, Massachusetts, Pennsylvania, Texas, Utah, Wisconsin and Nevada. They recently opened their first OC CA store and we expect further West Coast growth ahead in addition to in-fill development in existing markets. Numbers here are our estimates. | National                            |
| Charley's Grilled Subs           | 600    | 2,000  | 500                             | 50                            | Charleys Philly Steaks operates 500 locations throughout 45 states nationwide. The restaurants occupy spaces of 600 sq.ft. in regional, entertainment, outlet and value centers. Plans call for 50 openings nationwide during the coming 18 months. Typical leases run 10 years  | National                            |
| City Bites                       | 2,500  | 2,700  | 18                              | 2                             | City Bites at 18 locations throughout OK. The chain of restaurants, serving soups, salads, sandwiches, wraps, potatoes and dessert items, occupy spaces of 2,000 sq.ft. in specialty and strip centers as well as freestanding and downtown locations. Growth opportunities are sought throughout the existing market during the coming 18 months. Typical leases run five years with two, five-year options.  | Oklahoma                            |



| RETAILER NAME                    | MIN SF | MAX SF | CURRENT APPROXIMATE STORE COUNT | PLANNED GROWTH NEXT 12 MONTHS | EXPANSION COMMENTS  | AREAS OF EXPANSION OR SPECIAL FOCUS |
|----------------------------------|--------|--------|---------------------------------|-------------------------------|---|-------------------------------------|
| Cousins Subs                     | 600    | 1,500  | 124                             | 2                             | Flat to modest growth for now.  | National                            |
| D'Angelo Grilled Sandwiches      | 2,000  | 2,500  | 200                             | 6                             | D'Angelo Franchising Corp. trades as D'Angelo Grilled Sandwiches at 200 locations throughout CT, MA, ME, NH and RI. The sandwich shops occupy spaces of 1,500 sq.ft. in freestanding locations and endcaps of shopping centers. Plans call for eight to 10 openings throughout New England during the coming 18 months. Typical leases run five years with options. Specific improvements are required. The company will also consider locating in universities, hospitals and industrial parks and is franchising. | New England                         |
| DiBella's Old Fashion Submarines | 3,500  | 3,900  | 32                              | 3                             | DiBella's Old Fashion Submarines operates 32 locations throughout MI, NY, OH and PA. The chain of restaurants prefers to occupy spaces of 3,500 sq.ft. to 3,900 sq.ft. in pad sites, freestanding locations or endcaps of shopping centers. Growth opportunities are sought throughout CT and western MA during the coming 18 months,   | Eastern US                          |
| Eege's                           | 2,000  | 3,000  | 23                              | 2                             | Tucson, AZ-based EEEEE'S (founded 1971) has increased by 1 unit, from 22 to 23 (5% growth). This is a quick serve sandwich shop, open for lunch and dinner. Per person price range is \$4-\$10. Seating is for around 50. Catering is available. All locations are in AZ. We believe this concept will likely increase growth in the year ahead.  | Arizona                             |
| Erbert & Gerbert's Subs & Clubs  | 500    | 1,800  | 75                              | 10                            | Erbert & Gerbert's likes 5 year deals with options in small formats from 500 to 1,800 sf. Company prefers sites with access for drive-thru  | National                            |
| Firehouse Subs                   | 1,500  | 2,200  | 610                             | 155                           |   | National                            |
| Great Steak & Potato Company     | 700    | 2,000  | 300                             | 10                            | Fanchise driven.  | National                            |
| Great Wraps                      | 600    | 1,500  | 75                              | 5                             | Likes 10 year deals with options.   | National                            |
| Jason's Deli                     | 4,500  | 6,000  | 245                             | 15                            | Deli Management, Inc. trades as Jason's Deli at 245 locations throughout AL, AR, AZ, CA, CO, FL, GA, IA, IL, KS, KY, LA, MO, MS, NC, NE, NM, NV, OH, OK, PA, SC, TN, TX, UT and VA. The restaurants prefer to occupy spaces of 4,500 sq.ft. to 6,000 sq.ft. in strip centers and freestanding locations. Growth opportunities are sought throughout southern FL; Atlanta, GA; Chicago, IL; Charlotte, Carey, Greensboro, Raleigh, and Winston-Salem, NC; SC; VA and Washington, DC during the coming 18 months      | Eastern US                          |
| Jersey Mike's Subs               | 1,200  | 1,800  | 1,300                           | 200                           | The chain looks to grow aggressively by 200 stores annually over the next few years. Jersey Mike's would like to have approximately 30 locations across Sacramento, Placer, Yolo and El Dorado counties within the next five years. Founded in 1956, Jersey Mike's sells cold and warm sandwiches. The "Jersey Shore's Favorite" sandwich features provolone cheese, ham and cappacuolo. The company has more than 1,300 locations open and under development nationwide.   | National                            |
| Jimmy John's Gourmet Sandwiches  | 600    | 1,800  | 1,563                           | 375                           | National growth, but strong West Coast push in 2014.  | National                            |
| Larry's Giant Subs               | 1,000  | 1,500  | 60                              | 5                             | Larry's will compete with Subway and Jimmy Johns Gourmet Sandwich Shops, the two largest chains in the Twin Cities market, plus relative newcomers like Which Wich, Jersey Mike's and Firehouse Subs.   | Eastern US                          |
| Lenny's Sub Shop                 | 1,500  | 2,500  | 160                             | 15                            | Typically signs 5 year deals with options.  | National                            |



| RETAILER NAME                  | MIN SF | MAX SF | CURRENT APPROXIMATE STORE COUNT | PLANNED GROWTH NEXT 12 MONTHS | EXPANSION COMMENTS  | AREAS OF EXPANSION OR SPECIAL FOCUS |
|--------------------------------|--------|--------|---------------------------------|-------------------------------|---|-------------------------------------|
| Lions Choice                   | 2,200  | 3,200  | 24                              | 5                             | Likes freestanding retail buildings.  | Midwest                             |
| McAlister's Deli               | 3,000  | 4,500  | 325                             | 40                            | Founded in 1989, McAlister's® Deli is a fast casual restaurant chain known for its sandwiches. The McAlister's brand has more than 320 restaurants in 24 states. The company has corporate offices in both Alpharetta, Ga., and Ridgeland, Miss. They are dependent on franchisees for growth—we expect expansion to range between 35 and 45 units in 2014.   | National                            |
| Miami Subs                     | 1,000  | 4,000  | 75                              | 10                            | Likes 20 year deals with options.   | Florida, Hawaii, South Carolina     |
| Milio's Sandwiches             | 1,200  | 1,500  | 48                              | 2                             | Madison, WI-based MILIO'S SANDWICHES (founded 1989) has increased by 1 unit, from 47 to 48 (2% growth). This fast casual sandwich concept is open for lunch and dinner, with a \$4-\$12+ per person price range. Units have limited seating. Catering, delivery and online ordering services are available. Thirty-seven percent of the stores are franchised. Trading areas are IA, MN, NE, and WI.  | National                            |
| Mo's A Place for Steaks        | 7,000  | 8,000  | 4                               | 1                             | Epic Hospitality trades as Mo's A Place for Steaks at four locations throughout IN, TX and WI. The restaurants occupy spaces of 7,000 sq.ft. to 8,000 sq.ft. in specialty, power, mixed-use and entertainment centers, as well as freestanding locations and urban/downtown areas. Plans call for three openings throughout Austin and Dallas, TX and Chicago, IL. Major competitors include Sullivans and Capital Grill. Typical leases run 10 years. The company requires a modified white box and tenant improvement allowance.                  | Illinois, Texas                     |
| Penn Station - East Coast Subs | 1,500  | 1,800  | 275                             | 45                            | Milford, OH-based PENN STATION EAST COAST SUBS (founded 1985) has increased by 13 units, from 255 to 268 (5% growth). This fast casual sandwich shop is open for lunch and dinner, with a \$4-\$12+ per person price range. Locations seat about 50. Stores are franchised and trade in IL, IN, KS, KY, MI, MO, NC, OH, PA, SC, TN, VA, and WV. We think this concept will increase growth in 2014.   | National                            |
| Planet Sub                     | 2,000  | 3,000  | 34                              | 3                             |   | National                            |
| Port of Subs                   | 1,000  | 1,500  | 145                             | 5                             | Port of Subs, Inc. trades as Port of Subs at more than 140 locations throughout AZ, CA, ID, NV, OR, UT and WA. The sub shops prefer to occupy spaces of 1,600 sq.ft. to 1,800 sq.ft. in freestanding locations and strip centers. Growth opportunities are sought throughout the existing markets during the coming 18 months. Typical leases run five years with options. Preferred demographics include a population of 15,000 within one mile earning \$40,000 as the average household income. Expansion is franchise-driven.                   | Western US                          |
| Potbelly Sandwich Shop         | 1,800  | 2,200  | 311                             | 60                            | Chicago, IL-based POTBELLY SANDWICH WORKS (NASDAQ: BPPB; founded 1977) has increased by 61 units, from 250 to 311 (24% growth) and entered into AZ, CT, KS, NJ, OR, and TN. The restaurants are fast casual, open for breakfast, lunch and dinner. Per person price range is \$4-\$12+. The restaurants offer catering, delivery and online ordering services. Seating is for around 40. Trading areas are AZ, CT, DC, IL, IN, KS, KY, MA, MD, MI, MN, MO, NJ, NY, OH, OR, PA, TN, TX, VA, WA, and WI. Franchising opportunities are now available. | Midwest                             |



| RETAILER NAME     | MIN SF | MAX SF | CURRENT APPROXIMATE STORE COUNT | PLANNED GROWTH NEXT 12 MONTHS | EXPANSION COMMENTS   | AREAS OF EXPANSION OR SPECIAL FOCUS |
|-------------------|--------|--------|---------------------------------|-------------------------------|--|-------------------------------------|
| Quiznos           | 1,000  | 1,600  | 2,100                           | 0                             | Quiznos recently filed for Chapter 11 bankruptcy protection to reduce its debt. The sandwich chain said it filed after reaching a deal to cut its debt by more than \$400 million, or about two-thirds. Quiznos said it would continue operating while it works to implement a debt-restructuring plan and make operational improvements.  | National                            |
| Schlotsky's       | 2,400  | 3,200  | 350                             | 50                            |  | National                            |
| Steak Escape      | 500    | 2,400  | 160                             | 1                             | Likes 10 year deals with options   | National                            |
| Subway            | 300    | 3,000  | 40,000                          | 900                           | Subway, which currently has about 40,000 units worldwide, could very well hit the 50,000-unit mark by 2017. The chain's domestic goal for the year is 2,500 but we anticipate something closer to 1,500 when it comes to actual new openings--and that does not include closures.  | National                            |
| The Melt          | 2,000  | 3,500  | 23                              | 12                            | San Francisco, CA-based THE MELT (founded 2011) has increased by 9 units, from 14 to 23 (64% growth). This fast casual sandwich shop is open for breakfast, lunch and dinner, with a \$4-\$12+ per person. The shops serve beer and wine and seat around 50. Online ordering is available. All locations are in CA so far. We think growth may accelerate in the years ahead.            | California                          |
| The Sandwich Shop | 1,400  | 1,400  | 21                              | 2                             | The Sandwich Spot will open a new store in Natomas in March. The Sandwich Spot Inc. was formed in 2006, beginning with a location in midtown Sacramento.   | Northern California                 |
| Togo's            | 1,200  | 1,500  | 325                             | 25                            | Togo's, which has more than 325 locations open and under development throughout the West, has experienced four consecutive years of same-store sales increases. Last year, the company launched a multi-unit franchise development incentive program to drive expansion in key growth markets  | National                            |
| Wall Street Deli  | 700    | 2,000  | 21                              | 2                             |  | National                            |
| Which Wich        | 900    | 1,800  | 250                             | 85                            | Jeff Sinelli, recently named one of the top 25 American food entrepreneurs in the last 25 years by Gourmet Live, has stated they want to open at least 100 stores per year for the next few years, if not more. We are estimating they will get at least 75 units annually.  | National                            |
| Wings ETC         | 2,000  | 3,500  | 27                              | 5                             | Fort Wayne, IN-based WINGS ETC (founded 1994) has increased by 3 units, from 24 to 27 (13% growth). The restaurant is family/casual, specializing in chicken wings. Per person price range is \$4-\$10, serving beer. Seating is for around 150. Catering is available. Locations are franchised and trade in IL, IN, MI, MO, and NC. We think growth may accelerate in the years ahead. | Midwest                             |
| Zero's Subs       | 1,600  | 2,000  | 25                              | 2                             | Flat to modest growth for now.   | National                            |



# RESTAURANT: SEAFOOD/STEAK/UPSCALE

| RETAILER NAME                        | MIN SF | MAX SF | CURRENT APPROXIMATE STORE COUNT | PLANNED GROWTH NEXT 12 MONTHS | EXPANSION COMMENTS  | AREAS OF EXPANSION OR SPECIAL FOCUS |
|--------------------------------------|--------|--------|---------------------------------|-------------------------------|---|-------------------------------------|
| Abe & Louie's                        | 3,000  | 10,000 | 32                              | 2                             |   | National                            |
| Arthur Treacher's Fish & Chips       | 500    | 2,000  | 203                             | 25                            | Store conversions are encouraged  | Eastern US                          |
| Atlantic Fish                        | 3,000  | 10,000 | 32                              | 2                             | Downtown, Free Standing, Regional Strip Mall  | National                            |
| Atlantic Grill                       | 5,000  | 6,000  | 3                               | 1                             | Over 5k sq ft, built out, prior restaurant spaces, no key money, prime locations  | New York                            |
| Bill Gray's Restaurants / Tom Wahl's | 6,000  | 9,000  | 24                              | 1                             | Likes 10 year deals. Likes spaces of 6,000 sq.ft. to 9,000 sq.ft. in malls, strip centers and freestanding locations.   | New York                            |
| Bonefish Grill                       | 4,500  | 7,000  | 194                             | 15                            | Operates throughout AL, AR, AZ, CO, FL, GA, IA, ID, IL, IN, KS, KY, LA, MD, MI, MO, MS, NC, NE, NJ, NY, NV, OH, OK, PA, SC, TN, VA, WA and WI. The restaurants occupy spaces of 4,500 sq.ft. to 5,500 sq.ft. in freestanding locations and endcaps of shopping centers. Plans call for 15 openings nationwide during the coming 18 months. Long term plans call for 300 locations within six years.   | National                            |
| Bubba Gump Shrimp Company            | 8,000  | 8,000  | 40                              | 3                             | Houston, TX-based BUBBA GUMP SHRIMP CO (founded 1996) has increased by 4 units, from 36 to 40 (11% growth) and entered into MD, NV, and TX. This is a family/casual seafood concept, open for lunch and dinner. The restaurants have full bar and seat about 200. Catering and banquet facilities are available. Trading areas are CA, CO, FL, HI, IL, LA, MD, MN, NV, NY, SC, TN, TX, Mexico, and Asia. Bubba Gump is a subsidiary of Landry's Restaurants.              | National                            |
| Capital Grille                       | 6,600  | 17,000 | 53                              | 5                             | Capital Grille, which is also operated by Darden, will open four to five new locations annually. The chain targets primary and secondary metros exclusively and has units opening this year in Austin, Texas; Memphis, Tenn.; and Sarasota, Fla. Second quarter comps increased 0.1 percent for the chain, which operates 53 locations. Sites run 6,600 to 17,000 s.f. in upscale freestanding and downtown streetfronts, preferably near business and shopping districts | National                            |
| Captain D's                          | 1,800  | 3,250  | 520                             | 10                            | Greifeld said the 520-unit chain is gaining momentum after the company began a turnaround effort in 2010 under former owner Sun Capital Partners Inc. Needs parcels of up to .75 acres.   | National                            |
| Chop't                               | 2,400  | 3,500  | 16                              | 2                             | The chain of gourmet salad restaurants occupies spaces of 2,400 sq.ft. to 3,500 sq.ft. in endcaps of shopping centers. Growth opportunities are sought in NJ during the coming 18 months  | New Jersey                          |

| RETAILER NAME  | MIN SF | MAX SF | CURRENT APPROXIMATE STORE COUNT | PLANNED GROWTH NEXT 12 MONTHS | EXPANSION COMMENTS  | AREAS OF EXPANSION OR SPECIAL FOCUS |
|--|--------|--------|---------------------------------|-------------------------------|---|-------------------------------------|
| Chuck's Steakhouse   | 4,000  | 6,000  | 13                              | 1                             | CHUCK'S STEAKHOUSE of Fort Lauderdale, FL (founded 1959) has increased by 1 unit, from 12 to 13 (8% growth). These are family/casual restaurants with full bar and seating for around 250. Meal periods are lunch and dinner. Per person check average is around \$10-\$30+. Locations are in CA, CT, FL, HI, MA and SC.  | National                            |
| Colton's Steak House & Grill   | 4,000  | 6,000  | 30                              | 2                             | Little Rock, AR-based COLTON'S STEAK HOUSE & GRILL (founded 1996) has increased by 1 unit, from 29 to 30 (3% growth). This family/casual steakhouse concept is open for lunch and dinner, with a \$10-\$30+ per person check average. The restaurants have full bar service and seat about 200. Locations are franchised and trade in AR, KY, MO, MS, and TN.   | Eastern US                          |
| Copeland's of New Orleans/<br>Copeland's Cheesecake Bistro                           | 6,100  | 6,500  | 21                              | 2                             | Operates Copeland's of New Orleans at 21 locations and as Copeland's Cheesecake Bistro at five locations throughout AR, FL, GA, LA, MD, TN and TX. Copeland's of New Orleans occupies spaces of 6,100 sq.ft. to 6,500 sq.ft. and Copeland's Cheesecake Bistro occupies spaces of 7,000 sq.ft. to 8,000 sq.ft. in freestanding locations, malls, lifestyle centers and conversions of existing spaces. Plans call for two to four openings throughout the midwestern and southeastern regions of the U.S. during the coming 18 months. Typical leases run 10 years with four, five-year options  | National                            |
| Daily Grill / The Grill on the Alley   | 5,000  | 8,000  | 32                              | 3                             | Grill Concepts, Inc. operates 32 locations throughout CA, FL, IL, MA, MD, OK, OR, TX, VA, WA and Washington, DC. The upscale restaurants occupy spaces of 5,000 sq.ft. to 8,000 sq.ft. in malls and freestanding locations, mixed-use and specialty centers. Growth opportunities are sought in existing areas throughout major metro markets during the coming 18 months. Typical leases run 15 years with options. Specific improvements are required.  | National                            |
| Del Frisco's Double Eagle Steak House / Del Frisco's Grille / Sullivan's Steak House | 7,000  | 16,000 | 19                              | 6                             | Del Frisco's will open six locations this year, including five of its new casual Del Frisco's Grille concept, which debuted last year. One additional Del Frisco's Double Eagle Steak House will open in the Washington, D.C., metro area as well. Openings are also being planned for 2015, with an annual target of five to seven new locations. Double Eagle Steak House sites run 11,000 to 24,000 s.f. in major metro markets; the chain currently has 10 locations. Grille locations need 6,500 to 8,500 s.f. for urban and affluent suburban markets; there are 11 Grille units. The company also operates 19 Sullivan's Steakhouse locations, which need 7,000 to 11,000 s.f. | East of the Rockies                 |

| RETAILER NAME                          | MIN SF | MAX SF | CURRENT APPROXIMATE STORE COUNT | PLANNED GROWTH NEXT 12 MONTHS | EXPANSION COMMENTS   | AREAS OF EXPANSION OR SPECIAL FOCUS |
|--|--------|--------|---------------------------------|-------------------------------|--|-------------------------------------|
| Eddie Merlots                          | 10,000 | 11,000 | 10                              | 2                             | Platinum Restaurants trades as Eddie Merlot's at 10 locations throughout IL, IN, KY, OH and MI. The upscale steakhouses occupy spaces of 10,900 sq.ft. in lifestyle centers and freestanding locations. Growth opportunities are sought throughout FL, MA, MI, NC, TX, UT and Washington, DC during the coming 18 months. Typical leases run 15 years. Preferred co-tenants include Nordstrom, Saks and other high-end retailers. Preferred demographics include a population of 35,000 within a seven-mile radius earning \$100,000 as the average household income. Major competitors include Ruth's Chris Steakhouse, Morton's and Fleming's. A land area of two acres is required for freestanding locations | National                            |
| Fleming's Prime Steakhouse & Wine Bar  | 5,000  | 9,000  | 65                              | 1                             | Outback sister chain Fleming's Prime Steakhouse will likely open at least one additional location this year following a new unit in Las Vegas in January. Long-term, the chain has the potential to hit 100 locations, up from its current base of 65.   | Connecticut                         |
| Fogo de Chao                           | 10,000 | 16,000 | 31                              | 1                             | Likes freestanding retail buildings.   | National                            |
| Joe's Crab Shack / Joe's Seafood Shack | 7,000  | 10,000 | 136                             | 3                             | Houston, TX-based JOE'S CRAB SHACK (founded 1991) has increased by 5 units, from 131 to 136 (4% growth). The restaurants are family/casual, serving seafood. Per person check average is \$10-\$30, open for lunch and dinner. Locations have full bar service and seating for around 200. Private party facilities are available. Trading areas are AL, AZ, CA, CO, DE, FL, GA, IA, ID, IL, IN, KS, KY, LA, MA, MD, MI, MN, MO, NC, NE, NJ, NV, NY, OH, OK, PA, SC, TN, TX, UT, VA, and WA. Joe's Crab Shack is a subsidiary of Ignite Restaurant Group. We think this concept will increase growth in 2014.  | National                            |
| Johnny's Italian Steakhouse            | 4,000  | 6,000  | 8                               | 2                             | HEART OF AMERICA RESTAURANTS & INNS of Moline, IL (founded 1978) has increased by 1 unit for Johnny's Italian Steakhouse, from 7 to 8 (14% growth). These are upscale restaurants with full bar and seating for around 250. Per person check average is around \$15-\$50+. Meal periods are lunch and dinner. Banquets are offered. Other company concepts are Checkered Flag (1), Gamma's Kitchen (1), Machine Shed Restaurant (6) and Thunder Bay Grille (3). Overall company increase is from 18 to 19 (6% growth). Locations are in IA, IL, KS, MN, NE and WI.   | Midwest                             |
| Logan's Roadhouse                      | 5,600  | 7,500  | 259                             | 5                             | Needs at least 1 acre parcels. Likes 15 year deals with options. Reducing number of new locations after 19 last year.  | Southeast US                        |
| Lone Star Steakhouse & Saloon          | 6,000  | 6,500  | 100                             | 10                            | Likes freestanding retail buildings.   | National                            |
| Long John Silver's                     | 2,000  | 4,000  | 1,276                           | 20                            | Likes freestanding retail buildings.   | National                            |

| RETAILER NAME  | MIN SF | MAX SF | CURRENT APPROXIMATE STORE COUNT | PLANNED GROWTH NEXT 12 MONTHS | EXPANSION COMMENTS   | AREAS OF EXPANSION OR SPECIAL FOCUS |
|--|--------|--------|---------------------------------|-------------------------------|--|-------------------------------------|
| Longhorn Steakhouse  | 5,000  | 6,500  | 453                             | 20                            | LongHorn will add 15 to 20 locations both this year and next. Albuquerque will see the first location in the state this spring. The 453-unit chain also opened the first ever airport location for parent company Darden Restaurants in Atlanta last month. The Southeast overall is a favorite region. Third quarter sales hit \$363 million, with comps up 0.3 percent. Sites need 5,000 to 6,500 s.f. for freestanding and regional shopping centers, with the company preferring to own. | National                            |
| Malibu Fish Grill  | 1,500  | 2,700  | 5                               | 0                             |  | Southern California                 |
| Market Broiler   | 3,000  | 6,000  | 6                               | 1                             | Preferred Hospitality, Inc. trades as Market Broiler at seven locations throughout CA. The casual dining seafood restaurants prefer to occupy spaces of 6,000 sq.ft. to 8,000 sq.ft. in freestanding locations. Growth opportunities are sought throughout the existing market during the coming 18 months.  | California                          |
| Melting Pot  | 4,000  | 6,500  | 135                             | 15                            | The chain is targeting: Anchorage, Alaska, Little Rock, Ark., Fresno, Calif., Hartford, Conn., Des Moines, Iowa, New York City, Chattanooga, Tenn., Charleston, S.C., and Portland, Maine, as well as Houston and El Paso, Texas. It is also looking north toward Canada in the cities of Toronto, Calgary and Vancouver, according to a statement.  | National                            |
| Morton's Steakhouse  | 7,000  | 8,000  | 72                              | 2                             | Landry's, Inc. trades as Morton's – The Steakhouse at 72 locations nationwide, as well as throughout Canada, Puerto Rico and internationally. The upscale steakhouses prefer to occupy spaces of 8,000 sq.ft. in specialty centers, in addition to freestanding and downtown locations. Growth opportunities are sought nationwide and internationally during the coming 18 months   | National                            |
| New York Prime   | 2,500  | 5,000  | 20                              | 3                             | Likes freestanding retail buildings.   | Southeast US                        |
| Ocean Prime / Rusty Bucket Restaurant & Tavern / The Pearl | 5,000  | 10,000 | 21                              | 7                             | The founder of Columbus, Ohio-based Cameron Mitchell Restaurants — which operates the eight-unit upscale chain Ocean Prime, 13-unit Rusty Bucket Restaurant and Tavern, and several single-unit concepts in that city — plans to build 14 restaurants in the next two years, including more Ocean Prime locations, upscale single-concept operations, and, after a five-year hiatus, some steakhouses. Rusty Bucket is focusing growth in Denver and Florida                                 | Midwest                             |
| Outback Steakhouse   | 3,500  | 10,000 | 983                             | 10                            | Outback will focus on relocations for the next few years as the chain has targeted 100 units suitable to upgrade from current Class B and C sites. The chain will also likely open a couple of brand new locations. Locations average 6,200 s.f. for freestanding sites.   | International                       |



| RETAILER NAME                | MIN SF | MAX SF | CURRENT APPROXIMATE STORE COUNT | PLANNED GROWTH NEXT 12 MONTHS | EXPANSION COMMENTS  | AREAS OF EXPANSION OR SPECIAL FOCUS |
|------------------------------|--------|--------|---------------------------------|-------------------------------|---|-------------------------------------|
| Phillips Seafood Restaurants | 4,000  | 6,000  | 11                              | 3                             | Other Phillips locations opening in the first quarter include restaurants at Hartsfield-Jackson Atlanta International Airport and in Las Vegas. Phillips previously had a location in the Atlanta airport, where it will reestablish itself after winning a bid to become part of the airport's concessions again. Later in the year Phillips is also planning new locations in Detroit and at Reagan National Airport in Washington, D.C.  | National                            |
| Red Lobster                  | 5,000  | 6,000  | 694                             | 10                            | Red Lobster which can open in 5,000 to 6,000 SF will relocate as many as 50 restaurants this year. Typically takes 3.0 acres or less. Likes 10 year deals.  | National                            |
| Ruth's Chris Steak House     | 6,000  | 13,000 | 122                             | 7                             | Ruth's Chris will open seven upscale locations in 2014. California and Florida are primary markets for growth. Ruth's Chris operates 122 locations. Sites need 6,000 to 13,000 s.f. for streetfronts, upscale malls, freestanding and nontraditional spaces. The chain also operates 19 Mitchell's Fish Markets and three Cameron's Steakhouse.   | National                            |
| Texas de Brazil              | 4,000  | 5,000  | 27                              | 8                             | Texas de Brazil operates 27 restaurants internationally with another 16 coming between 2014-2015.   | Major Markets                       |
| Texas Roadhouse              | 6,500  | 7,500  | 423                             | 30                            | Texas Roadhouse will lead the niche with 26 to 30 new locations in the U.S. during 2014, including the first unit in Alaska — its 49th state. The chain will target a higher percentage of urban locations in order to reach a long-term goal of 700 to 800 locations. Chicago is a prime target for growth, as well as New York City. Sites need 6,500 to 7,000 s.f. for freestanding and shopping centers. Growth opportunities are sought throughout northern DE, NJ, and central and eastern PA during the coming 18 months. A minimum of 120 parking spaces is required. | National                            |
| Western Sizzlin              | 8,000  | 8,500  | 135                             | 5                             | Likes 20 year deals with options.   | National                            |



## SPORTING GOODS

| RETAILER NAME                                     | MIN SF | MAX SF  | CURRENT APPROXIMATE STORE COUNT | PLANNED GROWTH NEXT 12 MONTHS | EXPANSION COMMENTS   | AREAS OF EXPANSION OR SPECIAL FOCUS |
|---|--------|---------|---------------------------------|-------------------------------|--|-------------------------------------|
| Academy Sports & Outdoors                         | 50,000 | 80,000  | 175                             | 15                            |  | Eastern US                          |
| ato   | 40,000 | 150,000 | 50                              | 14                            | The stores range in size from 40,000 to 246,000 square feet. The next-generation stores range in size from 50,000 to 100,000 square feet.  | National                            |
| Backwoods   | 9,000  | 9,500   | 9                               | 1                             | Needs at least 1 acre parcels  | Texas                               |
| Bass Pro Shops Outdoor World / Sportsman's Center | 35,000 | 300,000 | 84                              | 10                            | They want to open 22 stores through early 2015. The Northeast and West will see growth as well as a numbr of existing markets.   | National                            |
| Big 5 Sporting Goods                              | 7,000  | 20,000  | 414                             | 20                            | Big 5 Sporting Goods is one of America's top retailers of name brand sporting goods and accessories. With 414 locations spread throughout 12 western states. Big 5 provides a full-line product offering in a traditional sporting goods store. format that averages approximately 11,000 square feet. Their product mix includes athletic shoes, apparel and accessories, as well as a broad selection of outdoor and athletic equipment for team sports, fitness, camping, hunting, fishing, tennis, golf, snowboarding and in-line skating. Store sizes range between 7000 to 20000 square feet. For the fiscal 2014 full year, the Company currently anticipates opening approximately 15 to 20 new stores, including three relocations, and closing approximately three relocated stores. Looking for deals in 12 western states. | National                            |
| Camping World                                     | 10,000 | 64,000  | 93                              | 6                             |  | National                            |
| Dick's Sporting Goods / Field & Stream            | 35,000 | 80,000  | 642                             | 56                            | The Company expects to open 50 Dick's stores and one Golf Galaxy store in 2014. Dick's Sporting Goods currently has almost 600 stores and is planning on 40 to 60 new stores annually over the next few years. Their goal is to get to 1,100 total units. They have three formats; large, average and small, in 80,000, 50,000 and 35,000 SF. Usually needs between 5.0 and 10.0 acres of land. Prefers deals of at least 10 years.  | National                            |
| Dunham's Sports                                   | 20,000 | 90,000  | 190                             | 15                            | Has plans to open 10-15 stores in 2014. Typically signs 5 year deals with options.   | National                            |
| Edwin Watts Golf                                  | 13,000 | 15,000  | 91                              | 4                             |  | Southeast                           |
| Gander Mountain Company                           | 40,000 | 60,000  | 132                             | 16                            | The typical new smaller store format is approximately 40,000 – 50,000 square feet. Their traditional format is 50,000 to 60,000 SF. Usually needs between 5.0 and 10.0 acres of land. Usually likes 10 to 15 year deals with options.  | National                            |
| Golf Galaxy                                       | 16,000 | 50,000  | 81                              | 3                             | Golf Galaxy has 81 existing locations and plans on 200 eventually. However, the chain only had one new location last year.   | National                            |
| Golf USA, Inc.                                    | 2,500  | 7,500   | 28                              | 1                             | Flat to modest growth for now.   | National                            |
| Golfer's Warehouse / Golf Mart, The / Roger Dunn  | 3,000  | 26,000  | 18                              | 7                             | Store openings for FY 2014 will be focused in the United States, with seven expected to roll out during the year. Canada's store base will remain flat in FY 2014.   | National                            |
| Golfsmith / Golfsmith Xtreme                      | 25,000 | 40,000  | 72                              | 10                            |  | National                            |

| RETAILER NAME           | MIN SF | MAX SF  | CURRENT APPROXIMATE STORE COUNT | PLANNED GROWTH NEXT 12 MONTHS | EXPANSION COMMENTS   | AREAS OF EXPANSION OR SPECIAL FOCUS |
|-------------------------|--------|---------|---------------------------------|-------------------------------|--|-------------------------------------|
| GolfTEC                 | 1,500  | 1,500   | 325                             | 12                            | Mix of standalone locations and stores within Golfsmith.   | National                            |
| Hibbett Sports          | 5,000  | 25,000  | 910                             | 75                            | Management plans to continue its expansion; it projects capital expenditures between \$25.0 million and \$30.0 million in 2015 (down from \$50 million in fiscal 2014), of which 43% is for opening 75 to 80 new stores, and remodeling, relocating or expanding existing stores                                   | East of the Mississippi             |
| MC Sports               | 13,000 | 23,000  | 78                              | 2                             | Will take second generation properties such as Old Navy  | Midwest                             |
| Modell's Sporting Goods | 13,000 | 20,000  | 156                             | 5                             | Chain has been averaging about five new stores annually for the last couple of years.  | Eastern US                          |
| Olympia Sports          | 4,200  | 6,000   | 229                             | 24                            | Typically signs 5 year deals with options.   | Eastern US                          |
| Orvis                   | 6,000  | 7,500   | 64                              | 4                             | Slow to moderate growth throughout 2014.   | National                            |
| PGA Tour Superstore     | 40,000 | 80,000  | 19                              | 4                             | PGA Tour Superstore has 19 stores and plans for 25% growth per year with a goal of 50 locations by 2018. They can open up in as much as 60,000 SF.   | National                            |
| Play it Again Sports    | 2,800  | 3,500   | 315                             | 10                            | Typically signs 5 year deals with options. Franchise driven.   | National                            |
| REI                     | 23,500 | 30,000  | 132                             | 7                             | REI, which usually takes between 25,000 and 30,000 SF, will be opening five new stores this year including their first locations in Florida and Kansas. They will open 5 to 8 new stores per year, primarily in familiar markets, but will focus on expanding in the Northeast and Midwest US for new growth also. | Northeast, Midwest                  |
| Running Room            | 1,400  | 2,000   | 110                             | 6                             | Opening in Mall of America in May 2014. It will be its 10th store in the US, with eight in Minnesota.  | National                            |
| Scheels                 | 10,000 | 295,000 | 25                              | 4                             | Plans this year call for stores in Sioux Falls, Rapid City, Grand Forks and Billings. They will enter the Kansas City market next year with an Overland Park location.   | National                            |
| Snow Peak               | 1,500  | 3,000   | 1                               | 2                             | This Japanese retailer just opened their first retail location in Portland OR (they have had a web presence for years), and though official plans have not been announced, we anticipate that they will be looking to grow further in the US over the next 24 months, likely starting with the West Coast.         | Western US                          |
| Sport Chalet            | 20,000 | 50,000  | 54                              | 1                             | Relatively flat growth expected.   | Western US                          |
| Sports Authority        | 9,000  | 50,000  | 475                             | 35                            | Among the most recently announced new stores is a location in Santa Fe NM. They typically like 10 year deals with options. They also have a smaller, SA Elite format which uses 9,000 to 12,000 SF.  | National                            |
| Sports Basement         | 30,000 | 40,000  | 6                               | 1                             | Regional chain looking for growth opportunities in Northern California--may begin to expand outside of home base soon.   | Northern CA                         |
| Sportsman's Warehouse   | 30,000 | 50,000  | 50                              | 5                             | Recent IPO may spur accelerated growth.  | Western US                          |
| West Marine             | 6,000  | 25,000  | 295                             | 12                            | West Marine, currently with 295 locations in 38 states, opened a total of 15 new stores last year. 12 of them were 10,000 to 20,000 SF and the other three were around 25,000 SF.  | National                            |



# SUPERMARKET/GROCERY/HYPERMARKET

| RETAILER NAME  | MIN SF | MAX SF  | CURRENT APPROXIMATE STORE COUNT | PLANNED GROWTH NEXT 12 MONTHS | EXPANSION COMMENTS   | AREAS OF EXPANSION OR SPECIAL FOCUS |
|--|--------|---------|---------------------------------|-------------------------------|--|-------------------------------------|
| 99 Ranch Market  | 20,000 | 30,000  | 30                              | 1                             | Average store size is 25,000 sq ft.  | Western US                          |
| A&P / Pathmark / Super Fresh / Waldbaums / Food Emporium / Food Basics | 20,000 | 52,000  | 227                             | 0                             | We still see growth unlikely as the company continues to re-emerge from its BK a couple of years ago.  | Eastern US                          |
| Ahold / Giant / Martin's / Peapod / Stop & Shop                        | 30,000 | 75,000  | 3,103                           | 70                            | Normally needs between 3.0 and 7.0 acres.  | Eastern US                          |
| Albertson's / United / United Express / Amigos / Market Street         | 5,000  | 80,000  | 630                             | 10                            | Still unclear what the growth plans are for the three divisions of grocers now owned by Cerberus (Albertson's, Jewel-Osco, Safeway) We think they may look to grow through further acquisition, but there will be some organic growth as well.   | Western/<br>Southern US             |
| ALDI   | 10,000 | 18,000  | 1,300                           | 325                           | Aldi is planning its expansion to the West Coast and will add 80 to 100 stores in each of the next few years. In addition to their current 17,000 SF requirement, they are exploring a smaller 10,000 SF store size. Chicago will see eight new stores this year, while ten new stores will be added in Houston. Arizona, California and Nevada are planned to open 100 new stores by the end of 2014. Typically takes 3.0 acres or less. Aldi plans to open a total of 30 stores in the Houston area in the next two years. The company is also working on a 650,000-square-foot distribution center and divisional headquarters in the Houston suburb of Rosenberg, TX. The company on Dec. 20 announced the launch of an accelerated growth strategy of opening 650 new stores across the nation in the next five years. Aldi also reported its decision to build a new regional headquarters and distribution center in Moreno Valley, CA. | National                            |
| Amelia's Grocery Outlet  | 15,000 | 20,000  | 16                              | 6                             | Plans call for six openings throughout MD and southern and north central areas in PA, including Scranton, Wilkes-Barre, Hazleton, State College and all areas west during the coming 18 months. Typical leases run 10 years with options. Preferred co-tenants include Walmart, Costco, Ross Dress for Less, Marshalls, T.J. Maxx, Jo-Ann Fabrics, Michaels, Dollar Tree and Big Lots. Preferred demographics include a population of 50,000 within five miles earning \$40,000 to \$80,000 as the average household income. The company prefers to locate in areas with prominent visibility.   | Northeast US                        |
| Andronico's Market   | 30,000 | 50,000  | 5                               | 2                             | Likes Regional/strip malls   | California                          |
| Bag 'N Save  | 30,000 | 60,000  | 12                              | 2                             | Free Standing, Neighborhood Strip Mall, Regional Strip Mall, Special Strip Mall  | Midwest                             |
| Basha's  | 40,000 | 70,000  | 121                             | 0                             | Bashas and its sister chain AJ's are emerging from bankruptcy with a much better balance sheet, but we don't expect growth this year. In fact, we think that with an improved balance sheet they may become an acquisition target this year and we would not be surprised if they weren't purchased by a larger chain like Albertson's/Cerberus or Kroger.   | Arizona                             |
| BJ's Wholesale Club  | 85,000 | 120,000 | 200                             | 5                             | Uses between 15 and 25 acres of land typically. Likes 20 year deals with options.  | Northeast US                        |

| RETAILER NAME  | MIN SF | MAX SF  | CURRENT APPROXIMATE STORE COUNT | PLANNED GROWTH NEXT 12 MONTHS | EXPANSION COMMENTS   | AREAS OF EXPANSION OR SPECIAL FOCUS |
|--|--------|---------|---------------------------------|-------------------------------|--|-------------------------------------|
| Brookshire Brothers  | 15,000 | 45,000  | 104                             | 10                            | Likes 20 year deals with options. Lufkin, Texas-based Brookshire Brothers said it has completed the acquisition of David's Supermarkets, and plans to convert 15 of the 25 stores to the Brookshire Brothers banner.   | Southeast US                        |
| Brookshire Food Stores / Super 1 Stores                    | 30,000 | 70,000  | 154                             | 5                             | Writes 15 to 20 year deals. Looking in AR, LA and TX. Recently opened a new store in Pottsboro TX. Lufkin, Texas-based Brookshire Brothers said it has completed the acquisition of David's Supermarkets, and plans to convert 15 of the 25 stores to the Brookshire Brothers banner   | Southeast US                        |
| Buehler's Food Markets                                     | 75,000 | 100,000 | 14                              | 0                             | Flat growth expected for now.  | Ohio                                |
| C & K Market/Price Less Foods/Ray's Food Place/ Shop Smart | 20,000 | 46,000  | 60                              | 2                             | C & K Market, Inc. trades as Ray's Food Place, Shop Smart and C&K Market at 60 locations throughout CA and OR. The supermarkets, featuring bakery, deli, floral and pharmacy departments, occupy spaces of 20,000 sq.ft. to 46,000 sq.ft. in freestanding locations and strip centers. Growth opportunities are sought throughout the existing markets during the coming 18 months. Typical leases run 20 years with two, five-year options. A vanilla shell is required   | Western US                          |
| Carlie C's IGA   | 24,000 | 45,000  | 16                              | 2                             | Operates as Carlie C's IGA at 16 locations throughout NC. The supermarkets, featuring deli, meat and bakery departments, occupy spaces of 24,000 sq.ft. to 45,000 sq.ft. in freestanding locations and strip centers. Growth opportunities are sought throughout the existing market during the coming 18 months.  | Carolinas                           |
| Costco Wholesale   | 73,000 | 205,000 | 649                             | 15                            | Includes 649 warehouses, including 462 in the US, and Puerto Rico, 87 in Canada, 33 in Mexico, 25 in the UK, 9 in Korea, 10 in Taiwan, 18 in Japan and 5 in Australia. Costco expects to open approximately 150 new warehouses over the next five years, it opened roughly 30 last year. The Company generated over \$630.0 million in free cash flow in the first half of fiscal 2014. Costco continues to expand aggressively, evidenced by the 16 new warehouses opened in the first half of the year. The Company expects to open an additional 14 new clubs in the second half of fiscal 2014. International expansion remains a focal point with 14 of the fiscal 2014 openings international, including the Company's first two units in Spain. | National                            |
| County Market (Niemann Foods)                              | 25,000 | 60,000  | 34                              | 2                             | The supermarkets, featuring produce, bakery, deli and pharmacy departments, occupy spaces of 18,000 sq.ft. to 60,000 sq.ft. in freestanding locations, strip centers and downtown areas. Growth opportunities are sought throughout the existing markets during the coming 18 months. The company is also in the process of rolling out a County Market Express convenience store concept.   | Midwest                             |
| Cub Foods (Niemann Foods)                                  | 25,000 | 60,000  | 6                               | 2                             | The supermarkets, featuring produce, bakery, deli and pharmacy departments, occupy spaces of 18,000 sq.ft. to 60,000 sq.ft. in freestanding locations, strip centers and downtown areas. Growth opportunities are sought throughout the existing markets during the coming 18 months. The company is also in the process of rolling out a County Market Express convenience store concept.   | Illinois                            |
| Dahl's Foods   | 55,000 | 75,000  | 13                              | 1                             | Flat to modest growth for now.   | Midwest                             |
| Dan's Key Food   | 20,000 | 50,000  | 9                               | 1                             | The supermarkets occupy spaces of 20,000 sq.ft. to 50,000 sq.ft. in freestanding locations, strip centers and downtown areas. Growth opportunities are sought throughout the New York, NY metropolitan area during the coming 18 months. Typical leases run 25 years   | New York                            |

| RETAILER NAME                                | MIN SF | MAX SF | CURRENT APPROXIMATE STORE COUNT | PLANNED GROWTH NEXT 12 MONTHS | EXPANSION COMMENTS  | AREAS OF EXPANSION OR SPECIAL FOCUS |
|--|--------|--------|---------------------------------|-------------------------------|---|-------------------------------------|
| Dean & DeLuca                                | 2,000  | 5,000  | 12                              | 1                             | Flat to modest growth for now.  | National                            |
| El Super Markets                             | 35,000 | 50,000 | 37                              | 2                             |   | California                          |
| Fairway Market                               | 40,000 | 60,000 | 13                              | 2                             | Fairway Group Holdings Corp., together with its subsidiaries, operates food retail stores. It operates 12 locations in New York, New Jersey, and Connecticut, including 3 Fairway Wines & Spirits stores. The company was founded in 1933 and is headquartered in New York, New York. Fairway Market has plans to have slow growth over the next few years with 2 new locations slated for 2014, 3 in 2015, and 4 in 2016   | New York, New Jersey, Connecticut   |
| Food City / Top Valu Markets (K.V. Mart Co.) | 38,000 | 50,000 | 105                             | 2                             | Food City has plans for at least 2-4 stores this year and is already working on two that may open in 2014. They currently have 105 locations and prefer 48,000 SF. They also trade as Super Dollar Discount, which is also operated by K-VA-T Food Stores. Likes 20 year deals with options. Prefers neighborhood centers.  | National                            |
| Food Lion / Bottom Dollar                    | 18,000 | 40,000 | 1,508                           | 0                             | Closing more stores than opening the last few years--we expect consolidation to continue this year.   | Eastern US                          |
| Foodland                                     | 30,000 | 30,000 | 33                              | 2                             | Foodland Supermarket, Ltd. trades as Foodland and Sack N Save at 32 locations throughout HI. The supermarkets occupy spaces of 30,000 sq.ft. in strip centers. Growth opportunities are sought throughout the existing market during the coming 18 months   | Hawaii                              |
| Fresh & Easy                                 | 14,000 | 18,000 | 199                             | 0                             | Yucaipa Companies purchased Fresh & Easy from Tesco last year.  | National                            |
| Fresh Market                                 | 20,000 | 28,000 | 151                             | 15                            | In March 2014, the Company experienced its first major operational setback since its November 2010 IPO, closing three stores in Sacramento, CA (all open less than two years) and one in Houston, TX due to poor performance. In Sacramento, the Company cited a lack of brand awareness and its own over estimation of the market as reasons for its exit, while in Houston, the close proximity of two stores led to the closure of a store in River Oaks. Although the Company will maintain its presence in California and Texas, its future growth plans will be more conservative, placing greater emphasis on expansion in existing markets while scaling back on openings in markets west of the Mississippi River. Of the 23 to 25 stores The Fresh Market plans to open in fiscal 2014, no more than five are expected to be in Texas or California, including one store in Laguna Hills, CA, one store in a Houston suburb and three stores in the Dallas-Fort Worth area. | National                            |
| Fresh Thyme Farmers Market                   | 26,000 | 28,000 | 8                               | 12                            | 60 locations planned for 2014 and 2015. Fresh Thyme Farmers Market, a Phoenix-based grocery chain specializing in produce and organic meats, plans to open 48 stores in six years in the Midwest, and it has targeted Dayton for one of its first stores. Fresh Thyme Farmers Market, a Phoenix-based grocery chain specializing in produce and organic meats, plans to open 48 stores in six years in the Midwest, and it has targeted Dayton for one of its first stores.   | Midwest                             |
| Gelson's Markets                             | 18,000 | 40,000 | 17                              | 2                             | Looking at San Diego and other CA markets with expectations between five and 10 new locations over the next several years.  | California                          |

| RETAILER NAME               | MIN SF | MAX SF  | CURRENT APPROXIMATE STORE COUNT | PLANNED GROWTH NEXT 12 MONTHS | EXPANSION COMMENTS   | AREAS OF EXPANSION OR SPECIAL FOCUS |
|-----------------------------|--------|---------|---------------------------------|-------------------------------|--|-------------------------------------|
| Giant Eagle                 | 16,500 | 130,000 | 230                             | 3                             | Giant Eagle has 230 supermarket stores throughout western Pennsylvania, north central Ohio, northern West Virginia and Maryland. More than 90% of its stores are located in Pennsylvania and Ohio, four locations are in West Virginia and five are in Maryland. The Company maintains five banners — traditional supermarket banner Giant Eagle, fuel/convenience chain GetGo, upscale grocery banner Market District, limited-assortment chain Valu King, and the smaller-format supermarket-convenience concept Giant Eagle Express. The supermarkets, featuring bakery, deli, health and wellness and wine and beer departments, as well as a pharmacy and photo processing center, occupy spaces of 16,000 sq.ft. to 130,000 sq.ft. in freestanding locations and power, specialty and strip centers. Growth opportunities are sought throughout MD, OH, PA and WV during the coming 18 months. Typical leases run 20 years with options. Preferred co-tenants include Home Depot, Kohl's, Barnes & Noble, Borders, Lowe's Home Improvement and Target. Major competitors include Tops, Shop N Save, Kroger and Giant. Usually needs between 10 and 12 acres of land. | Mid-Atlantic                        |
| Greers                      | 12,000 | 28,000  | 31                              | 2                             | Autry Greer & Sons, Inc. trades as Greers Market at 31 locations throughout AL, FL and MS. The supermarkets, featuring deli, meat and produce departments, as well as offering catering services, occupy spaces of 12,000 sq.ft. to 28,000 sq.ft. in freestanding locations and strip centers. Growth opportunities are sought throughout the existing markets during the coming 18 months.  | Southeast US                        |
| Grocery Outlet              | 15,000 | 25,000  | 202                             | 18                            | Grocery Outlet has 202 existing stores and plans on 18 new stores in 2014, mostly in California and Washington. Also look for strong growth in the San Diego area. They need 15,000 to 30,000 SF. With the acquisition of Amelia's, they have added an East Coast presence and look to increase that by opening about 90 new stores long term.   | Western US                          |
| H Mart                      | 40,000 | 70,000  | 34                              | 2                             |  | National                            |
| H.E.B. Food/Drug Stores     | 16,000 | 185,000 | 340                             | 4                             | San Antonio-based H-E-B operates 337 stores in Texas and Mexico and has sales of more than \$18 billion. Opening multiple locations in the Houston market this year. Writes 15 to 20 year deals.   | Texas                               |
| Haggen Food & Pharmacy      | 45,000 | 80,000  | 23                              | 1                             |  | Pacific Northwest                   |
| Hannaford Shop N Save       | 35,000 | 63,000  | 173                             | 2                             |  | New England                         |
| Harris Teeter               | 40,000 | 60,000  | 212                             | 12                            | Harris Teeter was co-founded in 1960 by two North Carolina grocers, according to its website. It has more than 200 stores in North Carolina, South Carolina, Virginia, Georgia, Tennessee, Maryland, Delaware, Florida and Washington, D.C. Harris Teeter is opening 12 new stores this year and along with converting Lowes Foods, they will remodel nine other locations and replace two stores. Strong growth push from Delaware to Carolinas.  | Eastern US                          |
| Harvey's (Delhaize America) | 18,000 | 35,000  | 68                              | 0                             | Normally needs between 3.0 and 7.0 acres. Likes 20 year deals with options. Expects two closures and possible rebranding of other locations due to the acquisition by Bi-Lo  | Eastern US                          |
| Hy-Vee                      | 30,000 | 95,000  | 236                             | 15                            | Entered the Twin Cities market and will expand further within the market in years to come. Growth opportunities are sought throughout the existing markets during the coming 18 months. Typical leases run 20 years. Experimenting with their new smaller 14,000 square foot format store they call Mainstreet.  | Midwest                             |
| Ingles                      | 30,000 | 110,000 | 204                             | 2                             | Likes 20 year deals with options.  | Southeast US                        |

| RETAILER NAME   | MIN SF  | MAX SF  | CURRENT APPROXIMATE STORE COUNT | PLANNED GROWTH NEXT 12 MONTHS | EXPANSION COMMENTS  | AREAS OF EXPANSION OR SPECIAL FOCUS |
|---|---------|---------|---------------------------------|-------------------------------|---|-------------------------------------|
| Jewel-Osco / Shaw's / Acme  | 40,000  | 63,000  | 450                             | 5                             | Still unclear what the growth plans are for the three divisions of grocers now owned by Cerberus (Albertson's, Jewel-Osco, Safeway) We think they may look to grow through further acquisition, but there will be some organic growth as well.  | Midwest/Mid-Atlantic                |
| Jungle Jim's  | 200,000 | 225,000 | 2                               | 1                             | This new mega grocery concept might grow by a unit annually in the near future, but we expect it to stay close to its base in Ohio for now.   | Ohio Valley                         |
| Kmart   | 94,000  | 169,000 | 1,305                           | 0                             | Sears has been heading downhill since 2005, when Wall Street billionaire Edward Lampert merged Sears Roebuck & Co. with Kmart in a deal worth \$11 billion. Since 2010, the company has closed roughly 300 stores. One of the few surges in the company's share price came at the end of January, after it announced the closing of its flagship store in Chicago in April. Shedding its assets has been a major part of the company's business for years. The company has not only dumped stores, but entire businesses, including Orchard Supplies Hardware Stores, Sears Hometown & Outlet Stores, Lands End, and a part of its stake in Sears Canada. Sears Holdings is expected to close an additional 500 stores going-forward. | National                            |
| Kroger / King Souper's / City Market / Ralph's / Smith's / Quality Food Centers / Food 4 Less / Fred Meyer / Fry's Food / Dillon Stores / Gerbes / JayC / Owens / Baker's / Pay Less Supermarkets / FoodsCo | 20,000  | 123,000 | 2,419                           | 20                            | Flat to modest growth for now. May look to grow via acquisition.  | National                            |
| Lidl  | 20,000  | 30,000  | 0                               | 50                            | German owned discount grocery chain (archrival is ALDI) that wants to grow in the US and has stated they want 100 stores by end of 2015. They are still formulating growth strategy which is rumored to be focused on East Coast growth first, but we think that may change.  | National                            |
| Marc's  | 45,000  | 50,000  | 61                              | 1                             | Likes 10 year deals with options  | National                            |
| Market Basket   | 50,000  | 135,000 | 70                              | 2                             | According to published reports, Demoulas plans to open a Market Basket store in Lynn, MA. The Company is reportedly in the final stages of a purchase agreement to develop part of the facility. They are currently constructing a 107,000 square-foot Market Basket store in Biddeford, ME set to open later this year, its first store in the state. The Company operates 70 stores in Massachusetts and New Hampshire. Freestanding locations, outlet, power and specialty centers, as well as urban/downtown areas. Growth opportunities are sought throughout the existing markets   | New England                         |
| Market Basket Food Stores   | 12,000  | 27,000  | 21                              | 2                             | Market Basket Food Stores operates 21 locations throughout NC. The supermarkets occupy spaces of 12,000 sq.ft. to 27,000 sq.ft. in freestanding locations and strip centers. Growth opportunities are sought throughout the existing market during the coming 18 months. Typical leases run five years with two, five-year options.   | North Carolina                      |
| Marketplace Foods   | 19,000  | 21,000  | 8                               | 1                             | Likes freestanding retail buildings.  | Midwest                             |





| RETAILER NAME               | MIN SF  | MAX SF  | CURRENT APPROXIMATE STORE COUNT | PLANNED GROWTH NEXT 12 MONTHS | EXPANSION COMMENTS   | AREAS OF EXPANSION OR SPECIAL FOCUS                         |
|-----------------------------|---------|---------|---------------------------------|-------------------------------|--|---|
| Meijer                      | 105,000 | 250,000 | 200                             | 10                            | Uses between 15 and 25 acres of land typically. Prefers freestanding retail. Meijer is a Grand Rapids, Mich.-based retailer that operates more than 200 supercenters and grocery stores throughout Michigan, Ohio, Indiana, Illinois and Kentucky. The family-owned retailer, which already has 32 stores throughout Indiana, built the new locations to LEED standards. The two supercenters are the latest in a \$200 million investment this year that includes the construction of six new Meijer supercenters, extensive remodel projects for five additional stores in Michigan and Illinois and major upgrades to two distribution complexes. In December, Meijer purchased a 245,000 SF distribution center in Pleasant Prairie. | Midwest   |
| Mi Pueblo                   | 40,000  | 70,000  | 21                              | 0                             | Growth still on hold while company works through BK  | California  |
| Morton Williams             | 10,000  | 10,000  | 12                              | 2                             | RBG MGMT Corp. trades as Morton Williams at 12 locations throughout NJ and NY. The supermarkets occupy spaces of 10,000 sq.ft. in freestanding locations and in-line spaces of shopping centers. Growth opportunities are sought throughout Manhattan, NY during the coming 18 months  | New York  |
| Mrs. Green's Natural Market | 20,000  | 25,000  | 18                              | 20                            | Founded in 1990, currently operates 18 stores with 40 planned by the end of 2014 and 100 over the next few years.  | Eastern US  |
| Natural Grocers             | 5,000   | 25,000  | 151                             | 15                            | Natural Grocers has signed leases for 10 of the remaining 11 stores it plans to open in fiscal year 2014 for locations in Colorado, Idaho, Kansas, New Mexico, Oklahoma, Oregon, Utah, and Washington. Natural Grocers prefers to open in 5,000 to 16,000 s.f., although they can go up to 20,000 s.f. The niche supermarkets can convert former Borders locations; vacant Office Depot and OfficeMax locations will also work.  | National  |
| Northgate Gonzales Market   | 25,000  | 65,000  | 43                              | 2                             | A Hispanic-focused chain based in Anaheim, Calif. Northgate Gonzales now operates 43 locations in Southern California, up from 37 a year ago.  | California  |
| Nugget Market               | 40,000  | 60,000  | 9                               | 1                             |  | Northern CA   |
| Perlmart Shop-Rites         | 60,000  | 73,000  | 9                               | 1                             | Usually needs between 5.0 and 10.0 acres of land. Likes 20 year deals with options.  | Eastern US  |
| Price Chopper Supermarket   | 40,000  | 60,000  | 132                             | 3                             | Likes 20 year deals with options.  | Connecticut, Mass, New Hampshire, NY, Pennsylvania, Vermont |
| PriceRite (Wakefern)        | 30,000  | 60,000  | 57                              | 2                             | Pricerite was seeking 65,000-square-foot spaces in markets with 40,000 to 60,000 residents in any income level in a three- to five-mile radius. Typically takes 3.0 acres or less.   | Eastern US  |
| Publix                      | 25,000  | 61,000  | 1,080                           | 32                            | The grocer operates 1,080 stores in the Carolinas, Georgia, Florida, Tennessee and Alabama. Last year the Company announced plans to enter the Cary, Asheville, Cornelius and Winston-Salem markets in North Carolina with 49,000 square-foot stores expected to open in late 2014 and 2015, respectively. Publix previously announced its first three North Carolina locations, opening in Ballantyne in early 2014, and two in the greater Charlotte area slated for late 2014 and early 2015. The Company stated, "Publix continues to aggressively look for additional locations throughout the state of North Carolina as it strives to meet and exceed the expectations of the communities it will serve.                          | Southeast US  |

| RETAILER NAME  | MIN SF | MAX SF  | CURRENT APPROXIMATE STORE COUNT | PLANNED GROWTH NEXT 12 MONTHS | EXPANSION COMMENTS   | AREAS OF EXPANSION OR SPECIAL FOCUS |
|--|--------|---------|---------------------------------|-------------------------------|--|-------------------------------------|
| Raley's / Bel Air / Nob Hill   | 55,000 | 65,000  | 128                             | 0                             | More closures expected than openings.  | Northern CA                         |
| Roche Bros. Supermarkets   | 20,000 | 50,000  | 18                              | 2                             | Roche Bros. Supermarkets, LLC trades as Roche Bros. Supermarkets at 18 locations throughout MA. The supermarkets, featuring deli, produce, bakery and seafood departments, occupy spaces of 32,500 sq.ft. to 50,000 sq.ft. in freestanding locations, lifestyle and strip centers. Growth opportunities are sought throughout the existing market during the coming 18 months  | New England                         |
| Roundy's (Banners include Roundy's, Copp's, Pick n' Save, Rainbow Foods and Mariano's) | 25,000 | 130,000 | 161                             | 10                            | Mariano's is currently Roundy's growth banner. However, the chain is mostly growing this in Chicago and is doing so via both organic growth and acquisition of some Dominick's stores from Safeway. We expect as many as 10 new stores in 2014.  | Midwest                             |
| Rouse's Supermarket  | 45,000 | 65,000  | 43                              | 3                             | The Rouses supermarket chain started in 1923, and has 43 locations in Louisiana, Mississippi and Alabama. It reportedly doubled in size in 2007, opening stores in New Orleans and along the Mississippi Gulf Coast.   | Southeast US                        |
| Safeway / Dominick's / Vons / Pavilions / Randall's Tom Thumb                          | 25,000 | 60,000  | 1,325                           | 15                            | Still unclear what the growth plans are for the three divisions of grocers now owned by Cerberus (Albertson's, Jewel-Osco, Safeway) We think they may look to grow through further acquisition, but there will be some organic growth as well.   | National                            |
| Sam's Club   | 71,000 | 190,000 | 640                             | 22                            | Management expects to open 15 to 20 clubs this year, up from 10 to 15 as prev. noted. Innovation in technology should drive traffic and sales, as well as efficiencies, through self-service registers (in just over 300 stores) and mobile ""Scan and Go"" (piloting in 150 stores).  | National                            |
| Save Mart / S-Mart Foods / Lucky / Maxx Value Foods / FoodMaxx                         | 30,000 | 80,000  | 223                             | 2                             | Save Mart Supermarkets opened its first FoodMaxx store in Vallejo, CA in January, marking the Company's 50th location under the discount warehouse banner. Save Mart operates 226 stores throughout northern California and northern Nevada under the Save Mart, S-Mart Foods, Lucky, Maxx Value Foods, and FoodMaxx banners.  | Western US                          |
| Save-A-Lot   | 10,000 | 20,000  | 1,315                           | 75                            | Save-A-Lot is known in the retail world as a "hard discount" grocer. The stores have a smaller footprint, with an average size of 15,000 to 16,000 square feet, and have less store keeping units (SKU), or items for sale. The chain operates more than 1,300 stores across 39 states. Growth opportunities are sought throughout OH during the coming 18 months.   | National                            |
| Schnucks   | 55,000 | 80,000  | 110                             | 4                             | The supermarkets occupy spaces of 55,000 sq.ft. to 80,000 sq.ft. in shopping centers. Growth opportunities are sought throughout the Midwest region of the U.S. during the coming 18 months. A land area of at least six acres is required. The company prefers to acquire sites or build to suit.   | Midwest                             |
| Sedano's Supermarkets  | 25,000 | 45,000  | 34                              | 2                             |  | Florida                             |
| ShopRite   | 50,000 | 75,000  | 240                             | 7                             | Ronetco Supermarkets, Inc. trades as ShopRite at seven locations throughout NJ. The supermarkets, offering discounted grocery items as well as featuring deli, seafood, produce and bakery departments, occupy spaces of 65,000 sq.ft. to 75,000 sq.ft. in freestanding locations and strip centers. Growth opportunities are sought throughout northwestern NJ and northeastern PA during the coming 18 months. Typical leases run 25 years with options. A vanilla shell and specific improvements are required. | Mid-Atlantic                        |

| RETAILER NAME  | MIN SF | MAX SF  | CURRENT APPROXIMATE STORE COUNT | PLANNED GROWTH NEXT 12 MONTHS | EXPANSION COMMENTS  | AREAS OF EXPANSION OR SPECIAL FOCUS |
|--|--------|---------|---------------------------------|-------------------------------|---|-------------------------------------|
| ShopRite (Wakefern)  | 30,000 | 65,000  | 252                             | 3                             | Flat to modest growth for now.  | Mid-Atlantic                        |
| Smart & Final / Cash & Carry / Henry's Farmers Market                | 25,000 | 30,000  | 250                             | 15                            | Smart & Final Stores, LLC trades as Smart & Final, Smart & Final Extra! and Cash&Carry – Smart Food Service at 250 locations throughout AZ, CA, ID, NV, OR, WA and northern Mexico. The warehouse-style markets occupy spaces of 25,000 sq.ft. to 30,000 sq.ft. in freestanding locations and neighborhood shopping centers. Growth opportunities are sought throughout AZ, CA and NV during the coming 18 months. Recent IPO likely to boost growth ahead.   | National                            |
| Spartan Stores / Family Fare / Glen's Market / Valu Land             | 18,000 | 40,000  | 102                             | 3                             | Spartan Stores which also operates as Family Fare, Glen's Market and Valu Land, has 97 current locations. Valu Land is the smallest of the three concepts requires 18,000 to 20,000 SF and will open three new locations this year, while remodeling three other locations.   | Eastern US                          |
| Sprouts Farmers Markets  | 23,000 | 30,000  | 175                             | 24                            | Sprouts operates over 175 stores throughout Arizona, California, Colorado, Nevada, New Mexico, Oklahoma, Utah and Texas, with locations in the Dallas/Fort Worth and Austin areas, El Paso, Lubbock, San Antonio, Corpus Christi, Murphy and McAllen. They plan for 24 new stores in 2014. The Denver-based chain plans to eventually take its 175 locations to 1,200 system wide, in part due to the \$33 million from the IPO it filed last month. Sprouts looks to expand its total store count by at least 12 percent over the next five years.   | National                            |
| Stater Bros. Markets   | 40,000 | 50,000  | 160                             | 1                             | Likes 20 year deals with options  | California                          |
| Superior Grocers   | 45,000 | 95,000  | 38                              | 1                             | Opened new store in Baldwin Hills last year. Slow growth in So Cal ahead--maybe one store annually next few years.  | California                          |
| Supervalu / Save-A-Lot / Bristol Farms                               | 8,000  | 70,000  | 1,525                           | 30                            |   | National                            |
| Sweetbay Supermarket   | 38,000 | 50,000  | 109                             |                               | Expects three closures in 2014 due to the Bi-Lo acquisition.  | Florida                             |
| Target   | 20,000 | 185,000 | 1,800                           | 15                            | Target's new stores this year will be a mix of their urban concept CityTarget, which can go as small as 75,000 square feet, and their traditional larger format of 125,000 sf+. Look for at least three of the openings to be CityTargets in a number of major US markets, though this number may increase. The total we have heard will fall between 15 and 20, but we think will be closer to 20. These are typically landing in converted or redeveloped space. Usually needs between 10 and 12 acres of land for new suburban stores. Multiple CityTargets planned for Southern California Markets. Also looking to test 20k to 20k small format. | National                            |
| Tops / Tops Friendly Market / Orchard Fresh / Grand Union / Bryant's | 30,000 | 50,000  | 155                             | 15                            | The Company indicated it is investing approximately \$4.0 million in the 30,000 square-foot pilot store, which will highlight prepared, fresh and specialty foods. The Company most recently opened a new 40,000 square-foot Tops Friendly Market in Syracuse, NY in October. The Company currently operates units under the Tops, Grand Union and Bryant's banners in New York, northern Pennsylvania and western Vermont.   | Northeast US                        |
| Trader Joe's   | 10,000 | 20,000  | 410                             | 30                            | Trader Joe's, which currently operates 410 locations with a requirement of 10,000 to 15,000 SF, plans on opening 25 to 30 new stores in each of the next few years. Trader Joe's prefers to build and own their stores rather than leasing. Typically takes 3.0 acres or less. Looking in Long Island, New York during the next 18 months.  | National                            |

| RETAILER NAME                                    | MIN SF | MAX SF  | CURRENT APPROXIMATE STORE COUNT | PLANNED GROWTH NEXT 12 MONTHS | EXPANSION COMMENTS  | AREAS OF EXPANSION OR SPECIAL FOCUS |
|--|--------|---------|---------------------------------|-------------------------------|---|-------------------------------------|
| Treasure Island Foods                            | 25,000 | 40,000  | 7                               | 2                             | Treasure Island Foods, Inc. operates seven locations throughout Chicago, IL. The European style supermarkets featuring bakery, produce, floral and wine and beer departments, occupy spaces of 25,000 sq.ft. to 40,000 sq.ft. in freestanding locations, specialty and strip centers. Plans call for two openings in IL during the coming 18 months   | Illinois                            |
| United Grocery Outlet (UGO)                      | 5,000  | 20,000  | 27                              | 18                            |   | Southeast US                        |
| Village Super Market                             | 50,000 | 70,000  | 29                              | 1                             | One new store planned in PA for this year.  | Pennsylvania                        |
| Walmart / Walmart Neighborhood / Walmart Express | 10,000 | 235,000 | 9,230                           | 265                           | Walmart will be supplementing its SuperCenter growth with an increasingly aggressive rollout of newer and smaller formats. It will be increasing its total number of stores across all formats by 265 during 2014. The company expects to have at least 500 Neighborhood Markets by 2016. Just four months after announcing plans to open between 120 and 150 small format stores under the Walmart Neighborhood Market and Walmart Express banners, the retailer upped its growth target to 270 to 300 units. (Walmart maintained its forecast of 115 new supercenters in 2014.) | National                            |
| Walt's Food Center                               | 45,000 | 55,000  | 7                               | 1                             | Walter Lagestee, Inc. trades as Walt's Food Center at seven locations throughout IL and IN. The supermarkets, featuring bakery, meat, deli and produce departments, as well as a pharmacy, occupy spaces of 45,000 sq.ft. to 55,000 sq.ft. in freestanding locations, strip and value centers. Growth opportunities are sought throughout IL during the coming 18 months. Typical leases run 10 to 20 years. A vanilla shell is required. Preferred co-tenants include T.J. Maxx. Prefers 10 or 20 year deals.  | Illinois                            |
| Wayfield Foods                                   | 15,000 | 25,000  | 9                               | 1                             | Modest growth expected.   | Georgia                             |
| Wegmans Food Market                              | 80,000 | 140,000 | 85                              | 3                             | Wegmans is looking to open its first location in Boston. Has plans to open in Alexandria VA in 2014. Wegmans averages two to three three stores a year. Next up for the Washington area will be the Germantown outpost at Seneca Meadows Parkway and Observation Drive, which is scheduled to open this fall. Other locations planned for the future include Owings Mills and Charlottesville, but nothing in the immediate D.C. region. Usually needs between 10 and 12 acres of land. Prefers longer deals. Testing new smaller format as well.                                 | Mid-Atlantic                        |
| Weis Markets                                     | 55,000 | 70,000  | 165                             | 4                             | Weis Markets will open two new stores in Baltimore, MD on March 3. The Company invested \$14.0 million in a 55,000 square-foot space in Towson and a 58,000 square-foot store in Woodlawn. Each will feature enhanced produce departments with organic food, pharmacies, full-service meat and seafood departments, and large deli/prepared food departments. Weis, which operates 165 stores in Maryland, Pennsylvania, New Jersey, New York and West Virginia, completed a \$3.0 million remodeling of its Woodstock, NY store earlier this month.                              | Mid-Atlantic                        |
| Western Beef Supermarket (Western Beef)          | 20,000 | 50,000  | 25                              | 1                             | Flat to modest growth for now.  | New York Metro                      |



| RETAILER NAME         | MIN SF | MAX SF  | CURRENT APPROXIMATE STORE COUNT | PLANNED GROWTH NEXT 12 MONTHS | EXPANSION COMMENTS  | AREAS OF EXPANSION OR SPECIAL FOCUS |
|-----------------------|--------|---------|---------------------------------|-------------------------------|---|-------------------------------------|
| Whole Foods Market    | 30,000 | 50,000  | 375                             | 38                            | Commenting on its ongoing plans for development, Whole Foods noted that it opened ten stores during the first quarter, with one additional store opened thus far in the second quarter (five are expected). The Company also announced the recent signing of 11 new leases averaging 38,800 square feet throughout the U.S. and Canada that are scheduled to open in fiscal 2014, though specific locations were not disclosed. Over the long term, the Company hopes to open 1,000 stores in the U.S. and believes Canada and the U.K hold great promise as well. Whole Foods is likely to add about 150 units over the next few years and is in aggressive growth mode. | National                            |
| Winco Foods           | 80,000 | 105,000 | 90                              | 9                             | Chain wants to grow units by about 10% annually next few years. WinCo Foods, a chain of traditional supermarkets, has nearly 100 stores in California, Arizona, Nevada, Idaho, Oregon, Utah, Washington and Texas. Retail experts have called WinCo a significant threat to Walmart and other chains selling groceries because of its particularly low prices.  | Western US                          |
| Winn-Dixie            | 40,000 | 50,000  | 483                             | 0                             | Expects four closures in 2014 due to the Bi-Lo acquisition.   | Southeast US                        |
| Woodman's Food Market | 70,000 | 240,000 | 15                              | 1                             |   | Midwest                             |