RETAIL MARKET ANALYSIS

OAKVILLE TRIANGLE / ROUTE 1 CORRIDOR PLANNING STUDY AREA

ALEXANDRIA, VIRGINIA

April 27, 2015

PREPARED BY DELTA ASSOCIATES FOR:

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T A B L E O F C O N T E N T S

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A P P E N D I C E S

April 27, 2015

Mr. Douglas M. Firstenberg, Principal
StonebridgeCarras
7200 Wisconsin Avenue, Suite 700
Bethesda, MD 20814

RE: Retail Market Analysis
Oakville Triangle/Route 1 Corridor Study Area
Alexandria, Virginia
Delta's Project #15228

Dear Mr. Firstenberg:

This letter presents the results of a retail market analysis pursuant to our contract dated February 23, 2015.

BACKGROUND AND PURPOSE

The City of Alexandria is conducting a planning process to guide future redevelopment of Oakville Triangle / Route 1 Corridor Study Area. The largest portion of the Study Area is a roughly 13-acre assemblage of parcels called Oakville Triangle, for which StonebridgeCarras is directing the potential redevelopment. The remaining approximately 12 acres in the Study Area consists mostly of a strip of properties along Route 1 under diffuse ownership. To support the City's planning effort, StonebridgeCarras requested a retail market analysis for the Study Area and for Oakville Triangle.

This study addresses the retail market potential for the Study Area in general, with a particular focus on StonebridgeCarras's plan for Oakville Triangle. The report also addresses several topics outlined in the City of Alexandria Department of Planning and Zoning Request for Quotes — Retail Strategy Review (dated December 14, 2014). For the purposes of this report, the "subject site" is the property for which StonebridgeCarras is directing the potential redevelopment.

Research for this study was conducted in March and April 2015 and the analysis and findings reflect market conditions as of that period. This letter summarizes the results of the study and the attached appendices contain supporting research and data.

SUMMARY OF FINDINGS

The site enjoys excellent local and regional access. It is located on Route 1/Jefferson Davis Highway, a major thoroughfare in the area. There is extensive bus service to the site. A planned new Potomac Yard Metro station will be located within a one-half mile walk from the site.

The subject's primary trade area is affluent and growing. Average household income is $122,249, and 71% of adults have at least a bachelor's degree. The average home value is $677,123. New development in Potomac Yard and in the general area will significantly increase the number of residents and workers nearby.

The subject's primary trade area is home to a well-established retail sector that includes a mix of regional malls, neighborhood and community shopping centers, street retail, and freestanding stores. We estimate there is about 5.2 million SF of occupied retail space in the subject's trade area. Over half of this space (53%) is comparison goods, 26% is grocery and convenience goods, and the balance (21%) is restaurants and other eating places. The primary trade area covers about eight square miles extending from the Potomac River to the east, to I-395 on the north and northwest, and to King Street to the south and southwest. This is a major regional commercial area in a heavily-travelled transportation corridor, and with a large number of tourists, so the retail inventory serves a large base of office employment, commuters, and visitors, in addition to the resident population.

There is an undersupply of retail space in the primary trade area. Comparing demand and supply, our analysis indicates the opportunity for 1.6 million SF of additional retail space today, growing to 2.3 million SF in the year 2020[1]. The estimated demand for an additional 2.4 million SF in five years is disaggregated into 1.7 million SF of comparison goods space, 266,000 SF of grocery and convenience goods space, and roughly 415,000 SF of restaurant space. The growth in space demanded over the next five years will be generated by the significant amount of new development planned in nearby Potomac Yard and elsewhere in the trade area.

Based on the supply-demand analysis, we conclude that there is sufficient demand for the 160,000 square feet of retail space planned at the subject. This amount of space is well within the estimated scale of additional retail space that can be accommodated in the trade area.

The sponsor's conceptual tenant plan is considered appropriate and competitive for the market. The sponsor's conceptual merchandising plan (shown in Appendix A) calls for two "mini" anchor tenants of approximately 25,000 SF. Other tenants would complement the anchors, with a mix of home furnishing and apparel stores that create a critical mass to attract shoppers seeking a variety of these types of goods.

[1] On the supply side, these calculations account for the existing supply of retail space and the planned supply of retail space that is estimated to be completed within five years. The existing inventory estimate is considered a reliable indicator of the competitive retail space, but it is not a comprehensive tally of all space because it does not count many small, free-standing retail buildings. It is important to note that a substantial portion of the development planned for the area, including Potomac Yard, will occur beyond the five-year projection period. On the demand side, the calculations include estimated retail spending by current residents, current workers, and current commuters and visitors in the area; the projected demand also considers residents, workers, and visitors in future development planned for completion within five years. Demand for retail space inside the primary area includes some demand from the secondary and tertiary trade areas as well. Details of the supply-demand analysis are presented later in this narrative and in the appendix.

Complementing this tenant plan would be a variety of casual and fast casual restaurants, to establish a concentration of eating places that collectively function as another anchor for the property.

We recommend a tenant plan that includes a mix of comparison goods, convenience goods and services, and restaurants. Very roughly, our recommended mix is 50% comparison goods, 35% restaurants, and 15% services.

WASHINGTON METRO AREA ECONOMIC OVERVIEW

After a cyclically weak 2014, the Washington metro area economy is seeing improvement. In-line with historical averages, annual job growth has strengthened, and we expect it to continue gaining strength in 2015. During the 12 months ending February 2015, payroll employment in the metro area increased by 52,000, or 1.7%. This is above to the 20-year annual average of 42,600 but less than previous expansion cycles, which averaged 60,000 to 100,000 in job gains. As a result, this expansion, while strengthening, feels weak by comparison.

We expect the Washington metro area to gradually adjust to this new economic environment. Private sector growth and pent-up demand for goods and services will help to spur job growth for the balance of this cycle as the area adjusts to a less dominant Federal Government. Continuing job growth, even at modest levels for an expansion cycle, will keep the region's unemployment rate low. In a positive note, the Professional and Business Services super sector- the government contractors, consultants and lawyers that make up the backbone of the area's office-based employment, has begun to reemerge, gaining over 10,000 payroll jobs per month in January and February 2015.

The Washington metro area unemployment rate was 4.9% at February 2015 (non-seasonally adjusted), down 50 basis points from 5.4% one year ago. This compares to the national (seasonally adjusted) rate of 5.5% in February 2015, which is down 120 basis points from one year earlier. The Washington metro area has the fourth-lowest unemployment rate among the nation's largest metro areas as of February. The unemployment rate for the State of Virginia and the City of Alexandria was 5.1% and 3.7%, respectively, as of February 2015.

We expect job growth in the metro area to remain tempered for an expansion cycle – in the range of 40,000 to 50,000 jobs per year from 2015 through 2019. This is sufficient to support a healthy commercial real estate industry, but below the levels experienced in most recent expansion cycles. In the short-term, through 2019, we expect average annual growth of 47,300 jobs as the region copes with an economy less dependent on the Federal government. Sustained growth in the private sector is the silver lining for the Washington metro area.

Northern Virginia's economy is projected to grow by an average of 20,400 jobs per year through 2019, 43% of the metro area's growth. The long-term outlook indicates a growing trend in Northern Virginia's share of metro area jobs, due in part to its supply of affordable land and office space compared to the District. For the last decade or so, Northern Virginia's office market has been primarily driven by the technology sector, which is supported by the Federal Government's defense and technology-related procurement activities. As the defense procurement activities have slowed due to Federal budget austerity, demand for technology-related service has increased from civilian agencies. Northern Virginia's mix of core industries will keep the area competitive for the long term, even if the office market suffers in the short-term due to a decline in occupancy amidst federal government cutbacks.

Additional information on the area economy is presented in Appendix G.

WASHINGTON METRO AREA RETAIL OVERVIEW

The inventory of existing neighborhood and community shopping centers totaled 73.3 million SF in the Washington metro's suburbs as of 1st quarter 2015. Northern Virginia has 39.8 million SF of space in these centers, and Suburban Maryland has 33.5 million SF. Northern Virginia has 17.1 SF of neighborhood and community center space per capita, and Suburban Maryland has 15.4 SF per capita; the metro area average is 16.3 SF per capita.

There are 1.6 million SF of shopping center space under construction across all shopping center types in Northern Virginia and 1.3 million SF under construction in Suburban Maryland. Northern Virginia also has 4.4 million SF of planned space – defined as space within centers where plans are drafted, permits and financing have been applied for, and ground breaking is all that remains to take place. Northern Virginia's planned space is twice Suburban Maryland's 2.2 million SF. There are 13 notable grocery-anchored shopping centers, totaling 2.5 million SF, under construction in the metro area at April 2015, and many more are in the planning stages.

Vacancy rates in neighborhood and community centers remain high relative to their pre-recession averages across the metro area, although they have been declining slowly since 2012. Vacancy rates for Northern Virginia and Suburban Maryland at 1st quarter 2015 are 5.7% and 8.3%, respectively, which is unchanged in Suburban Maryland and up 10 basis points in Northern Virginia since the 4th quarter of 2014.

In Northern Virginia, community/neighborhood center vacancy rates at 1st quarter 2015 are lowest in the Suburban Fairfax County submarket, at 4.2%, and highest in Prince William County, at 7.4%.The community/neighborhood center vacancy rate for Arlington/Alexandria was 6.5%. In Suburban Maryland, shopping center vacancy rates are lowest in Bethesda/Silver Spring, at 4.4%, and highest in South Prince George's County, at 12.7%. Community/neighborhood center vacancy rates in Northern Virginia and Suburban Maryland began to diverge during the recession of 2008-09, and while both have been declining of late, the separation between the two has remained pronounced.

Effective rents in neighborhood and community centers have been climbing slowly since 2010, and in Northern Virginia they continued to do so in the 1st quarter of 2015. Effective rents rose 0.5% during the 1st quarter in Northern Virginia and were unchanged in Suburban Maryland. Average effective rents are highest in Northern Virginia at $25.15 per SF. In Suburban Maryland, average effective rents are $22.94 per SF. Effective rents are up 1.9% in Northern Virginia and 2.3% in Suburban Maryland since year-end 2013.

Additional information on the area retail market is presented in Appendix E and Appendix H.

AREA EVALUATION

The site enjoys excellent local and regional access. It is located near several major roads frequented by neighborhood residents and commuters alike. Route 1/Jefferson Davis Highway, which serves as a major thoroughfare, stretches southward from I-395 near the Pentagon, through Crystal City and directly past the subject site towards Mount Vernon, eventually running parallel to I-95 to Richmond. The highway connects with I-495 at the southern edge of Old Town Alexandria, about 3.5 miles from the subject site. Parallel to Route 1 about two blocks west of the subject site is Mount Vernon Ave, another heavily-trafficked street flanked by retail with distinctive neighborhood character. Several other main roads intersect with Mount Vernon Avenue and Route 1/Jefferson Davis Highway, including E. Glebe Road connecting from heart of Arlington in the northwest, and Braddock Road intersecting south of the subject site near Old Town Alexandria. In 2013, the major roads within one mile of the subject experienced an average total traffic count of 332,400 trips per day; the average for only weekdays was even higher at 345,300.

The anticipated addition of a new Metrorail Station in Potomac Yard is expected to have a strong positive impact on the subject site's immediate surrounding area. The new Metrorail station will be located along the existing Blue and Yellow lines between the Ronald Reagan Washington National Airport and Braddock Road Metro stations. The area's public transportation needs are currently served by buses operating between Crystal City and Potomac Yard, however the system skews ridership more toward local residents rather than inviting the broader regional market. Potomac Yard was first identified as early as 1968 as a potential site for future Metrorail service, and has been studied several times for this purpose in subsequent years. In 2010, the North Potomac Yard Small Area Plan was adopted, proposing transformation of the existing Potomac Yard Retail Center into a high-density, transit-oriented neighborhood anchored by a Metrorail station. In 2011, the Federal Transit Administration and the City of Alexandria, in cooperation with the WMATA and National Park Service, began work on an environmental impact study that was released in 2015. This most recent study, which evaluated several alternatives including a "no build" option, found that the proposed Potomac Yard development would have a significant positive impact on economic growth within the area. It was estimated that the favored alternative would generate 10,000-11,300 daily passenger boardings at the Potomac Yard Metrorail Station and would eliminate 5,000 daily auto trips from the road. The plan's impact towards reducing traffic congestion would thus allow for more overall development in the vicinity. Pending completion of the ongoing approval process, construction of the Metro station may begin as early as late 2016 and it could open in 2018. The City's staff recently recommended Alternative B as the preferred location for the new station. Alternative B lies just north of the Potomac Greens neighborhood, east of the CSX tracks, roughly opposite the eastern terminus of Glebe Road. This location would place the new Metro station within approximately one-third of a mile (straight-line distance) northeast of the intersection of Route 1 and Swann Avenue or about a one-half mile walk.

The Crystal City Potomac Yard Transitway is a new 4.5-mile connection between Crystal City and Braddock Road Metrorail stations that will provide faster, more reliable bus service along the congested Route 1 corridor. Arlington's Transitway section includes a dedicated transit lane in Potomac Yard, a peak period transit lane in Crystal City and seven new transit stations. It is estimated that separating bus service from traffic will yield an average travel time savings of 1-1/4 to 10 minutes for riders. WMATA's new premium Metroway bus service will operate along the Transitway, replacing the current Metrobus 9S. Alexandria's Transitway section opened in August 2014 which allowed the first phase of Metroway service to begin. Arlington's Transitway section is scheduled to open in the summer of 2015. The project is expected to cost upwards of $35 million and will be funded by the two jurisdictions. See Appendix C for Alexandria's Metroway/Transitway daily ridership statistics.

The following section describes selected districts in and near the primary trade area that have a mix of residential, office, and retail uses.

Potomac Yard (existing): The area known as Potomac Yard consists of a 295-acre former railroad yard stretching southward from East Glebe Road. About a mile long but only two blocks wide, the Potomac Yard site is bounded to the west by U.S. Route 1, also known as Jefferson Davis Highway, and to the east by the Blue and Yellow Metrorail line. The northernmost section has been developed into a large shopping center called Potomac Yard Center, which offers an assortment of national retail brands including Shopper's, Target, Bed Bath & Beyond, Regal Cinema, and many others. The center opened in 1997 and features a large surface parking lot. South of the retail area, new development has already kicked into high gear in anticipation of a new Metro station in 2018. Pulte Homes recently developed several blocks of traditionally styled, three-story townhomes and "townhome condominium" duplexes on Land Bays I and J, which will eventually contain about 450 dwellings. Construction has also been underway on several new mid and high-rise multi-family buildings, some of which have already delivered.

Potomac Yard (planned): As previously mentioned, an important element influencing the economic future of the area surrounding the subject site is the expected addition of the Potomac Yard Metro station. The station would serve nearby existing neighborhoods such as Del Ray and the Potomac Yard Shopping Center, as well as the approximately 7.5 million square feet of planned mixed-use development to be built along Route 1 over the next few years. Planned for Potomac Yard's northern section surrounding the likely future Metro station are several new office and institutional buildings, a hotel, and additional retail space. The area's main public park is the mile-long, 24-acre sliver of landscape between Potomac Avenue and the Metrorail line at the site's eastern edge. This linear, well-landscaped park will have playgrounds, sport courts, picnic areas, space for summertime concerts, a dog park and hiker-biker trails.

In accordance with its most recent small area plan, Potomac Yard will eventually contain 2,200 residential units, 625 hotel rooms, 735,000 SF of retail, and 1.9 million SF of office space. This will contribute to demand within the subject's primary trade area.

Old Town Alexandria: Old Town Alexandria is tucked into a corner next to the Potomac River and the Capital Beltway, just south of the subject site. This 8.4 million-square-foot submarket traditionally has been known for its historic buildings, quiet neighborhoods, boutique shops, and quaint restaurants. Metro station openings at King Street and Braddock Road in 1983 encouraged commercial development near the two stations; redevelopment along the waterfront, north of the historic district, proceeded simultaneously. Most of Old Town's office space was built between 1982 and 1993. These modern office buildings complement the townhouse-type commercial buildings that are the core of Old Town's personality. In addition to quick and easy access to I-95, the Capital Beltway, the George Washington Parkway, and two Metro stations, Old Town is less than two miles south of National Airport and four miles from downtown Washington. Old Town's convenience, appeal, and quality of life have attracted a variety of companies, particularly associations and non-profits. In fact, Alexandria is the nation's fourth-largest center for trade and professional associations, surpassed only by the District of Columbia, New York, and Chicago.

Mount Vernon Avenue: Mt. Vernon Avenue, which touches within a few blocks of the subject site to the west, earned initial prominence as a main thoroughfare connecting the Del Ray and St. Elmo subdivisions in the late 19th century. The corridor went on to become an important regional route, paralleling U.S. Route 1 between Washington, D.C. and Alexandria. The neighborhood's development was also linked to its close proximity to the Potomac Yard rail yard, which served as a major railroad switching station on the East Coast. In 2005, the City of Alexandria's Department of Planning and Zoning adopted a small area plan with the intent of preserving the neighborhood's unique and historical identity while serving the needs of the surrounding community and maintaining Mount Vernon Avenue as a competitive and commercially viable place for business. Retail along the corridor is characterized by an assortment of small, "mom and pop"-type shops interspersed with national brands along each side of the street. Most of the stores operate as independent entities, rather than as part of a collective shopping center.

Crystal City & Pentagon City: Crystal City is located along Jefferson Davis Highway directly north of the subject site and south of the Pentagon. It is almost exclusively comprised of high-rise apartments, office buildings, and hotels, along with an increasing presence of retail and restaurants. It has its own Metrorail stop on the Yellow and Blue lines. Most of the existing development was built in the 1960's and 1970's, including its notorious underground mall, Crystal City Underground, which enables pedestrians to traverse much of the area without ever going above-ground. The BRAC Act of 2005 affected the departure of key tenants from the Defense Department, which had occupied about 3 million square feet of office space, and the elimination of defense and military jobs reduced Crystal City's workforce by nearly a third. The area responded by initiating a program of significant redevelopment, including new buildings, a modernized streetscape, and upgraded public transportation system. To date, twenty-five construction projects have been completed since 2007, five are currently under construction, and twenty-five are planned or approved.

Pentagon City is bounded by Crystal City to the west and I-395 to the north and west. The Pentagon itself is located just across the highway, justifying the area's nickname and supporting its viability as an employment center. Similar to Crystal City, the submarket has historically relied heavily on defense-related businesses to drive its office market and likewise has been forced to seek ways to adapt in the wake of BRAC. On the retail front, Pentagon City has several significant shopping centers, including the regionally-popular Fashion Centre at Pentagon City mall, Pentagon Row, and Pentagon Centre. The area is served by a Metro station on the Blue and Yellow lines.

The following section discussed significant multifamily projects recently delivered or under construction near the subject:

- The Alric, a 323-unit high-rise rental apartment project, is located on Seaton Avenue in Potomac Yard, across the Jefferson David Highway from the subject site. The property is owned by JBG Companies and delivered in 2014. It is currently 30% occupied.
- Del Ray Tower is a high-rise rental apartment project situated on Mount Vernon Avenue slightly under a mile northwest of the subject site. The property opened in 2014 and has a total of 333 market rate units, 150 of which are currently occupied. The property is managed by UDR.
- Bell Del Ray is a mid-rise rental apartment project by Woodfield Investments that delivered in late 2014. It is located by the juncture of East Monroe Avenue and Jefferson Davis Highway, due south of the

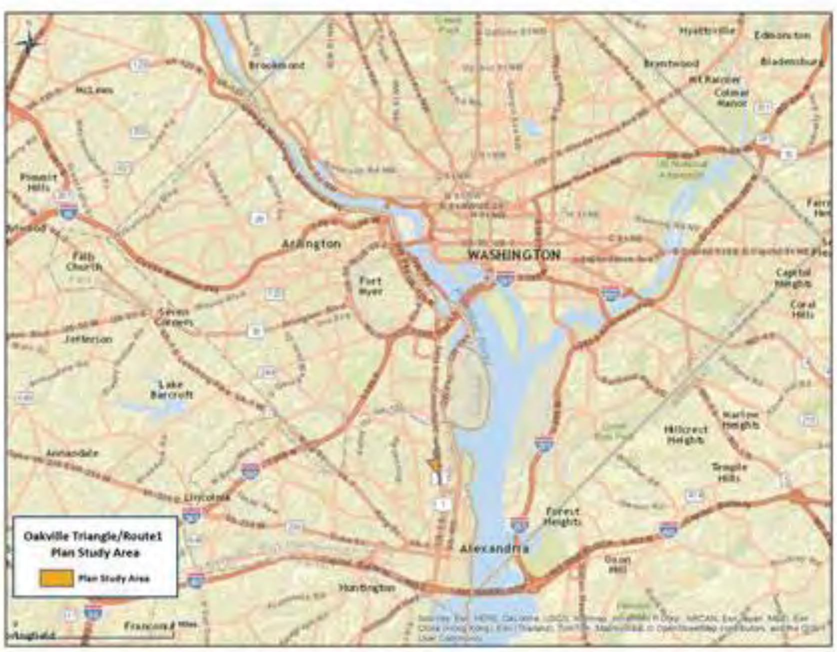
subject site. The property, which is managed by Bell Partners, has a total of 276 units and is still in the early stages of lease-up.

- The Frasier is a 249-unit mid-rise rental apartment building that is currently being developed by Bozzuto at 615 Swann Avenue in Potomac Yard. Pre-leasing is expected to begin in the second quarter of 2015, and construction is expected to be completed by the June.
- Station 650 is another rental apartment project currently under construction in the southern portion of Potomac Yard. The high-rise, which is being developed by Wood Partners, is expected to deliver its 175 market rate units by the third quarter of 2015.

STUDY AREA DESCRIPTION AND DEVELOPMENT PLANS FOR THE SUBJECT

The Oakville/Route 1 Plan Study Area is in the City of Alexandria on the west side of Route 1 (Jefferson Davis Highway), from near East Reed Avenue on the north to near East Bellefonte Avenue on the south and extending west to near the end of Calvert Avenue. See Figure 1.

FIGURE 1
OAKVILLE TRIANGLE / ROUTE 1 STUDY AREA
LOCATION IN METRO AREA



Most of the approximately 24.3-acre Study Area lies in the 13-acre property represented by StonebridgeCarras, a roughly triangular assemblage of parcels between Calvert Avenue on the north, Route 1 on the east, Fannon Street and the Mount Jefferson Park Trail on the south. (The trail runs behind the houses along the north side of East Randolph Avenue.) The portion of the Study Area outside the subject site consists mostly of a strip of properties along Route 1 under diffuse ownership. For the purposes of this report, the "subject site" is the property for which StonebridgeCarras is directing the potential redevelopment.

The subject site is bordered by the Del Ray and Lynhaven neighborhoods to the west and faces the Potomac Yard Center across the Jefferson Davis Highway/Route 1 to the east. See Appendix A for the Oakville Triangle and the other Route 1 Corridor Plan Study Area parcel information and the subject's regional and neighborhood context maps.

F I G U R E 2

O A K V I L L E T R I A N G L E / R O U T E 1 S T U D Y A R E A

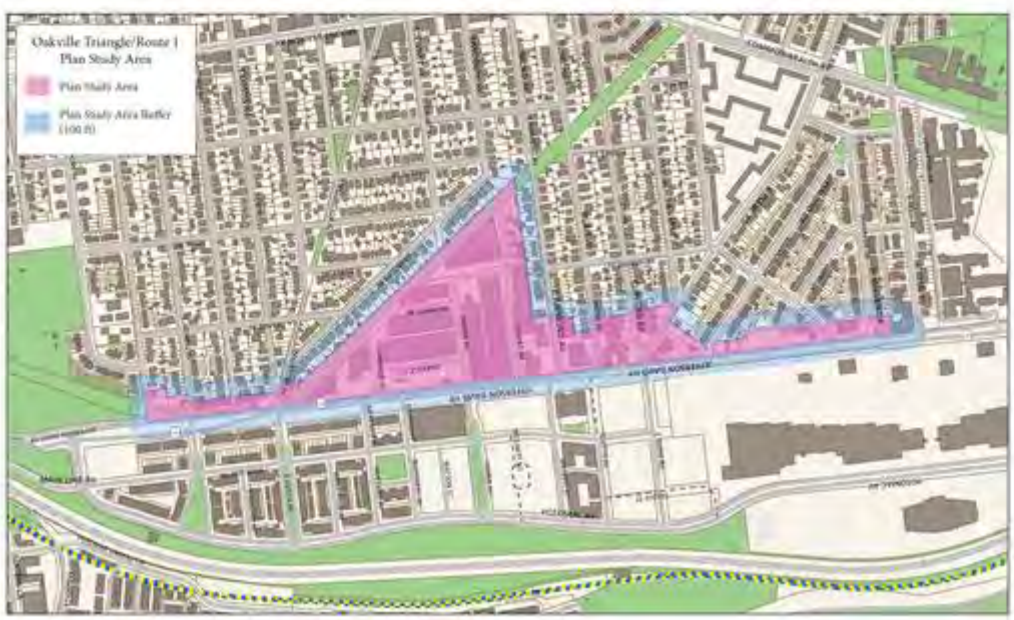
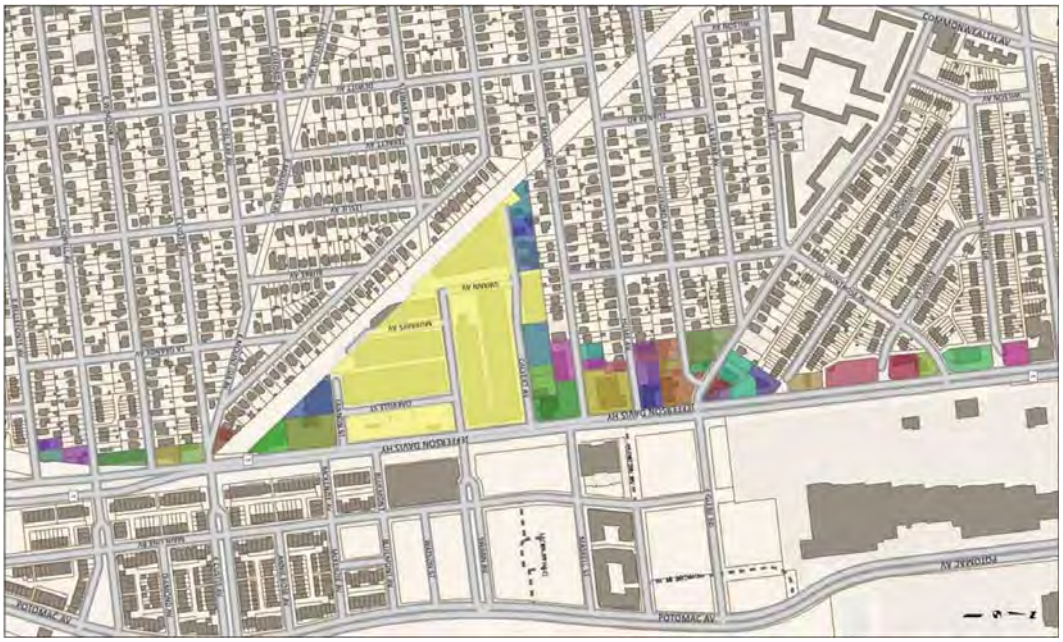


FIGURE 3
STONEBRIDGECARRIS OAKVILLE TRIANGLE PROPERTY
IN THE STUDY AREA



In general, the existing 446,000 SF in the Oakville Triangle/Route 1 Corridor Study Area is a mix of one- and two-story brick and metal warehouse and light industrial structures. The existing properties are occupied by a variety of firms including equipment and construction materials supply companies and auto-related businesses. Other uses in close proximity or within the Study Area include garden supplies, restaurants, convenience stores, and gas stations.

Much of the frontage along Route 1 West is industrial in nature with little transition between industrial uses and the residential neighborhoods to the west. StonebridgeCarras' potential redevelopment of the Oakville Triangle is proposed to replace the existing 446,000 SF of existing industrial and commercial land uses with a mixed-use development. Development is planned to occur in phases; the current preliminary plan is for completion of Phase I in 2018 and full build-out by 2021. The full build-out development quantities for the Oakville Triangle/Route 1 Corridor Study Area include (preliminary, approximate figures):

- 700 rental apartments
- 300 condominium units
- 25 for-sale townhouse units
- 150-room hotel
- 160,000 GSF of retail space
- 125,000 GSF of office space
- 25,000 GSF of service/"back-of-the-house" space

Maps in Appendix A present additional information about the Study Area and surrounding areas.

TRADE AREA DEFINITION

A trade area is the geographic area from which a retail center will draw most of its customer demand. Retail trade areas are determined by a number of variables, including accessibility, location of competing properties, population density, and the types and sizes of its stores. Political boundaries are generally irrelevant, unless they coincide with a physical boundary like a river or highway, or they present an economic differentiation such as significantly different sales taxes. Often in retail demand analysis, more than one trade area is considered, with different levels of demand and different capture rates from each.

Traditionally, retail is grouped into two major categories: convenience goods, and comparison goods. Convenience retail includes the types of stores commonly needed for everyday life: grocery stores, pharmacies, and service establishments such as hair salons, dry cleaners, and shoe repair. Comparison goods (also referred to as GAFO, for General, Apparel, Furniture, and Other) are the types of stores consumers visit less frequently and often involve more expensive purchases and goods that involve comparing different products in different stores. Examples of comparison goods stores are furniture, jewelry, apparel, and appliances. By the nature of their offerings, convenience retail establishments draw from a smaller geographic area — shoppers generally tend to select stores that are near home. In contrast, shoppers will travel longer distances for comparison goods.

Another retail category is restaurants and other types of eating places (ice cream, coffee, etc.). Technically, these fall under the convenience goods category, but often a concentration of restaurants will serve as an attraction to patrons from beyond the typical convenience goods trade area.

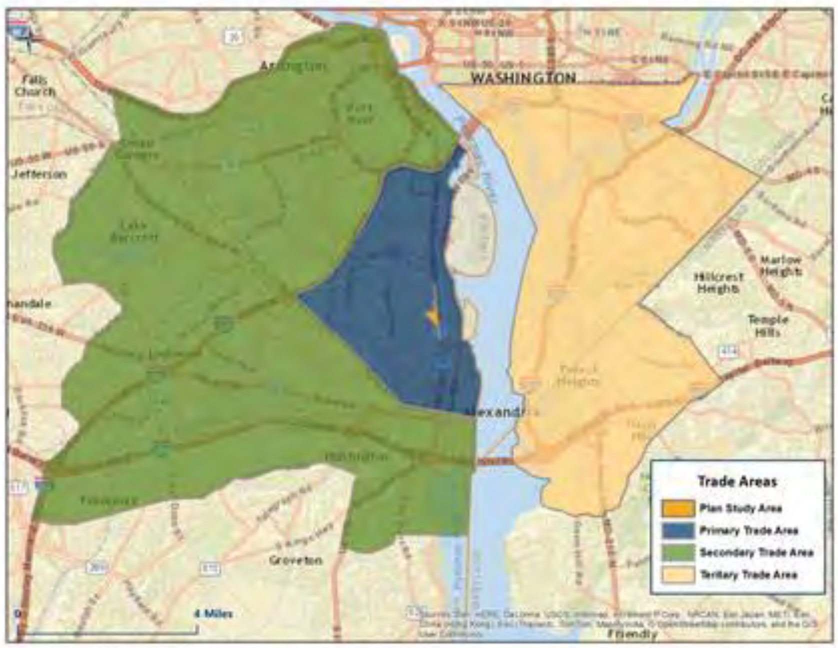
Based on the planned retail mix for the Oakville Triangle property, we evaluated three main retail categories for the retail analysis — convenience goods, comparison goods, and eating places — and approached the definition of trade areas accordingly. The following section discusses the trade areas defined for the subject.

Primary Trade Area: We consider the subject's primary trade area to be the area is bounded by I-395 to the north and northwest; King Street to the south and southwest, and Ronald Reagan Washington National Airport and Potomac River to the east. This area covers approximately eight square miles and is within a seven-minute drive from the subject site. The primary trade area encompasses all or portions of several commercial centers, including Potomac Yard, Old Town Alexandria, Mount Vernon Avenue and the surrounding Del Ray Neighborhood, Crystal and Pentagon City, and Braddock Road. The area is densely populated and contains a high concentration of office employees.

Secondary Trade Area: The secondary trade area covers almost 42 square miles west of the primary trade area, extending north to the Capital Beltway in Arlington, south to Franconia Road, and to Sleepy Hollow Road and Braddock Road on the west. This area includes residents and workers that are within close proximity of the subject site but are less likely to shop there regularly because they have other more convenient options available.

Tertiary Trade Area: The tertiary trade area lies across the Potomac River, encompassing the southern tip of the District of Columbia below Independence Avenue, as well as parts of Prince George's County including Oxon Hill and Forest Heights. This 22-square-mile area is relatively retail-constrained, and with access provided by the Wilson Bridge and the 14th Street Bridge, the subject site may attract a limited share of consumer expenditures.

FIGURE 4
TRADE AREAS



TRADE AREA CHARACTERISTICS

The demographics of the subject's primary trade area are typical of a mature suburban area. In 2014 the primary trade area had a population of 80,931 persons in 40,768 households. Demographic projections indicate that the trade area will grow by 7,112 persons and 3,815 households between 2014 and 2019, which represents household growth of about 9.4%. That is a faster household growth rate than the projected rate for Alexandria City and Fairfax County, but slightly slower than that of Arlington County. The subject's secondary trade area contained 155,214 households in 2014 and is projected to have augmented that total by 12,670, or about 8.2%, by 2019. The subject's tertiary trade area is expected to experience household growth of 8.8% by 2019, from 62,063 in 2014. Appendix C presents details of demographic characteristics for the trade areas.

FIGURE 5
SELECTED DEMOGRAPHIC CHARACTERISTICS
SUBJECT'S TRADE AREAS

VARIABLE (2014)	PRIMARY TRADE AREA	SECONDARY TRADE AREA	TERTIARY TRADE AREA
Population	80,931	337,479	149,050
Households	40,768	155,214	62,063
Average HH Income	$122,249	$108,273	$69,864
Average Home Value	$677,123	$540,755	$421,523
% Bachelor's/Advanced Degree	70.8%	59.8%	28.7%
Top 3 Tapestry Segments	Laptops and Lattes, Metro Renters, Urban Chic	Metro Renters, Laptops and Lattes, Enterprising Professionals	City Strivers, City Commons, Laptops and Lattes

Current household income in the subject's primary trade area is higher than in Alexandria City, but lower than in Arlington County and Fairfax County. The primary trade area's average household income was $122,249 in 2014, compared to $108,206 in Alexandria, $127,254 in Arlington, and $136,337 in Fairfax County. By 2019, average household income is projected to be $143,699 in the primary trade area, $127,897 in Alexandria, $148,465 in Arlington County, and $163,159 in Fairfax County. In the secondary and tertiary trade areas, average household incomes are projected to grow from $108,273 to $126,519 and $69,864 to $80,708, respectively. See Appendix C.

An analysis of households by income demonstrates the strong demographics in the subject's primary trade area. In 2014, households with incomes of $50,000 or more comprised 76.3% of the total, while 50.7% had annual incomes of $100,000 or more. Projections for 2019 show that the share of households making $50,000 or more will increase to 81.7%, while those earning $100,000 or more will increase to 56.2%. See Table C-1.

Excluding the subject, the subject's trade area has about 4,600 rental and condo units in the residential development pipeline. About 500 of these are available units in projects that are marketing or under construction. A significant share of the remaining 4,100 units will likely not be delivered by 2018 due to lack of approvals, financing realities, and other reasons.

The daytime population of the subject's primary trade area includes about 73,101 office workers, by our estimate. This figure is based on the trade area's 26,458,175 million SF of occupied office space as of first quarter 2015 and Delta's estimate of approximately 200 SF of office space per worker. Based on long term absorption trends, there could be about 88,283 office workers in the trade area by 2020. Data from the International Council of Shopping Centers indicates that office workers in a suburban location like the subject's trade area spend about $7,153 per year (in 2015 dollars) in convenience goods stores, comparison goods stores, and eating/drinking establishments near the office. See Appendix E.

Households near the subject are in demographic segments with high incomes and affluent lifestyles. The ESRI data service classifies households into demographic and socioeconomic categories called Tapestry segments. These are useful for describing an area's demographic composition and identifying consumer behaviors and preferences. The most prominent segments within the subject's primary trade area are "Laptops and Lattes", "Metro Renters", and "Urban Chic." These groups are characterized by highly-educated, affluent individuals working in professional, management, and scientific occupations. These socioeconomic groups are generally conscious of health and fitness and tend to dine and shop at upscale locations.

SIGNIFICANT NEARBY RETAIL CENTERS

The following section present information on retail properties that are significant to the analysis because of their size, location, anchors, and/or tenant mix. Some of these centers are in the subject's primary trade area; others are in the secondary trade area.

Potomac Yard Center: Built in 1997, Potomac Yard Center is a 590,000 SF community center located along Jefferson Davis Highway (Route 1) in Alexandria, just south of Four Mile Run and west of the Potomac River. The center is roughly one mile from National Airport, less than two miles from I-395, and less than six miles from downtown Washington, DC. Anchor tenants include Target and Shoppers Food Warehouse. Seven smaller buildings (none larger than 8,000 SF), mostly leased by food service tenants, front Route 1 and are separated from 14 larger retail spaces in the center of the property by a surface parking lot. To the east – behind the anchor tenants and other larger retail spaces – is a 16-screen Regal Cinemas movie theater with its own separate surface parking lot. Potomac Yard Center is currently 100% leased.

Village at Shirlington: The Village at Shirlington is a mixed-use development in Arlington, Virginia. The center's focal point is a strip of shops and restaurants along Campbell Avenue between South Quincy Street and South Arlington Mill Drive, but there are several retail, office, and residential uses along adjacent side streets as well. Village at Shirlington's 261,000 SF of retail includes a Harris Teeter, a seven-screen AMC Loews movie theater, 24 different restaurants, and an array of service-oriented stores such as banks, hair salons, and dry cleaners. Street parking is available along Campbell Avenue and other streets nearby, and four garages – two straddling South Quincy Street at the northeast corner of the center and two along Campbell Avenue on the opposite corner – provide parking for shoppers, residents, and workers with jobs in nearby office buildings. Campbell Avenue, which has wide, tree-lined sidewalks, is closed to vehicle traffic several times each year for an assortment of festivals and events. Village at Shirlington was originally built in the 1940s but was renovated and expanded in 1982 and purchased by its current owner, Federal Realty Investment Trust, in 1995.

Arlington Ridge: Arlington Ridge is a grocery-anchored, 84,000 SF shopping center located in the neighborhood of Long Branch Creek in Arlington. The center's surface parking lot is accessible from South Glebe Road, South Meade Street, and South Lang Street. Eateries Tazza Kitchen and Sweet Frog, along with BB&T Bank, are located in separate spaces across the parking lot from the Giant Food, Gold's Gym, and seven smaller tenants. I-395 and Route 1 are located less than a mile to the east and west of the center, respectively. Arlington Ridge was built in 2010 and is owned and managed by Edens Centers.

Fashion Centre at Pentagon City: Fashion Centre at Pentagon City is a 1.2-million-SF shopping mall located at 1100 South Hayes Street in Arlington. Its anchor tenants are department stores Macy's and Nordstrom, and the mall is attached to the Ritz-Carlton Pentagon City as well as to 170,000 SF of office space. The Pentagon Metro station is connected by an underground walkway.

The Market Common Clarendon: The Market Common Clarendon is located at 2700 Clarendon Boulevard in Arlington. The shopping center was built in 2002 and features 282,734 square feet of retail surrounding a park-like central courtyard. The Residences at Market Common, a 300-unit apartment project managed by Bozzuto, is part of the mixed-use development. Anchor tenants include Container Store, Crate & Barrel, Whole Foods, and Barnes & Noble, and the 35 remaining units are occupied by a collection of national, regional, and local brands. There are a few convenience retailers, but the overall mix skews toward relatively upscale comparison goods shops such as Lululemon Athletica, South Moon Under, Williams Sonoma, and The Apple store.

Ballston Common Mall: The Ballston Common Mall is a four-story enclosed shopping center containing 578,000 square feet of retail, as well as the Kettler Capitals Iceplex practice arena for Washington's NHL team. The mall is located at 4238 Wilson Boulevard in Arlington, and its anchor tenants include Macy's, Regal Cinemas, and Sport & Health Club. Built in 1986, the center's layout is consistent with prevailing trends of the time and features a food court containing most of its dining options. Owner Forest City is in the process of redeveloping the mall, including removing part of the enclosed mall to create outdoor space, changing some of the tenant mix, and adding an apartment tower.

Shops at 1750 & 2100 Crystal Drive: Technically two separate malls, 1750 and 2100 Crystal Drive are both owned by Vornado/Charles E. Smith and are collectively known as the Crystal City Shops. First opening in 1976, the two centers are entirely underground. Together they contribute nearly 300,000 square feet of retail to the Arlington submarket. Both are accessible to the Crystal City Metro station and feature a mix of comparison goods, convenience retail, eating places, and a few medical offices. 2100 Crystal Drive also houses Gallery Underground, a gallery established by the Arlington Artists Alliance to promote the works of established and emerging regional artists.

Pentagon Row: Located at Army Navy Drive and South Joyce Street in Arlington, Pentagon Row has 300,000 SF of retail space and opened in 2000 as part of a mixed-use development. Its anchors include Harris Teeter, Bed Bath & Beyond, Bally Total Fitness, and DSW. In addition to its shopping options, the site contains 504 luxury rental apartment built above the ground floor retailers, now called Post Potomac Row. The central Plaza at Potomac Row offers a summer concert series and outdoor dining during warm weather months and converts into an ice skating rink in the winter.

For more information on individual shopping centers in and near the trade areas, including current tenant mixes and store sizes, see Appendix D.

RETAIL DEMAND AND SUPPLY ANALYSIS

This section of the report summarizes our analysis of the subject's retail potential – essentially the quantity of retail space of different types that can be supported, both now and in five years. Basically, the analysis is a comparison of demand for retail space and the amount of retail space already in place (or planned). Appendix B details the demand analysis, and Appendix D details the supply. The analysis is nuanced by the need to differentiate among the three main retail categories — convenience goods, comparison goods, and restaurants. We evaluate primary area retail demand from three sources: households living in the trade areas; workers; and visitors passing through the areas (including tourists). Levels of spending by retail category are calculated for each demand sources, and capture rates are estimated to determine how many dollars may be spent in the primary trade area. We then estimate the amount of retail space that can be supported by the demand based on industry standards for profitable retail operations (sales per SF). The same analysis is repeated for a point five years in the future, taking into account projected changes in inventory and demand. The resulting supply and demand are then compared to determine if there is an undersupply or oversupply of retail space in the three major categories, both today and five years from now.

The subject's primary trade area is home to a well-established retail sector that includes a mix of regional malls, neighborhood and community shopping centers, street retail, and freestanding stores. We estimate there is about 5.2 million SF of occupied retail space in the subject's trade area. Over half of this space (53%) is comparison goods, 26% is grocery and convenience goods, and the balance (21%) is restaurants and other eating places. See Figure 6 for a summary. The inventory analysis includes retail space in established shopping centers and in freestanding stores in corridors such as Mount Vernon Avenue and King Street. Appendix D provides details of the existing retail supply estimates for the primary trade area, and for the secondary and tertiary trade areas. In the primary trade area, there is an estimated 840,000 SF of retail space in the five-year pipeline (currently under construction or planned for delivery within five years). Another 1.7 million SF of retail space is proposed, although the likelihood and timing of those projects are not known. See Table D-9.

FIGURE 6
OCCUPIED RETAIL SPACE BY TYPE
PRIMARY TRADE AREA

Tenant Category	Occupied Space (SF)	% of Total
Comparison Goods	2,783,575	53.2%
Grocery and Convenience Goods	1,378,196	26.3%
Eating Places	1,075,009	20.5%
Total Occupied	**5,236,779**	**100.0%**

See Appendix D for details and for inventory in secondary and tertiary trade areas.

Total estimated demand for retail space in the primary trade area is roughly 6.8 million SF. Demand is generated mainly from within the primary trade area, with smaller contributions from the secondary and tertiary trade areas. The demand analysis indicates that 3.9 million SF of comparison goods space can be supported in the combined area, along with 1.6 million SF of grocery and convenience goods space and 1.3 million SF of restaurant space.

There is an undersupply of retail space in the primary trade area. Comparing demand and supply, the analysis indicates there is current opportunity for 1.6 million SF of additional retail space in the primary trade area, growing to 2.4 million SF in the year 2020. This 1.6 million SF of additional retail space is estimated for the entire primary trade area, and is not site-specific. As of 2015, there is room for another 1.1 million SF of comparison goods space, 270,000 SF of grocery and convenience goods space, and 235,000 SF of restaurants. See Figure 7a. Five years from now, based on projected demand and supply, the 2.4 million SF of additional supportable space in the primary trade area breaks down into 1.7 million SF of comparison goods space, 265,000 SF of grocery and convenience goods space, and nearly 415,000 SF of restaurant space. See Figure 7b.

On the supply side, these calculations account for the existing supply of retail space[1] and the planned supply of retail space that is estimated to be completed within five years. It is important to note that a substantial portion of the development planned for the area, including Potomac Yard, will occur beyond the five-year projection period. On the demand side, the calculations include estimated retail spending by current residents, current workers, and current commuters and visitors in the area; the projected demand also considers residents, workers, and visitors in future development planned for completion within five years. Demand for retail space inside the primary area includes some demand from the secondary and tertiary trade areas as well.

FIGURE 7a
RETAIL SPACE DEMAND AND SUPPLY
SUPPORTABLE SPACE IN THE PRIMARY TRADE AREA
2015

Tenant Category	Supportable Space (SF)	Occupied Space (SF)	Under/(Over) Supply (SF)
Comparison Goods	3,890,500	2,783,575	1,106,925
Grocery and Convenience Goods	1,646,700	1,378,196	268,504
Eating Places	1,309,900	1,075,009	234,891
Total	**6,847,100**	**5,236,779**	**1,610,321**

See Appendix C for demand (supportable space) details and Appendix D for inventory (occupied space) details. Supportable space includes demand from primary, secondary, and tertiary trade areas.

[1] The existing inventory estimate is considered a reliable indicator of the competitive retail space, but it is not a comprehensive tally of all space because it does not count many small, free-standing retail buildings. Examples of free-standing properties (not in centrally-managed retail centers) that are excluded from the count are office retail, medical office, banks, automotive repair shops, car dealerships, car washes, gasoline stations, parking garages/lots, truck stops, vet/physician clinics and day care centers. Because the supply estimate is not universal, the analysis overestimates by a small margin the net demand for retail space. The analysis compensates by excluding spending estimates at the types of stores above, and the type of retail excluded from the supply generally is not directly competitive with the type of retail found in centrally-managed properties or established retail districts. See Tables D-1, D-2 and B-5.

FIGURE 7b
RETAIL SPACE DEMAND AND SUPPLY
SUPPORTABLE SPACE IN THE PRIMARY TRADE AREA
2020

Tenant Category	Supportable Space (SF)	Occupied Space (SF)	Under/(Over) Supply (SF)
Comparison Goods	4,820,100	3,129,963	1,690,137
Grocery and Convenience Goods	2,051,100	1,785,190	265,910
Eating Places	1,575,500	1,161,606	413,894
Total	**8,446,700**	**6,076,758**	**2,369,942**

See Appendix C for demand (supportable space) details and Appendix D for inventory (occupied space) details. Supportable space includes demand from primary, secondary, and tertiary trade areas.

RECOMMENDATIONS FOR THE SUBJECT

Based on the supply-demand analysis, we conclude that there is sufficient demand for retail space at the subject totaling about 160,000 SF. This amount of space is well within the estimated scale of additional retail space that can be accommodated in the trade area. The planned 160,000 SF of retail space represents approximately 10% of the estimated supportable additional retail space in the primary trade area.

We recommend a tenant plan that includes a mix of comparison goods, convenience goods and services, and restaurants. The sponsor's conceptual tenant plan is considered appropriate and competitive for the market. The sponsor's conceptual merchandising plan (shown in Appendix A) calls for two "mini" anchor tenants of approximately 25,000 SF. Other tenants would complement the anchors, with a mix of home furnishing and apparel stores that create a critical mass to attract shoppers seeking a variety of these types of goods. Complementing this tenant plan would be a variety of casual and fast casual restaurants, to establish a concentration of eating places that collectively function as another anchor for the property.

Based on the analysis discussed earlier and our observations of similar mixed-used projects, a generalized and illustrative retail tenant plan is shown in Figure 8 below. Very roughly, this tenant mix is 50% comparison goods, 35% restaurants, and 15% services. It is important to note that this is an illustrative tenant plan, and not the only mix that can succeed at the subject. The eventual tenant mix will depend in part on the specific anchor tenants that can be secured, which will help set the mood of the property and will draw certain complementary retailers.

FIGURE 8
ILLUSTRATIVE RECOMMENDED RETAIL TENANT PLAN FOR OAKVILLE TRIANGLE

Store type	No. of stores	Representative Store Size (SF)	Total SF	Share
“Mini” Anchor 1	1	25,000	25,000	15%
“Mini” Anchor 2	1	25,000	25,000	15%
Home furnishings	5	5,000	25,000	15%
Cell phone store	1	1,750	1,750	1%
Pet store	1	3,500	3,500	2%
Casual dining restaurants	5	7,500	37,500	23%
Fast casual restaurants	3	3,500	10,500	6%
Ice cream	1	1,250	1,250	1%
Pizza	1	2,000	2,000	1%
Specialty food store	1	2,000	2,000	1%
Coffee / Bakery	1	2,000	2,000	1%
Vitamins / Health food / Nutrition	1	2,000	2,000	1%
Liquor / Beer / Wine	1	2,500	2,500	2%
Day Spa	1	3,000	3,000	2%
Hair / Nail salon	2	1,750	3,500	2%
Mailing / Photocopy service	1	1,750	1,750	1%
Medical (doctor, dentist, urgent care)	4	2,000	8,000	5%
Optician	1	1,750	1,750	1%
Children's activity	1	2,500	2,500	2%
Realtor	1	1,750	1,750	1%
Dry cleaner	1	1,500	1,500	1%
Bank	1	2,500	2,500	2%
Total:	**36**		**166,250**	**100%**

Note: Total square footage is the sum of representative store sizes and is not intended to agree precisely with the subject property’s actual square footage.

MISCELLANEOUS TOPICS

This section of the report addresses selected topics outlined in the City of Alexandria Department of Planning and Zoning "Request for Quotes — Retail Strategy Review" (dated December 14, 2014), to the extent these topics were not discussed earlier in this report.

Recommendations for the Balance of the Study Area

- *Based on the retail strategy analysis outlined above, what is the best mix (percentages) for service convenience, retail and restaurant use in the Study Area?*
- *What strategies can the City pursue for funding desired tenants and/or uses?*

The balance of the Study Area will face some challenges for retailing, including diffuse property ownership, smaller building sizes, shallow building depths, likely limited parking, and distribution of space along a heavy traffic highway. For these properties, the best opportunities will come from supplementing Oakville Triangle's tenant mix, filling in store types not already located there. Some of the likely types of retail will be dictated by building sizes and dimensions — likely oriented toward smaller stores with goods and services catering to the local neighborhood, plus eating places that can be accommodated in smaller floor plates and that do not depend on plentiful nearby parking. Potential tenants may include retailers with locations on Mount Vernon Avenue or King Street, who have been successful and are seeking to expand, possibly with a merchandising concept that diversifies their current operation so as not to dilute the strength of their current store.

To improve the chances for success, the balance of the Study Area could be under a unified retail district with Oakville Triangle, either as a BID or through a cooperative arrangement with Oakville Triangle's ownership (as discussed further below under Retail Management Approach). In this way, public and common areas can be under a single management, and features such as signage, marketing, and events can present a coordinated face to the shopping public. A potential problem with this approach is the relatively small property base (and therefore operating budget) to support a BID-like organization. Most BIDs cover a larger area, with a larger base of members. To make a BID-like structure viable, public subsidies may be required. Alternatively, the Study Area could be part of a consolidated BID that includes Potomac Yard.

If the City wants to fund desired tenants or uses in the Study Area, there are many tools available, the efficacy of which will depend in large part on the underlying demand for the tenant or use and on the level of funding available. Some of these tools include

- Direct financial assistance through grants or loans
- Assistance with navigating the regulatory process for establishing a business
- Coordination of marketing efforts and common area or public area management (if there is no BID or other unified management)
- Mitigation of infrastructure challenges, such as parking — for example, by providing nearby on-street parking with validation, or by helping secure nearby off-street parking for a group of small retailers.
- Business advisory services, to help new merchants start a new store

Oakville Triangle in the Area Context

- *Does the Oakville Triangle retail strategy complement the existing and/or planned retail in North and South Potomac Yard? If not, how should it, or the retail planned for Potomac Yard, be reconfigured to better leverage location, site size/envelope/street network, and retail type?*

In our opinion, the conceptual merchandising plan for Oakville Triangle will complement the overall retail environment of the area. The subject will have an identity of its own and some shoppers from within the primary trade area and beyond will consider it a destination, particularly if the larger anchor tenants are popular and do not have many other locations in the region. Depending on the eventual tenant types, the retail in South Potomac Yard and in Oakville Triangle may compete to some degree, but they may also complement each other simply by creating a larger critical mass of retail to draw more customers and from a wider area. Because Route 1 is a barrier to easy pedestrian and vehicular circulation, it does not appear that there is significant opportunity for two sides of the highway to generate direct synergies or to coordinate marketing. It will be important to the retail fortunes of Oakville Triangle (and Potomac yard) that general vehicular traffic transiting north-south on Route 1 flows freely, and that east-west movements through intersections across Route 1 are as convenient as possible. If the area develops a reputation for traffic congestion or difficult ingress and egress to parking facilities, retail sales will suffer.

- *How does the planned Potomac Yard Metrorail station or the Transitway impact the planned retail locations and mix?*

The planned Potomac Yard Metro station, at what appears to be the likely Alternative B location, should have a positive effect on the Oakville Triangle retail, although is not expected to be significant. At an estimated walk of approximately one-half mile from the intersection of Swann Avenue and Route 1, the Metro station is not likely to be a preferred mode of transportation for customers visiting Oakville Triangle for a shopping trip. However, the Metro station will increase the overall number of people in the general area, especially those living and working in new communities and offices closer to the station, and these represent potential additional shoppers for all retail nearby.

The Transitway is likely to have a more direct positive effect on Oakville Triangle. With stops immediately adjacent to the subject, some shoppers will find the bus a reasonable means of getting to and from the property.

- *What are the impacts and benefits of the planned retail to the existing Mount Vernon Avenue Del Ray Business Corridor? What strategies can be pursued to strengthen businesses on the Avenue in light of other planned retail development?*

The extent to which Oakville Triangle competes with the Mount Vernon Avenue Del Ray Business Corridor will depend on the eventual tenant mix at the property. Mount Vernon Avenue has an established and valuable brand that is not likely to be lost to a new development of the scale and at the location of Oakville Triangle. However, any new nearby retail development presents some competition for an existing retail property or retail district. With the significant increase in new residents and workers in Potomac Yard, the aggregate amount of retail expenditures is projected to grow (as discussed earlier), sustaining the current situation of retail demand exceeding supply over at least the next five years. Under these conditions, there would be sufficient consumer demand to support existing retail districts in the trade area as well as new additions to the retail inventory.

Non-Traditional Anchors in Retail Areas

- *Would 'non-traditional' uses or creative anchors, such as a culinary institute, performance space, or theater that can be located in retail areas be appropriate for Oakville Triangle, the Study Area, or North or South Potomac Yard to generate activity and vitality? If so, what can the City do to incentivize or assist this? Provide examples of comparable uses within other retail locations and how they were funded.*

We investigated five retail developments around the metro area that have non-traditional or public uses as anchors or as prominent features of the overall plan. The five developments and their non-traditional anchors are:

- Village at Shirlington, Arlington: Signature Theatre, Arlington Public Library
- Rockville Town Square, Rockville: Montgomery County Public Library, VisArts center, public plaza
- Mosaic District, Merrifield: Strawberry Park
- The Yards, Southeast DC: Yards Park, Anacostia Riverwalk Trail
- Monroe Street Market, Northeast DC: ArtsWalk, Edgewood Arts Community Buildings

These development case studies are profiled in Appendix F, with development history, major tenants, funding, and information about the impact of the non-traditional use. Our observations based on the research are:

- The non-traditional anchor can attract additional visitors to the development
- The non-traditional anchors are viewed favorably by the other merchants and tenants
- Public uses require significant subsidies, both for initial development and for ongoing operations

Retail Management Approach

- *Review the proposed retail management approach. Can single retail management effectively provide some of the same functions as BIDs (open space and retail programming and marketing)? Which management structures and funding strategies have the most positive impact on creating a successful retail environment for smaller commercial districts?*

Unified management is essential to a successful retail area, especially in a non-downtown setting. For a property under single ownership, this is straightforward. For a retail district with diffuse ownership, an alternative management structure such as a Business Improvement District (BID) or similar entity can impose the discipline necessary. The Oakville Triangle / Route 1 Study Area presents a hybrid situation, with one owner controlling most of the area and with the remaining area under diffuse ownership and with properties that have significant challenges for coordinated retail use (extending along a major highway, with limited opportunity for parking). One approach that might be considered is a BID that "subcontracts" with the major property owner to manage the overall district, with City oversight or other governance structures that ensure fair treatment of smaller owners outside the main property. The major property owner will be motivated to have the entire district succeed, because being surrounded by vacant or failed properties will not be conducive to the profitable operation of its tenants. Budget feasibility is an issue, however. As discussed earlier, the relatively small property base limits potential revenue for an operating budget. To make a "subcontracted BID" arrangement viable, public subsidies may be required. Alternatively, the Study Area could be part of a consolidated BID that includes Potomac Yard.

Elements of successful unified retail district management include:

- A funding mechanism should allow for the collection of sufficient funds from tenants and property owners to support attentive maintenance of common and public areas, security, and marketing.
- A comprehensive retail marketing strategy that has a retail "identity" or "image" that can complement existing retail areas. This imaging campaign should be based on prevailing demographics and consumer preferences and is flexible with respect to the City's prevailing design guidelines for retail space use and retail space criteria.
- With regard to the retail marketing strategy, management should impose distinct guidelines for the aesthetic and accessibility elements of the retail area such as streetscapes, open space and landscaping, signage, and storefront design. To the extent possible, these guidelines should also extend to parking.
- Planned retail programming that is balanced and features a mix of local, regional and national retailers, restaurants, and other tenants.

* * * * *

It has been a pleasure undertaking this assignment for you.

Respectfully submitted,

DELTA ASSOCIATES

David Weisel, CRE
Chief Executive Officer

Philip C. Tilly
Senior Associate

Kayla Bruun
Associate

N O T I C E

Delta Associates (DA) considers that it is essential to the reader's examination of this document, and projections contained herein, to understand the use of data, the methodology involved, the role of judgments as distinct from calculations in the methodology, factors which affect current projections, and the impact, if any, of change over time.

The purpose of market, economic and financial projections, together with the basis for the projections, is to make available a considered opinion on potential economic returns from the project so that those who utilize these results can evaluate them in terms of methodology employed, data applied as well as judgments made and identified. All prospective data are subject to uncertainties. As actual market and economic factors affecting the project materialize, they may differ somewhat from the basis projected herein. Unforeseen changes in laws may also affect real estate market performance and value. Accordingly, although the projections in this report are those one would reasonably expect to occur given the conditions existing at the time of this writing, actual market and financial results may differ from the projections.

Similarly, projections herein have been prepared utilizing the information, assumptions and calculations outlined in this report. Select information utilized in the projection process is on occasion from sources other than DA; where such information is from published sources, DA has identified the source and assumed such information to be accurate as presented. Where such information is from unpublished sources, DA has reviewed the information for reasonableness and consistency before including same herein. No representations are made by DA as regards property ownership, size, zoning conformance, occupancy and lease terms, availability of utilities, soil conditions, flood hazard, environmental problems, or any other matters. All such property specific data has been supplied to DA by the property owner and/or its agents and DA has assumed this data to be accurate as provided.

DA's principal business activity is the evaluation of real estate development economics, including the analysis of market potentials, evaluation of projected operating and financial results, and valuations. In the course of each year the firm typically performs more than a hundred assignments for building and development organizations, financial institutions, property owners and the like. The firm considers that it is "expert" in this field, and it is DA's belief that the methodology and other procedures employed by it constitute valid and accepted methods of evaluating and valuing real estate. However, it is pointed out that procedures used herein rely on judgments dependent on the accuracy of data and influenced by external circumstances which can change quickly with time and substantially affect the project and hence its value. DA recommends that its clients recognize these limitations inherent in using the projections of this report when making business decisions.

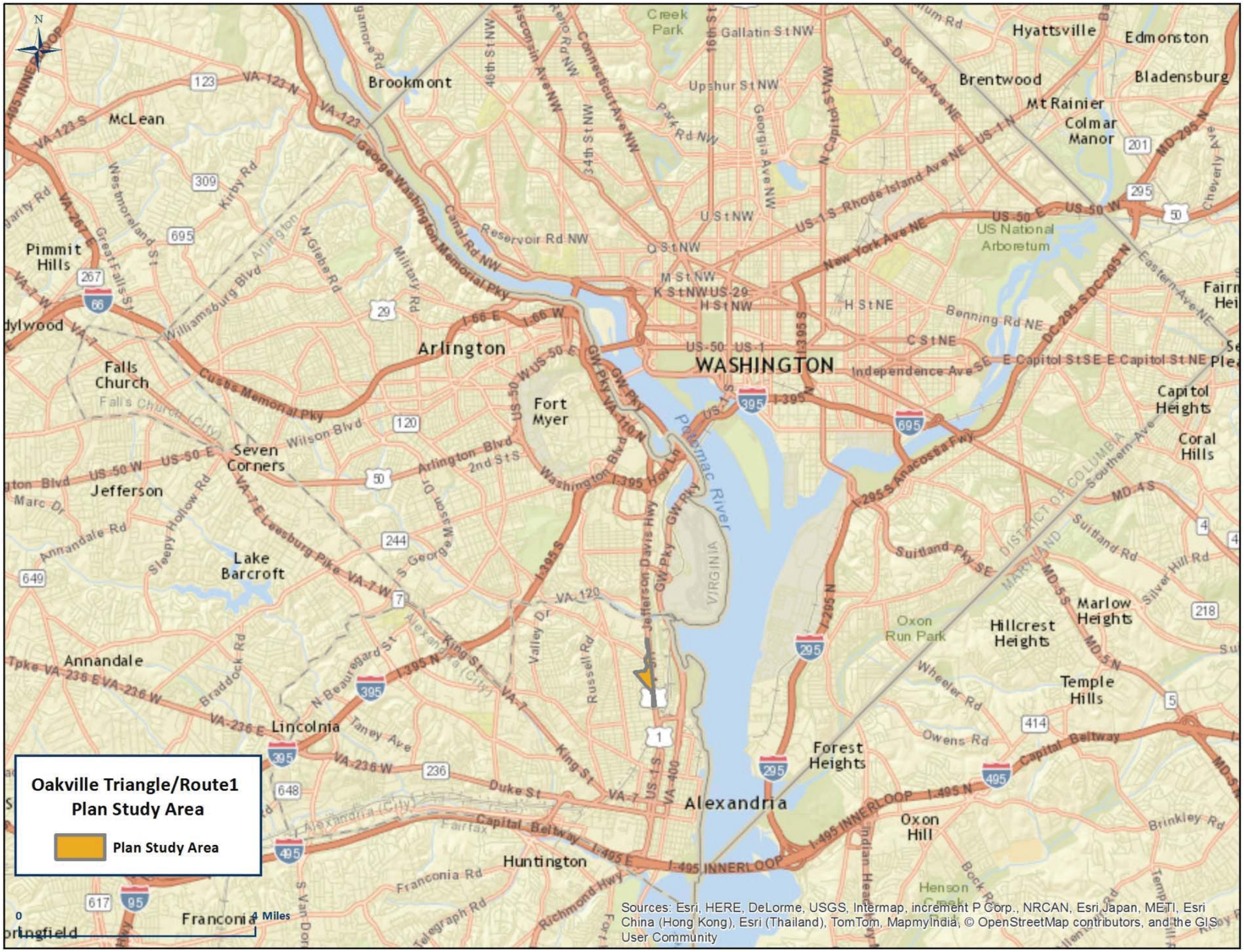
Finally, the reader is hereby advised that Delta Associates is the trade name of Transwestern Delta Associates L.L.C., a Delaware limited liability company. As such, DA is part of the Transwestern Commercial Services (TCS) family of real estate service companies that broker, finance, manage, advise, and develop real estate throughout the United States. This disclosure is made so as to (1) avoid the appearance of a conflict and (2) to assure the client of confidentiality and impartiality. Delta Associates is independently operated by its principals. In no way does Delta Associates' TCS affiliation affect the judgments expressed herein.

APPENDICES

APPENDIX A:

MAPS AND VISUALS

REGIONAL LOCATION MAP



Source: ESRI, Delta Associates; April 2015.

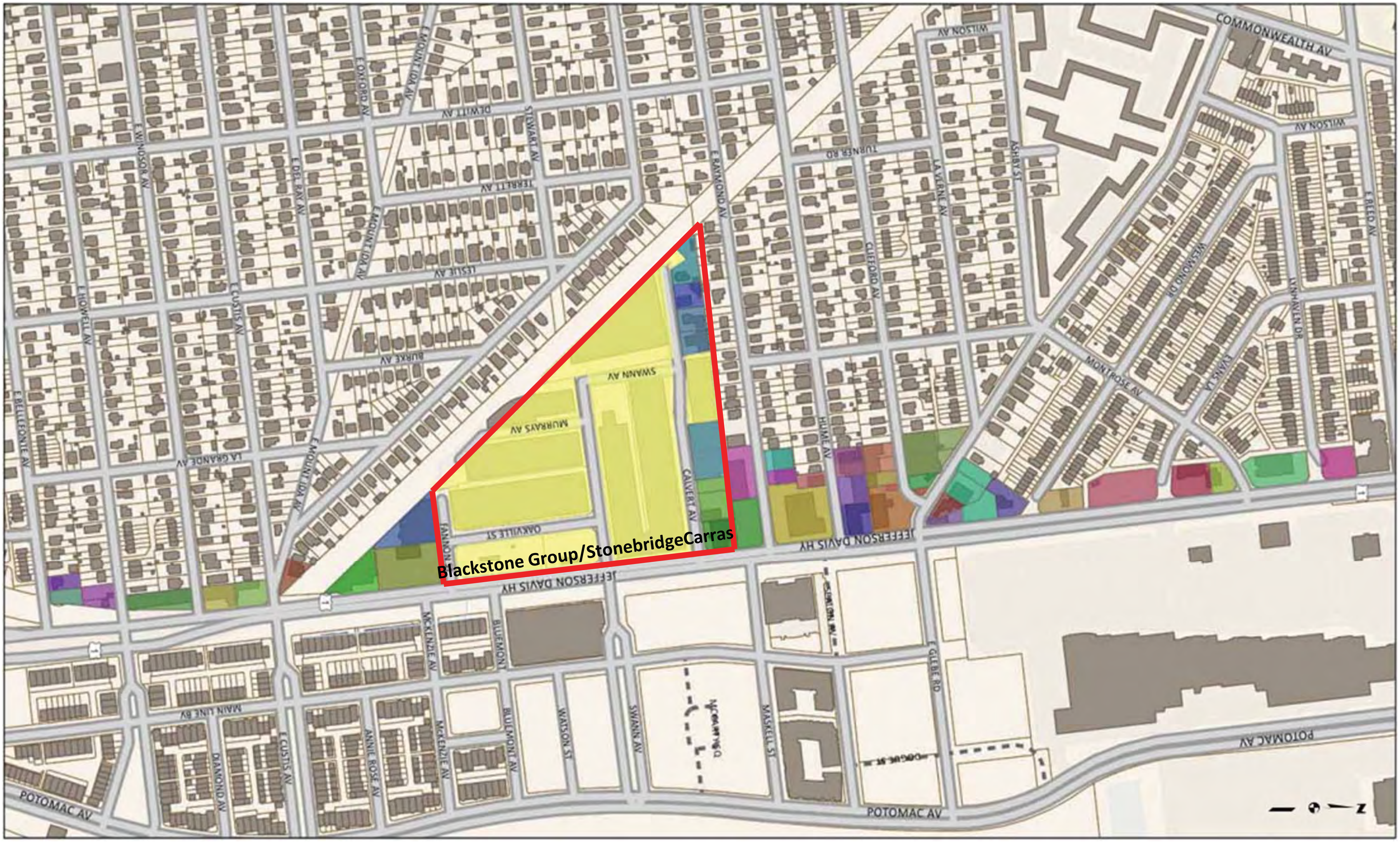
DA 15228

NEIGHBORHOOD LOCATION MAP

Source: ESRI, Delta Associates; April 2015.

DA 15228

OAKVILLE TRIANGLE SITE



Source: City of Alexandria, ESRI, Delta Associates; April 2015.

DA 15228

SPONSOR'S CONCEPTUAL MERCHANDISING PLAN

Source: StonebridgeCarras, Delta Associates; April 2015.

DA 15228

POTOMAC YARD DEVELOPMENT

Source: City of Alexandria, Delta Associates; April 2015.

- 295 Total Acres
- Landbay F North Potomac Yard
  - Current Use: Approx. 600,000+ SF Potomac Yards Retail Shopping Center
  - Proposed Future Developments (20-Year Timeline):
    - Potomac Yard Metro Station
    - Up to 7.5M of developable density
    - Office – Approx. 1.9M SF
    - Residential – Up to 4,495 units
    - Retail – Approx. 930,000 SF
    - Hotel – Approx. 170,000 SF
- Landbay G Town Center
  - Exchange at Potomac Yard
    - 2M SF mixed-use development by JBG and MRP Realty
    - First phases include nearly 1.1M SF of office and hotel space, approx. 110,000 SF of retail space and about 670 apartment units spread between The Alric and Notch 8.
    - Includes DSUP portions of Block/Landbay C/F, Block/Landbay H and Landbay D, the Rail Park (apartment units, Giant grocery store, dog park, passive open spaces and Build to Suit for Institute for Defense Analysis.)
- Landbay H/I Swann and Custis Neighborhoods
    - The Fraiser apartment by Bozzuto- 249 units.
    - Pulte Homes, approx. 116 townhomes and stacked units.
- Landbay A Potomac Greens
    - Approx. 277 townhomes and 20 acres of open space.
- Landbay J/K
    - Pulte Homes, approx. 181 to 207 residential units, 8 affordable
    - Station 650 by Wood Partners, approx. 183 apartment units and 2,500 SF of retail
    - Potomac Yark Park
- Landbay C Potomac Plaza
    - Approx. 15,000 SF retail and restaurants and 1.5 acres of open space.
- Landbay E Four Mile Run
    - Bridge/Open Space. Four Mile Run Restoration Plan.
- Landbay L/M Multifamily
    - Bell Del Ray, 276 apartment units with 3,500 SF of retail space
    - Landbay M is owned by Pulte and is currently a school park.

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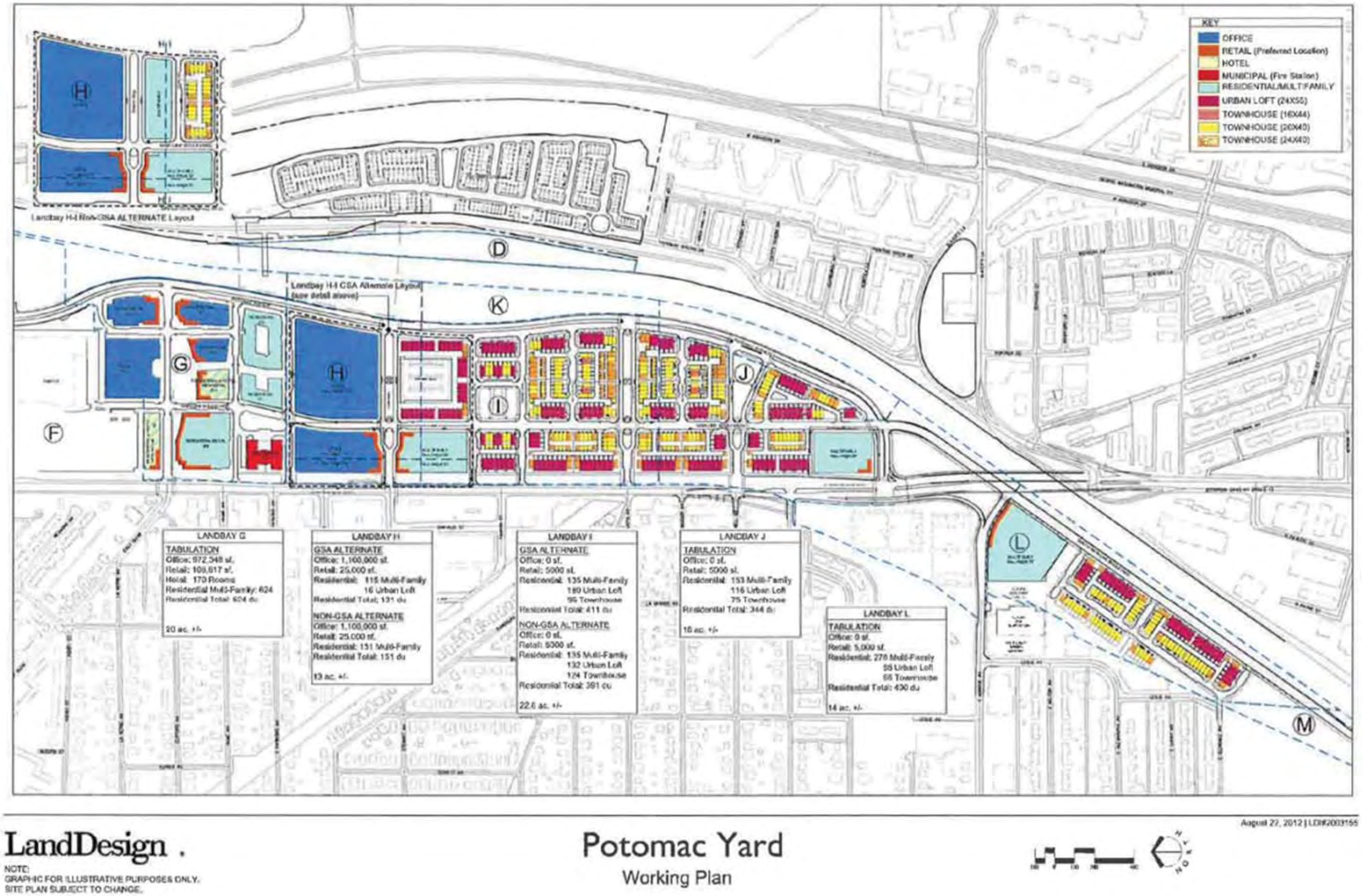
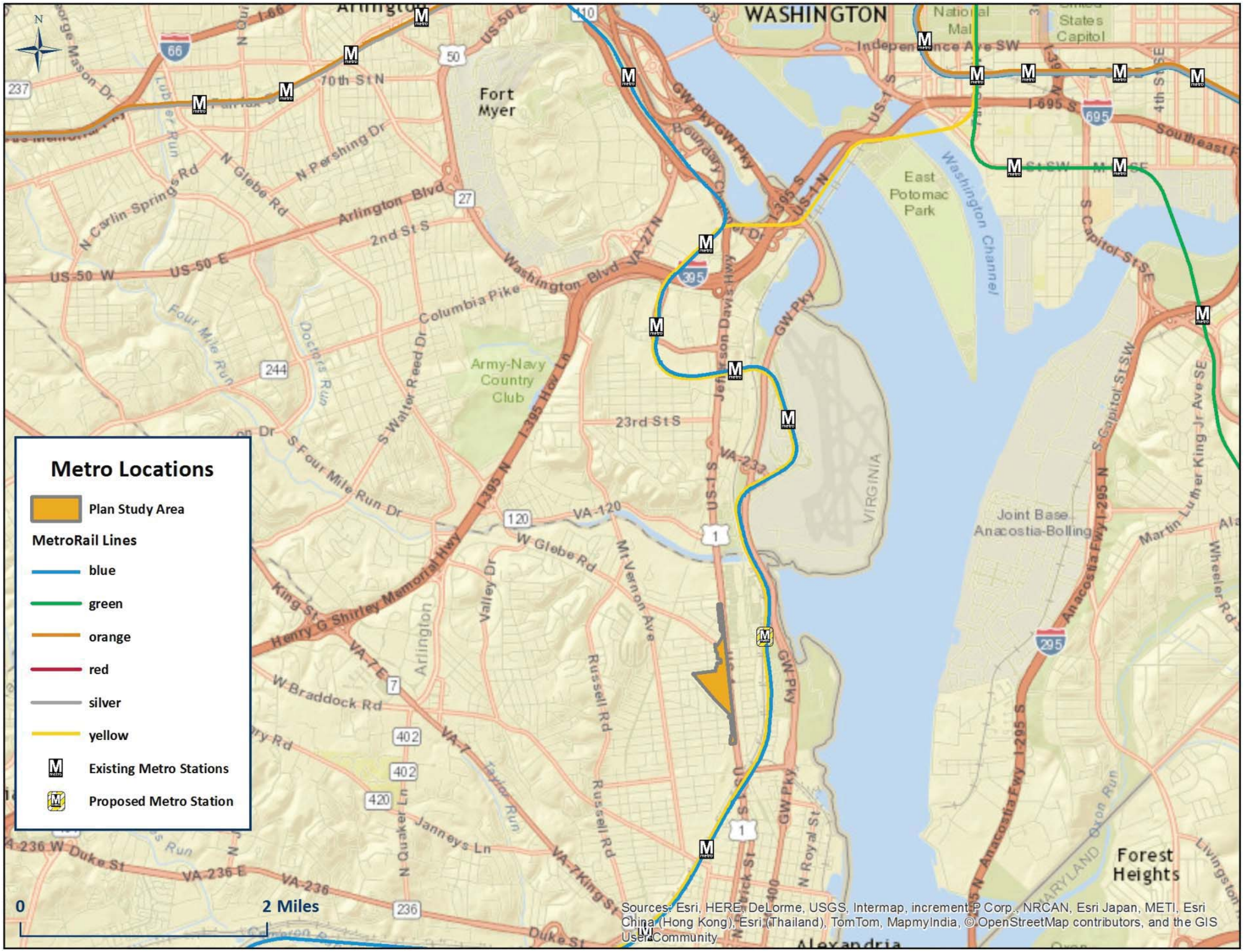
POTOMAC YARD WORKING PLAN



Source: City of Alexandria, Delta Associates; April 2015.

DA 15228

METRO LOCATIONS MAP



Source: City of Alexandria, DCGIS, ESRI, Delta Associates; April 2015.

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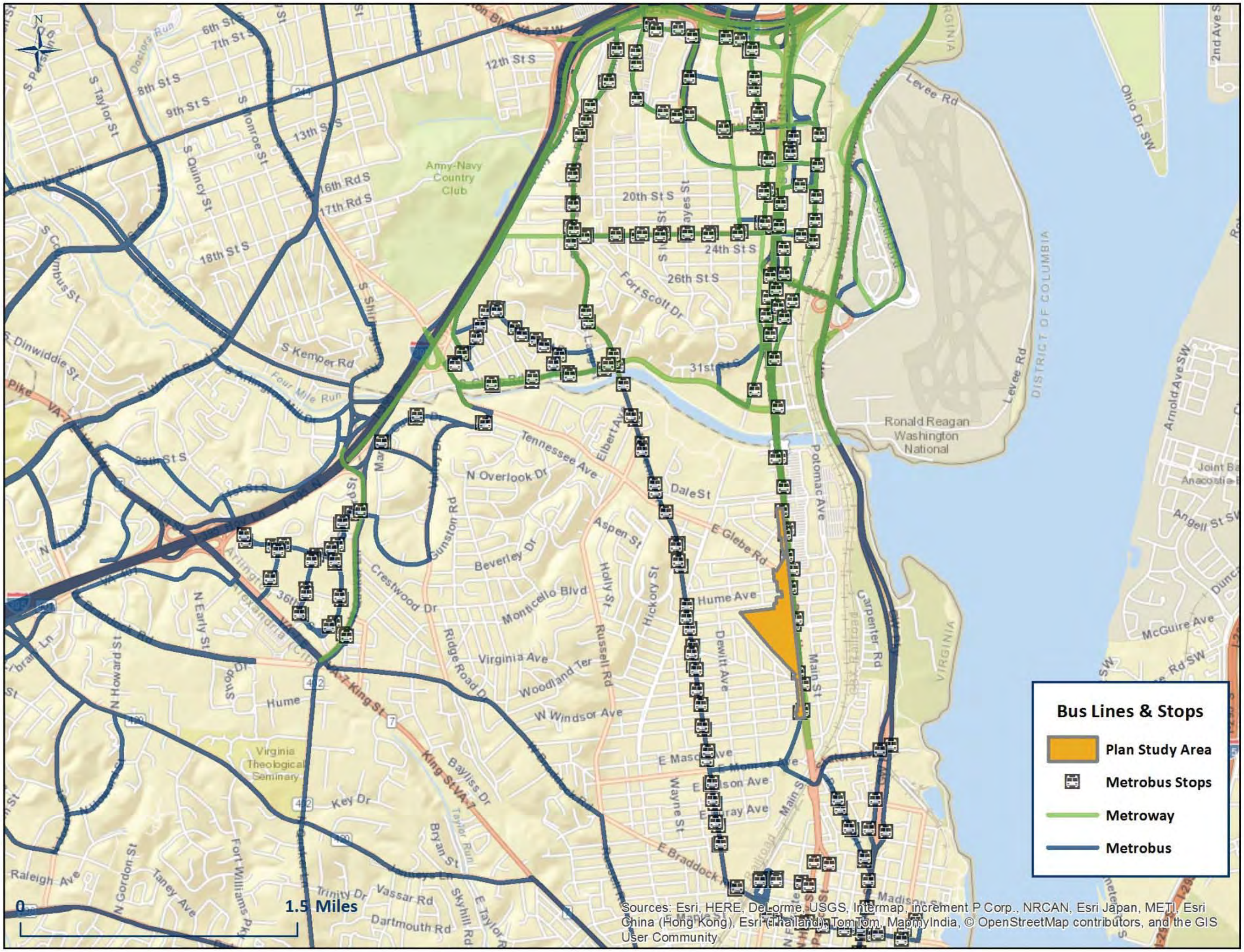
BUS STOP LOCATIONS MAP



Source: City of Alexandria, DCGIS, ESRI, Delta Associates; April 2015.

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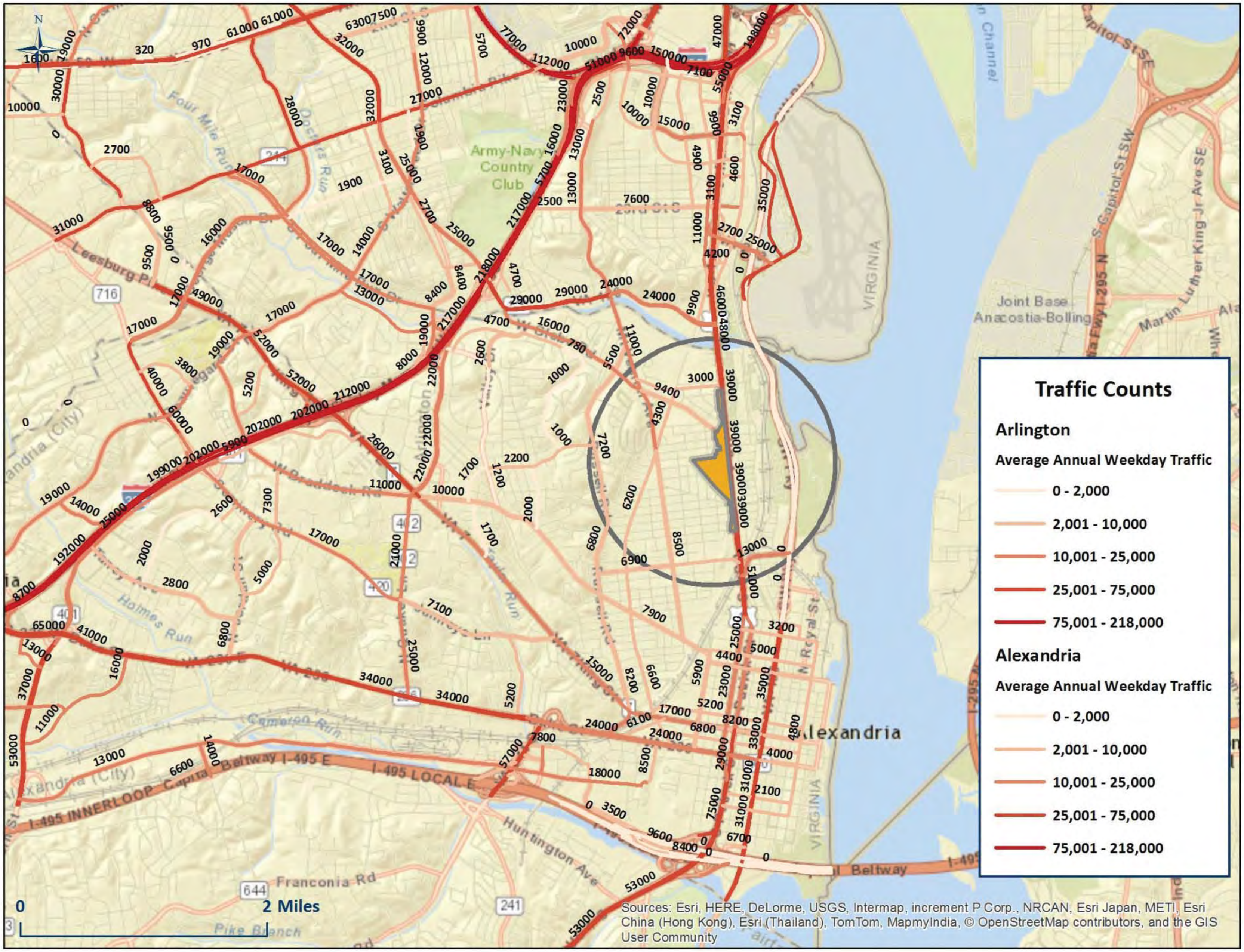
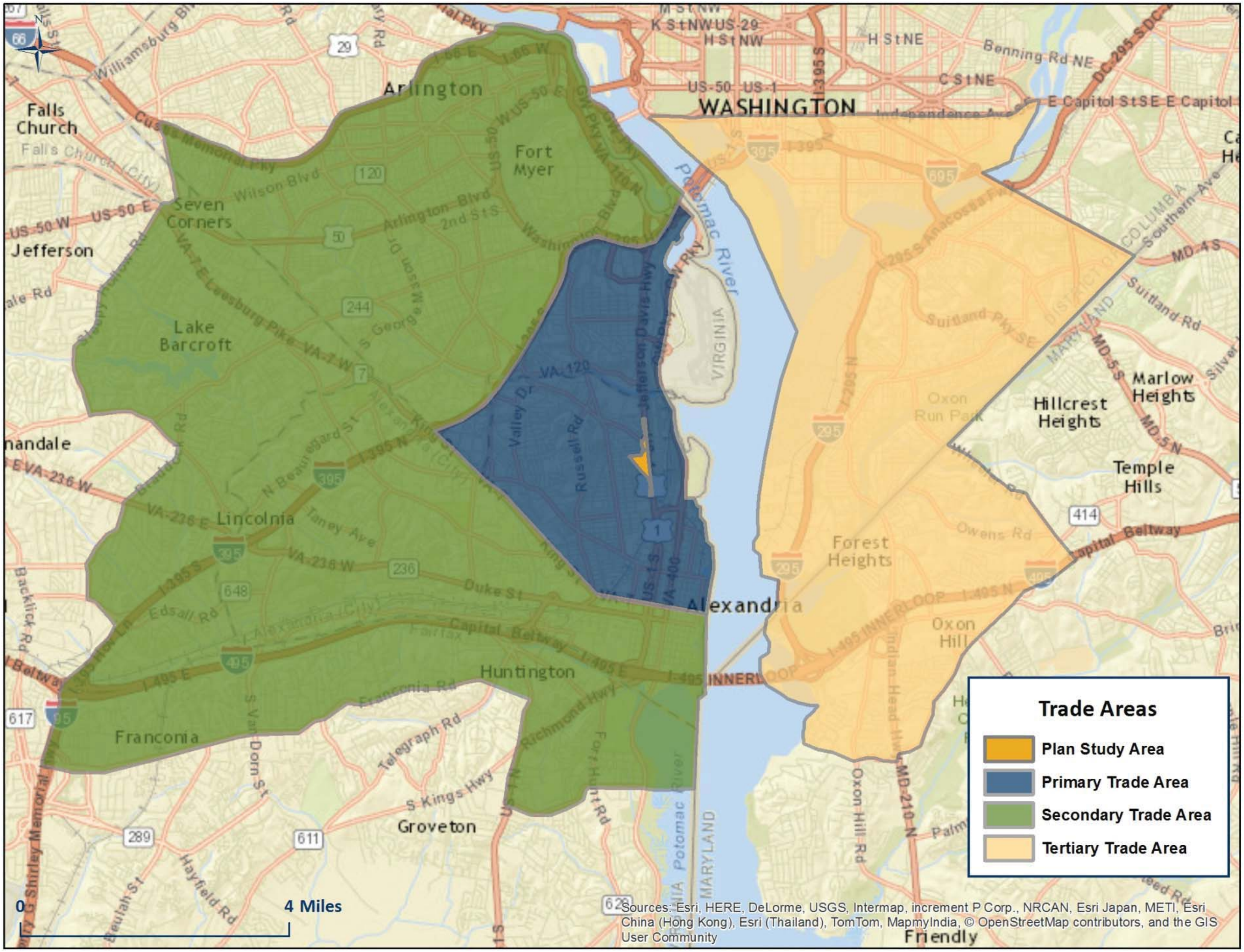
TRAFFIC COUNT MAP



Source: VDOT, ESRI, Delta Associates; April 2015.

DA 15228

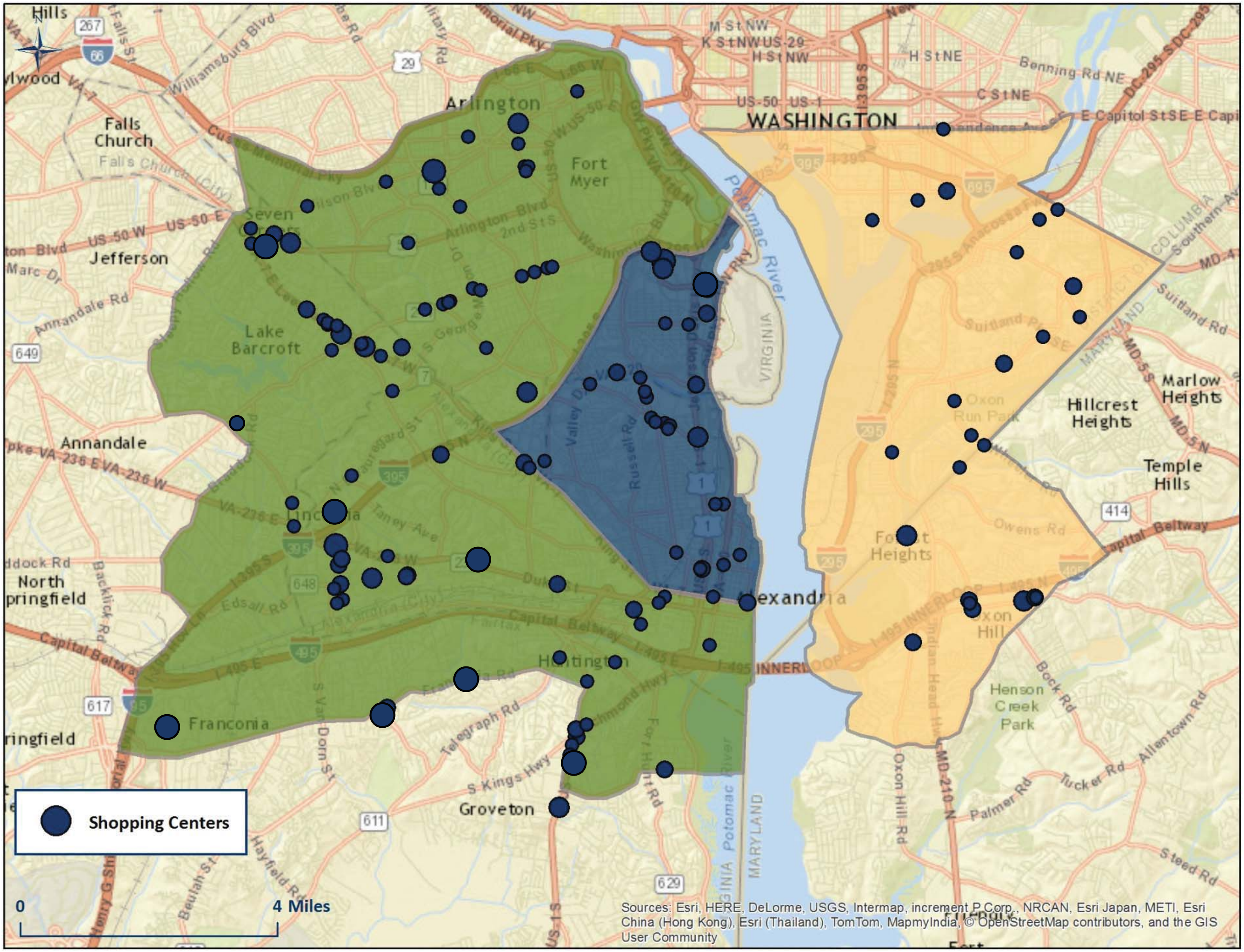
TRADE AREA MAP



Source: ESRI, Delta Associates; April 2015.

DA 15228

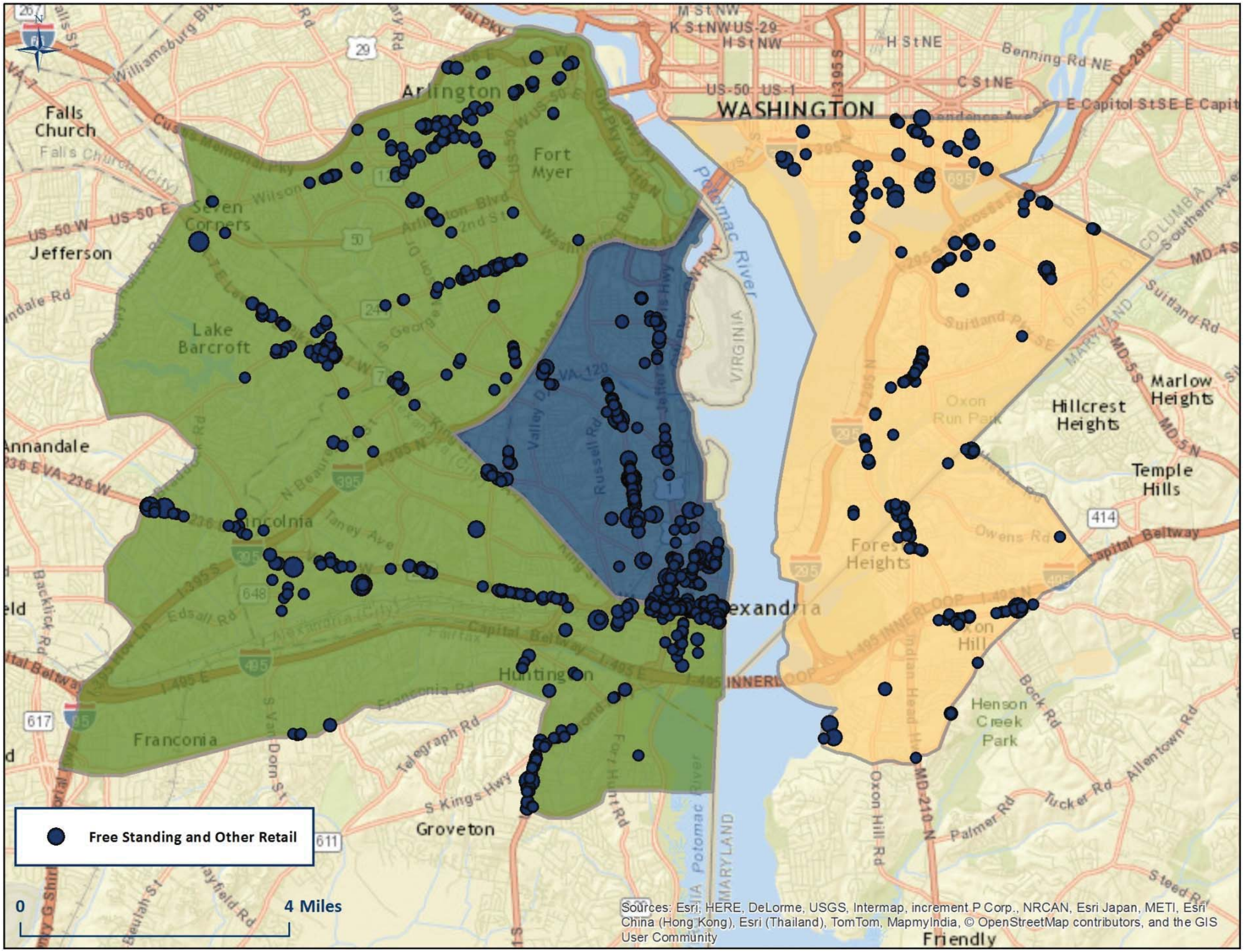
EXISTING SHOPPING CENTERS MAP



Source: ESRI, AEDP, Delta Associates; April 2015.

DA 15228

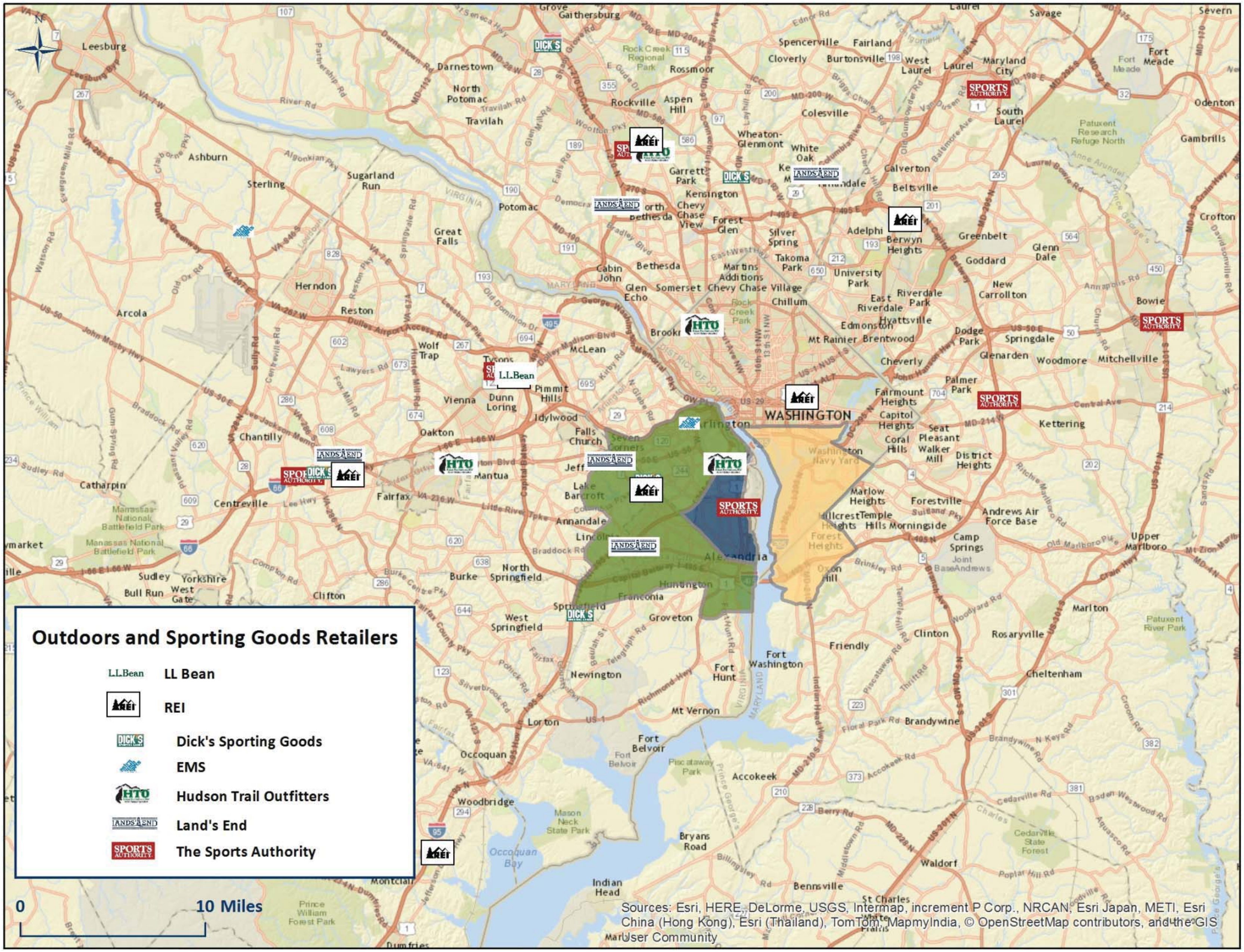
EXISTING FREESTANDING RETAIL MAP



Source: ESRI, AEDP, Delta Associates; April 2015.

DA 15228

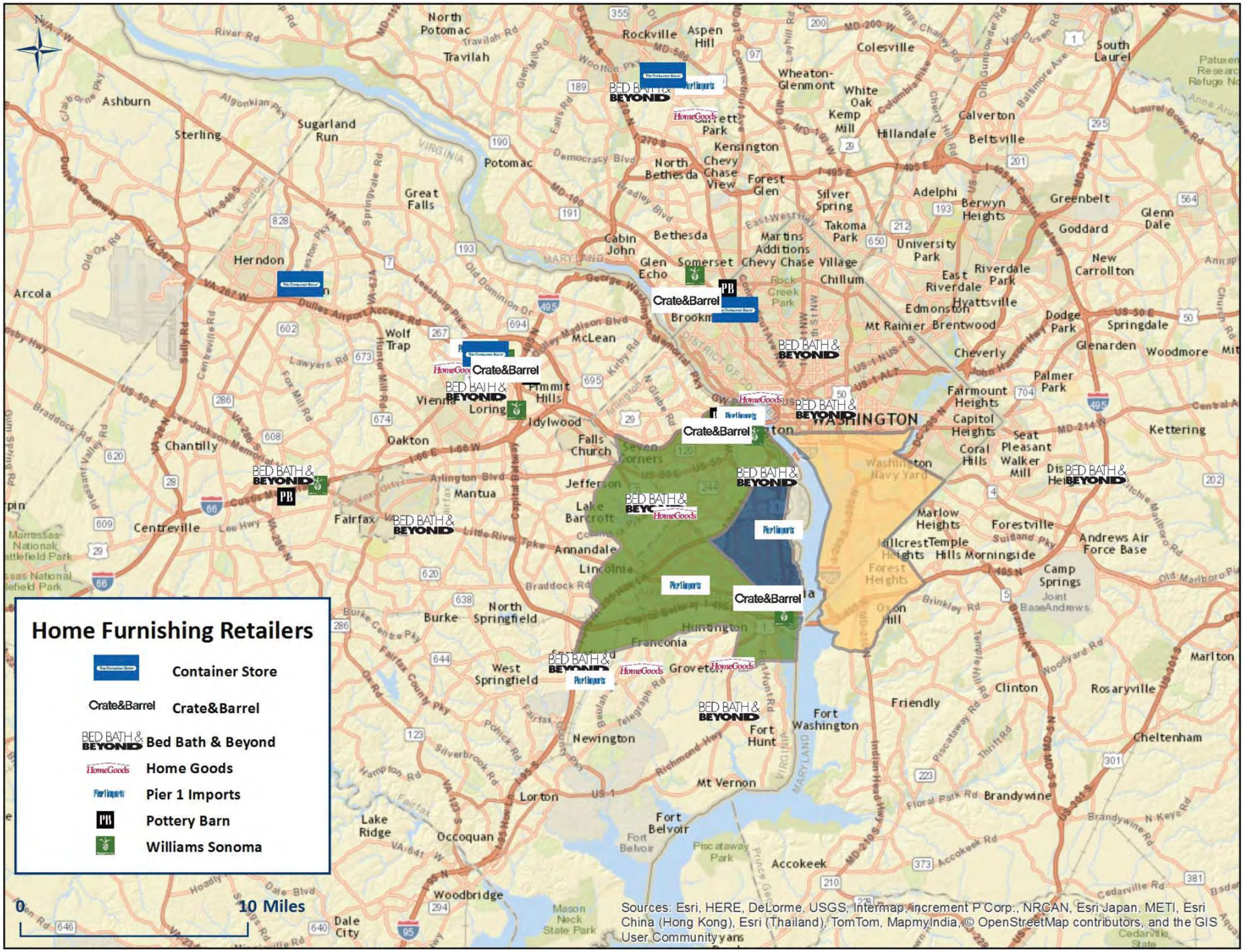
EXISTING OUTDOORS AND SPORTING GOODS RETAILERS MAP



Source: ESRI, Delta Associates; April 2015.

DA 15228

EXISTING HOME FURNISHINGS RETAILERS MAP



Source: ESRI, Delta Associates; April 2015.

DA 15228

APPENDIX B:

RETAIL GOODS
SUPPLY & DEMAND

ESTIMATED RETAIL GOODS SPACE SUPPORTED BY THE SUBJECT'S TRADE AREAS

ALEXANDRIA, VA

2015

PRIMARY TRADE AREA

Assumptions	
Primary Trade Area [1/]	
Avg. Household Income: [2/]	$126,283
Number of Households: [3/]	41,506
% of Income Spent on Retail Goods [4/]	
Grocery and Convenience Goods:	8.4%
Eating Places:	4.4%
Comparison Goods:	15.5%
Required Sales Per SF [5/]	
Grocery and Convenience Goods:	$458
Eating Places:	$379
Comparison Goods:	$286
Capture Rate [6/]	
Grocery and Convenience Goods:	70%
Eating Places:	70%
Comparison Goods:	50%

Estimated Potential Retail Expenditures (SF)				
	Grocery and Convenience	*Eating Places*	*Comparison Goods*	*Total*
Resident Expenditures [7/]	$307,717,603	$159,612,435	$406,418,618	$873,748,656
Worker Expenditures [8/]	$63,444,470	$52,736,542	$123,174,627	$239,355,639
Inflow Expenditures [9/]	$25,826,500	$84,858,500	$36,895,000	$147,580,000
Total Trade Area	**$396,988,572**	**$297,207,477**	**$566,488,245**	**$1,260,684,295**

Estimated Supportable Retail Space (SF) [10/]				
	Grocery and Convenience	*Eating Places*	*Comparison Goods*	*Total*
Resident Expenditures	671,400	421,300	1,422,900	2,515,600
Worker Expenditures	138,400	139,200	431,200	708,800
Inflow Expenditures	56,400	224,000	129,200	409,600
Total Trade Area	**866,200**	**784,500**	**1,983,300**	**3,634,000**

1/ See Appendix A for Trade Area Maps.

2/ See Table B-4.

3/ See Table B-4.

4/ See Table B-3.

5/ See Table B-6.

6/ Assumes the subject's primary trade area experiences retail leakage; estimated percentage of households that buy retail goods and services in each category within primary trade area.

7/ Formula: # of Households x Capture Rate x Avg. Household Income x % of income spent on each category.

8/ Retail goods expenditures by workers in the primary trade area. See Tables B-9, B-10 and B-11.

9/ Assumes the trade area experiences inflow expenditures from tourists and other visitors; estimated at 50% of visitor expenditures in Alexandria City. See Table B-8. Allocated by spending category based on Northern Virginia visitor spending patterns. See Table B-7 and B-8.

10/ Formula: retail expenditures divided by required sales per square foot.

Source: Delta Associates; April 2015.

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TABLE B-1

ESTIMATED RETAIL GOODS SPACE SUPPORTED BY THE SUBJECT'S TRADE AREAS

ALEXANDRIA, VA

2015

SECONDARY TRADE AREA

Assumptions	
Secondary Trade Area [1/]	
Avg. Household Income: [2/]	$111,738
Number of Households: [3/]	157,666
% of Income Spent on Retail Goods [4/]	
Grocery and Convenience Goods:	8.5%
Eating Places:	4.3%
Comparison Goods:	15.6%
Required Sales Per SF [5/]	
Grocery and Convenience Goods:	$458
Eating Places:	$379
Comparison Goods:	$286
Capture Rate [6/]	
Grocery and Convenience Goods:	20%
Eating Places:	20%
Comparison Goods:	15%

Estimated Additional Retail Expenditures within Primary Trade Area (SF) [10/]

	Grocery and Convenience	*Eating Places*	*Comparison Goods*	*Total*
Resident Expenditures [7/]	$298,812,520	$153,168,442	$411,945,331	$863,926,292
Worker Expenditures [8/]	$51,325,538	$42,663,000	$99,646,257	$193,634,795
Inflow Expenditures [9/]	-	-	-	-
Total Trade Area	**$350,138,057**	**$195,831,441**	**$511,591,588**	**$1,057,561,087**

Estimated Additional Supportable Retail Space (SF) within Primary Trade Area [11/]

	Grocery and Convenience	*Eating Places*	*Comparison Goods*	*Total*
Resident Expenditures	652,000	404,200	1,442,300	2,498,500
Worker Expenditures	112,000	112,600	348,900	573,500
Inflow Expenditures	-	-	-	-
Total Trade Area	**764,000**	**516,800**	**1,791,200**	**3,072,000**

1/ See Appendix A for Trade Area Maps.

2/ See Table B-4.

3/ See Table B-4.

4/ See Table B-3.

5/ See Table B-6.

6/ Assumes the subject's secondary trade area experiences retail leakage; estimated percentage of households in the secondary trade area that buy retail goods and services in each category within primary trade area.

7/ Formula: # of Households x Capture Rate x Avg. Household Income x % of income spent on each category.

8/ Retail goods expenditures by workers in the secondary trade area that "leak" to the primary trade area. See Tables B-9, B-10 and B-11.

9/ Inflow expenditures are estimated for the primary trade area only.

10/ Estimate of retail expenditures from households and workers in the secondary trade area that "leak" to primary trade area.

11/ Formula: retail expenditures divided by required sales per square foot.

Source: Delta Associates; April 2015.

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ESTIMATED RETAIL GOODS SPACE SUPPORTED BY THE SUBJECT'S TRADE AREAS

ALEXANDRIA, VA

2015

TERTIARY TRADE AREA

Assumptions	
Tertiary Trade Area [1/]	
Avg. Household Income: [2/]	$71,890
Number of Households: [3/]	63,118
% of Income Spent on Retail Goods [4/]	
Grocery and Convenience Goods:	13.0%
Eating Places:	4.2%
Comparison Goods:	13.2%
Required Sales Per SF [5/]	
Grocery and Convenience Goods:	$458
Eating Places:	$379
Comparison Goods:	$286
Capture Rate [6/]	
Grocery and Convenience Goods:	1%
Eating Places:	1%
Comparison Goods:	5%

Estimated Additional Retail Expenditures within Primary Trade Area (SF) [10/]				
	Grocery and Convenience	*Eating Places*	*Comparison Goods*	*Total*
Resident Expenditures [7/]	$5,912,109	$1,901,828	$29,899,974	$37,713,911
Worker Expenditures [8/]	$1,659,073	$1,379,061	$3,221,017	$6,259,151
Inflow Expenditures [9/]	-	-	-	-
Total Trade Area	**$7,571,182**	**$3,280,889**	**$33,120,991**	**$43,973,062**

Estimated Additional Supportable Retail Space (SF) within Primary Trade Area [11/]				
	Grocery and Convenience	*Eating Places*	*Comparison Goods*	*Total*
Resident Expenditures	12,900	5,000	104,700	122,600
Worker Expenditures	3,600	3,600	11,300	18,500
Inflow Expenditures	-	-	-	-
Total Trade Area	**16,500**	**8,600**	**116,000**	**141,100**

1/ See Appendix A for Trade Area Maps.

2/ See Table B-4.

3/ See Table B-4.

4/ See Table B-3.

5/ See Table B-6.

6/ Assumes the subject's tertiary trade area experiences retail leakage; estimated percentage of households in the tertiary trade area that buy retail goods and services in each category within primary trade area.

7/ Formula: # of Households x Capture Rate x Avg. Household Income x % of income spent on each category.

8/ Retail goods expenditures by workers in the tertiary trade area that "leak" to the primary trade area. See Tables B-9, B-10 and B-11.

9/ Inflow expenditures are estimated for the primary trade area only.

10/ Estimate of retail expenditures from households and workers in the tertiary trade area that "leak" to primary trade area.

11/ Formula: retail expenditures divided by required sales per square foot.

Source: Delta Associates; April 2015.

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ESTIMATED RETAIL GOODS SPACE SUPPORTED BY THE SUBJECT'S TRADE AREAS

ALEXANDRIA, VA

2015

TOTAL SUPPORTABLE SPACE IN THE PRIMARY TRADE AREA

Assumptions	
All Trade Areas	
Avg. Household Income:	--
Number of Households:	--
% of Income Spent on Retail Goods	
Grocery and Convenience Goods:	--
Eating Places:	--
Comparison Goods:	--
Required Sales Per SF	
Grocery and Convenience Goods:	--
Eating Places:	--
Comparison Goods:	--
Capture Rate	--
Grocery and Convenience Goods:	--
Eating Places:	--
Comparison Goods:	--

Estimated Potential Retail Expenditures (SF) [1/]				
	Grocery and Convenience	*Eating Places*	*Comparison Goods*	*Total*
Resident Expenditures	$612,442,231	$314,682,704	$848,263,923	$1,775,388,858
Office Employee Expenditures	$116,429,081	$96,778,603	$226,041,902	$439,249,585
Inflow Expenditures	$25,826,500	$84,858,500	$36,895,000	$147,580,000
Total Trade Area	**$754,697,812**	**$496,319,807**	**$1,111,200,824**	**$2,362,218,443**

Estimated Supportable Retail Space (SF)				
	Grocery and Convenience	*Eating Places*	*Comparison Goods*	*Total*
Resident Expenditures	1,336,300	830,500	2,969,900	5,136,700
Office Employee Expenditures	254,000	255,400	791,400	1,300,800
Inflow Expenditures	56,400	224,000	129,200	409,600
Total Trade Area	**1,646,700**	**1,309,900**	**3,890,500**	**6,847,100**

Estimated Occupied Retail Space (SF) [2/]			
Grocery and Convenience	*Eating Places*	*Comparison Goods*	*Total*
1,378,196	1,075,009	2,783,575	5,236,779

(Over)/Under Supply of Retail Space (SF) [3/]			
Grocery and Convenience	*Eating Places*	*Comparison Goods*	*Total*
268,504	234,891	1,106,925	1,610,321

[1/] Estimate of potential retail expenditures within the primary trade area as of April 2015.
Includes estimates of retail expenditures within the primary trade area and additional retail expenditures by
Households and workers from the secondary and tertiary trade areas that "leak" or are "captured" by retailers in the primary trade area.
[2/] Estimate of total existing retail space in the primary trade area as of April 2015. See Table D-1. Of note, some property types are excluded.
[3/] Difference between estimated supportable retail space in the primary trade area and estimated existing retail space.

Source: Delta Associates; April 2015.

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TABLE B-2

ESTIMATED RETAIL GOODS SPACE SUPPORTED BY THE SUBJECT'S TRADE AREAS

ALEXANDRIA, VA

2020

PRIMARY TRADE AREA

Assumptions	
Primary Trade Area [1/]	
Avg. Household Income: [2/]	$148,441
Number of Households: [3/]	45,390
% of Income Spent on Retail Goods [4/]	
Grocery and Convenience Goods:	8.4%
Eating Places:	4.4%
Comparison Goods:	15.5%
Required Sales Per SF [5/]	
Grocery and Convenience Goods:	$458
Eating Places:	$379
Comparison Goods:	$286
Capture Rate [6/]	
Grocery and Convenience Goods:	70%
Eating Places:	70%
Comparison Goods:	50%

Estimated Potential Retail Expenditures (SF)				
	Grocery and Convenience	*Eating Places*	*Comparison Goods*	*Total*
Resident Expenditures [7/]	$395,558,438	$205,175,280	$522,434,571	$1,123,168,290
Worker Expenditures [8/]	$76,620,394	$63,688,682	$148,755,100	$289,064,176
Inflow Expenditures [9/]	$25,826,500	$84,858,500	$36,895,000	$147,580,000
Total Trade Area	**$498,005,332**	**$353,722,462**	**$708,084,672**	**$1,559,812,467**

Estimated Supportable Retail Space (SF) [10/]				
	Grocery and Convenience	*Eating Places*	*Comparison Goods*	*Total*
Resident Expenditures	863,100	541,500	1,829,100	3,233,700
Worker Expenditures	167,200	168,100	520,800	856,100
Inflow Expenditures	56,400	224,000	129,200	409,600
Total Trade Area	**1,086,700**	**933,600**	**2,479,100**	**4,499,400**

1/ See Appendix A for Trade Area Maps.
2/ See Table B-4.
3/ See Table B-4.
4/ See Table B-3.
5/ See Table B-6.
6/ Assumes the subject's primary trade area experiences retail leakage; estimated percentage of households that buy retail goods and services in each category within primary trade area.
7/ Formula: # of Households x Capture Rate x Avg. Household Income x % of income spent on each category.
8/ Retail goods expenditures by workers in the primary trade area. See Tables B-9, B-10 and B-11.
9/ Assumes the trade area experiences inflow expenditures from tourists and other visitors; estimated at 50% of visitor expenditures in Alexandria City. See Table B-8. Allocated by spending category based on Northern Virginia visitor spending patterns. See Table B-7 and B-8. Estimate does not assume any growth in visitor expenditures.
10/ Formula: retail expenditures divided by required sales per square foot.

Source: Delta Associates; April 2015.

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6/11/2015

ESTIMATED RETAIL GOODS SPACE SUPPORTED BY THE SUBJECT'S TRADE AREAS

ALEXANDRIA, VA

2020

SECONDARY TRADE AREA

Assumptions	
Secondary Trade Area [1/]	
Avg. Household Income: [2/]	$130,568
Number of Households: [3/]	170,537
% of Income Spent on Retail Goods [4/]	
Grocery and Convenience Goods:	8.5%
Eating Places:	4.3%
Comparison Goods:	15.6%
Required Sales Per SF [5/]	
Grocery and Convenience Goods:	$458
Eating Places:	$379
Comparison Goods:	$286
Capture Rate [6/]	
Grocery and Convenience Goods:	20%
Eating Places:	20%
Comparison Goods:	15%

Estimated Additional Retail Expenditures within Primary Trade Area (SF) [10/]

	Grocery and Convenience	*Eating Places*	*Comparison Goods*	*Total*
Resident Expenditures [7/]	$377,670,260	$193,590,166	$520,659,242	$1,091,919,667
Worker Expenditures [8/]	$54,937,819	$45,665,613	$106,659,341	$207,262,773
Inflow Expenditures [9/]	-	-	-	-
Total Trade Area	**$432,608,079**	**$239,255,779**	**$627,318,583**	**$1,299,182,440**

Estimated Additional Supportable Retail Space (SF) within Primary Trade Area [11/]

	Grocery and Convenience	*Eating Places*	*Comparison Goods*	*Total*
Resident Expenditures	824,100	510,900	1,822,900	3,157,900
Worker Expenditures	119,900	120,500	373,400	613,800
Inflow Expenditures	-	-	-	-
Total Trade Area	**944,000**	**631,400**	**2,196,300**	**3,771,700**

1/ See Appendix A for Trade Area Maps.

2/ See Table B-4.

3/ See Table B-4.

4/ See Table B-3.

5/ See Table B-6.

6/ Assumes the subject's secondary trade area experiences retail leakage; estimated percentage of households in the secondary trade area that buy retail goods and services in each category within primary trade area.

7/ Formula: # of Households x Capture Rate x Avg. Household Income x % of income spent on each category.

8/ Retail goods expenditures by workers in the secondary trade area that "leak" to the primary trade area. See Tables B-9, B-10 and B-11.

9/ Inflow expenditures are estimated for the primary trade area only.

10/ Estimate of retail expenditures from households and workers in the secondary trade area that "leak" to primary trade area.

11/ Formula: retail expenditures divided by required sales per square foot.

Source: Delta Associates; April 2015.

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6/11/2015

ESTIMATED RETAIL GOODS SPACE SUPPORTED BY THE SUBJECT'S TRADE AREAS

ALEXANDRIA, VA

2020

TERTIARY TRADE AREA

Assumptions	
Tertiary Trade Area [1/]	
Avg. Household Income: [2/]	$83,049
Number of Households: [3/]	68,669
% of Income Spent on Retail Goods [4/]	
Grocery and Convenience Goods:	13.0%
Eating Places:	4.2%
Comparison Goods:	13.2%
Required Sales Per SF [5/]	
Grocery and Convenience Goods:	$458
Eating Places:	$379
Comparison Goods:	$286
Capture Rate [6/]	
Grocery and Convenience Goods:	1%
Eating Places:	1%
Comparison Goods:	5%

Estimated Additional Retail Expenditures within Primary Trade Area (SF) [10/]

	Grocery and Convenience	*Eating Places*	*Comparison Goods*	*Total*
Resident Expenditures [7/]	$7,430,391	$2,390,234	$37,578,553	$47,399,178
Worker Expenditures [8/]	$1,929,269	$1,603,654	$3,745,589	$7,278,512
Inflow Expenditures [9/]	-	-	-	-
Total Trade Area	**$9,359,659**	**$3,993,888**	**$41,324,142**	**$54,677,689**

Estimated Additional Supportable Retail Space (SF) within Primary Trade Area [11/]

	Grocery and Convenience	*Eating Places*	*Comparison Goods*	*Total*
Resident Expenditures	16,200	6,300	131,600	154,100
Worker Expenditures	4,200	4,200	13,100	21,500
Inflow Expenditures	-	-	-	-
Total Trade Area	**20,400**	**10,500**	**144,700**	**175,600**

1/ See Appendix A for Trade Area Maps.
2/ See Table B-4.
3/ See Table B-4.
4/ See Table B-3.
5/ See Table B-6.
6/ Assumes the subject's tertiary trade area experiences retail leakage; estimated percentage of households in the tertiary trade area that buy retail goods and services in each category within primary trade area.
7/ Formula: # of Households x Capture Rate x Avg. Household Income x % of income spent on each category.
8/ Retail goods expenditures by workers in the tertiary trade area that "leak" to the primary trade area. See Tables B-9, B-10 and B-11.
9/ Inflow expenditures are estimated for the primary trade area only.
10/ Estimate of retail expenditures from households and workers in the tertiary trade area that "leak" to primary trade area.
11/ Formula: retail expenditures divided by required sales per square foot.

Source: Delta Associates; April 2015.

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6/11/2015

ESTIMATED RETAIL GOODS SPACE SUPPORTED BY THE SUBJECT'S TRADE AREAS

ALEXANDRIA, VA

2020

TOTAL SUPPORTABLE SPACE IN THE PRIMARY TRADE AREA

Assumptions	
All Trade Areas	
Avg. Household Income:	--
Number of Households:	--
% of Income Spent on Retail Goods	
Grocery and Convenience Goods:	--
Eating Places:	--
Comparison Goods:	--
Required Sales Per SF	
Grocery and Convenience Goods:	--
Eating Places:	--
Comparison Goods:	--
Capture Rate	--
Grocery and Convenience Goods:	--
Eating Places:	--
Comparison Goods:	--

Estimated Potential Retail Expenditures (SF) [1/]	*Grocery and Convenience*	*Eating Places*	*Comparison Goods*	*Total*
Resident Expenditures	$780,659,089	$401,155,680	$1,080,672,366	$2,262,487,135
Office Employee Expenditures	$133,487,481	$110,957,949	$259,160,031	$503,605,461
Inflow Expenditures	$25,826,500	$84,858,500	$36,895,000	$147,580,000
Total Trade Area	**$939,973,070**	**$596,972,129**	**$1,376,727,397**	**$2,913,672,596**

Estimated Supportable Retail Space (SF)	*Grocery and Convenience*	*Eating Places*	*Comparison Goods*	*Total*
Resident Expenditures	1,703,400	1,058,700	3,783,600	6,545,700
Office Employee Expenditures	291,300	292,800	907,300	1,491,400
Inflow Expenditures	56,400	224,000	129,200	409,600
Total Trade Area	**2,051,100**	**1,575,500**	**4,820,100**	**8,446,700**

Estimated Occupied Retail Space (SF) [2/]			
Grocery and Convenience	*Eating Places*	*Comparison Goods*	*Total*
1,785,190	1,161,606	3,129,963	6,076,758

(Over)/Under Supply of Retail Space (SF) [3/]			
Grocery and Convenience	*Eating Places*	*Comparison Goods*	*Total*
265,910	413,894	1,690,137	2,369,942

[1/] Estimate of potential retail expenditures within the primary trade area in the year 2020.
Includes estimates of retail expenditures within the primary trade area and additional retail expenditures by
Households and workers from the secondary and tertiary trade areas that "leak" or are "captured" by retailers in the primary trade area.
[2/] Total existing and future retail space in the primary trade area. See Table D-1 and Table D-9 for pipeline information. Of note, some property types are excluded.
[3/] Difference between estimated supportable retail space in the primary trade area and estimated existing and future retail space.

Source: Delta Associates; April 2015.

DA15228
15228 Appdx B- Retail Sup-Dem, B2-SupDem20
6/11/2015

TABLE B-3

RETAIL GOODS EXPENDITURES
BY HOUSEHOLDS IN THE SUBJECT'S TRADE AREAS

ALEXANDRIA, VA

2015

PRIMARY TRADE AREA [1/]			
Retail Category	2015 Expenditures [2/]		% of Total Household Income [4/]
	Total ($000's)	Per Household [3/]	
Grocery and Convenience Stores:	$439,597	$10,591	8.4%
Eating Places:	$228,018	$5,494	4.4%
Comparison Goods Stores:	$812,837	$19,584	15.5%
Retail Goods Total:	**$1,480,452**	**$35,668**	**28.2%**

1/ See Appendix A for Trade Area Maps.
2/ See Table B-5.
3/ Based on 2015 household estimate in Table B-4.
4/ Based on 2015 average household income estimate in Table B-4.

SECONDARY TRADE AREA [1/]			
Retail Category	2015 Expenditures [2/]		% of Total Household Income [4/]
	Total ($000's)	Per Household [3/]	
Grocery and Convenience Stores:	$1,494,063	$9,476	8.5%
Eating Places:	$765,842	$4,857	4.3%
Comparison Goods Stores:	$2,746,302	$17,418	15.6%
Retail Goods Total:	**$5,006,207**	**$31,752**	**28.4%**

1/ See Appendix A for Trade Area Maps.
2/ See Table B-5.
3/ Based on 2015 household estimate in Table B-4.
4/ Based on 2015 average household income estimate in Table B-4.

TERTIARY TRADE AREA [1/]			
Retail Category	2015 Expenditures [2/]		% of Total Household Income [4/]
	Total ($000's)	Per Household [3/]	
Grocery and Convenience Stores:	$591,211	$9,367	13.0%
Eating Places:	$190,183	$3,013	4.2%
Comparison Goods Stores:	$597,999	$9,474	13.2%
Retail Goods Total:	**$1,379,393**	**$21,854**	**30.4%**

1/ See Appendix A for Trade Area Maps.
2/ See Table B-5.
3/ Based on 2015 household estimate in Table B-4.
4/ Based on 2015 average household income estimate in Table B-4.

Source: Delta Associates; April 2015.

DA15228
15228 Appdx B- Retail Sup-Dem, B3-HHExp
6/11/2015

AVERAGE HOUSEHOLD INCOME TRENDS/PROJECTIONS
PRIMARY, SECONDARY AND TERTIARY TRADE AREAS
2014 - 2020

PRIMARY TRADE AREA				
	2014	2015	2019	2020
Average Household Income	$122,249	$126,283	$143,699	$148,441
Annual Growth Rate	--	--	--	3.3%

SECONDARY TRADE AREA				
	2014	2015	2019	2020
Average Household Income	$108,273	$111,738	$126,519	$130,568
Annual Growth Rate	--	--	--	3.2%

TERTIARY TRADE AREA				
	2014	2015	2019	2020
Average Household Income	$69,864	$71,890	$80,708	$83,049
Annual Growth Rate	--	--	--	2.9%

Note: Average Household Income based on 2014 - 2019 ESRI forecasts, Average annual income growth rate applied to 2014 and 2019 income to derive 2015 and 2020 forecasts.

Source: ESRI, Delta Associates; April 2015.

DA15228
15228 Appdx B- Retail Sup-Dem, B4-AvgIncome
6/11/2015

TOTAL HOUSEHOLDS TRENDS/PROJECTIONS
PRIMARY, SECONDARY AND TERTIARY TRADE AREAS
2014 - 2020

PRIMARY TRADE AREA				
	2014	2015	2019	2020
Average Household Income	40,768	41,506	44,583	45,390
Annual Growth Rate	--	--	--	1.8%

SECONDARY TRADE AREA				
	2014	2015	2019	2020
Average Household Income	155,214	157,666	167,884	170,537
Annual Growth Rate	--	--	--	1.6%

TERTIARY TRADE AREA				
	2014	2015	2019	2020
Average Household Income	62,063	63,118	67,521	68,669
Annual Growth Rate	--	--	--	1.7%

Note: Total Households based on 2014 - 2019 ESRI forecasts,
Average annual HH growth rate applied to 2014 and 2019 HHs
to derive 2015 and 2020 estimates.

Source: ESRI, Delta Associates; April 2015.

DA15228
15228 Appdx B- Retail Sup-Dem, B4-AvgIncome
6/11/2015

CONSUMER BUYING POWER BY STORE TYPE

PRIMARY, SECONDARY, TERTIARY TRADE AREAS

2015 - 2020

PRIMARY TRADE AREA				
	Annual Expenditure Estimate [1/]			
	2015		2020	
Industry Category	Aggregate (000's)	Per Household	Aggregate (000's)	Per Household
Total Retail Trade and Food & Drink	$2,092,359	$50,411	$2,770,531	$61,038
Total Retail Trade	$1,864,341	$44,917	$2,468,609	$54,387
Furniture & Home Furnishings Stores	$46,095	$1,111	$61,035	$1,345
Electronics & Appliance Stores	$43,253	$1,042	$57,272	$1,262
Clothing & Clothing Accessories Stores	$133,398	$3,214	$176,635	$3,891
Clothing Stores	$97,179	$2,341	$128,677	$2,835
Shoe Stores	$17,936	$432	$23,749	$523
Jewelry, Luggage & Leather Goods Stores	$18,283	$440	$24,209	$533
Sporting Goods, Hobby, Book & Music Stores	$50,995	$1,229	$67,523	$1,488
General Merchandise Stores	$353,885	$8,526	$468,586	$10,324
Department Stores Excluding Leased Depts.	$120,248	$2,897	$159,222	$3,508
Other General Merchandise Stores	$233,637	$5,629	$309,363	$6,816
Miscellaneous Store Retailers	$48,295	$1,164	$63,949	$1,409
Nonstore Retailers	$136,916	$3,299	$181,293	$3,994
COMPARISON GOODS:	**$812,837**	**$19,584**	**$1,076,293**	**$23,712**
Food & Beverage Stores	$308,722	$7,438	$408,785	$9,006
Grocery Stores	$288,996	$6,963	$382,664	$8,431
Specialty Food Stores	$5,186	$125	$6,867	$151
Beer, Wine & Liquor Stores	$14,541	$350	$19,254	$424
Health & Personal Care Stores	$130,875	$3,153	$173,293	$3,818
GROCERY AND CONVENIENCE GOODS:	**$439,597**	**$10,591**	**$582,078**	**$12,824**
Food Services & Drinking Places	$228,018	$5,494	$301,923	$6,652
Full-Service Restaurants	$106,620	$2,569	$141,177	$3,110
Limited-Service Eating Places	$105,950	$2,553	$140,291	$3,091
Special Food Services	$8,388	$202	$11,107	$245
Drinking Places - Alcoholic Beverages	$7,059	$170	$9,347	$206
EATING PLACES:	**$228,018**	**$5,494**	**$301,923**	**$6,652**
Comparison Goods:	**$812,837**	**$19,584**	**$1,076,293**	**$23,712**
Grocery and Convenience Goods:	**$439,597**	**$10,591**	**$582,078**	**$12,824**
Eating Places:	**$228,018**	**$5,494**	**$301,923**	**$6,652**

1/ Expenditures based on ESRI's 2014 Retail MarketPlace Profile.

2015 and 2020 expenditure estimates calculated using estimates of total households and average incomes for the primary trade area in Table B-4.

Source: ESRI, Delta Associates; April 2015.

DA15228
15228 Appdx B- Retail Sup-Dem, B5-CBP Type Trade Areas
6/11/2015

CONSUMER BUYING POWER BY STORE TYPE

PRIMARY, SECONDARY, TERTIARY TRADE AREAS

2015 - 2020

SECONDARY TRADE AREA				
	Annual Expenditure Estimate 1/			
	2015		2020	
Industry Category	**Aggregate (000's)**	**Per Household**	**Aggregate (000's)**	**Per Household**
Total Retail Trade and Food & Drink	$7,089,539	$44,965	$9,229,978	$54,123
Total Retail Trade	$6,323,697	$40,108	$8,232,916	$48,277
Furniture & Home Furnishings Stores	$153,928	$976	$200,401	$1,175
Electronics & Appliance Stores	$146,567	$930	$190,818	$1,119
Clothing & Clothing Accessories Stores	$446,794	$2,834	$581,687	$3,411
Clothing Stores	$325,312	$2,063	$423,528	$2,484
Shoe Stores	$60,217	$382	$78,397	$460
Jewelry, Luggage & Leather Goods Stores	$61,265	$389	$79,762	$468
Sporting Goods, Hobby, Book & Music Stores	$172,606	$1,095	$224,718	$1,318
General Merchandise Stores	$1,200,210	$7,612	$1,562,572	$9,163
Department Stores Excluding Leased Depts.	$405,509	$2,572	$527,938	$3,096
Other General Merchandise Stores	$794,702	$5,040	$1,034,634	$6,067
Miscellaneous Store Retailers	$163,801	$1,039	$213,255	$1,250
Nonstore Retailers	$462,396	$2,933	$602,000	$3,530
COMPARISON GOODS:	**$2,746,302**	**$17,418**	**$3,575,452**	**$20,966**
Food & Beverage Stores	$1,049,114	$6,654	$1,365,857	$8,009
Grocery Stores	$982,763	$6,233	$1,279,474	$7,503
Specialty Food Stores	$17,616	$112	$22,934	$134
Beer, Wine & Liquor Stores	$48,735	$309	$63,449	$372
Health & Personal Care Stores	$444,949	$2,822	$579,285	$3,397
GROCERY AND CONVENIENCE GOODS:	**$1,494,063**	**$9,476**	**$1,945,143**	**$11,406**
Food Services & Drinking Places	$765,842	$4,857	$997,061	$5,847
Full-Service Restaurants	$357,412	$2,267	$465,320	$2,729
Limited-Service Eating Places	$356,964	$2,264	$464,737	$2,725
Special Food Services	$27,975	$177	$36,422	$214
Drinking Places - Alcoholic Beverages	$23,490	$149	$30,583	$179
EATING PLACES:	**$765,842**	**$4,857**	**$997,061**	**$5,847**
Comparison Goods:	**$2,746,302**	**$17,418**	**$3,575,452**	**$20,966**
Grocery and Convenience Goods:	**$1,494,063**	**$9,476**	**$1,945,143**	**$11,406**
Eating Places:	**$765,842**	**$4,857**	**$997,061**	**$5,847**

1/ Expenditures based on ESRI's 2014 Retail MarketPlace Profile.

2015 and 2020 expenditure estimates calculated using estimates of total households and average incomes for the secondary trade area in Table B-4.

Source: ESRI, Delta Associates; April 2015.

DA15228
15228 Appdx B- Retail Sup-Dem, B5-CBP Type Trade Areas
6/11/2015

CONSUMER BUYING POWER BY STORE TYPE

PRIMARY, SECONDARY, TERTIARY TRADE AREAS

2015 - 2020

TERTIARY TRADE AREA				
	Annual Expenditure Estimate 1/			
	2015		2020	
Industry Category	Aggregate (000's)	Per Household	Aggregate (000's)	Per Household
Total Retail Trade and Food & Drink	$1,837,437	$29,111	$2,378,759	$34,641
Total Retail Trade	$1,647,254	$26,098	$2,132,547	$31,056
Furniture & Home Furnishings Stores	$41,839	$663	$54,165	$789
Electronics & Appliance Stores	$50,566	$801	$65,464	$953
Clothing & Clothing Accessories Stores	$131,369	$2,081	$170,072	$2,477
Clothing Stores	$98,240	$1,556	$127,182	$1,852
Shoe Stores	$19,451	$308	$25,181	$367
Jewelry, Luggage & Leather Goods Stores	$13,679	$217	$17,708	$258
Sporting Goods, Hobby, Book & Music Stores	$48,840	$774	$63,229	$921
General Merchandise Stores	$167,220	$2,649	$216,485	$3,153
Department Stores Excluding Leased Depts.	$85,944	$1,362	$111,264	$1,620
Other General Merchandise Stores	$81,276	$1,288	$105,221	$1,532
Miscellaneous Store Retailers	$49,358	$782	$63,900	$931
Nonstore Retailers	$108,806	$1,724	$140,861	$2,051
COMPARISON GOODS:	**$597,999**	**$9,474**	**$774,174**	**$11,274**
Food & Beverage Stores	$303,668	$4,811	$393,130	$5,725
Grocery Stores	$251,732	$3,988	$325,893	$4,746
Specialty Food Stores	$16,283	$258	$21,080	$307
Beer, Wine & Liquor Stores	$35,653	$565	$46,157	$672
Health & Personal Care Stores	$287,543	$4,556	$372,255	$5,421
GROCERY AND CONVENIENCE GOODS:	**$591,211**	**$9,367**	**$765,386**	**$11,146**
Food Services & Drinking Places	$190,183	$3,013	$246,212	$3,585
Full-Service Restaurants	$119,318	$1,890	$154,469	$2,249
Limited-Service Eating Places	$58,367	$925	$75,563	$1,100
Special Food Services	$5,134	$81	$6,646	$97
Drinking Places - Alcoholic Beverages	$7,364	$117	$9,534	$139
EATING PLACES:	**$190,183**	**$3,013**	**$246,212**	**$3,585**
Comparison Goods:	**$597,999**	**$9,474**	**$774,174**	**$11,274**
Grocery and Convenience Goods:	**$591,211**	**$9,367**	**$765,386**	**$11,146**
Eating Places:	**$190,183**	**$3,013**	**$246,212**	**$3,585**

1/ Expenditures based on ESRI's 2014 Retail MarketPlace Profile.

2015 and 2020 expenditure estimates calculated using estimates of total households and average incomes for the tertiary trade area in Table B-4.

Source: ESRI, Delta Associates; April 2015.

DA15228
15228 Appdx B- Retail Sup-Dem, B5-CBP Type Trade Areas
6/11/2015

TABLE B-6

MEDIAN SALES VOLUME PER SQUARE FOOT OF GLA
SELECTED TENANTS AT COMMUNITY SHOPPING CENTERS [1/]
NATIONAL AVERAGES
2015

Tenant Classification	Annual Sales/SF
Grocery & Convenience	
Supermarket/Grocery [2/]	$536
Liqour/Wine	$471
Eating Places	
Restaurant (with liquor)	$426
Restaurant (without liquor)	$296
Coffee/tea	$549
Sandwich Shop	$386
Pizza	$361
Chinese Fast Food	$265
Japanese Fast Food	$257
Other Asian Fast Food	$402
Mexican Fast Food	$449
Other Fast Food Carryout	$330
Ice Cream	$329
Drinks/Juice/Lemonade	$388
Bagels	$460
Health & Personal Care Stores	
Drugstore/Pharmacy	$511
Cosmetics/Beauty Supplies	$354
Eyeglasses/Optician	$428
Personal Services	
Women's Hair Salon	$257
Men's Barber	$214
Unisex Hair	$220
Nail Salon	$175
Dry Cleaner	$177
Day Spa	$370
Apparel	
Mixed Apparel (Women/Men/Children)	$320
Athletic Wear	$308
Family Shoes	$226
Women's Shoes	$345
Home Furnishings	
Furniture	$313
Home Accessories	$257
Mattresses	$304
Floor Coverings	$536
Electronics	
General Electronics	$359
Audio/Video	$345
Sporting Goods	
General Sporting Goods	$263
Health and Wellness	$252
Other	
Game Store	$418
Luggage and Leather	$292
Books	$292
Flowers/Plant Store	$315
Jewelry	$361
	Survey Wtd Avg.
Grocery and Convience Stores Sales:	**$458**
Eating Places Sales:	**$379**
Comparison Goods Stores Sales:	**$286**

[1/] *Community centers provide for the sale of convenience goods (food, drugs, and sundries) and personal services (laundry and dry cleaning, barbering, shoe repairing, etc.), while providing a wider range of apparel, hardware, home furnishings, home improvement and specialty stores. Typically built around a discount department store or large supermarket as a principal tenant. Typical gross leasable area is more than 100,000 SF.*

[2/] *Grocery sales are based on proprietary sales data for stores in the area. All other sales data are based on Dollars & Cents of Shopping Centers 2008 by ULI. Data are inflated to 2015.*

Source: ICSC, ULI; Delta Associates, April 2015.

DA15228
15228 Appdx B- Retail Sup-Dem, B6-ReqSales
6/11/2015

TABLE B-7

TRAVEL SPENDING IN NORTHERN VIRGINIA
PERCENT OF TOTAL SPENDING BY CATEGORY

2013

Spending Category	Percent
Transportation (excluding parking/tolls)	7%
Parking/Tolls	8%
Lodging	10%
Food/Beverage/Dining (excluding groceries)	23%
Groceries	8%
Entertainment (excluding gaming)/Admissions	7%
(Casino) Gaming	1%
Shopping/Gifts/Souvenirs	9%
Amenities (golf fees, spa, health club, ski passes, etc.)	1%
Other	2%
Gasoline	24%
Total	**100%**

DELTA'S ESTIMATE OF VISITOR SPENDING FOR GROCERY AND CONVENIENCE GOODS AND EATING PLACES IN ALEXANDRIA
PERCENT OF TOTAL SPENDING BY CATEGORY

Convenience Goods Category	% of Total Spending	Ratio
Food/Beverage/Dining (excluding groceries)	23%	57.5%
Groceries	5%	12.5%
Health & Personal Care	2%	5.0%
Total	**30%**	**75%**

DELTA'S ESTIMATE OF VISITOR SPENDING FOR COMPARISON GOODS IN ALEXANDRIA
PERCENT OF TOTAL SPENDING BY CATEGORY

Comparison Goods Category	% of Total Spending	Ratio
Shopping/Gifts/Souvenirs	9%	22.5%
Other	1%	2.5%
Total	**10%**	**25%**

Source: Va. Tourism Corporation;
Delta Associates, April 2015.

DA15228
15228 Appdx B- Retail Sup-Dem, B7-Visitor Spending
6/11/2015

TABLE B-8

ECONOMIC IMPACT OF DOMESTIC TRAVEL ON ALEXANDRIA, VIRGINIA

2011-2013

Year	Expenditures	Payroll	Employment	State Tax Receipts	Local Tax Receipts
2013	$737,900,000	$125,000,000	6,200	$31,400,000	$24,000,000
2012	$738,700,000	$122,100,000	6,200	$29,200,000	$23,700,000
2011	$710,800,000	$118,200,000	6,100	$28,200,000	$23,100,000

Source: U.S. Travel Association, Virginia Tourism Corporation, Delta Associates; April 2015.

DA15228
15228 Appdx B- Retail Sup-DemB8-Travel Impact
6/11/2015

TABLE B-9

EMPLOYMENT DATA FOR TRADE AREAS

NORTHERN VIRGINIA

APRIL 2015

Trade Area/Office Submarket	Office Employment				Total Employment		
	Occupied Office Space [1/]	Overlap Percentage [3/]	Office Employment 2015 [2/]	Office Employment 2020	Total Employment 2015 [4/]	Total Employment 2020	% Office Employment
Primary Trade Area	**26,458,175**	**55.3%**	**73,101**	**88,283**	**95,278**	**115,065**	**76.7%**
Crystal and Pentagon Cities	12,978,188	65.0%	--	--	--	--	--
Old Town Alexandria	6,115,650	65.0%	--	--	--	--	--
Eisenhower Ave/I-395 Corridor	7,364,337	30.0%	--	--	--	--	--
Secondary Trade Area	**53,175,372**	**67.9%**	**180,494**	**193,198**	**282,780**	**302,682**	**63.8%**
Crystal and Pentagon Cities	12,978,188	35.0%	--	--	--	--	--
Old Town Alexandria	6,115,650	35.0%	--	--	--	--	--
Eisenhower Ave/I-395 Corridor	7,364,337	70.0%	--	--	--	--	--
Rosslyn, Courthouse, Ballston	19,170,154	100.0%	--	--	--	--	--
Bailey's/Falls Church/Annandale	3,705,317	70.0%	--	--	--	--	--
Springfield/Huntington/I-95	3,841,726	65.0%	--	--	--	--	--
Tertiary Trade Area	**30,829,135**	**56.2%**	**86,649**	**100,761**	**163,362**	**189,967**	**53.0%**
Bowie/Marlboro/South P.G.	3,468,365	35.0%	--	--	--	--	--
Capitol Hill/NoMa/Capitol Riverfront DC	16,493,529	45.0%	--	--	--	--	--
Southwest DC	10,867,241	80.0%	--	--	--	--	--

[1/] *Delta Associates' First Quarter 2015 Office Publication. Does not include space under construction or planned.*

[2/] *Assuming 200 SF per employee for 2015 office space; 2020 employment assumes same % office and non-office employment.*

[3/] *Estimate applied to office space inventory to account for geographic differences between Trade Areas and Office Submarkets*

[4/] *Based on employment projections from TAZ polygons produced by the MWCOG. TAZ polygons aggregated using ESRI ArcGIS Desktop based on TAZ polygons that have their centroid within the respective trade area.*

Source: ESRI, REIS, MWCOG Round 8.3 Cooperative Forecasts, Delta Associates; April 2015.

DA15228
15228 Appdx B- Retail Sup-Dem B9- Emp Data Trade Areas
6/11/2015

TABLE B-10

RETAIL SALES GENERATED BY WORKERS IN THE SUBJECT'S TRADE AREAS

OAKVILLE TRIANGLE STUDY AREA

2015 AND 2020

	2015		2020	
Number of Office Workers in Primary Trade Area	73,101		88,283	
Number of Office Workers in Secondary Trade Area	180,494		193,198	
Number of Office Workers in Tertiary Trade Area	86,649		100,761	
Number of Non-Office Workers in Primary Trade Area	22,177		26,782	
Number of Non-Office Workers in Secondary Trade Area	102,286		109,484	
Number of Non-Office Workers in Tertiary Trade Area	76,713		89,206	
Total Number of Office Workers [1/]	**340,245**	*63%*	**382,241**	*63%*
Total Number of Non-Office Workers [2/]	**201,175**	*37%*	**225,473**	*37%*
Multiplied by: Grocery and Convenience Goods Expenditures per Office Worker	$1,896	*27%*	$1,896	*27%*
Multiplied by: Comparison Goods Expenditures per Office Worker	$3,681	*51%*	$3,681	*51%*
Multiplied by: Eating Places Expenditures per Office Worker	$1,576	*22%*	$1,576	*22%*
Total Retail Goods Expenditure per Office Worker [3/]	**$7,153**		**$7,153**	
Less: Percentage of Employees that Live In Trade Area [4/]	30%		30%	
Less: Percentage Difference in Expenditures between Non-Office and Office Employees [5/]	50%		50%	
Multiplied by: Primary Trade Area Internal Capture Rates [6/]				
Grocery and Convenience Goods	70%		70%	
Eating Places	70%		70%	
Comparison Goods	10%		10%	
Multiplied by: Secondary Trade Area Internal Capture Rate [6/]				
Grocery and Convenience Goods	20%		20%	
Eating Places	20%		20%	
Comparison Goods	5%		5%	
Multiplied by: Tertiary Trade Area Internal Capture Rate [6/]				
Grocery and Convenience Goods	1%		1%	
Eating Places	1%		1%	
Comparison Goods	1%		1%	
Equals: Retail Goods Sales in Primary Trade Area to Primary Trade Area Workers	$239,355,639		$289,064,176	
Equals: Retail Goods Sales in Primary Trade Area to Secondary Trade Area Workers	$193,634,795		$207,262,773	
Equals: Retail Goods Sales in Primary Trade Area to Tertiary Trade Area Workers	$6,259,151		$7,278,512	
Equals: Total Retail Goods Sales to Trade Area Workers	**$439,249,585**		**$503,605,461**	

[1/] *See Table B-9.*

[2/] *See Table B-9.*

[3/] *International Council of Shopping Centers survey (2011), inflated to 2015 using the Bureau of Labor Statistics*

Inflation Calculator. See Table B-11.

[4/] *To avoid double counting of households and workers, estimate of percentage of employees in trade area that live in trade area.*

2006-2010 American Community Survey estimates that only 29.6% of Arlington County residents and 25.2% of Alexandria City residents live and work in same area.

[5/] *Delta's estimate of the % difference in annual goods expenditures between non-office and office-using employees.*

[6/] *Share of each trade area workers' retail goods expenditures spent in the Primary Trade Area.*

Assumes the same capture rate for Grocery and Convenience Goods and Eating Places in Table B-1 for each respective trade area.

Comparison Goods capture rate estimated downward relative to Table B-1, as employees are not expected to spend as much on larger ticket items during the work week.

Source: REIS, ICSC, ACS 2006-2010 estimates, Delta Associates; April 2015.

DA15228
15228 Appdx B- Retail Sup-DemB10-Worker Summary
6/11/2015

TABLE B-11

WEEKLY AND ANNUAL OFFICE-WORKER SPENDING

CONVENIENCE GOODS EXPENDITURES

2011-2012

Types of Spending	Weekly Spending[1/]	Share
Grocery Stores	$21.58	61.8%
Drug Stores	$7.60	38.2% [2/]
Personal Care Shops	$5.76	
Total Spending per Week	**$34.94**	**100.0%**

	Annual Spending
Total Spending per Year (2011)	$1,817
Total Spending per Year (2015) [3/]	**$1,896**

[1/] Represents average weekly spending by suburban office workers.

[2/] Share that is health and personal care (drug stores + personal care shops).

[3/] 2011 spending inflated to 2015 using the Bureau of Labor Statistics Inflation Calculator. See http://www.bls.gov/data/inflation_calculator.htm.

WEEKLY AND ANNUAL OFFICE-WORKER SPENDING

COMPARISON GOODS EXPENDITURES

2011-2012

Types of Spending	Weekly Spending[1/]	Share
Department Stores	$9.03	13.3%
Discount Stores	$11.33	16.7%
Clothing Stores	$4.43	6.5%
Shoe Stores	$3.40	5.0%
Sporting Goods Stores	$3.49	5.1%
Electronics/Computer Stores	$8.93	13.2%
Jewelry Stores	$3.75	5.5%
Office Supplies/Novelty Stores	$7.41	10.9%
Warehouse Clubs	$12.32	18.2%
Other Goods (florist, non-food vendor etc.)	$3.75	5.5%
Total Spending per Week	**$67.84**	**100.0%**

	Annual Spending
Total Spending per Year (2011)	$3,528
Total Spending per Year (2015) [2/]	**$3,681**

[1/] Represents average weekly spending by suburban office workers.

[2/] 2011 spending inflated to 2015 using the Bureau of Labor Statistics Inflation Calculator. See http://www.bls.gov/data/inflation_calculator.htm.

WEEKLY AND ANNUAL OFFICE-WORKER SPENDING

EATING PLACES EXPENDITURES

2011-2012

Types of Spending	Weekly Spending[1/]	Share
Full-Service Restaurants & Fast Food	$28.86	100.0%
Total Spending per Week	**$28.86**	**100.0%**

	Annual Spending
Total Spending per Year (2011)	$1,501
Total Spending per Year (2015) [2/]	**$1,576**

[1/] Represents average weekly spending by suburban office workers.

[2/] 2011 spending inflated to 2015 using the Bureau of Labor Statistics Inflation Calculator. See http://www.bls.gov/data/inflation_calculator.htm.

Source: "Office-Worker Retail Spending in a Digital Age 2012", International Council of Shopping Centers, Delta Associates; April 2015.

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15228 Appdx B- Retail Sup-DemB11-ICSC
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APPENDIX C:

DEMOGRAPHIC/ECONOMIC DATA

Market Profile

15228 Primary Trade Area
Area: 7.8 square miles

	Primary Trade Area	% Change from Prev. Pr.	Change from Prev. Pr.
Population Summary			
2000 Total Population	68,381		
2010 Total Population	76,673	12.13%	8,292
2014 Total Population	80,931	5.55%	4,258
2014 Group Quarters	858		
2019 Total Population	88,043	8.79%	7,112
2014-2019 Annual Rate	1.70%		
Household Summary			
2000 Households	33,146		
2000 Average Household Size	2.04		
2010 Households	38,499	16.15%	5,353
2010 Average Household Size	1.97		
2014 Households	40,768	5.89%	2,269
2014 Average Household Size	1.96		
2019 Households	44,583	9.36%	3,815
2019 Average Household Size	1.96		
2014-2019 Annual Rate	1.81%		
2010 Families	16,060		
2010 Average Family Size	2.79		
2014 Families	16,772	4.43%	712
2014 Average Family Size	2.78		
2019 Families	18,133	8.11%	1,361
2019 Average Family Size	2.77		
2014-2019 Annual Rate	1.57%		
Housing Unit Summary			
2000 Housing Units	34,960		
Owner Occupied Housing Units	42.5%		
Renter Occupied Housing Units	52.3%		
Vacant Housing Units	5.2%		
2010 Housing Units	42,266	20.90%	7,306
Owner Occupied Housing Units	39.5%		
Renter Occupied Housing Units	51.6%		
Vacant Housing Units	8.9%		
2014 Housing Units	44,775	5.94%	2,509
Owner Occupied Housing Units	36.6%		
Renter Occupied Housing Units	54.4%		
Vacant Housing Units	8.9%		
2019 Housing Units	49,074	9.60%	4,299
Owner Occupied Housing Units	35.9%		
Renter Occupied Housing Units	54.9%		
Vacant Housing Units	9.2%		
Median Household Income			
2014	$100,825		
2019	$109,338	8.44%	$8,513
Median Home Value			
2014	$614,729		
2019	$786,423	27.93%	$171,694
Per Capita Income			
2014	$61,594		
2019	$72,745	18.10%	$11,151
Median Age			
2010	35.4		
2014	36.4		
2019	36.9		

Data Note: Household population includes persons not residing in group quarters. Average Household Size is the household population divided by total households. Persons in families include the householder and persons related to the householder by birth, marriage, or adoption. Per Capita Income represents the income received by all persons aged 15 years and over divided by the total population.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2014 and 2019. Esri converted Census 2000 data into 2010 geography.

Source: ESRI; Delta Associates, April 2015.

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15228 Appdx C- Demo and Econ, C1- Mrkt Prof Primary
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Market Profile

15228 Primary Trade Area
Area: 7.8 square miles

	Primary Trade Area			
2014 Households by Income				
Household Income Base	40,765			
<$15,000	7.4%	3,017		
$15,000 - $24,999	3.3%	1,345		
$25,000 - $34,999	6.0%	2,446		
$35,000 - $49,999	7.0%	2,854		
$50,000 - $74,999	12.9%	5,259		
$75,000 - $99,999	12.7%	5,177		
$100,000 - $149,999	24.2%	9,865		
$150,000 - $199,999	11.9%	4,851		
$200,000+	14.6%	5,952		
Average Household Income	$122,249		**Total HH $50,000+**	**31,104**
2019 Households by Income				
Household Income Base	44,580			
<$15,000	6.3%	2,809		
$15,000 - $24,999	2.3%	1,025		
$25,000 - $34,999	3.6%	1,605		
$35,000 - $49,999	6.1%	2,719		
$50,000 - $74,999	12.3%	5,483		
$75,000 - $99,999	13.2%	5,885		
$100,000 - $149,999	23.2%	10,343		
$150,000 - $199,999	14.5%	6,464		
$200,000+	18.5%	8,247		
Average Household Income	$143,699		**Total HH $50,000+**	**36,422**
2014 Owner Occupied Housing Units by Value				
Total	16,376			
<$50,000	0.1%	16		
$50,000 - $99,999	0.2%	33		
$100,000 - $149,999	0.5%	82		
$150,000 - $199,999	1.0%	164		
$200,000 - $249,999	2.5%	409		
$250,000 - $299,999	4.4%	721		
$300,000 - $399,999	13.0%	2,129		
$400,000 - $499,999	15.7%	2,571		
$500,000 - $749,999	27.6%	4,520		
$750,000 - $999,999	18.7%	3,062		
$1,000,000 +	16.4%	2,686		
Average Home Value	$677,123		**Total Homes $400,000+**	**12,839**
2019 Owner Occupied Housing Units by Value				
Total	17,597			
<$50,000	0.0%	0		
$50,000 - $99,999	0.1%	18		
$100,000 - $149,999	0.2%	35		
$150,000 - $199,999	0.3%	53		
$200,000 - $249,999	1.2%	211		
$250,000 - $299,999	2.3%	405		
$300,000 - $399,999	8.1%	1,425		
$400,000 - $499,999	9.2%	1,619		
$500,000 - $749,999	23.4%	4,118		
$750,000 - $999,999	36.1%	6,353		
$1,000,000 +	19.2%	3,379		
Average Home Value	$781,215		**Total Homes $400,000+**	**15,468**

Data Note: Income represents the preceding year, expressed in current dollars. Household income includes wage and salary earnings, interest dividends, net rents, pensions, SSI and welfare payments, child support, and alimony.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2014 and 2019. Esri converted Census 2000 data into 2010 geography.

Source: ESRI; Delta Associates, April 2015.

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Market Profile

15228 Primary Trade Area
Area: 7.8 square miles

	Primary Trade Area	
2010 Population by Age		
Total	76,674	
0 - 4	6.6%	5,060
5 - 9	4.2%	3,220
10 - 14	2.8%	2,147
15 - 24	9.1%	6,977
25 - 34	26.5%	20,319
35 - 44	17.6%	13,495
45 - 54	13.0%	9,968
55 - 64	11.1%	8,511
65 - 74	5.5%	4,217
75 - 84	2.5%	1,917
85 +	1.3%	997
18 +	84.9%	65,096
2014 Population by Age		
Total	80,932	
0 - 4	5.9%	4,775
5 - 9	5.0%	4,047
10 - 14	3.6%	2,914
15 - 24	9.5%	7,689
25 - 34	23.5%	19,019
35 - 44	17.3%	14,001
45 - 54	13.2%	10,683
55 - 64	11.1%	8,983
65 - 74	7.0%	5,665
75 - 84	2.7%	2,185
85 +	1.3%	1,052
18 +	83.9%	67,902
2019 Population by Age		
Total	88,042	
0 - 4	5.6%	4,930
5 - 9	4.7%	4,138
10 - 14	4.2%	3,698
15 - 24	9.6%	8,452
25 - 34	22.4%	19,721
35 - 44	16.6%	14,615
45 - 54	12.5%	11,005
55 - 64	11.3%	9,949
65 - 74	8.2%	7,219
75 - 84	3.5%	3,081
85 +	1.3%	1,145
18 +	83.6%	73,603
2010 Population by Sex		
Males	37,095	
Females	39,578	
2014 Population by Sex		
Males	39,275	
Females	41,656	
2019 Population by Sex		
Males	42,846	
Females	45,196	

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2014 and 2019. Esri converted Census 2000 data into 2010 geography.

Source: ESRI; Delta Associates, April 2015.

DA15228
15228 Appdx C- Demo and Econ, C1- Mrkt Prof Primary
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Market Profile

15228 Primary Trade Area
Area: 7.8 square miles

	Primary Trade Area	
2010 Population by Race / Ethnicity		
Total	76,674	
White Alone	72.6%	55,665
Black Alone	11.7%	8,971
American Indian Alone	0.5%	383
Asian Alone	5.9%	4,524
Pacific Islander Alone	0.1%	77
Some Other Race Alone	6.0%	4,600
Two or More Races	3.2%	2,454
Hispanic Origin	14.1%	10,811
Diversity Index	58.7	
2014 Population by Race / Ethnicity		
Total	80,930	
White Alone	71.3%	57,703
Black Alone	11.9%	9,631
American Indian Alone	0.5%	405
Asian Alone	6.4%	5,180
Pacific Islander Alone	0.1%	81
Some Other Race Alone	6.3%	5,099
Two or More Races	3.4%	2,752
Hispanic Origin	14.9%	12,059
Diversity Index	60.7	
2019 Population by Race / Ethnicity		
Total	88,042	
White Alone	70.2%	61,805
Black Alone	12.0%	10,565
American Indian Alone	0.6%	528
Asian Alone	6.9%	6,075
Pacific Islander Alone	0.1%	88
Some Other Race Alone	6.6%	5,811
Two or More Races	3.6%	3,170
Hispanic Origin	15.6%	13,735
Diversity Index	62.3	
2010 Population by Relationship and Household Type		
Total	76,673	
In Households	98.9%	75,830
In Family Households	60.5%	46,387
Householder	20.9%	16,025
Spouse	16.6%	12,728
Child	17.7%	13,571
Other relative	3.2%	2,454
Nonrelative	2.1%	1,610
In Nonfamily Households	38.4%	29,442
In Group Quarters	1.1%	843
Institutionalized Population	0.8%	613
Noninstitutionalized Population	0.3%	230

Data Note: Persons of Hispanic Origin may be of any race. The Diversity Index measures the probability that two people from the same area will be from different race / ethnic groups.
Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2014 and 2019. Esri converted Census 2000 data into 2010 geography.

Source: ESRI; Delta Associates, April 2015.

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Market Profile

15228 Primary Trade Area
Area: 7.8 square miles

	Primary Trade Area	
2014 Population 25+ by Educational Attainment		
Total	61,566	
Less than 9th Grade	4.5%	2,770
9th - 12th Grade, No Diploma	3.8%	2,340
High School Graduate	7.2%	4,433
GED/Alternative Credential	1.0%	616
Some College, No Degree	9.2%	5,664
Associate Degree	3.5%	2,155
Bachelor's Degree	32.1%	19,763
Graduate/Professional Degree	38.7%	23,826
2014 Population 15+ by Marital Status		
Total	69,231	
Never Married	42.8%	29,631
Married	44.3%	30,669
Widowed	3.5%	2,423
Divorced	9.4%	6,508
2014 Civilian Population 16+ in Labor Force		
Civilian Employed	97.0%	67,154
Civilian Unemployed	3.0%	2,077
2014 Employed Population 16+ by Industry		
Total	51,580	
Agriculture/Mining	0.2%	103
Construction	4.1%	2,115
Manufacturing	2.3%	1,186
Wholesale Trade	0.7%	361
Retail Trade	3.5%	1,805
Transportation/Utilities	2.1%	1,083
Information	3.0%	1,547
Finance/Insurance/Real Estate	5.6%	2,888
Services	60.9%	31,412
Public Administration	17.7%	9,130
2014 Employed Population 16+ by Occupation		
Total	51,580	
White Collar	81.5%	42,038
Management/Business/Financial	28.6%	14,752
Professional	38.7%	19,961
Sales	5.6%	2,888
Administrative Support	8.7%	4,487
Services	11.9%	6,138
Blue Collar	6.6%	3,404
Farming/Forestry/Fishing	0.0%	0
Construction/Extraction	3.1%	1,599
Installation/Maintenance/Repair	0.6%	309
Production	1.0%	516
Transportation/Material Moving	1.8%	928

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2014 and 2019. Esri converted Census 2000 data into 2010 geography.

Source: ESRI; Delta Associates, April 2015.

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Market Profile

15228 Primary Trade Area
Area: 7.8 square miles

	Primary Trade Area	
2010 Households by Type		
Total	38,499	
Households with 1 Person	44.5%	17,132
Households with 2+ People	55.5%	21,367
Family Households	41.7%	16,054
Husband-wife Families	33.1%	12,743
With Related Children	12.7%	4,889
Other Family (No Spouse Present)	8.6%	3,311
Other Family with Male Householder	2.5%	962
With Related Children	1.2%	462
Other Family with Female Householder	6.1%	2,348
With Related Children	3.5%	1,347
Nonfamily Households	13.8%	5,313
All Households with Children	17.7%	6,814
Multigenerational Households	1.2%	462
Unmarried Partner Households	7.2%	2,772
Male-female	5.7%	2,194
Same-sex	1.4%	539
2010 Households by Size		
Total	38,499	
1 Person Household	44.5%	17,132
2 Person Household	32.9%	12,666
3 Person Household	11.1%	4,273
4 Person Household	7.2%	2,772
5 Person Household	2.6%	1,001
6 Person Household	1.1%	423
7 + Person Household	0.6%	231
2010 Households by Tenure and Mortgage Status		
Total	38,499	
Owner Occupied	43.3%	16,670
Owned with a Mortgage/Loan	36.4%	14,014
Owned Free and Clear	7.0%	2,695
Renter Occupied	56.7%	21,829

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2014 and 2019. Esri converted Census 2000 data into 2010 geography.

Source: ESRI; Delta Associates, April 2015.

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Market Profile

15228 Primary Trade Area
Area: 7.8 square miles

		Primary Trade Area
Top 3 Tapestry Segments		
	1.	Laptops and Lattes (3A)
	2.	Metro Renters (3B)
	3.	Urban Chic (2A)
2014 Consumer Spending		
Apparel & Services: Total $		$113,505,334
Average Spent		$2,784.18
Spending Potential Index		123
Computers & Accessories: Total $		$18,555,488
Average Spent		$455.15
Spending Potential Index		179
Education: Total $		$124,047,398
Average Spent		$3,042.76
Spending Potential Index		205
Entertainment/Recreation: Total $		$218,163,227
Average Spent		$5,351.34
Spending Potential Index		166
Food at Home: Total $		$346,909,576
Average Spent		$8,509.36
Spending Potential Index		167
Food Away from Home: Total $		$232,634,081
Average Spent		$5,706.29
Spending Potential Index		178
Health Care: Total $		$275,277,989
Average Spent		$6,752.31
Spending Potential Index		146
HH Furnishings & Equipment: Total $		$108,973,783
Average Spent		$2,673.02
Spending Potential Index		149
Investments: Total $		$192,470,615
Average Spent		$4,721.12
Spending Potential Index		176
Retail Goods: Total $		$1,546,986,152
Average Spent		$37,946.09
Spending Potential Index		153
Shelter: Total $		$1,208,739,642
Average Spent		$29,649.23
Spending Potential Index		185
TV/Video/Audio: Total $		$85,360,235
Average Spent		$2,093.80
Spending Potential Index		164
Travel: Total $		$132,841,250
Average Spent		$3,258.47
Spending Potential Index		171
Vehicle Maintenance & Repairs: Total $		$71,760,975
Average Spent		$1,760.23
Spending Potential Index		162

Data Note: Consumer spending shows the amount spent on a variety of goods and services by households that reside in the area. Expenditures are shown by broad budget categories that are not mutually exclusive. Consumer spending does not equal business revenue. Total and Average Amount Spent Per Household represent annual figures. The Spending Potential Index represents the amount spent in the area relative to a national average of 100.

Source: Consumer Spending data are derived from the 2011 and 2012 Consumer Expenditure Surveys, Bureau of Labor Statistics. Esri.
Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2014 and 2019. Esri converted Census 2000 data into 2010 geography.

Source: ESRI; Delta Associates, April 2015.

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TABLE C-2

RETAIL "GAPS" ANALYSIS

PRIMARY TRADE AREA

2014 - 2020

NAICS Categories	Actual Retail Sales 1/	2014 Expected Sales 2/	Retail Opportunity 3/	Retail Opportunity Factor 3/	2015 Expected Sales 4/	2020 Expected Sales 4/
Total Retail Sales Incl Eating and Drinking Places	$1,651,186,973	$1,989,506,432	$338,319,459	0.20	$2,092,358,543	$2,770,531,282
Motor Vehicle & Parts Dealers	$291,292,862	$350,872,415	$59,579,553	0.20	$369,011,571	$488,615,159
Automobile Dealers	$284,475,490	$307,266,701	$22,791,211	0.08	$323,151,560	$427,891,056
Other Motor Vehicle Dealers	$4,846,850	$18,289,585	$13,442,735	2.77	$19,235,107	$25,469,567
Auto Parts, Accessories & Tire Stores	$1,970,522	$25,316,129	$23,345,607	11.85	$26,624,905	$35,254,537
Furniture & Home Furnishings Stores	$17,217,108	$43,829,265	$26,612,157	1.55	$46,095,120	$61,035,415
Furniture Stores	$6,109,729	$23,322,613	$17,212,884	2.82	$24,528,329	$32,478,422
Home Furnishings Stores	$11,107,379	$20,506,653	$9,399,274	0.85	$21,566,792	$28,556,994
Electronics & Appliance Stores	$80,566,813	$41,126,879	($39,439,934)	(0.49)	$43,253,028	$57,272,147
Bldg Materials, Garden Equip. & Supply Stores	$3,661,271	$57,803,133	$54,141,862	14.79	$60,791,399	$80,495,034
Bldg Material & Supplies Dealers	$3,080,514	$50,317,469	$47,236,955	15.33	$52,918,746	$70,070,707
Lawn & Garden Equip & Supply Stores	$580,757	$7,485,664	$6,904,907	11.89	$7,872,653	$10,424,327
Food & Beverage Stores	$133,324,002	$293,546,508	$160,222,506	1.20	$308,722,070	$408,784,697
Grocery Stores	$124,055,148	$274,789,631	$150,734,483	1.22	$288,995,513	$382,664,392
Specialty Food Stores	$4,378,949	$4,930,832	$551,883	0.13	$5,185,743	$6,866,539
Beer, Wine & Liquor Stores	$4,889,904	$13,826,044	$8,936,140	1.83	$14,540,813	$19,253,764
Health & Personal Care Stores	$127,374,571	$124,441,230	($2,933,341)	(0.02)	$130,874,506	$173,293,393
Gasoline Stations	$106,759,884	$173,152,481	$66,392,597	0.62	$182,103,997	$241,127,326
Clothing & Clothing Accessories Stores	$261,944,592	$126,840,763	($135,103,829)	(0.52)	$133,398,088	$176,634,916
Clothing Stores	$222,000,908	$92,402,497	($129,598,411)	(0.58)	$97,179,457	$128,677,145
Shoe Stores	$9,138,337	$17,054,163	$7,915,826	0.87	$17,935,817	$23,749,153
Jewelry, Luggage & Leather Goods Stores	$30,805,347	$17,384,104	($13,421,243)	(0.44)	$18,282,815	$24,208,619
Sporting Goods, Hobby, Book & Music Stores	$28,272,619	$48,488,045	$20,215,426	0.72	$50,994,746	$67,523,102
Sporting Goods/Hobby/Musical Instr Stores	$11,843,157	$37,112,790	$25,269,633	2.13	$39,031,421	$51,682,238
Book, Periodical & Music Stores	$16,429,462	$11,375,255	($5,054,207)	(0.31)	$11,963,325	$15,840,864
General Merchandise Stores	$378,629,892	$336,489,316	($42,140,576)	(0.11)	$353,884,905	$468,585,656
Department Stores Excluding Leased Depts.	$99,815,369	$114,336,790	$14,521,421	0.15	$120,247,693	$159,222,231
Other General Merchandise Stores	$278,814,523	$222,152,526	($56,661,997)	(0.20)	$233,637,212	$309,363,424
Miscellaneous Store Retailers	$26,318,470	$45,921,460	$19,602,990	0.74	$48,295,475	$63,948,947
Florists	$892,562	$2,017,894	$1,125,332	1.26	$2,122,214	$2,810,063
Office Supplies, Stationery & Gift Stores	$9,991,521	$17,479,343	$7,487,822	0.75	$18,382,978	$24,341,247
Used Merchandise Stores	$5,464,136	$6,506,077	$1,041,941	0.19	$6,842,424	$9,060,182
Other Miscellaneous Store Retailers	$9,970,251	$19,918,147	$9,947,896	1.00	$20,947,861	$27,737,457
Nonstore Retailers	$5,185,768	$130,185,629	$124,999,861	24.10	$136,915,875	$181,292,883
Electronic Shopping & Mail-Order Houses	$4,217,648	$112,239,929	$108,022,281	25.61	$118,042,430	$156,302,201
Vending Machine Operators	$343,980	$2,924,761	$2,580,781	7.50	$3,075,963	$4,072,941
Direct Selling Establishments	$624,140	$15,020,939	$14,396,799	23.07	$15,797,481	$20,917,742
Food Services & Drinking Places	$190,639,121	$216,809,308	$26,170,187	0.14	$228,017,764	$301,922,608
Full-Service Restaurants	$103,043,245	$101,378,890	($1,664,355)	(0.02)	$106,619,905	$141,177,420
Limited-Service Eating Places	$78,727,501	$100,742,059	$22,014,558	0.28	$105,950,151	$140,290,587
Special Food Services	$2,281,194	$7,976,002	$5,694,808	2.50	$8,388,340	$11,107,158
Drinking Places - Alcoholic Beverages	$6,587,180	$6,712,357	$125,177	0.02	$7,059,368	$9,347,442

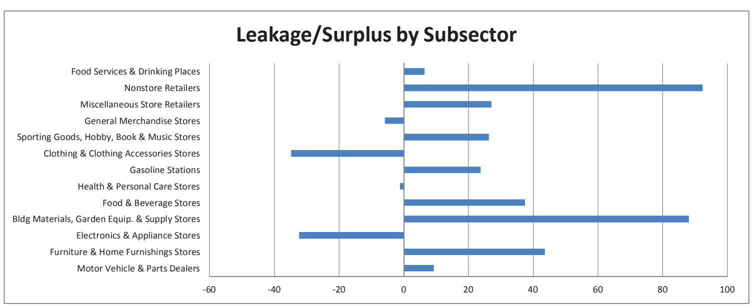
1/ "Actual sales" is equivalent to supply; it estimates sales to consumers by establishments. This figure excludes sales to businesses and is represented in current dollars.

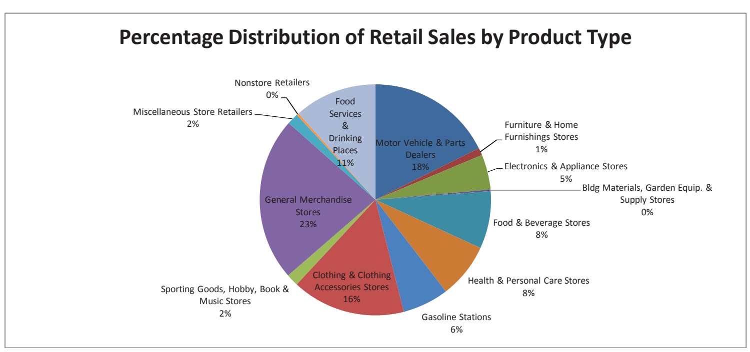
2/ "Expected sales" is equivalent to demand; it represents the amount consumers are expected to spend at retail establishments based on household expenditures. Demand estimates are in current dollars.

3/ "Retail opportunity" is the difference between demand and supply. The retail opportunity factor is a measure of consumer demand relative to supply. Positive numbers indicate under-supply.

4/ Expenditures based on ESRI's 2014 Retail MarketPlace Profile.

Subject's primary trade area is shown in Appendix A.





Source: ESRI; Delta Associates, April 2015.

DA15228
15228 Appdx C- Demo and Econ C2-Gaps Prime Trade Area
6/11/2015

Market Profile

15228 Secondary Trade Area
Area: 41.68 square miles

	Secondary Trade Area	% Change from Prev. Pr.	Change from Prev. Pr.
Population Summary			
2000 Total Population	295,768		
2010 Total Population	321,407	8.67%	25,639
2014 Total Population	337,479	5.00%	16,072
2014 Group Quarters	3,254		
2019 Total Population	363,834	7.81%	26,355
2014-2019 Annual Rate	1.52%		
Household Summary			
2000 Households	132,686		
2000 Average Household Size	2.19		
2010 Households	147,667	11.29%	14,981
2010 Average Household Size	2.16		
2014 Households	155,214	5.11%	7,547
2014 Average Household Size	2.15		
2019 Households	167,884	8.16%	12,670
2019 Average Household Size	2.15		
2014-2019 Annual Rate	1.58%		
2010 Families	67,260		
2010 Average Family Size	2.99		
2014 Families	70,146	4.29%	2,886
2014 Average Family Size	2.98		
2019 Families	75,324	7.38%	5,178
2019 Average Family Size	2.97		
2014-2019 Annual Rate	1.43%		
Housing Unit Summary			
2000 Housing Units	137,862		
Owner Occupied Housing Units	38.5%		
Renter Occupied Housing Units	57.7%		
Vacant Housing Units	3.8%		
2010 Housing Units	157,175	14.01%	19,313
Owner Occupied Housing Units	39.7%		
Renter Occupied Housing Units	54.2%		
Vacant Housing Units	6.0%		
2014 Housing Units	165,599	5.36%	8,424
Owner Occupied Housing Units	37.6%		
Renter Occupied Housing Units	56.2%		
Vacant Housing Units	6.3%		
2019 Housing Units	178,634	7.87%	13,035
Owner Occupied Housing Units	37.6%		
Renter Occupied Housing Units	56.4%		
Vacant Housing Units	6.0%		
Median Household Income			
2014	$85,998		
2019	$97,421	13.28%	$11,423
Median Home Value			
2014	$471,977		
2019	$614,716	30.24%	$142,739
Per Capita Income			
2014	$49,846		
2019	$58,411	17.18%	$8,565
Median Age			
2010	34.1		
2014	34.8		
2019	35.7		

Data Note: Household population includes persons not residing in group quarters. Average Household Size is the household population divided by total households. Persons in families include the householder and persons related to the householder by birth, marriage, or adoption. Per Capita Income represents the income received by all persons aged 15 years and over divided by the total population.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2014 and 2019. Esri converted Census 2000 data into 2010 geography.

Source: ESRI; Delta Associates, April 2015.

DA15228
15228 Appdx C- Demo and Econ, C3- Mrkt Prof Secondary
6/11/2015

Market Profile

15228 Secondary Trade Area
Area: 41.68 square miles

	Secondary Trade Area			
2014 Households by Income				
Household Income Base	155,213			
<$15,000	6.2%	9,623		
$15,000 - $24,999	4.5%	6,985		
$25,000 - $34,999	6.8%	10,554		
$35,000 - $49,999	9.7%	15,056		
$50,000 - $74,999	15.8%	24,524		
$75,000 - $99,999	13.6%	21,109		
$100,000 - $149,999	22.6%	35,078		
$150,000 - $199,999	10.1%	15,677		
$200,000+	10.6%	16,453		
Average Household Income	$108,273		**Total HH $50,000+**	**112,840**
2019 Households by Income				
Household Income Base	167,883			
<$15,000	5.3%	8,898		
$15,000 - $24,999	3.3%	5,540		
$25,000 - $34,999	4.1%	6,883		
$35,000 - $49,999	8.7%	14,606		
$50,000 - $74,999	15.1%	25,350		
$75,000 - $99,999	14.6%	24,511		
$100,000 - $149,999	22.6%	37,942		
$150,000 - $199,999	12.6%	21,153		
$200,000+	13.6%	22,832		
Average Household Income	$126,519		**Total HH $50,000+**	**131,788**
2014 Owner Occupied Housing Units by Value				
Total	62,167			
<$50,000	0.0%	0		
$50,000 - $99,999	0.6%	373		
$100,000 - $149,999	2.7%	1,679		
$150,000 - $199,999	3.8%	2,362		
$200,000 - $249,999	5.1%	3,171		
$250,000 - $299,999	7.7%	4,787		
$300,000 - $399,999	17.1%	10,631		
$400,000 - $499,999	18.0%	11,190		
$500,000 - $749,999	26.4%	16,412		
$750,000 - $999,999	10.7%	6,652		
$1,000,000 +	7.8%	4,849		
Average Home Value	$540,755		**Total Homes $400,000+**	**39,103**
2019 Owner Occupied Housing Units by Value				
Total	67,018			
<$50,000	0.0%	0		
$50,000 - $99,999	0.3%	201		
$100,000 - $149,999	1.0%	670		
$150,000 - $199,999	2.1%	1,407		
$200,000 - $249,999	3.6%	2,413		
$250,000 - $299,999	5.7%	3,820		
$300,000 - $399,999	12.7%	8,511		
$400,000 - $499,999	11.7%	7,841		
$500,000 - $749,999	28.0%	18,765		
$750,000 - $999,999	24.3%	16,285		
$1,000,000 +	10.6%	7,104		
Average Home Value	$645,908		**Total Homes $400,000+**	**49,995**

Data Note: Income represents the preceding year, expressed in current dollars. Household income includes wage and salary earnings, interest dividends, net rents, pensions, SSI and welfare payments, child support, and alimony.
Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2014 and 2019. Esri converted Census 2000 data into 2010 geography.

DA15228
15228 Appdx C- Demo and Econ, C3- Mrkt Prof Secondary
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Source: ESRI; Delta Associates, April 2015.

Market Profile

15228 Secondary Trade Area
Area: 41.68 square miles

	Secondary Trade Area	
2010 Population by Age		
Total	321,407	
0 - 4	6.5%	20,891
5 - 9	4.6%	14,785
10 - 14	3.6%	11,571
15 - 24	11.3%	36,319
25 - 34	26.0%	83,566
35 - 44	16.4%	52,711
45 - 54	12.9%	41,462
55 - 64	10.0%	32,141
65 - 74	4.9%	15,749
75 - 84	2.6%	8,357
85 +	1.3%	4,178
18 +	83.1%	267,089
2014 Population by Age		
Total	337,480	
0 - 4	6.0%	20,249
5 - 9	5.2%	17,549
10 - 14	4.1%	13,837
15 - 24	10.7%	36,110
25 - 34	24.4%	82,345
35 - 44	16.4%	55,347
45 - 54	12.5%	42,185
55 - 64	10.6%	35,773
65 - 74	6.0%	20,249
75 - 84	2.7%	9,112
85 +	1.4%	4,725
18 +	82.5%	278,421
2019 Population by Age		
Total	363,833	
0 - 4	5.8%	21,102
5 - 9	5.0%	18,192
10 - 14	4.6%	16,736
15 - 24	10.4%	37,839
25 - 34	22.9%	83,318
35 - 44	16.7%	60,760
45 - 54	11.9%	43,296
55 - 64	10.9%	39,658
65 - 74	7.1%	25,832
75 - 84	3.2%	11,643
85 +	1.5%	5,457
18 +	82.2%	299,071
2010 Population by Sex		
Males	160,080	
Females	161,327	
2014 Population by Sex		
Males	168,421	
Females	169,058	
2019 Population by Sex		
Males	181,926	
Females	181,908	

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2014 and 2019. Esri converted Census 2000 data into 2010 geography.

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15228 Appdx C- Demo and Econ, C3- Mrkt Prof Secondary
6/11/2015

Source: ESRI; Delta Associates, April 2015.

DELTA ASSOCIATES

Market Profile

15228 Secondary Trade Area
Area: 41.68 square miles

	Secondary Trade Area	
2010 Population by Race/Ethnicity		
Total	321,408	
White Alone	60.1%	193,166
Black Alone	15.8%	50,782
American Indian Alone	0.5%	1,607
Asian Alone	10.5%	33,748
Pacific Islander Alone	0.1%	321
Some Other Race Alone	8.8%	28,284
Two or More Races	4.2%	13,499
Hispanic Origin	20.7%	66,531
Diversity Index	73.3	
2014 Population by Race/Ethnicity		
Total	337,480	
White Alone	59.3%	200,126
Black Alone	15.5%	52,309
American Indian Alone	0.5%	1,687
Asian Alone	11.0%	37,123
Pacific Islander Alone	0.1%	337
Some Other Race Alone	9.2%	31,048
Two or More Races	4.4%	14,849
Hispanic Origin	21.5%	72,558
Diversity Index	74.3	
2019 Population by Race/Ethnicity		
Total	363,835	
White Alone	58.5%	212,843
Black Alone	15.2%	55,303
American Indian Alone	0.5%	1,819
Asian Alone	11.6%	42,205
Pacific Islander Alone	0.1%	364
Some Other Race Alone	9.5%	34,564
Two or More Races	4.6%	16,736
Hispanic Origin	22.4%	81,499
Diversity Index	75.3	
2010 Population by Relationship and Household Type		
Total	321,407	
In Households	99.0%	318,193
In Family Households	65.6%	210,843
Householder	20.9%	67,174
Spouse	15.5%	49,818
Child	20.6%	66,210
Other relative	5.5%	17,677
Nonrelative	3.1%	9,964
In Nonfamily Households	33.4%	107,350
In Group Quarters	1.0%	3,214
Institutionalized Population	0.5%	1,607
Noninstitutionalized Population	0.5%	1,607

Data Note: Persons of Hispanic Origin may be of any race. The Diversity Index measures the probability that two people from the same area will be from different race/ethnic groups.
Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2014 and 2019. Esri converted Census 2000 data into 2010 geography.

Source: ESRI; Delta Associates, April 2015.

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Market Profile

15228 Secondary Trade Area
Area: 41.68 square miles

	Secondary Trade Area	
2014 Population 25+ by Educational Attainment		
Total	249,845	
Less than 9th Grade	6.0%	14,991
9th - 12th Grade, No Diploma	4.7%	11,743
High School Graduate	11.2%	27,983
GED/Alternative Credential	1.2%	2,998
Some College, No Degree	12.5%	31,231
Associate Degree	4.6%	11,493
Bachelor's Degree	31.0%	77,452
Graduate/Professional Degree	28.8%	71,955
2014 Population 15+ by Marital Status		
Total	285,869	
Never Married	43.2%	123,495
Married	43.7%	124,925
Widowed	3.8%	10,863
Divorced	9.3%	26,586
2014 Civilian Population 16+ in Labor Force		
Civilian Employed	96.1%	274,720
Civilian Unemployed	3.9%	11,149
2014 Employed Population 16+ by Industry		
Total	208,436	
Agriculture/Mining	0.2%	417
Construction	5.5%	11,464
Manufacturing	2.1%	4,377
Wholesale Trade	0.6%	1,251
Retail Trade	6.5%	13,548
Transportation/Utilities	2.7%	5,628
Information	2.2%	4,586
Finance/Insurance/Real Estate	6.3%	13,131
Services	57.7%	120,268
Public Administration	16.3%	33,975
2014 Employed Population 16+ by Occupation		
Total	208,436	
White Collar	74.3%	154,868
Management/Business/Financial	24.5%	51,067
Professional	33.2%	69,201
Sales	7.1%	14,799
Administrative Support	9.5%	19,801
Services	15.7%	32,724
Blue Collar	10.1%	21,052
Farming/Forestry/Fishing	0.0%	0
Construction/Extraction	4.4%	9,171
Installation/Maintenance/Repair	1.3%	2,710
Production	1.3%	2,710
Transportation/Material Moving	3.0%	6,253

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2014 and 2019. Esri converted Census 2000 data into 2010 geography.

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Source: ESRI; Delta Associates, April 2015.

Market Profile

15228 Secondary Trade Area
Area: 41.68 square miles

	Secondary Trade Area	
2010 Households by Type		
Total	147,667	
Households with 1 Person	41.0%	60,543
Households with 2+ People	59.0%	87,124
Family Households	45.5%	67,188
Husband-wife Families	33.8%	49,911
With Related Children	14.8%	21,855
Other Family (No Spouse Present)	11.8%	17,425
Other Family with Male Householder	3.7%	5,464
With Related Children	1.6%	2,363
Other Family with Female Householder	8.1%	11,961
With Related Children	4.6%	6,793
Nonfamily Households	13.5%	19,935
All Households with Children	21.4%	31,601
Multigenerational Households	2.2%	3,249
Unmarried Partner Households	6.6%	9,746
Male-female	5.5%	8,122
Same-sex	1.1%	1,624
2010 Households by Size		
Total	147,667	
1 Person Household	41.0%	60,543
2 Person Household	31.3%	46,220
3 Person Household	12.0%	17,720
4 Person Household	8.6%	12,699
5 Person Household	3.8%	5,611
6 Person Household	1.7%	2,510
7 + Person Household	1.5%	2,215
2010 Households by Tenure and Mortgage Status		
Total	147,667	
Owner Occupied	42.3%	62,463
Owned with a Mortgage/Loan	34.9%	51,536
Owned Free and Clear	7.4%	10,927
Renter Occupied	57.7%	85,204

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2014 and 2019. Esri converted Census 2000 data into 2010 geography.

Source: ESRI; Delta Associates, April 2015.

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Market Profile

15228 Secondary Trade Area
Area: 41.68 square miles

		Secondary Trade Area
Top 3 Tapestry Segments		
	1.	Metro Renters (3B)
	2.	Laptops and Lattes (3A)
	3.	Enterprising
2014 Consumer Spending		
Apparel & Services: Total $		$379,302,080
Average Spent		$2,443.74
Spending Potential Index		108
Computers & Accessories: Total $		$62,808,516
Average Spent		$404.66
Spending Potential Index		159
Education: Total $		$404,214,223
Average Spent		$2,604.24
Spending Potential Index		175
Entertainment/Recreation: Total $		$738,671,293
Average Spent		$4,759.05
Spending Potential Index		147
Food at Home: Total $		$1,182,015,609
Average Spent		$7,615.39
Spending Potential Index		150
Food Away from Home: Total $		$783,261,874
Average Spent		$5,046.34
Spending Potential Index		158
Health Care: Total $		$942,898,469
Average Spent		$6,074.83
Spending Potential Index		131
HH Furnishings & Equipment: Total $		$368,018,250
Average Spent		$2,371.04
Spending Potential Index		132
Investments: Total $		$644,165,870
Average Spent		$4,150.18
Spending Potential Index		155
Retail Goods: Total $		$5,269,480,554
Average Spent		$33,949.78
Spending Potential Index		137
Shelter: Total $		$4,062,897,295
Average Spent		$26,176.10
Spending Potential Index		163
TV/Video/Audio: Total $		$289,948,835
Average Spent		$1,868.06
Spending Potential Index		147
Travel: Total $		$445,384,686
Average Spent		$2,869.49
Spending Potential Index		151
Vehicle Maintenance & Repairs: Total $		$245,830,922
Average Spent		$1,583.82
Spending Potential Index		146

Data Note: Consumer spending shows the amount spent on a variety of goods and services by households that reside in the area. Expenditures are shown by broad budget categories that are not mutually exclusive. Consumer spending does not equal business revenue. Total and Average Amount Spent Per Household represent annual figures. The Spending Potential Index represents the amount spent in the area relative to a national average of 100.

Source: Consumer Spending data are derived from the 2011 and 2012 Consumer Expenditure Surveys, Bureau of Labor Statistics. Esri.
Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2014 and 2019. Esri converted Census 2000 data into 2010 geography.

Source: ESRI; Delta Associates, April 2015.

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TABLE C-4

RETAIL "GAPS" ANALYSIS
SECONDARY TRADE AREA
2014 - 2020

NAICS Categories	Actual Retail Sales 1/	2014 Expected Sales 2/	Retail Opportunity 3/	Retail Opportunity Factor 3/	2015 Expected Sales 4/	2020 Expected Sales 4/
Total Retail Sales Incl Eating and Drinking Places	$4,106,727,513	$6,762,855,530	$2,656,128,017	0.65	$7,089,539,324	$9,229,977,696
Motor Vehicle & Parts Dealers	$1,125,062,161	$1,196,882,749	$71,820,588	0.06	$1,254,698,888	$1,633,511,322
Automobile Dealers	$1,079,302,340	$1,048,308,638	($30,993,702)	(0.03)	$1,098,947,816	$1,430,736,662
Other Motor Vehicle Dealers	$13,375,473	$62,223,160	$48,847,687	3.65	$65,228,887	$84,922,468
Auto Parts, Accessories & Tire Stores	$32,384,347	$86,350,951	$53,966,604	1.67	$90,522,185	$117,852,192
Furniture & Home Furnishings Stores	$166,415,295	$146,834,701	($19,580,594)	(0.12)	$153,927,639	$200,400,705
Furniture Stores	$92,143,938	$78,418,467	($13,725,471)	(0.15)	$82,206,518	$107,025,900
Home Furnishings Stores	$74,271,358	$68,416,235	($5,855,123)	(0.08)	$71,721,122	$93,374,806
Electronics & Appliance Stores	$123,351,000	$139,813,429	$16,462,429	0.13	$146,567,201	$190,818,039
Bldg Materials, Garden Equip. & Supply Stores	$68,572,890	$194,864,629	$126,291,739	1.84	$204,277,682	$265,952,181
Bldg Material & Supplies Dealers	$68,348,615	$169,567,157	$101,218,542	1.48	$177,758,200	$231,426,070
Lawn & Garden Equip & Supply Stores	$224,274	$25,297,472	$25,073,198	111.80	$26,519,482	$34,526,111
Food & Beverage Stores	$616,003,953	$1,000,770,999	$384,767,046	0.62	$1,049,113,843	$1,365,857,064
Grocery Stores	$577,692,733	$937,478,015	$359,785,282	0.62	$982,763,453	$1,279,474,496
Specialty Food Stores	$8,145,598	$16,803,863	$8,658,265	1.06	$17,615,584	$22,933,993
Beer, Wine & Liquor Stores	$30,165,622	$46,489,121	$16,323,499	0.54	$48,734,806	$63,448,576
Health & Personal Care Stores	$317,522,191	$424,445,654	$106,923,463	0.34	$444,948,756	$579,285,466
Gasoline Stations	$230,173,622	$595,585,623	$365,412,001	1.59	$624,355,744	$812,858,118
Clothing & Clothing Accessories Stores	$173,659,639	$426,205,503	$252,545,864	1.45	$446,793,616	$581,687,317
Clothing Stores	$114,291,387	$310,321,312	$196,029,925	1.72	$325,311,569	$423,528,016
Shoe Stores	$24,837,476	$57,442,133	$32,604,657	1.31	$60,216,910	$78,397,299
Jewelry, Luggage & Leather Goods Stores	$34,530,776	$58,442,058	$23,911,282	0.69	$61,265,137	$79,762,001
Sporting Goods, Hobby, Book & Music Stores	$130,779,249	$164,652,457	$33,873,208	0.26	$172,606,093	$224,718,464
Sporting Goods/Hobby/Musical Instr Stores	$103,810,383	$126,066,541	$22,256,158	0.21	$132,156,261	$172,056,220
Book, Periodical & Music Stores	$26,968,866	$38,585,916	$11,617,050	0.43	$40,449,832	$52,662,243
General Merchandise Stores	$403,203,297	$1,144,905,166	$741,701,869	1.84	$1,200,210,497	$1,562,572,067
Department Stores Excluding Leased Depts.	$297,708,111	$386,822,894	$89,114,783	0.30	$405,508,606	$527,937,743
Other General Merchandise Stores	$105,495,186	$758,082,273	$652,587,087	6.19	$794,701,892	$1,034,634,326
Miscellaneous Store Retailers	$109,066,166	$156,253,430	$47,187,264	0.43	$163,801,346	$213,255,431
Florists	$2,991,027	$6,794,720	$3,803,693	1.27	$7,122,943	$9,273,466
Office Supplies, Stationery & Gift Stores	$54,133,060	$59,421,431	$5,288,371	0.10	$62,291,819	$81,098,654
Used Merchandise Stores	$9,125,985	$22,031,596	$12,905,611	1.41	$23,095,845	$30,068,828
Other Miscellaneous Store Retailers	$42,816,093	$68,005,684	$25,189,591	0.59	$71,290,739	$92,814,484
Nonstore Retailers	$31,906,791	$441,088,756	$409,181,965	12.82	$462,395,813	$602,000,052
Electronic Shopping & Mail-Order Houses	$21,141,955	$381,612,308	$360,470,353	17.05	$400,046,320	$520,826,310
Vending Machine Operators	$2,777,118	$9,963,574	$7,186,456	2.59	$10,444,870	$13,598,334
Direct Selling Establishments	$7,987,718	$49,512,874	$41,525,156	5.20	$51,904,623	$67,575,408
Food Services & Drinking Places	$611,011,259	$730,552,435	$119,541,176	0.20	$765,842,209	$997,061,471
Full-Service Restaurants	$303,026,613	$340,942,383	$37,915,770	0.13	$357,411,809	$465,319,801
Limited-Service Eating Places	$272,914,230	$340,515,682	$67,601,452	0.25	$356,964,496	$464,737,438
Special Food Services	$19,240,214	$26,686,350	$7,446,136	0.39	$27,975,450	$36,421,659
Drinking Places - Alcoholic Beverages	$15,830,202	$22,408,021	$6,577,819	0.42	$23,490,454	$30,582,575

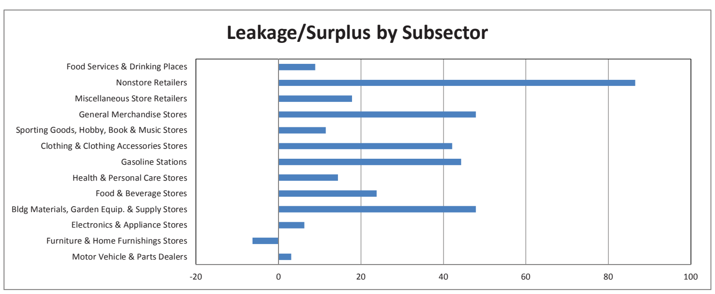
1/ "Actual sales" is equivalent to supply; it estimates sales to consumers by establishments. This figure excludes sales to businesses and is represented in current dollars.

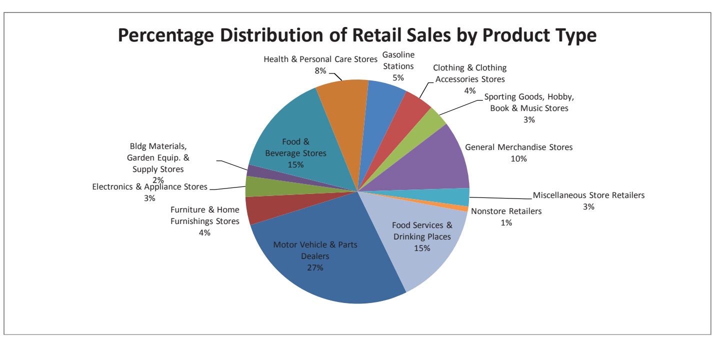
2/ "Expected sales" is equivalent to demand; it represents the amount consumers are expected to spend at retail establishments based on household expenditures. Demand estimates are in current dollars.

3/ "Retail opportunity" is the difference between demand and supply. The retail opportunity factor is a measure of consumer demand relative to supply. Positive numbers indicate under-supply.

4/ Expenditures based on ESRI's 2014 Retail MarketPlace Profile.

Subject's secondary trade area is shown in Appendix A.





Source: ESRI; Delta Associates, April 2015.

DA15228
15228 Appdx C- Demo and Econ C4-Gaps Second Trade Area
6/11/2015

Market Profile

15228 Tertiary Trade Area
Area: 21.97 square miles

	Tertiary Trade Area	% Change from Prev. Pr.	Change from Prev. Pr.
Population Summary			
2000 Total Population	140,968		
2010 Total Population	143,272	1.63%	2,304
2014 Total Population	149,050	4.03%	5,778
2014 Group Quarters	7,628		
2019 Total Population	160,709	7.82%	11,659
2014-2019 Annual Rate	1.52%		
Household Summary			
2000 Households	55,981		
2000 Average Household Size	2.42		
2010 Households	58,918	5.25%	2,937
2010 Average Household Size	2.30		
2014 Households	62,063	5.34%	3,145
2014 Average Household Size	2.28		
2019 Households	67,521	8.79%	5,458
2019 Average Household Size	2.27		
2014-2019 Annual Rate	1.70%		
2010 Families	31,074		
2010 Average Family Size	3.12		
2014 Families	32,158	3.49%	1,084
2014 Average Family Size	3.10		
2019 Families	34,539	7.40%	2,381
2019 Average Family Size	3.10		
2014-2019 Annual Rate	1.44%		
Housing Unit Summary			
2000 Housing Units	63,275		
Owner Occupied Housing Units	28.6%		
Renter Occupied Housing Units	59.9%		
Vacant Housing Units	11.5%		
2010 Housing Units	66,706	5.42%	3,431
Owner Occupied Housing Units	30.2%		
Renter Occupied Housing Units	58.1%		
Vacant Housing Units	11.7%		
2014 Housing Units	70,329	5.43%	3,623
Owner Occupied Housing Units	29.8%		
Renter Occupied Housing Units	58.5%		
Vacant Housing Units	11.8%		
2019 Housing Units	75,852	7.85%	5,523
Owner Occupied Housing Units	30.4%		
Renter Occupied Housing Units	58.6%		
Vacant Housing Units	11.0%		
Median Household Income			
2014	$44,371		
2019	$52,259	17.78%	$7,888
Median Home Value			
2014	$316,481		
2019	$442,844	39.93%	$126,363
Per Capita Income			
2014	$29,410		
2019	$34,227	16.38%	$4,817
Median Age			
2010	33.2		
2014	33.9		
2019	34.5		

Data Note: Household population includes persons not residing in group quarters. Average Household Size is the household population divided by total households. Persons in families include the householder and persons related to the householder by birth, marriage, or adoption. Per Capita Income represents the income received by all persons aged 15 years and over divided by the total population.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2014 and 2019. Esri converted Census 2000 data into 2010 geography.

Source: ESRI; Delta Associates, April 2015.

DA15228
15228 Appdx C- Demo and Econ, C5- Mrkt Prof Tertiary
6/11/2015

Market Profile

15228 Tertiary Trade Area
Area: 21.97 square miles

	Tertiary Trade Area		
2014 Households by Income			
Household Income Base	62,061		
<$15,000	20.1%	12,474	
$15,000 - $24,999	9.2%	5,710	
$25,000 - $34,999	10.7%	6,641	
$35,000 - $49,999	14.4%	8,937	
$50,000 - $74,999	13.5%	8,378	
$75,000 - $99,999	10.1%	6,268	
$100,000 - $149,999	12.6%	7,820	
$150,000 - $199,999	4.8%	2,979	
$200,000+	4.7%	2,917	
Average Household Income	$69,864	**Total HH $50,000+**	**28,362**
2019 Households by Income			
Household Income Base	67,519		
<$15,000	18.9%	12,761	
$15,000 - $24,999	7.8%	5,266	
$25,000 - $34,999	7.6%	5,131	
$35,000 - $49,999	13.9%	9,385	
$50,000 - $74,999	14.5%	9,790	
$75,000 - $99,999	11.2%	7,562	
$100,000 - $149,999	13.9%	9,385	
$150,000 - $199,999	6.2%	4,186	
$200,000+	6.1%	4,119	
Average Household Income	$80,708	**Total HH $50,000+**	**35,042**
2014 Owner Occupied Housing Units by Value			
Total	20,918		
<$50,000	0.5%	105	
$50,000 - $99,999	1.5%	314	
$100,000 - $149,999	3.5%	732	
$150,000 - $199,999	8.8%	1,841	
$200,000 - $249,999	16.9%	3,535	
$250,000 - $299,999	15.8%	3,305	
$300,000 - $399,999	17.6%	3,682	
$400,000 - $499,999	9.6%	2,008	
$500,000 - $749,999	13.3%	2,782	
$750,000 - $999,999	6.4%	1,339	
$1,000,000 +	6.0%	1,255	
Average Home Value	$421,523	**Total Homes $400,000+**	**7,384**
2019 Owner Occupied Housing Units by Value			
Total	23,021		
<$50,000	0.7%	161	
$50,000 - $99,999	1.4%	322	
$100,000 - $149,999	2.3%	529	
$150,000 - $199,999	5.6%	1,289	
$200,000 - $249,999	10.5%	2,417	
$250,000 - $299,999	7.9%	1,819	
$300,000 - $399,999	15.6%	3,591	
$400,000 - $499,999	14.1%	3,246	
$500,000 - $749,999	23.0%	5,295	
$750,000 - $999,999	11.3%	2,601	
$1,000,000 +	7.6%	1,750	
Average Home Value	$515,279	**Total Homes $400,000+**	**12,892**

Data Note: Income represents the preceding year, expressed in current dollars. Household income includes wage and salary earnings, interest dividends, net rents, pensions, SSI and welfare payments, child support, and alimony.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2014 and 2019. Esri converted Census 2000 data into 2010 geography.

DA15228
15228 Appdx C- Demo and Econ, C5- Mrkt Prof Tertiary
6/11/2015

Source: ESRI; Delta Associates, April 2015.

Market Profile

15228 Tertiary Trade Area
Area: 21.97 square miles

	Tertiary Trade Area	
2010 Population by Age		
Total	143,272	
0 - 4	7.3%	10,459
5 - 9	6.1%	8,740
10 - 14	6.2%	8,883
15 - 24	15.8%	22,637
25 - 34	17.4%	24,929
35 - 44	13.5%	19,342
45 - 54	13.6%	19,485
55 - 64	10.8%	15,473
65 - 74	5.7%	8,167
75 - 84	2.7%	3,868
85 +	0.9%	1,289
18 +	76.1%	109,030
2014 Population by Age		
Total	149,048	
0 - 4	7.1%	10,582
5 - 9	6.5%	9,688
10 - 14	5.9%	8,794
15 - 24	14.8%	22,059
25 - 34	17.6%	26,232
35 - 44	13.3%	19,823
45 - 54	12.7%	18,929
55 - 64	11.4%	16,991
65 - 74	6.8%	10,135
75 - 84	2.9%	4,322
85 +	1.0%	1,490
18 +	77.0%	114,767
2019 Population by Age		
Total	160,709	
0 - 4	7.2%	11,571
5 - 9	6.3%	10,125
10 - 14	6.1%	9,803
15 - 24	13.7%	22,017
25 - 34	17.6%	28,285
35 - 44	13.5%	21,696
45 - 54	11.6%	18,642
55 - 64	11.5%	18,482
65 - 74	8.0%	12,857
75 - 84	3.5%	5,625
85 +	1.1%	1,768
18 +	77.1%	123,907
2010 Population by Sex		
Males	67,420	
Females	75,852	
2014 Population by Sex		
Males	70,260	
Females	78,791	
2019 Population by Sex		
Males	75,969	
Females	84,740	

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2014 and 2019. Esri converted Census 2000 data into 2010 geography.

Source: ESRI; Delta Associates, April 2015.

DA15228
15228 Appdx C- Demo and Econ, C5- Mrkt Prof Tertiary
6/11/2015

DELTA ASSOCIATES

Market Profile

15228 Tertiary Trade Area
Area: 21.97 square miles

	Tertiary Trade Area	
2010 Population by Race/Ethnicity		
Total	143,272	
White Alone	14.7%	21,061
Black Alone	79.3%	113,615
American Indian Alone	0.3%	430
Asian Alone	1.9%	2,722
Pacific Islander Alone	0.0%	0
Some Other Race Alone	1.6%	2,292
Two or More Races	2.2%	3,152
Hispanic Origin	4.2%	6,017
Diversity Index	40.2	
2014 Population by Race/Ethnicity		
Total	149,051	
White Alone	15.6%	23,252
Black Alone	77.5%	115,515
American Indian Alone	0.3%	447
Asian Alone	2.1%	3,130
Pacific Islander Alone	0.0%	0
Some Other Race Alone	1.9%	2,832
Two or More Races	2.5%	3,726
Hispanic Origin	5.0%	7,453
Diversity Index	43.4	
2019 Population by Race/Ethnicity		
Total	160,708	
White Alone	16.6%	26,678
Black Alone	75.3%	121,013
American Indian Alone	0.3%	482
Asian Alone	2.5%	4,018
Pacific Islander Alone	0.0%	0
Some Other Race Alone	2.3%	3,696
Two or More Races	2.9%	4,661
Hispanic Origin	6.1%	9,803
Diversity Index	47.2	
2010 Population by Relationship and Household Type		
Total	143,272	
In Households	94.7%	135,679
In Family Households	70.7%	101,293
Householder	21.7%	31,090
Spouse	8.0%	11,462
Child	32.5%	46,563
Other relative	5.6%	8,023
Nonrelative	3.1%	4,441
In Nonfamily Households	23.9%	34,242
In Group Quarters	5.3%	7,593
Institutionalized Population	3.1%	4,441
Noninstitutionalized Population	2.2%	3,152

Data Note: Persons of Hispanic Origin may be of any race. The Diversity Index measures the probability that two people from the same area will be from different race/ethnic groups.
Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2014 and 2019. Esri converted Census 2000 data into 2010 geography.

Source: ESRI; Delta Associates, April 2015.

DA15228
15228 Appdx C- Demo and Econ, C5- Mrkt Prof Tertiary
6/11/2015

Market Profile

15228 Tertiary Trade Area
Area: 21.97 square miles

	Tertiary Trade Area	
2014 Population 25+ by Educational Attainment		
Total	97,902	
Less than 9th Grade	4.3%	4,210
9th - 12th Grade, No Diploma	11.2%	10,965
High School Graduate	27.0%	26,434
GED/Alternative Credential	4.9%	4,797
Some College, No Degree	20.1%	19,678
Associate Degree	3.9%	3,818
Bachelor's Degree	14.6%	14,294
Graduate/Professional Degree	14.1%	13,804
2014 Population 15+ by Marital Status		
Total	120,021	
Never Married	57.4%	68,892
Married	26.2%	31,446
Widowed	5.2%	6,241
Divorced	11.1%	13,322
2014 Civilian Population 16+ in Labor Force		
Civilian Employed	86.2%	103,458
Civilian Unemployed	13.8%	16,563
2014 Employed Population 16+ by Industry		
Total	63,758	
Agriculture/Mining	0.2%	128
Construction	3.4%	2,168
Manufacturing	1.6%	1,020
Wholesale Trade	0.6%	383
Retail Trade	6.9%	4,399
Transportation/Utilities	5.3%	3,379
Information	3.3%	2,104
Finance/Insurance/Real Estate	4.6%	2,933
Services	56.5%	36,023
Public Administration	17.5%	11,158
2014 Employed Population 16+ by Occupation		
Total	63,758	
White Collar	66.7%	42,527
Management/Business/Financial	19.1%	12,178
Professional	24.2%	15,429
Sales	7.6%	4,846
Administrative Support	15.7%	10,010
Services	21.4%	13,644
Blue Collar	11.9%	7,587
Farming/Forestry/Fishing	0.1%	64
Construction/Extraction	2.7%	1,721
Installation/Maintenance/Repair	1.6%	1,020
Production	1.6%	1,020
Transportation/Material Moving	5.9%	3,762

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2014 and 2019. Esri converted Census 2000 data into 2010 geography.

Source: ESRI; Delta Associates, April 2015.

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Market Profile

15228 Tertiary Trade Area
Area: 21.97 square miles

	Tertiary Trade Area	
2010 Households by Type		
Total	58,918	
Households with 1 Person	38.6%	22,742
Households with 2+ People	61.4%	36,176
Family Households	52.7%	31,050
Husband-wife Families	19.4%	11,430
With Related Children	8.2%	4,831
Other Family (No Spouse Present)	33.4%	19,679
Other Family with Male Householder	5.4%	3,182
With Related Children	2.8%	1,650
Other Family with Female Householder	28.0%	16,497
With Related Children	19.4%	11,430
Nonfamily Households	8.6%	5,067
All Households with Children	30.8%	18,147
Multigenerational Households	5.8%	3,417
Unmarried Partner Households	8.2%	4,831
Male-female	7.0%	4,124
Same-sex	1.2%	707
2010 Households by Size		
Total	58,917	
1 Person Household	38.6%	22,742
2 Person Household	27.9%	16,438
3 Person Household	15.1%	8,896
4 Person Household	9.1%	5,361
5 Person Household	5.0%	2,946
6 Person Household	2.3%	1,355
7 + Person Household	1.9%	1,119
2010 Households by Tenure and Mortgage Status		
Total	58,918	
Owner Occupied	34.2%	20,150
Owned with a Mortgage/Loan	28.5%	16,792
Owned Free and Clear	5.7%	3,358
Renter Occupied	65.8%	38,768

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2014 and 2019. Esri converted Census 2000 data into 2010 geography.

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Source: ESRI; Delta Associates, April 2015.

Market Profile

15228 Tertiary Trade Area
Area: 21.97 square miles

		Tertiary Trade Area
Top 3 Tapestry Segments		
	1.	City Strivers (11A)
	2.	City Commons (11E)
	3.	Laptops and Lattes (3A)
2014 Consumer Spending		
Apparel & Services: Total $		$99,530,363
Average Spent		$1,603.70
Spending Potential Index		71
Computers & Accessories: Total $		$15,301,971
Average Spent		$246.56
Spending Potential Index		97
Education: Total $		$100,816,592
Average Spent		$1,624.42
Spending Potential Index		109
Entertainment/Recreation: Total $		$190,591,250
Average Spent		$3,070.93
Spending Potential Index		95
Food at Home: Total $		$316,712,960
Average Spent		$5,103.09
Spending Potential Index		100
Food Away from Home: Total $		$196,961,694
Average Spent		$3,173.58
Spending Potential Index		99
Health Care: Total $		$256,922,680
Average Spent		$4,139.71
Spending Potential Index		90
HH Furnishings & Equipment: Total $		$93,980,036
Average Spent		$1,514.27
Spending Potential Index		84
Investments: Total $		$94,408,677
Average Spent		$1,521.17
Spending Potential Index		57
Retail Goods: Total $		$1,381,762,890
Average Spent		$22,263.88
Spending Potential Index		90
Shelter: Total $		$1,049,282,810
Average Spent		$16,906.74
Spending Potential Index		105
TV/Video/Audio: Total $		$80,759,284
Average Spent		$1,301.25
Spending Potential Index		102
Travel: Total $		$105,321,576
Average Spent		$1,697.01
Spending Potential Index		89
Vehicle Maintenance & Repairs: Total $		$62,900,922
Average Spent		$1,013.50
Spending Potential Index		93

Data Note: Consumer spending shows the amount spent on a variety of goods and services by households that reside in the area. Expenditures are shown by broad budget categories that are not mutually exclusive. Consumer spending does not equal business revenue. Total and Average Amount Spent Per Household represent annual figures. The Spending Potential Index represents the amount spent in the area relative to a national average of 100.

Source: Consumer Spending data are derived from the 2011 and 2012 Consumer Expenditure Surveys, Bureau of Labor Statistics. Esri.
Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2014 and 2019. Esri converted Census 2000 data into 2010 geography.

Source: ESRI; Delta Associates, April 2015.

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15228 Appdx C- Demo and Econ, C5- Mrkt Prof Tertiary
6/11/2015

TABLE C-6

RETAIL "GAPS" ANALYSIS

TERTIARY TRADE AREA

2014 - 2020

NAICS Categories	Actual Retail Sales 1/	2014 Expected Sales 2/	Retail Opportunity 3/	Retail Opportunity Factor 3/	2015 Expected Sales 4/	2020 Expected Sales 4/
Total Retail Sales Incl Eating and Drinking Places	$912,171,485	$1,755,804,478	$843,632,993	0.92	$1,837,437,096	$2,378,758,524
Motor Vehicle & Parts Dealers	$10,993,200	$266,716,535	$255,723,335	23.26	$279,116,987	$361,346,744
Automobile Dealers	$2,801,000	$239,542,090	$236,741,090	84.52	$250,679,120	$324,530,889
Other Motor Vehicle Dealers	$319,742	$12,931,097	$12,611,355	39.44	$13,532,302	$17,519,011
Auto Parts, Accessories & Tire Stores	$7,872,457	$14,243,348	$6,370,891	0.81	$14,905,564	$19,296,844
Furniture & Home Furnishings Stores	$11,672,644	$39,980,157	$28,307,513	2.43	$41,838,954	$54,164,994
Furniture Stores	$7,821,345	$20,097,007	$12,275,662	1.57	$21,031,377	$27,227,363
Home Furnishings Stores	$3,851,299	$19,883,150	$16,031,851	4.16	$20,807,577	$26,937,631
Electronics & Appliance Stores	$4,994,983	$48,319,875	$43,324,892	8.67	$50,566,411	$65,463,619
Bldg Materials, Garden Equip. & Supply Stores	$20,090,898	$32,467,727	$12,376,829	0.62	$33,977,249	$43,987,177
Bldg Material & Supplies Dealers	$20,090,898	$30,400,812	$10,309,914	0.51	$31,814,237	$41,186,927
Lawn & Garden Equip & Supply Stores	$0	$2,066,915	$2,066,915	0.00	$2,163,012	$2,800,250
Food & Beverage Stores	$264,557,600	$290,176,604	$25,619,004	0.10	$303,667,785	$393,130,374
Grocery Stores	$218,776,188	$240,547,721	$21,771,533	0.10	$251,731,506	$325,893,315
Specialty Food Stores	$10,305,238	$15,559,610	$5,254,372	0.51	$16,283,023	$21,080,112
Beer, Wine & Liquor Stores	$35,476,174	$34,069,274	($1,406,900)	(0.04)	$35,653,257	$46,156,948
Health & Personal Care Stores	$220,233,195	$274,768,269	$54,535,074	0.25	$287,543,070	$372,255,209
Gasoline Stations	$37,853,956	$138,509,978	$100,656,022	2.66	$144,949,722	$187,652,894
Clothing & Clothing Accessories Stores	$66,640,758	$125,532,903	$58,892,145	0.88	$131,369,304	$170,071,592
Clothing Stores	$46,119,069	$93,875,182	$47,756,113	1.04	$98,239,721	$127,181,809
Shoe Stores	$7,943,238	$18,586,884	$10,643,646	1.34	$19,451,044	$25,181,453
Jewelry, Luggage & Leather Goods Stores	$12,578,451	$13,070,837	$492,386	0.04	$13,678,539	$17,708,330
Sporting Goods, Hobby, Book & Music Stores	$36,708,349	$46,670,416	$9,962,067	0.27	$48,840,264	$63,228,937
Sporting Goods/Hobby/Musical Instr Stores	$15,923,323	$34,202,918	$18,279,595	1.15	$35,793,114	$46,338,008
Book, Periodical & Music Stores	$20,785,026	$12,467,497	($8,317,529)	(0.40)	$13,047,148	$16,890,927
General Merchandise Stores	$19,584,383	$159,791,275	$140,206,892	7.16	$167,220,451	$216,484,730
Department Stores Excluding Leased Depts.	$4,937,510	$82,125,739	$77,188,229	15.63	$85,944,011	$111,263,699
Other General Merchandise Stores	$14,646,874	$77,665,535	$63,018,661	4.30	$81,276,439	$105,221,029
Miscellaneous Store Retailers	$21,031,517	$47,165,532	$26,134,015	1.24	$49,358,399	$63,899,718
Florists	$2,595,571	$11,559,161	$8,963,590	3.45	$12,096,581	$15,660,316
Office Supplies, Stationery & Gift Stores	$6,518,860	$11,417,845	$4,898,985	0.75	$11,948,695	$15,468,861
Used Merchandise Stores	$3,165,119	$3,001,227	($163,892)	(0.05)	$3,140,763	$4,066,053
Other Miscellaneous Store Retailers	$8,751,967	$21,187,299	$12,435,332	1.42	$22,172,360	$28,704,488
Nonstore Retailers	$11,879,184	$103,971,740	$92,092,556	7.75	$108,805,698	$140,860,595
Electronic Shopping & Mail-Order Houses	$7,778,918	$79,379,437	$71,600,519	9.20	$83,070,025	$107,543,018
Vending Machine Operators	$1,783,856	$2,803,427	$1,019,571	0.57	$2,933,767	$3,798,074
Direct Selling Establishments	$2,316,410	$21,788,877	$19,472,467	8.41	$22,801,907	$29,519,504
Food Services & Drinking Places	$185,930,818	$181,733,467	($4,197,351)	(0.02)	$190,182,801	$246,211,944
Full-Service Restaurants	$95,697,377	$114,016,650	$18,319,273	0.19	$119,317,626	$154,469,408
Limited-Service Eating Places	$75,735,853	$55,774,353	($19,961,500)	(0.26)	$58,367,470	$75,562,922
Special Food Services	$5,744,329	$4,905,511	($838,818)	(0.15)	$5,133,583	$6,645,971
Drinking Places - Alcoholic Beverages	$8,753,260	$7,036,952	($1,716,308)	(0.20)	$7,364,121	$9,533,641

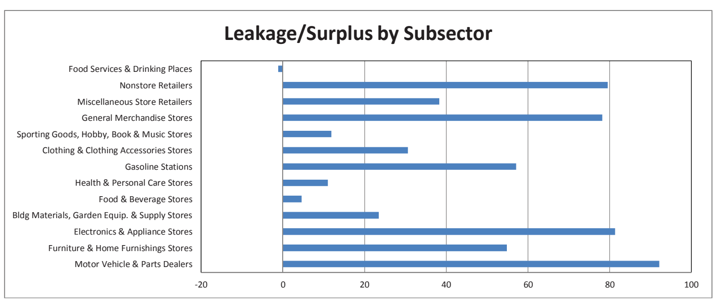
1/ "Actual sales" is equivalent to supply; it estimates sales to consumers by establishments. This figure excludes sales to businesses and is represented in current dollars.

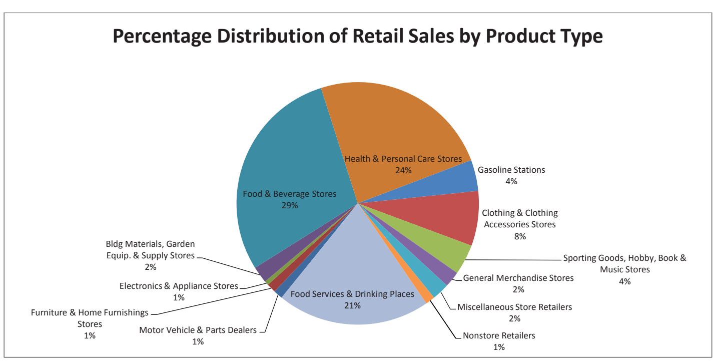
2/ "Expected sales" is equivalent to demand; it represents the amount consumers are expected to spend at retail establishments based on household expenditures. Demand estimates are in current dollars.

3/ "Retail opportunity" is the difference between demand and supply. The retail opportunity factor is a measure of consumer demand relative to supply. Positive numbers indicate under-supply.

4/ Expenditures based on ESRI's 2014 Retail MarketPlace Profile.

Subject's tertiary trade area is shown in Appendix A.





Source: ESRI; Delta Associates, April 2015.

DA15228
15228 Appdx C- Demo and Econ C6-Gaps Third Trade Area
6/11/2015

Market Profile

Alexandria city, VA
Alexandria city, VA (51510)
Geography: County

	Alexandria	% Change from Prev. Pr.	Change from Prev. Pr.
Population Summary			
2000 Total Population	128,283		
2010 Total Population	139,966	9.11%	11,683
2014 Total Population	144,869	3.50%	4,903
2014 Group Quarters	1,863		
2019 Total Population	154,005	6.31%	9,136
2014-2019 Annual Rate	1.23%		
Household Summary			
2000 Households	61,889		
2000 Average Household Size	2.04		
2010 Households	68,082	10.01%	6,193
2010 Average Household Size	2.03		
2014 Households	70,533	3.60%	2,451
2014 Average Household Size	2.03		
2019 Households	75,115	6.50%	4,582
2019 Average Household Size	2.03		
2014-2019 Annual Rate	1.27%		
2010 Families	30,978		
2010 Average Family Size	2.85		
2014 Families	31,845	2.80%	867
2014 Average Family Size	2.84		
2019 Families	33,712	5.86%	1,867
2019 Average Family Size	2.83		
2014-2019 Annual Rate	1.15%		
Housing Unit Summary			
2000 Housing Units	64,251		
Owner Occupied Housing Units	38.5%		
Renter Occupied Housing Units	57.8%		
Vacant Housing Units	3.7%		
2010 Housing Units	72,376	12.65%	8,125
Owner Occupied Housing Units	40.7%		
Renter Occupied Housing Units	53.4%		
Vacant Housing Units	5.9%		
2014 Housing Units	75,048	3.69%	2,672
Owner Occupied Housing Units	38.4%		
Renter Occupied Housing Units	55.6%		
Vacant Housing Units	6.0%		
2019 Housing Units	80,145	6.79%	5,097
Owner Occupied Housing Units	38.2%		
Renter Occupied Housing Units	55.5%		
Vacant Housing Units	6.3%		
Median Household Income			
2014	$83,054		
2019	$94,872	14.23%	$11,818
Median Home Value			
2014	$547,156		
2019	$742,750	35.75%	$195,594
Per Capita Income			
2014	$52,737		
2019	$62,403	18.33%	$9,666
Median Age			
2010	35.6		
2014	36.7		
2019	37.3		

Data Note: Household population includes persons not residing in group quarters. Average Household Size is the household population divided by total households. Persons in families include the householder and persons related to the householder by birth, marriage, or adoption. Per Capita Income represents the income received by all persons aged 15 years and over divided by the total population.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2014 and 2019. Esri converted Census 2000 data into 2010 geography.

DA15228
15228 Appdx C- Demo and Econ, C7- Mrkt Profile Alex
6/11/2015

Source: ESRI; Delta Associates, April 2015.

Market Profile

Alexandria city, VA
Alexandria city, VA (51510)
Geography: County

	Alexandria			
2014 Households by Income				
Household Income Base	70,533			
<$15,000	6.7%	4,726		
$15,000 - $24,999	4.8%	3,386		
$25,000 - $34,999	7.5%	5,290		
$35,000 - $49,999	10.5%	7,406		
$50,000 - $74,999	15.6%	11,003		
$75,000 - $99,999	12.8%	9,028		
$100,000 - $149,999	21.4%	15,094		
$150,000 - $199,999	9.0%	6,348		
$200,000+	11.8%	8,323		
Average Household Income	$108,206		**Total HH $50,000+**	**49,796**
2019 Households by Income				
Household Income Base	75,115			
<$15,000	5.9%	4,432		
$15,000 - $24,999	3.5%	2,629		
$25,000 - $34,999	4.6%	3,455		
$35,000 - $49,999	9.5%	7,136		
$50,000 - $74,999	15.2%	11,417		
$75,000 - $99,999	13.6%	10,216		
$100,000 - $149,999	20.9%	15,699		
$150,000 - $199,999	11.4%	8,563		
$200,000+	15.5%	11,643		
Average Household Income	$127,897		**Total HH $50,000+**	**57,538**
2014 Owner Occupied Housing Units by Value				
Total	28,817			
<$50,000	0.1%	29		
$50,000 - $99,999	0.4%	115		
$100,000 - $149,999	2.1%	605		
$150,000 - $199,999	3.7%	1,066		
$200,000 - $249,999	4.9%	1,412		
$250,000 - $299,999	6.0%	1,729		
$300,000 - $399,999	14.4%	4,150		
$400,000 - $499,999	13.8%	3,977		
$500,000 - $749,999	24.7%	7,118		
$750,000 - $999,999	14.4%	4,150		
$1,000,000 +	15.5%	4,467		
Average Home Value	$623,907		**Total Homes $400,000+**	**19,711**
2019 Owner Occupied Housing Units by Value				
Total	30,605			
<$50,000	0.0%	0		
$50,000 - $99,999	0.2%	61		
$100,000 - $149,999	0.9%	275		
$150,000 - $199,999	2.0%	612		
$200,000 - $249,999	3.2%	979		
$250,000 - $299,999	4.4%	1,347		
$300,000 - $399,999	10.4%	3,183		
$400,000 - $499,999	7.8%	2,387		
$500,000 - $749,999	21.7%	6,641		
$750,000 - $999,999	30.4%	9,304		
$1,000,000 +	19.0%	5,815		
Average Home Value	$734,177		**Total Homes $400,000+**	**24,147**

Data Note: Income represents the preceding year, expressed in current dollars. Household income includes wage and salary earnings, interest dividends, net rents, pensions, SSI and welfare payments, child support, and alimony.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2014 and 2019. Esri converted Census 2000 data into 2010 geography.

Source: ESRI; Delta Associates, April 2015.

DA15228
15228 Appdx C- Demo and Econ, C7- Mrkt Profile Alex
6/11/2015

DELTA ASSOCIATES

Market Profile

Alexandria city, VA
Alexandria city, VA (51510)
Geography: County

	Alexandria	
2010 Population by Age		
Total	139,966	
0 - 4	7.1%	9,938
5 - 9	4.5%	6,298
10 - 14	3.3%	4,619
15 - 24	9.4%	13,157
25 - 34	24.4%	34,152
35 - 44	17.7%	24,774
45 - 54	13.4%	18,755
55 - 64	11.0%	15,396
65 - 74	5.2%	7,278
75 - 84	2.5%	3,499
85 +	1.4%	1,960
18 +	82.9%	116,032
2014 Population by Age		
Total	144,869	
0 - 4	6.5%	9,416
5 - 9	5.5%	7,968
10 - 14	4.0%	5,795
15 - 24	9.5%	13,763
25 - 34	21.3%	30,857
35 - 44	17.7%	25,642
45 - 54	13.3%	19,268
55 - 64	11.3%	16,370
65 - 74	6.7%	9,706
75 - 84	2.7%	3,911
85 +	1.5%	2,173
18 +	81.8%	118,503
2019 Population by Age		
Total	154,005	
0 - 4	6.3%	9,702
5 - 9	5.3%	8,162
10 - 14	4.7%	7,238
15 - 24	9.6%	14,784
25 - 34	19.7%	30,339
35 - 44	17.2%	26,489
45 - 54	12.8%	19,713
55 - 64	11.5%	17,711
65 - 74	7.9%	12,166
75 - 84	3.5%	5,390
85 +	1.6%	2,464
18 +	81.4%	125,360
2010 Population by Sex		
Males	67,262	
Females	72,704	
2014 Population by Sex		
Males	69,848	
Females	75,021	
2019 Population by Sex		
Males	74,487	
Females	79,518	

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2014 and 2019. Esri converted Census 2000 data into 2010 geography.

Source: ESRI; Delta Associates, April 2015.

DA15228
15228 Appdx C- Demo and Econ, C7- Mrkt Profile Alex
6/11/2015

DELTA ASSOCIATES

Market Profile

Alexandria city, VA
Alexandria city, VA (51510)
Geography: County

	Alexandria	
2010 Population by Race/Ethnicity		
Total	139,966	
White Alone	60.9%	85,239
Black Alone	21.8%	30,513
American Indian Alone	0.4%	560
Asian Alone	6.0%	8,398
Pacific Islander Alone	0.1%	140
Some Other Race Alone	7.1%	9,938
Two or More Races	3.7%	5,179
Hispanic Origin	16.1%	22,535
Diversity Index	69.2	
2014 Population by Race/Ethnicity		
Total	144,869	
White Alone	59.5%	86,197
Black Alone	21.3%	30,857
American Indian Alone	0.5%	724
Asian Alone	6.8%	9,851
Pacific Islander Alone	0.1%	145
Some Other Race Alone	7.6%	11,010
Two or More Races	4.1%	5,940
Hispanic Origin	17.3%	25,062
Diversity Index	71.1	
2019 Population by Race/Ethnicity		
Total	154,005	
White Alone	58.3%	89,785
Black Alone	20.8%	32,033
American Indian Alone	0.5%	770
Asian Alone	7.7%	11,858
Pacific Islander Alone	0.1%	154
Some Other Race Alone	8.2%	12,628
Two or More Races	4.4%	6,776
Hispanic Origin	18.6%	28,645
Diversity Index	72.9	
2010 Population by Relationship and Household Type		
Total	139,966	
In Households	98.7%	138,146
In Family Households	65.4%	91,538
Householder	22.1%	30,932
Spouse	16.3%	22,814
Child	20.1%	28,133
Other relative	4.4%	6,159
Nonrelative	2.5%	3,499
In Nonfamily Households	33.2%	46,469
In Group Quarters	1.3%	1,820
Institutionalized Population	0.7%	980
Noninstitutionalized Population	0.6%	840

Data Note: Persons of Hispanic Origin may be of any race. The Diversity Index measures the probability that two people from the same area will be from different race/ethnic groups.
Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2014 and 2019. Esri converted Census 2000 data into 2010 geography.

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15228 Appdx C- Demo and Econ, C7- Mrkt Profile Alex
6/11/2015

Source: ESRI; Delta Associates, April 2015.

Market Profile

Alexandria city, VA
Alexandria city, VA (51510)
Geography: County

	Alexandria	
2014 Population 25+ by Educational Attainment		
Total	107,973	
Less than 9th Grade	4.2%	4,535
9th - 12th Grade, No Diploma	4.5%	4,859
High School Graduate	11.1%	11,985
GED/Alternative Credential	1.1%	1,188
Some College, No Degree	13.9%	15,008
Associate Degree	4.4%	4,751
Bachelor's Degree	30.9%	33,364
Graduate/Professional Degree	30.0%	32,392
2014 Population 15+ by Marital Status		
Total	121,745	
Never Married	39.4%	47,968
Married	45.2%	55,029
Widowed	4.1%	4,992
Divorced	11.3%	13,757
2014 Civilian Population 16+ in Labor Force		
Civilian Employed	96.4%	117,362
Civilian Unemployed	3.6%	4,383
2014 Employed Population 16+ by Industry		
Total	90,165	
Agriculture/Mining	0.2%	180
Construction	4.3%	3,877
Manufacturing	2.4%	2,164
Wholesale Trade	0.7%	631
Retail Trade	6.3%	5,680
Transportation/Utilities	3.1%	2,795
Information	2.6%	2,344
Finance/Insurance/Real Estate	5.6%	5,049
Services	58.3%	52,566
Public Administration	16.6%	14,967
2014 Employed Population 16+ by Occupation		
Total	90,165	
White Collar	75.4%	67,984
Management/Business/Financial	24.6%	22,181
Professional	33.6%	30,295
Sales	6.8%	6,131
Administrative Support	10.4%	9,377
Services	15.5%	13,976
Blue Collar	9.2%	8,295
Farming/Forestry/Fishing	0.0%	0
Construction/Extraction	3.4%	3,066
Installation/Maintenance/Repair	1.2%	1,082
Production	1.3%	1,172
Transportation/Material Moving	3.3%	2,975

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2014 and 2019. Esri converted Census 2000 data into 2010 geography.

Source: ESRI; Delta Associates, April 2015.

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15228 Appdx C- Demo and Econ, C7- Mrkt Profile Alex
6/11/2015

Market Profile

Alexandria city, VA
Alexandria city, VA (51510)
Geography: County

	Alexandria	
2010 Households by Type		
Total	68,082	
Households with 1 Person	43.4%	29,548
Households with 2+ People	56.6%	38,534
Family Households	45.5%	30,977
Husband-wife Families	33.5%	22,807
With Related Children	13.6%	9,259
Other Family (No Spouse Present)	12.0%	8,170
Other Family with Male Householder	3.4%	2,315
With Related Children	1.6%	1,089
Other Family with Female Householder	8.6%	5,855
With Related Children	5.2%	3,540
Nonfamily Households	11.1%	7,557
All Households with Children	20.6%	14,025
Multigenerational Households	1.7%	1,157
Unmarried Partner Households	6.9%	4,698
Male-female	5.7%	3,881
Same-sex	1.2%	817
2010 Households by Size		
Total	68,082	
1 Person Household	43.4%	29,548
2 Person Household	31.9%	21,718
3 Person Household	11.7%	7,966
4 Person Household	7.8%	5,310
5 Person Household	3.1%	2,111
6 Person Household	1.3%	885
7 + Person Household	0.8%	545
2010 Households by Tenure and Mortgage Status		
Total	68,082	
Owner Occupied	43.3%	29,480
Owned with a Mortgage/Loan	36.6%	24,918
Owned Free and Clear	6.7%	4,561
Renter Occupied	56.7%	38,602

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2014 and 2019. Esri converted Census 2000 data into 2010 geography.

Source: ESRI; Delta Associates, April 2015.

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15228 Appdx C- Demo and Econ, C7- Mrkt Profile Alex
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Market Profile

Alexandria city, VA
Alexandria city, VA (51510)
Geography: County

		Alexandria
Top 3 Tapestry Segments		
	1.	Laptops and Lattes (3A)
	2.	Metro Renters (3B)
	3.	Young and Restless
2014 Consumer Spending		
Apparel & Services: Total $		$172,525,799
Average Spent		$2,446.03
Spending Potential Index		108
Computers & Accessories: Total $		$28,403,222
Average Spent		$402.69
Spending Potential Index		158
Education: Total $		$185,758,690
Average Spent		$2,633.64
Spending Potential Index		177
Entertainment/Recreation: Total $		$335,004,522
Average Spent		$4,749.61
Spending Potential Index		147
Food at Home: Total $		$533,957,260
Average Spent		$7,570.32
Spending Potential Index		149
Food Away from Home: Total $		$355,215,183
Average Spent		$5,036.16
Spending Potential Index		157
Health Care: Total $		$426,448,562
Average Spent		$6,046.09
Spending Potential Index		131
HH Furnishings & Equipment: Total $		$167,012,575
Average Spent		$2,367.86
Spending Potential Index		132
Investments: Total $		$291,141,744
Average Spent		$4,127.74
Spending Potential Index		154
Retail Goods: Total $		$2,384,957,746
Average Spent		$33,813.36
Spending Potential Index		136
Shelter: Total $		$1,844,585,883
Average Spent		$26,152.10
Spending Potential Index		163
TV/Video/Audio: Total $		$131,365,931
Average Spent		$1,862.47
Spending Potential Index		146
Travel: Total $		$202,620,719
Average Spent		$2,872.71
Spending Potential Index		151
Vehicle Maintenance & Repairs: Total $		$110,859,094
Average Spent		$1,571.73
Spending Potential Index		144

Data Note: Consumer spending shows the amount spent on a variety of goods and services by households that reside in the area. Expenditures are shown by broad budget categories that are not mutually exclusive. Consumer spending does not equal business revenue. Total and Average Amount Spent Per Household represent annual figures. The Spending Potential Index represents the amount spent in the area relative to a national average of 100.

Source: Consumer Spending data are derived from the 2011 and 2012 Consumer Expenditure Surveys, Bureau of Labor Statistics. Esri.
Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2014 and 2019. Esri converted Census 2000 data into 2010 geography.

Source: ESRI; Delta Associates, April 2015.

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15228 Appdx C- Demo and Econ, C7- Mrkt Profile Alex
6/11/2015

Demographic and Income Profile

Alexandria City, VA

Summary	Census 2010	2014	2019
Population	139,966	144,869	154,005
Households	68,082	70,533	75,115
Families	30,978	31,845	33,712
Average Household Size	2.03	2.03	2.03
Owner Occupied Housing Units	29,458	28,836	30,625
Renter Occupied Housing Units	38,624	41,697	44,490
Median Age	35.6	36.7	37.3
Trends: 2014 - 2019 Annual Rate	**Area**	**State**	**National**
Population	1.23%	0.98%	0.73%
Households	1.27%	0.99%	0.75%
Families	1.15%	0.92%	0.66%
Owner HHs	1.21%	0.93%	0.69%
Median Household Income	2.70%	2.95%	2.74%

	2014		2019	
Households by Income	Number	Percent	Number	Percent
<$15,000	4,745	6.7%	4,397	5.9%
$15,000 - $24,999	3,410	4.8%	2,666	3.5%
$25,000 - $34,999	5,274	7.5%	3,419	4.6%
$35,000 - $49,999	7,372	10.5%	7,116	9.5%
$50,000 - $74,999	10,995	15.6%	11,449	15.2%
$75,000 - $99,999	9,009	12.8%	10,190	13.6%
$100,000 - $149,999	15,104	21.4%	15,716	20.9%
$150,000 - $199,999	6,328	9.0%	8,533	11.4%
$200,000+	8,296	11.8%	11,629	15.5%
Median Household Income	$83,054		$94,872	
Average Household Income	$108,206		$127,897	
Per Capita Income	$52,737		$62,403	

	Census 2010		2014		2019	
Population by Age	Number	Percent	Number	Percent	Number	Percent
0 - 4	9,964	7.1%	9,419	6.5%	9,647	6.3%
5 - 9	6,354	4.5%	7,965	5.5%	8,097	5.3%
10 - 14	4,630	3.3%	5,740	4.0%	7,276	4.7%
15 - 19	4,953	3.5%	5,260	3.6%	6,013	3.9%
20 - 24	8,142	5.8%	8,512	5.9%	8,792	5.7%
25 - 34	34,181	24.4%	30,874	21.3%	30,400	19.7%
35 - 44	24,793	17.7%	25,638	17.7%	26,519	17.2%
45 - 54	18,693	13.4%	19,304	13.3%	19,766	12.8%
55 - 64	15,450	11.0%	16,332	11.3%	17,659	11.5%
65 - 74	7,345	5.2%	9,769	6.7%	12,091	7.9%
75 - 84	3,540	2.5%	3,940	2.7%	5,336	3.5%
85+	1,921	1.4%	2,116	1.5%	2,409	1.6%
	Census 2010		**2014**		**2019**	
Race and Ethnicity	Number	Percent	Number	Percent	Number	Percent
White Alone	85,186	60.9%	86,262	59.5%	89,826	58.3%
Black Alone	30,491	21.8%	30,846	21.3%	31,959	20.8%
American Indian Alone	589	0.4%	677	0.5%	803	0.5%
Asian Alone	8,432	6.0%	9,916	6.8%	11,899	7.7%
Pacific Islander Alone	141	0.1%	167	0.1%	199	0.1%
Some Other Race Alone	9,902	7.1%	11,070	7.6%	12,557	8.2%
Two or More Races	5,225	3.7%	5,931	4.1%	6,762	4.4%
Hispanic Origin (Any Race)	22,524	16.1%	25,037	17.3%	28,625	18.6%

Data Note: Income is expressed in current dollars.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2014 and 2019.

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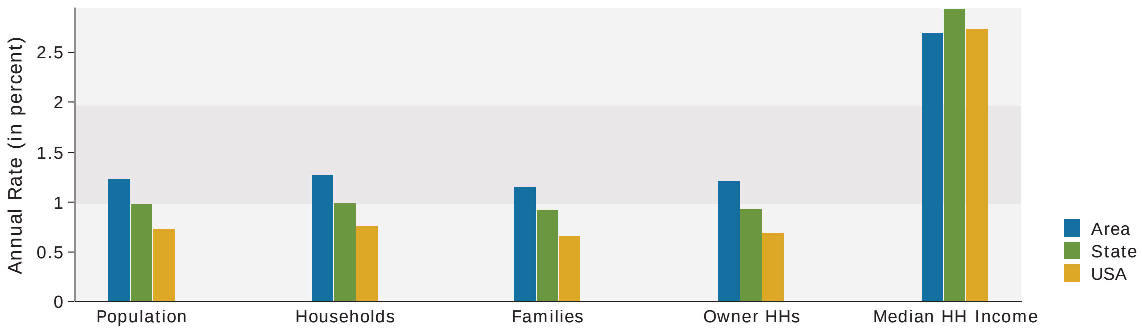
15228 Appdx C- Demo and Econ, C8- Demo and Inc Alex
6/11/2015

Source: ESRI; Delta Associates, April 2015.

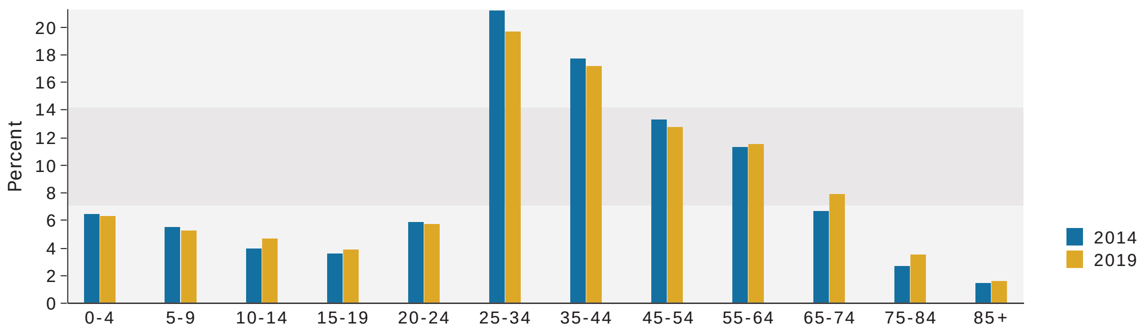
Demographic and Income Profile

Alexandria City, VA

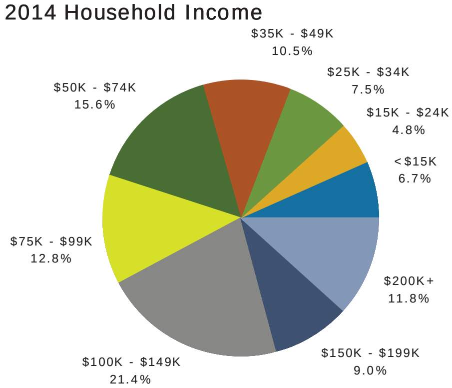
Trends 2014-2019



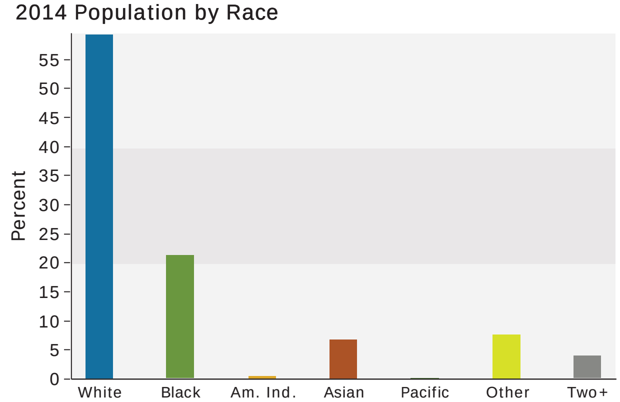
Population by Age



2014 Household Income



2014 Population by Race



2014 Percent Hispanic Origin: 17.3%

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2014 and 2019.

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Source: ESRI; Delta Associates, April 2015.

Market Profile

Arlington County, VA
Arlington County, VA (51013)
Geography: County

	Arlington	% Change from Prev. Pr.	Change from Prev. Pr.
Population Summary			
2000 Total Population	189,453		
2010 Total Population	207,627	9.59%	18,174
2014 Total Population	220,678	6.29%	13,051
2014 Group Quarters	2,987		
2019 Total Population	242,196	9.75%	21,518
2014-2019 Annual Rate	1.88%		
Household Summary			
2000 Households	86,352		
2000 Average Household Size	2.15		
2010 Households	98,050	13.55%	11,698
2010 Average Household Size	2.09		
2014 Households	104,478	6.56%	6,428
2014 Average Household Size	2.08		
2019 Households	115,320	10.38%	10,842
2019 Average Household Size	2.07		
2014-2019 Annual Rate	1.99%		
2010 Families	41,607		
2010 Average Family Size	2.92		
2014 Families	43,971	5.68%	2,364
2014 Average Family Size	2.91		
2019 Families	48,216	9.65%	4,245
2019 Average Family Size	2.89		
2014-2019 Annual Rate	1.86%		
Housing Unit Summary			
2000 Housing Units	90,426		
Owner Occupied Housing Units	41.3%		
Renter Occupied Housing Units	54.2%		
Vacant Housing Units	4.5%		
2010 Housing Units	105,404	16.56%	14,978
Owner Occupied Housing Units	40.3%		
Renter Occupied Housing Units	52.7%		
Vacant Housing Units	7.0%		
2014 Housing Units	112,606	6.83%	7,202
Owner Occupied Housing Units	37.9%		
Renter Occupied Housing Units	54.8%		
Vacant Housing Units	7.2%		
2019 Housing Units	123,799	9.94%	11,193
Owner Occupied Housing Units	37.8%		
Renter Occupied Housing Units	55.4%		
Vacant Housing Units	6.8%		
Median Household Income			
2014	$103,331		
2019	$111,886	8.28%	$8,555
Median Home Value			
2014	$613,228		
2019	$756,586	23.38%	$143,358
Per Capita Income			
2014	$60,331		
2019	$70,751	17.27%	$10,420
Median Age			
2010	33.6		
2014	34.2		
2019	34.8		

Data Note: Household population includes persons not residing in group quarters. Average Household Size is the household population divided by total households. Persons in families include the householder and persons related to the householder by birth, marriage, or adoption. Per Capita Income represents the income received by all persons aged 15 years and over divided by the total population.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2014 and 2019. Esri converted Census 2000 data into 2010 geography.

Source: ESRI; Delta Associates, April 2015.

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Market Profile

Arlington County, VA
Arlington County, VA (51013)
Geography: County

	Arlington			
2014 Households by Income				
Household Income Base	104,474			
<$15,000	5.8%	6,059		
$15,000 - $24,999	3.1%	3,239		
$25,000 - $34,999	5.2%	5,433		
$35,000 - $49,999	7.1%	7,418		
$50,000 - $74,999	13.1%	13,686		
$75,000 - $99,999	13.1%	13,686		
$100,000 - $149,999	24.4%	25,492		
$150,000 - $199,999	12.5%	13,059		
$200,000+	15.7%	16,402		
Average Household Income	$127,254		**Total HH $50,000+**	**82,326**
2019 Households by Income				
Household Income Base	115,316			
<$15,000	4.8%	5,535		
$15,000 - $24,999	2.2%	2,537		
$25,000 - $34,999	3.1%	3,575		
$35,000 - $49,999	6.1%	7,034		
$50,000 - $74,999	12.3%	14,184		
$75,000 - $99,999	13.7%	15,798		
$100,000 - $149,999	23.4%	26,984		
$150,000 - $199,999	15.0%	17,297		
$200,000+	19.4%	22,371		
Average Household Income	$148,465		**Total HH $50,000+**	**96,635**
2014 Owner Occupied Housing Units by Value				
Total	42,695			
<$50,000	0.0%	0		
$50,000 - $99,999	0.5%	213		
$100,000 - $149,999	1.2%	512		
$150,000 - $199,999	1.5%	640		
$200,000 - $249,999	2.3%	982		
$250,000 - $299,999	4.7%	2,007		
$300,000 - $399,999	11.2%	4,782		
$400,000 - $499,999	15.2%	6,490		
$500,000 - $749,999	29.5%	12,595		
$750,000 - $999,999	20.1%	8,582		
$1,000,000 +	13.7%	5,849		
Average Home Value	$662,187		**Total Homes $400,000+**	**33,516**
2019 Owner Occupied Housing Units by Value				
Total	46,712			
<$50,000	0.0%	0		
$50,000 - $99,999	0.2%	93		
$100,000 - $149,999	0.4%	187		
$150,000 - $199,999	0.7%	327		
$200,000 - $249,999	1.3%	607		
$250,000 - $299,999	3.1%	1,448		
$300,000 - $399,999	7.1%	3,317		
$400,000 - $499,999	9.4%	4,391		
$500,000 - $749,999	26.9%	12,566		
$750,000 - $999,999	35.8%	16,723		
$1,000,000 +	15.2%	7,100		
Average Home Value	$751,246		**Total Homes $400,000+**	**40,780**

Data Note: Income represents the preceding year, expressed in current dollars. Household income includes wage and salary earnings, interest dividends, net rents, pensions, SSI and welfare payments, child support, and alimony.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2014 and 2019. Esri converted Census 2000 data into 2010 geography.

Source: ESRI; Delta Associates, April 2015.

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Market Profile

Arlington County, VA
Arlington County, VA (51013)
Geography: County

	Arlington	
2010 Population by Age		
Total	207,627	
0 - 4	5.7%	11,835
5 - 9	4.4%	9,136
10 - 14	3.5%	7,267
15 - 24	11.9%	24,708
25 - 34	27.6%	57,305
35 - 44	15.8%	32,805
45 - 54	12.4%	25,746
55 - 64	9.9%	20,555
65 - 74	4.9%	10,174
75 - 84	2.5%	5,191
85 +	1.4%	2,907
18 +	84.3%	175,030
2014 Population by Age		
Total	220,678	
0 - 4	5.2%	11,475
5 - 9	4.7%	10,372
10 - 14	4.1%	9,048
15 - 24	11.2%	24,716
25 - 34	26.9%	59,362
35 - 44	15.5%	34,205
45 - 54	12.2%	26,923
55 - 64	10.3%	22,730
65 - 74	6.0%	13,241
75 - 84	2.6%	5,738
85 +	1.3%	2,869
18 +	83.9%	185,149
2019 Population by Age		
Total	242,196	
0 - 4	5.1%	12,352
5 - 9	4.5%	10,899
10 - 14	4.3%	10,414
15 - 24	10.9%	26,399
25 - 34	25.7%	62,244
35 - 44	16.0%	38,751
45 - 54	11.4%	27,610
55 - 64	10.6%	25,673
65 - 74	7.0%	16,954
75 - 84	3.0%	7,266
85 +	1.3%	3,149
18 +	83.9%	203,202
2010 Population by Sex		
Males	103,501	
Females	104,126	
2014 Population by Sex		
Males	110,316	
Females	110,362	
2019 Population by Sex		
Males	121,475	
Females	120,721	

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2014 and 2019. Esri converted Census 2000 data into 2010 geography.

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Source: ESRI; Delta Associates, April 2015.

Market Profile

Arlington County, VA
Arlington County, VA (51013)
Geography: County

	Arlington	
2010 Population by Race/Ethnicity		
Total	207,627	
White Alone	71.7%	148,869
Black Alone	8.5%	17,648
American Indian Alone	0.5%	1,038
Asian Alone	9.6%	19,932
Pacific Islander Alone	0.1%	208
Some Other Race Alone	5.9%	12,250
Two or More Races	3.7%	7,682
Hispanic Origin	15.1%	31,352
Diversity Index	60.5	
2014 Population by Race/Ethnicity		
Total	220,678	
White Alone	71.4%	157,564
Black Alone	8.6%	18,978
American Indian Alone	0.4%	883
Asian Alone	9.8%	21,626
Pacific Islander Alone	0.1%	221
Some Other Race Alone	5.8%	12,799
Two or More Races	3.9%	8,606
Hispanic Origin	15.1%	33,322
Diversity Index	60.8	
2019 Population by Race/Ethnicity		
Total	242,196	
White Alone	71.3%	172,686
Black Alone	8.6%	20,829
American Indian Alone	0.4%	969
Asian Alone	10.1%	24,462
Pacific Islander Alone	0.1%	242
Some Other Race Alone	5.6%	13,563
Two or More Races	3.9%	9,446
Hispanic Origin	14.8%	35,845
Diversity Index	60.7	
2010 Population by Relationship and Household Type		
Total	207,627	
In Households	98.6%	204,720
In Family Households	60.7%	126,030
Householder	20.0%	41,525
Spouse	16.0%	33,220
Child	18.9%	39,242
Other relative	3.6%	7,475
Nonrelative	2.1%	4,360
In Nonfamily Households	37.9%	78,691
In Group Quarters	1.4%	2,907
Institutionalized Population	0.6%	1,246
Noninstitutionalized Population	0.8%	1,661

Data Note: Persons of Hispanic Origin may be of any race. The Diversity Index measures the probability that two people from the same area will be from different race/ethnic groups.
Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2014 and 2019. Esri converted Census 2000 data into 2010 geography.

Source: ESRI; Delta Associates, April 2015.

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Market Profile

Arlington County, VA
Arlington County, VA (51013)
Geography: County

	Arlington	
2014 Population 25+ by Educational Attainment		
Total	165,198	
Less than 9th Grade	4.0%	6,608
9th - 12th Grade, No Diploma	3.1%	5,121
High School Graduate	8.0%	13,216
GED/Alternative Credential	1.1%	1,817
Some College, No Degree	8.6%	14,207
Associate Degree	3.7%	6,112
Bachelor's Degree	34.2%	56,498
Graduate/Professional Degree	37.4%	61,784
2014 Population 15+ by Marital Status		
Total	189,826	
Never Married	46.2%	87,700
Married	42.9%	81,435
Widowed	3.1%	5,885
Divorced	7.8%	14,806
2014 Civilian Population 16+ in Labor Force		
Civilian Employed	97.0%	184,131
Civilian Unemployed	3.0%	5,695
2014 Employed Population 16+ by Industry		
Total	140,133	
Agriculture/Mining	0.2%	280
Construction	4.1%	5,745
Manufacturing	1.6%	2,242
Wholesale Trade	0.6%	841
Retail Trade	4.3%	6,026
Transportation/Utilities	1.7%	2,382
Information	2.4%	3,363
Finance/Insurance/Real Estate	6.8%	9,529
Services	61.0%	85,481
Public Administration	17.3%	24,243
2014 Employed Population 16+ by Occupation		
Total	140,133	
White Collar	81.4%	114,068
Management/Business/Financial	28.5%	39,938
Professional	38.4%	53,811
Sales	6.2%	8,688
Administrative Support	8.2%	11,491
Services	12.3%	17,236
Blue Collar	6.3%	8,828
Farming/Forestry/Fishing	0.0%	0
Construction/Extraction	3.0%	4,204
Installation/Maintenance/Repair	0.8%	1,121
Production	0.9%	1,261
Transportation/Material Moving	1.7%	2,382

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2014 and 2019. Esri converted Census 2000 data into 2010 geography.

Source: ESRI; Delta Associates, April 2015.

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Market Profile

Arlington County, VA
Arlington County, VA (51013)
Geography: County

	Arlington	
2010 Households by Type		
Total	98,050	
Households with 1 Person	41.3%	40,495
Households with 2+ People	58.7%	57,555
Family Households	42.4%	41,573
Husband-wife Families	33.9%	33,239
With Related Children	14.9%	14,609
Other Family (No Spouse Present)	8.6%	8,432
Other Family with Male Householder	2.7%	2,647
With Related Children	1.1%	1,079
Other Family with Female Householder	5.9%	5,785
With Related Children	3.2%	3,138
Nonfamily Households	16.2%	15,884
All Households with Children	19.4%	19,022
Multigenerational Households	1.5%	1,471
Unmarried Partner Households	6.6%	6,471
Male-female	5.4%	5,295
Same-sex	1.2%	1,177
2010 Households by Size		
Total	98,050	
1 Person Household	41.3%	40,495
2 Person Household	32.4%	31,768
3 Person Household	11.9%	11,668
4 Person Household	9.0%	8,825
5 Person Household	3.4%	3,334
6 Person Household	1.2%	1,177
7 + Person Household	0.9%	882
2010 Households by Tenure and Mortgage Status		
Total	98,050	
Owner Occupied	43.3%	42,456
Owned with a Mortgage/Loan	35.2%	34,514
Owned Free and Clear	8.1%	7,942
Renter Occupied	56.7%	55,594

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2014 and 2019. Esri converted Census 2000 data into 2010 geography.

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Source: ESRI; Delta Associates, April 2015.

Market Profile

Arlington County, VA
Arlington County, VA (51013)
Geography: County

		Arlington
Top 3 Tapestry Segments		
	1.	Metro Renters (3B)
	2.	Laptops and Lattes (3A)
	3.	Top Tier (1A)
2014 Consumer Spending		
Apparel & Services: Total $		$301,807,740
Average Spent		$2,888.72
Spending Potential Index		128
Computers & Accessories: Total $		$49,712,917
Average Spent		$475.82
Spending Potential Index		187
Education: Total $		$329,525,525
Average Spent		$3,154.02
Spending Potential Index		212
Entertainment/Recreation: Total $		$583,407,530
Average Spent		$5,584.02
Spending Potential Index		173
Food at Home: Total $		$926,790,246
Average Spent		$8,870.67
Spending Potential Index		174
Food Away from Home: Total $		$619,941,515
Average Spent		$5,933.70
Spending Potential Index		185
Health Care: Total $		$737,135,892
Average Spent		$7,055.42
Spending Potential Index		153
HH Furnishings & Equipment: Total $		$291,094,610
Average Spent		$2,786.18
Spending Potential Index		155
Investments: Total $		$520,429,209
Average Spent		$4,981.23
Spending Potential Index		186
Retail Goods: Total $		$4,140,358,373
Average Spent		$39,629.00
Spending Potential Index		159
Shelter: Total $		$3,216,934,248
Average Spent		$30,790.54
Spending Potential Index		192
TV/Video/Audio: Total $		$227,694,917
Average Spent		$2,179.36
Spending Potential Index		171
Travel: Total $		$355,102,835
Average Spent		$3,398.83
Spending Potential Index		179
Vehicle Maintenance & Repairs: Total $		$192,620,731
Average Spent		$1,843.65
Spending Potential Index		169

Data Note: Consumer spending shows the amount spent on a variety of goods and services by households that reside in the area. Expenditures are shown by broad budget categories that are not mutually exclusive. Consumer spending does not equal business revenue. Total and Average Amount Spent Per Household represent annual figures. The Spending Potential Index represents the amount spent in the area relative to a national average of 100.

Source: Consumer Spending data are derived from the 2011 and 2012 Consumer Expenditure Surveys, Bureau of Labor Statistics. Esri.
Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2014 and 2019. Esri converted Census 2000 data into 2010 geography.

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Source: ESRI; Delta Associates, April 2015.

DELTA ASSOCIATES

Demographic and Income Profile

Arlington County, VA

Summary	Census 2010	2014	2019
Population	207,627	220,678	242,196
Households	98,050	104,478	115,320
Families	41,607	43,971	48,216
Average Household Size	2.09	2.08	2.07
Owner Occupied Housing Units	42,457	42,722	46,743
Renter Occupied Housing Units	55,593	61,756	68,577
Median Age	33.6	34.2	34.8
Trends: 2014 - 2019 Annual Rate	**Area**	**State**	**National**
Population	1.88%	0.98%	0.73%
Households	1.99%	0.99%	0.75%
Families	1.86%	0.92%	0.66%
Owner HHs	1.82%	0.93%	0.69%
Median Household Income	1.60%	2.95%	2.74%

	2014		2019	
Households by Income	Number	Percent	Number	Percent
<$15,000	6,017	5.8%	5,544	4.8%
$15,000 - $24,999	3,251	3.1%	2,539	2.2%
$25,000 - $34,999	5,466	5.2%	3,600	3.1%
$35,000 - $49,999	7,383	7.1%	7,090	6.1%
$50,000 - $74,999	13,715	13.1%	14,131	12.3%
$75,000 - $99,999	13,699	13.1%	15,844	13.7%
$100,000 - $149,999	25,531	24.4%	26,944	23.4%
$150,000 - $199,999	13,058	12.5%	17,281	15.0%
$200,000+	16,354	15.7%	22,343	19.4%
Median Household Income	$103,331		$111,886	
Average Household Income	$127,254		$148,465	
Per Capita Income	$60,331		$70,751	

	Census 2010		2014		2019	
Population by Age	Number	Percent	Number	Percent	Number	Percent
0 - 4	11,782	5.7%	11,527	5.2%	12,409	5.1%
5 - 9	9,173	4.4%	10,360	4.7%	10,812	4.5%
10 - 14	7,307	3.5%	8,965	4.1%	10,412	4.3%
15 - 19	6,975	3.4%	7,703	3.5%	8,856	3.7%
20 - 24	17,704	8.5%	16,925	7.7%	17,662	7.3%
25 - 34	57,402	27.6%	59,410	26.9%	62,230	25.7%
35 - 44	32,868	15.8%	34,237	15.5%	38,849	16.0%
45 - 54	25,717	12.4%	26,967	12.2%	27,609	11.4%
55 - 64	20,645	9.9%	22,716	10.3%	25,690	10.6%
65 - 74	10,086	4.9%	13,224	6.0%	17,043	7.0%
75 - 84	5,153	2.5%	5,684	2.6%	7,366	3.0%
85+	2,815	1.4%	2,960	1.3%	3,258	1.3%

	Census 2010		2014		2019	
Race and Ethnicity	Number	Percent	Number	Percent	Number	Percent
White Alone	148,970	71.7%	157,667	71.4%	172,695	71.3%
Black Alone	17,632	8.5%	18,903	8.6%	20,761	8.6%
American Indian Alone	971	0.5%	939	0.4%	976	0.4%
Asian Alone	19,931	9.6%	21,600	9.8%	24,450	10.1%
Pacific Islander Alone	171	0.1%	216	0.1%	271	0.1%
Some Other Race Alone	12,175	5.9%	12,843	5.8%	13,546	5.6%
Two or More Races	7,777	3.7%	8,510	3.9%	9,497	3.9%
Hispanic Origin (Any Race)	31,382	15.1%	33,302	15.1%	35,881	14.8%

Data Note: Income is expressed in current dollars.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2014 and 2019.

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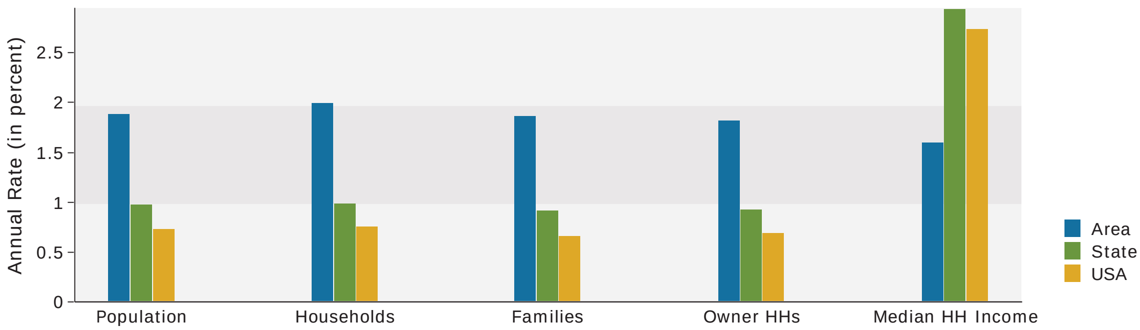
Source: ESRI; Delta Associates, April 2015.

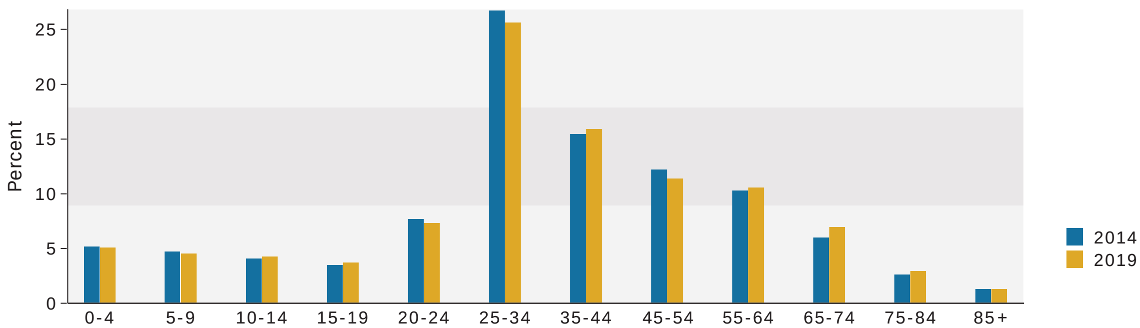
Demographic and Income Profile

Arlington County, VA

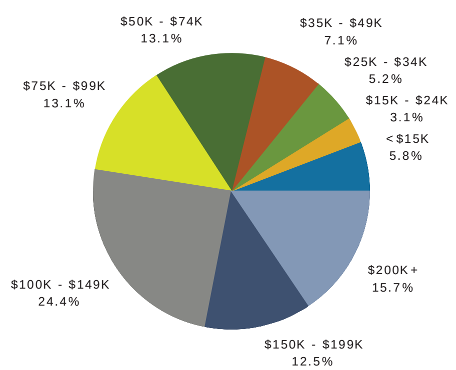
Trends 2014-2019



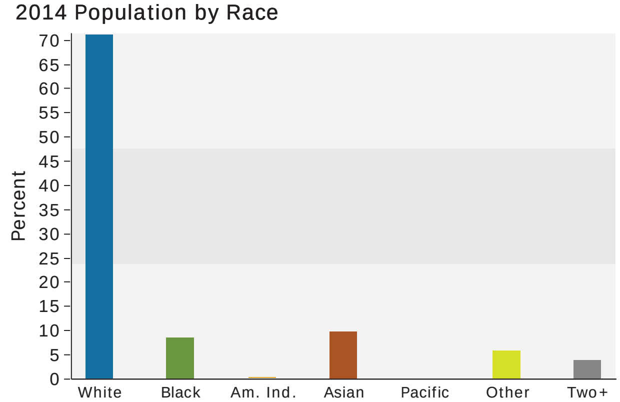
Population by Age



2014 Household Income



2014 Population by Race



2014 Percent Hispanic Origin: 15.1%

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2014 and 2019.

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Source: ESRI; Delta Associates, April 2015.

Market Profile

3 Counties
Fairfax County, VA (51059) et al.
Geography: 3 Counties

	Fairfax County, Fairfax City, Falls Church	% Change from Prev. Pr.	Change from Prev. Pr.
Population Summary			
2000 Total Population	1,001,711		
2010 Total Population	1,116,623	11.47%	114,912
2014 Total Population	1,149,327	2.93%	32,704
2014 Group Quarters	10,361		
2019 Total Population	1,208,395	5.14%	59,068
2014-2019 Annual Rate	1.01%		
Household Summary			
2000 Households	363,258		
2000 Average Household Size	2.73		
2010 Households	405,075	11.51%	41,817
2010 Average Household Size	2.73		
2014 Households	416,777	2.89%	11,702
2014 Average Household Size	2.73		
2019 Households	438,315	5.17%	21,538
2019 Average Household Size	2.73		
2014-2019 Annual Rate	1.01%		
2010 Families	285,021		
2010 Average Family Size	3.22		
2014 Families	291,987	2.44%	6,966
2014 Average Family Size	3.22		
2019 Families	306,043	4.81%	14,056
2019 Average Family Size	3.22		
2014-2019 Annual Rate	0.94%		
Housing Unit Summary			
2000 Housing Units	372,379		
Owner Occupied Housing Units	69.0%		
Renter Occupied Housing Units	28.5%		
Vacant Housing Units	2.4%		
2010 Housing Units	422,167	13.37%	49,788
Owner Occupied Housing Units	66.6%		
Renter Occupied Housing Units	29.4%		
Vacant Housing Units	4.0%		
2014 Housing Units	434,801	2.99%	12,634
Owner Occupied Housing Units	64.5%		
Renter Occupied Housing Units	31.4%		
Vacant Housing Units	4.1%		
2019 Housing Units	456,242	4.93%	21,441
Owner Occupied Housing Units	64.4%		
Renter Occupied Housing Units	31.6%		
Vacant Housing Units	3.9%		
Median Household Income			
2014	$107,458		
2019	$118,032	9.84%	$10,574
Median Home Value			
2014	$515,064		
2019	$638,461	23.96%	$123,397
Per Capita Income			
2014	$49,546		
2019	$57,277	15.60%	$7,731
Median Age			
2010	37.3		
2014	38.2		
2019	38.9		

Data Note: Household population includes persons not residing in group quarters. Average Household Size is the household population divided by total households. Persons in families include the householder and persons related to the householder by birth, marriage, or adoption. Per Capita Income represents the income received by all persons aged 15 years and over divided by the total population.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2014 and 2019. Esri converted Census 2000 data into 2010 geography.

Source: ESRI; Delta Associates, April 2015.

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Market Profile

3 Counties
Fairfax County, VA (51059) et al.
Geography: 3 Counties

	Fairfax County, Fairfax			
2014 Households by Income				
Household Income Base	416,773			
<$15,000	3.7%	15,421		
$15,000 - $24,999	2.9%	12,086		
$25,000 - $34,999	4.4%	18,338		
$35,000 - $49,999	7.7%	32,092		
$50,000 - $74,999	13.2%	55,014		
$75,000 - $99,999	13.1%	54,597		
$100,000 - $149,999	23.0%	95,858		
$150,000 - $199,999	13.8%	57,515		
$200,000+	18.3%	76,269		
Average Household Income	$136,337		**Total HH $50,000+**	**339,253**
2019 Households by Income				
Household Income Base	438,311			
<$15,000	3.0%	13,149		
$15,000 - $24,999	2.0%	8,766		
$25,000 - $34,999	2.6%	11,396		
$35,000 - $49,999	6.6%	28,929		
$50,000 - $74,999	12.1%	53,036		
$75,000 - $99,999	13.5%	59,172		
$100,000 - $149,999	21.7%	95,113		
$150,000 - $199,999	16.0%	70,130		
$200,000+	22.4%	98,182		
Average Household Income	$157,589		**Total HH $50,000+**	**375,633**
2014 Owner Occupied Housing Units by Value				
Total	280,286			
<$50,000	0.1%	280		
$50,000 - $99,999	0.3%	841		
$100,000 - $149,999	1.2%	3,363		
$150,000 - $199,999	2.0%	5,606		
$200,000 - $249,999	3.5%	9,810		
$250,000 - $299,999	6.1%	17,097		
$300,000 - $399,999	16.6%	46,527		
$400,000 - $499,999	18.3%	51,292		
$500,000 - $749,999	30.2%	84,646		
$750,000 - $999,999	12.8%	35,877		
$1,000,000 +	8.9%	24,945		
Average Home Value	$581,805		**Total Homes $400,000+**	**196,761**
2019 Owner Occupied Housing Units by Value				
Total	293,925			
<$50,000	0.0%	0		
$50,000 - $99,999	0.2%	588		
$100,000 - $149,999	0.5%	1,470		
$150,000 - $199,999	1.1%	3,233		
$200,000 - $249,999	2.4%	7,054		
$250,000 - $299,999	4.0%	11,757		
$300,000 - $399,999	12.2%	35,859		
$400,000 - $499,999	12.9%	37,916		
$500,000 - $749,999	30.0%	88,178		
$750,000 - $999,999	25.1%	73,775		
$1,000,000 +	11.5%	33,801		
Average Home Value	$671,004		**Total Homes $400,000+**	**233,670**

Data Note: Income represents the preceding year, expressed in current dollars. Household income includes wage and salary earnings, interest dividends, net rents, pensions, SSI and welfare payments, child support, and alimony.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2014 and 2019. Esri converted Census 2000 data into 2010 geography.

Source: ESRI; Delta Associates, April 2015.

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Market Profile

3 Counties
Fairfax County, VA (51059) et al.
Geography: 3 Counties

	Fairfax County, Fairfax	
2010 Population by Age		
Total	1,116,623	
0 - 4	6.7%	74,814
5 - 9	6.7%	74,814
10 - 14	6.7%	74,814
15 - 24	11.8%	131,762
25 - 34	14.6%	163,027
35 - 44	15.2%	169,727
45 - 54	16.1%	179,776
55 - 64	12.2%	136,228
65 - 74	5.8%	64,764
75 - 84	2.9%	32,382
85 +	1.2%	13,399
18 +	75.8%	846,400
2014 Population by Age		
Total	1,149,327	
0 - 4	6.2%	71,258
5 - 9	6.8%	78,154
10 - 14	6.9%	79,304
15 - 24	11.8%	135,621
25 - 34	13.8%	158,607
35 - 44	14.4%	165,503
45 - 54	15.2%	174,698
55 - 64	13.1%	150,562
65 - 74	7.4%	85,050
75 - 84	3.1%	35,629
85 +	1.3%	14,941
18 +	76.3%	876,937
2019 Population by Age		
Total	1,208,395	
0 - 4	6.2%	74,920
5 - 9	6.7%	80,962
10 - 14	7.2%	87,004
15 - 24	11.0%	132,923
25 - 34	12.9%	155,883
35 - 44	14.8%	178,842
45 - 54	14.0%	169,175
55 - 64	13.4%	161,925
65 - 74	8.7%	105,130
75 - 84	3.7%	44,711
85 +	1.4%	16,918
18 +	76.2%	920,797
2010 Population by Sex		
Males	551,476	
Females	565,147	
2014 Population by Sex		
Males	568,137	
Females	581,190	
2019 Population by Sex		
Males	598,250	
Females	610,145	

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2014 and 2019. Esri converted Census 2000 data into 2010 geography.

Source: ESRI; Delta Associates, April 2015.

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Market Profile

3 Counties
Fairfax County, VA (51059) et al.
Geography: 3 Counties

	Fairfax County, Fairfax	
2010 Population by Race/Ethnicity		
Total	1,116,623	
White Alone	63.0%	703,472
Black Alone	9.0%	100,496
American Indian Alone	0.4%	4,466
Asian Alone	17.4%	194,292
Pacific Islander Alone	0.1%	1,117
Some Other Race Alone	6.1%	68,114
Two or More Races	4.1%	45,782
Hispanic Origin	15.5%	173,077
Diversity Index	67.9	
2014 Population by Race/Ethnicity		
Total	1,149,327	
White Alone	60.8%	698,791
Black Alone	9.4%	108,037
American Indian Alone	0.4%	4,597
Asian Alone	18.5%	212,625
Pacific Islander Alone	0.1%	1,149
Some Other Race Alone	6.6%	75,856
Two or More Races	4.3%	49,421
Hispanic Origin	16.9%	194,236
Diversity Index	70.3	
2019 Population by Race/Ethnicity		
Total	1,208,395	
White Alone	58.0%	700,869
Black Alone	9.7%	117,214
American Indian Alone	0.4%	4,834
Asian Alone	20.0%	241,679
Pacific Islander Alone	0.1%	1,208
Some Other Race Alone	7.3%	88,213
Two or More Races	4.6%	55,586
Hispanic Origin	18.7%	225,970
Diversity Index	73.2	
2010 Population by Relationship and Household Type		
Total	1,116,623	
In Households	99.1%	1,106,573
In Family Households	84.8%	946,896
Householder	25.5%	284,739
Spouse	20.8%	232,258
Child	30.4%	339,453
Other relative	5.4%	60,298
Nonrelative	2.7%	30,149
In Nonfamily Households	14.3%	159,677
In Group Quarters	0.9%	10,050
Institutionalized Population	0.3%	3,350
Noninstitutionalized Population	0.6%	6,700

Data Note: Persons of Hispanic Origin may be of any race. The Diversity Index measures the probability that two people from the same area will be from different race/ethnic groups.
Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2014 and 2019. Esri converted Census 2000 data into 2010 geography.

Source: ESRI; Delta Associates, April 2015.

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Market Profile

3 Counties
Fairfax County, VA (51059) et al.
Geography: 3 Counties

	Fairfax County, Fairfax	
2014 Population 25+ by Educational Attainment		
Total	784,596	
Less than 9th Grade	4.5%	35,307
9th - 12th Grade, No Diploma	3.9%	30,599
High School Graduate	12.1%	94,936
GED/Alternative Credential	1.2%	9,415
Some College, No Degree	14.9%	116,905
Associate Degree	5.2%	40,799
Bachelor's Degree	30.4%	238,517
Graduate/Professional Degree	27.8%	218,118
2014 Population 15+ by Marital Status		
Total	920,477	
Never Married	29.6%	272,461
Married	59.0%	543,081
Widowed	3.9%	35,899
Divorced	7.6%	69,956
2014 Civilian Population 16+ in Labor Force		
Civilian Employed	95.4%	878,135
Civilian Unemployed	4.6%	42,342
2014 Employed Population 16+ by Industry		
Total	621,741	
Agriculture/Mining	0.2%	1,243
Construction	5.2%	32,331
Manufacturing	3.1%	19,274
Wholesale Trade	1.0%	6,217
Retail Trade	7.7%	47,874
Transportation/Utilities	2.7%	16,787
Information	2.5%	15,544
Finance/Insurance/Real Estate	7.0%	43,522
Services	58.2%	361,853
Public Administration	12.4%	77,096
2014 Employed Population 16+ by Occupation		
Total	621,741	
White Collar	75.1%	466,927
Management/Business/Financial	24.6%	152,948
Professional	31.3%	194,605
Sales	8.6%	53,470
Administrative Support	10.6%	65,905
Services	14.9%	92,639
Blue Collar	10.0%	62,174
Farming/Forestry/Fishing	0.0%	0
Construction/Extraction	3.8%	23,626
Installation/Maintenance/Repair	1.9%	11,813
Production	1.6%	9,948
Transportation/Material Moving	2.8%	17,409

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2014 and 2019. Esri converted Census 2000 data into 2010 geography.

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Source: ESRI; Delta Associates, April 2015.

Market Profile

3 Counties
Fairfax County, VA (51059) et al.
Geography: 3 Counties

	Fairfax County, Fairfax	
2010 Households by Type		
Total	405,075	
Households with 1 Person	22.9%	92,762
Households with 2+ People	77.1%	312,313
Family Households	70.4%	285,173
Husband-wife Families	57.2%	231,703
With Related Children	28.8%	116,662
Other Family (No Spouse Present)	13.1%	53,065
Other Family with Male Householder	3.9%	15,798
With Related Children	1.9%	7,696
Other Family with Female Householder	9.2%	37,267
With Related Children	5.5%	22,279
Nonfamily Households	6.8%	27,545
All Households with Children	36.6%	148,257
Multigenerational Households	3.8%	15,393
Unmarried Partner Households	4.3%	17,418
Male-female	3.6%	14,583
Same-sex	0.7%	2,836
2010 Households by Size		
Total	405,075	
1 Person Household	22.9%	92,762
2 Person Household	31.1%	125,978
3 Person Household	17.6%	71,293
4 Person Household	16.2%	65,622
5 Person Household	7.2%	29,165
6 Person Household	2.9%	11,747
7 + Person Household	2.2%	8,912
2010 Households by Tenure and Mortgage Status		
Total	405,075	
Owner Occupied	69.4%	281,122
Owned with a Mortgage/Loan	58.6%	237,374
Owned Free and Clear	10.8%	43,748
Renter Occupied	30.6%	123,953

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2014 and 2019. Esri converted Census 2000 data into 2010 geography.

Source: ESRI; Delta Associates, April 2015.

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Market Profile

3 Counties
Fairfax County, VA (51059) et al.
Geography: 3 Counties

		Fairfax County, Fairfax
Top 3 Tapestry Segments		
	1.	Enterprising
	2.	Top Tier (1A)
	3.	Urban Chic (2A)
2014 Consumer Spending		
Apparel & Services: Total $		$1,210,140,819
Average Spent		$2,903.57
Spending Potential Index		129
Computers & Accessories: Total $		$206,271,932
Average Spent		$494.92
Spending Potential Index		195
Education: Total $		$1,360,324,584
Average Spent		$3,263.91
Spending Potential Index		220
Entertainment/Recreation: Total $		$2,563,335,834
Average Spent		$6,150.38
Spending Potential Index		191
Food at Home: Total $		$3,800,612,664
Average Spent		$9,119.06
Spending Potential Index		179
Food Away from Home: Total $		$2,534,266,768
Average Spent		$6,080.63
Spending Potential Index		190
Health Care: Total $		$3,369,342,440
Average Spent		$8,084.28
Spending Potential Index		175
HH Furnishings & Equipment: Total $		$1,252,734,163
Average Spent		$3,005.77
Spending Potential Index		167
Investments: Total $		$2,423,781,505
Average Spent		$5,815.54
Spending Potential Index		217
Retail Goods: Total $		$17,934,164,275
Average Spent		$43,030.60
Spending Potential Index		173
Shelter: Total $		$13,167,138,633
Average Spent		$31,592.77
Spending Potential Index		197
TV/Video/Audio: Total $		$937,805,387
Average Spent		$2,250.14
Spending Potential Index		176
Travel: Total $		$1,617,760,271
Average Spent		$3,881.60
Spending Potential Index		204
Vehicle Maintenance & Repairs: Total $		$837,127,512
Average Spent		$2,008.57
Spending Potential Index		185

Data Note: Consumer spending shows the amount spent on a variety of goods and services by households that reside in the area. Expenditures are shown by broad budget categories that are not mutually exclusive. Consumer spending does not equal business revenue. Total and Average Amount Spent Per Household represent annual figures. The Spending Potential Index represents the amount spent in the area relative to a national average of 100.

Source: Consumer Spending data are derived from the 2011 and 2012 Consumer Expenditure Surveys, Bureau of Labor Statistics. Esri.
Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2014 and 2019. Esri converted Census 2000 data into 2010 geography.

Source: ESRI; Delta Associates, April 2015.

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Demographic and Income Profile

3 Counties
Fairfax County, VA (51059) et al.
Geography: County

Summary	Census 2010	2014	2019
Population	1,116,623	1,149,327	1,208,395
Households	405,075	416,777	438,315
Families	285,021	291,987	306,043
Average Household Size	2.73	2.73	2.73
Owner Occupied Housing Units	281,123	280,368	294,009
Renter Occupied Housing Units	123,952	136,409	144,306
Median Age	37.3	38.2	38.9
Trends: 2014 - 2019 Annual Rate	**Area**	**State**	**National**
Population	1.01%	0.00%	0.73%
Households	1.01%	0.00%	0.75%
Families	0.94%	0.00%	0.66%
Owner HHs	0.95%	0.00%	0.69%
Median Household Income	1.89%	0.00%	2.74%

	2014		2019	
Households by Income	Number	Percent	Number	Percent
<$15,000	15,342	3.7%	13,301	3.0%
$15,000 - $24,999	12,107	2.9%	8,794	2.0%
$25,000 - $34,999	18,236	4.4%	11,387	2.6%
$35,000 - $49,999	31,923	7.7%	29,094	6.6%
$50,000 - $74,999	54,965	13.2%	53,243	12.1%
$75,000 - $99,999	54,801	13.1%	59,352	13.5%
$100,000 - $149,999	95,919	23.0%	94,906	21.7%
$150,000 - $199,999	57,326	13.8%	70,113	16.0%
$200,000+	76,154	18.3%	98,121	22.4%
Median Household Income	$107,458		$118,032	
Average Household Income	$136,337		$157,589	
Per Capita Income	$49,546		$57,277	

	Census 2010		2014		2019	
Population by Age	Number	Percent	Number	Percent	Number	Percent
0 - 4	75,013	6.7%	71,260	6.2%	74,477	6.2%
5 - 9	74,753	6.7%	78,608	6.8%	81,263	6.7%
10 - 14	74,519	6.7%	78,982	6.9%	86,910	7.2%
15 - 19	69,426	6.2%	70,223	6.1%	72,610	6.0%
20 - 24	62,488	5.6%	65,658	5.7%	60,683	5.0%
25 - 34	163,577	14.6%	158,891	13.8%	156,150	12.9%
35 - 44	169,942	15.2%	165,168	14.4%	178,888	14.8%
45 - 54	180,237	16.1%	174,538	15.2%	169,244	14.0%
55 - 64	135,997	12.2%	150,027	13.1%	161,488	13.4%
65 - 74	65,297	5.8%	84,931	7.4%	104,857	8.7%
75 - 84	31,862	2.9%	36,019	3.1%	44,951	3.7%
85+	13,512	1.2%	15,022	1.3%	16,874	1.4%

	Census 2010		2014		2019	
Race and Ethnicity	Number	Percent	Number	Percent	Number	Percent
White Alone	703,549	63.0%	698,478	60.8%	700,648	58.0%
Black Alone	100,821	9.0%	107,776	9.4%	117,389	9.7%
American Indian Alone	4,028	0.4%	4,201	0.4%	4,478	0.4%
Asian Alone	194,255	17.4%	212,349	18.5%	241,161	20.0%
Pacific Islander Alone	882	0.1%	908	0.1%	956	0.1%
Some Other Race Alone	67,776	6.1%	75,736	6.6%	87,749	7.3%
Two or More Races	45,312	4.1%	49,879	4.3%	56,014	4.6%
Hispanic Origin (Any Race)	173,147	15.5%	193,928	16.9%	225,925	18.7%

Data Note: Income is expressed in current dollars.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2014 and 2019.

Source: ESRI; Delta Associates, April 2015.

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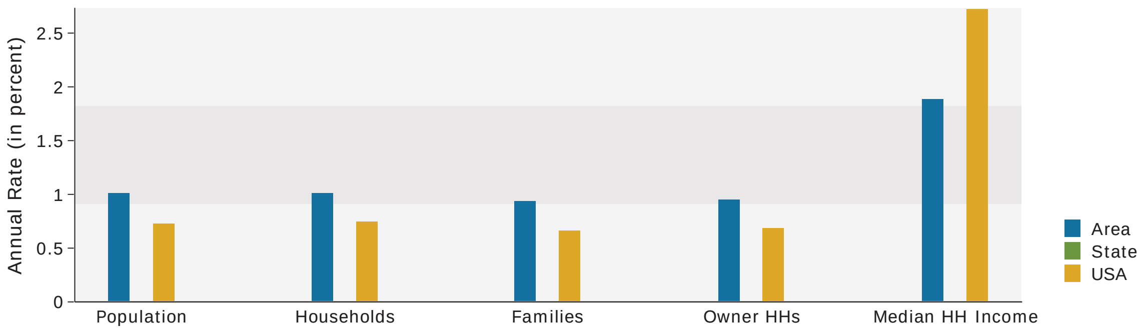
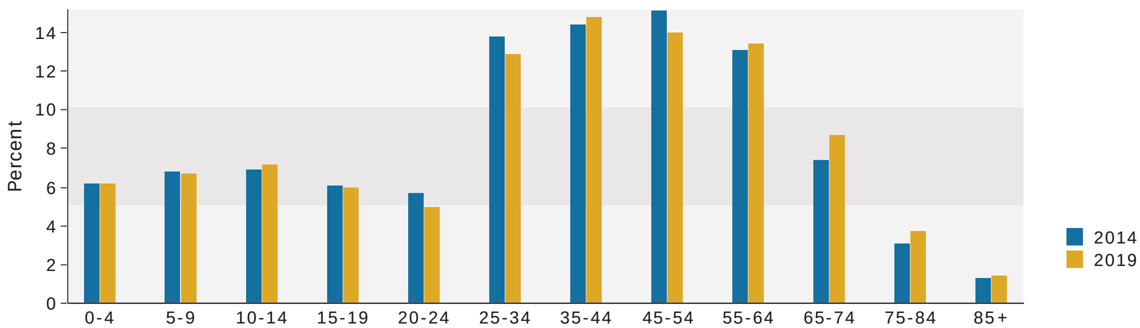
Demographic and Income Profile

3 Counties
Fairfax County, VA (51059) et al.
Geography: County

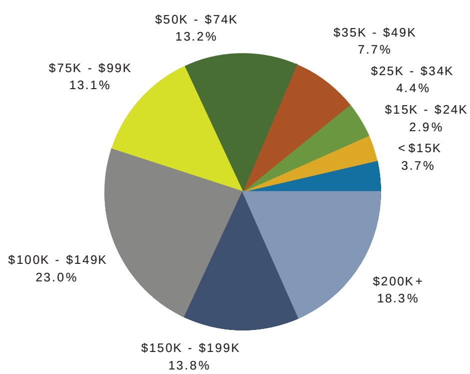
Trends 2014-2019



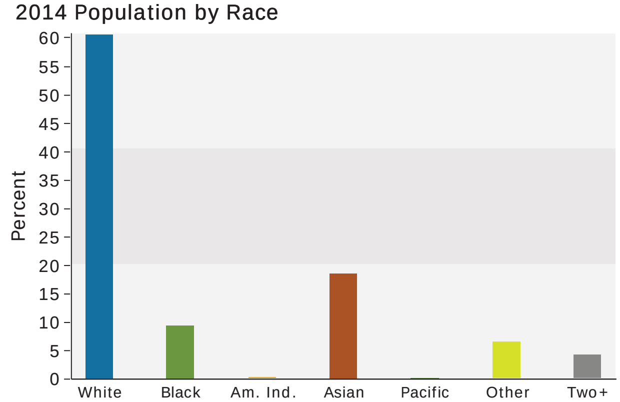
Population by Age



2014 Household Income



2014 Population by Race



2014 Percent Hispanic Origin: 16.9%

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2014 and 2019.

Source: ESRI; Delta Associates, April 2015.

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Market Profile

5 Counties
Alexandria, Arlington, Fairfax, Fairfax City, Falls Church
Geography: 5 Counties

	Northern Virginia Counties	% Change from Prev. Pr.	Change from Prev. Pr.
Population Summary			
2000 Total Population	1,319,447		
2010 Total Population	1,464,216	10.97%	144,769
2014 Total Population	1,514,874	3.46%	50,658
2014 Group Quarters	15,211		
2019 Total Population	1,604,596	5.92%	89,722
2014-2019 Annual Rate	1.16%		
Household Summary			
2000 Households	511,499		
2000 Average Household Size	2.55		
2010 Households	571,207	11.67%	59,708
2010 Average Household Size	2.54		
2014 Households	591,788	3.60%	20,581
2014 Average Household Size	2.53		
2019 Households	628,750	6.25%	36,962
2019 Average Household Size	2.53		
2014-2019 Annual Rate	1.22%		
2010 Families	357,606		
2010 Average Family Size	3.15		
2014 Families	367,803	2.85%	10,197
2014 Average Family Size	3.15		
2019 Families	387,971	5.48%	20,168
2019 Average Family Size	3.14		
2014-2019 Annual Rate	1.07%		
Housing Unit Summary			
2000 Housing Units	527,056		
Owner Occupied Housing Units	60.6%		
Renter Occupied Housing Units	36.5%		
Vacant Housing Units	3.0%		
2010 Housing Units	599,947	13.83%	72,891
Owner Occupied Housing Units	58.8%		
Renter Occupied Housing Units	36.4%		
Vacant Housing Units	4.8%		
2014 Housing Units	622,455	3.75%	22,508
Owner Occupied Housing Units	56.5%		
Renter Occupied Housing Units	38.5%		
Vacant Housing Units	4.9%		
2019 Housing Units	660,186	6.06%	37,731
Owner Occupied Housing Units	56.3%		
Renter Occupied Housing Units	39.0%		
Vacant Housing Units	4.8%		
Median Household Income			
2014	$104,329		
2019	$113,841	9.12%	$9,512
Median Home Value			
2014	$529,106		
2019	$658,974	24.54%	$129,868
Per Capita Income			
2014	$51,422		
2019	$59,803	16.30%	$8,381
Median Age			
2010	36.5		
2014	37.3		
2019	38.0		

Data Note: Household population includes persons not residing in group quarters. Average Household Size is the household population divided by total households. Persons in families include the householder and persons related to the householder by birth, marriage, or adoption. Per Capita Income represents the income received by all persons aged 15 years and over divided by the total population.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2014 and 2019. Esri converted Census 2000 data into 2010 geography.

Source: ESRI; Delta Associates, April 2015.

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Market Profile

5 Counties
Northern Virginia Counties
Geography: 5 Counties

	Northern Virginia		
2014 Households by Income			
Household Income Base	591,780		
<$15,000	4.4%	26,038	
$15,000 - $24,999	3.2%	18,937	
$25,000 - $34,999	4.9%	28,997	
$35,000 - $49,999	7.9%	46,751	
$50,000 - $74,999	13.5%	79,890	
$75,000 - $99,999	13.1%	77,523	
$100,000 - $149,999	23.1%	136,701	
$150,000 - $199,999	13.0%	76,931	
$200,000+	17.0%	100,603	
Average Household Income	$131,380	**Total HH $50,000+**	**471,649**
2019 Households by Income			
Household Income Base	628,742		
<$15,000	3.7%	23,263	
$15,000 - $24,999	2.2%	13,832	
$25,000 - $34,999	2.9%	18,234	
$35,000 - $49,999	6.9%	43,383	
$50,000 - $74,999	12.5%	78,593	
$75,000 - $99,999	13.6%	85,509	
$100,000 - $149,999	21.9%	137,694	
$150,000 - $199,999	15.3%	96,198	
$200,000+	21.0%	132,036	
Average Household Income	$152,368	**Total HH $50,000+**	**530,030**
2014 Owner Occupied Housing Units by Value			
Total	351,798		
<$50,000	0.1%	352	
$50,000 - $99,999	0.3%	1,055	
$100,000 - $149,999	1.3%	4,573	
$150,000 - $199,999	2.1%	7,388	
$200,000 - $249,999	3.5%	12,313	
$250,000 - $299,999	5.9%	20,756	
$300,000 - $399,999	15.8%	55,584	
$400,000 - $499,999	17.6%	61,916	
$500,000 - $749,999	29.7%	104,484	
$750,000 - $999,999	13.8%	48,548	
$1,000,000 +	10.0%	35,180	
Average Home Value	$595,009	**Total Homes $400,000+**	**250,128**
2019 Owner Occupied Housing Units by Value			
Total	371,242		
<$50,000	0.0%	0	
$50,000 - $99,999	0.2%	742	
$100,000 - $149,999	0.5%	1,856	
$150,000 - $199,999	1.2%	4,455	
$200,000 - $249,999	2.3%	8,539	
$250,000 - $299,999	3.9%	14,478	
$300,000 - $399,999	11.4%	42,322	
$400,000 - $499,999	12.0%	44,549	
$500,000 - $749,999	29.0%	107,660	
$750,000 - $999,999	26.9%	99,864	
$1,000,000 +	12.6%	46,776	
Average Home Value	$686,308	**Total Homes $400,000+**	**298,850**

Data Note: Income represents the preceding year, expressed in current dollars. Household income includes wage and salary earnings, interest dividends, net rents, pensions, SSI and welfare payments, child support, and alimony.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2014 and 2019. Esri converted Census 2000 data into 2010 geography.

Source: ESRI; Delta Associates, April 2015.

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Market Profile

5 Counties
Northern Virginia Counties
Geography: 5 Counties

	Northern Virginia	
2010 Population by Age		
Total	1,464,216	
0 - 4	6.6%	96,638
5 - 9	6.2%	90,781
10 - 14	5.9%	86,389
15 - 24	11.6%	169,849
25 - 34	17.4%	254,774
35 - 44	15.5%	226,953
45 - 54	15.3%	224,025
55 - 64	11.8%	172,777
65 - 74	5.6%	81,996
75 - 84	2.8%	40,998
85 +	1.2%	17,571
18 +	77.7%	1,137,696
2014 Population by Age		
Total	1,514,874	
0 - 4	6.1%	92,407
5 - 9	6.4%	96,952
10 - 14	6.2%	93,922
15 - 24	11.5%	174,211
25 - 34	16.4%	248,439
35 - 44	14.9%	225,716
45 - 54	14.6%	221,172
55 - 64	12.5%	189,359
65 - 74	7.1%	107,556
75 - 84	3.0%	45,446
85 +	1.3%	19,693
18 +	78.0%	1,181,602
2019 Population by Age		
Total	1,604,596	
0 - 4	6.0%	96,276
5 - 9	6.2%	99,485
10 - 14	6.5%	104,299
15 - 24	10.9%	174,901
25 - 34	15.5%	248,712
35 - 44	15.2%	243,899
45 - 54	13.5%	216,620
55 - 64	12.8%	205,388
65 - 74	8.4%	134,786
75 - 84	3.6%	57,765
85 +	1.4%	22,464
18 +	77.8%	1,248,376
2010 Population by Sex		
Males	722,239	
Females	741,977	
2014 Population by Sex		
Males	748,301	
Females	766,573	
2019 Population by Sex		
Males	794,212	
Females	810,384	

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2014 and 2019. Esri converted Census 2000 data into 2010 geography.

Source: ESRI; Delta Associates, April 2015.

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Market Profile

5 Counties
Northern Virginia Counties
Geography: 5 Counties

	Northern Virginia	
2010 Population by Race/Ethnicity		
Total	1,464,216	
White Alone	64.0%	937,098
Black Alone	10.2%	149,350
American Indian Alone	0.4%	5,857
Asian Alone	15.2%	222,561
Pacific Islander Alone	0.1%	1,464
Some Other Race Alone	6.1%	89,317
Two or More Races	4.0%	58,569
Hispanic Origin	15.5%	226,953
Diversity Index	67.3	
2014 Population by Race/Ethnicity		
Total	1,514,874	
White Alone	62.2%	942,252
Black Alone	10.4%	157,547
American Indian Alone	0.4%	6,059
Asian Alone	16.1%	243,895
Pacific Islander Alone	0.1%	1,515
Some Other Race Alone	6.6%	99,982
Two or More Races	4.2%	63,625
Hispanic Origin	16.7%	252,984
Diversity Index	69.4	
2019 Population by Race/Ethnicity		
Total	1,604,596	
White Alone	60.0%	962,758
Black Alone	10.6%	170,087
American Indian Alone	0.4%	6,418
Asian Alone	17.3%	277,595
Pacific Islander Alone	0.1%	1,605
Some Other Race Alone	7.1%	113,926
Two or More Races	4.5%	72,207
Hispanic Origin	18.1%	290,432
Diversity Index	71.8	
2010 Population by Relationship and Household Type		
Total	1,464,216	
In Households	99.0%	1,449,574
In Family Households	79.6%	1,165,516
Householder	24.4%	357,269
Spouse	19.7%	288,451
Child	27.8%	407,052
Other relative	5.1%	74,675
Nonrelative	2.6%	38,070
In Nonfamily Households	19.4%	284,058
In Group Quarters	1.0%	14,642
Institutionalized Population	0.4%	5,857
Noninstitutionalized Population	0.6%	8,785

Data Note: Persons of Hispanic Origin may be of any race. The Diversity Index measures the probability that two people from the same area will be from different race/ethnic groups.
Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2014 and 2019. Esri converted Census 2000 data into 2010 geography.

Source: ESRI; Delta Associates, April 2015.

DELTA ASSOCIATES

Market Profile

5 Counties
Northern Virginia Counties
Geography: 5 Counties

	Northern Virginia	
2014 Population 25+ by Educational Attainment		
Total	1,057,767	
Less than 9th Grade	4.4%	46,542
9th - 12th Grade, No Diploma	3.8%	40,195
High School Graduate	11.4%	120,585
GED/Alternative Credential	1.2%	12,693
Some College, No Degree	13.8%	145,972
Associate Degree	4.9%	51,831
Bachelor's Degree	31.1%	328,966
Graduate/Professional Degree	29.5%	312,041
2014 Population 15+ by Marital Status		
Total	1,232,048	
Never Married	33.1%	407,808
Married	55.1%	678,858
Widowed	3.8%	46,818
Divorced	8.0%	98,564
2014 Civilian Population 16+ in Labor Force		
Civilian Employed	95.8%	1,180,302
Civilian Unemployed	4.2%	51,746
2014 Employed Population 16+ by Industry		
Total	852,039	
Agriculture/Mining	0.2%	1,704
Construction	4.9%	41,750
Manufacturing	2.8%	23,857
Wholesale Trade	0.9%	7,668
Retail Trade	7.0%	59,643
Transportation/Utilities	2.6%	22,153
Information	2.5%	21,301
Finance/Insurance/Real Estate	6.9%	58,791
Services	58.7%	500,147
Public Administration	13.6%	115,877
2014 Employed Population 16+ by Occupation		
Total	852,039	
White Collar	76.2%	649,254
Management/Business/Financial	25.2%	214,714
Professional	32.7%	278,617
Sales	8.0%	68,163
Administrative Support	10.2%	86,908
Services	14.5%	123,546
Blue Collar	9.3%	79,240
Farming/Forestry/Fishing	0.0%	0
Construction/Extraction	3.6%	30,673
Installation/Maintenance/Repair	1.6%	13,633
Production	1.4%	11,929
Transportation/Material Moving	2.6%	22,153

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2014 and 2019. Esri converted Census 2000 data into 2010 geography.

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Source: ESRI; Delta Associates, April 2015.

Market Profile

5 Counties
Northern Virginia Counties
Geography: 5 Counties

	Northern Virginia	
2010 Households by Type		
Total	571,207	
Households with 1 Person	28.5%	162,794
Households with 2+ People	71.5%	408,413
Family Households	62.6%	357,576
Husband-wife Families	50.4%	287,888
With Related Children	24.6%	140,517
Other Family (No Spouse Present)	12.2%	69,687
Other Family with Male Householder	3.6%	20,563
With Related Children	1.7%	9,711
Other Family with Female Householder	8.6%	49,124
With Related Children	5.1%	29,132
Nonfamily Households	8.9%	50,837
All Households with Children	31.8%	181,644
Multigenerational Households	3.2%	18,279
Unmarried Partner Households	5.0%	28,560
Male-female	4.2%	23,991
Same-sex	0.9%	5,141
2010 Households by Size		
Total	571,207	
1 Person Household	28.5%	162,794
2 Person Household	31.4%	179,359
3 Person Household	15.9%	90,822
4 Person Household	14.0%	79,969
5 Person Household	6.0%	34,272
6 Person Household	2.4%	13,709
7 + Person Household	1.8%	10,282
2010 Households by Tenure and Mortgage Status		
Total	571,207	
Owner Occupied	61.8%	353,006
Owned with a Mortgage/Loan	52.0%	297,028
Owned Free and Clear	9.8%	55,978
Renter Occupied	38.2%	218,201

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2014 and 2019. Esri converted Census 2000 data into 2010 geography.

Source: ESRI; Delta Associates, April 2015.

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DELTA ASSOCIATES

Market Profile

5 Counties
Northern Virginia Counties
Geography: 5 Counties

		Northern Virginia
Top 3 Tapestry Segments		
	1.	Enterprising
	2.	Top Tier (1A)
	3.	Metro Renters (3B)
2014 Consumer Spending		
Apparel & Services: Total $		$1,687,210,234
Average Spent		$2,851.04
Spending Potential Index		126
Computers & Accessories: Total $		$284,583,198
Average Spent		$480.89
Spending Potential Index		189
Education: Total $		$1,876,616,960
Average Spent		$3,171.10
Spending Potential Index		213
Entertainment/Recreation: Total $		$3,479,211,464
Average Spent		$5,879.15
Spending Potential Index		182
Food at Home: Total $		$5,267,580,741
Average Spent		$8,901.13
Spending Potential Index		175
Food Away from Home: Total $		$3,513,456,930
Average Spent		$5,937.02
Spending Potential Index		185
Health Care: Total $		$4,525,653,884
Average Spent		$7,647.42
Spending Potential Index		165
HH Furnishings & Equipment: Total $		$1,710,500,498
Average Spent		$2,890.39
Spending Potential Index		161
Investments: Total $		$3,226,454,147
Average Spent		$5,452.04
Spending Potential Index		203
Retail Goods: Total $		$24,452,442,342
Average Spent		$41,319.60
Spending Potential Index		166
Shelter: Total $		$18,249,272,759
Average Spent		$30,837.52
Spending Potential Index		192
TV/Video/Audio: Total $		$1,298,285,788
Average Spent		$2,193.84
Spending Potential Index		172
Travel: Total $		$2,171,572,595
Average Spent		$3,669.51
Spending Potential Index		193
Vehicle Maintenance & Repairs: Total $		$1,140,158,300
Average Spent		$1,926.63
Spending Potential Index		177

Data Note: Consumer spending shows the amount spent on a variety of goods and services by households that reside in the area. Expenditures are shown by broad budget categories that are not mutually exclusive. Consumer spending does not equal business revenue. Total and Average Amount Spent Per Household represent annual figures. The Spending Potential Index represents the amount spent in the area relative to a national average of 100.

Source: Consumer Spending data are derived from the 2011 and 2012 Consumer Expenditure Surveys, Bureau of Labor Statistics. Esri.
Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2014 and 2019. Esri converted Census 2000 data into 2010 geography.

Source: ESRI; Delta Associates, April 2015.

TABLE C-14

AVERAGE ANNUAL UNEMPLOYMENT RATE

COMPARED TO METRO, STATE, AND NATIONAL AVERAGE
CITY OF ALEXANDRIA, VIRGINIA
ANNUAL AVERAGES 1994 - FEBRUARY 2015

Jurisdiction	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
City of Alexandria	4.5%	4.4%	4.0%	3.1%	2.3%	2.2%	1.8%	2.7%	3.4%	3.0%	2.8%
State of Virginia	4.9%	4.5%	4.4%	3.8%	2.9%	2.7%	2.3%	3.2%	4.2%	4.1%	3.8%
Washington, DC MSA	4.1%	4.2%	3.9%	3.6%	3.1%	2.6%	2.7%	3.4%	4.0%	3.8%	3.7%
National Average	6.1%	5.6%	5.4%	4.9%	4.5%	4.2%	4.0%	4.7%	5.8%	6.0%	5.5%

Jurisdiction	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	Feb. 2015
City of Alexandria	2.6%	2.2%	2.2%	2.8%	4.8%	4.9%	4.5%	4.1%	4.0%	3.7%	3.7%
State of Virginia	3.6%	3.1%	3.0%	3.9%	6.7%	7.1%	6.6%	6.0%	5.7%	5.2%	5.0%
Washington, DC MSA	3.5%	3.1%	3.0%	3.7%	6.0%	6.3%	6.1%	5.8%	5.5%	5.0%	4.9%
National Average	5.1%	4.6%	4.6%	5.8%	9.3%	9.6%	8.9%	8.1%	7.4%	6.2%	5.8%

Source: BLS; Delta Associates, April 2015.

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TABLE C-15

MAJOR PUBLIC AND PRIVATE EMPLOYERS
CITY OF ALEXANDRIA, VIRGINIA

COMPANY
1,000-4,999 EMPLOYEES
Alexandria City Public Schools
City of Alexandria
Commonwealth of Virginia
CRS Facility Service
Inova Alexandria Hospital
U.S. Department of Defense
U.S. Patent and Trademark Office
Oliff & Berridge PLC
WMATA
500-999 EMPLOYEES
GSI Inc
ABM Janitorial Services, Inc
Boat US
Pentagon South Marriott
Deloitte
Grant Thornton LLP
Institute for Defense Analyses
Integrated Systems Analysts
Pentagon Federal Credit Union
Systems Planning & Analysis
US Food & Nutrition Services
Northern Virginia Community College
CNA Corporation
200-499 EMPLOYEES
Michael Baker Jr Inc
Alion Science & Technology Corp
American Diabetes Association
Burke & Herbert Bank & Trust
Catholic Diocese of Arlington
American Society of Clinical Oncology
Coca Cola Enterprises Inc.
Cuisine Solutions Inc
DENTSPLY International
Evening Star Café
Fairmont
Fitness First
Fresh Field Whole Food Market
Gali Service Industries
Giant Food
Goodwin House
Hilton Alexandria Old Town
Jack Taylors Signature Cars
Kearney & Co PC
McDonald's
National Center for Missing
Oblon Spivak McClelland Maier
Pierce Associates Inc
U.S. Postal Service
Total Resource Management
Society-Human Resource Management
State Department Federal CU
TC Williams High School
Target Corp
Vanguard Car Rental
U.S. Department of Homeland Security
Woodbine Rehab-Healthcare Center

Note: List as of August 7th, 2013

Source: Alexandria Economic Development Partnership, Delta Associates; April 2015.

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15228 Appdx C- Demo and EconC15-Alx Mjr Employers
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TABLE C-16

MAJOR PUBLIC AND PRIVATE EMPLOYERS [1/]

ARLINGTON COUNTY, VIRGINIA

COMPANY
2,000-10,000+ EMPLOYEES
Federal Government
Local Government
Deloitte
Accenture
SAIC
Virginia Hospital Center
500-1,999 EMPLOYEES
Marriott International
Booz Allen Hamilton
Lockheed Martin Corp.
Corporate Executive Board
CACI
SRA International, Inc.
BNA Bloomberg
BAE Systems
Marymount University
State Government
The Boeing Company
NRECA
Starwood Hotels
200-499 EMPLOYEES
Nordstrom

[1/] *Companies in bold have headquarters in the county.*

Source: Arlington Economic Development,
Delta Associates; April 2015.

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15228 Appdx C- Demo and EconC16-Arl Mjr Employers
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TABLE C-17

EMPLOYMENT BY INDUSTRY

WASHINGTON METRO AREA AND NORTHERN VIRGINIA

2005, 2010, AND 2014

Washington Metro Area	2005		2010		2014		% Change	
Industry Sector	#	%	#	%	#	%	2010-2014	2005-2014
Mining, Logging & Construction	188,300	6.4%	141,000	4.7%	148,300	4.8%	5.2%	-21.2%
Manufacturing	67,100	2.3%	53,400	1.8%	50,100	1.6%	-6.2%	-25.3%
Wholesale Trade	71,500	2.4%	63,000	2.1%	62,500	2.0%	-0.8%	-12.6%
Retail Trade	270,800	9.2%	257,000	8.6%	271,900	8.7%	5.8%	0.4%
Transportation & Utilities	67,200	2.3%	61,000	2.0%	62,500	2.0%	2.5%	-7.0%
Information	100,000	3.4%	79,700	2.7%	77,300	2.5%	-3.0%	-22.7%
Financial Activities	160,900	5.5%	147,300	4.9%	151,600	4.9%	2.9%	-5.8%
Professional & Business Services	647,800	22.1%	681,800	22.9%	704,800	22.7%	3.4%	8.8%
Education & Health Services	312,700	10.7%	362,000	12.1%	403,800	13.0%	11.5%	29.1%
Leisure & Hospitality	246,500	8.4%	261,300	8.8%	299,000	9.6%	14.4%	21.3%
Other Services	166,900	5.7%	182,900	6.1%	193,700	6.2%	5.9%	16.1%
Government	635,600	21.7%	691,400	23.2%	686,000	22.0%	-0.8%	7.9%
Total	**2,935,300**	**100.0%**	**2,981,700**	**100.0%**	**3,111,600**	**100.0%**	**4.4%**	**6.0%**

Northern Virginia	2005		2010		2014		% Change	
Industry Sector	#	%	#	%	#	%	2010-2014	2005-2014
Mining, Logging & Construction	94,100	7.4%	68,300	5.2%	69,100	5.0%	1.2%	-26.6%
Manufacturing	29,500	2.3%	24,100	1.8%	23,900	1.7%	-0.8%	-19.0%
Wholesale Trade	37,200	2.9%	32,900	2.5%	33,200	2.4%	0.9%	-10.8%
Retail Trade	137,300	10.7%	132,400	10.0%	139,500	10.1%	5.4%	1.6%
Transportation & Utilities	39,300	3.1%	35,400	2.7%	36,500	2.6%	3.1%	-7.1%
Information	52,700	4.1%	41,800	3.2%	41,500	3.0%	-0.7%	-21.3%
Financial Activities	69,500	5.4%	64,800	4.9%	68,700	5.0%	6.0%	-1.2%
Professional & Business Services	324,000	25.3%	364,800	27.7%	375,800	27.2%	3.0%	16.0%
Education & Health Services	115,600	9.0%	135,800	10.3%	149,700	10.9%	10.2%	29.5%
Leisure & Hospitality	111,600	8.7%	116,800	8.9%	132,800	9.6%	13.7%	19.0%
Other Services	64,500	5.0%	71,700	5.4%	75,600	5.5%	5.4%	17.2%
Government	203,500	15.9%	228,900	17.4%	233,400	16.9%	2.0%	14.7%
Total	**1,278,800**	**100.0%**	**1,317,600**	**100.0%**	**1,379,600**	**100.0%**	**4.7%**	**7.9%**

DA15228
15228 Appdx C- Demo and Econ C17- NOVA and WMSA Indus
6/11/2015

Source: Bureau of Labor Statistics; Delta Associates, April 2015.

TABLE C-18

REAL GROSS REGIONAL PRODUCT (RGRP)

WASHINGTON METRO AREA, STATE OF VIRGINIA, UNITED STATES
2003 - 2013

Year	State of Virginia Real GDP	12-Month % Change	Washington MSA Real GRP	12-Month % Change	United States Real GDP	12-Month % Change
2003	$359,753		$356,168	--	$13,271	--
2004	$378,024	5.1%	$377,158	5.9%	$13,774	3.8%
2005	$395,325	4.6%	$393,188	4.3%	$14,234	3.3%
2006	$403,051	2.0%	$400,093	1.8%	$14,614	2.7%
2007	$406,129	0.8%	$408,575	2.1%	$14,874	1.8%
2008	$406,303	0.0%	$417,693	2.2%	$14,830	-0.3%
2009	$406,066	-0.1%	$417,664	0.0%	$14,419	-2.8%
2010	$417,978	2.9%	$430,784	3.1%	$14,784	2.5%
2011	$420,802	0.7%	$438,054	1.7%	$15,021	1.6%
2012	$426,133	1.3%	$440,687	0.6%	$15,369	2.3%
2013	$426,423	0.1%	$437,085	-0.8%	$15,710	2.2%
Average Annual % Change:		**1.6%**		**1.9%**		**1.5%**
Average Annual (2010-2013):		**0.5%**		**0.4%**		**1.5%**

Note: State of Virginia and Washington MSA data are in millions of chained (2009) dollars;
United States data are in billions of chained (2009) dollars.

Source: Bureau of Economic Analysis, U.S. Dept. of Commerce; Delta Associates, April 2015.

DA15228
15228 Appdx C- Demo and Econ C18- RGRP
6/11/2015

TABLE C-19

TRAFFIC COUNTS
WITHIN 1 MILE OF SUBJECT
2013

Route Commence	From	To	Road Segment Length (meters)	Average Daily Traffic	Average Weekday Traffic
CR-6724N (Arlington County)	US 1 Jefferson Davis Hwy	26th St	1,342	4,600	4,900
UR-6585N (City of Alexandria)	Monroe Ave	Mt Vernon Ave	1,639	5,800	6,200
	Mt Vernon Ave	Reed St	844	4,000	4,300
Average:			*1,241*	*4,900*	*5,250*
UR-6591N (City of Alexandria)	Braddock Rd	Commonwealth Ave	2,501	8,000	8,500
	Commonwealth Ave	NCL Alexandria	2,004	10,000	11,000
Average:			*2,252*	*9,000*	*9,750*
UR-6593N (City of Alexandria)	Windsor Ave	West Glebe Rd	2,188	6,800	7,200
UR-6597N (City of Alexandria)	Russell Rd	Old Dominion Blvd	449	2,600	2,800
UR-6602E (City of Alexandria)	Mount Vernon Ave	US 1 Jefferson Davis Hwy	1,297	8,800	9,400
	NCL Alexandria	Mount Vernon Ave	1,926	15,000	16,000
Average:			*1,611*	*11,900*	*12,700*
UR-6604E (City of Alexandria)	Mt Vernon Ave	US 1 Jefferson Davis Hwy	1,149	2,800	3,000
US-1N	Monroe Ave	NCL Alexandria	2,694	37,000	39,000
	NCL Alexandria	SR 120 Glebe Rd	257	46,000	48,000
Average:			*1,882*	*40,000*	*42,000*
US-1S	Monroe Ave	NCL Alexandria	2,694	37,000	39,000
	NCL Alexandria	SR 120 Glebe Rd	261	46,000	48,000
Average:			*1,883*	*40,000*	*42,000*
VA-90005N	1st Street	NCL Alexandria	3,721	49,000	49,000
VA-90005S	1st Street	NCL Alexandria	3,706	49,000	49,000
Total:			**28.7 Kilometers**	**332,400**	**345,300**

Note: See Traffic Count Map in Appendix A.

Source: ESRI, VDOT;
Delta Associates, April 2015.

DA15228
15228 Appdx C- Demo and EconC19- Traffic
6/11/2015

TABLE C-20

METRORAIL AVERAGE WEEKDAY RIDERSHIP

METRO STATIONS IN PROXIMITY TO SUBJECT

2011 - 2014

Metro Station	2011	2014	Avg. Annual % Change
Arlington Cemetery	1,866	1,744	-1.68%
Ballston	12,016	11,673	-0.72%
Braddock Road	4,559	4,631	0.39%
Clarendon	4,414	4,667	1.40%
Court House	7,483	7,653	0.56%
Crystal City	15,187	11,959	-5.80%
Eisenhower Ave	2,094	1,919	-2.16%
Huntington	9,184	8,314	-2.46%
King Street	9,306	9,170	-0.37%
Nat'l Airport (Regan)	6,739	6,732	-0.03%
Pentagon	16,999	15,853	-1.73%
Pentagon City	17,023	15,623	-2.12%
Rosslyn	17,158	15,460	-2.57%
Virginia Square-GMU	3,953	3,721	-1.50%
Total:	**127,981**	**119,119**	**-1.78%**

DA15228
15228 Appdx C- Demo and EconC20- Metro Ridership
6/11/2015

Source: WMATA; Delta Associates, April 2015.

TABLE C-21

METROWAY/TRANSITWAY RIDERSHIP

ALEXANDRIA, VA

August 24, 2014 - October 19, 2014

Ridership	
Total Riders	58,502
Total Service Days	57
Average per Day:	**1,026**

DA15228
15228 Appdx C- Demo and EconC21- Metroway Ridership
6/11/2015

Source: Alexandriava.gov; Delta Associates, April 2015.

TABLE C-22

METROBUS AVERAGE WEEKDAY RIDERSHIP

BUS ROUTES IN PROXIMITY TO SUBJECT

MAY 2014

Route Name	Route #	Weekday Average
Hunting Point-Pentagon	10A,E,R,S	2,651
Hunting Point-Ballston	10B	2,025
Huntington-Pentagon	9A,E	1,566
Crystal City-Potomac Yard Shuttle	9S	1,071
Total:		**7,313**

DA15228
15228 Appdx C- Demo and EconC22-Metrobus Ridership
6/11/2015

Source: WMATA; Delta Associates, April 2015.

TABLE C-23

DASH AVERAGE DAILY RIDERSHIP

DASH ROUTES IN PROXIMITY TO SUBJECT

2014

DASH Route	Yearly Total	Monthly Average	Daily Average
AT-3	192,116	16,010	516
AT-4	178,178	14,848	479
AT-3/4	23,751	1,979	64
AT-9*	4,414	803	26
Routes Serving Subject:	**398,459**	**33,640**	**1,085**
All Routes:	**4,280,378**	**356,698**	**11,506**

**Note: AT-9 opened in mid-July 2014.*

Source: Alexandria Transit Company, Delta Associates; April 2015.

DA15228
15228 Appdx C- Demo and EconC23- DASH Ridership
6/11/2015

APPENDIX D:

RETAIL TENANT ANALYSIS

TABLE D-1

OCCUPIED RETAIL SPACE IN THE SUBJECT'S TRADE AREAS [1/]

NORTHERN VIRGINIA, SUBURBAN MARYLAND, SW WASHINGTON DC

April 2015

PRIMARY TRADE AREA		
Type of Tenants	**Occupied Space [2/]**	**% of Total**
Eating Places (SF)	1,075,009	20.5%
Grocery and Convenience Space (SF)	1,378,196	26.3%
Comparison Goods Space (SF)	2,783,575	53.2%
Occupied Retail Goods Space (SF)	**5,236,779**	**100.0%**

SECONDARY TRADE AREA		
Type of Tenants	**Occupied Space [3/]**	**% of Total**
Eating Places (SF)	1,704,789	15.4%
Grocery and Convenience Space (SF)	2,928,967	26.5%
Comparison Goods Space (SF)	6,406,766	58.0%
Occupied Retail Goods Space (SF)	**11,040,521**	**100.0%**

TERTIARY TRADE AREA		
Type of Tenants	**Occupied Space [3/]**	**% of Total**
Eating Places (SF)	445,799	16.4%
Grocery and Convenience Space (SF)	835,725	30.7%
Comparison Goods Space (SF)	1,436,876	52.9%
Occupied Retail Goods Space (SF)	**2,718,400**	**100.0%**

[1/] *See Appendix A for Maps of Existing Freestanding Retail and Shopping Centers within the Trade Areas.*

[2/] *Occupied retail space as of April 2015. See Table D-2 and D-3 and D-7 (King Street).*

[3/] *See Table D-2 and D-3.*

Note: Occupied retail space is the sum of occupied freestanding and other retail space,
and shopping centers space in respective trade area. Excludes office retail.

Source: AEDP, Delta Associates; April 2015.

DA15228
15228 Appdx D- Retail Tenant AnalysisD1-Summary
6/11/2015

TABLE D-2

EXISTING FREESTANDING AND OTHER RETAIL SPACE BY STORE TYPE [1/]

NORTHERN VIRGINIA, SUBURBAN MARYLAND, SW WASHINGTON DC

APRIL 2015

Store Type	RBA (SF) 2/	% of Each Store Type	Vacancy (%)	Number of Properties	Average Size
PRIMARY TRADE AREA					
Estimated Occupied Eating Places Space (SF)	323,713	31%			
Estimated Occupied Grocery and Convenience Space (SF)	312,911	30%			
Estimated Occupied Comparison Goods Space (SF)	394,170	38%			
Total	1,057,057	--	2.5%	208	5,082
SECONDARY TRADE AREA					
Estimated Occupied Eating Places Space (SF)	656,714	31%			
Estimated Occupied Grocery and Convenience Space (SF)	634,799	30%			
Estimated Occupied Comparison Goods Space (SF)	799,648	38%			
Total	2,186,520	--	4.4%	375	5,831
TERTIARY TRADE AREA					
Estimated Occupied Eating Places Space (SF)	294,990	31%			
Estimated Occupied Grocery and Convenience Space (SF)	285,146	30%			
Estimated Occupied Comparison Goods Space (SF)	359,195	38%			
Total	957,527	--	1.9%	186	5,148

[1/] *Estimate of existing freestanding and other retail space where tenant mix is not known.*

Estimation based on share estimates of freestanding and other retail space by store type in Table D-4.

[2/] *Includes properties larger than 1,000 SF that are not in a shopping center. Includes vacant space. Does not include office retail.*

Note: Uncounted properties includes banks, automotive repair shops, car dealerships, car washes, gasoline stations, parking garages/lots, truck stops, vet/physician clinics, day care centers and medical office.

DA15228
15228 Appdx D- Retail Tenant AnalysisD2-FreeStandSummary
6/11/2015

Source: Delta Associates, April 2015.

EXISTING SHOPPING CENTERS

NORTHERN VIRGINIA, SUBURBAN MARYLAND, SW WASHINGTON DC

APRIL 2015

PRIMARY TRADE AREA						
	Name	Center Type	Vacancy (%)	Anchors	Anchor as % of Total SF	Total SF 1/
1	Pentagon Centre	Community Center	0%	Costco, Marshalls, Best Buy, Nordstrom Rack	83%	337,812
2	Pentagon Row	Community Center	2%	Harris Teeter, Bed Bath & Beyond, DSW, Cost Plus World,	44%	299,900
3	Arlington Ridge	Community Center	0%	Giant Food, Gold's Gym	75%	84,502
4	Potomac Yard Center	Community Center	0%	Target, Regal Cinemas, Shoppers Foods Warehouse, Best Buy (over 50K SF)	56%	589,893
5	Market Square - National Gateway	Neighborhood Center	7%	Harris Teeter	59%	82,000
6	Mount Vernon Village Center	Neighborhood Center	25%	MOM's - My Organic Market, CVS Pharmacy	44%	51,747
7	Shops at 1750 Crystal Drive	Neighborhood Center	12%	Rite Aid	6%	145,364
8	Fairlington Center	Neighborhood Center	7%	CVS Pharmacy	17%	46,000
9	Glebe Road Shopping Center	Neighborhood Center	9%		0%	30,700
10	Old Town Center	Neighborhood Center	0%		0%	34,077
11	Shops at 2100 Crystal Drive	Neighborhood Center	2%		0%	138,165
12	Bradlee Shopping Center	Neighborhood Center	9%	Fresh Market, Washington Sports Clubs, Rite Aid	17%	170,922
13	Glebe Shops	Strip Center	0%		0%	3,245
14	Del Ray Center	Strip Center	0%		0%	4,800
15	3901 Mount Vernon Avenue	Strip Center	0%		0%	6,255
16	2325-2333 S Eads Street	Strip Center	0%		0%	6,751
17	Mt Vernon Shops	Strip Center	0%		0%	7,045
18	2 E Glebe Road	Strip Center	0%		0%	8,898
19	758 S 23rd St Street	Strip Center	0%		0%	9,775
20	3803 Mount Vernon Avenue	Strip Center	0%		0%	10,080
21	3410 Mt Vernon Avenue	Strip Center	0%		0%	10,669
22	1522 Potomac Greens Drive	Strip Center	11%		0%	13,138
23	The Shops On The Avenue	Strip Center	0%		0%	18,591
24	Fashion Centre At Pentagon City	Super Regional Mall	0%	Nordstrom,Macy's	40%	1,194,494
25	Potomac Plaza	Unclassified	0%		0%	20,000
26	Montgomery Ctr Bldg 1	Unclassified	0%		0%	63,000
27	The Monarch	Unclassified	0%		0%	71,318
28	The Henry, Bldg 2	Unclassified	0%		0%	77,272
29	Yates Corner	Unclassified	15%		0%	20,000
30	Washington Square	Unclassified	NA	Trader Joe's	54%	46,073
	Total/Average:		**2.0%**		**40%**	**3,602,486**

Estimated Occupied Eating Places Space (SF) 2/	**14%**	**487,452**
Estimated Occupied Grocery and Convenience Space (SF) 2/	**27%**	**948,891**
Estimated Occupied Comparison Goods Space (SF) 2/	**59%**	**2,095,306**

1/ Includes vacant space. Shopping center data provided by AEDP and Delta Associates.

2/ Estimate based on share of shopping center retail space by store type for shopping centers profiled in Table D-6, and

Estimated share of shopping center retail space by store type in Table D-5 for shopping centers where tenant mix is not known. Excludes vacant space.

Note: Includes shopping centers over 3,000 SF.

Source: AEDP, Delta Associates; April 2015.

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15228 Appdx D- Retail Tenant AnalysisD3-ShopCtrsSummary
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EXISTING SHOPPING CENTERS

NORTHERN VIRGINIA, SUBURBAN MARYLAND, SW WASHINGTON DC

APRIL 2015

SECONDARY TRADE AREA

	Name	Center Type	Vacancy (%)	Anchors	Anchor as % of Total SF	Total SF1/
1	The Trade Center	Community Center	0%	Home Depot	38%	332,426
2	Beacon Center	Community Center	0%	Lowe's, Marshalls, Hancock Fabrics, Party Depot	52%	327,987
3	Willston Centre II	Community Center	1%	Target, Safeway, PetSmart	66%	283,547
4	Village at Shirlington	Community Center	5%	Cineplex Odeon, Harris Teeter	20%	261,000
5	Bailey's Crossroads Shopping Center	Community Center	17%	Best Buy, PETCO, Trader Joe's, Pier 1 Imports	30%	181,532
6	Crossroads Center	Community Center	0%	Safeway, Dicks Sporting Goods, hhgregg, Old Navy, Ashley Furniture	77%	395,199
7	Alexandria Commons Shopping Center	Community Center	8%	Giant Food	25%	163,596
8	Belle View Shopping Center	Community Center	2%	Safeway ,CVS Pharmacy	42%	144,020
9	Van Dorn Plaza	Community Center	9%	Safeway, CVS Pharmacy	37%	128,138
10	Willston Centre I	Community Center	4%	CVS Pharmacy	10%	110,035
11	Seven Corners	Community Center	1%	Home Depot, Shoppers, Burlington Coat Factory, Roomstyle Furniture	51%	575,073
12	Plaza at Landmark Shopping Center	Community Center	1%	Shoppers, Bally Total Fitness, Ross, Marshall's, Regency Furniture	56%	436,805
13	Springfield Town Center	Community Center	0%	Macy's, Target, Regal Cinemas, JCPenney, Dick's, LA Fitness	58%	1,300,000
14	The Market Common Clarendon	Lifestyle Center	3%	Crate and Barrel, Whole Foods, Barnes & Noble, The Container Store	43%	282,734
15	Kings Crossing	Neighborhood Center	3%	Walmart	54%	149,348
16	Penn Daw Plaza	Neighborhood Center	46%		0%	134,925
17	Culmore Shopping Center	Neighborhood Center	0%		0%	65,500
18	Crossroads Place	Neighborhood Center	3%	Burlington Coat Factory, Home Goods, TJ Maxx, Giant	62%	346,582
19	Leesburg Pike Plaza Shopping Center	Neighborhood Center	0%	CVS Pharmacy, Party Depot	27%	121,679
20	Seminary Plaza	Neighborhood Center	43%	CVS Pharmacy	8%	66,411
21	Rose Hill Plaza	Neighborhood Center	6%	Safeway, Tuesday Morning, Rite Aid, Rugged Wearhouse	52%	160,484
22	Van Dorn Center	Neighborhood Center	0%	Giant Food	52%	75,000
23	Shops at Eisenhower East	Neighborhood Center	14%		0%	66,365
24	Grandmart Shopping Center	Neighborhood Center	0%		0%	68,278
25	The Shops At Mark Center	Neighborhood Center	9%	CVS Pharmacy	13%	63,000
26	2601 Columbia Pike	Neighborhood Center	0%		0%	62,514
27	Skyline Entre Plaza	Neighborhood Center	7%	Babies "R" Us	65%	62,550
28	600 N Glebe Road	Neighborhood Center	0%	Harris Teeter	77%	49,442
29	Huntington Station	Neighborhood Center	0%		0%	47,573
30	South Washington Street	Neighborhood Center	0%		0%	44,000
31	5900 Leesburg Pike	Neighborhood Center	10%		0%	39,968
32	Richmond Highway Shopping Center	Neighborhood Center	0%		0%	39,931
33	Chesapeake Bay Plaza	Neighborhood Center	0%		0%	36,500
34	Columbia Pike Plaza	Neighborhood Center	0%	CVS Pharmacy	31%	35,117
35	504 S Van Dorn St	Neighborhood Center	10%		0%	33,400
36	Westmont Shopping Center	Neighborhood Center	14%		0%	31,866
37	940 S George Mason Drive	Neighborhood Center	0%	Food Star	--	17,260
38	The Shoppes at Foxchase	Neighborhood Center	6%	Harris Teeter, Rite Aid	55%	134,338
39	Kingstowne Shopping Center	Neighborhood Center	0%	Giant Food	37%	68,891
40	Ballston Common Mall	Regional Mall	5%	Macy's	16%	578,000
41	Van Dorn Station	Strip Center	91%		0%	26,886
42	The Shoppes at Bailey's Crossroads	Strip Center	0%		0%	25,905
43	Barcroft Shopping Centre	Strip Center	0%		0%	23,604
44	Pickett Street Plaza	Strip Center	14%		0%	21,800
45	Dominion Hills Centre	Strip Center	6%		0%	20,881
46	Arlington Village	Strip Center	0%		0%	19,433
47	Glen Forest Shopping Center	Strip Center	0%		0%	19,117
48	Bailey's Center	Strip Center	0%		0%	18,500
49	Colonial Village Shopping Center	Strip Center	25%		0%	17,542

Source: AEDP, Delta Associates; April 2015.

DA15228
15228 Appdx D- Retail Tenant AnalysisD3-ShopCtrsSummary
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EXISTING SHOPPING CENTERS

NORTHERN VIRGINIA, SUBURBAN MARYLAND, SW WASHINGTON DC

APRIL 2015

(Secondary trade area continued.)						
50	Huntington Metro Shopping Center	Strip Center	0%		0%	17,000
51	Arlington Forest Shopping Center	Strip Center	0%		0%	15,000
45	Krispy Korner	Strip Center	0%		0%	17,000
46	71 N Glebe Road	Strip Center	0%		0%	13,940
47	Telegraph Center	Strip Center	0%		0%	17,464
48	4700 Columbia Pike	Strip Center	0%		0%	12,642
49	Buckingham Center	Strip Center	24%		0%	12,570
50	6426 Richmond Hwy	Strip Center	0%		0%	11,390
51	3003 Columbia Pike	Strip Center	0%		0%	10,278
52	2649 N Pershing Drive	Strip Center	0%		0%	9,720
53	4101 Columbia Pike	Strip Center	0%		0%	9,530
54	1029 Edgewood Street	Strip Center	0%		0%	9,410
55	6249 Seven Corners	Strip Center	0%		0%	9,016
56	4154 S Four Mile Run Drive	Strip Center	0%		0%	8,557
57	Columbia Pike Gateway	Strip Center	40%		0%	8,465
58	Lincolnia Shopping Center	Strip Center	0%		0%	8,054
59	5145 Duke Street	Strip Center	0%		0%	7,230
60	2616 N Pershing Drive	Strip Center	0%		0%	7,068
61	5013 N Wilson Blvd	Strip Center	0%		0%	6,468
62	6220 Leesburg Pike	Strip Center	0%		0%	6,295
63	4611 Columbia Pike	Strip Center	0%		0%	25,482
64	Shops at Lyon Park	Strip Center	0%		0%	3,000
65	Landmark Mall	Super Regional Mall	13%	Sears, Macy's, Sears Auto Centers	48%	886,712
66	1700 Duke St	Unclassified	0%	Whole Foods Market	100%	42,243
67	1700 Prince St	Unclassified	0%	Crate & Barrel Outlet	100%	45,091
68	3450 Washington Blvd	Unclassified	0%	Giant	100%	45,123
69	3526 King St	Unclassified	0%	Safeway	100%	61,323
70	105 N Union St	Unclassified	0%	Topedo Factory	100%	75,792
71	101 S Van Dorn St	Unclassified	0%	BJ Wholesale Club	100%	115,000
72	2151 Jamieson Ave	Unclassified	0%		0%	139,194
73	Cameron Station	Unclassified	27%		0%	20,000
	Total/Average:		**5%**		**43%**	**9,390,739**

Estimated Occupied Eating Places Space (SF) 2/	**12%**	**1,048,074**
Estimated Occupied Grocery and Convenience Space (SF) 2/	**26%**	**2,294,167**
Estimated Occupied Comparison Goods Space (SF) 2/	**63%**	**5,607,117**

1/ Includes vacant space.

2/ Estimate based on share of shopping center retail space by store type for shopping centers profiled in Table D-6, and

Estimated share of shopping center retail space by store type in Table D-5 for shopping centers where tenant mix is not known. Excludes vacant space.

Note: Includes shopping centers over 3,000 SF.

Source: AEDP, Delta Associates; April 2015.

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15228 Appdx D- Retail Tenant AnalysisD3-ShopCtrsSummary
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EXISTING SHOPPING CENTERS

NORTHERN VIRGINIA, SUBURBAN MARYLAND, SW WASHINGTON DC

APRIL 2015

	TERTIARY TRADE AREA					
	Name	Center Type	Vacancy (%)	Anchors	Anchor as % of Total SF	Total SF[1/]
1	Rivertown Commons	Community Center	9%	Kmart Corp, Safeway, Staples, CVS Pharmacy	40%	421,199
2	Eastover Shopping Center	Community Center	10%	Giant Food, Shoe City, Anna's Linens, Footaction, Rainbow	35%	272,184
3	Oxon Hill Shopping Center	Community Center	0%	ALDI, Inc., Save-A-Lot	35%	127,199
4	1525 Alabama Ave SE	Neighborhood Center	2%	Giant Food	52%	144,322
5	Oxon Hill Plaza	Neighborhood Center	2%	Shoppers Food Warehouse and Pharmacy	40%	142,024
6	Good Hope Marketplace	Neighborhood Center	0%	Safeway	54%	102,554
7	Southern Market Place	Neighborhood Center	0%	Tiger Market	91%	68,739
8	South Capital Shopping Center	Neighborhood Center	0%	Washington DC Department of Human Services, Murry's	55%	58,883
9	Tanger Factory Outlet Centers, Inc.	Outlet Center	0%	Tanger Factory Outlet	100%	134,414
10	3015 Naylor Rd SE	Strip Center	44%		0%	25,376
11	2201 Alabama Ave SE	Strip Center	0%		0%	14,366
12	4139 Wheeler Rd SE	Strip Center	14%		0%	10,740
13	2521 Pennsylvania Ave SE	Strip Center	0%		0%	9,709
14	6202 Livingston Rd	Strip Center	0%		0%	9,390
15	2219 Minnesota Ave SE	Strip Center	0%		0%	5,173
16	1546 1st St SW	Strip Center	0%		0%	4,964
17	3505 Wheeler Rd SE	Strip Center	0%		0%	4,930
18	1736 Good Hope Rd SE	Strip Center	0%		0%	4,713
19	4422 Wheeler Rd	Strip Center	11%		0%	4,499
20	Eastern Market	Unclassified	0%		0%	40,100
21	The Boilermaker (@ the Yards)	Unclassified	29%		0%	45,000
22	Navy Yard Car Barn	Unclassified	0%		0%	99,000
23	Home Depot	Unclassified	0%	Home Depot	100%	101,772
24	Petsmart	Unclassified	0%	Petsmart	100%	26,956
	Total/Average:		**5%**		**46%**	**1,878,206**
	Estimated Occupied Eating Places Space (SF) [2/]	**8%**	**150,808**			
	Estimated Occupied Grocery and Convenience Space (SF) [2/]	**31%**	**550,579**			
	Estimated Occupied Comparison Goods Space (SF) [2/]	**61%**	**1,077,681**			

[1/] *Includes vacant space.*

[2/] *Estimate based on share of shopping center retail space by store type for shopping centers profiled in Table D-6 and*

Estimated share of shopping center retail space by store type in Table D-5 for shopping centers where tenant mix is not known. Excludes vacant space.

Note: Includes shopping centers over 3,000 SF. Skyland Shopping Center excluded from total (to be redeveloped). National Harbor excluded from total.

Source: AEDP, Delta Associates; April 2015.

DA15228
15228 Appdx D- Retail Tenant AnalysisD3-ShopCtrsSummary
6/11/2015

TABLE D-4

FREESTANDING AND OTHER RETAIL SPACE IN THE SUBJECT'S TRADE AREAS

NORTHERN VIRGINIA, SUBURBAN MARYLAND, SW WASHINGTON DC

APRIL 2015

Estimated Share of Freestanding and Other Retail Space By Store Type		
Method #1: Distribution of King Street Retail by Store Type [1/]		
Total King Street RBA (SF)	**1,193,404**	
Total Occupied Retail Space (SF)	**674,336**	
Estimated Occupied Eating Places Space (SF)	**263,843**	**39%**
Specialty Food Stores (SF)	16,058	2%
Health & Personal Care Stores (SF)	100,336	15%
Estimated Occupied Grocery and Convenience Space (SF)	**116,394**	**17%**
Clothing/Apparel (SF)	105,510	16%
Home Goods & Furnishings (SF)	84,815	13%
Antiques (SF)	7,912	1%
Gifts (SF)	95,862	14%
Estimated Occupied Comparison Goods Space (SF)	**294,099**	**44%**
Method #2: Distribution of Del Ray Retail by Store Type [2/]		
Total Retail Storefronts	**93**	
Estimated Occupied Eating Places	**25**	**27%**
Estimated Occupied Grocery and Convenience Stores	**48**	**52%**
Estimated Occupied Comparison Goods Stores	**20**	**21%**
Method #3: Distribution of Businesses by Industry Type [3/]		
Total Businesses	**3,329**	
Estimated Occupied Eating Places	**935**	**28%**
Estimated Occupied Grocery and Convenience Stores	**726**	**22%**
Estimated Occupied Comparison Goods Stores	**1,668**	**50%**
Summary: Estimated Percentage Share of Freestanding and Other Retail Space By Store Type [4/]		
(Average of store type estimation methods)		
Average Share of Occupied Eating Places		**31%**
Average Share of Occupied Grocery and Convenience Stores		**30%**
Average Share Occupied Comparison Goods Stores		**38%**

[1/] *See Table D-7. King Street retail data provided by Alexandria Economic Development Partnership.*

[2/] *Source: AEDP, May 2014 Presentation.*

[3/] *See Table D-8. Business distribution estimates exclude automotive and parts dealers, bldg material stores and gasoline stations.*

[4/] *Average share applied to freestanding and other retail space when tenant composition is not known.*

Source: AEDP, ESRI, Delta Associates; April 2015.

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TABLE D-5

SHOPPING CENTER RETAIL SPACE IN THE SUBJECT'S TRADE AREAS

NORTHERN VIRGINIA, SUBURBAN MARYLAND, SW WASHINGTON DC

APRIL 2015

Estimated Share of Shopping Center Retail Space By Store Type		
Method #1: Distribution of Selected Shopping Centers by Store Type [1/]		
Total Comparable Shopping Centers RBA (SF)	**6,721,322**	
Total Retail Space (SF)	**5,882,098**	
Total Unaccounted Space (SF)	**839,224**	
Estimated Occupied Eating Places Space (SF)	**816,504**	**14%**
Grocery/Food Stores (SF)	734,602	12%
Health & Personal Care Stores (SF)	743,130	13%
Estimated Occupied Grocery and Convenience Space (SF)	**1,477,732**	**25%**
Clothing/Apparel (SF)	1,522,176	26%
Home Goods & Furnishings (SF)	523,220	9%
Other Retail (SF)	1,542,467	26%
Estimated Occupied Comparison Goods Space (SF)	**3,587,863**	**61%**
Method #2: U.S. Mall Average of Square Footage Share by Non-Anchor Tenants [2/]		
Apparel and Shoes Tenants		58%
Furnishings Tenants		6%
Other GAFO Tenants		16%
Share Comparison Good Tenants		**79%**
Share Eating Places Tenants		**9%**
Convenience Goods/Non-GAFO Goods Tenants		12%
Share Non-GAFO Tenants		**21%**
Summary: Estimated Percentage Share of Shopping Center Retail Space By Store Type [3/]		
(Average of store type estimation methods)		
Average Share of Occupied Eating Places		**11%**
Average Share of Occupied Grocery and Convenience Stores		**19%**
Average Share Occupied Comparison Goods Stores		**70%**

[1/] *See Table D-6.*

[2/] *Source: ICSC Research "U.S. Annual Mall Sales and Square Footage Shares 2013."*

[3/] *Average share applied to shopping center retail space when tenant composition is not known.*

Source: ICSC, Delta Associates; April 2015.

DA15228
15228 Appdx D- Retail Tenant AnalysisD5-ShopCenEstimates
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TENANT INVENTORY FOR SELECTED SHOPPING CENTERS IN THE SUBJECT'S TRADE AREA

NORTHERN VIRGINIA, SUBURBAN MARYLAND, SW WASHINGTON DC

APRIL 2015

Name of Center	Center Size (SF)	Available (SF)	Vacancy (%)	Tenants	Description
Potomac Yard Center	589,893	-	0.0%	Regal Cinemas 16	Movie Theater
3101-3925 Jefferson Davis Highway				Thomasville Furniture	Furniture
Alexandria, VA				Pier I Imports	Furniture
				Shoppers Food Warehouse	Grocery/Food Stores
				Sports Authority	Specialty Retail
				Barnes & Noble	Specialty Retail
				Lerner New York	Clothing
				Old Navy	Clothing
				Rack Room Shoes	Clothing
				Dress Barn	Clothing
				TJ Maxx	Clothing
				Best Buy	Specialty Retail
				PetSmart	Specialty Retail
				Staples	Office Supply/Services
				Target	Department Store
				Dunkin/Baskin	Eating Places
				Chipotle Mexican Grill	Fast-Food
				IHOP	Restaurants
				Don Pablos	Restaurants
				Hops Restaurant	Restaurants
				AT&T Wireless	Phone
				Vitamin Shoppe	Health & Personal Care Stores
				Navy Federal Credit Union	Bank
				Men's Warehouse	Clothing
				Starbucks	Eating Places
				Subway	Fast-Food
				Potomac Yard Cleaners	Cleaners
				Hair Cuttery	Personal Care Services
				Sleepy's	Furniture
Village at Shirlington	261,000	13,013	5.0%	Cineplex Odeon	Movie Theater
2700 South Quincy Street				Harris Teeter	Grocery/Food Stores
Arlington, VA				Carlyle Grand Cafe	Eating Places
				Blue Sea Cajun Seafood and Bar	Restaurants
				Busboys & Poets	Restaurants
				Bank of America	Bank
				Johnny Rockets	Restaurants
				Vacant	
				Diana Nails	Personal Care Services
				Hair Cuttery	Personal Care Services
				Vacant	
				Vacant	
				Best Buns Bread Co.	Eating Places
				Robeks	Eating Places
				Peet's Coffee & Tea	Eating Places
				Yogi Castle	Eating Places
				Samuel Beckett's Irish Gastro	Restaurants
				LE VILLAGE MARCHE	Clothing
				Hardwood Artisans	Furniture
				Cafe Pizzaiolo	Restaurants
				My Thrive Pilates	Personal Care Services
				Studio Salon & Spa	Personal Care Services
				Mill End Shops	Specialty Retail
				VisualEyes Optical Boutique	Health & Personal Care Stores
				One, Two, Kangaroo Toys	Specialty Retail
				Luna Grill & Diner	Restaurants
				Guapo's	Restaurants
				Bonsai Restaurant	Restaurants
				Vacant	
				Aroma	Restaurants
				Cheesetique	Specialty Retail
				Ping	Restaurants
				U.S. Postal Service	Personal Services
				Capitol City Brewing Company	Restaurants
				Reflexology Spa	Personal Care Services
				Ah Love Oil & Vinegar	Specialty Retail
				Copperwood Tavern	Restaurants

Source: AEDP, Delta Associates; April 2015.

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TENANT INVENTORY FOR SELECTED SHOPPING CENTERS IN THE SUBJECT'S TRADE AREA
NORTHERN VIRGINIA, SUBURBAN MARYLAND, SW WASHINGTON DC
APRIL 2015

Name of Center	Center Size (SF)	Available (SF)	Vacancy (%)	Tenants	Description
(Village at Shirlington continued)				T.H.A.I. in Shirlington	Restaurants
				Illusions of Shirlington	Personal Care Services
				Medi	Restaurants
				Lotus Grill and Noodles	Restaurants
				Vacant	
				BB&T	Bank
				Medical Imaging Center of Arl.	Health & Personal Care Stores
				Shirlington Valet Cleaners	Cleaners
				Enterprise Rent-A-Car	Personal Services
				UPS Store	Personal Services
				Subway Sandwich Shop	Fast-Food
				Dogma Bakery	Eating Places
				Shirlington Animal Hospital	Specialty Retail
				Bungalow Billiards & Brew Co.	Restaurants
Arlington Ridge	84,502	-	0.0%	Giant Food	Grocery/Food Stores
2901 South Glebe Road				Arlington Diner	Restaurants
Arlington, VA				Domino's Pizza	Eating Places
				Starbucks	Eating Places
				Divine Nail Spa	Personal Care Services
				First Virginia Cleaners	Cleaners
				Virginia ABC	Liquor
				Caring Hands Animal Hospital	Health & Personal Care Stores
				Gold's Gym	Personal Services
				BB&T	Bank
				Sweet Frog Frozen Yogurt	Eating Places
				Tazza Kitchen	Restaurants
Fashion Centre at Pentagon City	1,194,494	-	0.0%	A Pea in the Pod	Clothing
1100 South Hayes Street				Abercrombie & Fitch	Clothing
Arlington, VA				Accessorize	Specialty Retail
				Aerosoles	Clothing
				Aldo	Clothing
				America!	Specialty Retail
				American Eagle Outfitters	Clothing
				Ann Taylor	Clothing
				Apple Store	Specialty Retail
				Arden B.	Clothing
				Armani Exchange	Clothing
				AT&T	Phone
				Au Bon Pain	Eating Places
				Auntie Anne's	Fast-Food
				Aveda	Personal Care Services
				Baby Gap	Clothing
				Bachrach	Clothing
				Bag'n Baggage	Specialty Retail
				Banana Republic	Clothing
				bareMinerals	Specialty Retail
				Bath & Body Works	Specialty Retail
				BCBGMAXAZRIA	Clothing
				bebe	Clothing
				Belmont Jewelers	Specialty Retail
				BOSE	Specialty Retail
				BOSS Hugo Boss	Clothing
				Brighton	Specialty Retail
				Brookstone	Specialty Retail
				Bubbles	Personal Care Services
				Cache	Clothing
				Capital One	Bank
				Champs Sports	Specialty Retail
				Chipotle Mexican Grill	Fast-Food
				Claire's	Specialty Retail
				Clarks	Clothing
				Coach	Specialty Retail
				Cole Haan	Clothing
				Destination DC	Specialty Retail
				Dippin' Dots	Eating Places

Source: AEDP, Delta Associates; April 2015.

DA15228
15228 Appdx D- Retail Tenant AnalysisD6-ShopCenSelect
6/11/2015

TENANT INVENTORY FOR SELECTED SHOPPING CENTERS IN THE SUBJECT'S TRADE AREA

NORTHERN VIRGINIA, SUBURBAN MARYLAND, SW WASHINGTON DC

APRIL 2015

Name of Center	Center Size (SF)	Available (SF)	Vacancy (%)	Tenants	Description
(Fashion Centre at Pentagon City continued)				Express	Clothing
				Fast-Fix Jewelry and Watch Repairs	Personal Services
				Finish Line	Clothing
				Finishing Touch	Clothing
				Fire & Ice	Specialty Retail
				Foot Locker	Clothing
				Forever 21	Clothing
				Francesca's	Clothing
				Free People	Clothing
				FYVE	Restaurants
				GameStop	Specialty Retail
				GAP	Clothing
				GAP Kids	Clothing
				GNC	Health & Personal Care Stores
				Godiva Chocolatier	Specialty Retail
				Great Wraps	Fast-Food
				Guess	Clothing
				Gymboree	Clothing
				Haagen Dazs	Eating Places
				Harry's Smokehouse, Burgers & BBQ	Restaurants
				Healthy Magic	Specialty Retail
				Helzberg Diamonds	Specialty Retail
				Henri Bendel New York	Specialty Retail
				Hollister	Clothing
				House of Hoops by Foot Locker	Clothing
				Icing	Specialty Retail
				J. Jill	Clothing
				Royal Jewelers	Specialty Retail
				J. Crew	Clothing
				Johnny Rockets	Restaurants
				Johnston & Murphy	Clothing
				Jos. A. Bank	Clothing
				Journeys	Clothing
				Kate Spade	Specialty Retail
				KAY Jewelers	Specialty Retail
				Kelly's Cajun Grill	Restaurants
				Kenneth Cole	Clothing
				Kids Foot Locker	Clothing
				Lady Foot Locker	Clothing
				LensCrafters	Health & Personal Care Stores
				Lids	Clothing
				L'Occitane	Specialty Retail
				LuckyBrand	Clothing
				Luggage Plus	Specialty Retail
				LUSH Fresh Handmade Cosmetics	Specialty Retail
				MAC	Specialty Retail
				Macy's	Department Store
				Maki of Japan	Restaurants
				McDonald's	Fast-Food
				Mezlan	Clothing
				Michael Kors	Specialty Retail
				Microsoft	Specialty Retail
				Modern Day Spa	Personal Care Services
				Modern Nails	Personal Care Services
				Motherhood Maternity	Clothing
				MyEyeDr.	Health & Personal Care Stores
				Nordstrom	Department Store
				Oakley	Specialty Retail
				Old Virginia Tobacco Company	Specialty Retail
				One Stop News	Specialty Retail
				Origins	Specialty Retail
				Panda Express	Fast-Food
				Panera Bread	Eating Places
				Papyrus	Specialty Retail
				PCC Wireless	Phone
				Perfumania	Specialty Retail
				Philippe Suissa Salon	Personal Care Services

Source: AEDP, Delta Associates; April 2015.

TENANT INVENTORY FOR SELECTED SHOPPING CENTERS IN THE SUBJECT'S TRADE AREA

NORTHERN VIRGINIA, SUBURBAN MARYLAND, SW WASHINGTON DC

APRIL 2015

Name of Center	Center Size (SF)	Available (SF)	Vacancy (%)	Tenants	Description
(Fashion Centre at Pentagon City continued)				Popeyes	Fast-Food
				Proactiv	Health & Personal Care Stores
				Regis	Personal Care Services
				Rockport	Clothing
				Salad Creations	Fast-Food
				Salon Cielo	Personal Care Services
				Sephora	Health & Personal Care Stores
				Sperry Top-Sider	Clothing
				Sprint	Phone
				Starbucks	Eating Places
				Stars and Stripes	Specialty Retail
				Steve Madden	Clothing
				Stride Rite	Clothing
				Stuart Weitzman	Clothing
				Subway	Fast-Food
				Sunglass Hut	Specialty Retail
				Swarovski	Specialty Retail
				Swatch	Specialty Retail
				T-Mobile	Phone
				Taco Bell	Fast-Food
				Teavana	Specialty Retail
				The Art of Shaving	Specialty Retail
				The Body Shop	Specialty Retail
				The Children's Place	Clothing
				The Limited	Clothing
				The Ritz-Carlton	Hotel
				Sweet Factory	Eating Places
				The Walking Company	Clothing
				Things Remembered	Specialty Retail
				Ticketmaster	Specialty Retail
				Tourneau	Specialty Retail
				True Religion	Clothing
				TTY Phone	Phone
				TUMI	Specialty Retail
				Vans	Clothing
				Verizon	Phone
				Victoria's Secret	Clothing
				Villa	Restaurants
				Vince Camuto	Clothing
				Visionworks	Health & Personal Care Stores
				WHBM	Clothing
				Zales	Specialty Retail
Pentagon Row	299,900	6,521	2.2%	Harris Teeter	Grocery/Food Stores
Army Navy Drive & South Joyce				Bed, Bath & Beyond	Department Store
Arlington, VA				Vitamin Shoppe	Health & Personal Care Stores
				Vacant	
				Lime Fresh Mexican Grill	Fast-Food
				Medalese Aesthetic Centers	Personal Care Services
				A Visual Affair	Health & Personal Care Stores
				Denim Bar	Clothing
				Smoothie King	Eating Places
				Jouvence Lifestyle Salon/Aveda	Personal Care Services
				Vacant	
				Pacers	Clothing
				Chico's	Clothing
				Sprint	Phone
				Saigon Saigon	Restaurants
				Bank of America	Bank
				Bubbles	Personal Care Services
				Sur La Table	Specialty Retail
				Uleashed by Petco	Specialty Retail
				Solar Planet	Personal Care Services
				Bonefish Grill	Restaurants
				NakedPizza	Restaurants
				Loft	Clothing
				Hudson Trail Outfitters	Specialty Retail

Source: AEDP, Delta Associates; April 2015.

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15228 Appdx D- Retail Tenant AnalysisD6-ShopCenSelect
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TENANT INVENTORY FOR SELECTED SHOPPING CENTERS IN THE SUBJECT'S TRADE AREA
NORTHERN VIRGINIA, SUBURBAN MARYLAND, SW WASHINGTON DC
APRIL 2015

Name of Center	Center Size (SF)	Available (SF)	Vacancy (%)	Tenants	Description
(Pentagon Row continued)				Lebanese Taverna Café	Restaurants
				Starbucks Coffee Co.	Eating Places
				Vacant	
				Vacant	
				Elizabeth Arden Red Door Salon	Personal Care Services
				Noodles & Company	Fast-Food
				La Creperie	Restaurants
				Ristorante Murali	Restaurants
				L.A. Fitness	Personal Care Services
				Champps Americana	Restaurants
				Mattress Warehouse	Furniture
				Sine'	Restaurants
				Thai Phoon	Restaurants
				Best Foot Forward	Specialty Retail
				Stephanies New Age Boutique	Personal Care Services
				Asia Café - Sushi Bar & Zen	Restaurants
				Nando's Peri Peri	Fast-Food
				USAA Financial Center	Bank
				DSW Shoe Warehouse	Clothing
				Cost Plus World Market	Grocery/Food Stores
				Tasteful Delight Chinese Café	Restaurants
				Metropolitan Nail Bar	Personal Care Services
				Vacant	
				Pentagon Row Cleaners	Cleaners
				Rite Aid	Pharmacy/Drug Store
				Specs New York	Specialty Retail
				Yogi Castle	Eating Places
Bradlee Shopping Center	170,922	30,399	17.8%	Virginia Vacuum	Specialty Retail
3600-3390 King Street				MedStar Health	Health & Personal Care Stores
Alexandria, VA				Crave Frozen Yogurt	Eating Places
				B&C Jewelers	Specialty Retail
				Suntrust Bank	Bank
				Capital One	Bank
				T.C. International Salon	Personal Care Services
				Batteries Plus	Specialty Retail
				Palm Beach Tan	Personal Care Services
				ProFeed Pet Nutrition Center	Specialty Retail
				Alexandria Pasty Shop & Café	Eating Places
				unWined	Grocery/Food Stores
				Vacant	
				GNC	Health & Personal Care Stores
				Starbucks Coffee	Eating Places
				The Fresh Market	Grocery/Food Stores
				Rite Aid	Pharmacy/Drug Store
				Hong Kong Bistro	Restaurants
				Lacrosse Unlimited	Specialty Retail
				Capital Art & Frame	Specialty Retail
				Hair Cuttery	Personal Care Services
				Wells Fargo	Bank
				Vacant	
				Shoe Repair	Personal Services
				Massage Heights	Personal Care Services
				Zoe's Kitchen	Eating Places
				McDonald's	Fast-Food
				Atlantis Pizzeria & Family Restaurant	Restaurants
				Vacant	
				Vacant	
				Robcyns	Specialty Retail
				Hallmark	Specialty Retail
				California Tortilla	Fast-Food
				Subway	Fast-Food
				Kyoto Japanese Restaurant	Restaurants
				United States Postal Service	Personal Services
				Blue Ribbon Valet	Cleaners
				Foot Solutions	Personal Care Services
				Nails	Personal Care Services

Source: AEDP, Delta Associates; April 2015.

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15228 Appdx D- Retail Tenant AnalysisD6-ShopCenSelect
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TENANT INVENTORY FOR SELECTED SHOPPING CENTERS IN THE SUBJECT'S TRADE AREA

NORTHERN VIRGINIA, SUBURBAN MARYLAND, SW WASHINGTON DC

APRIL 2015

Name of Center	Center Size (SF)	Available (SF)	Vacancy (%)	Tenants	Description
The Market Common Clarendon	282,734	11,800	4.2%	Acqua Nails	Personal Care Services
2700 Clarendon Boulevard				Ann Taylor	Clothing
Arlington, VA				Baja Fresh	Fast-Food
				Barnes & Noble Booksellers	Specialty Retail
				The Cheesecake Factory	Restaurants
				Chico's	Clothing
				Clarendon Dental Arts	Personal Services
				Crate & Barrel	Department Store
				Ethan Allen	Furniture
				Free People	Clothing
				Red Mango	Restaurants
				Georgetown Valet	Cleaners
				Lime Fresh Mexican Grill	Eating Places
				Jos. A. Bank	Clothing
				Vacant	
				Eastern Mountain Sports	Specialty Retail
				Loft	Clothing
				La Tasca	Restaurants
				MyEyeDr	Health & Personal Care Stores
				Crumbs	Eating Places
				Nola's Salon	Personal Care Services
				Origins	Specialty Retail
				Vacant	
				Orvis	Department Store
				Palm Beach Tan	Personal Care Services
				Pottery Barn	Furniture
				South Moon Under	Clothing
				T-Mobile	Phone
				The Apple Store	Specialty Retail
				The Container Store	Specialty Retail
				Washington Sports Club	Personal Care Services
				Whole Foods Market	Grocery/Food Stores
				Williams-Sonoma	Specialty Retail
				Vacant	
				Tandoori Nights	Restaurants
				bluemercury	Personal Care Services
				lululemon athletica	Clothing
				Vacant	
				Vacant	
Alexandria Commons Shopping Center	163,596	13,088	8.0%	SunTrust Bank	Bank
3233-3167 Duke St				Healthy Back	Personal Care Services
Aleandria, VA				Starbucks	Eating Places
				State Farm Insurance	Insurance
				Sweet Frog	Restaurants
				Virginia ABC Store	Liquor
				Giant Food	Grocery/Food Stores
				Baja Fresh	Restaurants
				Lone Star Steakhouse	Restaurants
				Noodles & Company	Restaurants
				Oriental Star Restaurant	Restaurants
				Panera Bread	Restaurants
				Subway	Fast-Food
				Z Pizza	Restaurants
				Alexandria Cleaners	Cleaners
				Gengler Insurance Company	Insurance
				Scottrade	Financial
				AT&T Mobility	Phone
				All Star Tae Kwon Do	Personal Services
				Cosmo Prof	Health & Personal Care Stores
				GameStop	Specialty Retail
				JW Tumbles	Specialty Retail
				Staples	Office Supply/Services
				The UPS Store	Office Supply/Services
				Floss & Smile	Personal Care Services
				Jenny Craig	Health & Personal Care Stores

Source: AEDP, Delta Associates; April 2015.

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TENANT INVENTORY FOR SELECTED SHOPPING CENTERS IN THE SUBJECT'S TRADE AREA
NORTHERN VIRGINIA, SUBURBAN MARYLAND, SW WASHINGTON DC
APRIL 2015

Name of Center	Center Size (SF)	Available (SF)	Vacancy (%)	Tenants	Description
(Alexandria Commons Shopping Center continued)				NOVA Eye Care Center	Personal Care Services
				PHD for Hair	Health & Personal Care Stores
				Perfect Nails	Personal Care Services
				totallydental	Personal Care Services
				Vacant	
Shops at Eisenhower East	66,365	9,291	14.0%	Gold's Gym	Personal Services
2000-2014 Eisenhower Ave				Sola Salon	Personal Care Services
Alexandria, VA				Foster's Grill	Restaurants
				Zikrayet	Restaurants
				Hunan Café	Restaurants
				Sumo Hibachi & Sushi	Restaurants
				Vacant	
Richmond Highway Shopping Center	39,931	-	0.0%	Domino's Pizza	Eating Places
6220-6228 Richmond Hwy				Color Nails	Personal Care Services
Alexandria, VA				Viet House	Restaurants
				El Eden Supermercado	Grocery/Food Stores
				Rick's Carpet & Flooring	Specialty Retail
				Fast Eddie's	Restaurants
Beacon Center	327,987	-	0.0%	Giant Food	Grocery/Food Stores
6630-6804 Richmond Hwy				Lee's Valet Cleaners	Cleaners
Alexandria, VA				Nails America	Personal Care Services
				Hair Cuttery	Personal Care Services
				May and Hettler Optical	Personal Care Services
				Starbucks	Eating Places
				General Nutrition Centers	Health & Personal Care Stores
				Lowe’s Home Center	Home Improvement
				Marshalls	Clothing
				Home Goods	Home Improvement
				Party Depot	Specialty Retail
				Hancock Fabrics	Specialty Retail
				Payless Shoesource	Clothing
				Medifast	Health & Personal Care Stores
				Subway	Fast-Food
				Zinga Frozen Yogurt	Eating Places
				State Farm	Insurance
				The Cigar Guy	Specialty Retail
				Panera Bread	Eating Places
				Capital One Bank	Bank
				Chipotle	Eating Places
				Outback Steakhouse	Restaurants
				Bank of America	Bank
				Boston Market	Restaurants
				T.G.I. Friday's	Restaurants
				Famous Dave's	Restaurants
				Merchant's Tire	Automotive
Belle View Shopping Center	144,020	2,880	2.0%	Dental Associates	Personal Care Services
1500-1800 Belle View Blvd				Alexandria Music Company	Specialty Retail
Alexandria, VA				Curves	Health & Personal Care Stores
				Spokes Etc. Bicycles	Specialty Retail
				Friendly Travel	Personal Services
				1 Hour Cleaners	Cleaners
				Magic Wok	Restaurants
				Subway	Fast-Food
				Dishes of India	Restaurants
				Sweet Bake	Restaurants
				Karate Masters	Personal Services
				Buck's Shoe Repair	Personal Services
				Nails America	Personal Care Services
				Eagle & Empire	Specialty Retail
				Italian Deli	Grocery/Food Stores
				Virginia ABC	Liquor
				Carrol Richard	Other
				unWined	Specialty Retail

Source: AEDP, Delta Associates; April 2015.

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TENANT INVENTORY FOR SELECTED SHOPPING CENTERS IN THE SUBJECT'S TRADE AREA

NORTHERN VIRGINIA, SUBURBAN MARYLAND, SW WASHINGTON DC

APRIL 2015

Name of Center	Center Size (SF)	Available (SF)	Vacancy (%)	Tenants	Description
(Belle View Shopping Center continued)				Parcel Plus	Office Supply/Services
				Belle View Jewelers	Specialty Retail
				Just Dance	Personal Services
				Belle View Barber Shop	Personal Care Services
				Healthway Natural Foods	Grocery/Food Stores
				Radio Shack	Specialty Retail
				Belle View Beauty Salon	Personal Care Services
				Safeway	Grocery/Food Stores
				U.S. Post Office	Office Supply/Services
				ProFeed Pet Nutrition Center	Specialty Retail
				The Virginia Florist	Florist
				Northern VA Doctors of Optometry	Personal Care Services
				CVS Pharmacy	Health & Personal Care Stores
				Primo Family Restaurant	Restaurants
				BB&T	Bank
				Roy Rogers	Restaurants
				Vacant	
Huntington Station	47,573	-	0.0%	Carquest	Automotive
5816-5918 N Kings Hwy				H&R Block	Financial
Alexandria, VA				Landmark Pet Shop	Specialty Retail
				Tippy's Taco House	Restaurants
				New China Taste	Restaurants
				Voila Pastry & Café	Restaurants
				Kim's Barber Shop	Personal Care Services
				Ivy Nails	Personal Care Services
				Balkan Grill	Restaurants
				Plava Laguna/Euro Foods	Grocery/Food Stores
				Divine Touch Hair Salon	Personal Care Services
				Abi's Carry-Out	Fast-Food
				La Latina	Restaurants
				Pollo Primero	Restaurants
				US Post Office	Office Supply/Services
				7-Eleven	Grocery/Food Stores
Kings Crossing	149,348	4,480	3.0%	Chuck E Cheese's	Restaurants
6309-6311 Richmond Hwy				Captial MMA	Personal Services
Alexandria, VA				Walmart	Department Store
				Mazzio's	Restaurants
				Nail Spa	Personal Care Services
				Jimmy John's	Fast-Food
				Panda Express	Restaurants
				Sarku	Restaurants
				Patient First	Personal Care Services
				Sweet Frog	Restaurants
				My Eye Dr	Health & Personal Care Stores
				Vacant	
Penn Daw Plaza	134,925	62,160	46.1%	Advance Auto	Automotive
6218-6230 N Kings Hwy				CVS Pharmacy	Pharmacy/Drug Store
Alexandria, VA				Trang Nguyen, DDS	Personal Care Services
				Subway	Fast-Food
				Belle Nails	Personal Care Services
				Colortyme	Specialty Retail
				Alexandria Bowling	Automotive
				Eastern Carry-Out	Fast-Food
				Cricket Wireless	Phone
				Books-A-Million	Specialty Retail
				ABC Liquors	Liquor
				Vacant	
Telegraph Center	17,464	-	0.0%	Color Flooring & Cabinets	Specialty Retail
5731-5741 Telegraph Rd				C&K Cleaners	Cleaners
Alexandria, VA				Tobacco Mart	Specialty Retail
				Burke & Herbert Bank	Bank

Source: AEDP, Delta Associates; April 2015.

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TENANT INVENTORY FOR SELECTED SHOPPING CENTERS IN THE SUBJECT'S TRADE AREA

NORTHERN VIRGINIA, SUBURBAN MARYLAND, SW WASHINGTON DC

APRIL 2015

Name of Center	Center Size (SF)	Available (SF)	Vacancy (%)	Tenants	Description
Krispy Korner	17,000	-	0.0%	Zpizza	Restaurants
6328-6332 Richmond Hwy				Sprint	Phone
Alexandria, VA				Premium Family Dental	Personal Care Services
				Clean Smart	Cleaners
				Ladies & Gents Hair Studio	Personal Care Services
				OneMain Financial	Bank
				Krispy Kreme	Fast-Food
				Vacant	
South Washington Street	44,000	-	0.0%	M&T Bank Corporation	Bank
801-833 S Washington St				Williams-Sonoma	Specialty Retail
Alexandria, VA				Sleepy's	Furniture
				Verizon	Phone
				Next Day Blinds	Personal Services
				Healthy Back	Personal Care Services
				Dental Care	Personal Care Services
				Candy's Appliance & Vacuum	Specialty Retail
				Southside 815	Restaurants
				ACE Hardware	Specialty Retail
Rose Hill Plaza	160,484	10,142	6.0%	7-Eleven	Grocery/Food Stores
6020-6144 Rose Hill Dr				Boost Mobile	Phone
Alexandria, VA				Little Caesars	Fast-Food
				Tuesday Morning	Specialty Retail
				Dollar Tree	Discount Store
				Oriental Café	Restaurants
				Snips Beauty Salon	Personal Care Services
				Rose Hill Barber	Personal Care Services
				Rose Hill Cleaners	Cleaners
				Safeway	Grocery/Food Stores
				Vocelli Pizza	Restaurants
				ABC Liquor	Liquor
				Sport Taekwondo	Personal Services
				Pet Valu	Specialty Retail
				Poochie Playhouse	Other
				Casa Laudromat	Cleaners
				Mama Mia Pizza	Restaurants
				Subway	Fast-Food
				City Nails	Personal Care Services
				Jackson Hewitt	Bank
				Rose Hill Shoe Repair	Personal Services
				Rite Aid	Pharmacy/Drug Store
				Rugged Warehouse	Clothing
				Advance Auto	Automotive
				Anytime Fitness	Personal Services
				McDonald's	Fast-Food
				Hair Cuttery	Personal Care Services
				Sun Trust Bank	Bank
				Pho Kim	Restaurants
				Vacant	
Shops at 1750 Crystal Drive	145,364	6,375	4.4%	King Street Blues	Restaurants
1750 Crystal Drive				Morton's The Steakhouse	Restaurants
Arlington, VA				San Antonio Bar & Grill	Restaurants
				Aunti Anne's Pretzels	Eating Places
				Café Jenna	Eating Places
				Dunkin Donuts	Eating Places
				Larry's Ice Cream & Cookies	Eating Places
				Lily Bubble Tea & Smoothie	Eating Places
				Market Basket Grocery	Grocery
				The Perfect Pita	Eating Places
				Philadelphia Mikes	Eating Places
				Potbelly Sandwich Works	Eating Places
				Starbucks	Eating Places
				Subway	Fast-Food
				Sushi Garden	Restaurants
				Gina's Fine Jewelry & Gifts	Jewelry & Gifts

Source: AEDP, Delta Associates; April 2015.

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TENANT INVENTORY FOR SELECTED SHOPPING CENTERS IN THE SUBJECT'S TRADE AREA

NORTHERN VIRGINIA, SUBURBAN MARYLAND, SW WASHINGTON DC

APRIL 2015

Name of Center	Center Size (SF)	Available (SF)	Vacancy (%)	Tenants	Description
(Shops at 1750 Crystal Drive continued)				Han Time Center	Jewelry & Gifts
				Real Jewelers	Jewelry & Gifts
				Woman in Motion	Jewelry & Gifts
				D.C. Men's Wear	Clothing
				Coqui Boutique	Clothing
				Daniel's Boutique	Clothing
				Dressbarn	Clothing
				Garden Fantasy	Clothing
				Possessions	Clothing
				Shoe Rack	Shoes
				Shoes By Lara	Shoes
				Cellular & Personal Safety	Electronics
				Metro Camera	Electronics
				Radio Shack	Electronics
				Avon Beauty Center	Health & Personal Care
				Beauty Encounters	Health & Personal Care
				General Nutrition Center	Health & Personal Care
				Hair Cuttery	Health & Personal Care
				La0Or Nail & Skin Care	Health & Personal Care
				Mind Your Own Body Oasis	Health & Personal Care
				Perfect Eyebrows	Health & Personal Care
				Perfume Paradise	Health & Personal Care
				Relaxation Station	Health & Personal Care
				A Touch of Art Framing	Specialty Retail
				Dollar Plus	Discount Store
				The Engraving Shop	Specialty Retail
				Golden Horn Gifts	Specialty Retail
				LuLu's Hallmark	Specialty Retail
				Puppet Heaven	Specialty Retail
				Schakotad Chocolate Factory	Specialty Retail
				Ship's Hatch	Specialty Retail
				Gateway Newstand	Specialty Retail
				Rite Aid	Pharmacy
				Crystal City Cental Care	Medical Office
				Crystal Eye Care	Medical Office
				Dawne Carroll, MD - Family Practice	Medical Office
				Harvey Oaklander, Ph.D	Medical Office
				Hollistic Point at Crystal City	Medical Office
				Jeff Chuh, OD	Medical Office
				Richard D. Gruntz, DDS	Medical Office
				Professional Sports Care & Rehab	Medical Office
				Navy Federal Credit Union	Financial
				Wells Fargo	Bank
				The Commuter Store	Specialty Retail
				Crystal Alerations & Formal Wear	Personal Services
				Crystal Square Valet	Personal Services
				FedEx Office	Personal Services
				Shopping Center Mgmt Office	Management
				Underground Cleaners	Personal Services
				Underground Shine	Personal Services
				US Postal Service	Personal Services
				Village Cobbler	Personal Services
				Crystal City Security	Security
				The Landing	Public Space
Shops at 2100 Crystal Drive	138,165	-	0.0%	Jaleo Crystal City	Restaurants
2100 Crystal Drive				Kora Restaurant Bar/Lounge	Restaurants
Arlington, VA				McCormich & Schmick's	Restaurants
				Neramitra Thai	Restaurants
				Ted's Montana Grill	Restaurants
				Au Bon Pain	Eating Places
				Chick-Fil-A	Fast-Food
				Cold Stone Creamery	Eating Places
				Coerner Bakery Café	Eating Places
				Deli Works	Eating Places
				Good Stuff Eatery	Eating Places
				Plaza Gourmet	Eating Places

Source: AEDP, Delta Associates; April 2015.

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TENANT INVENTORY FOR SELECTED SHOPPING CENTERS IN THE SUBJECT'S TRADE AREA

NORTHERN VIRGINIA, SUBURBAN MARYLAND, SW WASHINGTON DC

APRIL 2015

Name of Center	Center Size (SF)	Available (SF)	Vacancy (%)	Tenants	Description
(Shops at 2100 Crystal Drive continued)				Slice N Dice	Eating Places
				Subway	Fast-Food
				We The Pizza	Restaurants
				Time Zone	Jewelry & Gifts
				Executive Menswear	Clothing
				Crystal Boutique	Clothing
				L.A. Moves	Clothing
				Nahid Spa & Salon	Health & Personal Care
				Over the Rainbow Nail & Skin	Health & Personal Care
				Art Works	Specialty Retail
				As Seen on TV	Specialty Retail
				Crystal Framing Gallery	Specialty Retail
				Gallery Underground	Other
				Off the Walls Cards & Gifts	Specialty Retail
				Studios Underground BLUE	Other
				Studios Undergound CYAN	Other
				Studios Underground RED	Other
				Plaza News	Specialty Retail
				Flavio W. Naser	Medical Office
				BB&T	Bank
				Capital One	Bank
				Buchanan Shoe Repair	Personal Services
				Crystal Cleaners	Personal Services
				Crystal Custom Tailor	Personal Services
				Minutemen Press	Personal Services
				TechShop	Electronics
				University of Oklahoma	Other
				Studio Violet - Synetic	Other
Ballston Common Mall	578,000	67,766	11.7%	5B Wireless	Phone
4238 Wilson Blvd				Azad American Formalwear	Clothing
Arlington, VA				American Greetings	Specialty Retail
				American Wireless	Phone
				Art & Framing Club	Specialty Retail
				As Seen on TV	Specialty Retail
				Aunti Anne's Harnd-Rolled Soft Prezels	Fast-Food
				Avalon Salon	Personal Care Services
				Ballston Metro Cosmetic and General Denti	Personal Care Services
				Ballston Public Parking Garage	N/A
				Ballston Tailoring & Dry Cleaning	Personal Services
				The Barber Shop & Co.	Personal Care Services
				Bath & Body Works	Specialty Retail
				BB Jeans	Clothing
				Bio Seduction	Personal Care Services
				Bloom's Grill	Restaurants
				Capital One Bank	Bank
				CellAXS	Phone
				Champs Sports	Sporting Goods
				Charley's Grilled Subs	Restaurants
				Chick-fil-A	Fast-Food
				Chocolate	Specialty Retail
				Cintya's Boutique	Clothing
				Claire's	Specialty Retail
				Cold Stone Creamery	Eating Places
				Comedy Spot	Entertainment
				Curious Kids	Specialty Retail
				CVS Pharmacy	Pharmacy
				D7	Clothing
				East Bay Watches	Specialty Retail
				Elite for Her	Shoes
				Exclusive Furniture	Furniture
				Express Jewelers	Specialty Retail
				Foot Locker	Shoes
				Fornash	Clothing
				FYE (For Your Entertainment)	Entertainment
				GameStop	Entertainment
				GNC Live Well	Specialty Retail

Source: AEDP, Delta Associates; April 2015.

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TENANT INVENTORY FOR SELECTED SHOPPING CENTERS IN THE SUBJECT'S TRADE AREA

NORTHERN VIRGINIA, SUBURBAN MARYLAND, SW WASHINGTON DC

APRIL 2015

Name of Center	Center Size (SF)	Available (SF)	Vacancy (%)	Tenants	Description
(Ballston Common Mall continued)				Go Post	Specialty Retail
				H&R Block	Financial
				Hair Cuttery	Personal Care Services
				Hakky Instant Shoe Repair	Personal Services
				I Love Thai	Restaurants
				International Bazaar	Specialty Retail
				Island Jewelry	Specialty Retail
				Island Sunglasses	Specialty Retail
				J&J Dollar	Discount Store
				Kabob & Famous Pizza	Restaurants
				Kettler Capitals Iceplex	Other
				LensCrafters	Specialty Retail
				Luggage Plus	Specialty Retail
				MacDonald Eye Care	Health & Personal Services
				Macy's	Department Store
				Macy's Furniture Gallery	Furniture
				Management Office	Other
				Manchu Wok	Restaurants
				McDonald's	Fast-Food
				Modern Nails	Personal Care Services
				New Lux Costume Jewelry	Specialty Retail
				Noodles & Company	Restaurants
				NOVA Pain & Rehab Center	Health & Personal Services
				One Stop News	General Retail
				Panera Bread	Restaurants
				Payless ShoeSource	Shoes
				Perfect Eyebrows	Personal Care Services
				Perfume Emporium	Specialty Retail
				Radio Shack	Electronics
				Realty USA	Personal Services
				Refresh Massage	Health & Personal Services
				Regal Cinemas	Entertainment
				Regis Salon	Personal Care Services
				Rock Bottom Restaurant & Brewery	Restaurants
				Scents of Paradise	Specialty Retail
				Seemi Bags & Gifts	Specialty Retail
				Shavers and More	Specialty Retail
				Shiki Sushi Korean Japanese Fusion	Restaurants
				Sport & Health Club	Personal Services
				Spring Store	Specialty Retail
				Starbucks	Eating Places
				Steer Optical	Personal Services
				Subway	Fast-Food
				Tandoor	Restaurants
				Things Remembered	Specialty Retail
				Tilt	Entertainment
				T-Mobile Store	Phone
				Total Party	Specialty Retail
				Tropical Smoothie Café	Eating Places
				Tropik Sun Fruit & Nuts	Eating Places
				T-Shirt World	Clothing
				Underground Journeys	Shoes
				Verizon Wireless	Phone
				Victoria's Secret	Clothing
				Vitamin World	Specialty Retail
				Washington Wireless	Phone
				Watch Style	Specialty Retail
				Woodmont Weavers	Specialty Retail
				Yalda Beauty Salon	Personal Care Services
				Yeni's Dim Sum Plus	Restaurants
				Zara Jewelers	Specialty Retail

Source: AEDP, Delta Associates; April 2015.

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NORTHERN VIRGINIA, SUBURBAN MARYLAND, SW WASHINGTON DC

APRIL 2015

Name of Center	Center Size (SF)	Available (SF)	Vacancy (%)	Tenants	Description
Rivertown Commons	421,199	4,870	1.2%	Safeway	Grocery
6163 Oxon Hill Rd				Cleaners	Personal Services
Oxon Hill, MD				Pro Nails	Personal Care Services
				GNC	Specialty Retail
				Subway	Fast-Food
				CVS Pharmacy	Pharmacy
				Quiznos Sub	Fast-Food
				Sally Beauty Supply	Specialty Retail
				Rent-A-Center	Electronics
				Sleepy's	Furniture
				Salon Plaza	Personal Care Services
				H&R Block	Financial
				CapitalOne	Bank
				Shingar	Specialty Retail
				Linen World	Home Goods
				Thirsty's Liquor	Specialty Retail
				Vacant	
				RadioShack	Electronics
				RainBow	Clothing
				National Wig	Specialty Retail
				Kmart	Department Store
				Olive Ole!	Specialty Retail
				Payless Shoe Source	Shoes
				Music & Arts	Specialty Retail
				The Children's Place	Clothing
				Staples	Office Supply
				Ross Dress for Less	Clothing
				Sports Zone	Entertainment
				Dollar Tree	Discount Store
				Rivertowne Jewelers	Specialty Retail
				Bath & Body Works	Specialty Retail
				Last Stop	Discount Store
				AMC Theaters	Entertainment
				Vacant	
				Vacant	
				Sweet Frog	Eating Places
				Little Caesar's	Fast-Food
				CJ's	Eating Places
				Dentist	Health & Personal Care
				Pizza Boli's	Eating Places
				Hibachi Grand Buffet	Eating Places
				Hunan Restaurant	Eating Places
				Mid Atlantic Seafood	Eating Places
				Checkers	Fast-Food
				Washington First Bank	Bank
				Outback Steakhouse	Eating Places
				Bojangles	Eating Places
				Cameron's Seafood	Eating Places
				IHOP	Eating Places
				Wells Fargo	Bank
Seven Corners	575,073	6,774	1.2%	Capital One Bank	Bank
Leesburg Pike & Arlington Boulevard				Barnes & Noble	Books
Falls Church, VA				U.S. Post Office	Other
				Pizza Hut	Restaurant
				Gallo Clothing	Clothing
				Tiffany's Bakery	Eating Places
				Hong Kong Palace	Restaurant
				Available	Vacant
				Seven Corners Cleaners	Cleaners
				Nails For You	Health & Personal Care
				Bangkok Golden Restaurant	Restaurant
				Burlington Coat Factory	Clothing
				Dogfish Head Alehouse	Restaurant
				Wendy's	Fast-Food
				Shoppers Food & Pharmacy	Grocery
				J & P Tailoring	Personal Services

Source: AEDP, Delta Associates; April 2015.

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TENANT INVENTORY FOR SELECTED SHOPPING CENTERS IN THE SUBJECT'S TRADE AREA
NORTHERN VIRGINIA, SUBURBAN MARYLAND, SW WASHINGTON DC
APRIL 2015

Name of Center	Center Size (SF)	Available (SF)	Vacancy (%)	Tenants	Description
(Seven Corners continued)				Dress Barn	Clothing
				Ross Dress For Less	Clothing
				Sprint	Phone
				Mattress Warehouse	Furniture
				Roomstyle Furniture	Furniture
				UPS Store	Other
				G-Street Fabrics	Home Goods
				Payless Shoesource	Shoes
				Available Storage	Vacant
				Off-Broadway Shoes	Shoes
				Home Depot	Home Improvement
				Available	Vacant
				Old Virginia Tobacco Co.	Specialty Retail
				Michaels Arts & Crafts	Specialty Retail
				The Vacuum Center	Specialty Retail
				Starbucks Coffee	Eating Places
				Jo-Ann Fabrics	Specialty Retail
				Hair Cuttery	Health & Personal Care
				Ski Chalet/Patio Place	Specialty Retail
				Fortune Chinese Restaurant	Restaurant
				Chipotle	Eating Places
				Red Robin Gourmet Burgers	Restaurant
				Burlington Coat Factory Storage	Other
				Roomstyle Furniture Storage	Other
				Michael's Storage	Other
				Barnes & Noble Storage	Other
				Skii Chalet/Patio Place Storage	Other
				Ross Dress for Less Storage	Other
Eastover Shopping Center	272,184	23,230	8.5%	Ace Cash Express	Financial
10 Audrey Lane				Vacant	
Oxon Hill, MD				Top Dollar Pawn Broker	Other
				Downtown Locker Room	Clothing
				Yum's Carryout	Eating Places
				Vacant	
				CVS Pharmacy	Pharmacy
				Eastover Liquors	Specialty Retail
				Eastover Deli	Eating Places
				GameStop	Entertainment
				Hi Tech Wireless	Phone
				Discount Tobacco	Specialty Retail
				Vacant	
				Ledo Pizza	Eating Places
				Planet Fitness	Health & Personal Care
				ABLAZE Apparel	Clothing
				Rose's Boutique	Clothing
				Slade Physical Therapy	Health & Personal Care
				Rose Koffi Braiding	Personal Care Services
				America's Best Contacts & Eyeglasses	Specialty Retail
				Vacant	
				Boost Mobile	Phone
				Super Nails	Personal Care Services
				Simply Fashion	Clothing
				Rainbow Kids	Clothing
				Anna's Linens	Specialty Retail
				Jackson Hewitt Tax Service	Financial
				Mr. T's Barber Shop	Personal Care Services
				Envy	Clothing
				Shoetique	Shoes
				Subway	Fast-Food
				Panda Cafe	Eating Places
				America's Best Wings	Eating Places
				Shoe City	Shoes
				Payless ShoeSource	Shoes
				Footaction	Shoes
				Vacant	
				RadioShack	Electronics

Source: AEDP, Delta Associates; April 2015.

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TENANT INVENTORY FOR SELECTED SHOPPING CENTERS IN THE SUBJECT'S TRADE AREA
NORTHERN VIRGINIA, SUBURBAN MARYLAND, SW WASHINGTON DC
APRIL 2015

Name of Center	Center Size (SF)	Available (SF)	Vacancy (%)	Tenants	Description
(Eastover Shopping Center continued)				Beauty Island	Personal Care Services
				Dollar Tree	Discount Store
				Ashley Stewart	Clothing
				Rainbow Apparel	Clothing
				Giant Food	Grocery
				Modern Wig & Beauty Supply	Specialty Retail
				Eastover Dry Cleaner	Personal Services
				Vacant	
				Abe's Hardware	Specialty Retail
				Small Smiles	Health & Personal Care
				Laundromat	Personal Services
				Beds To Go	Furniture
				Burger King	Fast-Food
				Advance Auto Parts	Automotive
				Popeyes	Fast-Food
Crossroads Center	395,199	-	0.0%	HH Gregg	Electronics
5710-5716 Leesburg Pike				Dick's Sporting Goods	Sporting Goods
Falls Church, VA				Old Navy	Clothing
				AC Moore	Arts & Crafts
				Bed Bath Beyond	Home Goods
				Marshalls	Department Store
				Ross	Clothing
				Ulta Beauty	Health & Personal Care
				Qdoba Mexcian Grill	Restaurants
				Paisano's Pizza	Restaurants
				Ruby Tuesday	Restaurants
				Ashley Furniture	Furniture
				La Madeleine	Restaurants
				Chevy Chase Bank	Bank
				Sweet Frog Frozen Yogurt	Eating Places
				Carter's	Clothing
				AT&T Wireless	Phone
				Staples	Office Supply
				Safeway	Grocery
The Shoppes at Foxchase	134,338	8,108	6.0%	PNC Financial Group	Financial services
4500-4600 Duke Street				Rite Aid	Convenience/Pharmacy
Alexandria, VA				Sleepy's	Mattress store
				Dentist	Medical Office
				Chipotle	Restaurants
				Nail Salon	Personal Care Services
				Photo	Photo
				H & R Block	Financial services
				New Look Salon	Personal Care Services
				Hong Kong Express	Restaurants
				Subway	Restaurants
				Alexandria Optometry - My Eye Dr	Healthy & Personal Care
				T-Mobile	Communications
				Wachovia Bank	Financial services
				Hana Tokyo Steakhouse & Sushi	Restaurants
				Ink Stop	Other
				ABC Liquors	Convenience/Pharmacy
				Furniture Store	Home furnishings
				Cleaners	Dry cleaners
				Dentist	Medical Office
				Curves	Fitness
				Florist	Florist
				Kitchen & Granite	Other
				United Studios	Photo
				Harris Teeter	Grocery/Food Stores
				Exxon Gas	Service station
				Vacant	Vacant

Source: AEDP, Delta Associates; April 2015.

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NORTHERN VIRGINIA, SUBURBAN MARYLAND, SW WASHINGTON DC

APRIL 2015

Name of Center	Center Size (SF)	Available (SF)	Vacancy (%)	Tenants	Description
Bailey's Crossroads	181,532	30,069	16.6%	Best Buy	Electronics
5803 Leesburg Pike				Sofa and Leather Gallery	Furniture/Mattress
Bailey's Crossroads, VA				Pier 1 Imports	Home Accessories
				Trader Joe's	Grocery
				Bob's Discount Furniture	Furniture/Mattress
				Full Kee	Other Services
				H&R Block	Financial
				K&G Menswear	Clothing
				Moe's Southwest Grill	Fast-Food
				Music & Arts Center	Music
				Noodle House Restaurant	Fast-Food
				Panera Bread	Fast-Food
				Performance Bicycle	Sport
				Pizza Hut	Fast-Food
				Sprint	Electronics
				Pho Vinh Loi Restaurant	Food
				Wells Fargo Bank	Bank
				Vacant	Vacant
Plaza at Landmark Shopping Center	436,805	2,648	0.6%	Bally Total Fitness	Fitness
6198-6224 Little River Turnpike				Marshalls	Off-Price
Alexandria, VA				Ross Dress for Less	Off-Price
				Shoppers Food Warehouse / Pharmacy	Grocery/Food Stores
				Total Wine & More	Specialty Food Store
				3 Boy's Barber Shop	Personal Care Services
				Advance America	Check Cash/Qwk Lns
				Annandale Boys & Club, Inc.	Church/Comm Hall
				Anna's Linens	Home Accessories
				AutoZone	Auto parts
				BB&T	Bank
				Beautiful Nails	Personal Care Services
				Boston Market	Fast-food
				Cairo Cafe	Restaurants
				Casa Fiesta	Restaurants
				Casual Male Big & Tall	Men's Apparel
				Goldzone Tanning	Other Services
				Dollar Tree	Off-Price
				DOTS	Ladies' Apparel
				Fashion La Fama	Ladies' Apparel
				For Eyes	Eyewear
				Free Style Beauty	Personal Care Services
				GameStop	Game Store
				GNC	Health & Personal Care Stores
				Gussini Shoes	Shoes
				Hair Cuttery	Personal Care Services
				Luggage Authority	Leather/Lugg/Purses
				Maizbon Afghan Grill	Restaurants
				Payless ShoeSource	Shoes
				Pizza Hut	Restaurants
				Regency Furniture	Home Furnishings
				Rent A Center	Home Furnishings
				Rita's	Eating Places
				Sally Beauty Supply	Personal Care Services
				Subway	Fast-food
				Szechuan Delight	Restaurants
				Verizon Wireless	Wireless Commun
				Win Buffet	Restaurants
				Landmark Furniture	Home Furnishings
				Bluebay Cleaners	Dry cleaners
				ABC Liquor Store	Convenience
				Kabob Bazaar	Fast-food
				Vacant	Vacant

Source: AEDP, Delta Associates; April 2015.

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TENANT INVENTORY FOR SELECTED SHOPPING CENTERS IN THE SUBJECT'S TRADE AREA

NORTHERN VIRGINIA, SUBURBAN MARYLAND, SW WASHINGTON DC

APRIL 2015

Name of Center	Center Size (SF)	Available (SF)	Vacancy (%)	Tenants	Description
Crossroads Place	346,582	10,000	2.9%	Burlington Coat Factory	Clothing
3840 South Jefferson Street				Giant Food	Supermarket
Fairfax, VA				HomeGoods	Home Goods
				T.J. Maxx	Clothing
				Advance Auto Parts	Automotive
				CiCi's Pizza	Restaurant
				Cleaners	Dry Cleaners
				Cost Plus World Market	Home Accessories
				Einstein Bros Bagels	Fast-Food
				Fashion One	Clothing
				Foot Locker	Shoes
				Great American Steak 'n More	Restaurant
				Great Clips	Salon/Barber
				Hour Eyes	Optical
				Office Depot	Office Supply
				Olive Garden	Restaurant
				PNC	Bank
				Quiznos	Fast-Food
				Starbucks	Coffee
				Virginia ABC Stores	Liquor
				Vacant	Vacant
Kingstowne Shopping Center	183,813	0	0.0%	Dress Barn	Clothing
Kingstowne Boulevard				Giant Food	Supermarket
Alexandria, VA				Ross Dress for Less	Clothing
				Adlers Art & Frame	Art/Crafts
				Blockbuster	Video/Gms Rental
				Crest Cleaners	Cleaners
				Hair Cuttery	Salon/Barber/Spa
				Kingstowne Cat Clinic	Veterinarian
				My Gym	Fitness
				Cigar Shop	Tobacco
				Papa John's	Eating Places
				Sally Beauty Supply	Health & Beauty Aids
				Subway	Eating Places
				Sleepy's	Mattress
				SunTrust Bank	Bank
				The UPS Store	Busin/Copy/PostServ
				Palm Beach Tan	Tanning
				Robeks	Eating Places
				Starbucks	Eating Places
				Shiro Japanese Steakhouse	Restaurant
				Nail Club I	Salon/Barber/Spa
				Nail Club II	Salon/Barber/Spa
				Bath & Body Works	Beauty products
				Next Day Blinds	Home furnishings
				Dairy Queen	Fast-food
				King Street Blues	Restaurant
				Burger King	Fast-food
				Cellularone	Communications
				Kings Buffet	Restaurant
				KFC/Taco Bell	Fast-food
				Kingstowne Acoustics	Other
				Family Christian Store	Other
Cameron Station	20,000	5,421	27.1%	Bright Start Learning Center	Other
4901-4920 Brenman Park Drive				Bright Start Pre-School	Other
Alexandria, VA				Cameron Café	Coffee
				Cameron Station Valet	Dry cleaners
				Food Matters	Restaurant
				Main Street Market	Grocery
				Vacant	Vacant

Source: AEDP, Delta Associates; April 2015.

DA15228
15228 Appdx D- Retail Tenant AnalysisD6-ShopCenSelect
6/11/2015

TENANT INVENTORY FOR SELECTED SHOPPING CENTERS IN THE SUBJECT'S TRADE AREA

NORTHERN VIRGINIA, SUBURBAN MARYLAND, SW WASHINGTON DC

APRIL 2015

Name of Center	Center Size (SF)	Available (SF)	Vacancy (%)	Tenants	Description
Springfield Town Center	1,300,000	0	0.0%	Macy's	Department Store
6500 Springfield Mall				Target	Department Store
Springfield, VA				JCPenney	Department Store
				Dick's Sporting Goods	Sporting Goods
				Regal Cinemas	Entertainment
				LA Fitness	Fitness
				Nordstrom Rack (opening 2015)	Restaurant
				Maggiano's Little Italy	Restaurant
				Wood Ranch BBQ & Grill	Restaurant
				Chuy's	Restaurant
				Yard House (opening 2015)	Restaurant
				Nando's Peri Peri (opening 2015)	Restaurant
				American Eagle Outfitters	Clothing
				Chico's	Clothing
				Forever 21	Clothing
				Francesca's	Clothing
				H&M	Clothing
				J.Crew	Clothing
				LOFT	Clothing
				Michael Kors	Clothing
				Pandora	Clothing
				Sephora	Clothing
				Soma	Clothing
				Teavana	Clothing
				TopShop	Clothing
				Vans	Clothing
				Victoria's Secret	Clothing
				White House|Black Market	Clothing
				Charotte Russe	Clothing
				Chocolate	Clothing
				New York & Company	Clothing
				Torrid	Clothing
				Trends	Clothing
				Express Men	Clothing
				Lawrence Clothier	Clothing
				Champs	Clothing
				Foot Locker	Clothing
				Finish Line	Clothing
				Journeys	Clothing
				Specs New York	Clothing
				Sports Zone Elite	Clothing
				Sunglass Hut	Clothing
				Zumiez	Clothing
				Brothers'	Clothing
				Children's Place	Clothing
				Crazy 8	Clothing
				Gymboree	Clothing
				Justice	Clothing
				Kids Foot Locker	Clothing
				Pink & Brown	Clothing
				Stride Rite	Clothing
				Clarks	Clothing
				Payless	Clothing
				Rack Room	Clothing
				Lids	Clothing
				AT&T	Electronics
				Mobile Zone	Electronics
				Sprint	Electronics
				T-Mobile	Electronics
				Verizon	Electronics
				Bath & Body Works	Health & Personal Care

Source: AEDP, Delta Associates; April 2015.

DA15228
15228 Appdx D- Retail Tenant AnalysisD6-ShopCenSelect
6/11/2015

TENANT INVENTORY FOR SELECTED SHOPPING CENTERS IN THE SUBJECT'S TRADE AREA
NORTHERN VIRGINIA, SUBURBAN MARYLAND, SW WASHINGTON DC
APRIL 2015

Name of Center	Center Size (SF)	Available (SF)	Vacancy (%)	Tenants	Description
(Springfield Town Center continued)				Cartoon Cuts	Health & Personal Care
				Eyebrow Designer 21	Health & Personal Care
				GNC	Health & Personal Care
				Hair Cuttery	Health & Personal Care
				JCPenney Optical	Health & Personal Care
				Mon Cheri Nails & Spa	Health & Personal Care
				Savi Salon	Health & Personal Care
				Nouvelle Spa	Health & Personal Care
				Vision Works	Health & Personal Care
				Visual Health Doctors	Health & Personal Care
				Jewel Box	Jewelry
				Kay Jewelers	Jewelry
				Michael's Fine Jewelry	Jewelry
				Reeds	Jewelry
				Tesoro	Jewelry
				Yas & Co.	Jewelry
				Art & Framing Expo	Specialty Retail
				Direct Furniture	Furniture
				Go Calendars, Games, Toys, Books	Specialty Retail
				Sleep Number	Home Goods
				Yankee Candle	Specialty Retail
				BGR	Eating Places
				Chipotle	Eating Places
				Grill Kabob	Eating Places
				Panda Express	Eating Places
				Sarku	Eating Places
				Thai Max	Eating Places
				Dave & Buster's	Entertainment
				&pizza	Eating Places
				Zinburger	Eating Places
				Great American Cookies	Eating Places
				Olive Vine Gourmet	Specialty Food
				Rocky Mountain Chocolate	Specialty Food
				Tutti Frutti	Eating Places
				Toys R Us Express	Specialty Retail
				Bubble Bounce	Entertainment
Barcroft Plaza	100,000	15,613	15.6%	Harris Teeter	Grocery
6345 Columbia Pike				Barcroft Paint	Home Improvement
Falls Church, VA				Um's Martial Arts	Other
				Chico's Pet Depot	Pet Supply
				Paak Bazaar	Specialty Retail
				Vacant	Vacant
				Hair Cuttery	Health & Personal Care
				Zips Dry Cleaner	Personal Services
				Hong Kong Express	Eating Places
				Subway	Eating Places
				Vacant	Vacant
				Virginia ABC Store	Liquor
				American Beauty at Valentino's	Health & Personal Care
				JMD Furniture	Furniture
				Vacant	Vacant
				Starbucks	Eating Places
				Fairfax Laundromat	Personal Services
				Vacant	Vacant
				Bank of America	Bank

Source: AEDP, Delta Associates; April 2015.

DA15228
15228 Appdx D- Retail Tenant AnalysisD6-ShopCenSelect
6/11/2015

TENANT INVENTORY FOR SELECTED SHOPPING CENTERS IN THE SUBJECT'S TRADE AREA

NORTHERN VIRGINIA, SUBURBAN MARYLAND, SW WASHINGTON DC

APRIL 2015

Name of Center	Center Size (SF)	Available (SF)	Vacancy (%)	Tenants	Description
Total Comparable Shopping Centers (SF) 1/	**6,721,322**	**272,790**	**4.1%**		
Total Retail Space (SF) 2/	**5,882,098**				
Total Unaccounted Space (SF) 3/	**839,224**				
Estimated Occupied Eating Places Space (SF)	**816,504**	**14%**			
Grocery/Food Stores (SF)	734,602	12%			
Health & Personal Care Stores (SF)	743,130	13%			
Estimated Occupied Grocery and Convenience Space (SF)	**1,477,732**	**25%**			
Clothing/Apparel (SF)	1,522,176	26%			
Home Goods & Furnishings (SF)	523,220	9%			
Other Retail (SF)	1,542,467	26%			
Estimated Occupied Comparison Goods Space (SF)	**3,587,863**	**61%**			

1/ Includes vacant space.

2/ Excludes unaccounted space.

3/ Tenants in profiled shopping centers that do not fall into the three retail categories, or if tenant composition cannot be verified.

Source: AEDP, Delta Associates; April 2015.

DA15228
15228 Appdx D- Retail Tenant AnalysisD6-ShopCenSelect
6/11/2015

KING STREET RETAIL

ALEXANDRIA, VA

APRIL 2015

Address	Size (SF)	Available (SF)	Vacancy (%)	Tenants	Description
113 N Fairfax Street	600	--	0%	The Antique Guild	Antiques
303 Cameron Street	849	--	0%	Trastevere	Antiques
411 Cameron Street	1,469	--	0%	Time Juggler	Antiques
103 King Street	1,000	--	0%	Jake's of Old Town	Clothing
103 S St. Asaph	1,800	--	0%	Treat!	Clothing
106 N Lee Street	--	--	0%	Hannelore's	Clothing
108 S Union Street	4,100	--	0%	Encore Consignment	Clothing
113 King Street	2,014	--	0%	America!	Clothing
114 S Royal Street	1,272	--	0%	Mint Condition	Clothing
115 S Union Street	1,166	--	0%	The Kilted Nation	Clothing
115 S Union Street	1,166	--	0%	Birkenstock	Clothing
115 N Washington St	3,308	--	0%	Ann Taylor	Clothing
116 S Pitt Street	2,200	--	0%	Diva Designer Consigment & Other Delights	Clothing
125 S Fairfax Street	1,764	--	0%	Hysteria	Clothing
127 S Fairfax Street	807	--	0%	The Shoe Hive	Clothing
200 King Street	3,884	--	0%	Why Not!	Clothing
201 King Street	3,000	--	0%	Comfort One Shoes	Clothing
210 King Street	1,733	--	0%	Le Tache	Clothing
218 S Lee Street	--	--	0%	Monday's Child	Clothing
218 S Lee Street	--	--	0%	The Full Cup	Clothing
309 Cameron Street	560	--	0%	Yvette Irene	Clothing
313 Cameron Street	605	--	0%	Nuevo Mundo	Clothing
317 Cameron Street	1,308	--	0%	Cyrious	Clothing
319 Cameron Street	2,000	--	0%	Helia's	Clothing
325 Cameron Street	618	--	0%	Gossypia	Clothing
417 King Street	1,886	--	0%	Pendleton	Clothing
423 King Street	6,362	--	0%	Ann Taylor Loft	Clothing
604 King Street	1,200	--	0%	Raul's Menswear	Clothing
628 King Street	5,785	--	0%	Banana Republic/Gap Outlet	Clothing
629 King Street	1,063	--	0%	Nine West	Clothing
106 N Lee Street	--	--	0%	The Glass Stache	Gifts
113 King Street	2,014	--	0%	Silver Parrot	Gifts
116 King Street	3,429	--	0%	Decorium Gifts and Home	Gifts
117 S Fairfax Street	728	--	0%	India Benoit	Gifts
118 King Street	3,378	--	0%	Paper Source	Gifts
119 S Fairfax Street	647	--	0%	Unicorn	Gifts
121 S Royal Street	2,761	--	0%	Stanton Gallery/L. Miller	Gifts
123 S Fairfax Street	744	--	0%	The Nugget	Gifts
125 S Union Street	2,530	--	0%	The Christmas Attic	Gifts
128 N Pitt Street	2,150	--	0%	Helen Olivia Flowers	Gifts
128 King Street	2,082	--	0%	Old Town Trading Post	Gifts
130 S Royal Street	1,200	--	0%	The Whistle Stop	Gifts
132 King Street	2,750	--	0%	Art Craft	Gifts
139 S Fairfax Street	843	--	0%	The Enchanted Florist	Gifts
204 King Street	1,297	--	0%	Market Square Shop	Gifts
205 King Street	1,512	--	0%	She's Unique	Gifts
213 King Street	1,225	--	0%	Cobblestone Gallery/Crafts	Gifts
213 King Street	1,225	--	0%	The King's Own Shop	Gifts
215 King Street	1,200	--	0%	Scottish Merchants/John Crouch Tobacconist	Gifts
217 King Street	2,600	--	0%	Classic & Country	Gifts
309 Cameron Street	560	--	0%	Scriptorium	Gifts
320 King Street	1,150	--	0%	Gallery Lafayette	Gifts
320 King Street	1,000	--	0%	The Spice & Tea Exchange of Alexandria	Gifts
405 Cameron Street	1,744	--	0%	Elder Crafters	Gifts
413 King Street	850	--	0%	Irish Walk	Gifts
503 King Street	12,500	--	0%	Books a Million	Gifts
609 King Street	3,071	--	0%	Kings Jewelry	Gifts

Source: AEDP, Delta Associates; April 2015.

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15228 Appdx D- Retail Tenant AnalysisD7-KingStRetail
6/11/2015

KING STREET RETAIL

ALEXANDRIA, VA

APRIL 2015

Address	Size (SF)	Available (SF)	Vacancy (%)	Tenants	Description
105 S Union Street	522	--	0%	Gentlemen's Quarters	Health & Personal Care
106 N Lee Street	--	--	0%	Old Town Barber	Health & Personal Care
106 N Lee Street	--	--	0%	Smoothy Nails	Health & Personal Care
107 S Union Street	3,112	--	0%	Windsor of Old Town	Health & Personal Care
119 S Fairfax Street	--	--	0%	Sunrise Salon	Health & Personal Care
123 N Washington St	2,395	--	0%	Circe	Health & Personal Care
129 S Royal Street	2,157	--	0%	Royal Nails	Health & Personal Care
208 N Washington St	--	--	0%	Mylander Spa & Salon	Health & Personal Care
218 S Lee Street	--	--	0%	Geometrics Hair Design	Health & Personal Care
301 Cameron Street	1,023	--	0%	Penelope's Vanity	Health & Personal Care
320 King Street	850	--	0%	Elaine's Coiffeur - Hair Salon	Health & Personal Care
530 King Street	500	--	0%	Voorthuis Eye Care	Health & Personal Care
619 King Street	-	--	0%	Georgie's Pilates Loft	Health & Personal Care
101 King Street	1,600	--	0%	Conrads Furniture	Home Furnishings
109 N Fairfax Street	1,150	--	0%	Old Town Gallery	Home Furnishings
110 N St. Asaph	--	--	0%	Silverman Galleries	Home Furnishings
208 King Street	1,176	--	0%	Principle Gallery	Home Furnishings
212 King Street	745	--	0%	PCArt of VA Inc	Home Furnishings
323 Cameron Street	848	--	0%	La Cuisine	Home Furnishings
6 King Street	10,172	--	0%	Mai Thai	Restaurant
100 King Street	8,400	--	0%	Red Curry	Restaurant
106 N. Washington St	2,127	--	0%	The Burger Joint	Restaurant
107 King Street	16,113	--	0%	Fish Market	Restaurant
109 S St. Asaph	5,127	--	0%	Columbia Firehouse	Restaurant
110 S Pitt Street	2,042	--	0%	Restaurant Eve	Restaurant
111 King Street	12,480	--	0%	Bugsy's Pizza	Restaurant
111 N Pitt Street	4,000	--	0%	Pat Troy's Irish Pub	Restaurant
112 N St. Asaph	2,693	--	0%	King Street Blues	Restaurant
112 King Street	8,000	--	0%	O'Connells	Restaurant
115 King Street	5,600	--	0%	Landini Brothers	Restaurant
119 S Royal Street	1,874	--	0%	Fontaines's Creperie	Restaurant
119 King Street	3,852	--	0%	The Wharf	Restaurant
121 S Union Street	8,267	--	0%	Union Street Pub	Restaurant
121 King Street	1,974	--	0%	Il Porto	Restaurant
124 King Street	3,378	--	0%	Pizza Paridiso	Restaurant
127 N. Washington St	2,988	--	0%	Le Refuge	Restaurant
134 N Royal Street	2,774	--	0%	Gadsby's Tavern	Restaurant
211 King Street	1,296	--	0%	Ichiban Sushi	Restaurant
214 King Street	1,707	--	0%	The Warehouse Bar and Grill	Restaurant
218 N Lee Street	-	--	0%	La Bergerie	Restaurant
219 King Street	7,065	--	0%	219 Restaurant/Basin Street Lounge	Restaurant
220 N Lee Street	3,000	--	0%	Overwood	Restaurant
407 Cameron Street	1,469	--	0%	Pita House	Restaurant
480 King Street	6,000	--	0%	Jackson 20	Restaurant
607 King Street	2,745	--	0%	La Tasca Spanish Tapas/ 2nd offfice	Restaurant
611 King Street	1,809	--	0%	Bread & Chocolate	Restaurant
105 S Union Street	1,200	--	0%	Firehook Bakery	Restaurant
109 N. Washington St	850	--	0%	Old Town Deli	Restaurant
115 S Royal Street	1,874	--	0%	Petite Fountaine	Restaurant
118 S Royal Street	986	--	0%	Grape & Bean	Restaurant
210 N Lee Street	400	--	0%	Picca Deli	Restaurant
222 N Lee Street	400	--	0%	Jack's Place	Restaurant
320 King Street	1,797	--	0%	Subway (Future)	Restaurant
500 King Street	4,000	--	0%	Le Madeline	Restaurant
532 King Street	1,250	--	0%	Starbucks	Restaurant
601 King Street	2,450	--	0%	Chipotle	Restaurant
602 King Street	800	--	0%	Red Mei	Restaurant
606 King Street	2,000	--	0%	Bruegger's Bagels	Restaurant

Source: AEDP, Delta Associates; April 2015.

DA15228
15228 Appdx D- Retail Tenant AnalysisD7-KingStRetail
6/11/2015

KING STREET RETAIL
ALEXANDRIA, VA
APRIL 2015

Address	Size (SF)	Available (SF)	Vacancy (%)	Tenants	Description
631 King Street	712	--	0%	Bumble Fish	Restaurant
129 S Royal Street	--	--	0%	Fashon Stitch	Service Convenience
221 King Street	949	--	0%	Visitor's Center	Service Convenience
326 King Street	5,970	--	0%	CVS/ Long and Foster	Service Convenience
413 Cameron Street	1,348	--	0%	Beverly Cleaners	Service Convenience
501 King Street	--	--	0%	Just Vacations!	Service Convenience
501 King Street	800	--	0%	Just Vacations!	Service Convenience
600 King Street	1,324	--	0%	Ritz Camera	Service Convenience
610 King Street	4,052	--	0%	Hallmark Store	Service Convenience
615 King Street	4,998	--	0%	Walgreens	Service Convenience
211 King Street	--	--	0%	So Be Unique - custom shoes	Shoes
103 S Union Street	1,819	--	0%	Ben & Jerry's Ice Cream	Specialty Foods
107 N Fairfax Street	1,182	--	0%	Candi's Candies	Specialty Foods
109 King Street	500	--	0%	Pops Ice Cream	Specialty Foods
110 King Street	1,458	--	0%	The Scoop	Specialty Foods
116 S Royal Street	1,272	--	0%	Lavender Moon Cupcakes	Specialty Foods
210 N Lee Street	800	--	0%	Sugar Cube	Specialty Foods
110 S Washington St	--	--	0%	VACANT	VACANT
113 N Washington St	2,000	2,000	100%	VACANT	VACANT
115 Fairfax	--	--	0%	VACANT	VACANT
115 N Fairfax Street	950	950	100%	VACANT	VACANT
116 N St. Asaph	--	--	0%	VACANT	VACANT
119 N Washington St	2,730	2,730	100%	VACANT	VACANT
123 N Pitt Street	8,652	8,652	100%	VACANT	VACANT
127 N Pitt St	--	--	0%	VACANT	VACANT
127 N Washington St	950	950	100%	VACANT	VACANT
129 S Royal Street	1,000	1,000	100%	VACANT	VACANT
206 N Washington St	--	--	0%	VACANT	VACANT
207 King Street	3,104	3,104	100%	VACANT	VACANT
315 Cameron Street	2,133	2,133	100%	VACANT	VACANT
601 Prince St	--	--	0%	VACANT	VACANT
1210 King Street	1,120	--	0%	Imperfections Antiques & Accessories	Antiques
1215 King Street	1,122	--	0%	Veridigris	Antiques
1305 King Street	825	--	0%	Golden Rhodes Restoration/Antiques	Antiques
1316 King Street	572	--	0%	Laura B Gallery/Antiques	Antiques
109 S Columbus St	1,200	--	0%	Thrift Shop	Clothing
111 N Columbus St	28,538	--	0%	Ross	Clothing
223 N Washington St	2,000	--	0%	Ellie's Bridal Boutique	Clothing
706 King Street	1,863	--	0%	Crown Wigs	Clothing
716 King Street	632	--	0%	Crown Wigs 2	Clothing
802 King Street	3,386	--	0%	Chico's	Clothing
815 King Street	868	--	0%	Bishop Boutique	Clothing
924 King Street	500	--	0%	Bloomers	Clothing
1009 King Street	1,725	--	0%	Current Boutique	Clothing
1017 King Street	3,307	--	0%	Lotus Blooms - lingerie	Clothing
1114 King Street	1,822	--	0%	Dash's of Old Town	Clothing
1123 King Street	1,858	--	0%	King's Antique Rug Gallery	Clothing
1212 King Street	1,063	--	0%	Pink & Brown	Clothing
1225 King Street	1,404	--	0%	An American in Paris	Clothing
1301 King Street	1,982	--	0%	Pacers	Clothing
1311 King Street	1,522	--	0%	Elegance Boutique	Clothing
1314 King Street	1,239	--	0%	Déjà vu	Clothing
106 N Columbus St	2,089	--	0%	Little Monagram Shop	Gifts
106.5 N Columbus St	1,376	--	0%	Alexandria Embroidery	Gifts
127 N Washington St	1,662	--	0%	Robert Cummings Photography	Gifts
705 King Street	1,000	--	0%	The Dog Park	Gifts
721 King Street	1,920	--	0%	Papyrus	Gifts
900 King Street	1,300	--	0%	Look Again Resale Shop	Gifts

Source: AEDP, Delta Associates; April 2015.

DA15228
15228 Appdx D- Retail Tenant AnalysisD7-KingStRetail
6/11/2015

KING STREET RETAIL

ALEXANDRIA, VA

APRIL 2015

Address	Size (SF)	Available (SF)	Vacancy (%)	Tenants	Description
915 King Street	1,575	--	0%	Ten Thousand Villages	Gifts
919 King Street	969	--	0%	Sacred Circle	Gifts
1013 King Street	1,523	--	0%	Paint This!	Gifts
1022 King Street	944	--	0%	Alexandria Cupcake co.	Gifts
1025 King Street	3,075	--	0%	Pauline Books & Media	Gifts
1104 King Street	2,119	--	0%	Potomac Bead Company	Gifts
1117 King Street	2,476	--	0%	Arts Afire/Art Deco Framing	Gifts
1124 King Street	1,554	--	0%	Imagine	Gifts
1129 King Street	1,067	--	0%	Lapis Valley	Gifts
1218 King Street	1,000	--	0%	Sugar Cube	Gifts
1223 King Street	1,854	--	0%	Olio Oil and Vinegars	Gifts
1304 King Street	1,502	--	0%	Aftertime Comics	Gifts
1309 King Street	1,000	--	0%	Le Tastevin GOURMET Store	Gifts
1316 King Street	572	--	0%	Ethiopian Hand Craft Shop	Gifts
1325 King Street	1,240	--	0%	The Hanger	Gifts
107 N Washington St	500	--	0%	Van's Hairstylists	Health & Personal Care
109 S Alfred Street	2,050	--	0%	Fitness on the Run	Health & Personal Care
113 N Washington St	1,000	--	0%	Brahm & Powell of Old Town, Guild Opticians	Health & Personal Care
221 N Washington St	500	--	0%	Solagé International Hairsalon & Day Spa	Health & Personal Care
720 King Street	1,822	--	0%	Glynn Jones Salon	Health & Personal Care
805 King Street	1,500	--	0%	PR Partners	Health & Personal Care
822 King Street	1,871	--	0%	Future Top Services	Health & Personal Care
917 King Street	1,623	--	0%	Radiance Med Spa	Health & Personal Care
922 King Street	1,325	--	0%	Pure Prana Yoga	Health & Personal Care
1000 King Street	1,106	--	0%	Bellacara	Health & Personal Care
1008 King Street	1,165	--	0%	Salon Dezen	Health & Personal Care
1016 King Street	1,266	--	0%	Color Concept	Health & Personal Care
1127 King Street	750	--	0%		Health & Personal Care
1303 King Street	1,900	--	0%	Pacers Expansion	Health & Personal Care
1315 King Street	3,316	--	0%	Snap Fitness	Health & Personal Care
113 S Columbus St	--	--	0%	Red Barn Mercantile	Home
810 King Street	14,500	--	0%	Random Harvest	Home
814 King Street	3,450	--	0%	Calico Corners	Home
903 King Street	1,915	--	0%	Old Town Masterpieces (Rugs)	Home
906 King Street	5,000	--	0%	Creative Classics - furniture	Home
1001 King Street	3,333	--	0%	M&M Fine Art & Antiques	Home
1006 King Street	8,400	--	0%	European Country Living LLC	Home
1007 King Street	1,850	--	0%	Van Bommel Antiek Haus	Home
1010 King Street	1,936	--	0%	Indus Import	Home
1011 King Street	1,950	--	0%	The Kitchen Guild	Home
1015 King Street	1,288	--	0%	The Hour Cocktail Collection	Home
1020 King Street	944	--	0%	Lee Design and Interiors	Home
1024 King Street	1,395	--	0%	Chinobeier	Home
1100 King Street	2,950	--	0%	Trojan Antiques	Home
1102 King Street	1,944	--	0%	Today's Cargo	Home
1113 King Street	2,000	--	0%	Traditions de France	Home
1119 King Street	1,309	--	0%	J. Brown Furniture	Home
1121 King Street	2,074	--	0%	Benmol	Home
1125 King Street	1,193	--	0%	Walker Home	Home
1200 King Street	7,004	--	0%	J&J Oriental Rug	Home
1203 King Street	836	--	0%	Art Underfoot (Rugs)	Home
1205 King Street	1,639	--	0%	Lamplighter	Home
1207 King Street	1,931	--	0%	Lamplighter	Home
1213 King Street	825	--	0%	Gallery West	Home
1219 King Street	2,331	--	0%	Bizim Collection	Home
110 S Columbus St	1,299	--	0%	Columbus Tile & Nat. Stone	Home
113 S Columbus St	--	--	0%	Connect 113	Office/Gov't/Bank/Religion
119 S Washington St	--	--	0%	TD Bank	Office/Gov't/Bank/Religion

Source: AEDP, Delta Associates; April 2015.

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KING STREET RETAIL

ALEXANDRIA, VA

APRIL 2015

Address	Size (SF)	Available (SF)	Vacancy (%)	Tenants	Description
131 S Washington St	--	--	0%	Delaney Realty	Office/Gov't/Bank/Religion
201 N Washington St	--	--	0%	Military Officers Association of America	Office/Gov't/Bank/Religion
215 N Washington St	--	--	0%	Alternative Health Associates	Office/Gov't/Bank/Religion
217 N Washington St	--	--	0%	American Helicopter Society	Office/Gov't/Bank/Religion
277 S Washington St	--	--	0%	Oliff & Berridge, PLC	Office/Gov't/Bank/Religion
910 King Street	--	--	0%	Office	Office/Gov't/Bank/Religion
1101 King Street	2,000	--	0%	Office	Office/Gov't/Bank/Religion
1112 King Street	--	--	0%	Office	Office/Gov't/Bank/Religion
1317 King Street	--	--	0%	Office	Office/Gov't/Bank/Religion
111 S Alfred Street	--	--	0%	Realtors	Office/Gov't/Bank/Religion
1310 King Street	--	--	0%	King Auto Parking lot	Parking
1318 King Street	--	--	0%	Parking Lot	Parking
710 King Street	10,000	--	0%	Las Tapas	Restaurant
713 King Street	4,884	--	0%	Murphy's	Restaurant
715 King Street	4,463	--	0%	Light Horse	Restaurant
719 King Street	2,500	--	0%	The Pita House	Restaurant
722 King Street	2,837	--	0%	Geronio's Restaurant	Restaurant
725 King Street	4,000	--	0%	Bertucci's Restaurant	Restaurant
728 King Street	1,195	--	0%	PX Lounge	Restaurant
728 King Street	1,195	--	0%	Eamonn's Chipper	Restaurant
801 King Street	4,158	--	0%	Austin Grill	Restaurant
808 King Street	1,146	--	0%	Aqua Viva	Restaurant
809 King Street	1,266	--	0%	Asian Bistro	Restaurant
815 King Street	868	--	0%	Flying Fish	Restaurant
818 King Street	11,563	--	0%	Taverna Cretekou	Restaurant
904 King Street	--	--	0%	Red Rocks	Restaurant
907 King Street	716	--	0%	Layla's	Restaurant
911 King Street	2,145	--	0%	Majestic	Restaurant
1019 King Street	1,332	--	0%	Sam Phao Restaurant	Restaurant
1026 King Street	1,395	--	0%	Hank's Oyster Bar	Restaurant
1116 King Street	1,255	--	0%	Tiffany Tavern	Restaurant
1118 King Street	4,096	--	0%	Bistro Lafayette	Restaurant
1120 King Street	4,200	--	0%	Vermillion	Restaurant
1121 King Street	2,074	--	0%	Medieval Madness/FPMAH	Restaurant
1300 King Street	3,254	--	0%	Pines of Florence	Restaurant
1319 King Street	1,090	--	0%	Rock It Grill	Restaurant
107 N. Fayette Street	1,577	--	0%	Five Guys	Restaurant
700 King Street	4,000	--	0%	Cosi	Restaurant
701 King Street	4,308	--	0%	Le Pain Quotidien	Restaurant
702 King Street	4,270	--	0%	Nando's Peri Peri	Restaurant
703 King Street	1,040	--	0%	Parsian Kabob Restaurant	Restaurant
823 King Street	935	--	0%	Bittersweet	Restaurant
1018 King Street	1,266	--	0%	King Street Café	Restaurant
1028 King Street	1,231	--	0%	Nickell's & Scheffler	Restaurant
1324 King Street	4,129	--	0%	Stage Door/O'Shaunessy's	Restaurant
711 King Street	1,800	--	0%	Yogiberry	Service Convenience
726 King Street	1,650	--	0%	Old Town Shoe & Luggage	Service Convenience
803 King Street	1,648	--	0%	King Dry Cleaning	Service Convenience
806 King Street	520	--	0%	Virginia Cleaner	Service Convenience
824 King Street	1,528	--	0%	Old Town Pack & Ship	Service Convenience
1017 King Street	3,307	--	0%	Ms Barbara's Dog Boutique and Spa	Service Convenience
1110 King Street	900	--	0%	Bazaak Hair Salon	Service Convenience
1131 King Street	1,068	--	0%	Dry Cleaner	Service Convenience
1201 King Street	1,000	--	0%	Le Star Alterations	Service Convenience
1204 King Street	1,680	--	0%	Chatrees (furniture repair)	Service Convenience
1229 King Street	2,500	--	0%	T-Mobile	Service Convenience
102 S Patrick Street	1,325	--	0%	Misha's	Specialty Foods

Source: AEDP, Delta Associates; April 2015.

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KING STREET RETAIL

ALEXANDRIA, VA

APRIL 2015

Address	Size (SF)	Available (SF)	Vacancy (%)	Tenants	Description
104 N West Street	410	--	0%	Charlene's Kitchen	Specialty Foods
817 King Street	2,000	--	0%	Gourmet Center & Delicatessen	Specialty Foods
1012 King Street	1,000	--	0%	Boccato Gelato	Specialty Foods
1101 King Street	2,000	--	0%	The Espresso Café	Specialty Foods
1222 King Street	692	--	0%	La Fromagerie	Specialty Foods
119 N Washington St	--	--	0%	VACANT	VACANT
121 N Washington St	2,000	2,000	100%	VACANT	VACANT
815.5 King Street	8,358	8,358	100%	VACANT	VACANT
923 King Street	2,100	2,100	100%	VACANT	VACANT
1003 King Street	554	554	100%	VACANT	VACANT
1106 King Street	5,400	5,400	100%	VACANT	VACANT
1217 King Street	--	--	0%	VACANT	VACANT
1307 King Street	--	--	0%	VACANT	VACANT
1400 King Street	1,355	--	0%	Gold Works	Antiques
1508 King Street	1,000	--	0%	Art Deco	Gifts
1510 King Street	1,000	--	0%	Book Bank	Gifts
1555 King Street	6,000	--	0%	Hooray for Books!	Gifts
1401 King Street	855	--	0%	K. Aubrey Flowers	Gifts
1401.5 King Street	697	--	0%	Azar Hair Salon	Health & Personal Care
1630 King Street	11,600	--	0%	Dahn Yoga	Health & Personal Care
1525 King Street	793	--	0%	European Skin Salon	Health & Personal Care
1405 King Street	600	--	0%	Omo Hair Salon	Health & Personal Care
1415 King Street	758	--	0%	Pazazz Hair Salon and Spa	Health & Personal Care
1502 King Street	6,000	--	0%	Alexandria Kitchen and Bath Studio	Home Furnishings
1616 King Street	41,633	--	0%	Hampton Inn	Hotel
1747 King Street	190,101	--	0%	Hilton Alexandria Old Town	Hotel
1757 King Street	116,894	--	0%	Wyndham of Old Town	Hotel
1403 King Street	723	--	0%	Office	Office
1407 King Street	1,270	--	0%	VACANT	Office
1606 King Street	1,512	--	0%	Alexandria Gazette	Office/Gov't/Bank/Religion
1505 King Street	1,202	--	0%	Alexandria Pschotherapy	Office/Gov't/Bank/Religion
1717 King Street	2,753	--	0%	BB&T	Office/Gov't/Bank/Religion
1501 King Street	1,616	--	0%	Birth Care & Women's Health	Office/Gov't/Bank/Religion
1419 King Street	2,273	--	0%	Church	Office/Gov't/Bank/Religion
1733 King Street	16,720	--	0%	Club Managers Association	Office/Gov't/Bank/Religion
1737 King Street	--	--	0%	Morgan Stanley	Office/Gov't/Bank/Religion
1411 King Street	1,954	--	0%	N/A	Office/Gov't/Bank/Religion
1507 King Street	677	--	0%	N/A	Office/Gov't/Bank/Religion
1509 King Street	851	--	0%	N/A	Office/Gov't/Bank/Religion
1511 King Street	759	--	0%	N/A	Office/Gov't/Bank/Religion
1513 King Street	814	--	0%	N/A	Office/Gov't/Bank/Religion
1515 King Street	711	--	0%	N/A	Office/Gov't/Bank/Religion
1517 King Street	630	--	0%	N/A	Office/Gov't/Bank/Religion
1519 King Street	492	--	0%	N/A	Office/Gov't/Bank/Religion
1521 King Street	738	--	0%	N/A	Office/Gov't/Bank/Religion
1608 King Street	1,614	--	0%	N/A	Office/Gov't/Bank/Religion
1610 King Street	1,700	--	0%	N/A	Office/Gov't/Bank/Religion
1612 King Street	1,232	--	0%	N/A	Office/Gov't/Bank/Religion
1614 King Street	-	--	0%	N/A	Office/Gov't/Bank/Religion
1420 King Street	8,660	--	0%	Office	Office/Gov't/Bank/Religion
1503 King Street	1,336	--	0%	Office	Office/Gov't/Bank/Religion
1650 King Street	11,630	--	0%	Office	Office/Gov't/Bank/Religion
1727 King Street	29,203	--	0%	Office	Office/Gov't/Bank/Religion
1729 King Street	19,372	--	0%	Office	Office/Gov't/Bank/Religion
1731 King Street	16,955	--	0%	Office	Office/Gov't/Bank/Religion
1600 King Street	5,000	--	0%	Brabo	Restaurant

Source: AEDP, Delta Associates; April 2015.

KING STREET RETAIL
ALEXANDRIA, VA
APRIL 2015

Address	Size (SF)	Available (SF)	Vacancy (%)	Tenants	Description
1602 King Street	1,600	--	0%	Brabo Tasting Room	Restaurant
1504 King Street	6,000	--	0%	Casablanca	Restaurant
1743 King Street	2,880	--	0%	Ernies Crab House	Restaurant
1404 King Street	2,672	--	0%	Hard Times Café	Restaurant
1767 King Street	2,000	--	0%	Seager's	Restaurant
1640 King Street	650	--	0%	The Perfect Pita	Restaurant
1609 King Street	982	--	0%	Uptowner Café	Restaurant
1406 King Street	500	--	0%	Deli News and More	Restaurant
1767 King Street	500	--	0%	Starbucks	Restaurant
1512 King Street	1,000	--	0%	Subway	Restaurant
1605 King Street	5,400	--	0%	Chelsar Copying and Printing	Service Convenience
1711 King Street	3,000	--	0%	Keepers	Service Convenience
1711 King Street	4,185	--	0%	Randstad	Service Convenience
1617 King Street	2,239	--	0%	Reflexology and Massage	Service Convenience
1607 King Street	1,769	--	0%	Tisara Photography/House of Tarot	Service Convenience
1640 King Street	1,600	--	0%	Dunkin Donuts	Specialty Foods
1604 King Street	1,112	1,112	100%	VACANT	VACANT
Total King Street RBA (SF) 1/	**1,193,404**	**41,043**	**3.4%**		
Total Retail Space (SF) 2/	**674,336**				
Estimated Occupied Eating Places Space (SF)	**263,843**	**39%**			
Specialty Food Stores (SF)	16,058	2%			
Health & Personal Care Stores (SF)	100,336	15%			
Estimated Occupied Grocery and Convenience space (SF)	**116,394**	**17%**			
Clothing/Apparel (SF)	105,510	16%			
Home Goods & Furnishings (SF)	84,815	13%			
Antiques (SF)	7,912	1%			
Gifts (SF)	95,862	14%			
Estimated Occupied Comparison Goods Space (SF)	**294,099**	**44%**			

1/ Includes vacant space. List provided by AEDP.

2/ Excludes vacant space, stores missing RBA estimates and Office/Gov't/Bank/Religion/Hotel space use.

Source: AEDP, Delta Associates; April 2015.

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TABLE D-8

NUMBER OF BUSINESSES BY INDUSTRY TYPE

PRIMARY, SECONDARY, TERTIARY TRADE AREAS

APRIL 2015

Industry	Number of Businesses			
	Primary Trade Area	Secondary Trade Area	Tertiary Trade Area	Combined Trade Areas
Total Retail Trade and Food & Drink	729	2,248	676	3,653
Total Retail Trade	555	1,687	477	2,719
Furniture & Home Furnishings Stores	32	137	15	184
Electronics & Appliance Stores	25	95	13	133
Clothing & Clothing Accessories Stores	126	246	86	458
Clothing Stores	93	161	66	320
Shoe Stores	15	22	8	45
Jewelry, Luggage & Leather Goods Stores	17	63	12	92
Sporting Goods, Hobby, Book & Music Stores	42	134	24	200
General Merchandise Stores	15	45	20	80
Department Stores Excluding Leased Depts.	8	23	7	38
Other General Merchandise Stores	7	21	13	41
Miscellaneous Store Retailers	118	322	75	515
Nonstore Retailers	17	63	18	98
Comparison Goods:	**375**	**1,042**	**251**	**1,668**
Food & Beverage Stores	80	286	129	495
Grocery Stores	51	209	75	335
Specialty Food Stores	23	65	22	110
Beer, Wine & Liquor Stores	6	12	33	51
Health & Personal Care Stores	45	137	49	231
Grocery and Convenience Goods:	**125**	**423**	**178**	**726**
Food Services & Drinking Places	174	562	199	935
Full-Service Restaurants	80	274	75	429
Limited-Service Eating Places	78	221	94	393
Special Food Services	7	30	17	54
Drinking Places - Alcoholic Beverages	9	37	13	59
Eating Places:	**174**	**562**	**199**	**935**
Comparison Goods Stores:	**375**	**1,042**	**251**	**1,668**
Grocery and Convenience Goods Stores:	**125**	**423**	**178**	**726**
Eating Places:	**174**	**562**	**199**	**935**

Source: ESRI Business Locator,
Delta Associates; April 2015.

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15228 Appdx D- Retail Tenant Analysis, D8-Number Businesses
6/11/2015

TABLE D-9

UNDER CONSTRUCTION AND PLANNED RETAIL SPACE IN THE SUBJECT'S PRIMARY AREA

NORTHERN VIRGINIA, SUBURBAN MARYLAND, SW WASHINGTON DC

APRIL 2015

Center Name	County	Location	Developer	Anchors / Notes	Total SF 1/
Five-Year Development Pipeline					
Under Construction					
Notch 8	Alexandria	Potomac Yard	JBG	Giant	68,900
WeWork Residential	Arlington	Crystal City	WeWork/Vornado	--	5,900
Metropolitan Park 4/5	Arlington	Pentagon City	Vornado	Whole Foods	41,679
Subtotal - Under Construction					**116,479**
Planned					
Beauregard Town Center	Alexandria	Alexandria	JBG	--	150,000
Carlyla Plaza I & II	Alexandria	Alexandria	Carlyle Plaza LLC	--	26,000
The Gateway	Alexandria	Alexandria	Abramson Properties	Harris Teeter	82,500
Hoffman Town Center	Alexandria	Alexandria	The Hoffman Company	Harris Teeter	90,000
The Exchange at Potomac Yard	Alexandria	Alexandria	JBG	--	325,000
PenPlace	Arlington	Pentagon City	Vornado/Charles E. Smith	--	50,000
Subtotal - Planned					**723,500**
				Total - Five-Year Pipeline in Subject's Primary Trade Area 2/:	**839,979**
				Grocery Store Space 3/:	**155,000**
				Other Convenience Goods Space 3/:	**251,994**
				Comparison Goods and Other Space 3/:	**346,388**
				Eating Places Space 3/ 4/:	**86,597**
Long Term Proposed Projects					
Arlandria Center	Alexandria	Alexandria		--	55,000
Ballston Common Redevelopment	Arlington	Arlington	Forest City Washington	--	580,000
Landmark Mall Redevelopment	Alexandria	Alexandria	Mill Creek Realty	--	285,000
Braddock Gateway (Ph. I and II)	Alexandria	Alexandria	Trammell Crow	--	6,700
Cameron Park	Alexandria	Alexandria	JBG	--	37,000
Giant/CVS Site	Alexandria	Alexandria	N/A	--	69,000
Rosslyn Plaza	Arlington	Rosslyn	Vornado	--	91,140
Crystal Plaza V	Arlington	Crystal City	Vornado/Charles E. Smith	--	30,429
Glebe Rd	Alexandria	Old Town	JBG	--	100,000
Huntington Metro Retail	Fairfax	Huntington	Stout & Teague	--	11,000
Old Dominion Boat Club	Alexandria	Old Town	City of Alexandria	--	14,732
Total - Long Term Proposed					**1,714,001**

1/ Retail portion only.

2/ Long term projects not included.

3/ Assumes 100% occupancy.

4/ Assumes 20% of planned comparison good space is reserved for restaurants and eating places.

Note: Excludes planned retail on the subject site. See Appendix A for Trade Area Maps.

Source: REIS, City of Alexandria, Arlington County, Delta Associates; April 2015.

DA15228
15228 Appdx D- Retail Tenant Analysis, D9-Pipeline
6/11/2015

APPENDIX E:

RETAIL MARKET DATA

TABLE E-1

GROCERY ANCHORED SHOPPING CENTER RENTS & VACANCY

Washington Metro Area | Year-End 2014

# of Centers Surveyed	Jurisdiction	NRSF	Vacant SF	Vacancy Rate	Asking Rent/SF*
7	CITY OF ALEXANDRIA, VA	1,271,102	54,336	4.3%	$39.57
9	ARLINGTON COUNTY, VA	1,619,126	39,132	2.4%	$52.25
87	FAIRFAX COUNTY, VA	15,373,961	474,579	3.1%	$34.87
177	**NORTHERN VIRGINIA TOTAL:**	**31,506,744**	**1,434,317**	**4.6%**	**$32.94**
320	**METROPOLITAN AREA TOTAL:**	**57,259,014**	**2,636,182**	**4.6%**	**$33.52**

**Average rent is weighted by number of centers in each jurisdiction.*

Note: Based on Delta Associates' properitary survey of GASC conducted in Q4 of each year.

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15228 Appdx E- Retail Market DataE-1 YE 2014 GASC
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Source: Delta Associates, April 2015.

TABLE E-2

NEIGHBORHOOD AND COMMUNITY SHOPPING CENTERS RENTS & VACANCY

Suburban Virginia | Year-End 2014

# of Buildings Surveyed	Submarket	NRSF	Vacant SF	Vacancy Rate	Asking Rent/SF*	Avg Free Rent (mos)	Avg. Lease Terms (Yrs)	Tis ($/SF)
23	ARLINGTON/ALEXANDRIA (Anchor)	1,967,000	182,931	9.3%	$23.77	7.1	11.3	$19.96
42	ARLINGTON/ALEXANDRIA (Non-Anchor)	2,983,000	137,218	4.6%	$34.15	6.7	5.3	$19.05
74	SUBURBAN FAIRFAX COUNTY (Anchor)	6,448,000	135,408	2.1%	$17.49	5.9	12.4	$14.64
100	SUBURBAN FAIRFAX COUNTY (Non-Anchor)	6,422,000	404,586	6.3%	$32.18	4.7	5.7	$12.33
540	**NORTHERN VIRGINIA TOTAL:**	**39,808,000**	**2,269,056**	**5.7%**	**$28.38**	**5.0**	**9.1**	**$14.16**

Note: Based on Q4 2014 data from REIS, Inc.

There may be some overlap of Delta Associate's properitary GASC data and REIS' retail data for Neighborhood and Community Shopping Centers.

The Reis database includes neighborhood, and community retail properties in complexes with 5,000 or more square feet. Although the database also may contain selected free-standing, mixed-use, outlet center, power center, and regional properties, these are excluded from inventory, completions, and all other Reis competitive retail statistics.

The Reis Suburban Virginia metro retail market includes: (cities) Alexandria, Fairfax, Falls Church, Manassas, Manassas Park; and (counties) Arlington, Fairfax, Loudoun, and Prince William. The following Census Bureau MSA areas are excluded: (city) Fredericksburg; and (counties) Clarke, Fauquier, Spotsylvania, Stafford, and Warren (VA) and Jefferson (WV).

Source: REIS; Delta Associates, April 2015.

DA15228
15228 Appdx E- Retail Market DataE-2 YE 2014 Neigh&Comm
6/11/2015

TABLE E-3

GROCERY ANCHORED SHOPPING CENTER VACANCY RATES

Washington Metro Area | 2000 - 2014

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
CITY OF ALEXANDRIA, VA	N/A	N/A	N/A	1.5%	1.7%	3.0%	6.7%	2.8%	6.2%	6.4%	7.5%	6.3%	7.2%	4.8%	4.3%
ARLINGTON COUNTY, VA	N/A	N/A	N/A	1.6%	0.9%	0.3%	3.1%	0.4%	4.2%	2.1%	2.3%	4.2%	2.6%	2.4%	2.4%
FAIRFAX COUNTY, VA	1.4%	4.1%	5.4%	2.7%	1.9%	2.1%	0.9%	2.0%	2.3%	4.3%	3.7%	3.4%	3.5%	3.3%	3.1%
NORTHERN VIRGINIA TOTAL:	**2.2%**	**4.9%**	**6.2%**	**3.4%**	**2.8%**	**2.8%**	**1.9%**	**2.4%**	**3.6%**	**5.3%**	**5.3%**	**5.5%**	**5.3%**	**4.9%**	**4.6%**
METROPOLITAN AREA TOTAL:	**2.2%**	**3.3%**	**4.8%**	**3.0%**	**2.8%**	**2.9%**	**2.3%**	**2.3%**	**3.7%**	**5.3%**	**5.6%**	**5.5%**	**4.9%**	**4.7%**	**4.6%**

Source: Delta Associates, April 2015.

DA15228
15228 Appdx E- Retail Market DataE-3 Vac Trend GASC
6/11/2015

TABLE E-4

NEIGHBORHOOD AND COMMUNITY SHOPPING CENTERS VACANCY RATES

Washington Metro Area | 2000 - 2014

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
ARLINGTON/ALEXANDRIA	4.3%	4.2%	3.4%	2.6%	4.6%	2.4%	4.0%	2.3%	3.7%	5.1%	5.4%	6.2%	6.5%	6.6%	6.5%
SUBURBAN FAIRFAX COUNTY	1.8%	2.1%	1.6%	1.9%	1.6%	1.4%	1.9%	1.4%	3.6%	4.9%	5.1%	5.7%	6.0%	5.1%	4.2%
NORTHERN VIRGINIA TOTAL:	**4.4%**	**4.9%**	**4.6%**	**3.2%**	**2.8%**	**3.2%**	**3.4%**	**2.6%**	**4.7%**	**6.4%**	**6.1%**	**6.7%**	**6.9%**	**6.3%**	**5.7%**

Note: Vacancy rates includes both Anchor and Non-Anchor Space in Neighborhood and Community Shopping Centers.

Source: REIS; Delta Associates, April 2015.

DA15228
15228 Appdx E- Retail Market DataE-4 Vac Trend Neigh&Comm
6/11/2015

TABLE E-5

GROCERY ANCHORED SHOPPING CENTER ASKING RENTS (NNN)

Washington Metro Area | 2000 - 2014

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
CITY OF ALEXANDRIA, VA	N/A	N/A	N/A	$37.98	$29.77	$49.17	$49.17	$45.00	$44.53	$42.83	$46.00	$51.63	$53.57	$54.25	$52.25
ARLINGTON COUNTY, VA	N/A	N/A	N/A	$37.98	$29.77	$49.17	$49.17	$45.00	$44.53	$42.83	$46.00	$51.63	$53.57	$54.25	$52.25
FAIRFAX COUNTY, VA	$22.95	$21.53	$21.80	$25.86	$27.06	$32.39	$34.76	$35.38	$36.00	$33.79	$32.64	$32.64	$32.77	$34.18	$34.87
NORTHERN VIRGINIA TOTAL:	**$21.23**	**$21.01**	**$20.53**	**$24.89**	**$25.30**	**$29.68**	**$32.19**	**$33.61**	**$33.51**	**$31.29**	**$30.83**	**$31.15**	**$31.47**	**$31.81**	**$32.94**
METROPOLITAN AREA TOTAL:	**$21.76**	**$20.90**	**$20.46**	**$24.27**	**$24.60**	**$30.19**	**$31.91**	**$33.16**	**$33.71**	**$31.77**	**$31.00**	**$31.65**	**$32.04**	**$32.76**	**$33.52**

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15228 Appdx E- Retail Market DataE-5 Rent Trend GASC
6/11/2015

Source: Delta Associates, April 2015.

TABLE E-6

NEIGHBORHOOD AND COMMUNITY SHOPPING CENTERS ASKING RENTS

Washington Metro Area | 2000 - 2014

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
ARLINGTON/ALEXANDRIA	$25.25	$26.02	$26.47	$27.32	$28.57	$29.94	$31.57	$32.56	$32.86	$31.77	$32.32	$32.61	$31.95	$32.06	$34.15
SUBURBAN FAIRFAX COUNTY	$22.74	$24.13	$25.18	$26.06	$27.37	$29.09	$30.98	$32.24	$31.97	$31.32	$31.28	$31.54	$31.61	$31.79	$32.18
NORTHERN VIRGINIA TOTAL:	**$20.92**	**$21.98**	**$22.73**	**$23.39**	**$24.66**	**$26.08**	**$27.60**	**$28.53**	**$28.52**	**$27.73**	**$27.58**	**$27.64**	**$27.70**	**$27.75**	**$28.38**

Note: Asking Rents includes both Anchor and Non-Anchor Space in Neighborhood and Community Shopping Centers.

Source: REIS; Delta Associates, April 2015.

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15228 Appdx E- Retail Market DataE-6 Rent Trend Neigh&Comm
6/11/2015

EXECUTED RETAIL LEASES
SELECTED COMPARABLES IN THE SUBJECT'S VICINITY
2008 - 2014

Lease #	Tenant Type	Address	City	Submarket	Yr. of Lease	Term in Yrs.	SF Leased	Rate Per SF	Services	Escalations	TI PSF	Free Rent in Mos.
1	Apparel	7694 Richmond Highway	Alexandria	Alexandria	2014	10	15,000	$20.00				
2	Apparel	610 King Street	Alexandria	Old Town Alexandria			10,000	$45.00				
3	Apparel	628 King Street	Alexandria	Old Town Alexandria			7,000	$70.00				
4	Apparel	903 King Street	Alexandria	Old Town Alexandria	2013	10	4,326	$38.14				
5	Apparel	110 S. Union Street	Alexandria	Old Town Alexandria	2012	5	1,000	$44.45	NNN			
6	Apparel	1127 King Street	Alexandria	Old Town Alexandria	2012	6	798	$41.25	NNN			
7	Bank	700 S. Washington Street	Alexandria	Old Town Alexandria	2013	10	1,200	$40.00	NNN			
8	Beauty / Personal Care	1925 Ballenger Avenue	Alexandria	Alexandria	2013	10	1,401	$43.00				
9	Beauty / Personal Care	6090 Rose Hill Drive	Alexandria	Alexandria	2014	10	4,109	$18.00			$28.96	
10	Beauty / Personal Care	1911 Ballenger Avenue	Annandale	Alexandria	2012	10	1,719	$30.00				
11	Beauty / Personal Care	534 John Carlyle St	Alexandria	Alexandria	2012		1,207	$35.00				12
12	Beauty / Personal Care	615 King Street	Alexandria	Old Town Alexandria			5,000	$160.00				
13	Beauty / Personal Care	600 King Street	Alexandria	Old Town Alexandria	2013	10	1,324	$70.00				
14	Beauty / Personal Care	500 N Henry Street	Alexandria	Old Town Alexandria	2013	5	927	$32.00			$37.75	
15	Education	4910 Brenman Park Drive	Alexandria	Alexandria	2012	10	1,700	$25.00				
16	Home / Home Improvement	7684 Richmond Highway	Alexandria	Alexandria		10	10,000	$38.00				
17	Home / Home Improvement	326 King Street	Alexandria	Old Town Alexandria	2013		5,970	$53.00			$80.00	
18	Home / Home Improvement	614 King Street	Alexandria	Old Town Alexandria	2008		9,000	$45.00				
19	Home / Home Improvement	210 S. Union Street	Alexandria	Old Town Alexandria	2013	3	1,500	$32.00	NNN			
20	Merchandise	6211 N Kings Highway	Alexandria	Alexandria	2013	10	10,908	$23.65				
21	Merchandise	504 John Carlyle St	Alexandria	Alexandria	2010		2,500	$35.00				
22	Merchandise	526 Fayette Street	Alexandria	Old Town Alexandria	2013	5	5,000	$21.00				
23	Merchandise	1219 King Street	Alexandria	Old Town Alexandria	2013	5	2,350	$32.00	NNN		$10.00	2
24	Restaurant	601 King Street	Alexandria	Alexandria	2010		1,700	$60.00				
25	Restaurant	7732 Richmond Highway	Alexandria	Alexandria			2,000	$38.00				
26	Restaurant	4911 Brenman Park Drive	Alexandria	Alexandria	2011	5	5,071	$11.83				
27	Restaurant	NA	Alexandria	Alexandria	2011	10	1,200	$32.50		3% yr 2		
28	Restaurant	1800 Diagonal Road	Alexandria	Alexandria	2011	10	7,814	$44.00				
29	Restaurant	4911 Brenman Park Drive	Alexandria	Alexandria	2011	10	1,400	$25.00				
30	Restaurant	249 S. Van Dorn Street	Alexandria	Alexandria	2011	10	1,493	$34.00				
31	Restaurant	6911 Telegraph Road	Alexandria	Alexandria	2013	10	1,500	$32.00				
32	Restaurant	11110 Lee Highway	Alexandria	Alexandria	2012		2,500	$40.00				
33	Restaurant	11110 Lee Highway	Alexandria	Alexandria	2011		2,500	$40.00				
34	Restaurant	6255 Little River Turnpike	Alexandria	Alexandria	2013	5	7,958	$21.00				
35	Restaurant	Beulah Road & Telegraph Road	Alexandria	Alexandria	2013	10	1,962	$42.00				
36	Restaurant	540 John Carlyle Street	Alexandria	Alexandria	2012	5	3,107	$34.00				
37	Restaurant	2003A Mt. Vernon Ave	Alexandria	Alexandria	2010		1,577	$30.00				
38	Restaurant	540 John Carlyle St	Alexandria	Alexandria	2010		1,905	$25.00			$20.00	
39	Restaurant	510 John Carlyle St	Alexandria	Alexandria	2012		1,843	$38.00				
40	Restaurant	3227 Duke Street	Alexandria	Alexandria			1,200	$48.44				
41	Restaurant	2361 Eisenhower Ave	Alexandria	Alexandria			2,075	$34.64				
42	Restaurant	3674 King St	Alexandria	Alexandria			1,200	$59.25				
43	Restaurant	6110 Rose Hill Dr	Alexandria	Alexandria			1,200	$46.51				
44	Restaurant	6230-D N Kings Hwy	Alexandria	Alexandria			1,108	$41.08				
45	Restaurant	5810 Kingstowne Ctr Dr	Alexandria	Alexandria			1,200	$41.46				
46	Restaurant	1470 N Beauregard St #A	Alexandria	Alexandria			1,612	$54.01				
47	Restaurant	1800 Duke St	Alexandria	Alexandria			1,674	$36.15				
48	Restaurant	275 South Van Dorn St	Alexandria	Alexandria			1,493	$45.95				
49	Restaurant	8768 Richmond Hwy	Alexandria	Alexandria			1,800	$20.11				
50	Restaurant	7868 Richmond Hwy	Alexandria	Alexandria			900	$62.60				

Source: Transwestern, KLNB, Rappaport; Delta Associates, April 2015.

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TABLE E-7

EXECUTED RETAIL LEASES
SELECTED COMPARABLES IN THE SUBJECT'S VICINITY
2008 - 2014

Lease #	Tenant Type	Address	City	Submarket	Yr. of Lease	Term in Yrs.	SF Leased	Rate Per SF	Services	Escalations	TI PSF	Free Rent in Mos.
51	Restaurant	407 E Braddock Rd	Alexandria	Alexandria			1,250	$11.27				
52	Restaurant	7566 Telegraph Rd	Alexandria	Alexandria			1,500	$39.05				
53	Restaurant	6224 Little River Turnpike	Alexandria	Alexandria			1,200	$86.98				
54	Restaurant	3825 Jefferson Davis Hwy	Alexandria	Alexandria			1,195	$58.74				
55	Restaurant	3829 Mount Vernon Ave	Alexandria	Alexandria			1,542	$31.67				
56	Restaurant	4553 Duke St	Alexandria	Alexandria			2,000	$37.25				
57	Restaurant	1506 1512 King St	Alexandria	Alexandria			1,250	$42.86				
58	Restaurant	1510 Belle View blvd	Alexandria	Alexandria			2,300	$10.33				
59	Restaurant	5601 General Washington Drive	Alexandria	Alexandria			1,800	$27.82				
60	Restaurant	320 King Street	Alexandria	Alexandria			1,892	$41.86				
61	Restaurant	702 King Street	Alexandria	Old Town Alexandria	2012	10	4,270	$37.40				
62	Restaurant	801 King Street	Alexandria	Old Town Alexandria			4,000	$35.00				
63	Restaurant	701 King Street	Alexandria	Old Town Alexandria	2008		2,400	$100.00				
64	Restaurant	500 King Street	Alexandria	Old Town Alexandria			5,000	$45.00				
65	Restaurant	532 King Street	Alexandria	Old Town Alexandria			1,000	$60.00				
66	Restaurant	700 King Street	Alexandria	Old Town Alexandria			2,500	$70.00				
67	Restaurant	725 King Street	Alexandria	Old Town Alexandria			5,500	$32.00				
68	Restaurant	607 King Street	Alexandria	Old Town Alexandria	2013		5,000	$55.00				
69	Restaurant	101 N Union Street	Alexandria	Old Town Alexandria	2013	10	4,070	$42.00				
70	Restaurant	500 N Henry Street	Alexandria	Old Town Alexandria	2013	10	1,765	$27.00			$40.00	
71	Restaurant	3800 Lee Highway	Arlington	Clarendon/Courthouse	2012	10	1,038	$37.00	NNN	3.0%	$10.00	
72	Restaurant	1725 Duke Street	Alexandria	Old Town Alexandria	2008	10	2,000	$44.30	NNN	3.0%		
73	Restaurant	702 King Street	Alexandria	Old Town Alexandria	2012	10	4,270	$37.47	NNN			
74	Restaurant	118 King Street	Alexandria	Old Town Alexandria	2009	10	3,378	$27.00	NNN	3.0%		
75	Restaurant	500-540 John Carlyle Street	Alexandria	Old Town Alexandria	2013	5	1,873	$38.00	NNN			
76	Restaurant	101 N. Union Street	Alexandria	Old Town Alexandria	2013	5	3,700	$47.00	NNN		$50.00	
77	Restaurant	Potomac Yards	Arlington	Arlington	2011	10	1,502	$40.70				
78	Restaurant	Potomac Yards	Arlington	Arlington	2011	10	5,753	$39.91				
79	Restaurant	Potomac Yards	Arlington	Arlington	2008	10	6,719	$35.70				
80	Restaurant	Potomac Yards	Arlington	Arlington	2008	10	4,558	$43.56				
81	Services	504 Van Dorn Street	Alexandria	Alexandria	2009	5	1,500	$33.00				
82	Services	504 S Van Dorn Street	Alexandria	Alexandria	2011	3	1,600	$26.25		$10 yr 2		
83	Services	8723 Cooper Road	Alexandria	Alexandria	2011	10	2,127	$36.00				
84	Services	123 N Pitt St.	Alexandria	Alexandria	2011	5	2,381	$27.61				
85	Services	6325 Richmond Highway	Alexandria	Alexandria	2011	5	3,096	$25.00				
86	Services	5010 Duke Street	Alexandria	Alexandria	2011	2	757	$23.78				
87	Services	212 West Glebe Road	Alexandria	Alexandria	2013	3	2,630	$23.00				
88	Services	277 South Washington Street	Alexandria	Alexandria	2012	10	3,768	$41.00				
89	Services	1925 Ballenger st	Alexandria	Alexandria	2012		1,700	$30.00			$50.00	12
90	Services	2231 Eisenhower Ave	Alexandria	Alexandria	2009		3,567	$27.25				
91	Services	400 King Street	Alexandria	Old Town Alexandria	2013		8,000	$55.00				
92	Services	500 N Henry Street	Alexandria	Old Town Alexandria	2013	10	1,054	$23.00				
93	Services	1025 N Fillmore Street	Arlington	Clarendon/Courthouse	2012	10	2,157	$30.00	FS	5.0%		
94	Services	1309 King Street	Alexandria	Old Town Alexandria	2012	3	1,000	$24.00	NNN			
95	Services	Potomac Yards	Arlington	Arlington	2011	10	2,344	$30.95				
96	Services	Potomac Yards	Arlington	Arlington	2010	8	1,597	$49.00				
97	Services	Potomac Yards	Arlington	Arlington	2009	10	2,500	$39.06				
98	Services	Potomac Yards	Arlington	Arlington	2008	10	1,928	$47.57				
					Overall Average:	**8**	**3,009**	**$39.74**	**--**	**3.0%**	**$36.30**	**8.7**

Source: Transwestern, KLNB, Rappaport; Delta Associates, April 2015.

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APPENDIX F:

CASE STUDIES: NON-TRADITIONAL ANCHORS IN RETAIL AREAS

VILLAGE AT SHIRLINGTON
Arlington, Virginia

Location: Five miles southwest of the District of Columbia in Arlington, Virginia, and situated along I-395, the Village at Shirlington lies at the intersection of South Quincy Street and Campbell Avenue (formerly 28th Street South).

Developer: Federal Realty Investment Trust, in partnership with Arlington County. Residential units were developed by The Bozzuto Group, Trammell Crow Company, and The Ed Peete Company. A 142-room Hilton Garden Inn was developed by Huntington Hotel Group.

Year Completed: Shirlington's Phased Development Site Plan was created in 2000. Signature Theatre and the Shirlington Library, two of Shirlington's anchors, opened in 2007.

Uses: Retail (+/- 197,000 SF), office (+/- 64,000 SF), residential (+/- 600 apartments and condominiums), and hotel (142 rooms). Also, live theater complex and public library.

Major Tenants: Major tenants include Harris Teeter (28,408 SF), AMC Loews Shirlington 7 (22,926 SF), News Hour Productions/WETA (18,305 SF), Carlyle Grand Cafe (12,435 SF), and Association for Unmanned Vehicle Systems International (12,111 SF). Others include Capitol City Brewing, Busboys & Poets, My Thrive Pilates, and Cheesetique. Signature Theatre resides in a 48,000 SF facility and the Shirlington Library, which shares the building with Signature, occupies 15,000 SF

Funding: Signature Theatre invested heavily in its new facility and it, along with Arlington County (owner of the facility in which the theater and library reside), entered into a public-private partnership. Signature underwent a major fundraising effort, raising $12 million to complete interior finishes, while Arlington County underwrote the cost of the building's core and shell, a cost of $5.5 million for Signature's portion. The county used general obligation bonds to pay for the structure. Elsewhere in Shirlington, the county extended Campbell Avenue (then 28th Street) one block westward and one block to the north. Furthermore, it contributed 2.5 acres of land, underwrote risk, provided public parking, and issued loans to the developer, which included favorable terms for the county (i.e., earlier payback should development occur faster than anticipated and/or generate greater returns than expected). Originally, the overall leverage was $1 of county funds per $24 of private. But with the project's ultimate success, it was eventually reduced to $1:$42.

Non-Traditional Uses & Impact: Non-traditional uses at the Village at Shirlington (Signature Theatre in particular) have helped Shirlington become a 24-7 community. In a 2009 study, Arlington Commission for the Arts analyzed the theater's economic impact. Signature Theatre has two theater spaces with a total combined capacity of 390 and in 2008, it had a total of 401 performances. Using intercept surveys completed by 100 patrons, the Commission found that 53% of Signature Theatre attendees ate prior to shows, with an average dining tab of $32, and that 25% intended to go out afterward. And with handout surveys completed by 164 Signature patrons, the Commission further found that 67% of attendees ate prior to shows, spending $54 to $75 each, and that 21% planned to go out afterward, spending $39 to $53. With the results of the handout survey, the Commission estimated annual audience expenditures before and after performances to range from $1.7 million (based on 50% theater attendance) to $4.8 million (based on 100% theater attendance). Additional findings showed that Village at Shirlington restaurants noticed an increase in early seatings resulting from Signature patrons

VILLAGE AT SHIRLINGTON
CONTINUED

and that Signature patrons considered Shirlington's parking and dining options important in their decisions to attend Signature performances.

More recently, a handful of retailers and restaurant closed their Village at Shirlington locations in 2014, with some citing a drop in business and a lack of foot traffic, according to news reports. Remaining businesses disagree, however, claiming foot traffic among both retailers and restaurants in Shirlington to be better than ever.

ROCKVILLE TOWN SQUARE
Rockville, Maryland

Location: In the heart of downtown Rockville, Maryland, and situated along Rockville Pike, Rockville Town Square is two blocks from the Rockville Metrorail station and is within one mile of I-270.

Developer: Federal Realty Investment Trust, owner of the now demolished Rockville Mall (the site's predecessor), entered into a public-private partnership with the City of Rockville and Montgomery County. The team ultimately selected RD Rockville, a collaboration of Ross Development & Investment and DANAC Corporation, to be its private development partner. State and federal government also participated.

Year Completed: 2007

Uses: Retail (+/- 181,000 SF), residential (648 units), arts and community center (40,000 SF), business innovation center (23,000 SF), library (100,000 SF), and a public plaza (28,000 SF). Included is a 7,200 SF outdoor ice skating rink, the largest in Montgomery County and the largest between Washington, DC, and Baltimore.

Major Tenants: Major retail tenants include Dawson's Market (25,029 SF), Gold's Gym (20,095 SF), CVS (12,823 SF), and Gordon Biersch (9,110 SF). Non-traditional anchors include VisArts (40,000 SF), with resident artist studios, galleries, event, and meeting space; Rockville Innovation Center (23,000 SF), with flexible office space for up-and-coming companies and entrepreneurs; and Montgomery County's flagship public library (100,000 SF), with 200,000 titles.

Funding: To make way for redevelopment, the City of Rockville demolished the aging Rockville Mall in 1995 and spent $8 million to relocate its tenants. Later, in 2001, it approved a Town Center Master Plan, which identified Rockville Town Square as its first phase of development. Overall, $360 million was spent to develop Rockville Town Square, made up of $260 million in private funds and $100 million in public funds (including $60 million from the City, with $40 million designated for streets, sidewalks, and public garages). Montgomery County funded the library at a cost of $26.3 million and further contributed $12 million over six years to cover project infrastructure costs. Separately, the State of Maryland paid several million dollars for infrastructure and public parking and the federal government provided funding for pedestrian improvements. Private loans were secured by RD Rockville in the amounts of $34 million, $103.2 million, and $73.6 million, while Federal Realty paid RD Rockville a fixed price for the retail shells.

Non-Traditional Uses & Impact: Utilizing its non-traditional uses and other locations within Rockville Town Square, management and tenants host regular events to stimulate traffic throughout the project. For instance, Friday Night Live provides live entertainment on the Dawson's Market Stage between May and September, while Dawson's weekly Farmer's Market attracts those looking for locally grown produce and baked goods May through October. Elsewhere, Zumba on the Square, hosted by Gold's Gym, offers weekly outdoor fitness in the town square between April and October. Separately, Mommy & Me (& Daddy Too!) convenes monthly on the square to promote active learning and creative play and VisArts partners with the city to offer arts education, exhibitions, professional artist development, and community outreach . Also, the annual Friends of the Library Book Sale, located in the library, and the annual A-RTS Festival, a fine arts festival with 160 master artisans, musicians, interactive art, and

ROCKVILLE TOWN SQUARE
CONTINUED

artisanal foods, are both scheduled for the spring. Lastly, the outdoor skating rink draws 40,000 skaters per season.

As to whether these events and non-traditional uses have been good for business and if Rockville Town Square has proven to be a success, shortly after the project's opening, ULI noted a positive economic impact with sales and income taxes rising such that public costs would be recouped within a decade. That said, more recently in 2014, a string of retail and restaurant closures occurred, with nine of 49 retail units vacant at year-end (down to seven today). Business owners claim that a lack of foot traffic is not the problem and that, with all of the events held, Rockville Town Square remains vibrant. Yet, while foot traffic is high, sales are not, with the harsh winter and sluggish economy cited as reasons behind the slowdown in consumer spending. Furthermore, retailers worry that paying customers are deterred by a lack of easy parking and street closures during events. In total, there are a reported 2,000 garage, surface lot, and on-street spaces, with about 900 unrestricted spaces in the three public garages provided free of charge for two hours. Federal Realty has declared this to be adequate for customers. Looking ahead, there is hope among tenants that an improving economy, coupled with ongoing residential, hotel, and parking development in the area surrounding Rockville Town Square, will stimulate sales activity in the months ahead.

MOSAIC DISTRICT
Merrifield, Virginia

Location: Located at the intersection of Lee Highway and District Avenue in Merrifield, Virginia (Fairfax County), Mosaic District sits just outside the Capital Beltway and about one mile south of the Dunn Loring Metrorail station.

Developer: Mosaic District was master developed by Edens, while residential was developed by EYA, Avalon Bay, and Mill Creek and the hotel was developed by LodgeWorks.

Year Completed: Phase I opened in 2012, with Phase II breaking ground shortly thereafter.

Uses: Retail and restaurant (+/- 500,000 SF in Phases I & II), office (75,000 SF), residential (137 townhomes, 782 apartments in Phases I & II), and hotel (150 rooms). Also included is a one-acre park.

Major Tenants: Major retail tenants include Target (168,900 SF), Angelika Film Center (eight screens, 42,844 SF), Great Gatherings (16,520 SF), Neiman Marcus Last Call Studio (15,200 SF), and MOM's Organic Market (12,000 SF). Smaller retailers and restaurants include New Balance, Matchbox, My Eye Dr, Sweetgreen, Cava, Taylor Gourmet, Dawn Price Baby, and Anthropologie. Other anchors consist of Hyatt House (150 rooms) and Customink (office, 57,867 SF), while Strawberry Park (a one-acre park) serves as the project's non-traditional anchor.

Funding: In 2009, Fairfax County created its first community development authority, the Mosaic Community Development Authority (CDA), and formed a public-private partnership with Edens. In 2011, the CDA issued and sold bonds of nearly $66 million to fund public infrastructure improvements, including roads and streetscaping, as well as the one-acre park. To do this, it utilized tax increment financing (TIF), along with multiple backup special assessments to cover potential shortfalls. Specifically, Special Obligation Revenues Bonds in the aggregate amount of $65,650,000 were issued, consisting of two separate series, namely Revenue Bonds/Series 2011A (Tax-Exempt) in the amount of $46,980,000 and Revenue Bonds/Series 2011A-T (Federally Taxable) in the amount of $18,670,000. In return, Edens committed to repaying the debt with future property taxes. The balance of the development costs were funded privately, with Edens financing them internally using capital from three pension fund investors (i.e., New York State Teachers' Retirement System, the State of Michigan Retirement System, and a J.P. Morgan fund) and tapping into revolving credit established with a consortium of banks. Furthermore, Target reportedly paid $43.2 million to purchase its 168,900 SF space.

Non-Traditional Uses & Impact: Mosaic District's non-traditional uses remain well programmed and active throughout the year. In Strawberry Park, the one-acre publicly funded park with interactive fountains and other welcoming features, there are weekly activities, such as Yoga in the Park (seasonal, hosted by Spark Yoga), Films in the Park (seasonal), and Stories in the Park (live interactive performances from storytellers for those ten and under). Annual events include the Holiday Tree Lighting and the Cooking Light & Health Fit Foodie 5K Race. Elsewhere, at the Angelika Film Center, an arthouse cinema and one of only four in the U.S., regular programming consists of Crybaby Matinees, Student Tuesdays, Baby Boomer Thursdays, and Sunset in the Lounge, while larger-scale annual events include the Northern Virginia Film Festival (funded through sponsorships, partnerships with local businesses, and ticket sales). Elsewhere in Mosaic District, the Mosaic Central Farm Market, held weekly in season, hosts 30 venders offering fresh vegetables, meats, and other food products. Lastly, Edens has partnered

MOSAIC DISTRICT
CONTINUED

with local artists, designers, and students to create Mosaic Yards, a community arts project involving the decoration of barricades during further construction of the development.

As to whether these uses have stimulated foot traffic and sales among Mosaic District's other uses, a clear link is not obvious. That said, retailers promote Strawberry Park as adding to the complete Mosaic District experience. Furthermore, Edens broke ground on Phase II of the Mosaic District just one year after the opening of Phase I, which speaks well of the project's success. Today, Edens reports ten of 66 retail spaces to be available, comprising a total of 18,930 SF. As for residential, EYA's townhomes began selling quickly before construction even began, with 30 units sold within the first 30 days. EYA reported in 2013 that "demand is off the chart." Separately, parking and access do not seem to be a major issue at Mosaic District. There are 2,000 free parking spaces in three garages, 150 on-street spaces, complimentary electric car charging stations, and a shuttle running from Mosaic District to the Dunn Loring Metrorail station every 15 minutes. Overall, Mosaic District is noted as being a "bustling town center" by some and as "a perfect marriage of convenience and culture," "a hip area full of many activities," and offering "something for every type of enthusiast" by others.

THE YARDS
Southeast Washington, DC

Location: Bordered by First and M Streets SE, the Navy Yard, and the Anacostia River, The Yards sits on 42 acres in the Capitol Riverfront neighborhood of Washington, DC. It is less than one mile from the U.S. Capitol and is served by the Navy Yard-Ballpark Metrorail station.

Developer: Following federal legislation enacted in 2000, which enabled the site to be leased, sold, or co-developed with a private development company, the U.S. General Services Administration awarded the 42-acre property to Forest City Washington. In 2014, PN Hoffman agreed to purchase a portion of the site for the development of condominiums.

Year Completed: Construction began in 2007, with the first phase opening in 2010. Construction continues and full build-out is expected to be a 20-year undertaking.

Uses: Retail/restaurant/service/entertainment (400,000 SF at build-out), office (1.8 million SF at build-out), and residential (2,800 units at build-out). Also included is a 5.5-acre public park.

Major Tenants: Major retail tenants include Harris Teeter (50,000 SF) and Vida Fitness (28,000 SF). Others include Blue Jacket Brewery (7,300 SF), Osteria Morini (4,200 SF), and Unleashed by Petco. In addition, The Yards serves as the temporary home for a non-traditional tenant, namely Trapeze School New York, which will soon be relocated within The Yards to a 50,000 SF parcel to make way for PN Hoffman's condo development. Other non-traditional uses include Yards Park and the Anacostia Riverwalk Trail. Yards Park, the project's cultural anchor, is a 5.5-acre park designed as "a series of outdoor 'rooms' organized around the central defining elements of water and topographic change," while the Anacostia Riverwalk Trail will, at completion, be a regional trail extending 20 miles through the District of Columbia and another 60 miles in Maryland. Looking ahead, a future anchor at The Yards will be a 16-screen ICON movie theater, now under development by Forest City. It should be noted that the two-million-square-foot headquarters of the U.S. Department of Transportation sits adjacent to The Yards.

Funding: Completed in 2010, Yards Park, a terraced performance venue with a community water feature and biking and jogging trails, was the result of a public-private partnership between the U.S. GSA, the District of Columbia, and Forest City. Designed and constructed by Forest City and financed by the District of Columbia, Yards Park is owned by the District of Columbia (conveyed by the U.S. GSA) and is managed by the Capitol Riverfront Business Improvement District (BID). Specifics regarding the park's financing include $42 million in PILOT (i.e., Payment-In-Lieu-of-Taxes) funds, which were generated by the District of Columbia selling a bond against the future real property taxes to be generated by surrounding development. To make this happen, Forest City negotiated with the GSA the waiving of its purchase option on the building housing the Department of Transportation, which resulted in a credit-worthy property tax stream backed by the federal government and allowed for attractive debt terms. In fact, the debt terms were attractive enough that the District of Columbia netted enough funds to cover development of Yards Park and another $69 million to use elsewhere. In the end, the park was funded with no pledge of the District of Columbia's credit or spending from the general fund. As for ongoing operations of Yards Park, they are funded by a special assessment paid by Forest City, along with a portion of restaurant sales, tax revenues, naming rights, event proceeds, and other revenues. In 2013, revenues from events and sponsorships accounted for about one-fourth of the operating budget, as reported by ULI.

THE YARDS
CONTINUED

Non-Traditional Uses & Impact: Yards Park is not only The Yards' cultural anchor, but is also the centerpiece of the entire Capitol Riverfront neighborhood. ULI notes that the park "seeks to bring Washingtonians to the long-neglected Anacostia riverfront, provide a transformative and vibrant public space, and generate social, economic, and ecological value." While many are drawn to the park for its engaging blend of plantings, water features, public art, pathways, and sculpture bridge, others are drawn there to attend the many events that are programmed throughout the year. These include Noon Yards Eve and Ice Yards during the winter, Bard in the Yard and the MS Walk in the spring, and the Friday Night Concert Series and Jazz Fest at The Yards over the summer. (Other festivals held elsewhere in The Yards include Cloverfest, the Cherry Blossom Beer & Wine Festival, Snallygaster, and DC VegFest.) As for whether Yards Park is considered a success, in 2013, the Washington Post named it a DC "fitness destination," where "there are people lounging around along the boardwalk, taking a load off after a long bike ride; kids are splashing around in the fountains, couples are dancing to live music and dogs are walking their owners — all with a picturesque view of the Anacostia River." Also in 2013, ULI honored Yards Park with its Urban Open Space Award, which recognized the park of its daily use by a broad spectrum of people, its economic impact on the surrounding neighborhood, and its overall contributions to physical, social, and economic health.

MONROE STREET MARKET
Northeast Washington, DC

Location: Spanning a five-block area in the Brookland community of Washington, DC, Monroe Street Market sits adjacent to the Brookland-CUA Metrorail station, across the street from Catholic University, and three miles north of the U.S. Capitol.

Developer: The Bozzuto Group, in partnership with Abdo Development, Pritzker Realty Group, and The Catholic University of America.

Year Completed: The $200 million mixed-use multiphase project opened in 2014.

Uses: Retail (830,000 SF), residential (720 units and 45 townhomes), artist studios (15,000 SF, 27 studios, 300 to 625 SF each), and a community center (3,000 SF). Also included is an open-air pedestrian plaza.

Major Tenants: The project's retail anchor is Barnes & Noble, with a 14,000 SF store. The bookstore was created in partnership with The Catholic University and includes a full-scale Barnes & Noble and a separate section devoted to university textbooks and branded gear. Other retailers include Busboys & Poets (7,400 SF), &pizza, and Potbelly Sandwich Works. Non-traditional anchors include Arts Walk, an open-air pedestrian plaza, and Edgewood Arts Community Building, a multi-use arts space that serves as a hub for community events and activities, readings, rehearsals, and workshops.

Funding: No public subsidies of any kind were used in the development of Monroe Street Market. The Catholic University offered the land for development, putting five city blocks back into the city's tax base. Through a competitive process, Abdo won the right to purchase the site. Project financing consisted of a construction loan provided by Bank of America, TD Bank, and Fifth Third Bank, along with equity funded by Bozzuto, Abdo, and Pritzker.

Non-Traditional Uses & Impact: The Arts Walk, flanked by 27 ground-floor artist studios, is the project's non-traditional anchor. A pedestrian-only corridor running along 8th Street NE, between Michigan Avenue NE and Monroe Street NE, and leading to the Brookland Metrorail station, the Arts Walk hosts live performances and markets throughout the year. In December, Totally Bazaar, a "holiday shopping extravaganza," stretches along the Arts Walk. During the spring, summer, and fall months, the Arts Walk is home to the weekly Historic Brookland Farmer's Market, as well as Arts on 8th, a weekly music, dance, and crafts festival held on Thursdays, Fridays, and Saturdays. Also, the monthly Third Thursday Open Studios allows artists to open their studios along the Arts Walk and provides visitors with the opportunity to meet the artists, buy art, and participate in the various activities offered. Overall, the Arts Walk and its various events and activities have generated interest among the community. Historically, Brookland has not been a destination neighborhood, but the Arts Walk and Monroe Street Market are expected to improve the community's cultural offerings and make Brookland a safer place. To further ensure its success, the developers, as part of a $210,000 community benefits package, have contributed $25,000 to the District of Columbia, which it will use to provide $5,000 grants to nearby businesses for neighborhood improvements, thereby building the Brookland "brand" as an attractive destination and ultimately increasing foot traffic and generating sales.

APPENDIX G:

WASHINGTON AREA ECONOMY

THE WASHINGTON AREA ECONOMY
FIRST QUARTER 2015

WASHINGTON AREA ECONOMY SHOWS SIGNS OF IMPROVEMENT

While 2014 was a weak year overall for the Washington metro area's economy, there are signs of improvement lately. There were 46,300 jobs added to the local economy in the 12 months ending January 2015. These numbers compare to the metro area's 20-year annual average of 41,700 jobs gained and expansion cycles when the region has added 50,000 to 80,000 jobs annually.

It is our belief that the worst of the impact of Federal government right-sizing is now behind us:

- Federal government employment layoffs are less and less each month.
- Federal government procurement increased in 2014 for the first time in three years.
- Private sector federal contractors are figuring out how to shift their focus to the private sector.
- The Administration's new budget calls for an 8% increase in Federal spending, much of which will benefit the Washington region. Time will tell how it fares in a GOP Congress!

As the Washington economy depends more on its private sector than the Federal government, the upside resides in the region's highly skilled and well–educated labor force. For example, Arlington was recently ranked by NerdWallet as the best city for young entrepreneurs based on access to funds, networking, mentorship, and the local economy. More initiatives will need to be put in place to take advantage of such conditions. Creating a supportive environment for new companies, especially tech companies, will be critical in order to spur future growth.

ECONOMIC HIGHLIGHTS
WASHINGTON METRO AREA

PAYROLL EMPLOYMENT

3.1 million — at January 2015

JOB CHANGE

▲ 46.3 thousand — 12 months ending January 2015

UNEMPLOYMENT RATE

4.9% at January 2015 — down from 5.3% one year ago

INFLATION

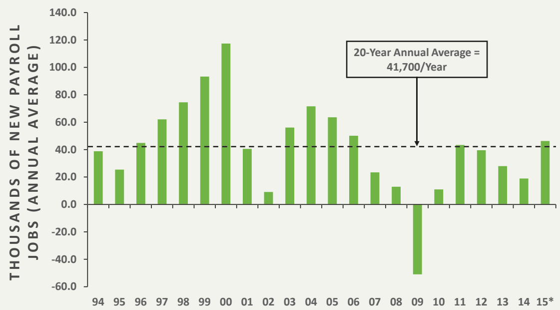
▼ 0.2% — 12 months ending January 2015

HOUSING PRICES

▲ 1.5% — for the year 2014

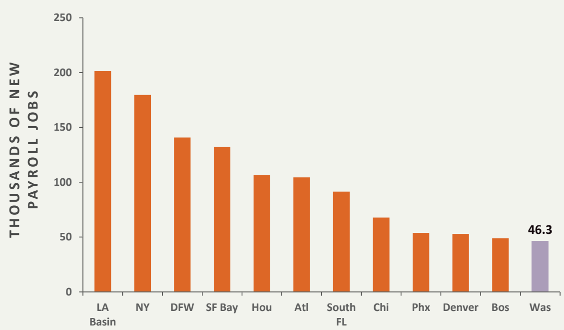
Source: Bureau of Labor Statistics, S&P/Case-Shiller; March 2015.

PAYROLL JOB GROWTH
Washington Metro Area



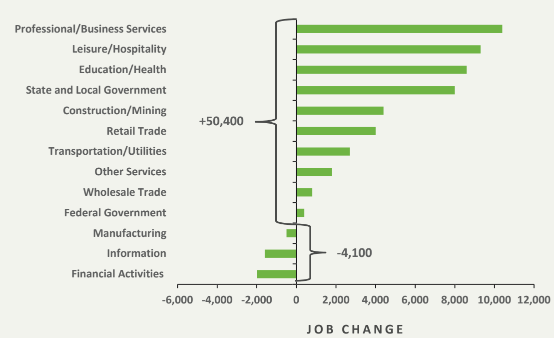
**12 months ending in January 2015.*
Source: Bureau of Labor Statistics, Delta Associates; March 2015.

PAYROLL JOB GROWTH
Selected Large Metro Areas | 12 Months Ending January 2015



Source: Bureau of Labor Statistics, Delta Associates; March 2015.

PAYROLL JOB GROWTH
Washington Metro Area | 12 Months Ending January 2015



Source: Bureau of Labor Statistics, Delta Associates; March 2015.

Steady job growth, even at modest levels for an expansion cycle, will keep the region's unemployment rate low. In January 2015, the area's unemployment rate was at 4.9%, the fourth lowest rate among major metros. We expect the Washington metro area to slowly but successfully adjust to this new economic environment. Growth in the private sector combined with pent-up demand for goods and services will spur job growth for the balance of this cycle, likely through 2018.

PAYROLL JOBS

The Washington metro ranks seventh in population among the nation's metro areas, with 5.9 million residents. With 3.1 million payroll jobs, the Washington metro area ranks as the fifth-largest job market, behind New York, LA Basin, Chicago, and Dallas/Ft. Worth. The Washington metro area economy added 46,300 new payroll positions in the 12 months ending January 2015 – a bit above the 20-year annual average of 41,700 and less than in past recovery cycles, which averaged 60,000 to 100,000. We expect to see steady improvement over the next few years, however.

The Washington metro area recorded job gains of 46,300 in the 12 months ending January 2015. Other metro areas with larger private sectors continue to outpace it in job gains. The LA Basin, New York, DFW, SF Bay, and Houston are the leaders in job growth, spurred by growth in Professional/ Business Services, Trade/Transportation/Utilities, and Energy.

PAYROLL JOBS BY SECTOR

The top four sectors for job growth in the Washington metro area are Professional/Business Services, Leisure/ Hospitality, Education/Health, and State/Local Government – with a total of 36,300 new jobs added to the economy in these four sectors alone. Notably, the Professional/Business Services sector added the most jobs during this period, after averaging a net loss of jobs in 2014. This is significant, because jobs created in the Professional/Business Services sector requires a high percentage of office-using positions. Job growth was partially offset by three industries that experienced losses. The Financial Activities sector lost 2,000 jobs, while the Information and Manufacturing sectors lost 1,600 and 500 jobs, respectively, during the 12 months ending January 2015.

Federal austerity measures continue to keep spending tight for Federal agencies and are unlikely to ease until at least 2016, depending on what gets approved for the FY 2016 budget. Of note, the Federal government is not laying off workers; rather, a hiring freeze has prevented hiring for many positions vacated due to retirement or workers leaving for other positions outside the Federal government.

UNEMPLOYMENT RATE

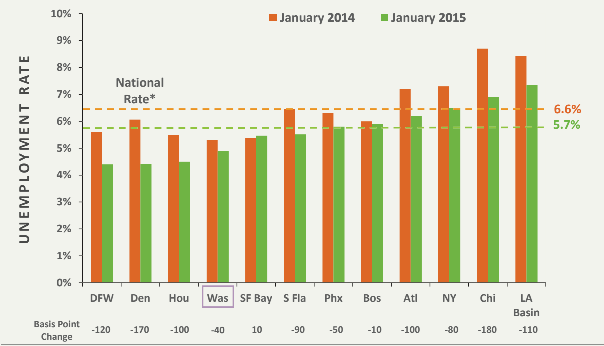
The Washington area unemployment rate was 4.9% in January 2015, down 40 basis points from 5.3% one year prior. This compares to the national (seasonally adjusted) rate of 5.7% in January 2015, which is down 90 basis points from January 2014. The Washington metro area had the fourth-lowest unemployment rate among the nation's largest metro areas, behind only Dallas/Fort Worth, Denver, and Houston. The Washington metro area's unemployment rate peaked in January 2010, at 7.1%, and has since declined, albeit unevenly. We expect the Washington metro area's unemployment rate to hold in the low 5% range during 2015, as new jobs are created but the labor force also continues to grow.

TRENDS IN EMPLOYMENT BY MAJOR SECTOR
Washington Metro Area

	JANUARY 2015	12-MONTH CHANGE	20-YEAR ANNUAL AVERAGE
Professional/Bus. Svs.	702.2	10.4	15.6
Leisure/Hospitality	289.4	9.3	5.6
Education/Health	408.4	8.6	9.1
State and Local Govt.	322.7	8.0	4.1
Construction/Mining	146.4	4.4	1.7
Retail Trade	272.3	4.0	1.9
Transportation/Utilities	64.2	2.7	(0.1)
Other Services	192.0	1.8	3.6
Wholesale Trade	62.8	0.8	0.0
Federal Government	362.3	0.4	0.6
Manufacturing	49.1	(0.5)	(1.0)
Information	76.4	(1.6)	(0.3)
Financial Activities	148.8	(2.0)	1.0
Total	3,103.2	46.3	41.7

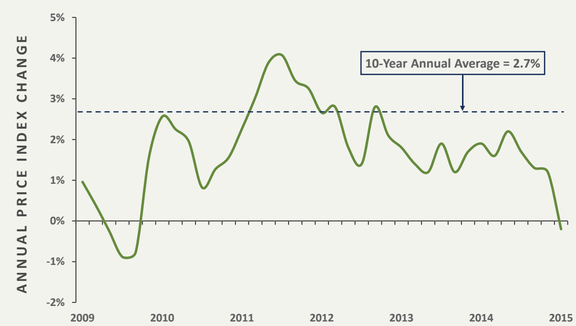
Note: In thousands of payroll jobs. Data are not seasonally adjusted.
Source: BLS, Delta Associates; March 2015.

UNEMPLOYMENT RATE
Large Metro Areas | January 2014 vs. January 2015



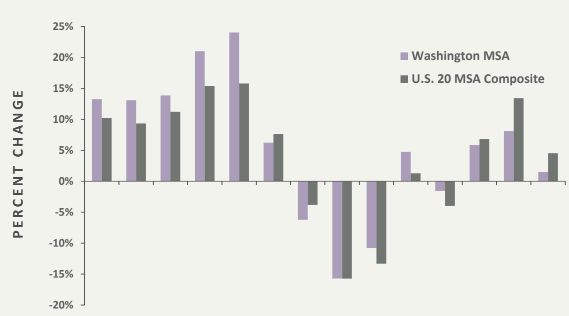
**Seasonally adjusted.*
Source: Bureau of Labor Statistics, Delta Associates; March 2015.

CONSUMER PRICE INDEX (CPI)
Washington/Baltimore Region



Note: Data is 12 months ending in each period, through January 2015.
Source: Bureau of Labor Statistics, Delta Associates; March 2015.

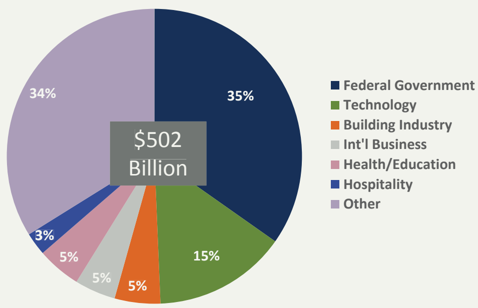
PERCENT CHANGE IN HOUSE PRICES
Washington MSA vs. U.S. 20 MSA Composite



Note: Seasonally adjusted.
Source: S&P/Case-Shiller, Delta Associates; March 2015.

SHARE OF GRP

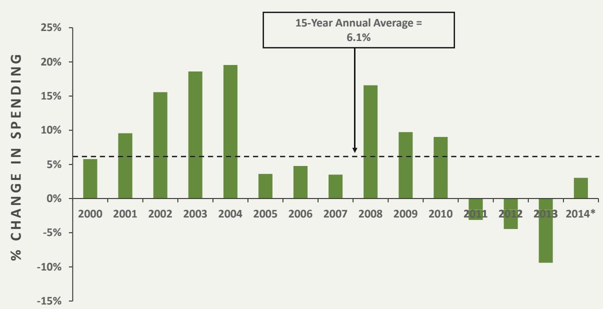
Washington Metro Area | 2015 Projection



Source: Dr. Stephen Fuller, U.S. Conference of Mayors, Delta Associates; March 2015.

ANNUAL CHANGE IN FEDERAL PROCUREMENT SPENDING

Washington Metro Area (Current Dollars)

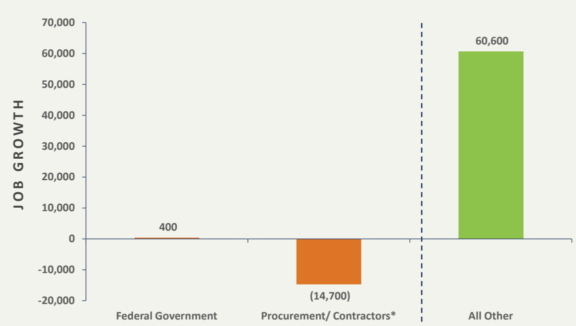


Source: Dr. Stephen Fuller, Delta Associates; March 2015.

**Projected*

JOB GROWTH

Washington Metro Area | 12 Months Ending January 2015



**Estimate.*
Source: BLS, Delta Associates, March 2015.

REGIONAL CONSUMER PRICE INDEX

Overall inflation in the Washington/Baltimore region was negative 0.2% during the 12 months ending January 2015, compared to the national inflation rate of negative 0.7%. Both the regional and national rates are well below the 2.0% rate the Federal Open Market Committee targets. The low regional inflation rate was driven down by a 9.9% decline in the cost of transportation and a 3.5% decline in apparel. We expect inflation to pick up slightly through the rest of 2015, as slowly progressing economic conditions keep prices in check, with price growth of 1.0% to 1.5%. As long as appropriate monetary measures are in place at the Federal level, inflation should remain controlled.

HOUSING PRICES

House prices increased 1.5% in the Washington metro area in 2014, according to the S&P/Case-Shiller Home Price Index. This compares to a rise of 4.5% in the 20 MSA Composite Index.

Using a different methodology, the Federal Housing Finance Administration (FHFA) measured a 2.7% price increase in the Washington region in 2014. While this is below the 4.9% increase nationally, it is an improvement from the 0.7% decline regionally in the 12 months ending in September 2014.

REGION'S CORE INDUSTRIES

The Gross Regional Product (GRP) for Washington is expected to grow to $501.7 billion in 2015 – a 5.5% increase from the estimated $475.5 billion in 2014. The Federal government is the largest component of the Washington area economy, as its spending touches every job sector. However, this share of spending is shrinking. Federal government spending currently accounts for approximately 35% of GRP. By 2018, we expect this share to shrink to 29%, as the Federal government continues to control spending and the private sector picks up the slack.

The most important element of Federal spending in the metro area economy is procurement – the government's purchase of goods and services from the private sector. After three years of declines, total procurement spending rose 3.0% during 2014 (compared to revised 2013 data), to roughly $71.2 billion (in 2014 dollars), accounting for 45% of all Federal funds flowing into the area economy. These dollars have a much greater secondary economic impact than salary dollars spent on Federal payroll.

Job growth on a 12 month net basis has been improving steadily in the Washington region for six consecutive months. Contractors are finally adjusting to the new economic environment in the region, which now depends more strongly on the private sector than the public sector. This is reflected in the Professional/Business Services sector, which added 10,400 jobs in the 12 months ending January 2015, a notable improvement from the annual average in 2014. We expect economic growth to continue building momentum in the Washington metro area as we progress through 2015 and especially as we approach 2016.

Also, the Retail and Hospitality sectors still have room for growth. Although these sectors consist of lower-wage jobs, we expect that they will continue to add workers, which benefits the overall regional economy.

Even with the headwinds generated by job losses in the Federal government and contracting sectors during the past year, the region's overall job growth has been fairly healthy due to the outperformance of other sectors. These other sectors generated 60,600 new payroll jobs in the 12 months ending January 2015, which is more on par with the historical average of the Washington metro area's overall performance.

WASHINGTON AREA ECONOMIC OUTLOOK

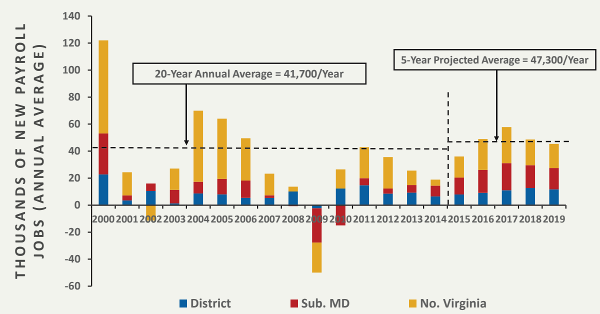
We expect job growth in the metro area to remain tempered for an expansion cycle – in the range of 40,000 to 50,000 jobs annually from 2015 through 2018. This is sufficient to support a healthy commercial real estate industry, but below the levels experienced in most recent expansion cycles.

Since October 2014, annual job growth has exceed 35,000 jobs on a trailing 12-month basis, peaking at 46,300 jobs in the most recent reporting period – January 2015. We expect this gradual strengthening of employment growth to continue into 2015 and 2016. The Federal government should shed fewer jobs, Professional and Business Services will likely experience steady improvement, and Retail Trade and Leisure/Hospitality will continue to record strong job growth. Of note, the Retail and Hospitality sectors create lower-wage jobs and leave many workers underemployed, but they are a strong source of jobs, nonetheless.

We estimate that an annual average of 47,300 payroll jobs will be added to the Washington metro area economy during the five-year period from 2015 to 2019. Private sector firms will be the cornerstone of employment growth in the period ahead.

PAYROLL JOB GROWTH

Washington Metro Area



Source: Bureau of Labor Statistics, Dr. Stephen Fuller, Delta Associates; March 2015.

APPENDIX H:

WASHINGTON AREA
RETAIL OUTLOOK

FIRST QUARTER 2015

DELTA ASSOCIATES

WASHINGTON, DC METRO RETAIL OUTLOOK

SPONSORED BY RAPPAPORT

INSIDE THIS ISSUE

Washington, DC Metro Retail Outlook is a quarterly publication of Delta Associates, sponsored by Rappaport.

Muddy Branch Square, Gaithersburg, MD

WASHINGTON AREA ECONOMY SNAPSHOT

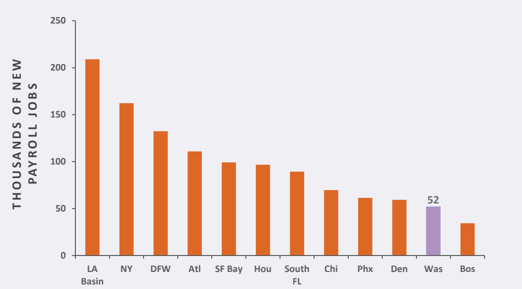
- Job growth: 52,000 new jobs during the 12 months ending February 2015.
- Unemployment rate: 4.9% at January 2015, fourth lowest among major metro areas.
- Average household income: $115,275 in 2014, 58.3% higher than the U.S. average.
- Projected job growth: an average of 47,300 per annum in 2015-2019.

WASHINGTON AREA RETAIL MARKET SNAPSHOT

- Retail employment is growing: 4,700 retail jobs were added during the 12 months ending February 2015 on a net basis.
- Vacancy rates for neighborhood and community shopping centers in Northern Virginia and Suburban Maryland are 5.7% and 8.3%, respectively, up 10 basis points since 4th quarter 2014 in Suburban Maryland and unchanged in Northern Virginia.
- Neighborhood and community shopping center effective rents rose an average of 0.5% in Northern Virginia during the 1st quarter to $25.15/SF. Effective rents were unchanged during the 1st quarter in Suburban Maryland.

Gallery Place, Washington, DC

PAYROLL JOB GROWTH
Selected Large Metro Areas | 12 Months Ending February 2015



Source: Bureau of Labor Statistics, Delta Associates; April 2015.

Station 650, Alexandria, VA

ECONOMY AND OUTLOOK

While 2014 was a weak year overall for the Washington metro area's economy, there are strong signs of improvement lately. Beginning in October 2014, 12-month rolling payroll job gains have exceeded 35,000 for five consecutive months. These numbers compare to the metro area's 20-year annual average of 41,700 jobs gained and expansion cycles when the region has added 50,000 to 80,000 jobs per annum.

As the Washington economy depends more on its private sector than it does the Federal government, the upside resides in the region's highly skilled and well-educated labor force. For example, Arlington was recently ranked by NerdWallet as the best city for young entrepreneurs based on access to funds, networking, mentorship, and the local economy. More initiatives will need to be put in place to take advantage of such conditions. Creating a supportive environment for new companies, especially tech companies, will be critical in order to spur future growth.

Steady job growth, even at modest levels for an expansion cycle, will keep the region's unemployment rate low. In February 2015, the area's unemployment rate was at 4.9%, the fourth lowest rate among major metros. We expect the Washington metro area to slowly but successfully adjust to this new economic environment. Growth in the private sector combined with pent-up demand for goods and services will spur job growth for the balance of this cycle, likely through 2018.

The Retail sector gained 4,700 jobs on a net basis in the Washington metro area during the 12 months ending February 2015, an increase of 1.8%. This compares to a national gain of 2.1% over the same period.

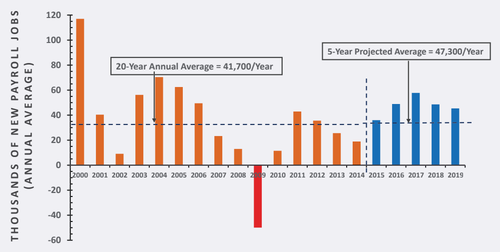
Average household income in the Washington metro area grew by 43% from 2000 to 2014, compared to just 29% nationally. By 2019, the

RETAIL PAYROLL JOBS
Washington Metro Area

YEAR	RETAIL EMPLOYMENT	CHANGE
2006	270,200	(400)
2007	270,400	(600)
2008	265,500	(13,700)
2009	251,600	(7,300)
2010	254,800	6,900
2011	259,900	4,600
2012	262,500	400
2013	266,000	4,600
2014	268,800	3,500
2015*	268,700	4,700

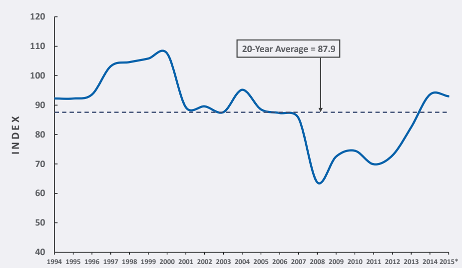
**Employmenttotal at September 2014; change reflects the 12 month period ending February 2015.*
Source: Bureau of Labor Statistics, Delta Associates; April 2015.

PAYROLL JOB GROWTH
Washington Metro Area



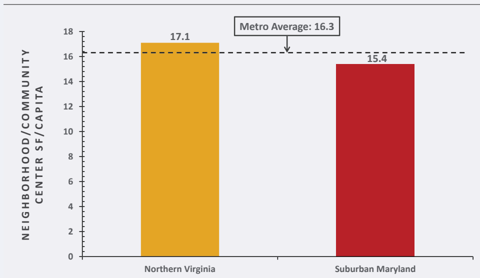
Source: Bureau of Labor Statistics, Delta Associates; April 2015.

CONSUMER SENTIMENT
United States



**At March 2015.*
Source: University of Michigan, Delta Associates; April 2015.

NEIGHBORHOOD/COMMUNITY CENTER SPACE PER CAPITA
Washington Metro Area Suburbs | 1st Quarter 2015



Source: REIS, Census Bureau, Delta Associates; April 2015.

Washington metro area's average household income is projected to rise 16%, compared to a rise of 15% nationally. The elevated household incomes in the Washington area yield increased discretionary spending and support demand for retail goods and space.

We estimate that an annual average of 47,300 payroll jobs will be added to the Washington metro area economy during the five-year period from 2015 to 2019. Private sector firms will be the cornerstone of employment growth in the period ahead. Since October 2014, employment growth has exceeded 35,000 jobs per annum on a trailing 12 month basis, peaking at 52,000 jobs in the most recent reporting period – February 2015. We expect this gradual strengthening of employment growth to continue in 2015 and 2016. The Federal government should shed fewer jobs, Professional and Business Services will likely experience steady improvement, and Retail Trade and Leisure/Hospitality will continue to record strong job growth. Of note, the Retail and Hospitality sectors create lower-wage jobs and leave many workers underemployed, but they are a strong source of jobs, nonetheless.

AVERAGE HOUSEHOLD INCOME

JURISDICTION	2000 (ACTUAL)	2014 (EST.)	2019 (PROJ.)
Washington Metro Area	$80,600	$115,275	$133,898
U.S.	$56,600	$72,809	$83,937

Source: ESRI, Delta Associates; April 2015.

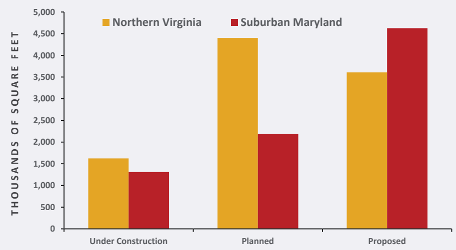
The Bloomberg/University of Michigan index of consumer sentiment reached a 10-year high of 95.5 in February 2015 before dropping slightly in March. However, March's consumer sentiment score of 93.0 still represented a significant improvement over the March 2014 score of 80.0. Sustained low gas prices and several consecutive strong national employment reports have combined to boost consumer confidence, which has now exceeded its 20-year average for five consecutive months.

RETAIL MARKET CONDITIONS

The inventory of existing neighborhood and community shopping centers totaled 73.3 million SF in the Washington metro's suburbs as of 1st quarter 2015. Northern Virginia has 39.8 million SF of space in these centers, and Suburban Maryland has 33.5 million SF. On a per capita basis, Northern Virginia leads the way at 17.1 SF per capita in its neighborhood and community centers. Suburban Maryland has 15.4 SF per capita in the same types of centers. For the Washington metro area as a whole, residents enjoy 16.3 SF per capita of neighborhood/community shopping center space.

RETAIL PIPELINE

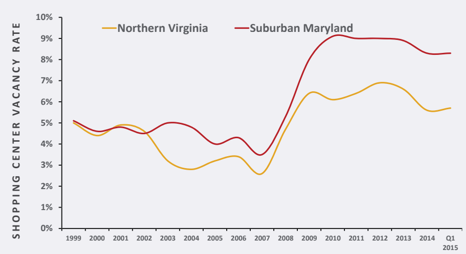
Washington Metro Area Suburbs | All Shopping Center Types | 1st Quarter 2015



Source: REIS, Delta Associates; April 2015.

VACANCY RATES

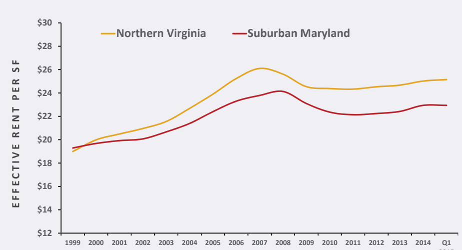
Washington Metro Area Suburbs | Community/Neighborhood Centers



Source: REIS, Delta Associates; April 2015. **As of Q1 2015.*

EFFECTIVE RENTS

Washington Metro Area Suburbs | Community/Neighborhood Centers



Source: REIS, Delta Associates; April 2015. **As of Q1 2015.*

There are 1.6 million SF of shopping center space under construction across all shopping center types in Northern Virginia and 1.3 million SF under construction in Suburban Maryland. Northern Virginia also has 4.4 million SF of planned space – defined as space within centers where plans are drafted, permits and financing have been applied for, and ground breaking is all that remains to take place. Northern Virginia's planned space is twice Suburban Maryland's 2.2 million SF. However, the amount of proposed space, where no permits or financing have been applied for, is highest in Suburban Maryland – 4.6 million SF as of Q1 2015 – outpacing Northern Virginia's 3.1 million SF.

Vacancy rates in neighborhood and community centers remain elevated relative to their pre-recession averages across the metro area, although they have been declining slowly since 2012. Vacancy rates for Northern Virginia and Suburban Maryland at 1st quarter 2015 are 5.7% and 8.3%, respectively, which is unchanged in Suburban Maryland and up 10 basis points in Northern Virginia since the 4th quarter of 2014.

Within Northern Virginia, community/neighborhood center vacancy rates at 1st quarter 2015 are lowest in the Suburban Fairfax County submarket, at 4.2%, and highest in Prince William County, at 7.4%. In Suburban Maryland, shopping center vacancy rates are lowest in Bethesda/Silver Spring, at 4.4%, and highest in South Prince George's County, at 12.7%. Community/neighborhood center vacancy rates in Northern Virginia and Suburban Maryland began to separate during the recession of 2008-09, and while both have been declining of late, the separation between the two has remained pronounced.

Effective rents in neighborhood and community centers have been climbing slowly since 2010, and in Northern Virginia they continued to do so in the 1st quarter of 2015. Effective rents rose 0.5% during the 1st quarter in Northern Virginia and were unchanged in Suburban Maryland. Average effective rents are highest in Northern Virginia at $25.15 per SF. In Suburban Maryland, average effective rents are $22.94 per SF. Effective rents are up 1.9% in Northern Virginia and 2.3% in Suburban Maryland since year-end 2013.

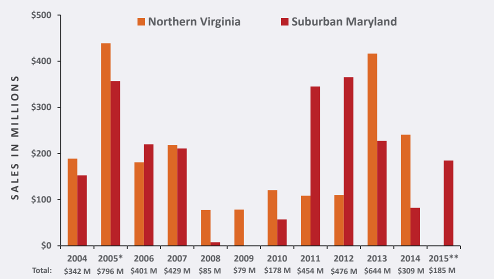
NEW DEVELOPMENT

There are 13 notable grocery-anchored shopping centers, totaling 2.5 million SF, under construction in the metro area at April 2015, and many more are in the planning stages.

- Wegmans announced in February that its Alexandria location at Weingarten Realty's Hilltop Village Center will open on June 14. The 386,000 SF center at the intersection of Telegraph Road and Beulah Street is 98% leased, but a 3.1-acre outparcel that has yet to be developed remains available.

GROCERY-ANCHORED SHOPPING CENTER SALES

Washington Metro Area Suburbs



Note: Excludes properties under contract.
Source: Real Capital Analytics, graphic by Delta Associates; April 2015.

**Includes large portfolio sale by CalPERS.*
***January through March.*

301 West Broad, Falls Church, VA

- The next Walmart location to open in the Washington metro area will be at Beatty Management Companies' Dulles Landing in South Riding. The store is expected to feature a larger grocery section, wider aisles, and an updated façade relative to other Walmart locations. Other tenants that have signed leases at the center include PetSmart, Michaels, TJMaxx, HomeGoods, Dick's Sports, and Five Below.

NOTABLE GROCERY-ANCHORED SHOPPING CENTERS UNDER CONSTRUCTION

Washington Metro Area | April 2015

SHOPPING CENTER	JURISDICTION	RBA (SF)	ANCHOR
Dulles Landing	Loudoun	6600,000	Walmart
Hilltop Village Center	Alexandria	386,000	Wegmans
Skyland Town Center	District	342,000	Walmart
CityCenterDC	District	325,000	TBD
Regency Center Rt. 28	Fairfax	180,000	Wegmans
University Mall	Fairfax	140,000	Giant
Fort Totten Square	District	130,000	Walmart
Dunn Loring Metro	Fairfax	125,000	Harris Teeter
The Galvan	Montgomery	90,000	Safeway
Apollo H Street	District	75,000	Whole Foods
8300 Wisconsin	Bethesda	50,000	Harris Teeter
800 New Jersey Ave	District	35,000	Whole Foods
Verde Pointe	Arlington	15,000	MOM's Organic Market
Total:		2,493,000	

Source: WBJ, Washington Post, Delta Associates; April 2015.

There are additional grocery-anchored shopping centers in the planning stages that are not included in the adjacent table, some of which may deliver by 2016-17. However, given the long-term demand for retail goods in the Washington metro area, projects will deliver before and after that window.

RETAIL TENANT COMINGS AND GOINGS

- Comstock Partners' Loudoun Station, a mixed-use project that includes 300,000 SF of retail space that will be accessible via Metro's Silver Line after its 2018 extension, announced in March that it had signed several new retail leases. They include Starplex Cinemas, SuperCuts, Comprehensive Health Care, Basil Leaf Grille, Chai Coffee Club, and Yogi Castle.

- According to the *Washington Business Journal,* Target is in talks to lease space at 1500 Wilson Blvd. in Rosslyn for its second smaller, urban-format TargetExpress location in the Washington metro area. The

Skyland Town Center, NE Washington, DC

Village at Leesburg, Leesburg, VA

901 F St. NW, Washington, DC

region's first TargetExpress, scheduled to open this fall, is located on the ground floor of CA Ventures' Landmark development, an off-campus student housing project at the University of Maryland in College Park.

- In what may be a glimpse into the future of retail, The Peterson Cos. announced plans in January for Phoenix-based 3-D printed car company Local Motors to open a combined factory, laboratory, showroom, and sales room at National Harbor in Prince George's County. According to the Washington Post, Prince George's County would have to agree to zoning changes before the factory element of the store would be allowed to open. Local Motors has existing locations in Phoenix and Las Vegas.

- Fast casual has been dominating Washington's new restaurant scene for quite a while, and the first quarter of 2015 was no exception. In March alone, José Andrés' Beefsteak opened in Foggy Bottom; Red Robin's Burger Works opened its 2nd District location at 1028 19th Street, NW; Maxime Steak Frites and Mussel Bar opened on M Street in Georgetown; chef Peter Chang's newest offering (called Peter Chang) opened 2503E North Harrison Street in Arlington; and Bonchon, a Korean fried chicken chain with 26 national locations, opened in the Navy Yard

INVESTMENT SALES

There were two notable investment sales of grocery-anchored shopping centers during the 1st quarter of 2015. Retail Properties of America purchased the Harris Teeter-anchored Downtown Crown at Sam Eig Highway and Fields Road in Gaithersburg for $163 million ($631/SF) from JBG Rosenfeld. Also in January, JCR Companies purchased the Giant-anchored Manokeek Village Center in Accokeek for $22 million ($243/SF). Investment sales of grocery-anchored shopping centers totaled $185 million ($530/SF) in the 1st quarter compared to $323 million ($353/SF) in all of 2014.

THE BOTTOM LINE

After job growth that was well below historical norms throughout much of last year, the Washington metro area economy appears to have turned a corner in the last few months. The most recent jobs report revealed that Washington added 52,000 jobs during the 12-month period ending February 2015, the highest 12-month total since November 2012. Unemployment remains low for a major metropolitan area and 70 basis points below the national rate of 5.6% as of March 2015. The number of retail jobs increased by 4,700 positions over the 12 months ending in February and is projected to grow by another 10,000 jobs by 2018. Also, the Retail and Hospitality sectors still have room for growth. Although these sectors consist of

Davis Ford Crossing, Manassas, VA

4040 N Fairfax, Alexandria, VA

Central Park, Fredericksburg, VA

lower-wage jobs, we expect that they will continue to add workers, which benefits the overall regional economy.

However, we expect job growth in the metro area to remain tempered for an expansion cycle – in the range of 40,000 to 50,000 jobs per annum from 2015 through 2018. This is sufficient to support a healthy commercial real estate industry, but below the levels experienced in most recent expansion cycles.

Despite the fact that the Washington metro area has largely weathered the storm of slower spending growth at the federal level, a return to historical spending norms would undoubtedly be a boon for the region. Fortunately, procurement – arguably the most important element of Federal spending to the metro area economy – is trending in the right direction. After three years of declines, total procurement spending rose 3.0% during 2014 (compared to revised 2013 data), to roughly $71.2 billion (in 2014 dollars), accounting for 45% of all Federal funds flowing into the area economy. These dollars have a much greater secondary economic impact than salary dollars spent on Federal payroll.

Like the rest of the regional economy, the retail real estate market in the Washington metro area is showing consistent, if modest, improvement. The decline in vacancy rates continues, while shopping center rents have been rising steadily since 2010. We expect these trends to gather momentum through the rest of 2015 and into 2016. Tenants seeking space are interested in newer, Class A space, and the rise of the District as a destination for living, working, and shopping represents a unique opportunity for retailers in the region. We predict that the trend toward mixed-use projects in core submarkets with a more urban feel will continue for the foreseeable future.

The Washington metro area's economy, like much of the rest of the country, has yet to experience the sustained surge of above-average job growth that typically follows a recession. However, after a sluggish 2014, a return to merely average job growth is a welcome improvement. Unemployment remains low, household incomes are on the rise, and the regional economy is poised for expansion throughout 2015 and 2016. Private sector growth has prevented the tailspin that could have resulted from lower Federal spending, and Washington will be better off going forward as a result. Faster employment and income growth are likely to result in an expanding local retail sector during the 2015-2019.