

# Retail Market Study

## Van Dorn & Landmark Mall Corridor



*Prepared for:*

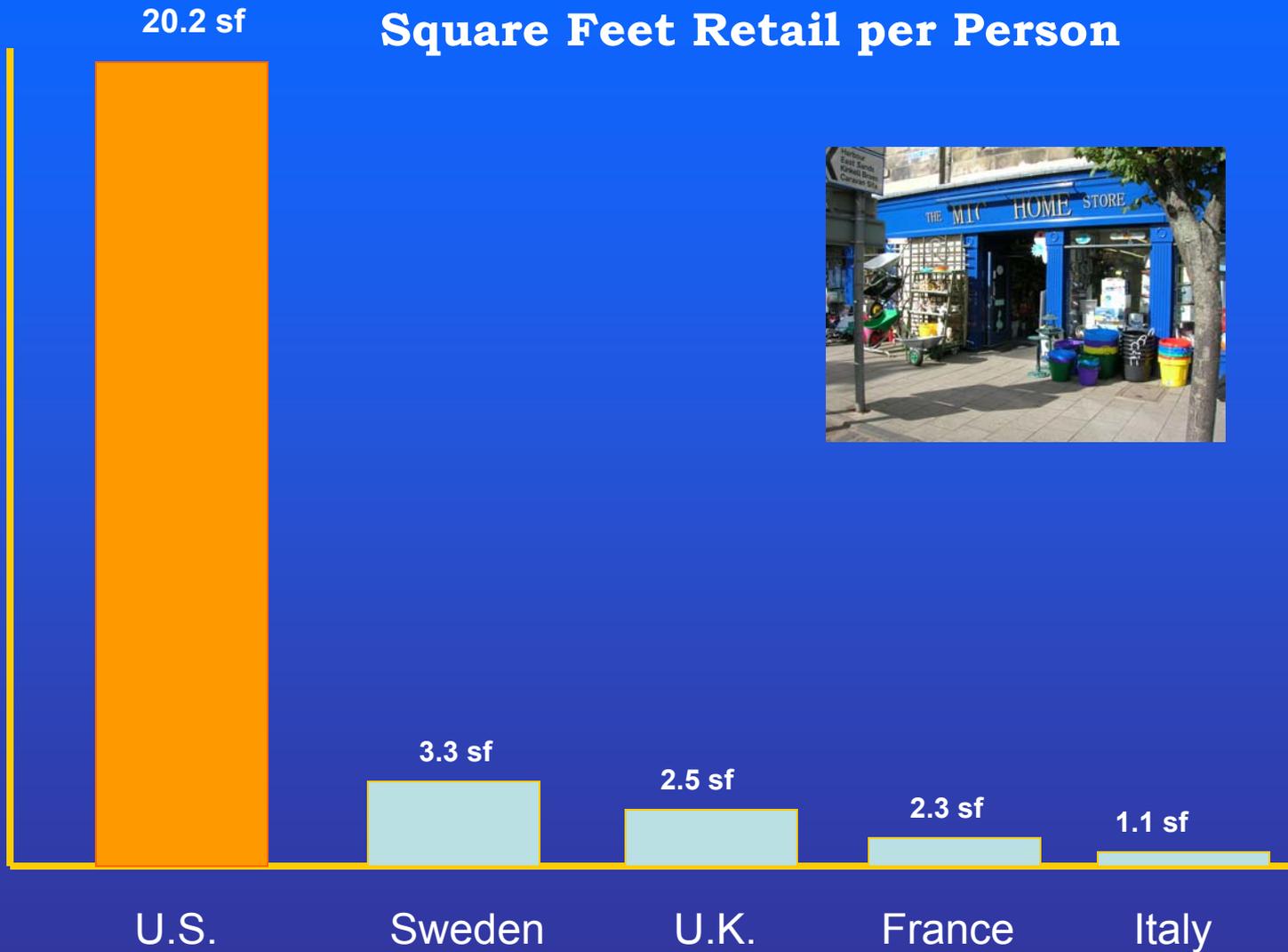
City of Alexandria, Virginia

*Prepared by:*

Gibbs Planning Group, Inc.

July 17, 2008

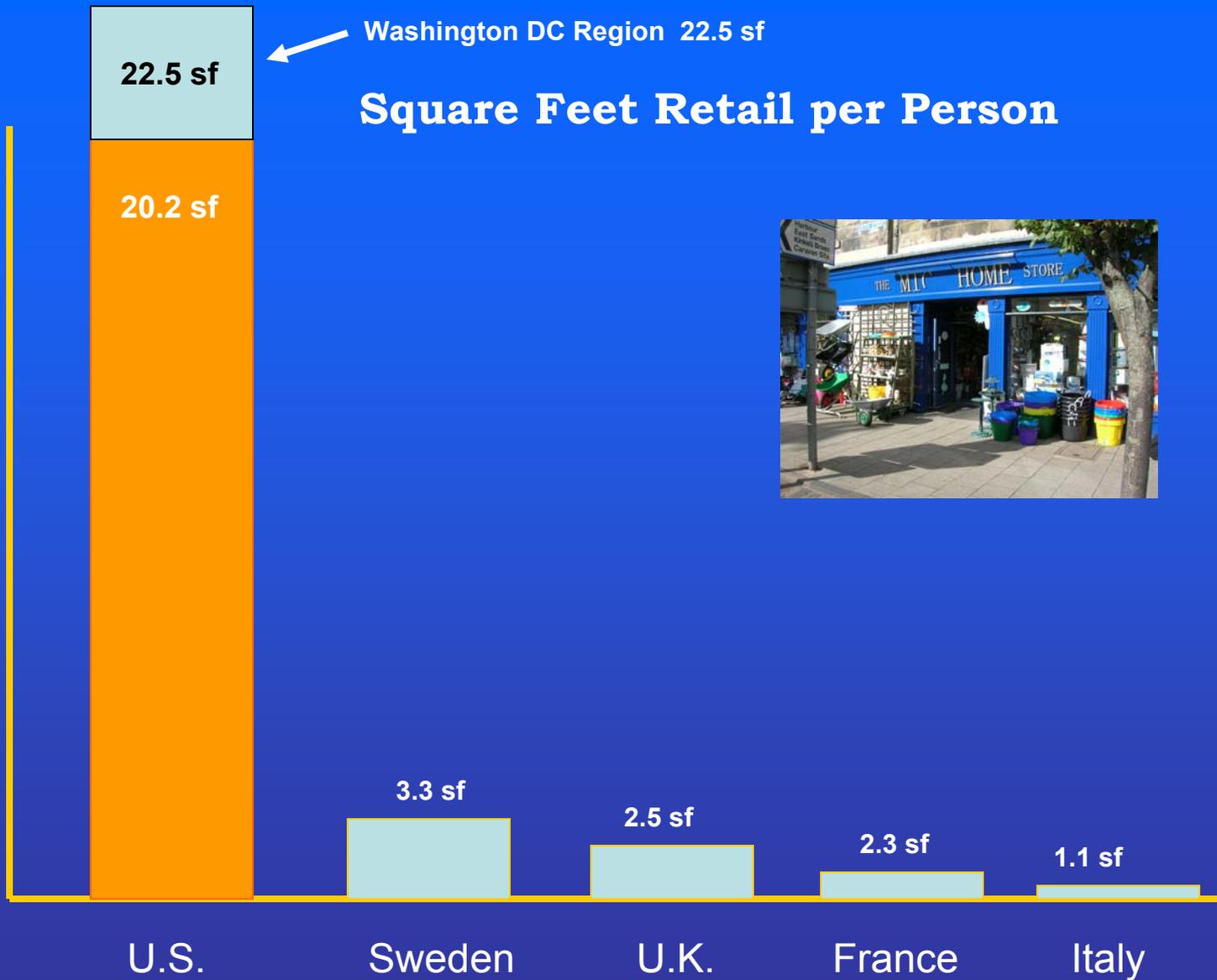
# Square Feet Retail per Person



Source: *Shopping Centers Today*



# Georgetown



Source: *Shopping Centers Today*

# 5 Yr. Announced New Store Openings

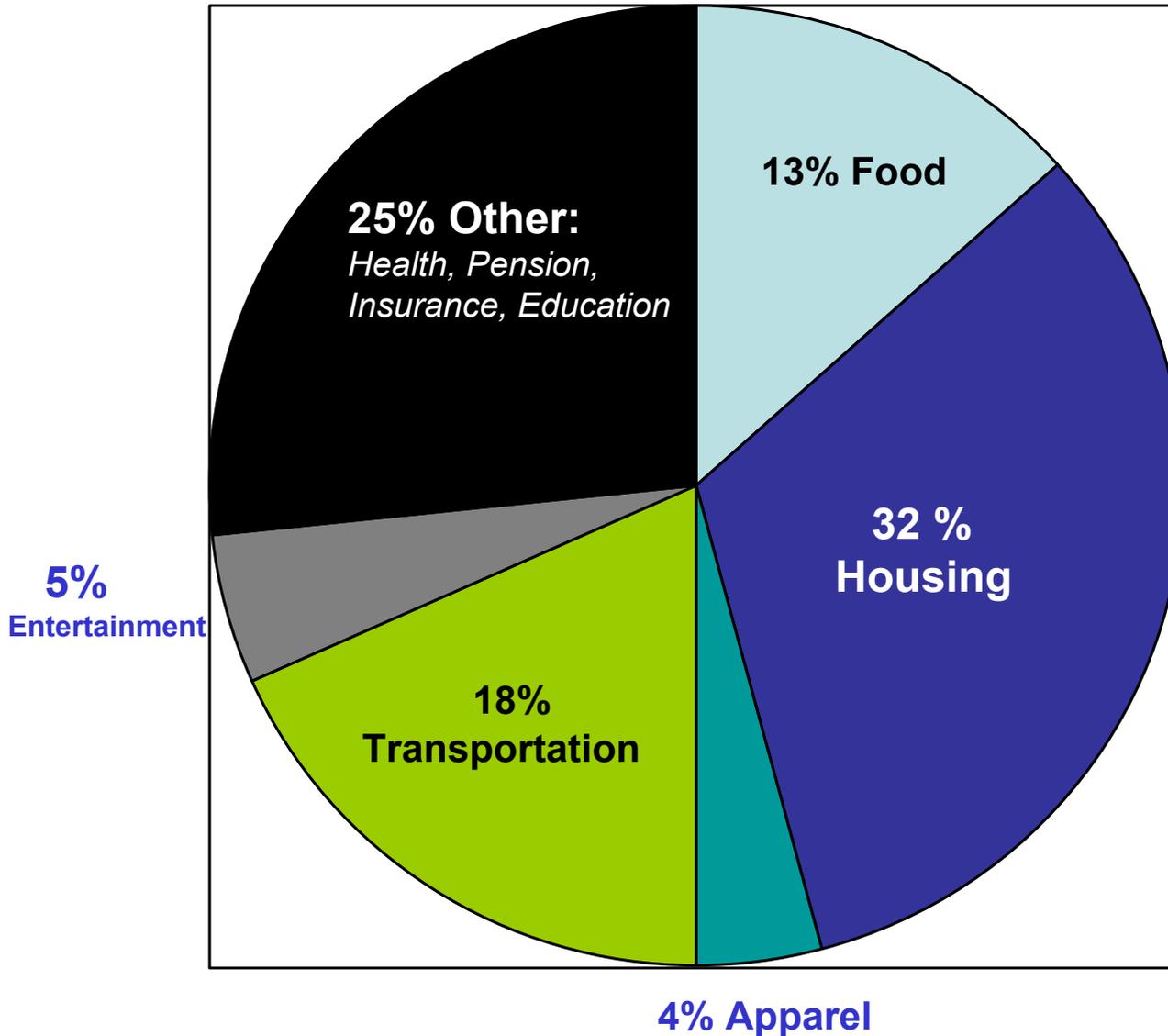
( Number of Stores )

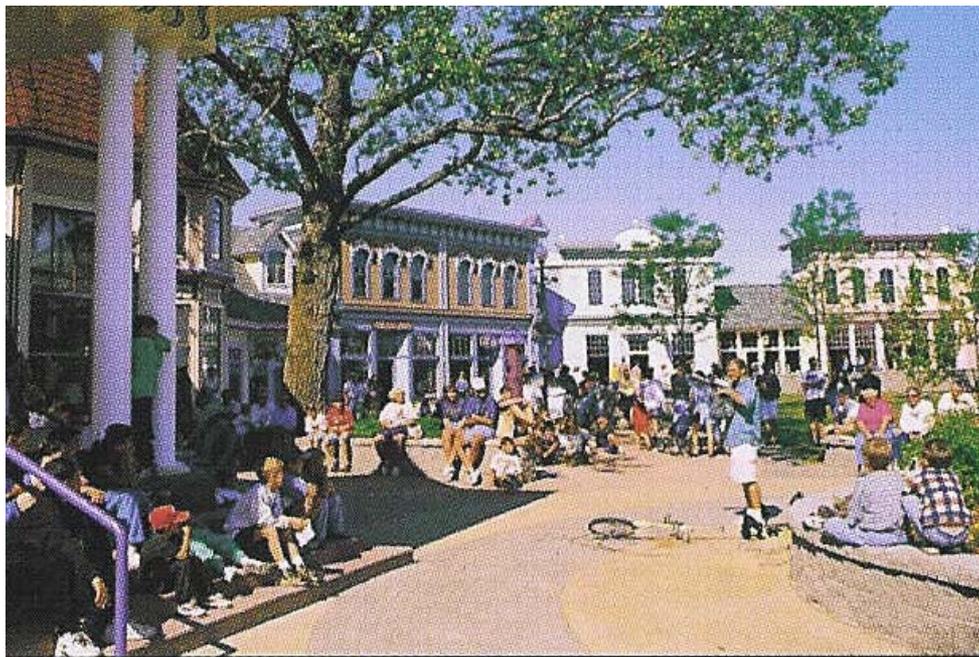


# 5 Yr. Announced Department Store Openings ( Number of Stores )



# Expenditures Average U.S. Family 2006





## Market Decline

# How a Glitzy Mall Developer Built Its Way Into Big Trouble

Mills Corp. Courted Shoppers  
With Mini Golf, Massages;  
Now Banks Crack Down

'Larry, He Is a Salesman'

By RYAN CHITTUM  
And JENNIFER S. FORSYTH

As recently as last summer, Mills  
Corp. was soaring.



Opry Mills in Nashville is one of Mills Corp.'s better-performing properties.

## Shop Drop

Where unique shopping,  
unforgettable dining and 1st Class  
Entertainment comes together!

MACKINAW  
CROSSINGS



Gateway to "World-Famous" Mackinac Island

# AUCTION

MACKINAW CITY, MICHIGAN  
SALE ON SITE: 6:00 PM • MONDAY, AUGUST 7TH

PREMIER "VICTORIAN STYLE" SHOPPING AND ENTERTAINMENT COMPLEX  
IN A RETAIL CONDOMINIUM FORMAT:

- HISTORIC DEPOT RESTAURANT
- LIVE PERFORMANCE THEATER

FIRST TIME  
OFFERING!



## 2007 Average Sales sf



**\$ 80. sf**

**\$275 sf**

**\$575. sf**

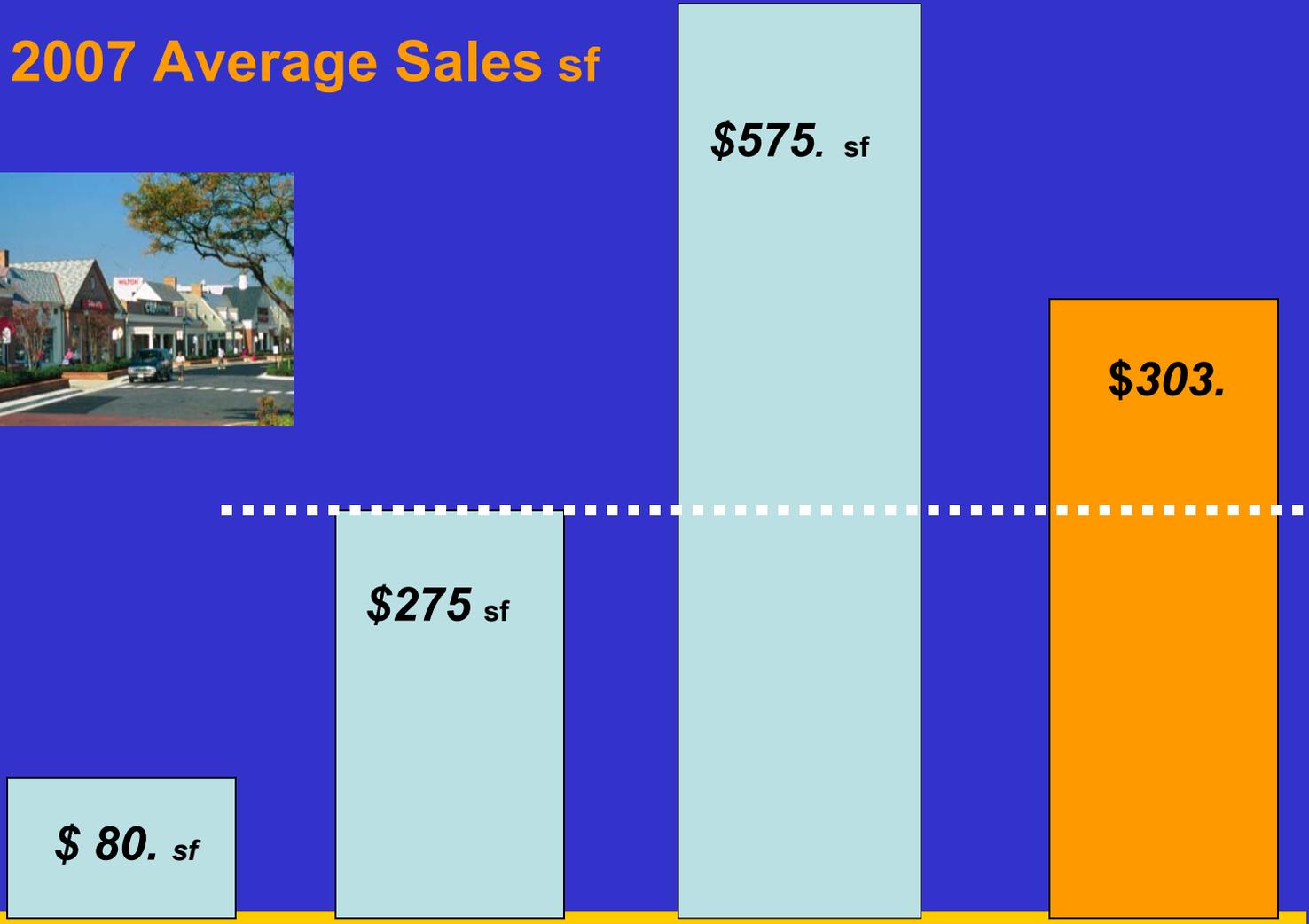
**\$750.sf**

*Independent Retailers*

*U.S. Mall Ave. Top Devel. Ave.*

*Tyson's Corners*

## 2007 Average Sales sf



*Independent Retailers*

*U.S. Mall Ave. Top Devel. Ave.*

*Van Dorn Est. Ave.*

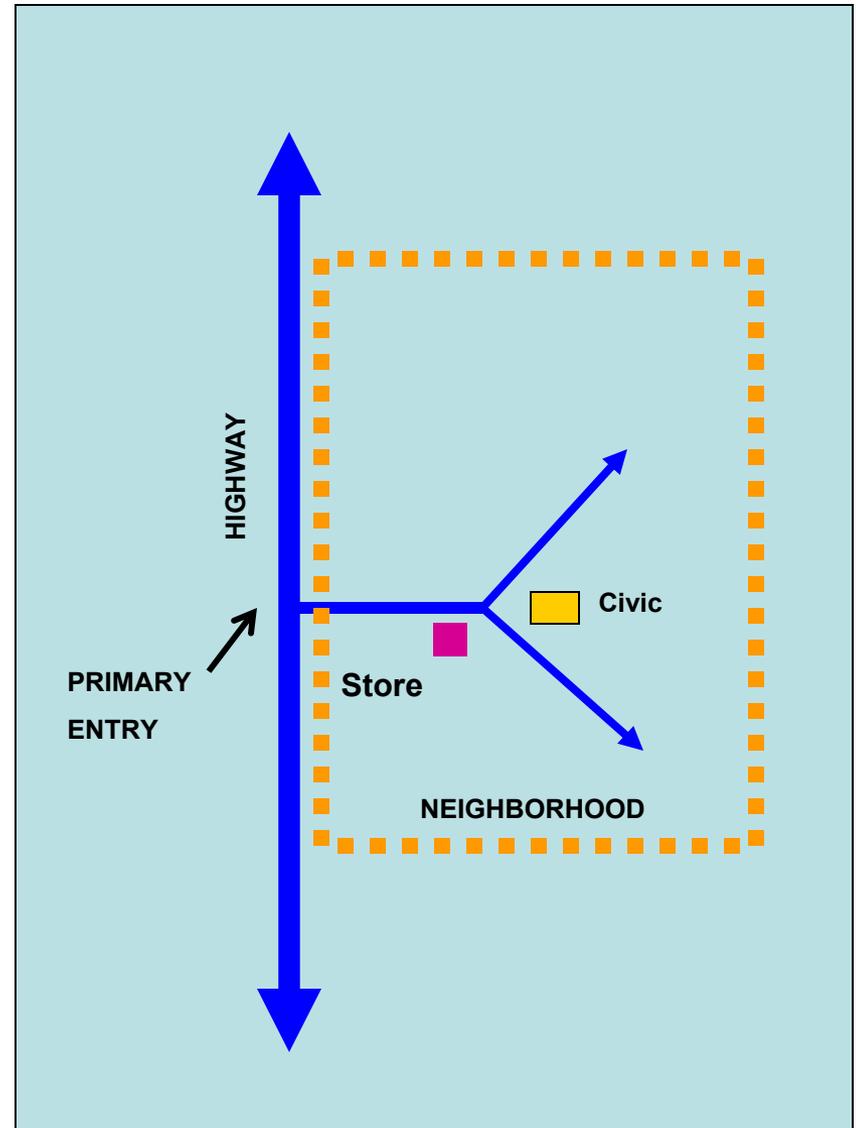


## Corner Store

2000-5000 sf

½ Mile – 1 Mile Trade Area

1000 Households





## Convenience Center

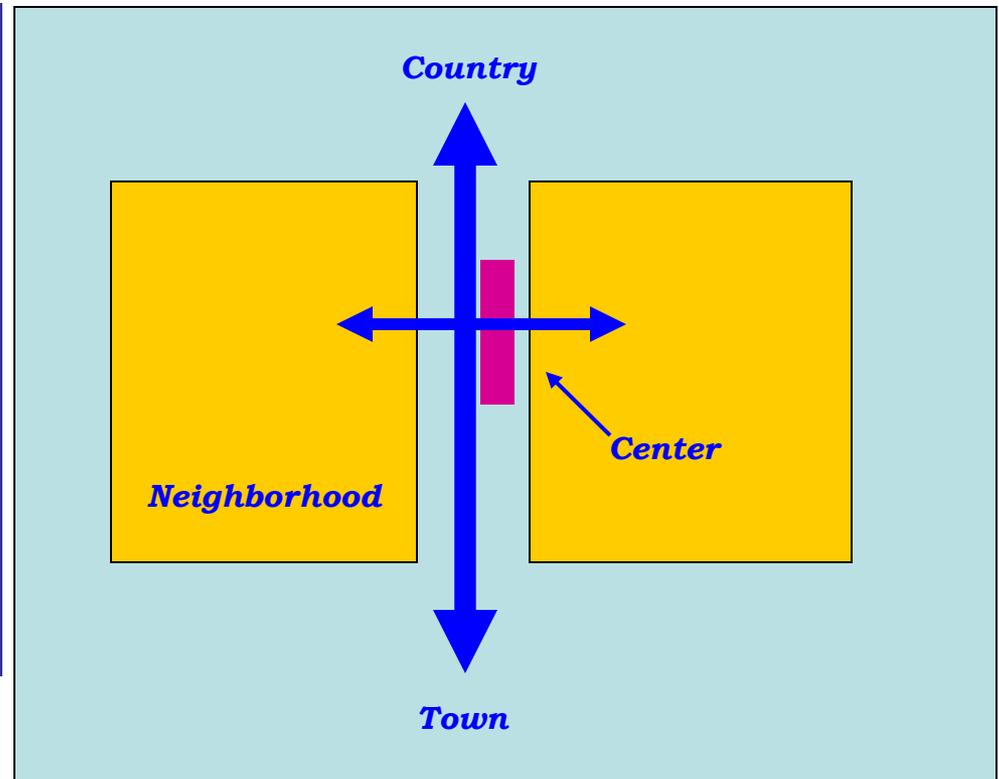
10,000-25,000 sf

1 Mile Trade Area

No Anchor

2500 Households

*Bakery, Bank, Bike Shop, Carry-out  
Foods, Grocery, Hair Salons,  
Pharmacy, Wine-Liquor*





## **NEIGHBORHOOD CENTER**

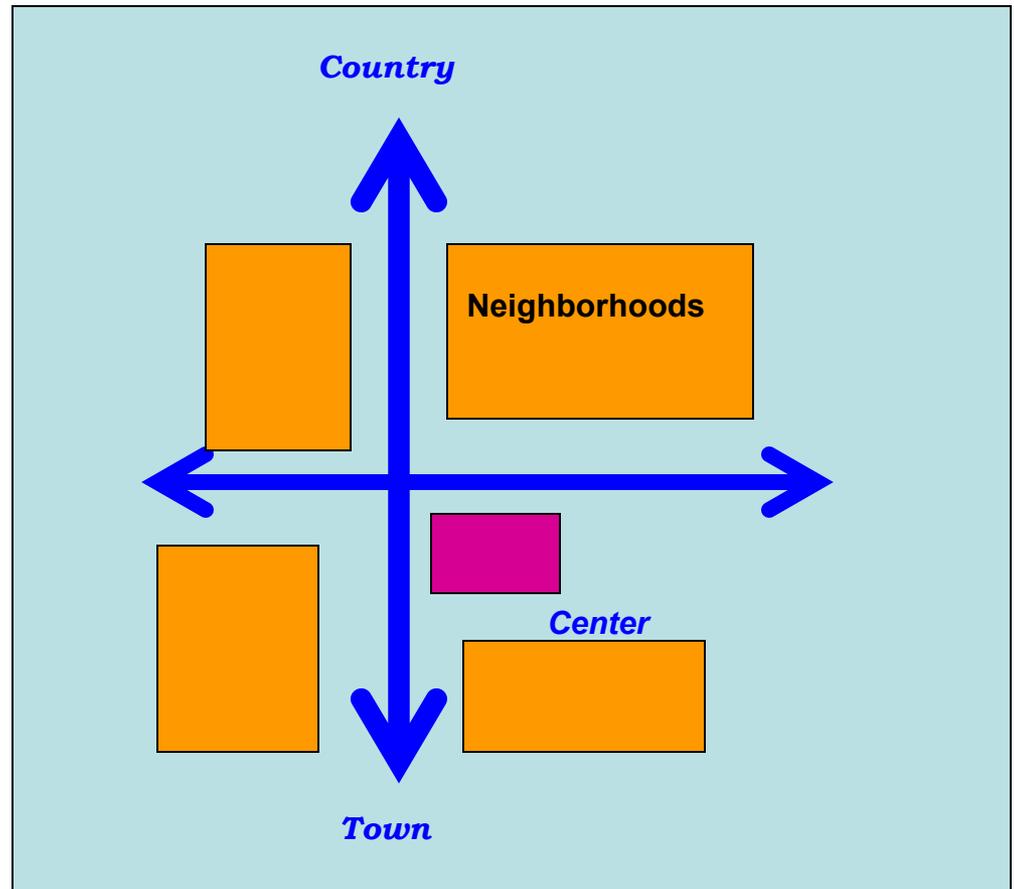
*60,000 – 90,000 sf*

*1 - 2 Mile Trade Area*

*5,000 – 8,000 Households*

*Supermarket Store Anchored*

*Video, Hardware, Coffee, Bakery,  
Restaurant, Carry-out, Dry Cleaners*





**BORDERS**

BOOKS · MUSIC · CAFE

HILTON

Dollar & City

CVS pharmacy

WALGREENS





## **COMMUNITY CENTER**

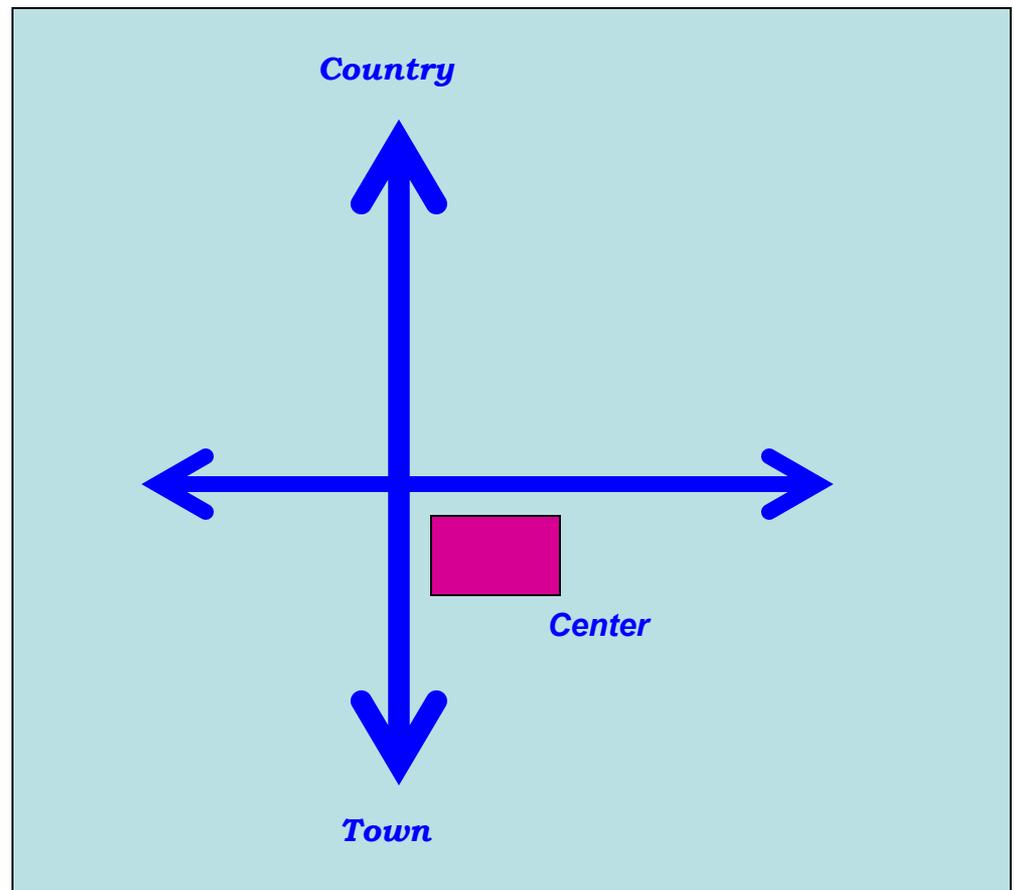
***300,000 - 500,000 sf***

***5-7 Mile Trade Area***

***30,000-50,000 Households***

***Discount Dept. Store Anchored***

***Apparel, Crafts Books, Home Improvement, Office Supply, Restaurants, Pet Supply, Restaurants, Pet Supply, Sporting Goods.***







THE HOME DEPOT







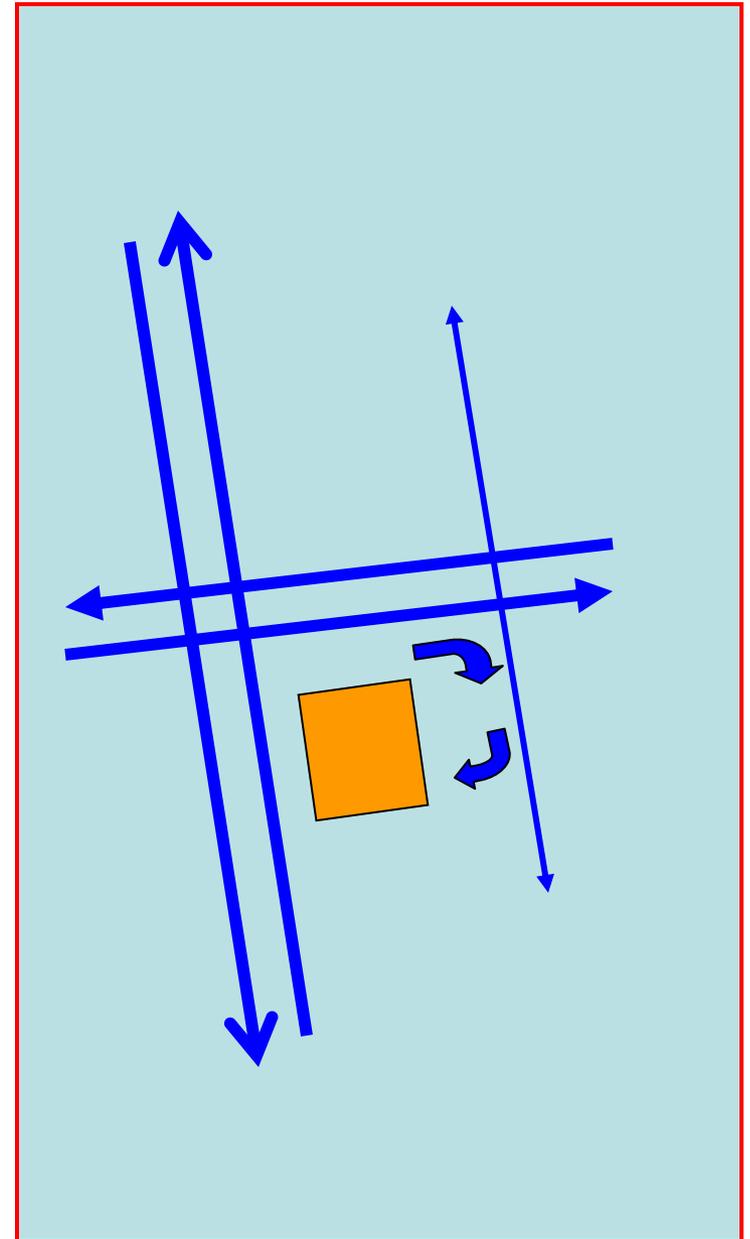
## **Regional Center**

700,000-1,000,000 sf

12-15 Mile Trade Area

150,000 Households Min.

Fashion Dept. Store Anchored



# LAZARUS



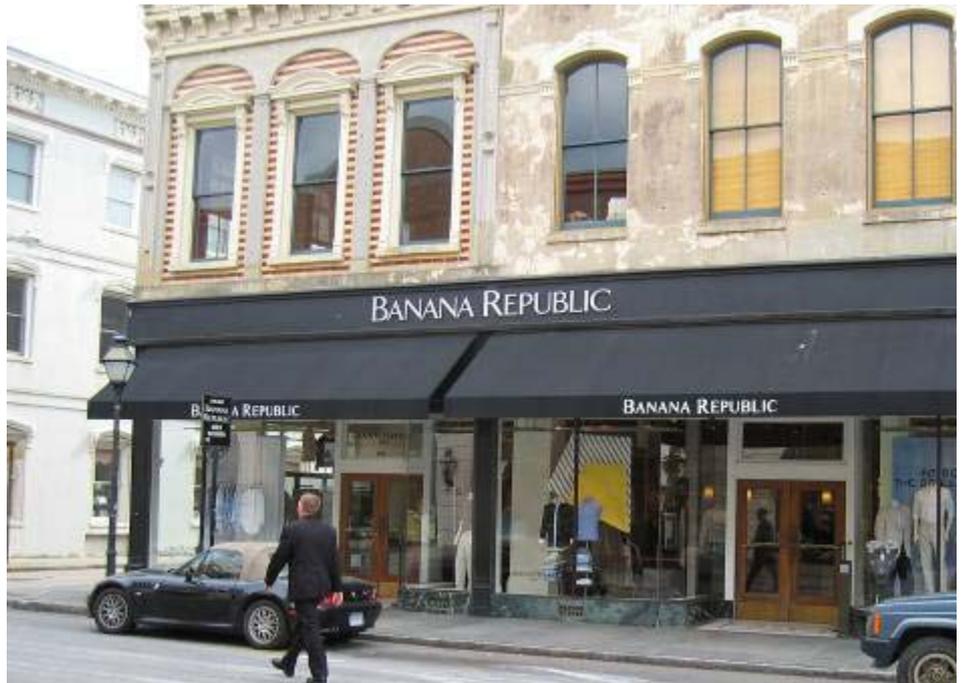
# Anchor Wrap





Urban Anchor Stores

Gibbs Planning Group





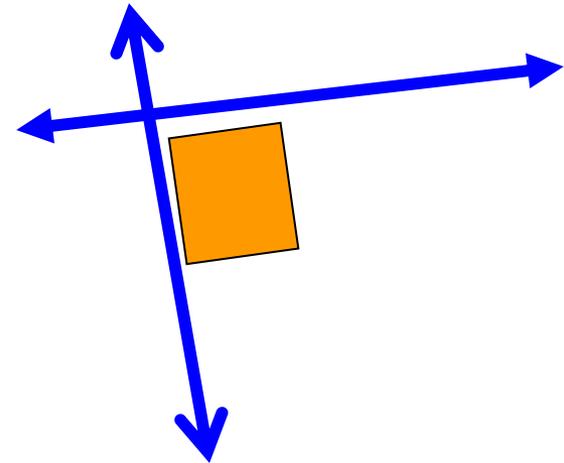
## Lifestyle Center

150,000-250,000 sf

8-12 Mile Trade Area

100,000 Households Min.

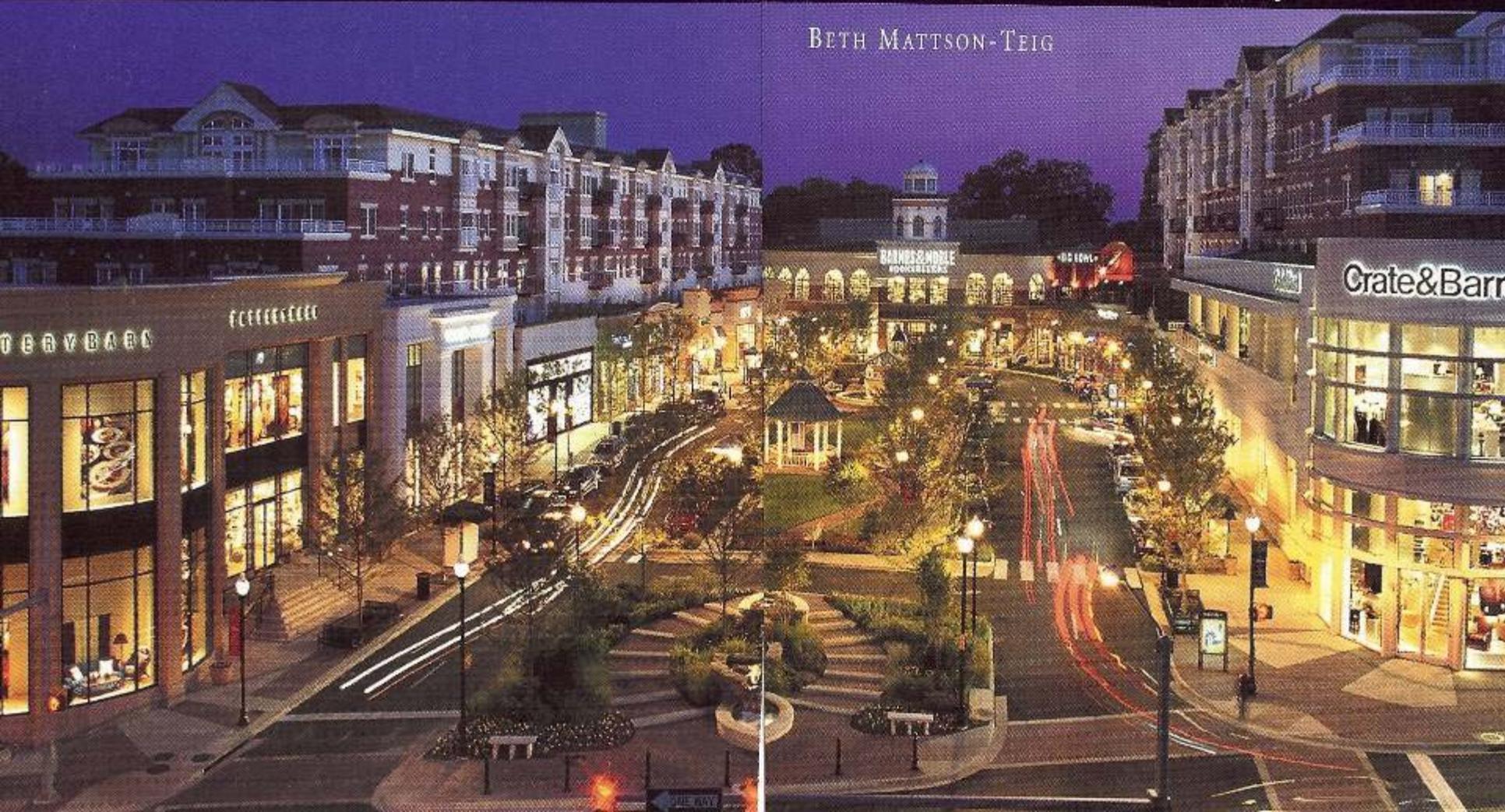
Fashion, Home, Restaurants



# lifestyle retail

A new generation of retail centers is aimed at meeting changing consumer and community needs.

BETH MATTSON-TEIG

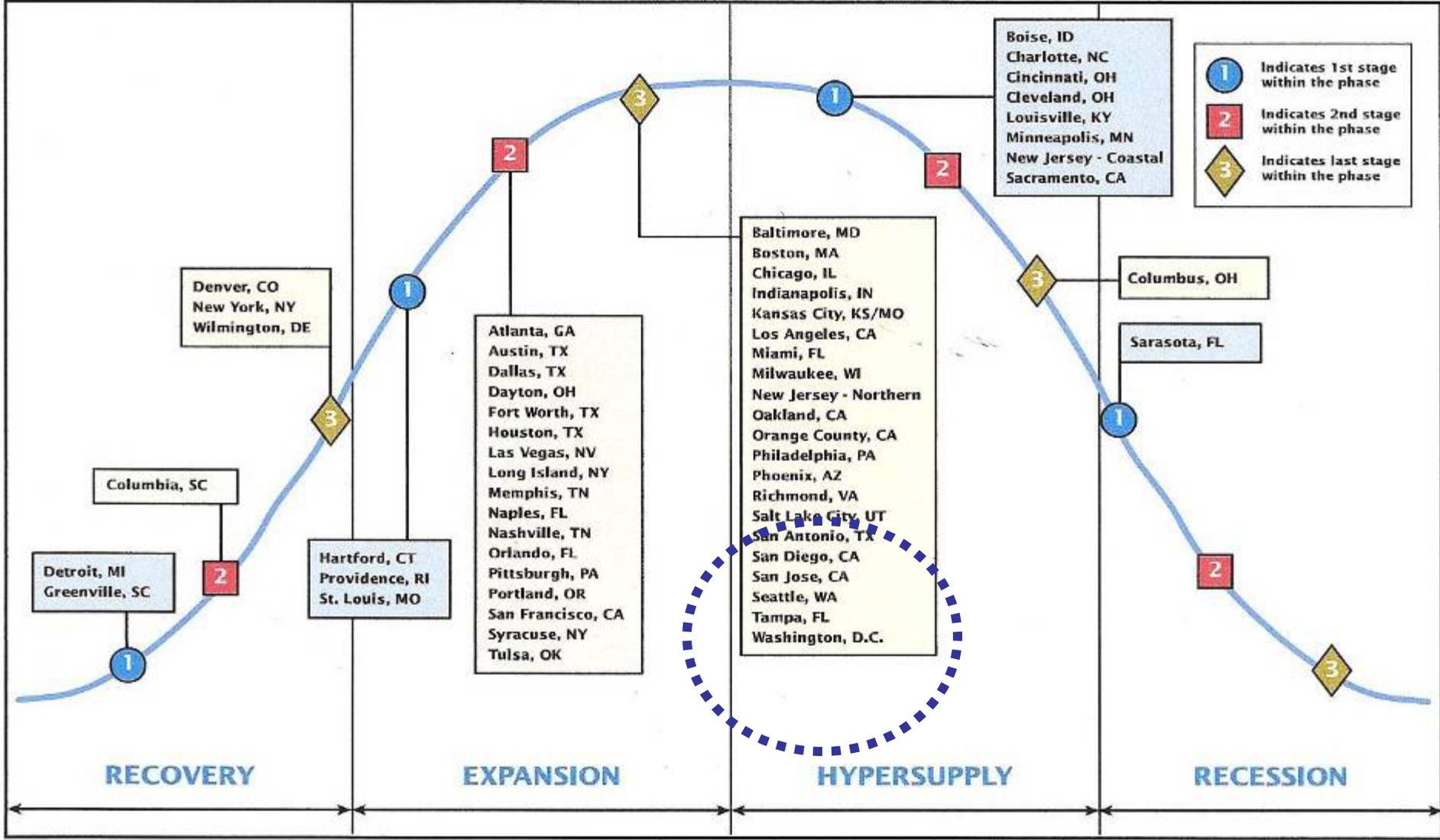




The following issues were addressed by GPG in this study:

- *What is the retail market in the Alexandria region?*
- *What is the trade area that would be served by retail in the Van Dorn area?*
- *What is the current and projected growth for retail expenditures for 2008 to 2013?*
- *What type of retail is supportable and should be attracted to the Van Dorn area?*
- *What sales volumes can be anticipated by the identified retail?*
- *Where are the best locations for the supportable retail?*

# RETAIL MARKET CYCLE



**Decreasing Vacancy Rates**  
 Low New Construction  
 Moderate Absorption  
 Low/Moderate Employment Growth  
 Neg/Low Rental Rate Growth

**Decreasing Vacancy Rates**  
 Moderate/High New Construction  
 High Absorption  
 Moderate/High Employment Growth  
 Med/High Rental Rate Growth

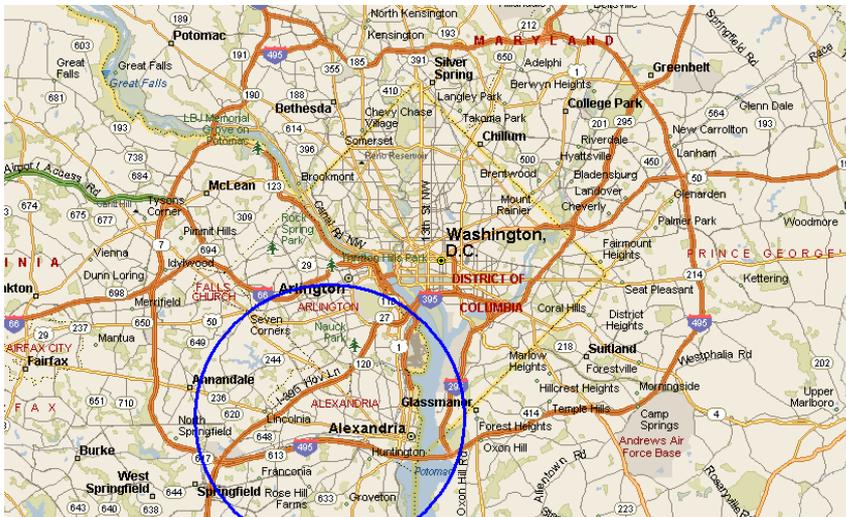
**Increasing Vacancy Rates**  
 Moderate/High New Construction  
 Low/Negative Absorption  
 Moderate/Low Employment Growth  
 Med/Low Rental Rate Growth

**Increasing Vacancy Rates**  
 Moderate/Low New Construction  
 Low Absorption  
 Low/Negative Employment Growth  
 Low/Neg Rental Rate Growth

\*City data compiled by IRR local offices  
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# Washington DC Suburban Office Market Conditions 2007

- **252.7 Million sf Inventory**
- **9.96 % Vacancy Rate** (13.5% Nat. Ave)
- **25.2 Million sf Vacancy**
- **6.7 Million sf Ave. Annual Net Absorp.** (2003-2006)
- **90 Million sf Total Under Construction** (2007-2010)
- **4.2 Million sf Forecast Ave. Annual Net Absorp.** (2007-2009)



Source: Integra Realty Resources

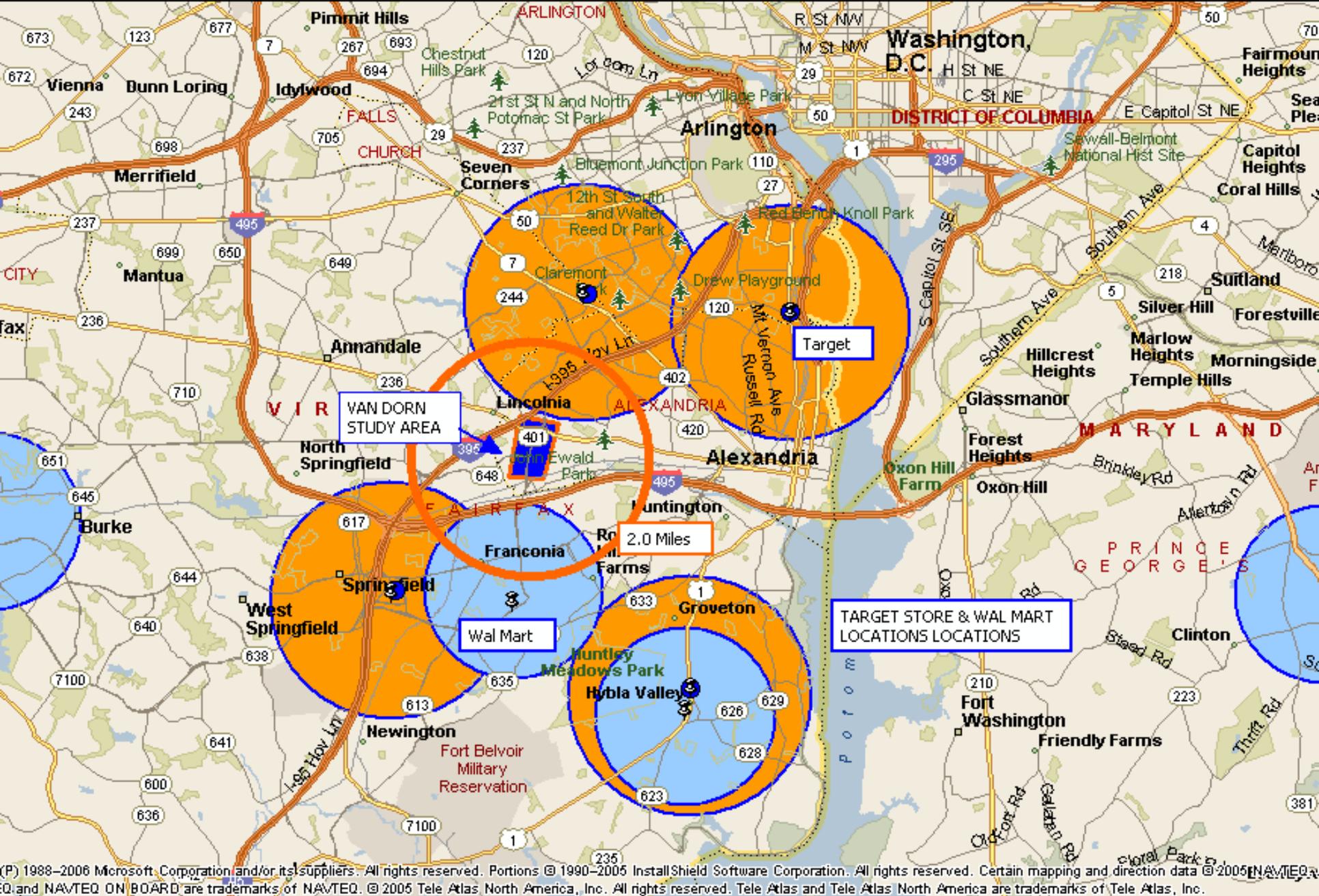
## Wash. DC Region Retail Market Conditions 2007

- **109.7 Million sf Inventory**
- **3.1 % Vacancy Rate** (7.4% Nat. Ave)
- **3.4 Million sf Vacancy**
- **6.0 % Average Mall Vacancy**
- **770,700 sf Ave. Annual Absorp.** (2003-2006)
- **596,300 sf Forecast Ave. Annual Net Absorp** (2007-2010)
- **7.6 Million sf Total Under Construction** (2007-2010)
- **\$ 16,800. Sales per Household**
- **22.5 sf Retail per Capita** (20.11 Nat. Ave)



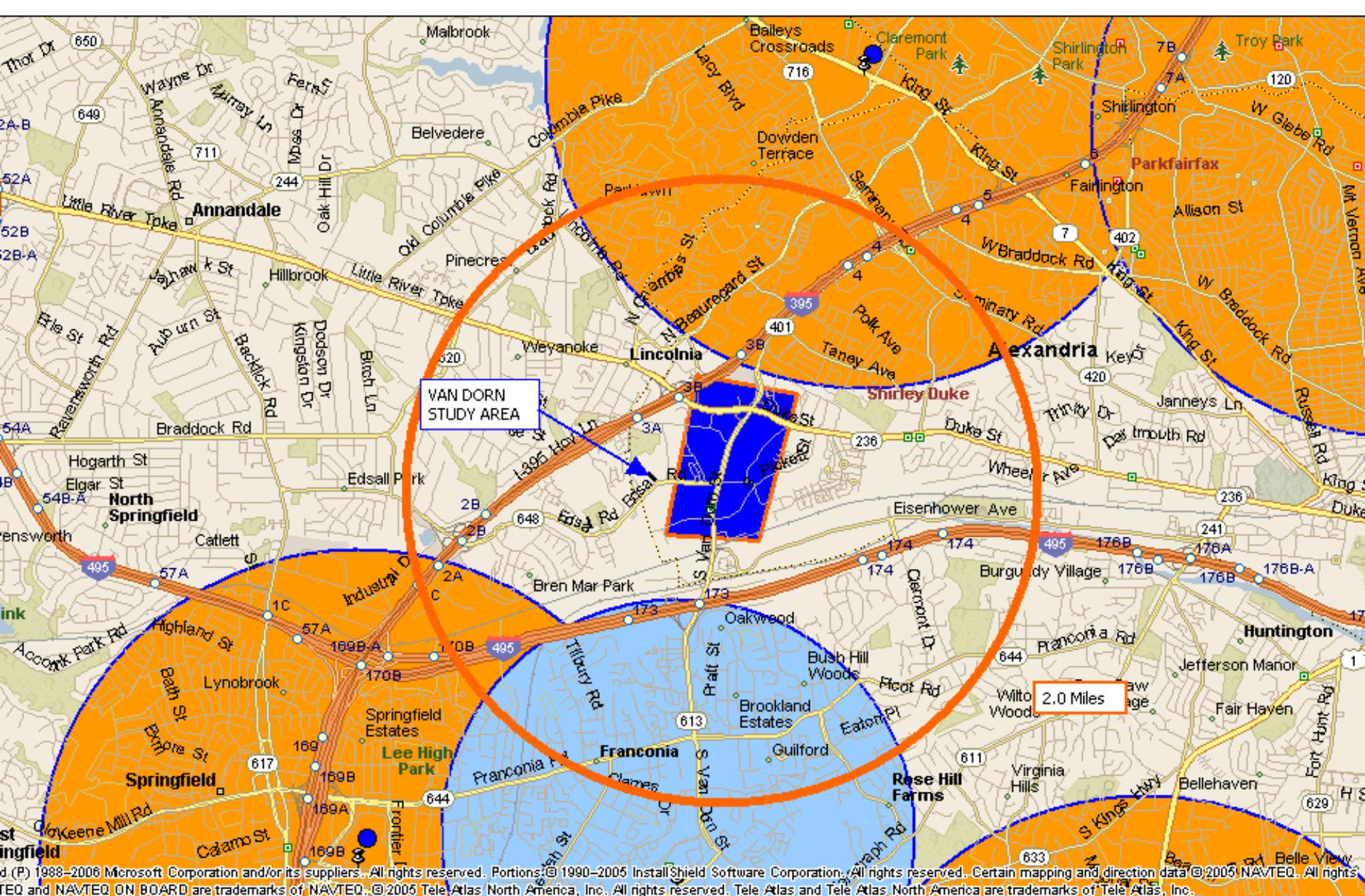
Source: Integra Realty Resources



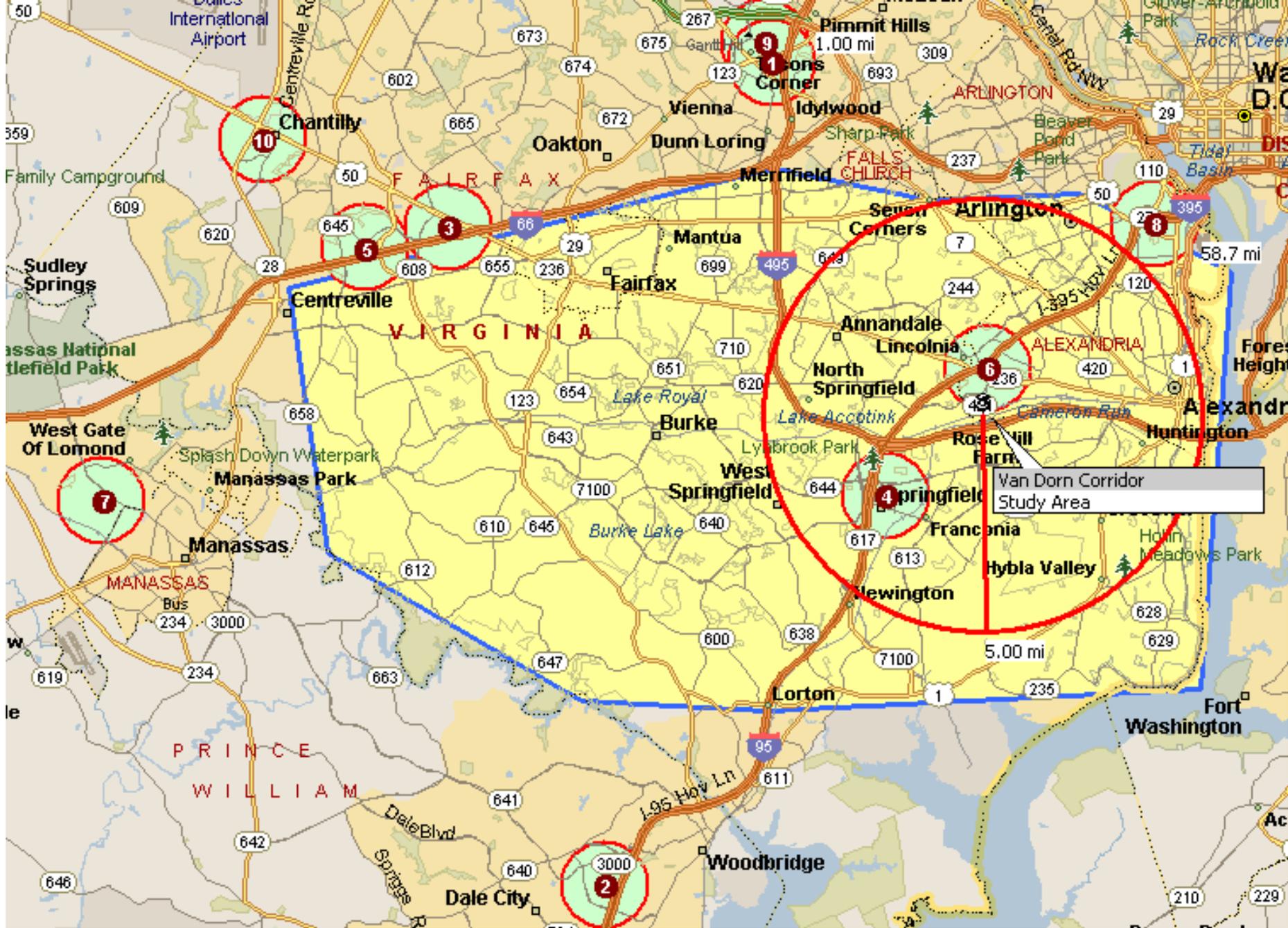


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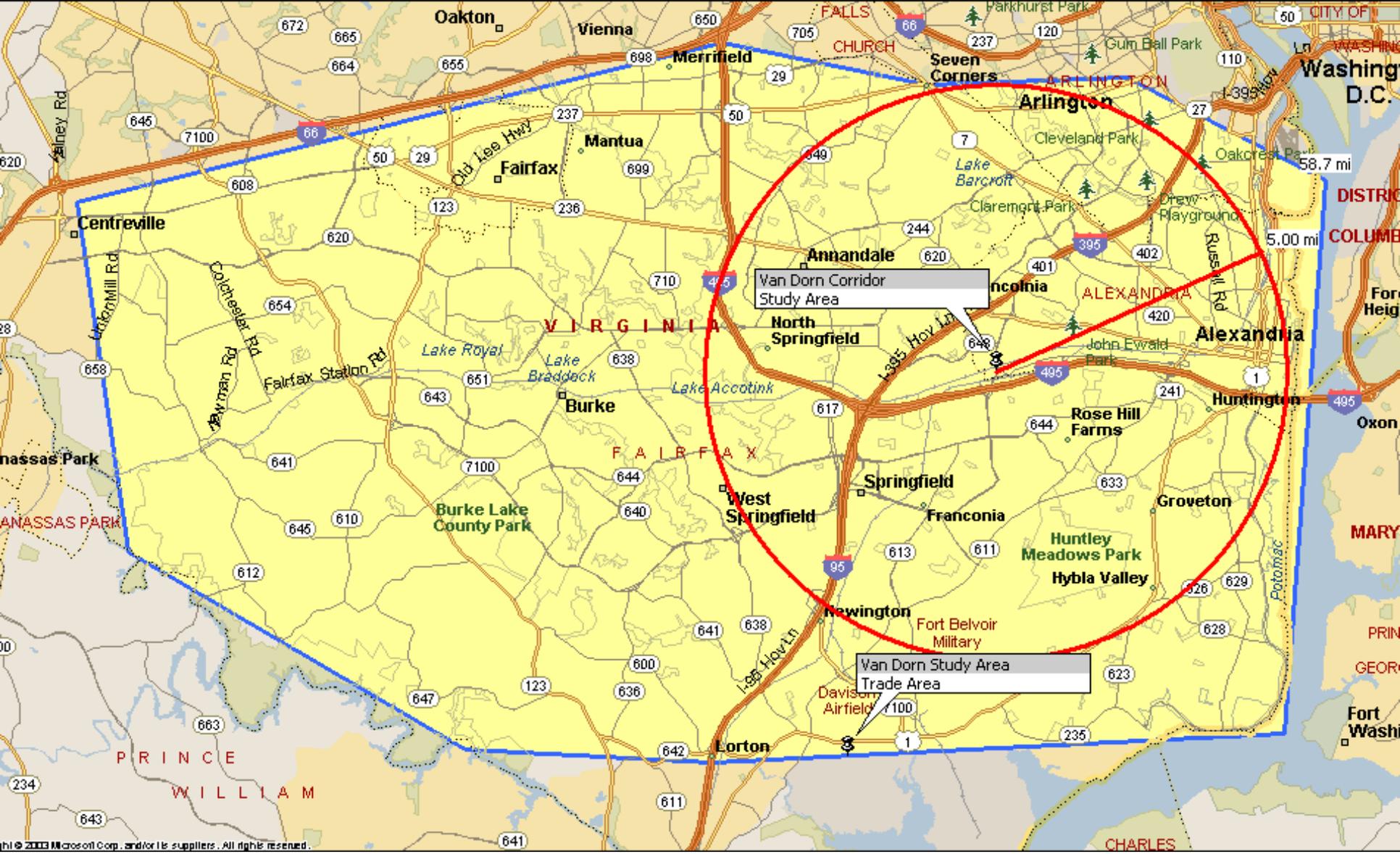
## Van Dorn Retail Market Study: Discount Dept. Stores



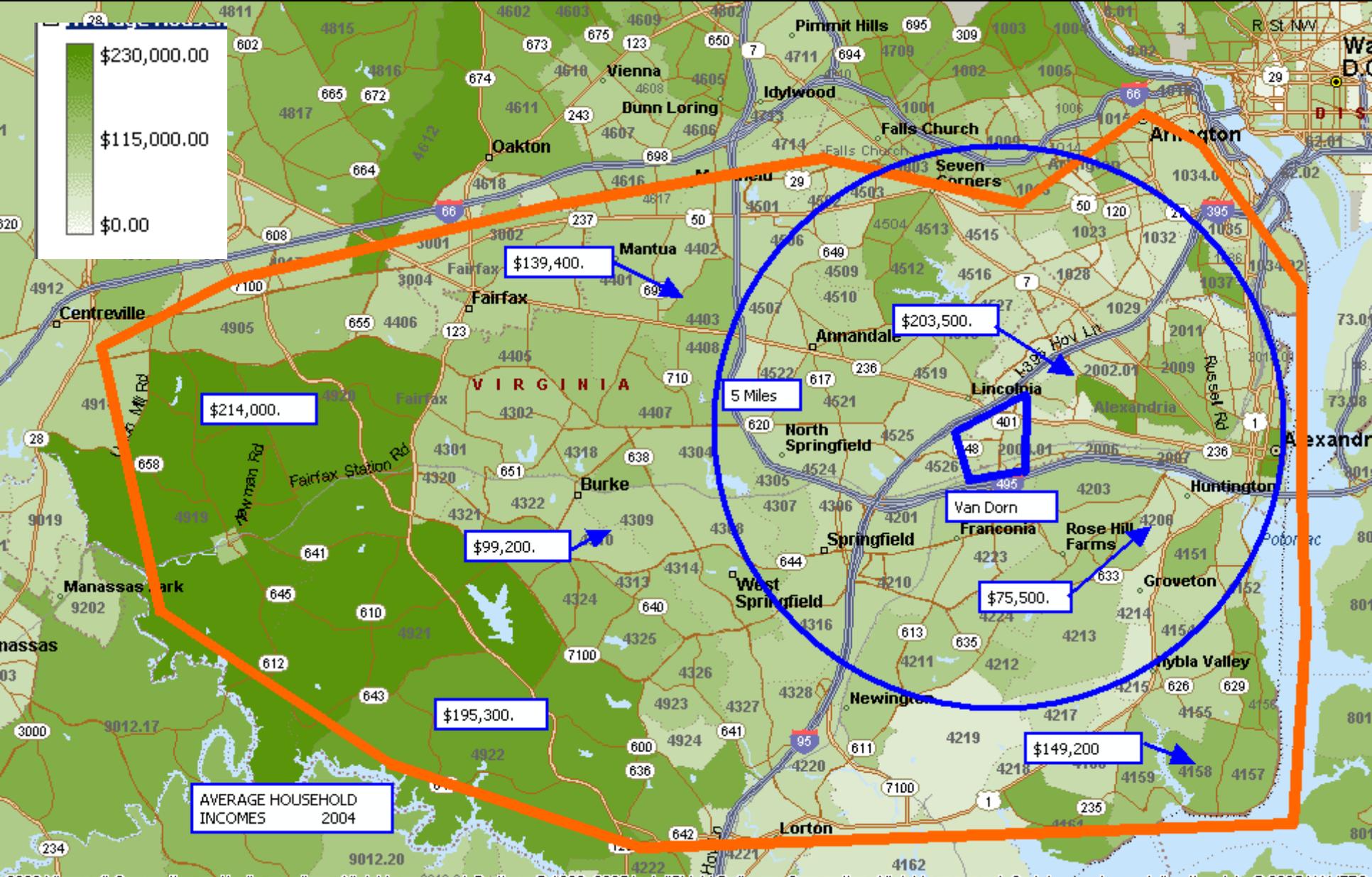
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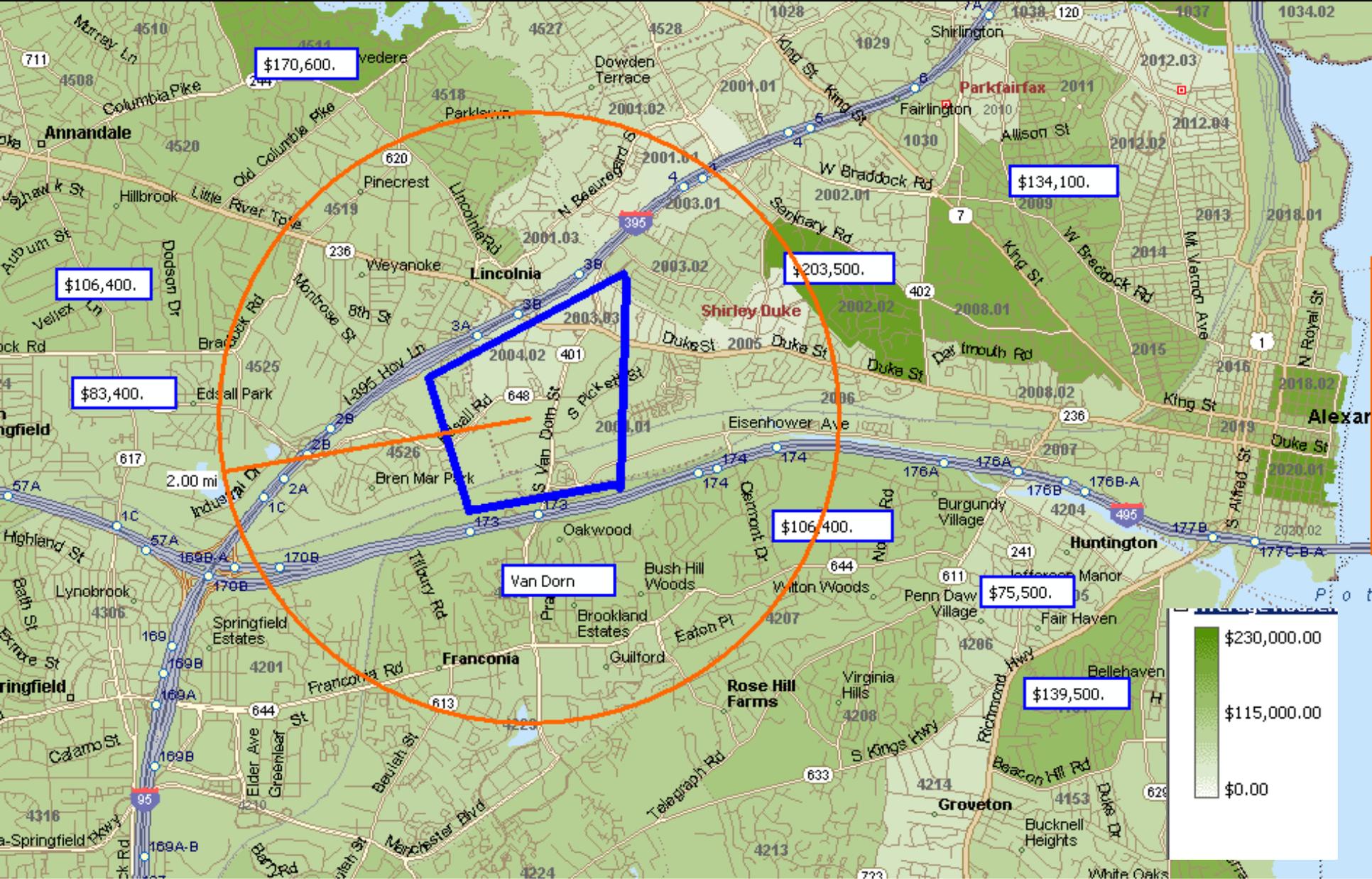
Van Dorn Retail Market Study : Regional Shopping Centers



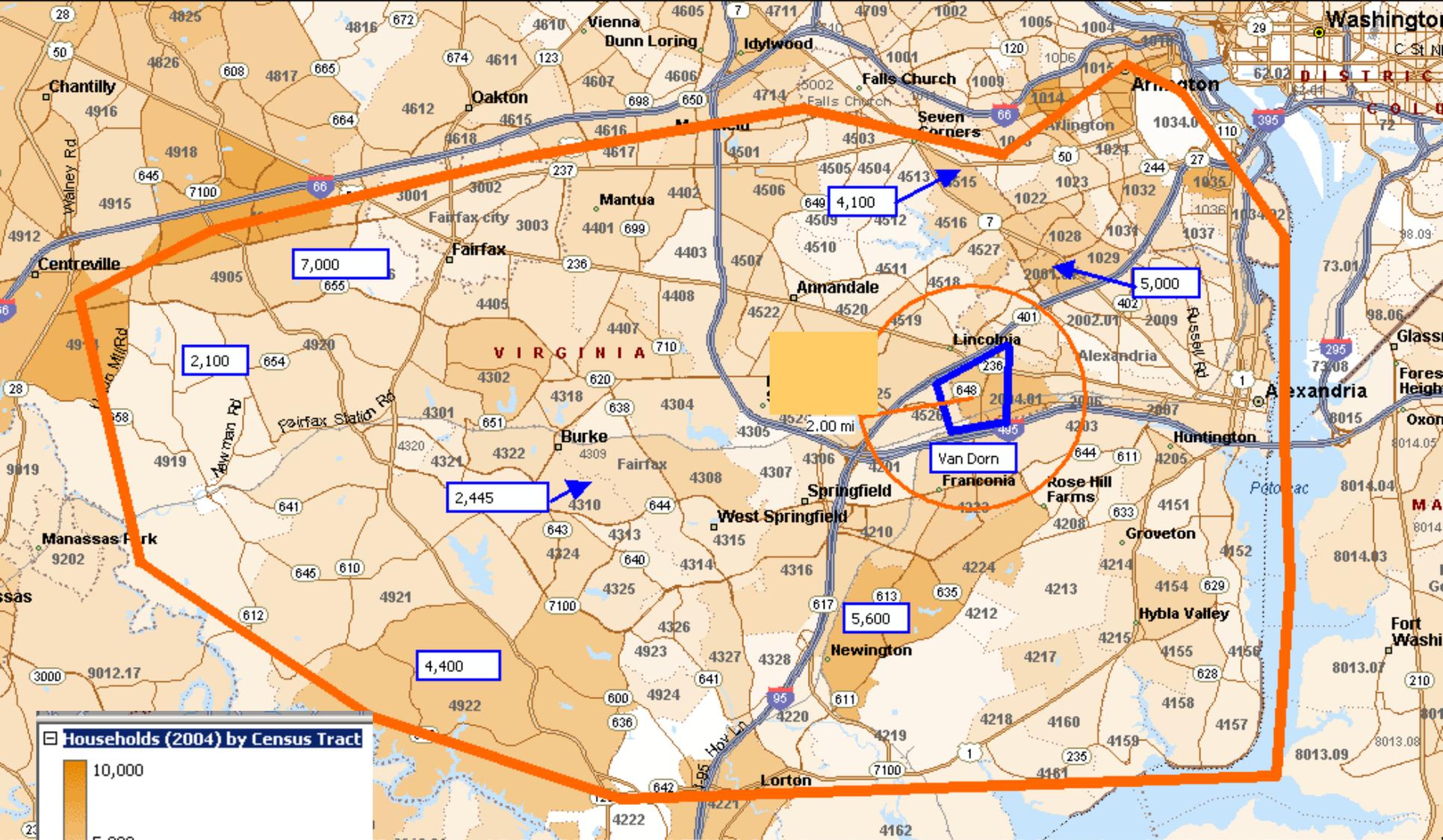
## Van Dorn Retail Market Study : Estimated Total Trade Area



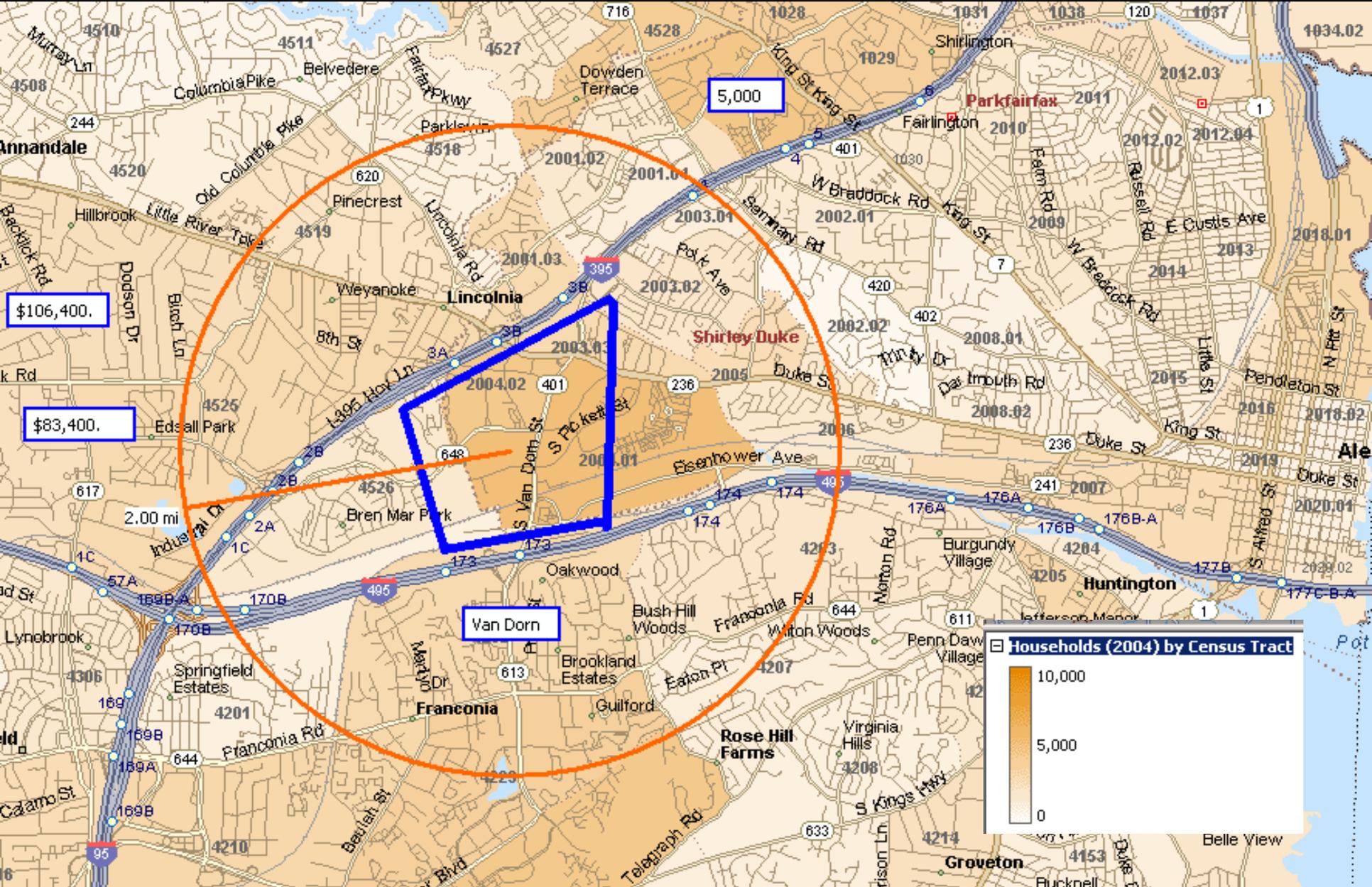
Van Dorn Retail Trade Area: Ave. Household Incomes - 2004



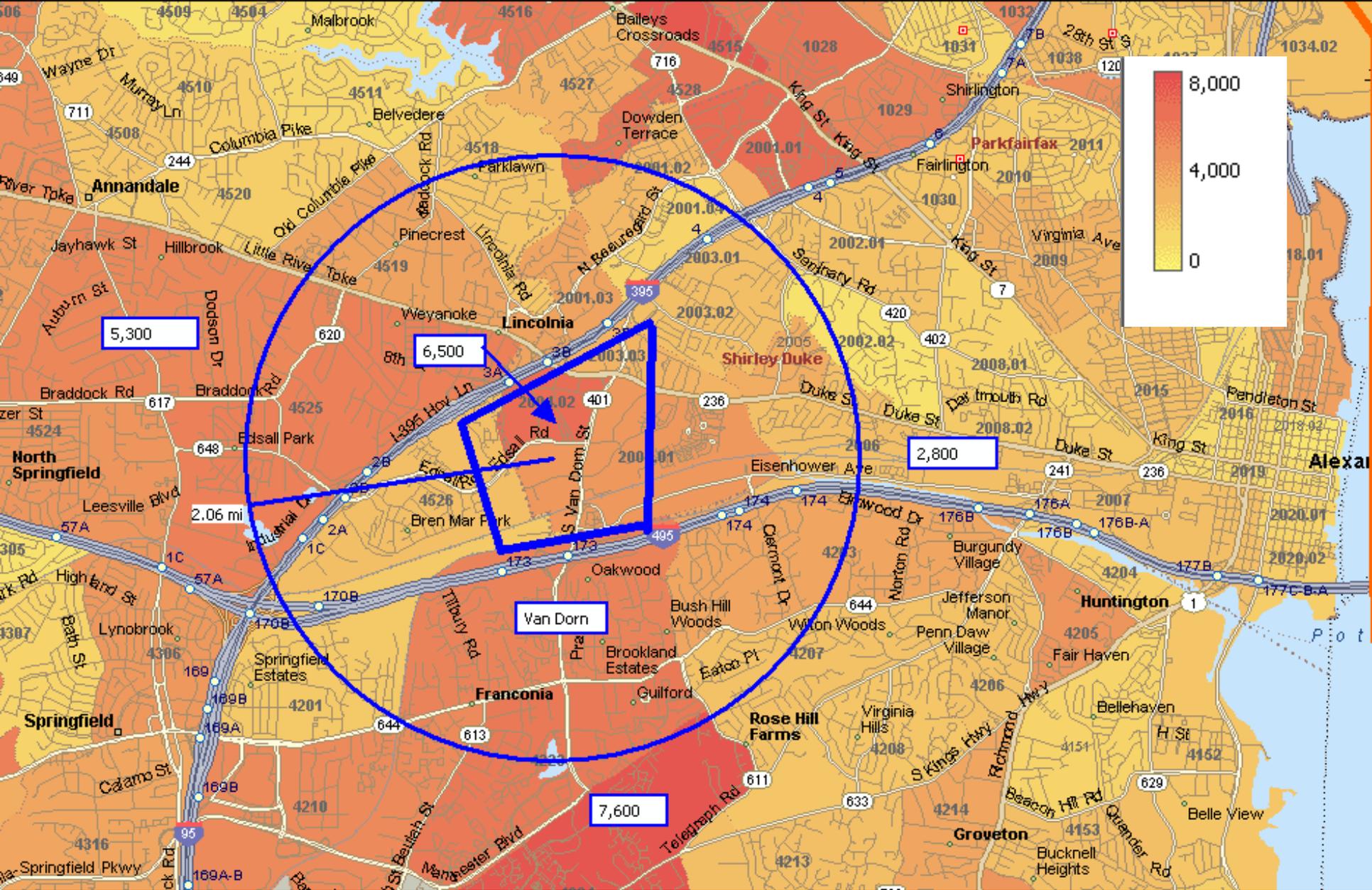
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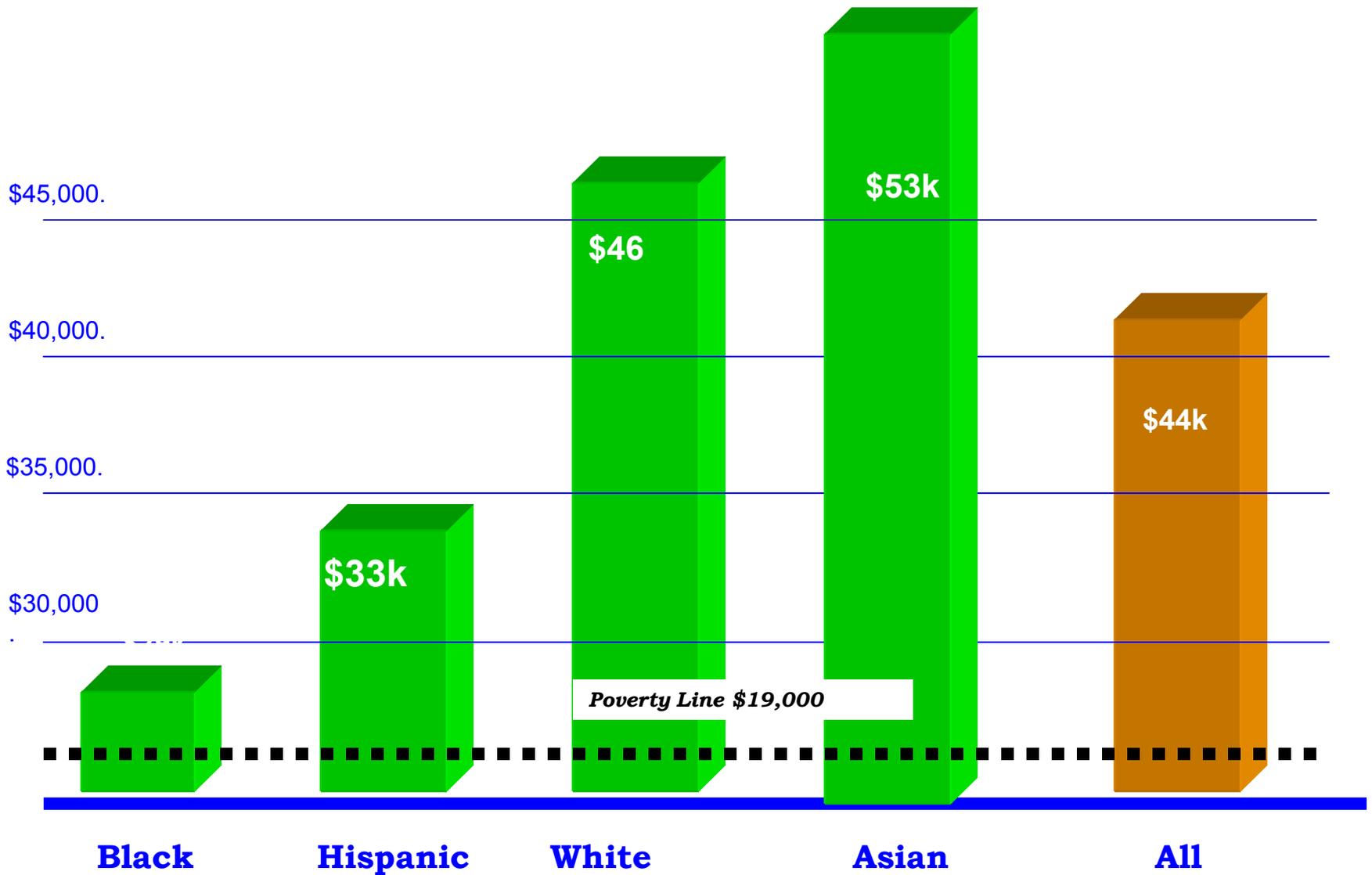
Van Dorn Retail Households by Census Tracts - 2004



Van Dorn Retail Households by Census Tracts - 2004



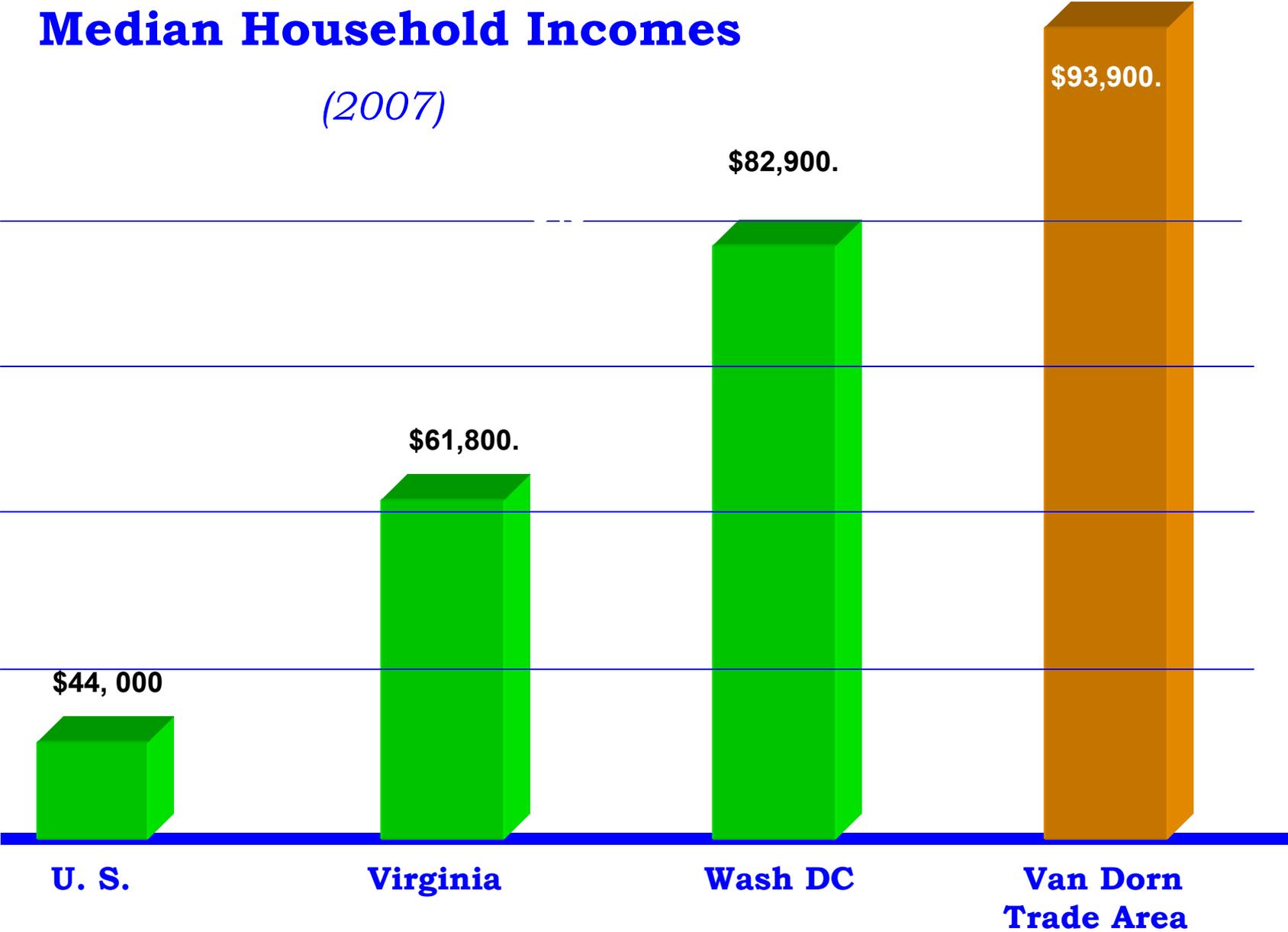
Households That Made Purchases at a Department, Toy, Clothing Store During a 3 Month Period in 2003



## U.S. Median Household Incomes (2006)

# Median Household Incomes

(2007)



Characteristics	Trade Area	Washington D.C.	Virginia
2008 Population	<b>820,224</b>	5,469,330	7,899,205
2013 Population	<b>849,147</b>	5,932,704	8,480,980
2008-2013 Projected Growth	<b>0.70%</b>	1.64%	1.43%
Persons Per Household 2008	<b>2.58</b>	2.63	2.53
2008 Median Household Income	<b>\$93,864</b>	\$82,846	\$61,817
2008 Per Capita Income	<b>\$45,315</b>	\$41,304	\$31,784
% Households with incomes \$75,000 or higher	<b>63.6%</b>	56.3%	39.5%
% White	<b>58.4%</b>	56.3%	72.3%
% Hispanic Ethnicity	<b>19.8%</b>	12.1%	4.7%
Median Age	<b>37.7</b>	36.6	37.6
% White-Collar Employed	<b>74.2%</b>	73.6%	63.9%



# Enterprising Professionals

**120,573** Population  
**14.7%** of Trade Area  
**\$71,018** Median HH Income



This fast-growing market is home to young, educated, working professionals, with a **median age of 32.4 years**. Single or married, they prefer newer neighborhoods with town homes or apartments. The median household income is \$71,018.

This segment is ranked second of all the Community Tapestry markets for **labor force participation, at 75 percent**. Their lifestyle reflects their youth, mobility, and growing consumer clout.

Residents rely on cell phones and PCs to stay in touch. They **use the Internet** to find their next job or home, track their investments, and shop. They own the latest electronic gadgets. Leisure activities include yoga, playing Frisbee and football, jogging, going to the movies, and attending horse races and basketball games. These residents also **travel frequently**, both domestically and overseas.

## Wealthy Seaboard Splendor

**93,506** People  
**11.4%** Trade Area  
**\$101,041** Median HH Income



Wealthy Seaboard Suburbs neighborhoods are established quarters of affluence located in coastal metropolitan areas, primarily along the California, New York, New Jersey, and New England coasts. Neighborhoods are older and slow to change, with a **median home value that exceeds \$471,252**. Households consist of married-couple families. Over half of employed persons are in management and professional occupations.

**The median** age is 42.3 years. Residents enjoy traveling and shopping. They prefer to shop at **Macy's, and Nordstrom** as well as BJ's Wholesale Club and Costco.

They also purchase many items online or by phone. Residents **take nice vacations**, traveling in the United States and abroad. Europe; Hawaii; Atlantic City, New Jersey; Las Vegas, Nevada; and Disneyland are popular destinations. Leisure activities include going to the beach, skiing, ice skating, and attending theater performances.

# Suburban Splendor

**55,494** Population  
**6.4%** of Trade Area  
**\$ 59,730** Median HH Income



These successful suburbanites are the epitome of upward mobility, just a couple of rungs below the top, situated in growing neighborhoods of affluent homes with **a median value of \$442,916**. Most households are composed of **two-income, married-couple families** with or without children.

The population is well educated and well employed, with a **median age of 41.5** years. Home improvement and remodeling are a main focus of Suburban Splendor residents.

Their **homes feature the latest amenities** and reflect the latest in home design. Residents travel extensively in the United States and overseas for business and pleasure. Leisure **activities include physical fitness, reading, visiting museums, or attending the theater**. This market is proactive in tracking investments, financial planning, and holding life insurance policies.

# Metro Renters

**55,494** Population  
**6.4%** of Trade Area  
**\$59,730** Median HH Income



Metro Renters residents are **young** (approximately 30 percent are in their 20s), **well-educated singles** beginning their professional careers in some of the largest U.S. cities such as New York City, Chicago, and Los Angeles. The median age is 33.8 years; the median household income is \$59,730.

As the name Metro Renters implies, most residents are **renting apartments in high-rise buildings**, living alone or with a roommate. Their interests include traveling, reading two or more daily newspapers, listening to classical music and public radio programs, and surfing the Internet.

For exercise, they **work out regularly** at clubs, play tennis and volleyball, practice yoga, ski, and jog. They enjoy dancing, attending rock concerts, going to museums or the movies, and throwing a Frisbee. Painting and drawing are favorite hobbies. Politically, **this market is liberal.**

# In Style

**52,494** Population  
**6.4%** of Trade Area

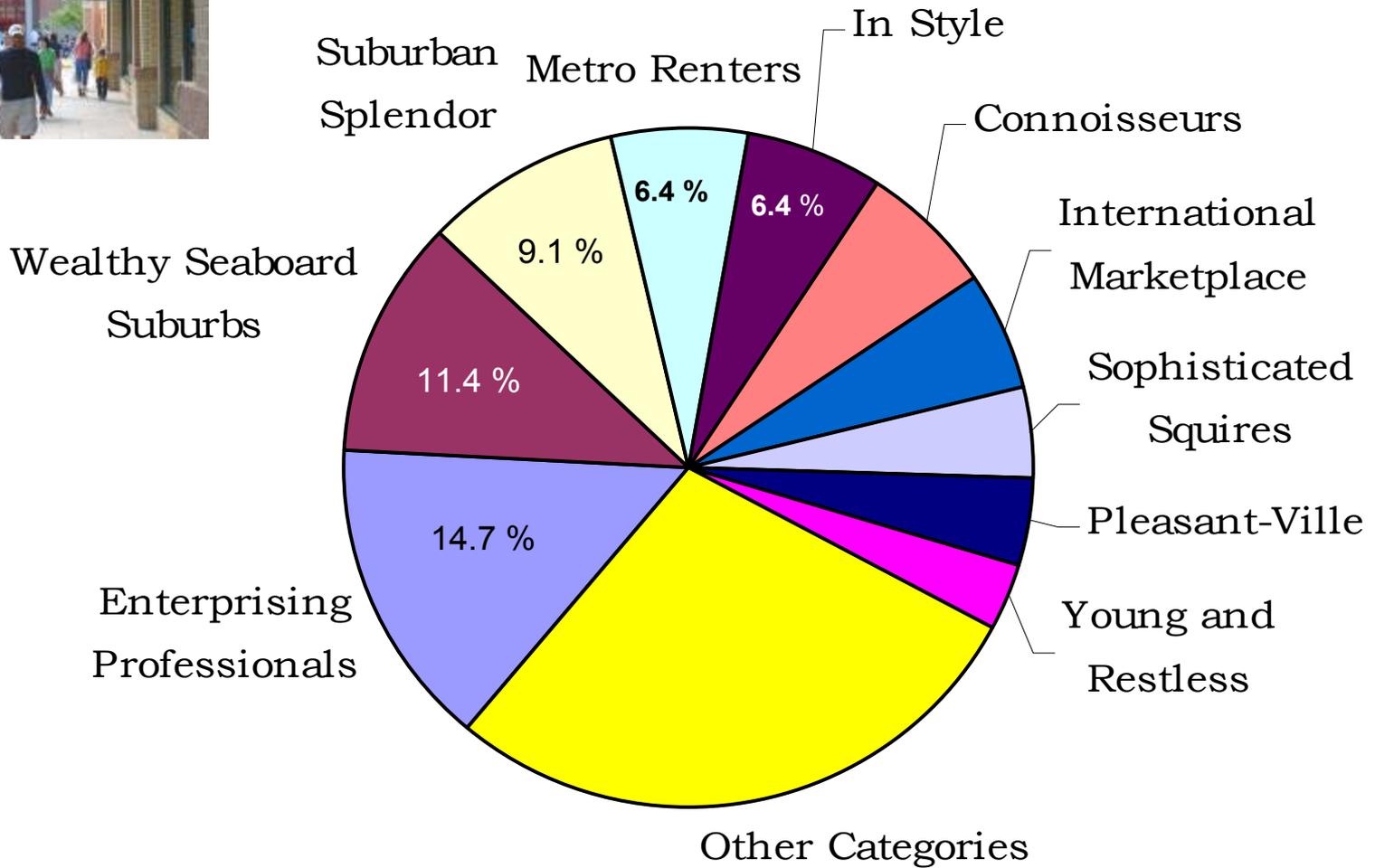
**\$72,326** Median HH Income



In Style residents *live in affluent neighborhoods* of metropolitan areas. More suburban than urban, they nevertheless embrace an urban lifestyle. Townhome ownership is more than double that of the national level; however, more than half of the households are *traditional single-family homes*.

Labor force participation is high, and professional couples predominate. The median *household income is \$72,326*. Nearly one-third of these households include children. The median age is 40.3 years. In Style residents are computer savvy; they use the Internet daily to research information, track investments, or shop.

They own a diverse investment portfolio, contribute to retirement savings plans, and hold long-term care and life insurance policies. They enjoy going to the beach, snorkeling, *playing golf, casino gambling, and domestic travel*.



# Supportable Retail Development 2008 - 2013

Van Dorn Study Area, Alexandria, Va

<i>Business Type</i>	<i>New Supportable Size</i>	<i>Number of Stores</i>	<i>Annual Sales</i>
<b>Apparel &amp; Shoes</b>	<b>100,700 sf</b>	<b>20-30 stores</b>	<b>\$31.5 million</b>
<b>Bldg. Improvement</b>	<b>74,100 sf</b>	<b>2 – 3 stores</b>	<b>\$13 million</b>
<b>Discount Dept. Stores</b>	<b>120,000 sf</b>	<b>1 - 2 stores</b>	<b>\$23.6 million</b>



# Supportable Retail Development 2008 - 2013

Van Dorn Study Area, Alexandria, Va

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<i>Electronics</i>	<i>26,500 sf</i>	<i>3 - 4 stores</i>	<i>\$12.7 million</i>
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<b><i>Personal Services</i></b>	<b><i>29,500 sf</i></b>	<b><i>10 – 15 stores</i></b>	<b><i>\$9.8 million</i></b>
<b><i>Restaurants</i></b>	<b><i>108,700 sf</i></b>	<b><i>25 – 35 restaurants</i></b>	<b><i>\$34.8 million</i></b>



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<b><i>Sporting Goods</i></b>	<b><i>23,000 sf</i></b>	<b><i>1 – 5 stores</i></b>	<b><i>\$6.1 million</i></b>
<b><i>Supermarkets</i></b>	<b><i>111,500 sf</i></b>	<b><i>3 - 4 stores</i></b>	<b><i>\$50.4 million</i></b>
<b><i>Warehouse Clubs</i></b>	<b><i>207,200 sf</i></b>	<b><i>3 – 4 stores</i></b>	<b><i>\$62.6 million</i></b>



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<b><i>Totals:</i></b>	<b><i>1,040,100 sf</i></b>		<b><i>\$ 323,550,000 (2008)</i></b>



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<i>Restaurants</i>	<i>108,700 sf</i>	<i>25 – 35 restaurants</i>	<i>\$34.8 million</i>
<i>Sporting Goods</i>	<i>23,000 sf</i>	<i>1 – 5 stores</i>	<i>\$6.1 million</i>
<i>Supermarkets</i>	<i>111,500 sf</i>	<i>3 - 4 stores</i>	<i>\$50.4 million</i>
<i>Warehouse Clubs</i>	<i>207,200 sf</i>	<i>3 – 4 stores</i>	<i>\$62.6 million</i>
<b><i>Totals:</i></b>	<b><i>1,040,100 sf</i></b>		<b><i>\$ 323,550,000 (2008)</i></b>
			<b><i>\$ 345,112,000 (2013)</i></b>



Retail Category	Supportable Retail (SF)	2008		2013	
		Annual Sales	Sales Per S/F	Annual Sales	Sales Per S/F
Women's Apparel	39,300	\$12,183,000	\$310	\$12,890,000	\$328
Men's Apparel	31,200	\$9,796,000	\$314	\$10,545,000	\$338
Unisex Apparel	14,200	\$4,402,000	\$310	\$4,700,000	\$331
Shoe Store	16,000	\$5,120,000	\$320	\$5,456,000	\$341
<b>Total Apparel, Shoes &amp; Accessories</b>	<b>100,700 sf</b>	<b>\$31,501,000</b>	<b>\$314</b>	<b>\$33,591,000</b>	<b>\$335</b>
Computers and Software	12,700	\$8,382,000	\$660	\$8,890,000	\$700
General Electronics	10,600	\$3,551,000	\$335	\$3,816,000	\$360
Appliances	3,200	\$812,000	\$254	\$876,000	\$274
<b>Electronics, Appliances, &amp; Computers</b>	<b>26,500 sf</b>	<b>\$12,745,000</b>	<b>\$416</b>	<b>\$13,582,000</b>	<b>\$445</b>
Full Service Restaurant	27,600	\$11,150,000	\$404	\$11,978,000	\$434
Limited Service Restaurant	68,600	\$18,179,000	\$265	\$19,482,000	\$284
Drinking Places	12,500	\$5,425,000	\$434	\$5,725,000	\$458
<b>Total Food &amp; Restaurant</b>	<b>108,700 sf</b>	<b>\$34,754,000</b>	<b>\$368</b>	<b>\$37,185,000</b>	<b>\$392</b>
Grocery Store	111,500	\$50,398,000	\$452	\$53,185,000	\$477
Specialty Food Store	35,300	\$11,719,000	\$332	\$12,566,000	\$356
Beer, Wine and Liquor Store	23,000	\$9,522,000	\$414	\$10,143,000	\$441
<b>Total Food &amp; Beverage Stores</b>	<b>169,800 sf</b>	<b>\$71,639,000</b>	<b>\$399</b>	<b>\$75,894,000</b>	<b>\$425</b>
Department Store	0	\$0	\$203	\$0	\$217
Discount Store	120,000	\$23,640,000	\$197	\$25,200,000	\$210
Used Merchandise Store	0	\$0	\$248	\$0	\$265

Jewelry Store	4,900	\$1,798,000	\$367	\$1,901,000	\$388
Luggage & Leather Store	2,600	\$587,000	\$226	\$629,000	\$242
<b>Total Jewelry, Luggage, and Leather Goods Stores</b>	<b>7,500 sf</b>	<b>\$2,385,000</b>	<b>\$297</b>	<b>\$2,530,000</b>	<b>\$315</b>
Art, Craft and Sewing Stores	9,600	\$2,457,000	\$256	\$2,620,000	\$273
Musical Instrument Store	300	\$64,000	\$216	\$68,000	\$228
Book & Music Stores	5,500	\$825,000	\$150	\$874,000	\$159
Sporting Good Store	23,000	\$6,118,000	\$266	\$6,486,000	\$282
Toy and Hobby Store	5,700	\$997,000	\$175	\$1,060,000	\$186
<b>Sporting Goods, Hobby, Books, Music Stores</b>	<b>44,100 sf</b>	<b>\$10,461,000</b>	<b>\$213</b>	<b>\$11,108,000</b>	<b>\$226</b>
Card/Gift Shop	10,000	\$2,100,000	\$210	\$2,250,000	\$225
Florists	3,200	\$860,000	\$269	\$956,000	\$299
Office Supplies, Stationary	3,400	\$856,000	\$252	\$911,000	\$268
Pet Supply Store	5,000	\$1,140,000	\$228	\$1,210,000	\$242
Tobacco Shop	3,200	\$1,158,000	\$362	\$1,235,000	\$386
Video/Entertainment	3,800	\$836,000	\$220	\$893,000	\$235
<b>Total Miscellaneous Retailers</b>	<b>28,600 sf</b>	<b>\$6,950,000</b>	<b>\$257</b>	<b>\$7,455,000</b>	<b>\$276</b>

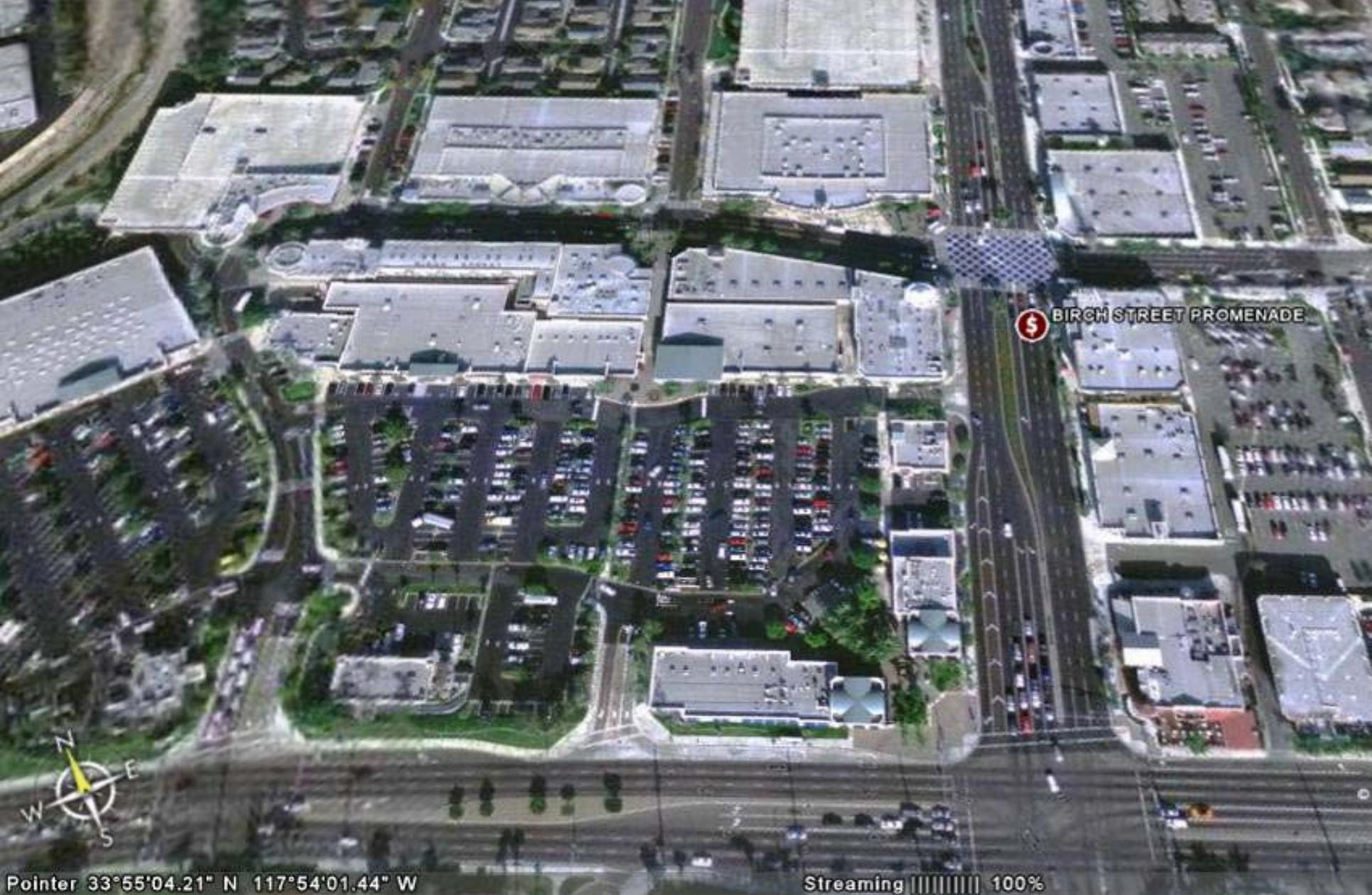
<b>Total Identified Retail Expenditure</b>	<b>1,040,100 sf</b>	<b>\$323,550,000</b>	<b>\$303</b>	<b>\$345,112,000</b>	<b>\$324</b>
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# Van Dorn Additional Supportable Shopping Center Types

Number of Supportable Shopping Center Type	Ave. Size of each Center	Trade Radius	Ave. No. of Homes Served per Center
<b>6 – 8 Corner Stores</b>	1000 sf	¼ mile	1000 homes
<b>3 – 5 Convenience Centers</b>	25,000 sf	1 mile	1500 homes
<b>2 – 3 Neighborhood Centers</b>	80,000 sf	2-3 miles	8000 homes
<b>2 – 3 Community Centers</b>	300,000 sf	5-7 miles	30,000 homes
<b>1 Lifestyle Center</b>	200,000 sf	5-7 miles	100,000 homes







# Brea Town Center, California



**Winter Park, Town Center** *(Former Enclosed Mall)*



MERIDUANS A Career for the Healthy

WORTH PROPERTY MANAGEMENT





# Van Dorn Retail Market Study



**Saint Armands Key**

Image © 2005 DigitalGlobe



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GO

31°05'53.72" N 117°11'56.93" W

Streaming ||||| 100%

Eye a

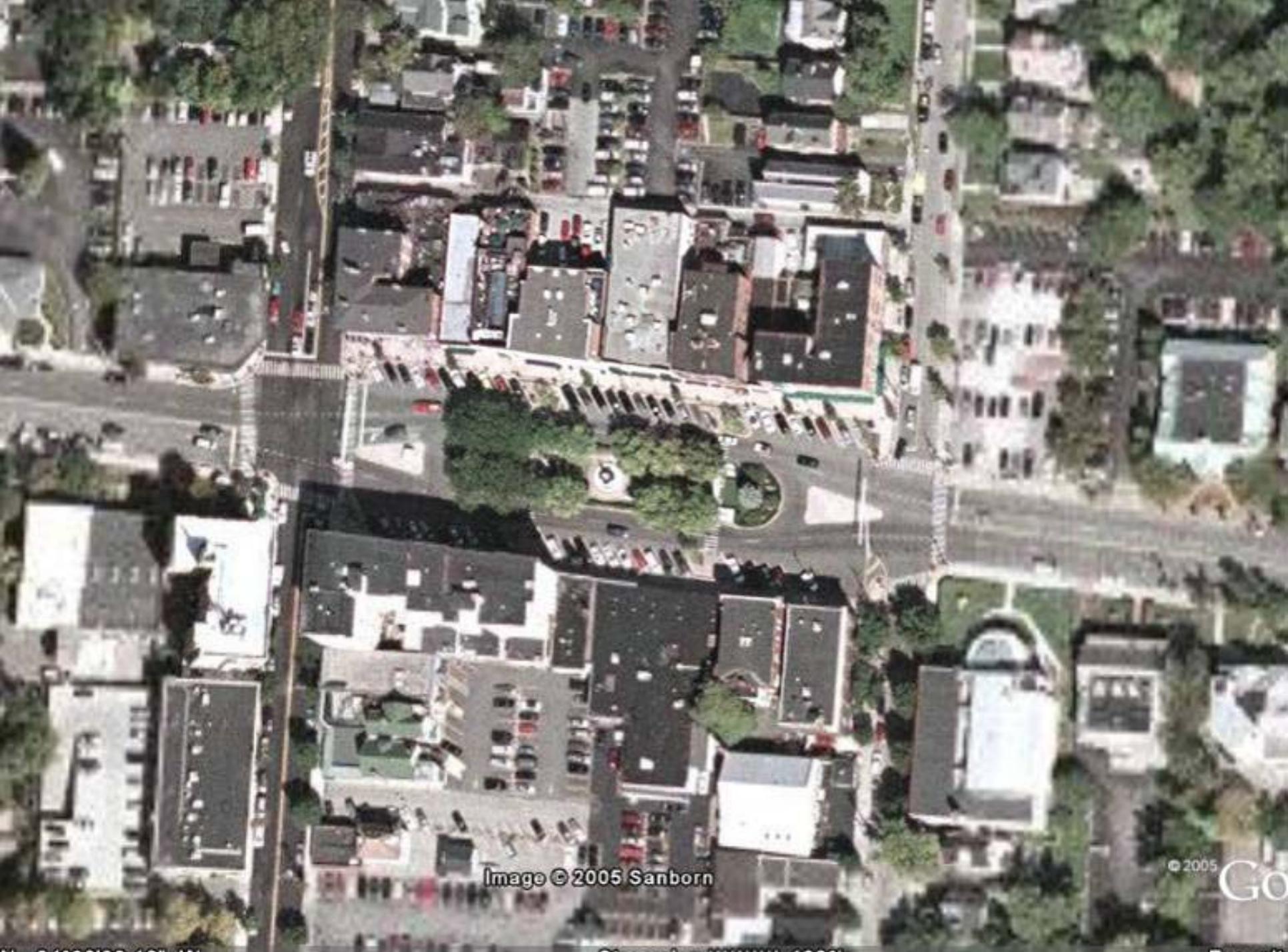


Image © 2005 Sanborn

© 2005 Go

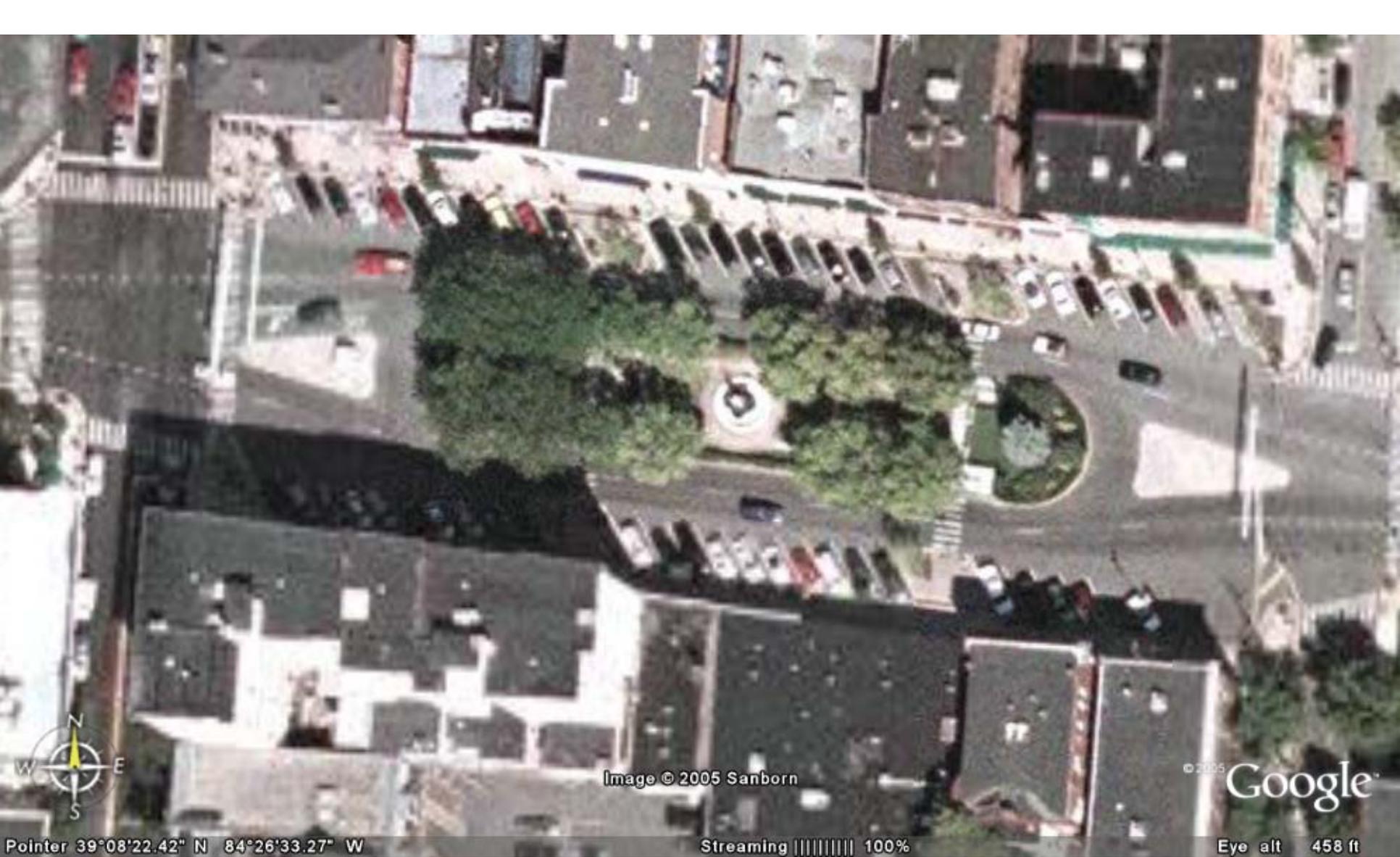


Image © 2005 Sanborn

© 2005 Google

Pointer 39°08'22.42" N 84°26'33.27" W

Streaming ||||| 100%

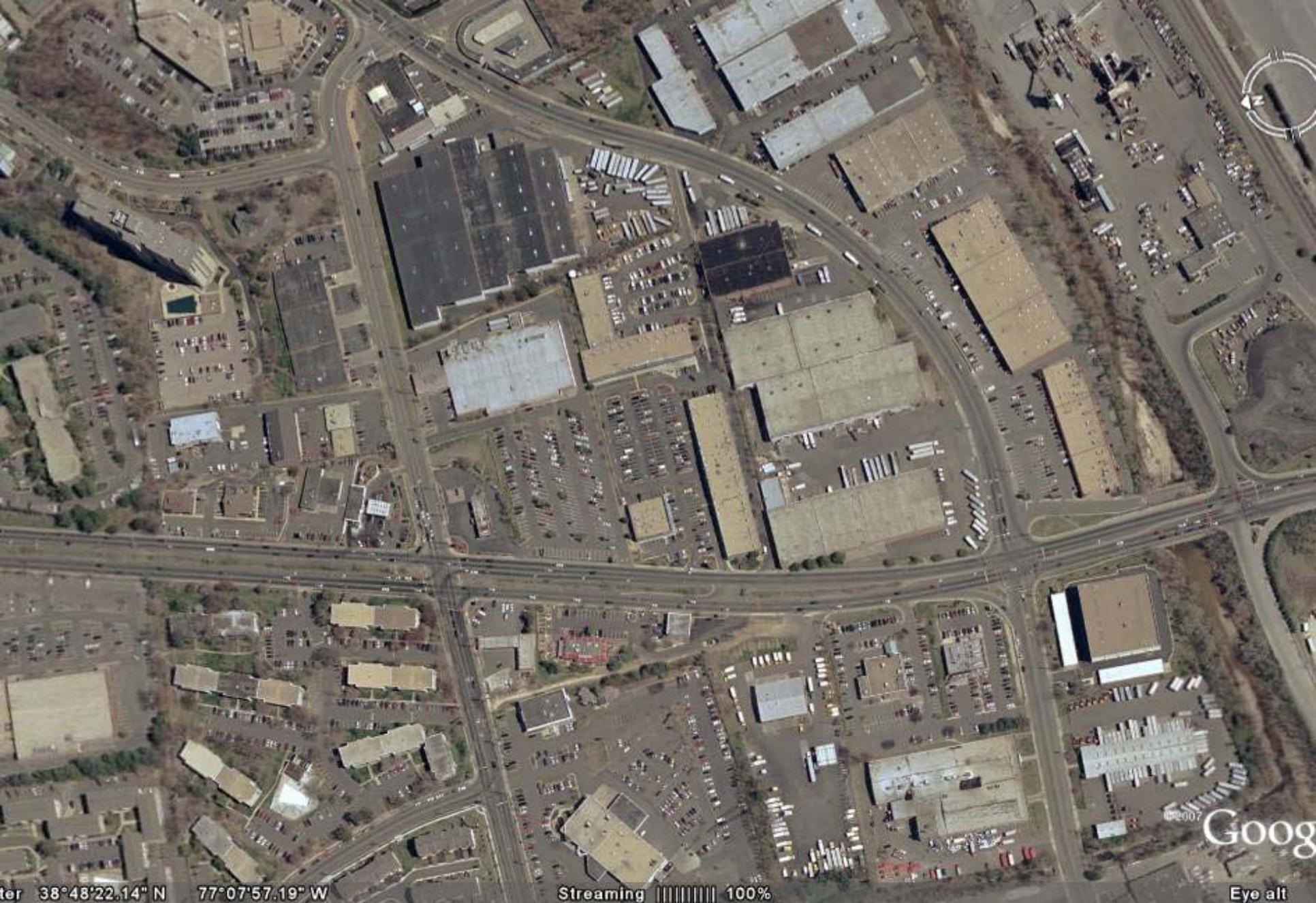
Eye alt 458 ft



East Gate Mall

Dover Kohl Partners





38°48'22.14" N 77°07'57.19" W

Streaming 100%

Eye alt

# Van Dorn Retail Market Study

Gibbs Planning Group

## Study Assumptions:

- No new shopping centers built within 5 miles of the subject site
- New Retail Centers will open with necessary critical mass & anchors.
- Economy will remain in normal ranges including: growth, employment & inflation
- Center will be planned, built and managed per the highest standards of:  
The APA, AIA, CNU, ICSC & ULI

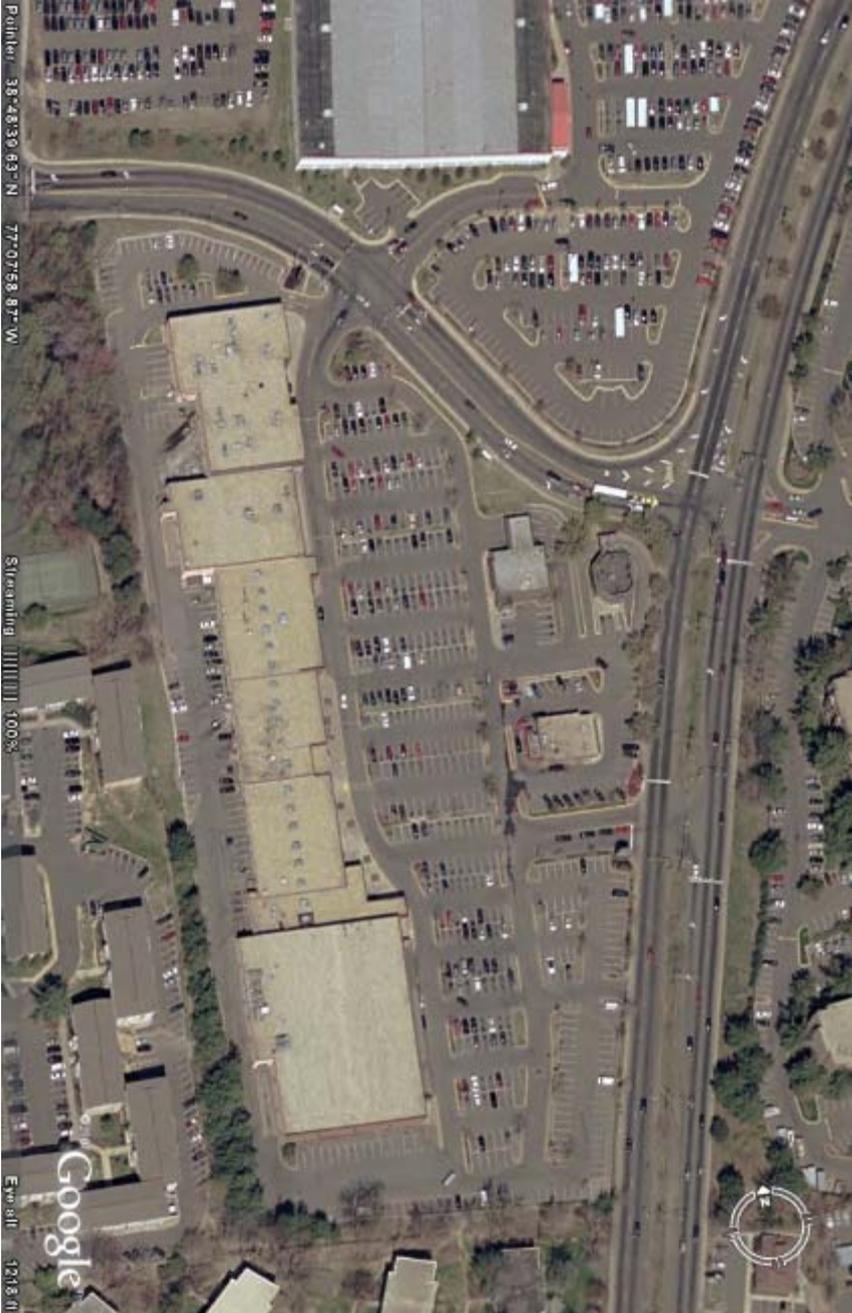


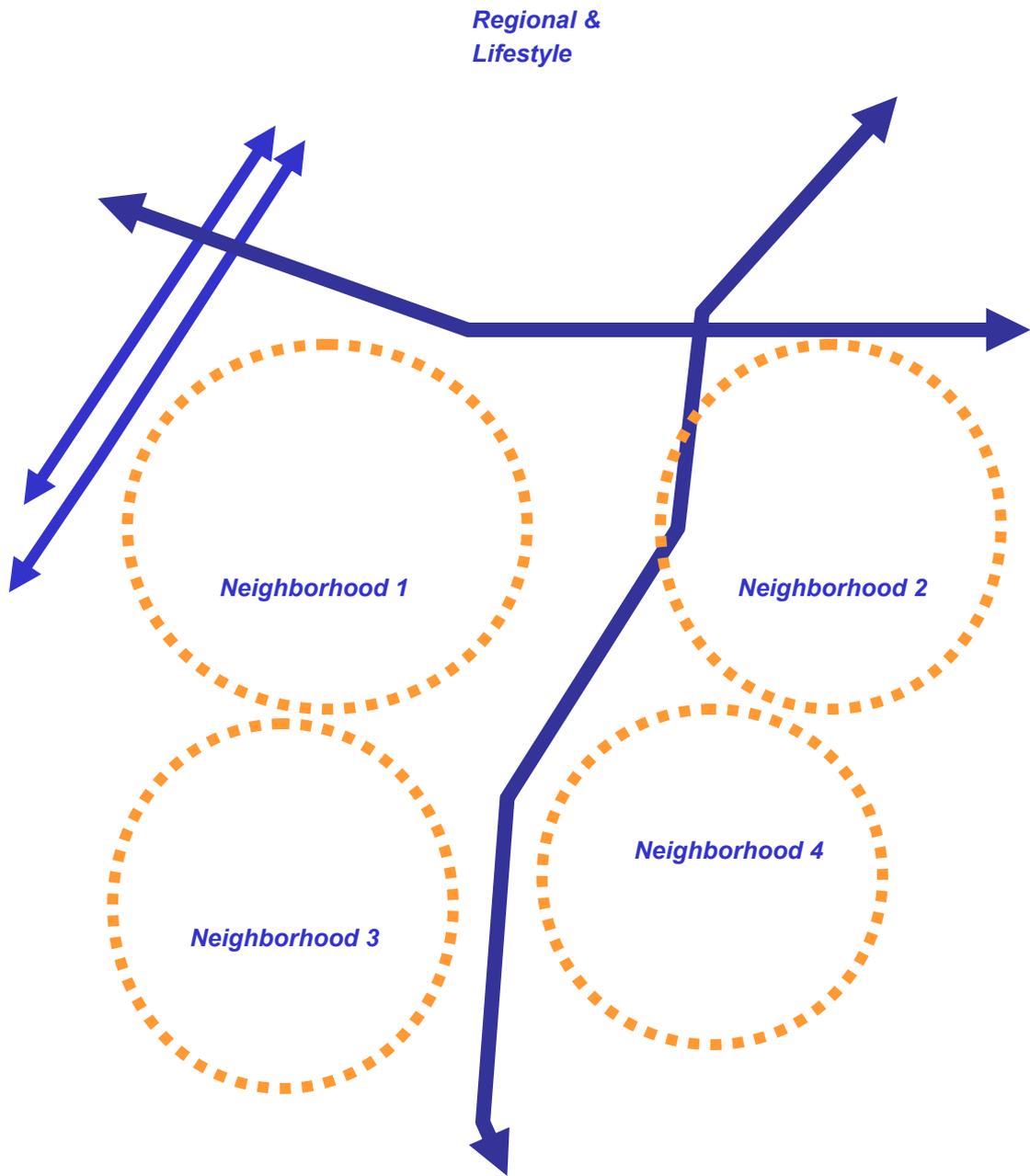


48°42.42' N  
77°07.57.34' W

Streamlin

# Van Dorn Retail Market Study



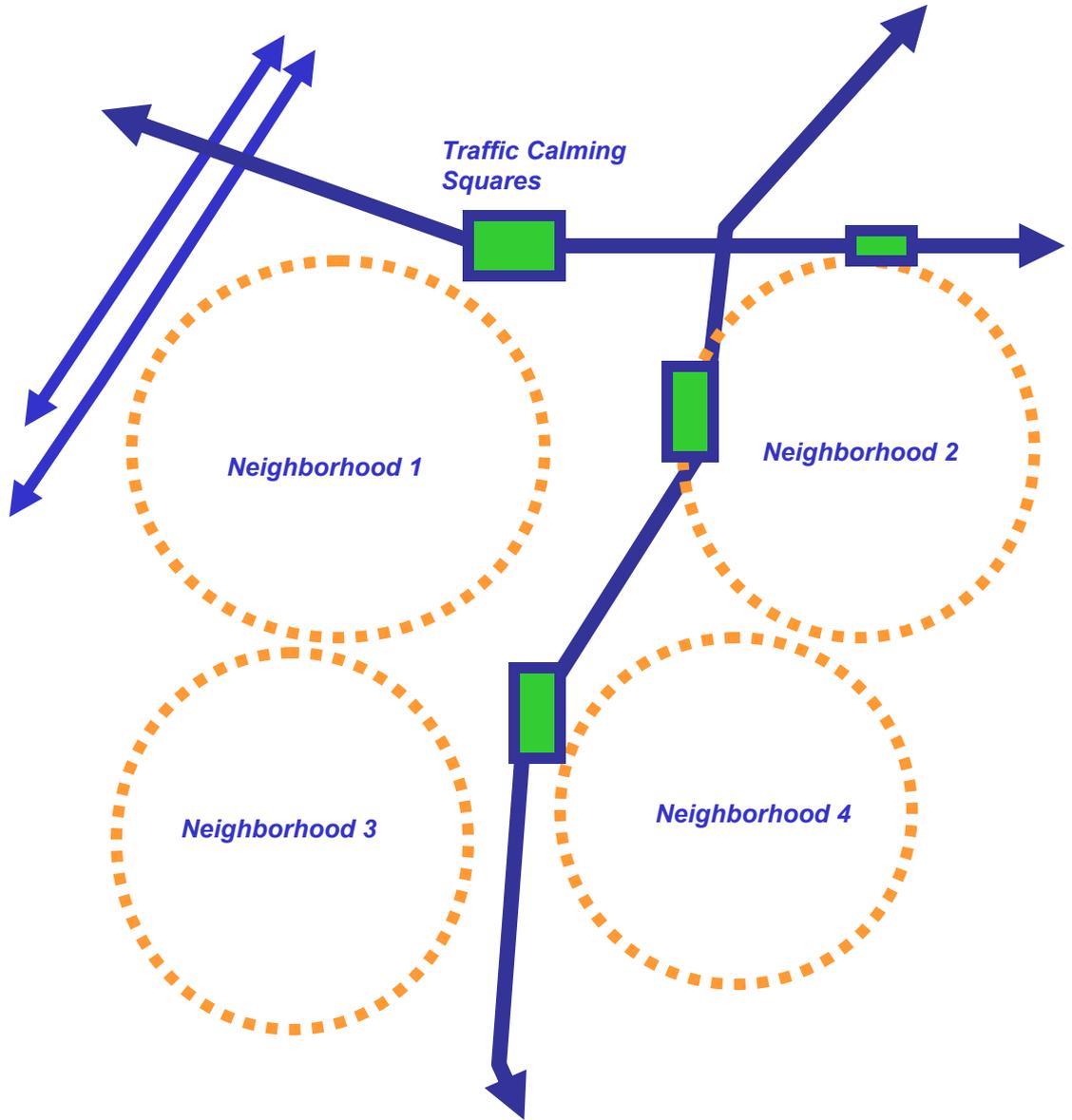




*Place Making Squares to Calm Traffic*

## *Park Connections*

*Regional & Lifestyle*



*Traffic Calming Squares*

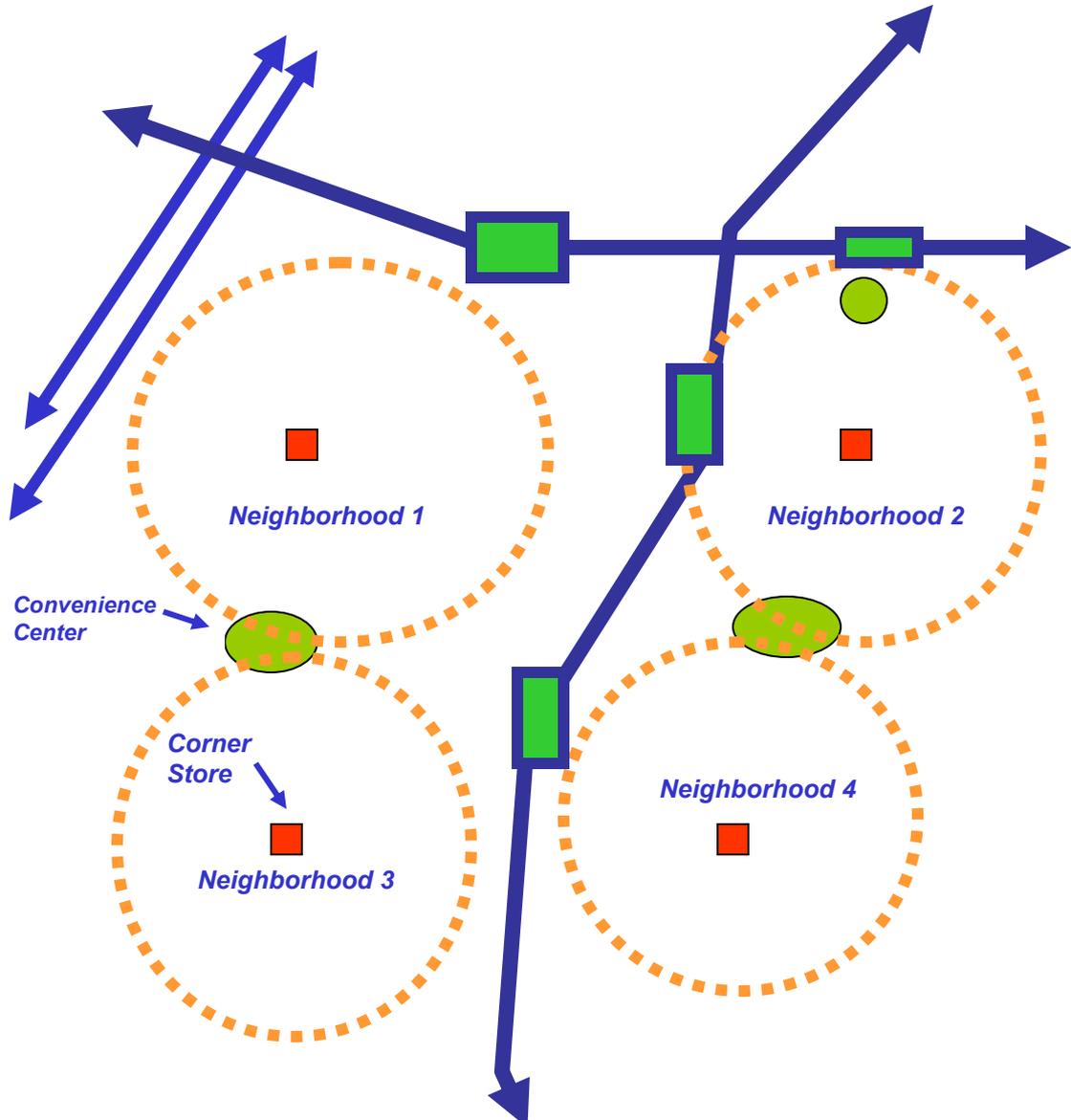
*Neighborhood 1*

*Neighborhood 2*

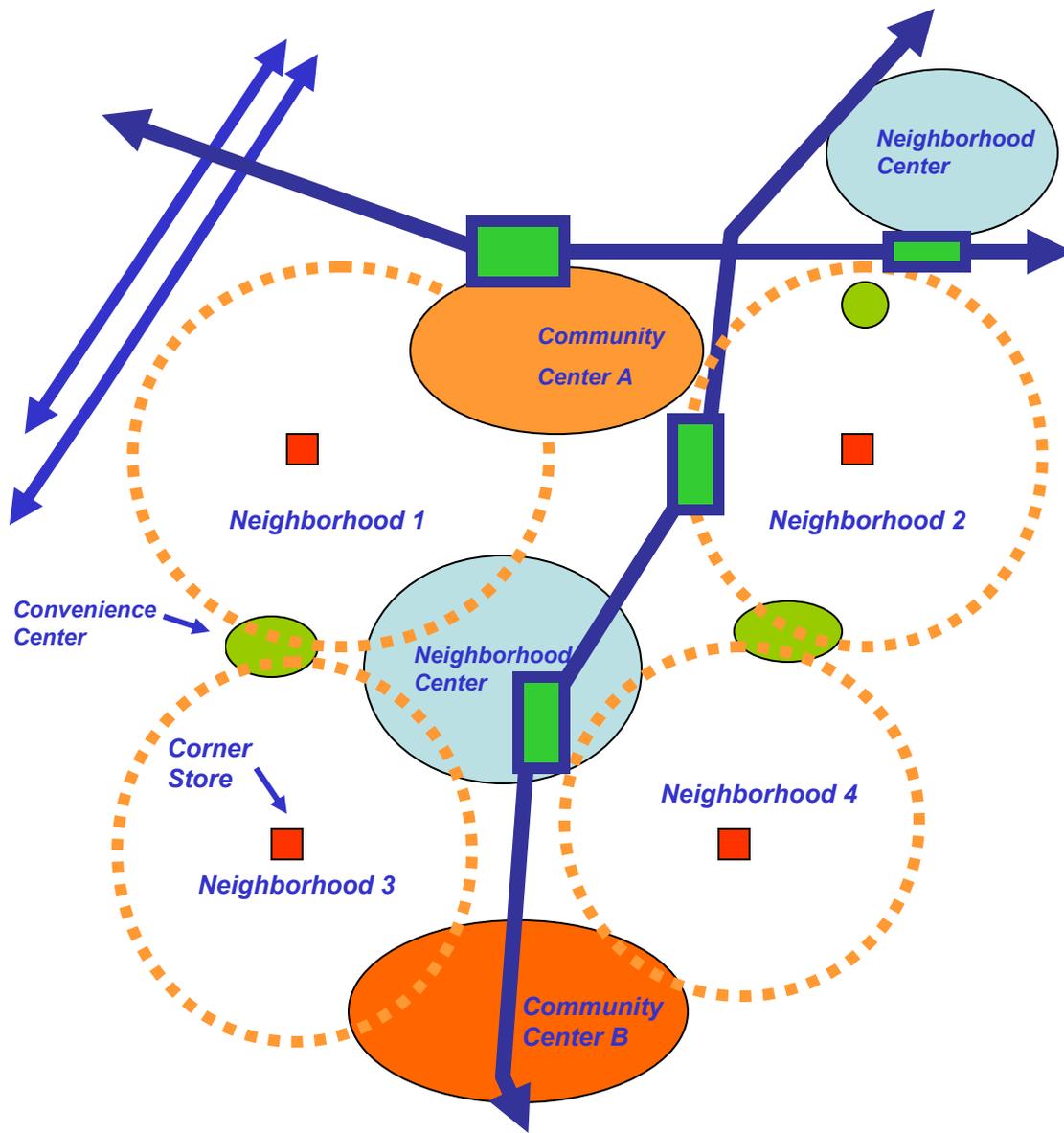
*Neighborhood 3*

*Neighborhood 4*

# Corner Stores & Convenience Centers

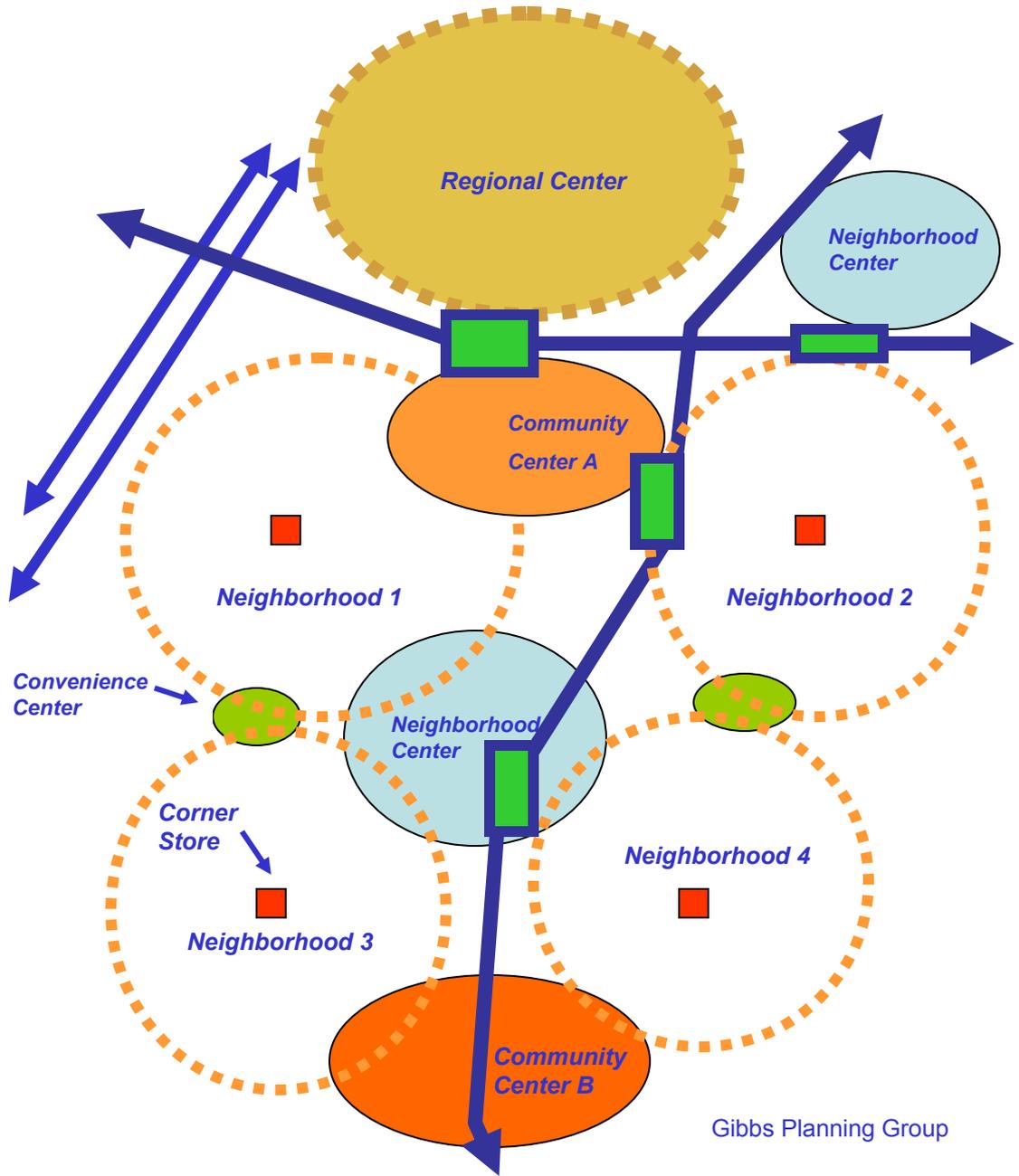


## Neighborhood & Community Centers





## Lifestyle & Regional Centers



# Supportable Retail Development 2008 - 2013

Van Dorn Study Area, Alexandria, Va

<i>Business Type</i>	<i>New Supportable Size</i>	<i>Number of Stores</i>	<i>Annual Sales</i>
<i>Apparel &amp; Shoes</i>	<i>100,700 sf</i>	<i>20-30 stores</i>	<i>\$31.5 million</i>
<i>Bldg. Improvement</i>	<i>74,100 sf</i>	<i>2 – 3 stores</i>	<i>\$13 million</i>
<i>Discount Dept. Stores</i>	<i>120,000 sf</i>	<i>1 - 2 stores</i>	<i>\$23.6 million</i>
<i>Drug Stores</i>	<i>45,700 sf</i>	<i>4-5 stores</i>	<i>\$23.6 million</i>
<i>Electronics</i>	<i>26,500 sf</i>	<i>3 - 4 stores</i>	<i>\$12.7 million</i>
<i>Home Furnishings</i>	<i>50,400 sf</i>	<i>6 - 10 stores</i>	<i>\$13.3 million</i>
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			<b>\$ 345,112,000 (2013)</b>





# Van Dorn Additional Supportable Shopping Center Types

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