Route One Communities
Retail Market Study

Hyattsville Community Development Corporation

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Prepared for
Hyattsville Community Development Corporation
On behalf of
The City of College Park
The City of Hyattsville
The Town of Riverdale Park
The Town of University Park
The University of Maryland
The Redevelopment Authority of Prince George's County

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TABLE OF CONTENTS

I. SUMMARY

Project Description. Bolan Smart Associates has been asked to examine the existing and potential future demand for retail development along the Route One corridor spanning from the District line approximately six miles north to Powder Mill Road. The study analyzes four geographic areas comprising seven different municipalities within the corridor: 1) Mount Rainier, Brentwood and North Brentwood; 2) Hyattsville, Riverdale Park and University Park; 3) College Park; and, 4) the consolidated Route One communities (entire corridor). It is intended that the data and conclusions of this study serve as the basis for evaluating future development proposals and for future planning efforts along the entire Route One corridor.

Consolidated Route One Communities

Findings. The report focuses on existing supply and demand for three retail segments comprised of grocery / convenience stores, restaurants and other retail (i.e. apparel, electronics, household related, etc.). The findings suggest potential underserved market demand as of late 2011 on the order of 55,000 square feet of grocery / convenience space and 40,000 square feet of restaurant space. While the demand analysis indicates there is currently a surplus of other general retail space, this does not mean that retailers may not need different or new space to serve individual submarket requirements. Additional market findings include:

1. The majority of the potential market demand is already served by local retailers.
2. There is a relatively strong mass market appeal for the tenancies at Prince George's Plaza and College Park Marketplace. Market orientation at other locations, such as towards Langley Park, Kenilworth Avenue, and to some extent Beltway Plaza, trend toward more niche categories.
3. The success of newer retail destinations is neither guaranteed nor simple to orchestrate. University Town Center and Metropolitan Shops at Belcrest, for example, have had mixed experience in providing the right combination of space, rental costs and securing the most viable tenants.
4. There is a trend towards the publicly mandated inclusion of retail in newer residential anchored developments, some of which may not be market driven, and which if not successful, is neither beneficial to the outcome of the new development nor the optimal functioning of the background retail market.
5. Submarkets within the trade area are constrained by multiple factors:
   a. transportation issues;
   b. lack of ample and convenient parking;
   c. peripheral competition (i.e. in Silver Spring, at Woodmore Town Center, etc.);
   d. modest population growth; and
   e. the appearance of stagnant overall income growth (CPI adjusted, but unadjusted for college aged population growth).
6. There may be some missing retail niches not served (i.e. semi-upscale types and some medium size mainstream merchants).

7. There is potential to capture more demand via developing (or redeveloping) new retail environments specifically tailored to contemporary retailer and consumer preferences. These enhanced retailing venues typically embody well maintained and flexible buildings, with well defined ingress and egress, convenient parking, and complementary tenant types in terms of consistency of consumer orientation and in providing for consumer choice (i.e. a range of restaurant options).
8. There is potential demand for more grocery related space. The data suggests there may be an overall study area unmet demand on the order of around 55,000 square feet, enough for one large new store, or sufficient to support two or more smaller format grocers. Some sub locations, such as College Park, could in fact justify additional grocery space. Moreover, given the age and positioning of a few of the older supermarket spaces in the trade area, it would also be conceivable to see some replacement supermarket space being developed.
9. Though there remains quantifiable demand for additional popularly priced full service restaurants / and newer format quick serve restaurants, on the order of 40,000 square feet, this land use is close to reaching saturation. Traditional fast food offerings are already plentiful. The locations and type of food service offerings that could be added include selective reinforcing of existing venues, one-off new operations in more limited markets such as Mount Rainer, and the introduction of one or two new restaurant clusters that are part of larger new developments such as East Campus in College Park and the proposed Cafritz property development in Riverdale Park.
10. There appears to be potential for selected additional larger format specialty category retailers (i.e. sports related, home crafts), as observed by the lack of such tenants in a market with strong enough demand characteristics to otherwise expect their presence.
11. There are always opportunities for new and changing smaller shops and service retailers, such as gift shops and dry cleaners, to be part of new or repositioned concentrations of stores. Often locally owned and operated, these smaller vendors are key to rounding out the cross section of stores that help reinforce the viability of community and neighborhood oriented shopping centers.
12. The defined market area crosses a number of municipal jurisdictions and different land use planning domains. Compared with single entity governance, this segmentation of development controls can subject individual property interests with some level of added uncertainty over long term assumptions about where and how much retail space will be permitted.
13. The Route One corridor retailing environment, with noted gaps and related development opportunities, faces three general retailing risks – oversupply of space, excessive competition amongst newer offerings, and hemorrhaging of older operations. These are concerns very common to trade areas that are relatively mature in terms of demographic growth, and that have a wide range of inventory types and ages. The degree, to which these risks are exacerbated or mitigated, can in part, be a function of municipal oversight. A principal finding of this market study is that these retailing risks need to be viewed seriously in an environment where new retail development is being widely encouraged or required without a unified approach to development regulation and market shaping assistance.

Market Drivers. Market drivers are trade area characteristics which sustain retail sales and may provide economic impetus for retail growth. Favorable demographic shifts, new development, and a commitment by state, county and local governments, defines new longer-term opportunities for the Route One corridor. The corridor's appeal for demand stems from multiple sources, with positive energy from a variety of economic factors:

1. The study area is centrally located relative to the greater Washington region and is proximate to / inside the I-495 Beltway. This means the location can appeal to a wide variety of residents and businesses, of added significance as regional growth trends are seen to be favoring closer in settings.
2. The existence of proximate metrorail stations, and the prospect for the new Purple Line, reinforces the study area's positive accessibility attributes.
3. A strong sense of community identity and civic commitment, underscored by the presence of independent municipalities, helps distinguish the Route One corridor within the greater region, and provide an institutional foundation to advance economic development.
4. The University of Maryland at College Park plays an obviously huge role in retailing along the Route One corridor. With an FY12 direct budget of $1.68B, an overall enrollment of 37,500, some 12,500 employees plus an estimated 1.2M annual visitors, UMD represents an immense economic engine. Retail spending patterns for student households and the employee population are accounted for in detailed demographic data and estimated retail spending for visitors not otherwise included in the demographic data represents additional demand outlined in the demand analysis (see Section VI Demand Potential).
5. In part seeded by UMD related ventures and co-location advantages, the non-university direct employment base proximate to College Park is expected to continue to exhibit expansion. In addition, major U.S. federal employment both underpins major existing office buildings and suggests prospects for growth. Existing metrorail proximity, central locational attributes, and a growing amenity base accent these trends.
6. The Route One corridor communities provide the greater region with a cost competitive range of housing choices. This serves as an attraction to newcomers that can find better housing value along with a wider variety of housing types generally within the study area than is often the case in other parts of the Washington region.
7. Recent and ongoing new investment in new UMD student housing, some on campus, and importantly off campus, is providing a significant platform for expanded retailing venues. Furthermore, other new market based housing, such as that found near the Prince George's Plaza Metro station, near downtown Hyattsville, and at the north end of College Park, point to the potential for residential market growth and the synergistic effects of new development.
8. Given the composite of demand factors, institutional initiatives and development opportunities, the Route One corridor is able to support a number of major regional draws, including UMD sports and cultural events, the Gateway Arts District, and the planned Birchmere Music Hall. These destinations and others not only attract potential retail patrons from across the region and beyond, they help to diversify the nature and timing of retail demand drivers.
9. The Route One corridor, notably in College Park, has a significant volume of lodging offerings serving a combination of local and regional transient needs. This economic factor is supportive of retail and has potential to strengthen with the introduction of some planned new lodging facilities.

10. A constant source for market change is the always evolving nature of retailing concepts. When newer concepts can be linked with some unmet demand, as is the case in select examples (i.e. The Varsity in College Park and The Shoppes at the Arts District in Hyattsville), there is a potentially powerful force to propel new development.
11. At a national level there is a still growing and changing food sector related demand profile, including interest in specialty grocery products and additional casual dining, which can help underpin new retailing.
12. Finally, evidence of general market momentum provides the best witness to additional market potential, garnering more optimism and less cynicism in its wake. In this, an expanded critical mass of successful retail in the corridor (defined as economically viable stores in functional facilities) represents a market synergy which helps reinforce and perpetuate its own further growth.

Market Constraints. Market constraints are hindrances to retailing. Some are generic to the entire retail landscape, such as growing on-line retail sales and reducing size requirements of some main stream retailers, and some are specific to a portion of the subject marketplace. Several constraints particular to the study area that can impact the ability of retail space to meet estimated potential demand include:

1. The study area is comprised of highly differentiated market demographics and economic groupings. This can lead to what can look like retail supply imbalances, with some heavier concentrations of one type of niche retailing and a seeming shortage of other retailing niches. The most limiting aspect of a highly segmented demand marketplace is that portions of the demographic set may not be large enough to support the corresponding desired retailer type.
2. Older geographic areas embedded with different eras of retail inventory of space spread widely across different locations, often without critical mass, can be a constraint in terms of accommodating newer retailing concepts within the existing built environment. This condition is quite defining of the Route One corridor communities, the remedy to which can be found in a combination of updating of older properties and the construction of new facilities.
3. Traffic congestion and access constraints (east-west barriers, railroad, parks, flyovers) represent major hurdles for all types of retailing along the Route One corridor. Though little may be done to alleviate overall traffic volumes, issues of site-by-site access can sometimes be addressed. Traffic congestion itself has mixed implications. In one respect, it represents a volume of potentially captive retail patrons. It can also be so limiting as to drive retailers and consumers to other locations. Finally, it may also keep customers, and therefore retailers, closer to home.
4. Deficient parking can be a chronic problem, especially in a generally auto oriented environment such as the study area. This reality is compounded where there are other nearby suburban alternatives that may be considered more "parking friendly", a definition which includes not only the number of parking spaces but their proximity to desired stores, the possible cost, concerns for safety, and so on.
5. Fragmented ownership of smaller existing commercial land parcels is a standard challenge limiting effective redevelopment in largely already developed locations such as the study area. The consequence is that existing retailing locations and buildings may not be easily repositioned to cater to modern retailing needs.

6. Though this study does not attempt to dissect consumer and retailer perceptions about security and safety, there is nonetheless an acknowledged backdrop of concern for these issues. The concern is not only about the chance possibility of crime occurring, which is true most anyway, but the perception of the frequency or reoccurrence of such. It is this latter aspect which most inhibits some retailers comfort level in serving a given market, respecting that while consumers can readily shift their patronage to different locations according to their sense of security, individual retailers are not nearly as mobile.
7. Of major relevance to the study area is some 3.0M+ square feet of fledgling and new planned retail proximate to the study area. Whether it be located in nearby Fort Totten, Brookland or Fort Lincoln in the District, at a number of locations in Maryland (from Woodmore in the direction of Largo to Konterra northward towards Laurel) (See Exhibit V-6), the impact on potential new retailer commitments and corresponding consumer shopping patterns is broad and profound.
8. Another competitive space related constraint is a possible excessive supply of new non-market driven retail space. Examples of the addition of non-market driven retail space include mandated inclusion of retail space in residential and office buildings and incorporation of more space than is needed or is less than ideally positioned in developments otherwise intended primarily for retail use.
9. A further constraint common to many retail businesses in the study area is that they cannot afford to pay the rents needed to support new construction, including the possible added cost of structured parking. The limited capacity of retailers to pass along the full costs of new development to the background consumer market can seriously inhibit the ability of retailers and developers to provide the shopping demand suggested by some portion of the marketplace. In these ways, cost and operational conflicts can easily contribute to what may be perceived as developer aversion to mixed use.

Trade Area Demographics. The consolidated primary trade area is comprised of the three merged submarket trade areas that extend approximately six miles north / south and four miles east / west centered on Route One. The secondary trade area mimics a six mile north / south oblong radius centered at University Park. The combined trade areas represent a broad demographic and economic mix. Demographic highlights listed below, based on a combination of the 2010 U.S Census, American Community Survey, and the national data company ESRI, help explain the range of existing and potential retailing niches characteristic of the study area:

2011 Demographic Summary

	Primary Trade Area	Total Trade Area	Prince George’s
Population	153,300	343,500	865,486
% 15-24 years old	25%	19%	16%
2000 to 2011 Population Change	9%	7%	8%
15-24 years old	23%	15%	19%
Reported Race			
White	32%	29%	19%
Black or African American	38%	42%	64%
Asian	6%	5%	4%
Other	24%	24%	13%
Hispanic (all races)	31%	31%	16%
Households	48,900	115,400	304,786
2011 Average HH Income [1]	$72,200	$75,000	$88,429
2011 Median HH Income [1]	$55,400	$56,900	$71,971

HH Income Segmentation			
<$50,000	44%	42%	33%
$50-$100,000	34%	34%	35%
>$100,000	22%	24%	33%
Daytime At-Place Employment	67,200	139,000	323,217

[1] Average is the total income divided by the total number of households and the mean is the household income of the household at the midpoint of the total number of households.

Sources: 2010 U.S. Census, American Community Survey, ESRI and Bolan Smart

Some primary trade area demographic highlights include: (see Table IV-1 for detail)

- Increasing overall population counts totaling almost 1.0% per year, or 12,800 persons for the primary trade area, of which a little less than half of which (6,200) is estimated to be attributable to additional University of Maryland related students living on or proximate to campus. This suggests that between 2000 and 2010, the college age population grew at more than twice the rate as the background population specific to the study area. Though adding a significant proportion of college students may tend to hold down reported income growth, the impact on consumer spending power may be undercounted due to the supplemental funding non-income based supplemental funding available to many students. .
- Historic shifts in population composition, most notably in a doubling to 31% of the population reporting Hispanic origin, and some decline in the actual and proportional population reporting Black or African American origin; the biggest changes in these regards are probably past.
- Apparent lower incomes and substantial overall HH income segmentation variance compared with Prince George's County as a whole, accounted for in part by the larger proportion of college aged students in the primary trade area, and therefore probably overstated (see page 15 for further discussion).

Existing Retail Characteristics.

Primary Trade Area by Location:

Route One Corridor	1,366,800 sf	(22% of total inventory)
Other Primary Trade Area	4,927,600 sf	(78% of total inventory)
Total Primary Trade Area	6,294,400 sf	

Primary Trade Area by Use:

Grocery / Convenience	882,500 sf	(14% of total)
Food & Beverage (restaurants, fast food)	752,700 sf	(12% of total)
General Retail (non auto related)	3,793,600 sf	(60% of total)
Auto	256,900 sf	(4% of total)
Vacant	608,700 sf	(10% of total)
Total	6,294,400 sf	

Inventory Completed Prior to 2005 (non auto related):

Grocery / Convenience	847,000 sf	(16% of category)
Food & Beverage (restaurants, fast food)	653,700 sf	(12% of category)
General Retail (non auto related)	3,439,100 sf	(63% of category)
Vacant	505,500 sf	(9% of category)
Total	5,445,300 sf	(87% of total inventory)

Inventory Completed Since 2005 / New Deliveries (+ auto related totals 608,700sf):

Grocery / Convenience	35,500 sf	(6% of category)
Food & Beverage (restaurants, fast food)	99,000 sf	(17% of category)
General Retail (non auto related)	354,500 sf	(60% of category)
Vacant	103,200 sf	(17% of category)
Total	592,200 sf	(9 % of total inventory)

Sources: Prince George's County tax assessment records, CoStar, MNCPPC, property representatives and Bolan Smart

Some defining retail space characteristics: (see Appendix C for a detailed inventory listing)

- In the past seven years, retail inventory has expanded at a rate 50% faster than population growth. While part of this new retail supply serves changing retailer requirements and underserved demand, it is not a pattern that continue indefinitely.
- Vacancy at 10% is somewhat higher than region wide retail vacancies but not considered excessive when factoring for the combination of substantial space obsolescence and recent new additions.
- Newer retail spaces have a higher proportion of vacancy but represent less than 20% of the overall vacant space, again not considered particularly abnormal, especially when factoring for the nuances of individual developments.

Issues / Planning Implications.

1. Not all retail inventory, even some new space, is sustainable as competitive retail space. Though not chronic, physical space obsolescence and functional obsolescence (space not well configured for contemporary users) is evident across the study area. This is normal to markets with a variety of older spaces built at different times built to meet then current retailer specifications, as is it is also prevalent for spaces converted to retail use at some point but which were not originally designed for such use. Obsolescence can occur as well where use restrictions are imposed for one reason or another over time, and can be observed even for newer space which was less than ideally configured or perhaps overbuilt for a specific location. Where retail space faces continued vacancy, or cannot be leased without substantial investment, the market implication is that this type of space is not economic and should, in effect, be dropped from the inventory of competitive space, at least in its present form.
2. Some degree of excess space capacity helps keep a market competitive, but too much capacity is bad for everyone. Chronically dark retail space, whether old or new, conveys a negative image for specific projects, and can also drag down the image of the wider market.
3. New retail targeting an underserved market has the potential to re-enforce and energize retail opportunities. It also recognizes that retailing is always changing. While the net effect can be positive, marginal existing retailers may lose out. There can be a place for all retailer types to locate and evolve, but not necessarily for all operators.

4. Public sector actions, whether in the form of partnerships, subsidies or zoning changes, can alter a given retailing landscape. Though the extent and nature of particular public interventions may on the one hand be more restrictive as to what retail can be added, they may also act to alter marketplace functions in other directions. Private investment relies on as solid a set of assumptions as it can about future conditions. This means that if the supply of future retail space is significantly susceptible to changes in development regulatory or cost sharing equations, private investment may need to be more cautious regarding its own investment commitments. A major question then for Route One communities is if the public sector, through its own actions, may be intentionally or unintentionally helping create an oversupply of space, competing internally for limited market share, or coordinating its actions in the balanced interest of the greater community?

II. BACKGROUND

Study Objective. The study objective is to provide Route One observers and policymakers with baseline data regarding both demand for and supply of retail goods and services along the Route One corridor. This data is intended to help stakeholders better assess the impact of new retail development on existing businesses which may lead to the modification of proposed development plans.

Study Tasks. This retail market study focuses on market demand characteristics and current supply, which are then translated into a demand equation. Specific tasks include:

<u>Market Context and Retailing Trends</u>

- Overview of regional and national retailing trends, including consideration of changes related to internet retailing and retailer format changes and other retailer investment and consumer spending patterns.

<u>Demographics and Other Demand Factors</u>

- Define the primary and secondary trade areas for defined submarkets and the consolidated corridor.
- Analyzing the demographics within the trade area(s) and other sources of market demand.
- Establish growth and income trends in primary and secondary trade areas.
- Assess UMD-related impacts.

<u>Competitive Supply</u>

- Inventory existing retail spaces in the trade area by type and quality of space, use and type of tenant.
- Assess vacancy rates by type and quality of space.
- Assess existing and planned retail spaces impacting the trade area.

<u>Demand Potential</u>

- Establish consumer consumption behavior and market capture rates.
- Assess the impact of the likely demographics of new households attracted to existing and planned residential projects and compare these target demographics to the existing demographic base. This should include a projection of the relationship between new households, growth in household income and new supportable retail space.
- Assess parking access as it affects market capture rates.
- Assess demand in grocery, food and beverage service (i.e. restaurants) and other general retail.
- Identify sectors where market leakage, if any, may occur.
- Analyze the potential market effect of identified proposed developments upon existing commercial areas within the primary trade area.

<u>Sub Area Demand Analysis</u>

1. Mount Rainier / Brentwood / North Brentwood
2. Hyattsville / Riverdale Park / University Park
3. College Park

- Identify market sectors present in each submarket.
- Assess competitive strength of existing commercial sub areas in the primary trade area.
- Analyze sector leakage by market location, where possible, and feasibility of corrective market strategy.

III. MARKET CONTEXT AND RETAILING TRENDS

The purpose of this section of the market study report is to highlight some economic context factors and retailing trends that are part of the stage setting for the detailed demand analysis. Picking up on the points listed in the Summary section of the report, there are a number of details which are considered further.

Regional Context. The study area is part of a regional context of competing and aligned land uses (as well as a national retailing landscape including more extensive and elaborate eCommerce networks). Though the location has many advantages, ranking perhaps at the top of the most viable redevelopment corridors in all Prince George's County, its future is nonetheless still dependent on being able to build to a relatively price-sensitive marketplace. In short, there is a virtual flood of expanding and planned retail spaces located outside but near to the immediate study area, within five to eight miles thereof, many gaining national investment attention (see Table V-6). While the magnitude of new planned retail space that essentially surrounds the study area is very substantial, its potential impact should not be viewed as a dire threat to local submarkets. Not all the planned spaces are likely to go forward, and moreover, well located and programmed, locally-oriented retailers can still thrive. What it does mean is that the retail targeted for the corridor needs to be largely locally supported and functionally competitive with new offerings elsewhere.

While there are unquestionably some hybrid local / semi regional market functions at work in the study corridor, including the sub-regional drawing power for example of the existing REI and the proposed Whole Foods, and on a grand scale IKEA, retailers need to look at nearby demand sources to constitute the bulk of their patronage. In this light, the retailers serving University of Maryland student residents and any other UMD related visitor are catering to an already existing market, and are generally not of themselves generating a visit to the Route One marketplace.

Existing Market Conditions. The majority of the commercial land uses along the corridor are older and retail or service oriented. Though linked by road networks and limited bus transit, most of the commercial nodes in the study area are disaggregated, separated from each other by fairly substantial distances. This means there is no defining single identity, and considerable internal competition within the trade area. There is a mixture of local serving smaller scale, generally moderately priced Class B or lower office space, and a substantial supply of Class A office space serving larger federal and non-profit office users, generally located to the periphery of the corridor. There is also a well established middle market hotel base. While the residential development market has been increasingly dynamic across a number of product types, the continued pace of such development is by no means assured, with a number of recently planned projects being subject to delays due to a variety of market and timing factors.

Consumer Segmentation. While most metropolitan region market areas are defined by a variety of consumer groups, the Route One study area population is generally more segmented than some other locations, with some profound implications. Much of the consumer base is more or less comprised of an aging or aged white middle class, a broad spectrum of African American households, a rapidly increased new immigrant (and primarily Spanish speaking) Hispanic population of varying income levels and family size, and a large University of Maryland related student base. These contrasts, some of which were referenced in the Summary portion of this report, are depicted in detail in Tables IV-1, IV-2, VII-1, VIII-1 and IX-1.

While some businesses can draw support from this mix of racial, income and education groups, establishments that rely on more segmented or niche consumer preferences may not be able to attract sufficient market support from within the primary trade area to compete with demographically targeted commercial offerings elsewhere in the greater trade area. Where there is enough market demand, there is also a natural propensity for consumer groups (and niche retailers) to cluster, a phenomenon well witnessed at some study area commercial nodes.

Space Obsolescence. Though the Route One corridor has a rich retailing history and a dynamic future, some portion of its space is recognized as being functionally obsolete and unattractive to some desired tenants. Pinning down the actual amount of space that could be classified as largely obsolete, defined as space that is facing chronic vacancy or is otherwise ill suited to modern tenancy, depends on a variety of variables. For the purposes of this analysis it is estimated that space obsolescence in one form or another comprises upwards of 20% to 25% of the overall existing inventory. This includes everything from stand alone highway commercial properties to certain aspects of major malls and shopping centers.

Market Leakage. It is not surprising that given the retailing conditions outlined above there is some degree of so called market leakage of potential consumer dollars leaving the Route One study area. The combination of stronger, more broadly supported retail concentrations elsewhere, and a lack of either sufficient demand or critical mass of retailing variety work together in directing some consumer expenditures towards other markets. Some of this leakage can be quantified, as explored in later sections of this market report, and some of it is more qualitative, dependent on the finer points of retailer operational thresholds and ever changing consumer preferences. Tenant types absent from the trade area, as discussed in Section V, are primarily retailers typically interested in more contemporary spaces and retailing environments. Some types of retailers that require a larger demographic pool with higher incomes than what is currently represented in the trade area are and will continue to be absent from the study area. Current trade area demographics are more aligned with mass market stores and niche smaller operators than higher end specialty retailers.

Retailing Environments and Directions.

1. Successful and efficient retailing relies on the availability of cost effective locations, a competitive vendor landscape providing consumer choice, and some supply constraints. To varying degree, the study area meets each of these parameters.

2. Prevailing consumer spending trends, accelerated in important measure by the economic downtown of the past few years, are favoring value, meaning even better off consumers have been spending less on non-essentials and buying lower-priced brands. Some traditional discounters (i.e. Marshalls) are being squeezed by first tier retailers (i.e. Macy's), all catering to the same consumer. While a migration to value compared with more indiscriminate spending is at, or will soon reach, a new equilibrium, renewed economic activity is still expected to favor retailers offering quality at competitive pricing.

3. Food service out of the home, particularly fast casual restaurants, newer style quick food (i.e. Chipotle), and prepared foods, found increasingly in supermarkets, has been a steady growth area over the past ten years, increasing nationally at approximately 7.0% from 2000 to 2010 in real terms after inflation. Estimated at having even higher growth rates within the Washington region, driven by income growth and urban lifestyles, the propensity for increased out of home food service sales continues, with the greatest growth occurring in the lower to middle price points.

4. eCommerce is here to stay, and will expand, impacting all categories of merchandise retail. Nationally, online ordered and delivered goods still represent less than 4% of overall retail sales. Online ordering for local pickup is helping anchor the need for local stores, but with less need for display space. New physical store entrants are emerging out of formerly exclusively online / technology based operations, just as others, such as bookstores and recorded music and video stores have been fading. Regardless, there is more net loss in overall space than offsetting gains, altering to some degree the scale and mix of stores going into new developments. Retailers less

impacted by eCommerce comprise restaurants, recreation and entertainment vendors and grocery related stores.

5. Not only is online comparative shopping and purchasing growing exponentially, consumers are increasingly using mobile technology and social media as purchasing enhancements. The implications for brick and mortar stores is multi fold, driving expectations for customer service, green initiatives and overall feel good experiences. These means retailers, including mom and pop operations and other local merchants are under constant pressure to become more sophisticated to remain competitive.

6. The bigger box format pioneered in the 1990s is going through a rapid process of downsizing, by 20%+, with older long term leases being a primary obstacle keeping existing retailers from downsizing. As stores shrink in size, retailers can increase their number of stores targeting smaller trade areas (trade area compression), providing consumers with more nearby chain store shopping options. This can favor some historically underserved locations such as the study area.

7. An exception to the reduced format direction is manifested in Wegman's, which is truly altering parts of the local and regional grocery related marketplace. Following the home improvement store model of aggregation of multiple hardware and household product and service lines under one roof, Wegman's is pushing the consolidation of varied grocery and food service offerings to new heights.

8. Older grocery stores continue to be repositioned for niche markets. This has been a clear and ongoing process in portions of the study area, most notably proximate to Kenilworth Avenue and University Boulevard, where older stores have retained their original footprints but have generally changed operators. Another type of transition is exemplified by the reduced format Mom's grocery store on Rhode Island Avenue at Edgewood Road in Hollywood.

9. Enclosed malls continue to face accelerated obsolescence, not only with ramifications of diluting market presence for mall tenants and owners, but in providing additional energy for new locations capable of supporting newer retailing formats. Beltway Plaza, for example, has been confronting this dilemma for a number of years. Conversely, Prince George's Plaza has been able to better sustain its traditional market role, supported in part by stronger department store anchors and being somewhat less vulnerable to emergent new supply in nearby suburban locations.

10. Shopping locations anchored by newer grocery stores have seen a profound renaissance throughout the metropolitan region. Institutional investors are primarily focused on these and other types of high profile, strongly anchored retail real estate. And since it is the retailers themselves that must be keenly focused on locating near their core demographics, in resilient spaces, and with strong landlords, there is little leeway for attracting such credit users to less than first tier projects. As a result, newly developed cluster locations, such as Shoppes at Arts District in downtown Hyattsville, can have a distinct competitive advantage over aging linear sub area nodes.

11. "Place making" is still very much a retailing theme, with successful new developments easily out pulling lesser competitors, at higher price points. Though the importance of place making has become widely embraced by various development planning stakeholders, the fundamentals of successful retailing operations must still drive the design and investment process.

12. Critical mass can be the essential lifeblood for new retailing. Not only are retailing synergies key, but the economies of construction, shared parking and other matters of scale can all help mitigate cost exposure and investment risk (i.e. The Varsity in College Park).

13. The retail real estate development sector needs proven credit tenants (i.e. Whole Foods) to help underwrite new larger scale development. Even if offering upfront improvement costs to help retailers locate in a given project, the landlord depends on the long term viability of the attracted tenant to justify the initial development expense.

14. Successful retailing can have ripple effects, with an underpinning buzz to live locally. Such a reinforcing uptick in residential interest can lead to longer term multipliers. The key is to whether the concept, location and background regional market can actually all be leveraged. The Route One corridor has the ingredients to see this happen at various locations.

IV. DEMOGRAPHICS AND OTHER DEMAND FACTORS

Demographic Sources. The demographic analysis relies on data from national demographic published sources. The primary data source is ESRI, with data being drawn upon from the US Census Bureau. Multiple sources of data are used to portray consumer demand.

Trade Areas. The consolidated primary trade area is comprised of the three merged submarket trade areas that extend approximately six miles north / south and four miles east / west centered on Route One. In addition to the defined primary trade area, the Route One corridor has the potential to draw from an expanded secondary trade area. The secondary trade area expands almost to a six mile radius from University Park in a customized oblong polygon shape equating to up to a 10-15 minute drive time. Boundaries used traced major roads, parks and other natural boundaries coupled with proximity to competitive nodes.

Exhibit IV-1
Primary and Secondary Trade Area Map
Consolidated Route One Communities

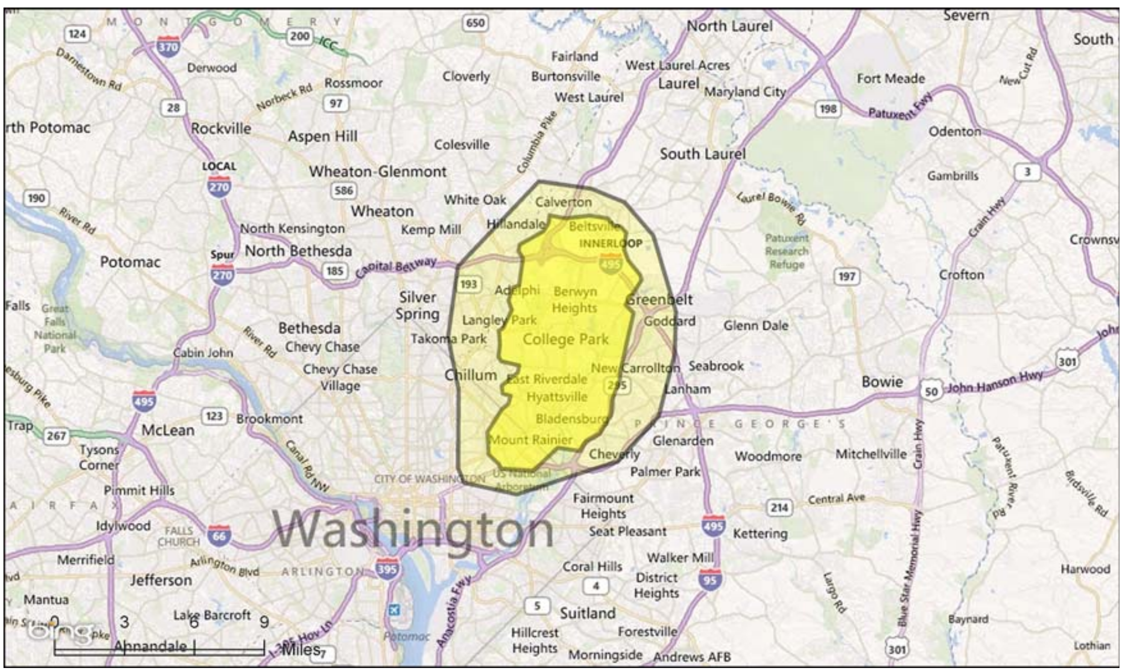


Table IV-1
Demographic Summary
Consolidated Route One Community's Trade Areas

Demographic Characteristic	Primary Trade Area			Secondary Trade Area			Total Trade Area		
	2000	2011	Change	2000	2011	Change	2000	2011	Change
Population	140,511	153,277	12,766	181,067	190,269	9,202	321,578	343,546	21,968
% 15-24 years old	21.9%	24.7%		14.8%	14.8%		17.9%	19.2%	
2000-2011 Population % Change			9.1%			5.1%			6.8%
15-24 years old			23.0%			4.9%			14.6%
Race: [1]									
White	35.7%	32.2%	(829)	28.3%	26.5%	(896)	31.5%	29.0%	(1,725)
Black or African American	45.9%	38.0%	(6,272)	52.3%	45.6%	(8,059)	49.5%	42.2%	(14,331)
Asian	5.8%	6.0%	1,044	5.7%	4.8%	(1,171)	5.8%	5.4%	(127)
Other (one race)	9.0%	19.8%	17,740	9.7%	18.8%	18,192	9.4%	19.3%	35,933
2+ Races	3.5%	4.0%	1,082	3.8%	4.3%	1,155	3.7%	4.1%	2,237
Hispanic Population all Races	15.6%	31.2%	25,832	18.9%	31.5%	25,704	17.5%	31.3%	51,536
Median Age	30.4	29.4	-3.3%	33.6	34.5	2.6%	32.2	32.2	0.0%
Associate Degree or Higher 25+ yrs [2]		47.1%			32.9%			38.3%	
Households (HH)	48,410	48,894	484	65,166	66,479	1,313	113,576	115,373	1,797
2000-2011 HH % Change			1.0%			2.0%			1.6%
% Family Households	60.2%	58.8%	(384)	64.0%	61.8%	(602)	62.4%	60.5%	(986)
Average HH Size	2.70	2.87	6.3%	2.70	2.78	3.1%	2.70	2.82	4.4%
% HH Homes Owner Occupied	49.6%	45.0%	(1,997)	50.9%	49.4%	(332)	50.4%	47.5%	(2,329)
Average HH Income [2]	$53,576	$72,215	34.8%	$55,920	$77,003	37.7%	$54,921	$74,974	36.5%
Median HH Income [2]	$44,347	$55,393	24.9%	$45,907	$58,085	26.5%	$45,242	$56,944	25.9%
2000-11 Median Inc Change After CPI			-5.1%			-3.5%			-4.1%
Average # of Vehicles per HH [2]	1.4	1.5	7.1%	1.4	1.4	0.0%	1.4	1.5	7.1%
# of Business Establishments [3]		5,191			4,757			9,948	
# of Daytime Employees		67,219			71,794			139,013	
Employee/Residential Population Ratio		0.44			0.38			0.40	

[1] 2000 Census percentage data applied to very minorly adjusted 2010 Census geographic definitions impacting original 2000 Census population totals.

[2] 2011 Education attainment, HH Income and avg # of vehicles per HH are estimates derived from the 2005-2009 American Communities Survey.

[3] Business data is provided by Infogroup as of 1/2011 per SIC and NAICS business classification codes. Historical data is unavailable.

Sources: 2010 U.S. Census, American Community Survey, ESRI and Bolan Smart Associates, 1/2012

Exhibit IV-2
2011 Income Distribution
Consolidate Route One Community's Primary Trade Area

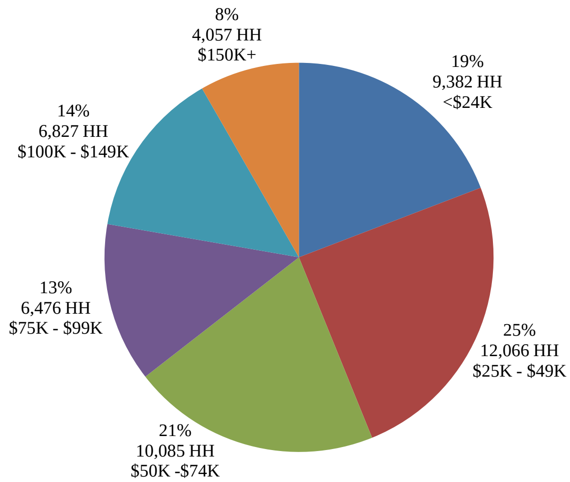


Exhibit IV-3
2010 Average Household Income Map
Consolidated Route One Community's Trade Area

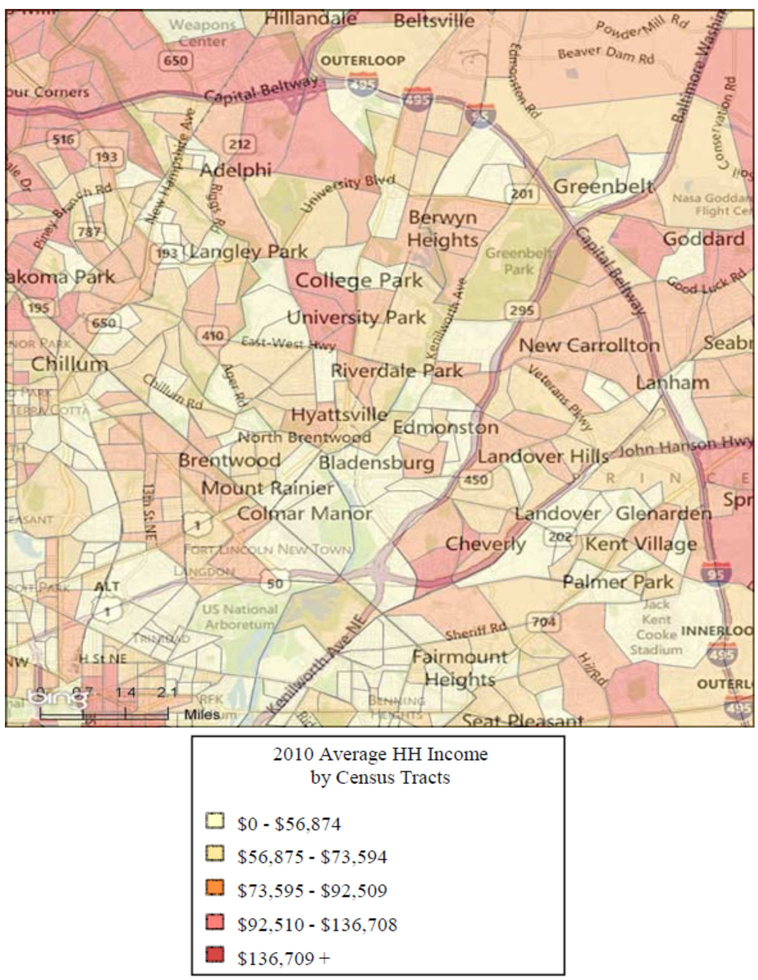


Table IV-2
Demographic Summary
Consolidated, Prince George's, DC and DC MSA

Demographic Characteristic	Rt One Total Trade Area			*Prince George's County*			*Washington DC*			*Washington MSA*		
	2000	2011	Change	*2000*	*2011*	*Change*	*2000*	*2011*	*Change*	*2000*	*2011*	*Change*
Population	321,578	343,546	21,968	801,473	865,486	64,013	572,059	606,719	34,660	4,796,185	5,638,307	842,122
% 15-24 year old	17.9%	19.2%		14.5%	16.0%		15.7%	17.3%		12.7%	13.3%	
2000-2011 Population % Change			6.8%			8.0%			6.1%			17.6%
15-24 years old			14.6%			19.2%			16.9%			23.1%
Race: [1]												
White	31.5%	29.0%	(1,725)	27.0%	19.3%	(49,563)	30.8%	38.5%	57,359	59.4%	54.8%	244,237
Black or African American	49.5%	42.2%	(14,331)	62.7%	64.0%	51,176	60.0%	50.7%	(35,990)	26.5%	25.6%	172,648
Asian	5.8%	5.4%	(127)	3.9%	4.0%	3,929	2.7%	3.5%	6,007	6.9%	9.2%	191,279
Other (one race)	9.4%	19.3%	35,933	3.8%	9.5%	51,616	4.2%	4.5%	3,252	4.3%	6.7%	168,175
2+ Races	3.7%	4.1%	2,237	2.6%	3.2%	6,853	2.4%	2.9%	4,032	3.0%	3.7%	65,785
Hispanic Population all Races	17.5%	31.3%	51,536	7.1%	15.6%	78,335	7.9%	9.2%	10,927	9.0%	14.2%	372,698
Median Age	32.2	32.2	0.0%	33.2	35.0	5.4%	34.7	34.0	-2.0%	34.9	36.1	3.4%
Associate Degree or Higher 25+ yrs [2]		38.3%			38.0%			52.6%			53.5%	
Households (HH)	113,576	115,373	1,797	286,599	304,786	18,187	248,338	269,079	20,741	1,800,264	2,095,889	295,625
2000-2011 HH % Change			1.6%			6.3%			8.4%			16.4%
% Family Households	62.4%	60.5%	(986)	69.1%	67.0%	6,137	46.0%	42.3%	172,935	65.9%	65.2%	179,072
Average HH Size	2.70	2.82	4.4%	2.74	2.78	1.5%	2.16	2.11	-2.3%	2.61	2.64	1.1%
% HH Homes Owner Occupied	50.4%	47.5%	(2,329)	59.7%	61.2%	15,309	40.8%	41.4%	155,171	63.7%	62.9%	170,480
Average HH Income [2]	$54,921	$74,974	36.5%	$64,422	$88,429	37.3%	$64,355	$89,092	38.4%	$80,642	$106,509	32.1%
Median HH Income [2]	$45,242	$56,944	25.9%	$55,222	$71,971	30.3%	$40,134	$59,308	47.8%	$62,971	$83,080	31.9%
2000-2011 Income Change After CPI			-4.1%			0.3%			17.8%			1.9%
Average # of Vehicles per HH [2]	1.4	1.5	7.1%	1.6	1.8	12.5%	0.9	0.9	0.0%	1.7	1.8	5.9%
# of Business Establishments [3]		9,948			25,797			35,335			205,012	
# of Daytime Employees		139,013			323,217			573,577			2,610,177	
Employee/Residential Population Ratio		0.40			0.37			0.95			0.46	

[1] 2000 Census percentage data applied to very minorly adjusted 2010 Census geographic definitions impacting original 2000 Census population totals.
[2] 2011 Education attainment, HH Income and avg # of vehicles per HH are estimates derived from the 2005-2009 American Communities Survey.
[3] Business data is provided by Infogroup as of 1/2011 per SIC and NAICS business classification codes. Historical data is unavailable.

Sources: 2010 U.S. Census, American Community Survey, ESRI and Bolan Smart Associates, 1/2012

Income Anomalies. A close review of Tables IV-1 and IV-2 suggests that the study trade area has seen a modest decline in real (constant dollar) income from 2000 to 2011. This compares for example with flat to minor increases respectively for Prince George's County and the overall Washington MSA. Contrasting this indicator, the same data indicates that average income for the study area has risen at the same or a higher rate than for the aggregated larger geographic areas. The difference, and one that suggests at the underlying reasons for the disparities, is revealed in the considerably lower rate of increase for median incomes in the study area compared with the others.

A comparatively low increase in median incomes compared with average incomes suggests that income disparities are trending towards some much higher incomes being offset by a larger proportion of lower incomes. This account would seem to fit the study area quite well, underpinned by two relatively large demographic changes between 2000 and 2011.

One contributor to the relatively low rate of increase in median incomes can be found in a large inflow of lower income (formally reported or otherwise) families, typical to degree of the large number of new Hispanic households that have made the study area their home over the past decade. Another contributor is the already sizeable college age population specific to the study area, a group that has been growing at more than twice the rate as the background population specific to the study area. This demographic cohort tends to have relatively low reported income, which in the case of college students can lead to a undercounting of their potential level of spending when the estimated demand is defined only in terms of earned income.

The dual impact of the above demographic patterns on the study area predictably drags down the reported median income compared with areas where these subset cohorts have less prominence and have experienced less magnitude of change. In the estimation of Bolan Smart, this negative income impact is probably overstated in terms of real purchasing power available to these household segments within the study area, with both college students and some largely immigrant newcomers having access to more spending money than is normally reported as direct household income.

Table IV-3
2011 Business Summary
Consolidated Route One Communities Primary Trade Area

NAICS Codes / Category	Businesses		Employees	
	#	%	#	%
Total	**5,191**	**100%**	**67,219**	**100%**
Educational Services	140	3%	18,769	28%
Construction	479	9%	7,537	11%
Retail Trade	850	16%	7,462	11%
Other Services	872	17%	4,990	7%
Accomodation and Food Services	366	7%	4,387	7%
Public Administration	122	2%	3,787	6%
Food Service and Drinking Places	341	7%	3,596	5%
Professional, Scientific & Tech Services	416	8%	3,248	5%
Health Care & Social Assistance	322	6%	3,243	5%
Wholesale Trade	246	5%	2,604	4%
Other	1,037	20%	7,596	11%

Source: ESRI and Bolan Smart, 1/2012

Traffic Counts. In addition to the residential and employment demographics, commuter traffic accounts for a portion of the demand for retail in the primary trade area. Table IV-4 illustrates Maryland's Department of Transportation reported average daily counts based on 2000 and 2010 data. The data shows that traffic along the Route One corridor between the District line and the Capital Beltway has decreased over the last ten years on the order of 2% (not statistically significant) to 13%+ depending on location, but has picked up north of the Capital Beltway. Traffic has increased on both Riggs Road and Kenilworth Avenue north of the East West Highway. Along the east / west corridors, traffic has increased on Bladensburg Road and University Boulevard / Greenbelt Road.

Within the primary trade area, there are three Metrorail stations all on the green line located at West Hyattsville, Prince George's Plaza and College Park as well a MARC commuter train stop in Riverdale. Metrobus lines as well as the County's The Bus service between Metrorail stations.

Table IV-4
Summary of Average Daily Traffic
Consolidated Route One Communities Trade Area

Road	2000 ADT	2010 ADT	10 Yr Change
North / South Traffic Patterns			
Route 1			
N of District Line	20,550	20,150	-1.9%
Downtown Hyattsville	29,850	25,830	-13.5%
N of East West Hwy	26,450	25,120	-5.0%
N of University Blvd	54,650	49,860	-8.8%
N of Capital Beltway	31,900	42,630	33.6%
Riggs Road (Route 212)			
N of East West Hwy	35,900	37,412	4.2%
S of Capital Beltway	16,825	16,992	1.0%
Queens Chapel Road (Rt 501)			
N of District Line	26,825	23,922	-10.8%
N of Hamilton Street	34,525	24,312	-29.6%
Kenilworth Ave (Route 201)			
S of Annapolis Rd	30,175	31,361	3.9%
N of East West Hwy	31,175	33,531	7.6%
S of Capital Beltway	47,675	46,991	-1.4%
East / West Traffic Patterns			
Bladensburg Road through to Route 202			
E of Route 1	31,275	34,101	9.0%
E of BWI Parkway	37,350	38,630	3.4%
Annapolis Road (Route 450)			
E of Bladensburg Road	27,275	24,521	-10.1%
E of BWI Parkway	33,975	33,651	-1.0%
E of East West Hwy	42,575	38,271	-10.1%
East / West Highway (Rt 410)			
E of Riggs Road	43,825	43,300	-1.2%
W of Route 1	46,425	48,370	4.2%
E of Kenilworth Avenue	43,800	41,930	-4.3%
University Blvd / Greenbelt Rd (Rt 193)			
E of Riggs Road	31,175	36,291	16.4%
W of Route 1	41,275	41,511	0.6%
W of Kenilworth Avenue	41,675	46,211	10.9%
W of Capital Beltway	45,975	45,991	0.0%
Capital Beltway (I-495)			
W of Route 1	201,175	227,251	13.0%
E of Route 1	210,675	216,421	2.7%

Source: MDOT State Highway Administration and Bolan Smart 1/2012

V. COMPETITIVE SUPPLY

Inventory Methodology. The inventory of retail tenants was conducted using a combination of field surveys and published data on shopping centers / retail. Square footage estimates were derived from multiple sources, including Costar, MNCPPC shopping center publications, broker data and tax assessment records. The square footage numbers are listed without distinguishing between gross square feet and rentable square feet / leasable area. Adjustments for square footage variances are made elsewhere in the analysis.

In general, storefront space occupied by a religious organization or office use was not included as part of the inventory, the exception being a known temporary user or an office use that is more service oriented (i.e. eye doctor). Auto related tenants were included in identifying overall inventory if they are located along the corridor or are a national chain.

Retail Supply. The total inventory of retail space in the primary trade area is estimated at 6.3 million square feet (see Appendix C for a detailed chart of inventory):

Route One Corridor	1,424,856 sf (22% of total)
Other Primary Trade Area	5,002,601 sf (78% of total)
Total Primary Trade Area	6,427,457 sf

This retail supply translates into 42 square feet per person for the primary trade area, which falls between the nationally experienced range of 30 to 80 square feet per person, depending on location but is still below the national average. From a retailing perspective, theses square footages still represent an oversupply of space. Successful retail markets based on actual consumer demand typically only support between 25 to 30 square feet per person. Having more space than this represents a combination of excessive older space, the constant of over building, and in many instances, declining background demographics.

Space Categories. The complete distribution of retail space by category, including automobile related space, is presented in Table IV-1 below. Seven retail space categories are used and are defined as follows:

- Convenience – typically less than 5,000 sf stand alone grocery related and liquor stores.
- Mixed-Use Buildings – buildings with more than one use, typically residential on the upper levels with street level retail, often including some space which may not be readily marketable.
- Big Box Retailers / Centers – shopping centers primarily comprised of larger tenants (25,000+sf) or stand alone stores in excess of 50,000 sf.
- Town Centers – mix of retail uses in a walkable main street environment that creates a critical mass and is often situated at a major crossroad.
- Community / Neighborhood Shopping Center – centers that typically range in size from 25,000 to 250,000 sf.
- Commercial Strip / Stand Alone Retail – retail fronting along a major corridor either in a cluster of attached buildings or as a single building.
- Regional / Super Regional Malls – over 750,000 sf of retail in an enclosed environment.

Table V-1
Inventory By Space Categories
Consolidated Route One Communities Primary Trade Area

Category	# of Bldgs / Centers	PTA Retail SF	% of Total	Examples [1]
Convenience	45	136,288	2.1%	7-11, Tiger Marts, other convenience mkts & liquor
Mixed-Use Buildings	37	126,117	2.0%	Enclave, Varsity, Mount Rainier Artist Lofts, Univ View
Town Centers [2]	4	259,496	4.0%	Univ TC, Riverdale, Queens Chapel, Shoppes at Arts District
Big Box Retailers	9	961,213	15.0%	Ikea, CP Marketplace, Metropolitan Shops, Costco, HD
Community / Neighborhood Shopping Centers	37	1,254,816	19.5%	Riverdale Plaza, Shops at Queens Chillum, Chestnut Hills
Commercial Strip / Stand Alone Retail	400+	1,834,014	28.5%	Deiners, CP Lanes, Custom Bed & Furn, Safeway, Dar Cars
Regional / Super Regional Malls	2	1,855,514	28.9%	Mall at Prince George's and Beltway Plaza
Total:	534	6,427,457	100.0%	

[1] Examples presented represent the largest centers of the category.

[2] Downtown Mount Rainier has 30 buildings categorized as Mixed-Use and Commercial Strip / Stand Alone totaling 90,000 sf in a town center environment.

Source: Prince George's County tax assessment records, CoStar, MNCPPC, property representatives and Bolan Smart, 1/2012.

Newer Retail Space. An estimated 488,915 square feet of space was added between 2005 and 2011 (see Appendix D for inventory details). Highlights include:

- New space accounts for 7.6% of the total inventory.
- With vacant space of 103,145 sf, the vacancy rate is 21.1% of the new inventory.
- The retail category breakdown is 7.1% is grocery, 20.4% restaurants and 72.5% other retail.

Vacancy. Vacant building space that is observed to be have been formerly occupied or currently intended for retail use accounts for roughly 649,200 square feet within the study area, representing an overall vacancy rate of 10.0% of the entire inventory. A portion of this vacant space, estimated to comprise at least half of the total, is estimated to have some market deficiency factor, be it ill conceived space from the beginning, virtually obsolete for reasons of age, condition or location, being inadequately parked, or a myriad of other conditions limiting marketability. Though not all of the vacant space is equally competitive, the range of spaces available provide prospective retail tenants with multiple location options. In a healthy real estate market, some measure of vacancy is generally desirable in the range of 5.0% to 7.0% and represents a reasonable marketplace balance. This is not to say, however, that the existing vacant space is suitable for all new tenants, or even those already present. The issue throughout much of the Route One study area is that a significant amount of the vacant space exhibits some form of economic deficiency, locationally or otherwise, and is not generically competitive.

Table V-2
Vacancy by Space Category
Consolidated Route One Communities Primary Trade Area

Category	Vacant SF	% of Total	Comments
Convenience	0	0.0%	
Mixed-Use Buildings	58,200	9.0%	13,980 sf @ Hyattsville Arcade (26%) & 9,580 sf at Enclave (18%)
Town Centers	40,109	6.2%	21,196 sf at Jemals TC (53%) & 12,550 sf at UTC (31%)
Big Box Retailers / Centers	30,301	4.7%	27,586 sf at the new Metropolitan Shops (91%)
Community / Neighborhood Shopping Centers	152,090	23.4%	includes big box spaces (i.e vacant SFW & Circuit City)
Commercial Strip / Stand Alone Retail	238,542	36.7%	Jordan Kitts, Tesst Theater, 94th Aero Squadron Restaurant
Regional / Super Regional Mall	129,937	20.0%	various spaces
Total:	649,178	100.0%	

Source: Prince George's County tax assessment records, CoStar, MNCPPC, property representatives and Bolan Smart, 1/2012

Tenant Uses. The analysis of the retail space focuses on three primary tenant use categories defined as:

- Grocery and Related – food and beverages at home.
- Food and Beverage Service – fast food / carry out and full service restaurants.
- General Retail (non auto related) – apparel, electronics, entertainment and recreation, household furnishings and supplies, general merchandise and personal services.

Automobile related space estimated at 264,600 square feet, or 4.1% of the total inventory, is not included as part of more detailed analysis and is deducted from the 6.4 million square foot inventory total. The breakdown of occupied retail space by use is illustrated in Table IV-3.

The allocation of space for the department stores was one third each to apparel, household goods and general merchandise. Since Target also has a grocery component, 15% was allocated to groceries, 30% each to apparel and household goods and the remaining 24% is general merchandise. Costco was assumed to be 75% groceries and 25% to general merchandise.

Table V-3
Inventory by Occupied Tenant Uses
Consolidated Route One Communities Primary Trade Area

Category	# of Stores	Primary Tenants / Tenant Types	PTA SF	% of Total
Grocery & Related at Home				
Convenience / Liquor / Other Small [1]	84	7-11, Los Amigos Mkt, Faith Mart, Jun Mi Oriental, El Compadre	202,820	3.7%
Larger Grocery Generic [2]	11	SFW, Giant, Targets, Safeway, Aldi, Costco	480,871	8.7%
Larger Grocery Niche	8	Bestway, La Grande, Super A, Megamart, Save A Lot, Dollar Plus	150,638	2.7%
Medium Grocery (<10,000sf)	8	Glut, Mom's, Yes, Americana Grocery, Kaywood, Royal Farms	50,500	0.9%
Subtotal:	111		884,829	16.0%
Food & Beverage Service				
Fast Food / Carry Out Independent	125	Polo Loco, El Dorado, Flipit Bakery, Jason's Deli, Pho	219,711	4.0%
Fast Food / Carry Out Chain	80	Pizza Bola, Dominos, Jerry's, Cold Stone, Quizno's, Panera	199,057	3.6%
Restaurant Independent	60	CP Diner, Franklins, Calvert House, Ledo's, Golden Bull	261,664	4.7%
Restaurant National / Metro Chain	19	Applebees, Outback, Bus Boys, Tara Thai, Olive Grdn, Sir W-R	96,707	1.8%
Subtotal:	284		777,139	14.1%
General Retail (non automotive)				
Apparel	25	Burlington Coat, Beltway Plaza, department stores, Rugged WH	505,638	9.2%
Electronics	30	Best Buy, AT&T, Radio Shack, Boost Mobile, Verizon, T-Moblie	89,511	1.6%
Entertainment & Recreation	35	Regal Cinemas, Ballys, Golds Gym, REI, Renaldi Bowling	584,122	10.6%
Household Furnishings	30	Ikea, Home Depot, Bob Furniture, Mattresses, Harmans, Roof Cntr	956,274	17.3%
General Merchandise	125+	department stores, Value Village, Staples, Office Depot, Petco, CVS	860,968	15.6%
Personal Services	210+	banks, laundry, hair, nails, post office, tax services, insurance, spas	855,221	15.5%
Subtotal:	455		3,851,734	69.9%
Total [3]	**850**		**5,513,701**	**100.0%**

[1] Convenience generally categorized at 5,000 sf or less.
[2] Costco's sf is allocated at 75% grocery, 25% other retail merchandise.
[3] Total inventory of 6.4+ million less auto retaled tenants of 265,000 square feet and vacancy of 649,000 square feet equates to 5.5 million sf.
Source: Prince George's County tax assessment records, CoStar, MNCPPC, property representatives and Bolan Smart, 1/2012

Estimated Sales. Table V-4 illustrates that some retail categories outperform others in terms of comparative square footage. For example, the larger grocery generic stores are estimated to be generating a higher percentage of sales than the larger grocery niche category. Similarly, the fast food chain stores are outperforming the other food service categories.

Table V-4
Comparison of Space and Estimated Sales by Category
Consolidated Route One Communities Primary Trade Area

Category	% of SF	Estimated % of Sales
Grocery & Related		
Conven / Liquor / Other Small [1]	23%	21%
Larger Grocery Generic [2]	54%	62%
Larger Grocery Niche	17%	13%
Medium Grocery	6%	5%
Food & Beverage Service		
Fast Food / Carry Out Independent	28%	22%
Fast Food / Carry Out Chain	26%	38%
Restaurant Independent	34%	21%
Restaurant National / Metro Chain	12%	19%
General Retail & Services (non automotive)		
Apparel	13%	13%
Electronics	2%	6%
Entertainment & Recreation	15%	10%
Household Furnishings	25%	31%
General Merchandise	22%	26%
Personal Services	22%	15%

[1] Convenience generally categorized at 5,000 sf or less.

[2] Target sf is 15% grocery, Costco sf is at 75% grocery.

Source: Bolan Smart Associates field estimates, 1/2012

Tenant Types. The tally of recognized national or local chains / credit tenants for all the occupied space in the primary trade area comprises over a quarter of the number of tenants, accounting for approximately 56.9% (3.3 million square feet) of the 5.8 million occupied square feet. Of the 3.3 million square feet, over 2.5 million square feet, or 80.7%, is primarily larger credit / chain tenants (10,000+ square feet). The remainder of the credit tenants includes convenience stores, pharmacies, banks, electronic related (i.e. radio shack, Verizon, T-Mobile) and some home furnishing stores (i.e. mattresses and paint stores).

In sum, there are a lot of lower cost operators and a variety of national mainstream retailers. The consolidated Route One communities' primary trade area comprises a remarkable level of entrepreneurial activity targeting lower income segments. The northern end of the trade area has regionally significantly good representation in household related goods with over 400,000 square feet primarily in IKEA. IKEA's mere presence in the marketplace points to two strategic retailing factors: affordable cost of operations and good access. For these and other reasons others, the northern end of the trade area is home to most of the trade areas big box users. When dissecting the list of retailers present in the marketplace, examples of what is missing that contributes to market leakage include:

- Kohl's
- Michael's
- Dick's / Sports Authority
- Pier One / World Market (Ikea dominates)
- hhgregg
- Consolidated beauty store
- Joseph Banks / Casual Male
- DSW
- Bed Bath & Beyond

Secondary Trade Area. The inventory of additional retail space within the secondary trade area totals 3.4 million square feet and is summarized in Table V-5 below. This analysis focused on larger shopping center space / more destination oriented space and did not capture all the smaller free standing stores.

Table V-5
Retail Inventory
Consolidated Route One Communities Secondary Trade Area

#	Property	Location	Est SF	Examples
South				
1	Rhode Island S.C.	Rhode Island Ave & Brentwood Rd NE	232,100	Giant, Home Depot, TJ Maxx
2	Brentwood Square S.C.	Rhode Island Ave & Brentwood Rd NE	34,000	Dollar Store, health care, liquor
3	Brookland Center	Michigan Ave & 10th St NE	26,200	Pizza Bolis, Copy & Sign, hair
4	Brookland Other	12th St from Randolph to Monroe Sts NE	50,000	hardware, Yes, CVS, Col Brooks, banks
5	1901 Michigan Ave NE	Michigan Ave & Eastern Ave NE	28,800	Panam Supermkt, Dollar Tree, YMCA
	Subtotal:		371,100	
West				
6	Riggs Plaza S.C.	Riggs Rd & Eastern Ave	99,495	Giant, Dollar, banks, hardware, cleaners
7	Sheridan Station	Riggs Rd & Chillum Rd	33,015	Afrik Foods, restaurants, laundry, hair
8	Other Riggs & Chillum	Riggs Rd & Chillum Rd	15,000	Jerk Junction, Merchant Tire, subs, crabs, car wash
9	Sargent Road S.C.	Sargent Rd & Chillum Rd	60,775	Save-A-Lot, CVS, Maxaway, laundry, hair
10	Multiple	Riggs Rd & Sargent Rd	110,750	K-Mart, Wendy's, Shoe WH, Pizza Hut
11	Multiple	Riggs Rd & East West Hwy	15,000	Rite Aid, pizza, bakery, chicken, pupuseria
12	Takoma Park S.C.	New Hampshire & East West Hwy	108,200	SFW, bakery, dollar, Aarons Rental, cleaners, nails
13	Takoma / Langley	University Blvd @ Rt 650 & Rt 320	1,000,000	Safeway, Aldi, Expo Mart Mkt, H&A Supermkt
	Subtotal:		1,442,235	
North				
14	Hillandale S.C.	New Hampshire Ave & Capital Beltway	192,000	Safeway, Value Village, CVS, Dominos, video
15	Orchard Center	Cherry Hill Rd & Calverton Blvd	224,650	Kohls, Shop Rite, Target, PetSmart, Babies R Us
16	Maryland Farms	Cherry Hill Rd N of Powder Mill Rd	42,205	Super Liquors, restaurants, auto, hair, wireless, nails
17	Calverton S.C.	Powder Mill Rd & Beltsville Dr	72,490	Giant, banks, restaurant, liquor, nails, cleaners
18	X St Calverton SC	Powder Mill Rd & Beltsville Dr	40,000	AMC Theaters, McDonalds
19	Garrett Cove	Baltimore Ave & Garrett Ave	32,240	church, cleaners, 7-11, karate, restaurants
20	Powder Mill Station	Baltimore Ave & Powder Mill Rd	11,525	restaurants, dentist, Boost Mobile, Mailboxes
21	Beltsville Park & Shop	Baltimore Ave & Powder Mill Rd	22,173	CVS, nails, Dollar, restaurants, hair
	Subtotal:		637,283	
East				
22	Greenbelt Center	Centerway Rd & Crescent Rd	50,940	Co-Op Supermkt, restaurants, beauty, restaurants
23	Greenway S.C.	SEC of Greenbelt Rd & Capital Beltway	264,900	Safeway, PetSmart, Pier 1, Bally's, Modell's, Old Navy
24	Eastpines S.C.	Riverdale Rd & BWI Pkwy	54,650	Intern'l Grocery, pharmacy, beauty, hair, nails, church
25	Wildercroft S.C.	Riverdale Rd & Auburn Rd	38,125	Rite Aid, Family Dollar, bank, laundry, cleaners
26	Capital Plaza Mall	Annapolis Rd & BWI Pkwy	100,000	Walmart
27	Capital Corner S.C.	Annapolis Rd & 65th Avenue	42,625	Dollar Tree, grocery, nail, liquor, cleaners
28	Safeway	Annapolis Rd & Cooper Ln	40,000	Safeway
29	AMC Capital Plaza Lanes	Annapolis Rd & Cooper Ln	35,800	AMC Capital Plaza Lanes
30	Crestview S.C.	Annapolis Rd & Cooper Ln	67,875	Family Dollar, Lee's Beauty, Value Village, carpets, nails
31	Landover Hills	Annapolis Rd & 71st Ave	16,675	Food Mart, liquors
32	Community Shop & Go	Annapolis Rd & Ardwick Adrmore Rd	45,600	CVS, bank, beauty, hardware, wireless, barber, pawn
33	Glenridge Center	Annapolis Rd & Rt 410 (Veterans Pkwy)	132,250	Giant, medical, hair, bank, dept store, shoes, Dress Barn
34	Giant / CVS	Landover Rd & Kilmer St	44,810	Giant, CVS, cleaners, liquor, nails, carry out
	Subtotal:		934,250	
	Total:		**3,384,868**	

Source: CoStar and Bolan Smart Associates, 1/2012

Exhibit V-1
Competitive Commercial Supply Nodes
Consolidated Route One Communities Primary Trade Area

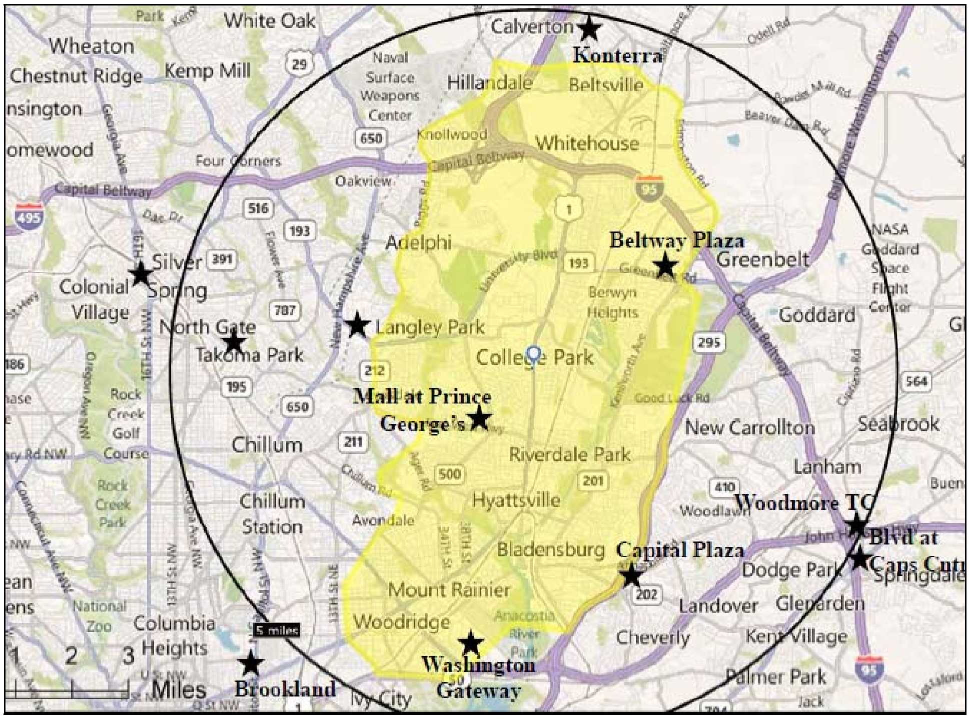
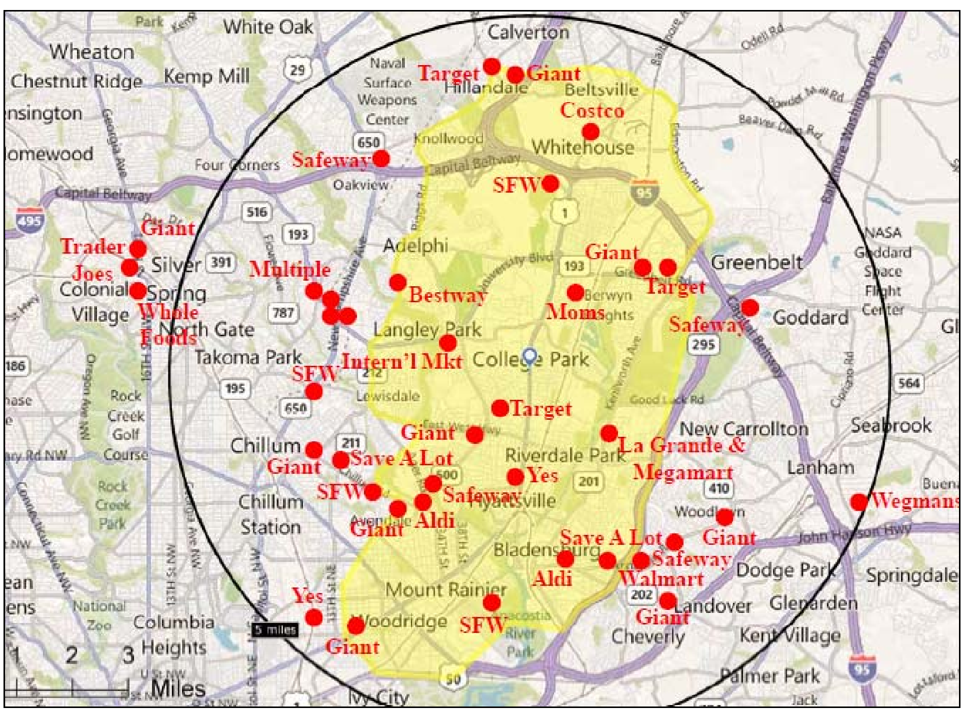


Exhibit V-2
Grocery Store Locations
Consolidated Route One Communities Primary Trade Area



Future Development. Table V-6 highlights pipeline projects for the primary trade area and significant peripheral planned projects within five to eight miles of the Route One corridor. Generally speaking, not all projects move forward as approved. For purposes of this analysis, it is assumed that 80% of the planned retail space in the primary trade area may actually be delivered nearer-term. This planned inventory is added to existing supply in the demand models for purposes of calculating a market deficit or surplus of space.

Table V-6
Pipeline Development Projects
Consolidated Route One Communities Primary Trade Area

Project Status & Name	Submarket & Address	# Residential Units	Retail SF	Office SF	# of Hotel Rooms	Project Comments	Corridor Retail Impact
Under Construction							
Dumms Corner Redevelopmt	Riverdale Park - Queensbury Rd		6,000			currently housed in 1,775 sf	minimal / replacement space
Arts District Hyattsville	Hyattsville - Baltimore Ave at Jefferson St	360				140 units & 30K sf retail delivered	retail already in place
NOAA @ M Square	College Park - 5840 Research Ct			269,000		2012 delivery	increase in daytime employment
College Park Motel	College Park - 8419 Baltimore Ave				50	Best Western, 9/12 delivery	limited
Plans Approved							
Landy Property Phase I	Hyattsville - Belcrest Rd N of Mall at PGs	400					increase in resident population
Belcrest Plaza [1]	Hyattsville - Toledo Terr N-NW of Mall	2,675	62,199	176,000		40,000sf of public space	significant additional retail space
Belcrest Center Proposal	Hyattsville - SWC Rt 410 & Belcrest Rd			300,000	93,000	last phases - TBD	?
MD Book Exchange	College Park - 7501 Baltimore Ave	341	14,366			1,000 beds: 830 U/G; 170 grads	moderate
University View Village	College Park - 8320-8400 Baltimore Ave	272	18,960			phase project, permit filed	moderate
The Enclave - Phase II	College Park - 8700 Baltimore Ave	83				more student housing	no additional retail
Domain at College Park	College Park - 7720 Mowatt Ln	258	11,400			Hanover Co.; under const. by 4/12	minimal
Mosaic at Turtle Creek	College Park - Mowatt Ln & Campus Dr	300				project currently stalled?	increase in resident population
Townplace Suites by Marriott	College Park - 9620-24 Baltimore Ave				75	extended stay by Bayview Hotels	limited
Plans Filed							
Cafritz Calvert Track	Riverdale Park - Albion Rd at Baltimore Ave	995	150,000	22,000	120	undergoing zoning change	significant additional retail space
M Square	College Park - 4400-4500-4600 River Rd			450,000		COPT project	increase in daytime employment
Planned Projects							
Bass / Funeral Home Site	Mount Rainier - 3200 Rhode Island Ave	210	18,000			per StreetSense concept	limited
Landy Property Phase II	Hyattsville - Belcrest Rd N of Mall at PGs	600-800					increase in resident population
East Campus Phase I	College Park - SEC Balt Ave & Paint Branch	335	70,000		266	+ 22,000sf Birchmere	significant additional retail space
Koons Ford	College Park - 8315 Baltimore Ave		25,000		150	Keane Enterprises project	moderate to significant
Baywood Hotels	College Park - 9137 Baltimore Ave		8,835		150+	replacing the Days Inn & HoJo's	minimal
Subtotal:		6,929	384,760	1,217,000	850+		
Proximate Near Term Projects							
Catholic Univ TC & Environs	Brookland - Michigan Ave at Monroe St NE	1,267	83,000	15,000 - art		u/c, 3,000sf comm arts cntr	significant Mt. Rainier competition
The Shops at Dakota Crossing	Fort Lincoln - Fort Lincoln Dr & 33rd Pl NE		430,000			154K Costco, under construction	significant retail addition
Woodmore Town Center	Capital Beltway (I-495) & Route 202	900	800,000	1,000,000		Wegmans & Costco delivered	peripheral retail impact
Konterra Town Center East	Laurel - I-95 / ICC & extded Kenilworth Ave	4,500	1,500,000	3,800,000	600	SF includes retail & hotel SF	peripheral retail impact
Proximate Longer Term Projects							
West Hyattsville Commons	Hyattsville - NWC of Ager & Hamilton Sts	1,400	60 - 85,000	200,000		15,000 sf community space	significant impact
East Campus Phase II	College Park - SEC Balt Ave & Paint Branch	TBD	TBD	TBD	TBD	ext stay / market demand based	significant impact
Greenbelt Station TC	Greenbelt - Cap Beltway & Cherrywood Ln	2,200	800,000	1,000,000	550		significant impact
Capital Plaza Mall	Landover - BWI Pkwy & Annapolis Rd		143,000			Wal-Mart opened in 2007	peripheral retail impact

[1] First phase has been approved, second phase is remanded due to design issues. Balance of project should be approved in 12+ months.

Source: CoStar, MNCPPC and Bolan Smart, 1/2012

Pipeline Notes. Cafritz's retail plans have ranged from 135,000 sf to 180,000+ sf comprising both larger box formats (i.e. Whole Foods, fitness center) and smaller scale neighborhood in-fill space. As much as 30,000+ sf was reportedly slated for restaurant space.

Of the 70,000 sf of planned retail for Phase I at East Campus, an estimated 20,000 to 25,000 sf is being targeted for restaurants (including the full service hotel restaurant). This does not include the proposed 22,000 sf music / entertainment venue (i.e. Birchmere). Phase I is anticipated to include a 266 room hotel.

VI. DEMAND POTENTIAL

The attached retail demand tables employ industry standard criteria to translate household expenditure estimates for the subject trade areas into potential square footage requirements. These components of demand were profiled because of their role in accounting for customer patronage, as well as to illustrate the possible magnitude of overall demand. The principal variables underpinning the indicated projections of potential consumer demand include: a) household size and income; b) expenditure patterns; c) other possible market sources; d) market share capture rates, and; e) average levels of gross retail sales required to support a generic amount of real estate square footage.

Gap Analysis. An important output of demand modeling is to correlate the existing supply of competitive retail space with the potential demand. A gap deficit is estimated to exist if the demand analysis suggests there is potential to support more sales than is estimated to be currently captured. There is a gap surplus if the existing space would require more sales than the demand analysis suggests can be supported.

While the gaps are underpinned by volume of sales, it is the implications in square footage of space that are the most informative in terms of assessing development potential, especially as it relates to an existing inventory of competitive space.

Space Inventory Adjustment. There was a time in the 1950s and 1960s when most of the major retail space in the trade area was new, either found in conventional shopping centers or located in free standing highway commercial type settings. While some of this space has been maintained over the years, and even renovated and expanded, a good portion has also become increasingly obsolete. Table VI-1 outlines the adjustments applied to the overall inventory by user category designed to better estimate the effective supply of competitive space, not just the total reported square footage.

In estimating the amount of space that would actually be competitive, note that existing vacant space is not included in the tally of inventory. First, since vacant space is not occupied, it is neither generating nor capturing sales. Second, some amount of vacant space will always be expected in a normal and healthy real estate market.

> <u>Effective Vacancy</u> – In tracking possible market responses to estimates of unmet consumer demand, there is the question of whether a new retail use will go into existing vacant space, underutilized space, or newly built. Since in the case of the Route One inventory the overall vacancy is estimated at around 10%, vacancy per se is not excessive. Of this vacancy, at least half is estimated to have some market deficiency factor, be it ill conceived space from the beginning, virtually obsolete for reasons of age, condition or location, inadequately parked, or a myriad of other conditions limiting marketability. Subtracting for vacancy importantly attributable to space deficiencies renders an effective vacancy rate for the study area more in the range of 5% of overall inventory, a rate that more or less reflects a reasonable marketplace balance. Such a balance helps keep rental rates in check and facilitates new or expanded users. In sum, though with case-by-case exceptions, the extrapolation of retail demand analysis to include the impact of anticipated new space does not directly include the filling in of existing vacant space.

Table VI-1
Space Inventory Adjustment Factor
Consolidated Route One Communities Primary Trade Area
(over counted, underutilized, obsolete or otherwise non-competitive)

Category	Adjust Factor
Grocery & Related	
Conven / Liquor / Other Small	*-20.0%*
Larger Grocery Generic	*-5.0%*
Larger Grocery Niche	*-15.0%*
Medium Grocery	*-10.0%*
Food & Beverage Service	
Fast Food / Carry Out Independent	*-10.0%*
Fast Food / Carry Out Chain	*-5.0%*
Restaurant Independent	*-20.0%*
Restaurant National / Metro Chain	*-5.0%*
General Retail & Services (non automotive)	
Apparel	*-25.0%*
Electronics	*-10.0%*
Entertainment & Recreation	*-15.0%*
Household Furnishings	*-20.0%*
General Merchandise	*-25.0%*
Personal Services	*-20.0%*

Source: Bolan Smart Associates

Estimated Required Sales. A measure of required sales, expressed in sales per square foot, is applied to the adjusted square footage of supply. This results in an estimate of the amount of total sales that the existing effective supply needs to generate for the retail operator to stay in business. This estimate of total sales is then compared with the estimated demand potential to determine if there is a retail gap.

Table VI-2
Estimated Average Required Sales to Justify Store Operation
Consolidated Route One Communities Primary Trade Area

Category	Sales Per SF / Yr
Grocery & Related	
Conven / Liquor / Other Small	$450
Larger Grocery Generic	$475
Larger Grocery Niche	$350
Medium Grocery	$375
Food & Beverage Service	
Fast Food / Carry Out Independent	$250
Fast Food / Carry Out Chain	$450
Restaurant Independent	$225
Restaurant National / Metro Chain	$450
General Retail & Services (non automotive)	
Apparel	$225
Electronics	$450
Entertainment & Recreation	$125
Household Furnishings	$250
General Merchandise	$250
Personal Services	$140

Source: ULI Dollars & Cents of Shopping Centers
2008 and Bolan Smart field estimates, 1/2012

Estimated Household Retail Expenditures. The data below apportions estimated household expenditures compiled by the national data service ESRI and estimates potential capture rates for the identified trade area. The household expenditures reflect the purchasing power and propensities of the mix of demographic groups as categorized by the U.S. Census and quantified against median household income. The capture rates estimate the probability of household expenditures by category being retained by businesses in the trade area. Bolan Smart Associates has allocated different capture rates for different types of demand based on a combination of many factors, primarily focused on the competitive positioning of the subject retail space relative to retail offerings outside of the defined trade and on broader regional commuting and trade patterns.

Grocery & Related Expenditures Per HH / Year	Primary Trade Area	
food at home	$4,309	
alcoholic beverages at home	409	
nonalcoholic beverages at home @ 80%	337	
drugs @ 40%	197	
housekeeping supplies @ 60%	385	
personal care products @ 60%	227	
smoking products @ 80%	329	
pets and supplies @ 80%	370	
other (10% of non food total) @ 100%	185	
Total Grocery & Related Per HH / Year	$6,749	
		75% primary trade area capture
		15% secondary trade area capture
Food & Beverage Away From Home Per HH / Year	$3,303	
		65% primary trade area capture
		15% secondary trade area capture
General Retail Sales & Services Per HH / Year (non automotive)		
apparel and services	$1,657	
electronics	1,392	
entertainment and recreation	1,094	
household furnishings and equipment	1,497	
nonalcoholic beverages at home @ 20%	84	
drugs @ 60%	295	
housekeeping supplies @ 40%	257	
personal care products @ 40%	151	
smoking products @ 20%	82	
pets and supplies @ 20%	93	
other (20% of total) @ 100%	1,321	
Total General Retail Sales & Services Per HH / Year	$7,923	
		65% primary trade area capture
		35% secondary trade area capture

Other Demand Factors.

In addition to direct household related retail demand there are a variety of other demand factors which are evident in a dynamic commercial corridor like that of Route One. Local employment is obviously a big factor, as is passing traffic and overnight hotel guests (accounted for herein as part of background regional demand).

The presence of the University of Maryland plays an obviously huge role in local retailing. With an FY12 direct budget of $1.68B, an overall enrollment of 37,500, and some 12,500 employees, UMD represents an immense economic engine. As tracked in considerable detail in the June 2008 report *Impacts of the University of Maryland, College Park*, authored by Sage Policy Group for the University of Maryland College Park Foundation, UMD's impact goes well beyond academic instruction, estimated to include over 1.2M annual visitors to events other than standard calendar year classes. This encompasses over 700,000 attendees to athletic events and 77,000 visitors to the Clarice Smith Performing Arts Center. To capture the potential retail demand that this represents, while avoiding double counting the 22,000 students that live on or proximate to campus, plus the UMD staff already included in the at-place employment data for the study area, the demand model makes a highly conservative assumption that UMD generates 40,000 visitors a week in addition to those already accounted for in the demand analysis.

Another important but more speculative source of demand is the possibility of new and different household composition, comprised both of gross additional households and possible different income and lifestyle stratus. Nationally compiled data suggests that for every typical new household averaging 2.2 persons on the order of 25 to 30 square feet of new retail space may be supported, with income level tending to influence the type of retailers and sales volumes generated per square foot more than the quantity of space. Assuming that the existing competitive retail landscape was not over supplied, this would mean that for every 1,000 new households, up to 30,000 square feet of new retail space might be supported. Put another way, 3.0% of a given amount of new residential space represents the approximate demand for retail space generated by that same additional residential space. If new retail development is beyond the supportable square footage generated by new households, new retailers will need to capture demand from possibly underserved existing populations as well as from an expanded trade area and trying to take market share away from existing operators.

One can go a step further to suggest that the profile of new developments can and will accelerate the in migration of households attracted to the type of new offerings and environments heretofore not available within the study area. Examples can include the residential user group that might gravitate towards a new contemporary upscale supermarket, akin to the proposed Whole Foods in Riverdale Park, or other lifestyle amenity environments such as that proposed for East Campus in College Park. In these examples, the current demographics could vary somewhat from the target demographics for new households, a synergistic relationship for higher density housing in these cases, but which starts to fall short when considering a wider range of housing types. Nonetheless, new demographic entrants can still impact the background housing market. Target demographics for multifamily product in new mixed use developments are largely oriented towards adult households, usually consistent with the proposed retail environment.

Potential household growth fitting the above description, as well as other types of future growth reflective of all current demand sources, are incorporated in the demand models by adding a generic overall growth factor to the aggregate estimated demand based on existing conditions. While this approach may under or over shoot actual growth experienced in individual categories, it represents a positive but still relatively conservative means to recognize the real potential for expanded demand.

Category		Potential Expenditure	Market Area Capture
Existing At Place Employment	Grocery	$25 / week	25% of employees
	Food & Beverage	$45 / week	30% of employees
	General Retail	$40 / week	25% of employees
University of Maryland Related commuter students and visitors	Grocery	$20 / week	35% of attendees
	Food & Beverage	$35 / week	35% of attendees
	General Retail	$25 / week	35% of attendees
Transient Traffic Related Baltimore Ave. vehicles	Grocery	$10 / day / vehicle	2.5% of traffic
	Food & Beverage	$6 / day / vehicle	5.0% of traffic
	General Retail	$6 / day / vehicle	5.0% of traffic
Other Regional Demand		5.0% of total	
Online Sales Deduct	Grocery	5.0% of total	
	Food & Beverage	0.0% of total	
	General Retail	10.0% of total	
Future Growth Factor		average 1% per year / 5% to 2016	

Potential Retail Demand Summary. Table VI-3 summarizes what retail gaps may exist comparing potential demand with estimated existing sales. The identified gaps in grocery and food service based on this study's detailed analysis of actual retail space occupancy is more or less consistent with retail leakage estimates based on reported business sales employing the ESRI data vendor metrics, and as included in Appendices D. (Note that the referenced ESRI estimate of retail leakage is limited to correlating household income spending with reported business establishment revenues and differs from the Bolan Smart gap analysis in a number of ways, including consideration of non-household income based sources of potential market demand and qualitative adjustments regarding the competitive retail offerings. Furthermore, for the time being, the ESRI retail leakage estimates are based on consumer expenditure estimates linked to the 2000 U.S. Census population profile, whereas Bolan Smart employs the 2010 U.S. Census population data.)

As identified in the following table, a potential demand variance of minus and plus 10% is also referenced, included to acknowledge a possible margin of error associated with the range of compiled demand factors. Whether employing the demand models most exact estimates, or allowing for a 10% variance, the indicated retail deficits for grocery and food & beverage tend to verify that there is room for modest amounts of additional retail space targeting these categories.

Table VI-3
Potential Retail Demand – See Appendices A for full analysis
Consolidated Route One Communities Primary Trade Area

Type of Demand	Total $$ Demand	Existing Required Sales	$$ Surplus / (Deficit)	Sales Per SF	SF Surplus / (Deficit)	10% Demand Variance SF Surplus / (Deficit) [1]
Grocery & Related	$377,000,000	$351,000,000	($26,000,000)	$444 to $475	**(53,000) to (57,000)**	(142,600) to 28,000
Food & Beverage	$237,000,000	$219,000,000	($18,000,000)	$328 to $450	**(32,000) to (44,000)**	(117,000) to 29,000
General Retail	$500,000,000	$623,000,000	$123,000,000	$208 to $275	**479,000 to 637,000**	394,000 to 877,000
Total (non auto)	$1,114,000,000	$1,193,000,000	$79,000,000		**394,000 to 535,000**	135,000 to 934,000

[1] Demand margin of error allowance.

Impact of Future Development. Also included for reference purposes, Table VI-4 illustrates what could be the impact of the addition of anticipated new supply on the retail gap. While the indicated near term additional supply is based on assuming 80% of actual near term planned projects go forward (see Table V-6), the projected impact is described in general, non-numerical terms. This approach respects that not only is the projection of what actually gets delivered imprecise, but its impact could also relate to the above described demand variance. (For more detailed analysis see the Demand Table CC-9 in Appendices A.)

The findings suggest that while currently planned additions of grocery & related space can be well enough absorbed by projected demand, there is the prospect that there may be too much restaurant space. The implications for general retail are more mixed, with the surplus supply numbers suggesting that a shakeout of some vendors would be in order. This is harder to predict, however, in the imperfect world of retailing. Regardless of what would be most efficient and cost effective, retailing goes on, holding on to a declining business model (and obligated long term leases), or experimenting with new concepts in the face of whatever odds. In short, the indicated surplus of general retail space constitutes less than 20% of the 3.85M square feet of more or less competitively occupied space, representing a manageable fraction of underperforming space in the context of the larger marketplace.

Table VI-4
Potential Development Impact on Retail Gap
Consolidated Route One Communities Primary Trade Area

Type of Demand	Existing SF Surplus / (Deficit)	Anticipated Near Term Additional SF Supply	Implied SF Surplus / (Deficit)	10% Demand Variance SF Surplus / (Deficit) [1]
Grocery & Related	(53,000) to (57,000)	55,000	*equilibrium*	*mixed*
Food & Beverage	(33,000) to (44,000)	75,000	*surplus*	*surplus bias*
General Retail	479,000 to 637,000	170,000	*surplus*	*surplus*

[1] Demand margin of error allowance.

VII. MOUNT RAINIER / BRENTWOOD / NORTH BRENWOOD

Trade Area. The identified combined primary trade area for Mount Rainier / Brentwood / North Brentwood extends a little more than three miles north / south and approximately three miles east / west centered on downtown Mount Rainier and is smaller than that defined for the other Route One Communities for a number of reasons. Factors such as low density, subregional access, amount and type of retail of retail offerings, proximity to employment and parking are all important variables that determine the extent of the trade area demand. Population composition has more African Americans and fewer Hispanic cohorts than the other submarkets. Household income is on par with income reported for Hyattsville / Riverdale Park / University Park but both submarkets are less than income report in College Park.

Though the primary trade area includes a significant amount of conventional shopping center space along Queen's Chapel and Bladensburg Road the downtown cores of the communities stretched along Rhode Island Avenue are generally more restricted in terms of cross corridor regional access and property adjacent parking. The downtown area of Mount Rainier, and the majority of both Brentwood and North Brentwood are established single family communities, the latter two with limited existing retail. This is consistent with limited internal sub-area demand, and which is also somewhat constrained by the character of existing space along the Route One in this submarket. The locations focused on Route One have neither the proximate population densities nor prospects for major new residential development to see major growth impetus from within. Moreover, new nearby retail developments, partly in Maryland, but more notably in the District of Columbia (Dakota Shops, Fort Totten, Brookland), render the communities at the south end of Route One somewhat more vulnerable to market share being captured by new development at the peripheral to these submarkets. Within the trade area, vacancy tends to be low in shopping centers but considerably higher in older downtown areas and along Rhode Island Avenue.

In sum, while the communities of Mount Rainier, Brentwood and North Brentwood are known for their solid demographics and a family oriented housing stock, plus appealing historic downtown character, their retailing potential is somewhat constrained by virtue of access, condition of available space and competing peripheral options. The Gateway Arts District program has helped raise submarket visibility highlights cultural resources and has a positive spill over for community retailing, but its impact is limited to the success and scale of the arts component.

Exhibit VII-1
Primary and Secondary Trade Area Map
Mount Rainier / Brentwood / North Brentwood

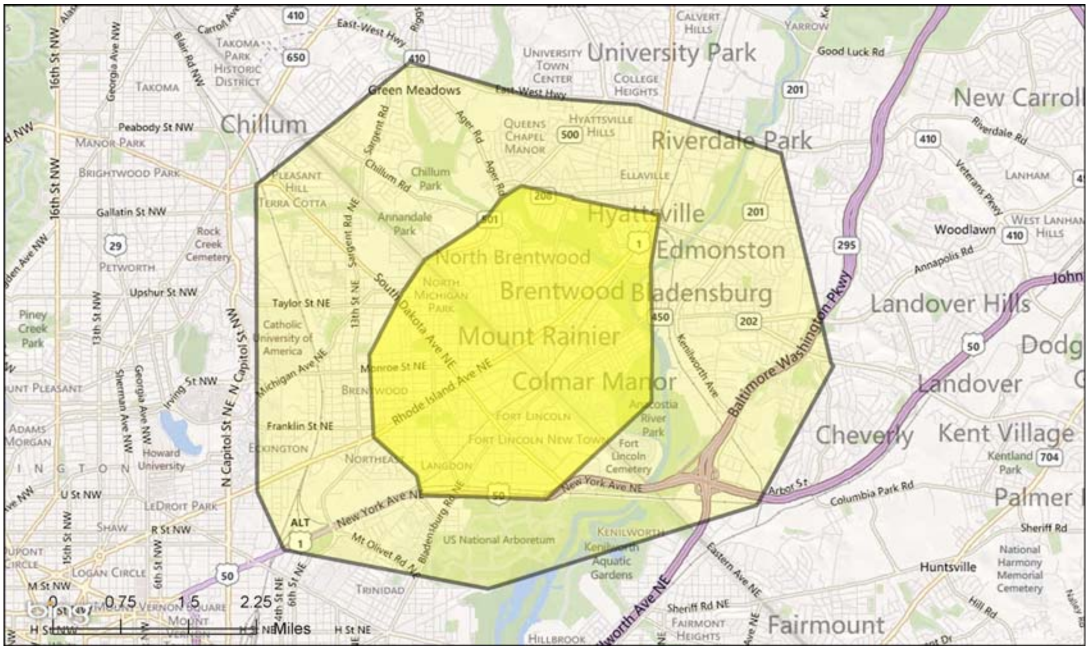


Table VII-1
Demographic Summary
Mount Rainier / Brentwood / North Brentwood Trade Area

Demographic Characteristic	Primary Trade Area			Secondary Trade Area			Total Trade Area		
	2000	2011	Change	2000	2011	Change	2000	2011	Change
Population	30,792	31,775	983	73,499	77,580	4,081	104,291	109,355	5,064
% 15-24 years old	12.3%	12.9%		15.4%	17.1%		14.5%	15.9%	
2000-2011 Population % Change			3.2%			5.6%			4.9%
15-24 years old			8.2%			17.2%			15.0%
Race: [1]									
White	16.1%	17.4%	589	20.9%	20.8%	782	19.5%	19.8%	1,371
Black or African American	72.2%	62.5%	(2,361)	66.7%	56.2%	(5,436)	68.3%	58.0%	(7,797)
Asian	2.0%	2.1%	57	2.1%	1.9%	(90)	2.1%	2.0%	(33)
Other (one race)	6.8%	14.2%	2,414	7.4%	17.8%	8,356	7.2%	16.8%	10,770
2+ Races	2.9%	3.7%	287	2.8%	3.3%	463	2.9%	3.4%	749
Hispanic Population all Races	10.9%	22.5%	3,788	13.0%	27.6%	11,885	12.4%	26.1%	15,673
Median Age	38.1	38.4	0.8%	34.6	33.6	-2.7%	35.6	35.0	-1.7%
Associate Degree or Higher 25+ yrs [2]		35.8%			20.0%			33.3%	
Households (HH)	12,230	12,351	121	27,055	27,909	854	39,285	40,260	975
2000-2011 HH % Change			1.0%			3.2%			2.5%
% Family Households	56.7%	54.9%	(156)	60.1%	57.3%	(286)	59.1%	56.5%	(442)
Average HH Size	2.47	2.51	1.6%	2.57	2.61	1.5%	2.54	2.58	1.6%
% HH Homes Owner Occupied	54.9%	53.3%	(132)	48.7%	44.9%	(643)	50.6%	47.5%	(775)
Average HH Income [2]	$49,404	$68,333	38.3%	$49,302	$67,007	35.9%	$49,334	$67,414	36.6%
Median HH Income [2]	$40,866	$53,079	29.9%	$39,752	$51,667	30.0%	$40,099	$52,100	29.9%
2000-11 Median Income Change After CPI			-0.1%			0.0%			-0.1%
Average # of Vehicles per HH	1.2	1.2	0.0%	1.2	1.2	0.0%	1.2	1.2	0.0%
# of Business Establishments [3]		1,174			2,564			3,738	
# of Daytime Employees		9,859			35,401			45,260	
Employee/Residential Population Ratio		0.31			0.46			0.41	

[1] 2000 Census percentage data applied to very minorly adjusted 2010 Census geographic definitions impacting original 2000 Census population totals.

[2] 2011 Education attainment, HH Income and avg # of vehicles per HH are estimates derived from the 2005-2009 American Communities Survey.

[3] Business data is provided by Infogroup as of 1/2011 per SIC and NAICS business classification codes. Historical data is not available.

Sources: 2010 U.S. Census, American Community Survey, ESRI and Bolan Smart Associates, 1/2012

Exhibit VII-2
2011 Income Distribution
Mount Rainier / Brentwood / North Brentwood Primary Trade Area

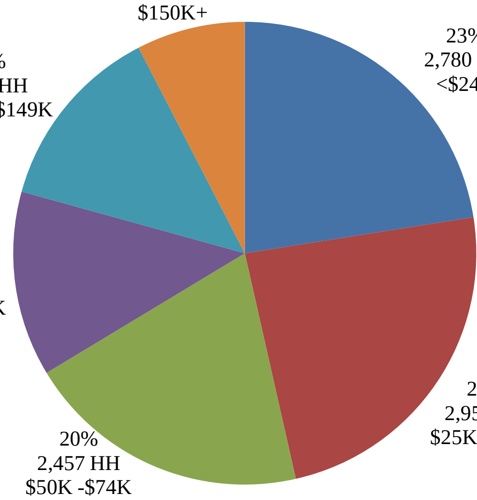


Table VII-2
2010 Business Summary
Mount Rainier / Brentwood / North Brentwood Primary Trade Area

NAICS Codes / Category	Businesses		Employees	
	#	%	#	%
Total	**1,174**	**100%**	**9,859**	**100%**
Construction	116	10%	2,025	21%
Health Care & Social Assistance	76	6%	1,415	14%
Other Services	269	23%	1,117	11%
Wholesale Trade	66	6%	932	9%
Retail Trade	184	16%	905	9%
Educational Services	31	3%	767	8%
Transportation & Warehousing	52	4%	606	6%
Public Administration	31	3%	409	4%
Accomodation and Food Services	61	5%	360	4%
Food & Beverage Stores	37	3%	335	3%
Other	251	21%	988	10%

Source: ESRI and Bolan Smart, 1/2012

Table VII-3
Inventory by Space Categories
Mount Rainier / Brentwood / North Brentwood Primary Trade Area

Category	# of Bldgs / Centers	PTA Retail SF	% of Total	Center Examples [1]
Convenience	15	36,073	3.9%	Neighborhood Mkt, Faith Mart Plus, 7-11, liquor
Mixed-Use Buildings	17	61,805	6.7%	Mount Rainier Artist Lofts, Newton Sq Apts, Singer Bldg
Town Centers	0	0	0.0%	
Big Box Retailers / Centers	0	0	0.0%	
Community / Neighborhood Shopping Centers	6	298,722	32.6%	Shops at Queens Chillum, Chillum Rd SC, Port Towns
Commerical Strip / Stand Alone Retail	103	520,234	56.7%	Deiners, Kaywood, Safeway, night clubs, art studios
Reginal / Super Regional Malls	0	0	0.0%	
Total:	141	916,834	100.0%	

[1] Examples presented represent the largest centers of the category.

Source: Prince George's County tax assessment records, CoStar, MNCPPC, property representatives and Bolan Smart, 1/2012

Table VII-4
Vacancy by Space Category
Mount Rainier / Brentwood / North Brentwood Primary Trade Area

Category	# of Bldgs / Centers	PTA Retail SF	% of Total	Center Examples [1]
Convenience	15	0	0.0%	
Mixed-Use Buildings	17	22,602	21.0%	Singer Building (24%) and Artist Lofts (23%)
Town Centers	0	0	0.0%	
Big Box Retailers / Centers	0	0	0.0%	
Community / Neighborhood Shopping Centers	6	2,622	2.4%	Shops at Queens Chillum (100%)
Commerical Strip / Stand Alone Retail	103	82,295	76.5%	3807 RI Ave (21%), 4550 RI Ave (6%), Garden Cntr (5%)
Reginal / Super Regional Malls	0	0	0.0%	
Total:	141	107,519	100.0%	

[1] Examples presented represent the largest centers of the category.

Source: Prince George's County tax assessment records, CoStar, MNCPPC, property representatives and Bolan Smart, 1/2012

Table VII-5
Inventory by Occupied Tenant Uses
Mount Rainier / Brentwood / North Brentwood Primary Trade Area

Category	# of Stores	Primary Types	PTA SF	% of Total
Grocery & Related at Home				
Convenience / Liquor / Other Small [1]	25	7-11, Neighborhood Mkt, Faith Mart, Lucky Mkt	58,528	8.2%
Larger Grocery Generic	4	2 SFW, Giant and Safeway	136,610	19.2%
Larger Grocery Niche	3	Dollar Plus, Kaywood, El Toro Intern'l Market	29,410	4.1%
Medium Grocery (<10,000sf)	1	Glut	2,782	0.4%
Subtotal:	33		227,330	31.9%
Food & Beverage Service				
Fast Food / Carry Out Independent	19	ZZ's, Island Ice Cream, Potomac Fish, Ribs & Things	38,011	5.3%
Fast Food / Carry Out Chain	11	McDs, Burger King, KFC, Subway, Rita's, Popeyes	28,017	3.9%
Restaurant Independent	8	Golden Skillet, Hearty's Chinese, Urban Eats, Brentwood	21,797	3.1%
Restaurant National / Metro Chain	1	IHOP	4,977	0.7%
Subtotal:	39		92,802	13.0%
General Retail (non automative)	95+	Nisey's, CVS, Rite Aid, Gateway Art Studios, BT&T	392,195	55.1%
Total	**167**		**712,328**	**100.0%**

[1] Convenience generally categorized at 5,000 sf or less.

Source: Prince George's County tax assessment records, CoStar, MNCPPC, property representatives and Bolan Smart, 1/2012

Table VII-6
Retail Inventory
Mount Rainier / Brentwood / North Brentwood Secondary Trade Area

#	Property	Location	Est SF	Examples
SW				
1	Rhode Island S.C.	Rhode Island Ave & Brentwood Rd NE	232,100	Giant, Home Depot, TJ Maxx
2	Brentwood Square S.C.	Rhode Island Ave & Brentwood Rd NE	34,000	Dollar Store, health care, liquor
3	Brookland Center	Michigan Ave & 10th St NE	26,200	Pizza Bolis, Copy & Sign, hair
4	Brookland Other	12th St from Randolph to Monroe Sts NE	50,000	hardware, Yes, CVS, Col Brooks, banks
5	1901 Michigan Ave NE	Michigan Ave & Eastern Ave NE	28,800	Panam Supermkt, Dollar Tree, YMCA
	Subtotal:		371,100	
West				
6	Riggs Plaza S.C.	Riggs Rd & Eastern Ave	99,495	Giant, Dollar, banks, hardware, cleaners
7	Other Riggs & Chillum	Riggs Rd & Chillum Rd	15,000	Jerk Junction, Merchant Tire, subs, crabs, car wash
8	Sargent Road S.C.	Sargent Rd & Chillum Rd	60,775	Save-A-Lot, CVS, Maxaway, laundry, hair
	Subtotal:		175,270	
	Total:		**546,370**	

Source: CoStar and Bolan Smart Associates, 1/2012

Table VII-7
Potential Retail Demand
Mount Rainier / Brentwood / North Brentwood Primary Trade Area

Type of Demand	Total $$ Demand	Existing Required Sales	$$ Surplus / (Deficit)	Sales Per SF	SF Surplus / (Deficit)	10% Demand Variance SF Surplus / (Deficit) [1]
Grocery & Related	$99,000,000	$92,000,000	($7,000,000)	$453 to $475	**(15,000) to (15,000)**	(37,000) to 6,000
Food & Beverage	$35,000,000	$27,000,000	($8,000,000)	$320 to $450	**(19,000) to (26,000)**	(37,000) to (16,000)
General Retail	$58,000,000	$65,000,000	$7,000,000	$208 to $275	**24,000 to 31,000**	3,000 to 59,000
Total (non auto)	$192,000,000	$184,000,000	($8,000,000)		**(10,000) to (11,000)**	(71,000) to 50,000

[1] Demand margin of error allowance.

Potential Retail Demand Summary. Table VII-7 suggests that these smaller markets are relatively well served by the aggregate of existing retail supply, albeit some of which may be located in a mix of locations and property types that favor integrated shopping centers over the older Rhode Island corridor. The numbers point to some space deficiency in the grocery and related category, but not of sufficient magnitude to justify a major new supermarket. There is also an unmet demand for restaurant space, which suffers in part from a combination of a lack of sustainable and complementing restaurant spaces. While parking challenges and to some degree issues of perceived safety may partially account for the apparent deficit in restaurant operations, other reasons include a shortage of modern yet cost effective space and a limited track record of success. These factors are underscored to an important extent by market demand limitations associated with fairly pronounced consumer segmentation and being a relatively small, mostly residential anchored market with limited residential growth potential and semi-regional draw. The ability to offset these constraints represents the challenges of working case-by-case to promote new smaller scale mixed use development that includes a comprehensive public commitment to assisting operator needs.

VIII. HYATTSVILLE / RIVERDALE PARK / UNIVERSITY PARK

Trade Area. The identified combined primary trade area for Hyattsville / Riverdale Park / University Park extends more than six miles north / south and approximately four and a half miles east / west centered at the intersection of Route One and the East West Highway. Due to its central location along the Route One corridor combined with more retail critical mass, this submarket trade area has greater draw potential than Mount Rainier / Brentwood / North Brentwood. New retail and residential developments in downtown Hyattsville are a catalyst to strengthening local demographics. African Americans still comprise the majority population cohort with Hispanic residents accounting for just under a third of the population. Household income is comparatively lower than income reported for the other submarkets, in part due to a lower median age (which includes a large portion of college aged students residing in the northern portion of the trade area).

The primary trade area includes a significant amount of retail in the new Shoppes at Arts District with Franklin's Restaurant anchoring the southern end of the downtown core. The offerings in between and spanning along Route One generally comprise older, less desirable retail space that experiences higher turnover and vacancies. Within the trade area, vacancy is being skewed by higher vacancies in new retail product at University Town Center, Metropolitan Shops, Riverdale Town Center and some mixed use product.

The historic downtown character of Hyattsville surrounded by solid demographics in Riverdale and University Park neighborhoods, the retailing potential of this submarket will undoubtedly benefit from the synergies of new development.

Some highlights regarding other specific sub-areas in the submarket include:

- Prince George's Plaza / Belcrest vicinity has retail capacity in excess of immediate neighborhood demand and planned additional development.

- Peripheral submarkets along Kenilworth Avenue, West Hyattsville and along University Boulevard have demographics drawing from further east and west and which differ somewhat from that centered on the Route One area. West Hyattsville has the most significant prospect to attract substantial development activity and market support longer term due primarily to its metro access (i.e. transit oriented development).

- Seven proposed Purple Line stations are within or proximate to the primary trade area skewed towards College Park which, in the longer term, suggests new found potential for reinforcing existing retail and introducing new product to the individual commercial submarkets.

- Downtown Riverdale Park is characterized by a modest town center surrounded by existing single family neighborhoods with generally limited longer term additional demand potential.

- University Park is exclusively a residential sub area surrounded by retail.

Exhibit VIII-1
Primary and Secondary Trade Area Map
Hyattsville / Riverdale Park / University Park

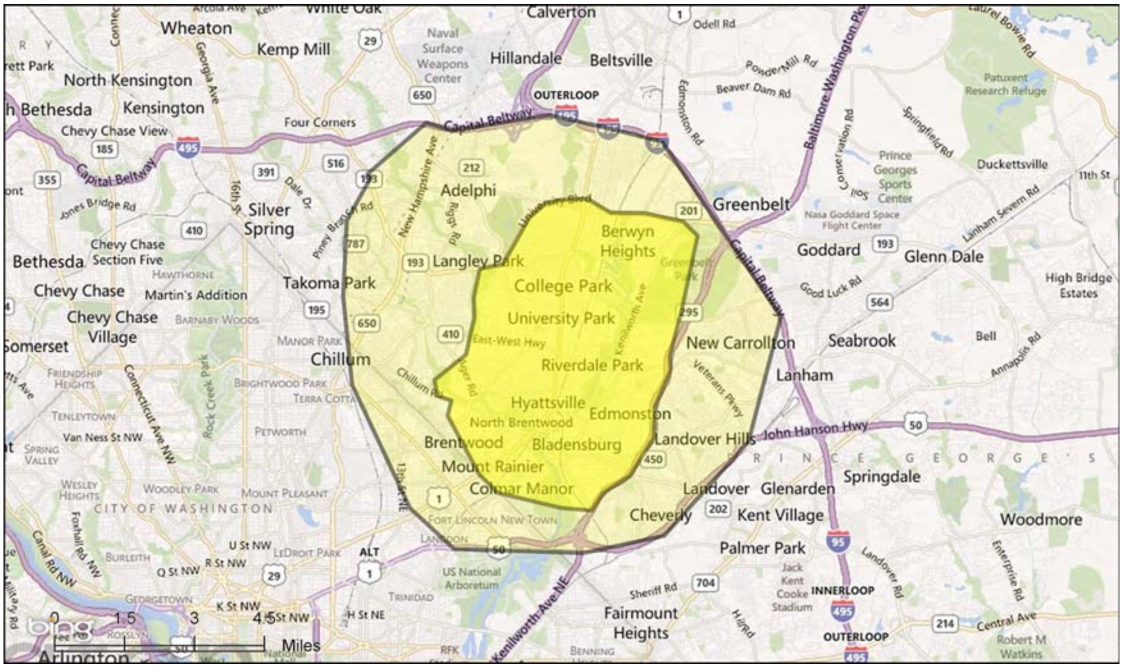


Table VIII-1
Demographic Summary
Hyattsville / Riverdale Park / University Park Trade Area

Demographic Characteristic	Primary Trade Area			Secondary Trade Area			Total Trade Area		
	2000	2011	Change	2000	2011	Change	2000	2011	Change
Population	88,357	96,970	8,613	170,052	177,236	7,184	258,409	274,206	15,797
% 15-24 years old	25.3%	29.1%		15.1%	15.3%		18.6%	20.2%	
2000-2011 Population % Change			9.7%			4.2%			6.1%
15-24 years old			26.2%			5.7%			15.2%
Race: [1]									
White	39.4%	36.2%	303	25.2%	22.3%	(3,304)	30.1%	27.2%	(3,001)
Black or African American	42.3%	34.0%	(4,417)	54.1%	45.8%	(10,782)	50.1%	41.7%	(15,199)
Asian	5.3%	5.8%	949	5.3%	4.4%	(1,237)	5.3%	4.9%	(288)
Other (one race)	9.6%	20.2%	11,127	11.3%	23.0%	21,545	10.7%	22.0%	32,672
2+ Races	3.5%	3.9%	651	4.1%	4.5%	962	3.9%	4.3%	1,613
Hispanic Population all Races	16.7%	31.5%	15,787	21.5%	37.1%	29,307	19.9%	35.2%	45,094
Median Age	28.1	27.1	-3.6%	33.3	33.3	0.1%	31.5	31.1	-1.3%
Associate Degree or Higher 25+ yrs [2]		34.3%			23.3%			36.0%	
Households (HH)	29,013	29,410	397	59,937	58,516	(1,421)	88,950	87,926	(1,024)
2000-2011 HH % Change			1.4%			-2.4%			-1.2%
% Family Households	60.2%	58.6%	(221)	65.1%	64.1%	(1,515)	63.5%	62.3%	(1,736)
Average HH Size	2.73	2.90	6.2%	2.80	2.98	6.1%	2.78	2.95	6.1%
% HH Homes Owner Occupied	45.3%	40.7%	(1,162)	51.0%	49.5%	(1,593)	49.1%	46.6%	(2,755)
Average HH Income [2]	$51,501	$67,985	32.0%	$55,089	$74,236	34.8%	$53,919	$72,145	33.8%
Median HH Income [2]	$42,665	$52,557	23.2%	$46,028	$56,912	23.6%	$44,931	$55,455	23.4%
2000-11 Median Income Change After CPI			-6.8%			-6.4%			-6.6%
Average # of Vehicles per HH	1.4	1.4	0.0%	1.4	1.5	7.1%	1.4	1.5	7.1%
# of Business Establishments [3]		2,984			3,574			6,558	
# of Daytime Employees		40,322			39,782			80,104	
Employee/Residential Population Ratio		0.42			0.22			0.29	

[1] 2000 Census percentage data applied to very minorly adjusted 2010 Census geographic definitions impacting original 2000 Census population totals.

[2] 2011 Education attainment, HH Income and avg # of vehicles per HH are estimates derived from the 2005-2009 American Communities Survey.

[3] Business data is provided by Infogroup as of 1/2011 per SIC and NAICS business classification codes. Historical data is not available.

Sources: 2010 U.S. Census, American Community Survey, ESRI and Bolan Smart Associates, 1/2012

Exhibit VIII-2
2011 Income Distribution
Hyattsville / Riverdale Park / University Park Primary Trade Area

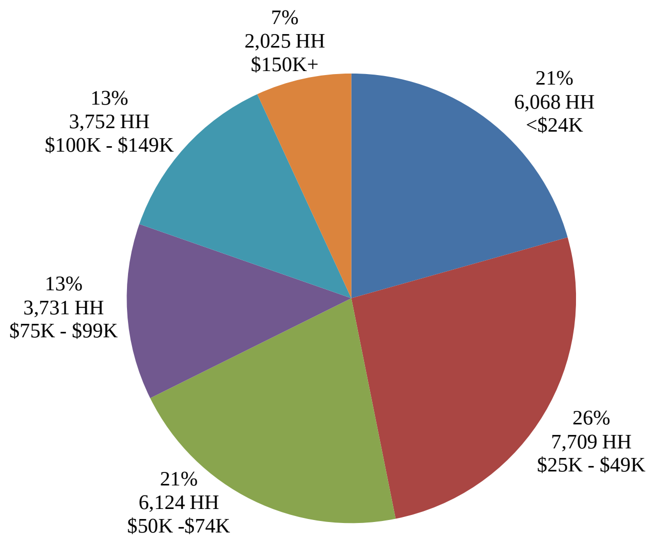


Table VIII-2
2010 Business Summary
Hyattsville / Riverdale Park / University Park Primary Trade Area

NAICS Codes / Category	Businesses		Employees	
	#	%	#	%
Total	**2,984**	**100%**	**40,322**	**100%**
Educational Services	90	3%	17,438	43%
Construction	269	9%	3,617	9%
Retail Trade	476	16%	3,372	8%
Accomodation and Food Services	211	7%	2,303	6%
Other Services	519	17%	2,191	5%
Food Service and Drinking Places	203	7%	2,123	5%
Public Administration	73	2%	1,755	4%
Health Care & Social Assistance	205	7%	1,349	3%
Information	71	2%	1,318	3%
Wholesale Trade	140	5%	1,246	3%
Other	727	24%	3,610	9%

Source: ESRI and Bolan Smart, 1/2012

Table VIII-3
Inventory by Space Categories
Hyattsville / Riverdale Park / University Park Primary Trade Area

Category	# of Bldgs / Centers	PTA Retail SF	% of Total	Examples [1]
Convenience	36	102,188	2.7%	7-11, Tiger Marts, other convenience mkts & liquor
Mixed-Use Buildings	30	122,747	3.2%	Varsity, Mount Rainier Artist Lofts, Univ View, Arcade
Town Centers [2]	4	259,496	6.8%	Univ TC, Riverdale, Queens Chapel, Shoppes at Arts District
Big Box Retailers	2	249,651	6.6%	Metropolitan Shops, Home Depot
Community / Neighborhood Shopping Centers	140	932,087	24.6%	Riverdale Plaza, Shops at Queens Chillum, College Park SC
Commercial Strip / Stand Alone Retail	285	1,136,941	30.0%	Tesst Theater, Franklins, 7313 Baltimore Ave
Regional / Super Regional Malls	1	991,081	26.1%	Mall at Prince George's Plaza
Total:	498	3,794,190	100.0%	

[1] Examples presented represent the largest centers of the category.

[2] Downtown Mt Rainier has 30 buildings categorized as Mixed-Use and Commercial Strip / Stand Alone totaling 90,000 sf in a town center environment.

Source: Prince George's County tax assessment records, CoStar, MNCPPC, property representatives and Bolan Smart, 1/2012

Table VIII-4
Vacancy by Space Category
Hyattsville / Riverdale Park / University Park Primary Trade Area

Category	Vacant SF	% of Total	Comments
Convenience	0	0.0%	
Mixed-Use Buildings	58,198	14.2%	13,980 sf @ Hyattsville Arcade (24%) & 9,580 sf at Enclave (16%)
Town Centers	40,109	9.8%	21,196 sf at Jemals TC (53%) & 12,550 sf at UTC (31%)
Big Box Retailers / Centers	27,586	6.7%	27,586 sf at the new Metropolitan Shops (100%)
Community / Neighborhood Shopping Centers	82,027	20.0%	Riverdale Plaza, Bladen Plaza, Kenilfair & Campus Village SC
Commercial Strip / Stand Alone Retail	169,006	41.2%	Tesst Theater, 94th Aero Squadrant, Deiners, Celinas
Regional / Super Regional Mall	33,186	8.1%	various spaces
Total:	410,111	100.0%	

Source: Prince George's County tax assessment records, CoStar, MNCPPC, property representatives and Bolan Smart, 1/2012

Table VIII-5
Inventory by Occupied Tenant Uses
Hyattsville / Riverdale Park / University Park Primary Trade Area

Category	# of Stores	Primary Types	PTA SF	% of Total
Grocery & Related at Home				
Convenience / Liquor / Other Small [1]	58	7-11, Los Amigos Mkt, Faith Mart, El Compadre, El Primo Mkts	143,492	4.4%
Larger Grocery Generic	7	2 SFW, 2 Giants, Safeway, Aldi and Target	228,546	7.0%
Larger Grocery Niche	4	Save A Lot, Super A Mart, Megamart, La Grande Market	84,728	2.6%
Medium Grocery (<10,000sf)	8	Glut, Mom's, Yes, American Market, Royal Famrs	50,500	1.6%
Subtotal:	77		507,265	15.6%
Food & Beverage Service				
Fast Food / Carry Out Independent	83	Chicken Delicious, Jason's Ten Rens Tea, Noodles, Sammy's CO	154,004	4.7%
Fast Food / Carry Out Chain	50	McD, BK, KFC, Chipotle, Bobby's & Elevation Burgers	112,119	3.5%
Restaurant Independent	49	Looney's Pub, Barking Dob, Franklins, Fratelli's, El Rancho	185,784	5.7%
Restaurant National / Metro Chain	11	Bus Boys, Tara Thai, Sir W-R, Olive Grdn, Outback, Applebees	61,035	1.9%
Subtotal:	193		512,942	15.8%
General Retail (non automative)	230+	Ikea, Home Depot, Macy's, CVS, Rite Aid, Old, bowling, theaters	2,225,075	68.6%
Total [2]	**500**		**3,245,282**	**100.0%**

[1] Convenience generally categorized at 5,000 sf or less.
[2] Total inventory of 3.8 million less auto retaled tenants of 139,000 square feet and vacancy of 410,000 square feet equates to 3.2 million sf.

Source: Prince George's County tax assessment records, CoStar, MNCPPC, property representatives and Bolan Smart, 1/2012

Table VIII-6
Retail Inventory
Hyattsville / Riverdale Park / University Park Secondary Trade Area

#	Property	Location	Est SF	Examples
South				
1	1901 Michigan Ave NE	Michigan Ave & Eastern Ave NE	28,800	Panam Supermkt, Dollar Tree, YMCA
	Subtotal:		28,800	
West				
2	Riggs Plaza S.C.	Riggs Rd & Eastern Ave	99,495	Giant, Dollar, banks, hardware, cleaners
3	Sheridan Station	Riggs Rd & Chillum Rd	33,015	Afrik Foods, restaurants, laundry, hair
4	Other Riggs & Chillum	Riggs Rd & Chillum Rd	15,000	Jerk Junction, Merchant Tire, subs, crabs, car wash
5	Sargent Road S.C.	Sargent Rd & Chillum Rd	60,775	Save-A-Lot, CVS, Maxaway, laundry, hair
6	Multiple	Riggs Rd & Sargent Rd	110,750	K-Mart, Wendy's, Shoe WH, Pizza Hut
7	Multiple	Riggs Rd & East West Hwy	15,000	Rite Aid, pizza, bakery, chicken, pupuseria
8	Takoma Park S.C.	New Hampshire & East West Hwy	108,200	SFW, bakery, dollar, Aarons Rental, cleaners, nails
9	Takoma / Langley	University Blvd @ Rt 650 & Rt 320	1,000,000	Safeway, Aldi, Expo Mart Mkt, H&A Supermkt
	Subtotal:		1,442,235	
East				
10	Eastpines S.C.	Riverdale Rd & BWI Pkwy	54,650	Intern'l Grocery, pharmacy, beauty, hair, nails, church
11	Wildercroft S.C.	Riverdale Rd & Auburn Rd	38,125	Rite Aid, Family Dollar, bank, laundry, cleaners
12	Capital Plaza Mall	Annapolis Rd & BWI Pkwy	100,000	Walmart
13	Capital Corner S.C.	Annapolis Rd & 65th Avenue	42,625	Dollar Tree, grocery, nail, liquor, cleaners
14	Safeway	Annapolis Rd & Cooper Ln	40,000	Safeway
15	AMC Capital Plaza Lanes	Annapolis Rd & Cooper Ln	35,800	AMC Capital Plaza Lanes
16	Crestview S.C.	Annapolis Rd & Cooper Ln	67,875	Family Dollar, Lee's Beauty, Value Village, carpets, nails
	Subtotal:		379,075	
	Total:		**1,850,110**	

Source: CoStar and Bolan Smart Associates, 1/2012

Table VIII-7
Potential Retail Demand
Hyattsville / Riverdale Park / University Park Primary Trade Area

Type of Demand	Total $$ Demand	Existing Required Sales	$$ Surplus / (Deficit)	Sales Per SF	SF Surplus / (Deficit)	10% Demand Variance SF Surplus / (Deficit) [1]
Grocery & Related	$217,000,000	$190,000,000	($27,000,000)	$441 to $475	**(43,000) to (47,000)**	(96,000) to 3,000
Food & Beverage	$154,000,000	$137,000,000	($17,000,000)	$321 to $450	**(27,000) to (38,000)**	(87,000) to 11,000
General Retail	$322,000,000	$364,000,000	$42,000,000	$208 to $275	**163,000 to 216,000**	61,000 to 370,000
Total (non auto)	$693,000,000	$691,000,000	($2,000,000)		**94,000 to 131,000**	(122,000) to 384,000

[1] Demand margin of error allowance.

Potential Retail Demand Summary. Table VIII-7 suggests that the middle portion of the Route One corridor study area has fairly strong retail demand potential even with the large amount of semi-regional serving existing supply of space clustered around Prince George's Plaza. There appears to be enough latent demand to support a major new grocery store, as well as a variety of additional restaurants. Opportunities to reinforce retailing offerings are supplemented by the higher traffic nature of Route One north of the Hamilton Street reaching well up into College Park, as well as the major thoroughfares serving both the east and west sides of the trade area. Proximity to three metrorail stations and a MARC station further enhances transportation related market anchors. There are sufficient underdeveloped larger parcels to generally facilitate new mixed use development, including positive evidence of market support for new housing (including popular townhouse product absent in other corridor submarkets) and retail options. Suffice it to say there is relatively new found (if hard earned) market momentum that the communities of Hyattsville, Riverdale Park and University Park can capitalize on, recognizing nonetheless that the overall market is still finite and highly sensitive to specific development needs and cost effectiveness.

IX. COLLEGE PARK

Trade Area. The identified combined primary trade area for College Park is very similar in size and shape to the Hyattsville / Riverdale Park / University Park trade area and extends more than six miles north / south and approximately four and a half miles east / west centered at the intersection of Route One and University Boulevard. New mixed use retail and residential developments proximate to UMD has been the recent driver for this submarket. The population is predominantly white with over a third between the ages of 15 and 24 reflective of the student population. Notable population growth population since 2000 is attributed to the dramatic increase in UMD proximate student population in addition to new and higher density development sites. Household income is comparatively the highest of all the submarkets but still falls below reported County levels (though actual spending patterns in College Park are estimated to be higher than income based projections suggest).

The primary trade area includes a significant amount retail located in commercial nodes along Route One starting with downtown College Park to the south up to the big box offerings at College Park Marketplace and IKEA to the north. College Park is also surrounding to the west by The Mall at Prince George’s Plaza and Beltway Plaza to the east. High concentrations of retail proximate to I-95 present challenges for some of the more traditional commercial corridor space spanning Route One. Vacancy within the trade area tends to be lower in the more traditional shopping center venues and higher in some of the newer mixed use product. Although not heavily plagued by high vacancies, downtown College Park has its considerable share of tenant turnovers.

Exhibit IX-1
Primary and Secondary Trade Area Map
College Park

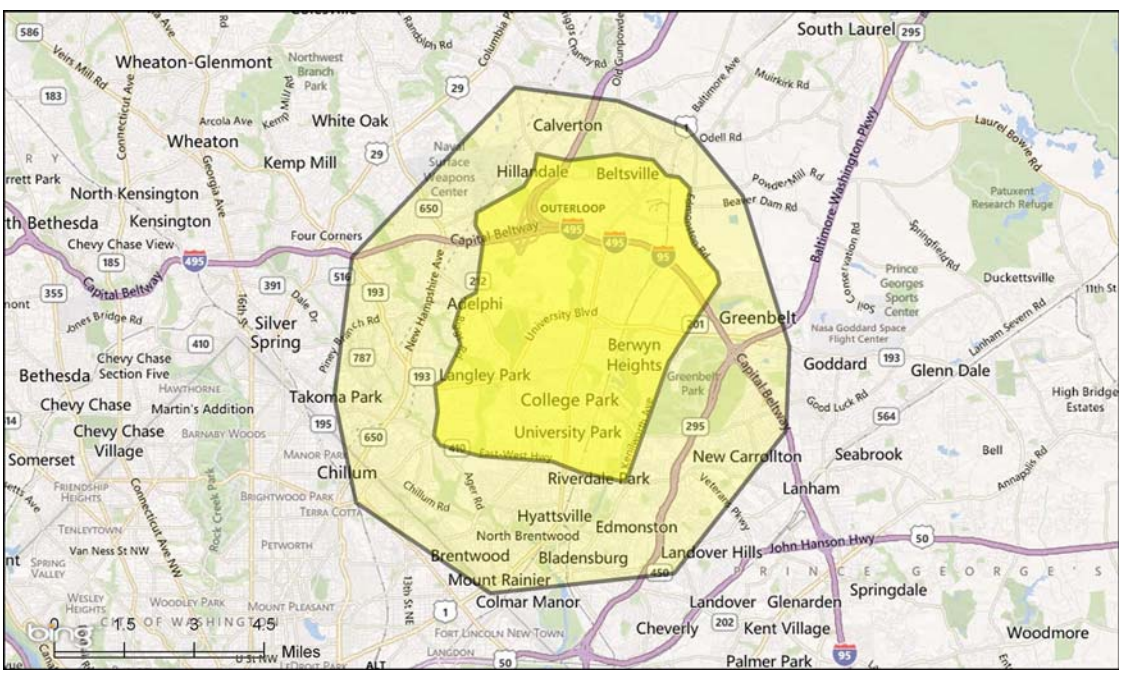


Table IX-1
Demographic Summary
College Park Trade Area

Demographic Characteristic	Primary Trade Area			Secondary Trade Area			Total Trade Area		
	2000	2011	Change	2000	2011	Change	2000	2011	Change
Population	65,562	74,067	8,505	192,785	203,840	11,055	258,347	277,907	19,560
% 15-24 years old	31.0%	35.5%		14.5%	14.1%		18.7%	19.8%	
2000-2011 Population % Change			13.0%			5.7%			7.6%
15-24 years old			29.4%			2.7%			13.9%
Race: [1]									
White	49.1%	43.6%	100	30.9%	27.3%	(4,017)	35.5%	31.6%	(3,917)
Black or African American	29.9%	25.5%	(703)	46.8%	39.8%	(9,238)	42.5%	36.0%	(9,941)
Asian	9.1%	9.5%	1,031	6.0%	5.0%	(1,333)	6.8%	6.2%	(303)
Other (one race)	8.1%	17.3%	7,515	12.0%	23.5%	24,605	11.0%	21.8%	32,119
2+ Races	3.7%	2.7%	(437)	4.2%	5.0%	2,038	4.1%	4.4%	1,601
Hispanic Population all Races	13.8%	27.9%	11,663	22.8%	38.1%	33,769	20.5%	35.4%	45,432
Median Age	26.7	25.2	-5.6%	33.0	33.5	1.6%	31.4	31.3	-0.3%
Associate Degree or Higher 25+ yrs [2]		47.1%			23.3%			39.0%	
Households (HH)	20,516	20,749	233	69,265	70,132	867	89,781	90,881	1,100
2000-2011 HH % Change			1.1%			1.3%			1.2%
% Family Households	60.6%	58.3%	(331)	63.9%	62.7%	(316)	63.1%	61.7%	(647)
Average HH Size	2.77	3.00	8.3%	2.74	2.88	5.1%	2.75	2.91	5.8%
% HH Homes Owner Occupied	51.7%	45.2%	(1,227)	48.5%	46.1%	(1,257)	49.2%	45.9%	(2,484)
Average HH Income [2]	$59,610	$81,065	36.0%	$55,141	$74,374	34.9%	$56,162	$75,902	35.1%
Median HH Income [2]	$49,105	$61,418	25.1%	$45,513	$56,251	23.6%	$46,334	$57,431	24.0%
2000-11 Median Income Change After CPI			-4.9%			-6.4%			-6.0%
Average # of Vehicles per HH	1.6	1.7	6.2%	1.5	1.3	-13.3%	1.5	1.5	0.0%
# of Business Establishments [3]		2,637			4,973			7,610	
# of Daytime Employees		45,490			58,569			104,059	
Employee/Residential Population Ratio		0.61			0.29			0.37	

[1] 2000 Census percentage data applied to very minorly adjusted 2010 Census geographic definitions impacting original 2000 Census population totals.

[2] 2011 Education attainment, HH Income and avg # of vehicles per HH are estimates derived from the 2005-2009 American Communities Survey.

[3] Business data is provided by Infogroup as of 1/2011 per SIC and NAICS business classification codes. Historical data is not available.

Sources: 2010 U.S. Census, American Community Survey, ESRI and Bolan Smart Associates, 1/2012

Exhibit IX-2
2011 Income Distribution
College Park Primary Trade Area

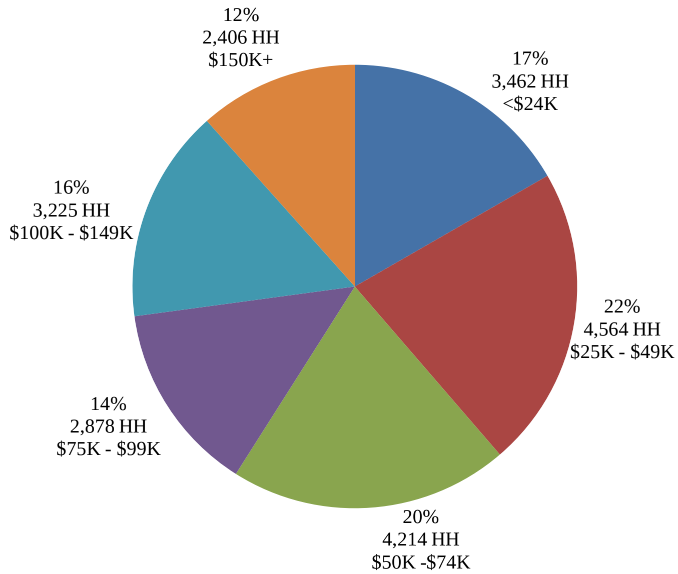


Table IX-2
2010 Business Summary
College Park Primary Trade Area

NAICS Codes / Category	Businesses		Employees	
	#	%	#	%
Total	**2,637**	**100%**	**45,490**	**100%**
Educational Services	71	3%	16,660	37%
Retail Trade	460	17%	5,429	12%
Accomodation and Food Services	226	9%	3,345	7%
Other Services	347	13%	2,969	7%
Construction	213	8%	2,969	7%
Public Administration	66	3%	2,765	6%
Food Service and Drinking Places	206	8%	2,631	6%
Professional, Scientific & Tech Services	261	10%	2,432	5%
Information	77	3%	1,491	3%
Manufacturing	78	3%	1,480	3%
Other	632	24%	3,319	7%

Source: ESRI and Bolan Smart, 1/2012

Table IX-3
Inventory by Space Categories
College Park Primary Trade Area

Category	# of Bldgs / Centers	PTA Retail SF	% of Total	Examples [1]
Convenience	18	46,711	1.1%	7-11, Tiger Marts, other convenience mkts & liquor
Mixed-Use Buildings	7	47,828	1.1%	Enclave, Varsity, University View
Town Centers	2	157,923	3.7%	University TC and Riverdale TC
Big Box Retailers	3	711,562	16.7%	Ikea, CP Marketplace, Costco
Community / Neighborhood Shopping Centers	20	541,408	12.7%	Chestnut Hill, College Park, Metzerot Plaza, Beltsville Com. Cntr
Commercial Strip / Stand Alone Retail	180	892,354	21.0%	2031-2065 University Blvd, Sunrise Plaza, car dealerships
Regional / Super Regional Malls	2	1,855,514	43.6%	Mall at Prince George's and Beltway Plaza
Total:	232	4,253,300	100.0%	

[1] Examples presented represent the largest centers of the category.

Source: Prince George's County tax assessment records, CoStar, MNCPPC, property representatives and Bolan Smart, 1/2012

Table IX-4
Vacancy by Space Category
College Park Primary Trade Area

Category	Vacant SF	% of Total	Comments
Convenience	0	0.0%	
Mixed-Use Buildings	14,685	3.8%	9,580 sf at Enclave (65%) & 3,159 sf at University View (22%)
Town Centers	33,746	8.8%	21,196 sf at Jemals TC (63%) & 12,550 sf at UTC (37%)
Big Box Retailers / Centers	2,715	0.7%	College Park Marketplace (100%)
Community / Neighborhood Shopping Centers	94,464	24.7%	includes big box spaces (i.e vacant SFW & Circuit City)
Commercial Strip / Stand Alone Retail	107,132	28.0%	Jordan Kitts, 94th Aero Squadron, Varsity Grill, Sante Fe
Regional / Super Regional Mall	129,937	34.0%	various spaces at Prince Georges Plaza and Beltsway Plaza
Total:	382,678	100.0%	

Source: Prince George's County tax assessment records, CoStar, MNCPPC, property representatives and Bolan Smart, 1/2012

Table IX-5
Inventory by Occupied Tenant Uses
College Park Primary Trade Area

Category	# of Stores	Primary Types	PTA SF	% of Total
Gorcery & Related at Home				
Convenience / Liquor / Other Small [1]	32	7-11, Hyattsville, Triangle and College Park Convenience, Sunrise	84,326	2.3%
Larger Grocery Generic [2]	5	2 Targets, SFW, Giant and Costoc	272,727	7.3%
Larger Grocery Niche	2	International Supermarket, Bestway	41,500	1.1%
Medium Grocery (<10,000sf)	3	Royal Farms, La Dispensa, Mom's	23,418	0.6%
Subtotal:	42		421,971	11.3%
Food & Beverage Service				
Fast Food / Carry Out Independent	62	Jason's Ten Rens Tea, Noodles, Irenes, Marathon, Ratsies	130,071	3.5%
Fast Food / Carry Out Chain	61	Pizza Bola, Dominos, Jerry's, Cold Stone, Quizno's, Panera	148,723	4.0%
Restaurant Independent	33	Golden Bull, Ledo's, CP Diner, Hanks, Carolina Kitchen, Old Dom	159,081	4.3%
Restaurant National / Metro Chain	12	Applebees, Outback, Buffalo Wings, Olive Grdn, Sir W-R, Silver D	60,941	1.6%
Subtotal:	168		498,815	13.3%
General Retail (non automative)	240	Ikea, Home Depot, Macy's, CVS, Rite Aid, Old, bowling, theaters	2,818,140	75.4%
Total [3]	**450**		**3,738,926**	**100.0%**

[1] Convenience generally categorized at 5,000 sf or less.

[2] Costco's sf is allocated at 75% grocery, 25% other retail merchandise.

[3] Total inventory of 4.25 million less auto retaled tenants of 132,000 square feet and vacancy of 383,000 square feet equates to 3.7 million sf.

Source: Prince George's County tax assessment records, CoStar, MNCPPC, property representatives and Bolan Smart, 1/2012

Table IX-6
Retail Inventory
College Park Secondary Trade Area

#	Property	Location	Est SF	Examples
South				
1	1901 Michigan Ave NE	Michigan Ave & Eastern Ave NE	28,800	Panam Supermkt, Dollar Tree, YMCA
	Subtotal:		28,800	
West				
2	Riggs Plaza S.C.	Riggs Rd & Eastern Ave	99,495	Giant, Dollar, banks, hardware, cleaners
3	Sheridan Station	Riggs Rd & Chillum Rd	33,015	Afrik Foods, restaurants, laundry, hair
4	Other Riggs & Chillum	Riggs Rd & Chillum Rd	15,000	Jerk Junction, Merchant Tire, subs, crabs, car wash
5	Sargent Road S.C.	Sargent Rd & Chillum Rd	60,775	Save-A-Lot, CVS, Maxaway, laundry, hair
6	Multiple	Riggs Rd & Sargent Rd	110,750	K-Mart, Wendy's, Shoe WH, Pizza Hut
7	Multiple	Riggs Rd & East West Hwy	15,000	Rite Aid, pizza, bakery, chicken, pupuseria
8	Takoma Park S.C.	New Hampshire & East West Hwy	108,200	SFW, bakery, dollar, Aarons Rental, cleaners, nails
9	Takoma / Langley	University Blvd @ Rt 650 & Rt 320	1,000,000	Safeway, Aldi, Expo Mart Mkt, H&A Supermkt
	Subtotal:		1,442,235	
North				
10	Hillandale S.C.	New Hampshire Ave & Capital Beltway	192,000	Safeway, Value Village, CVS, Dominos, video
11	Orchard Center	Cherry Hill Rd & Calverton Blvd	224,650	Kohls, Shop Rite, Target, PetSmart, Babies R Us
12	Maryland Farms	Cherry Hill Rd N of Powder Mill Rd	42,205	Super Liquors, restaurants, auto, hair, wireless, nails
13	Calverton S.C.	Powder Mill Rd & Beltsville Dr	72,490	Giant, banks, restaurant, liquor, nails, cleaners
14	X St Calverton SC	Powder Mill Rd & Beltsville Dr	40,000	AMC Theaters, McDonalds
15	Garrett Cove	Baltimore Ave & Garrett Ave	32,240	church, cleaners, 7-11, karate, restaurants
16	Powder Mill Station	Baltimore Ave & Powder Mill Rd	11,525	restaurants, dentist, Boost Mobile, Mailboxes
17	Beltsville Park & Shop	Baltimore Ave & Powder Mill Rd	22,173	CVS, nails, Dollar, restaurants, hair
	Subtotal:		637,283	
East				
18	Greenbelt Center	Centerway Rd & Cresent Rd	50,940	Co-Op Supermkt, restaurants, beauty, restaurants
19	Greenway S.C.	SEC of Greenbelt Rd & Capital Beltway	264,900	Safeway, PetSmart, Pier 1, Bally's, Modell's, Old Navy
20	Eastpines S.C.	Riverdale Rd & BWI Pkwy	54,650	Intern'l Grocery, pharmacy, beauty, hair, nails, church
21	Wildercroft S.C.	Riverdale Rd & Auburn Rd	38,125	Rite Aid, Family Dollar, bank, laundry, cleaners
22	Capital Plaza Mall	Annapolis Rd & BWI Pkwy	100,000	Walmart
23	Capital Corner S.C.	Annapolis Rd & 65th Avenue	42,625	Dollar Tree, grocery, nail, liquor, cleaners
24	Safeway	Annapolis Rd & Cooper Ln	40,000	Safeway
25	AMC Capital Plaza Lanes	Annapolis Rd & Cooper Ln	35,800	AMC Capital Plaza Lanes
26	Crestview S.C.	Annapolis Rd & Cooper Ln	67,875	Family Dollar, Lee's Beauty, Value Village, carpets, nails
27	Landover Hills	Annapolis Rd & 71st Ave	16,675	Food Mart, liquors
28	Community Shop & Go	Annapolis Rd & Ardwick Adrmore Rd	45,600	CVS, bank, beauty, hardware, wireless, barber, pawn
29	Glenridge Center	Annapolis Rd & Rt 410 (Veterans Pkwy)	132,250	Giant, medical, hair, bank, dept store, shoes, Dress Barn
30	Giant / CVS	Landover Rd & Kilmer St	44,810	Giant, CVS, cleaners, liquor, nails, carry out
	Subtotal:		934,250	
	Total:		**3,042,568**	

Source: CoStar and Bolan Smart Associates, 1/2012

Table IX-7
Potential Retail Demand
College Park Primary Trade Area

Type of Demand	Total $$ Demand	Existing Required Sales	$$ Surplus / (Deficit)	Sales Per SF	SF Surplus / (Deficit)	10% Demand Variance SF Surplus / (Deficit) [1]
Grocery & Related	$221,000,000	$173,000,000	($48,000,000)	$454 to $475	**(100,000) to (104,000)**	(56,000) to (153,000)
Food & Beverage	$161,000,000	$143,000,000	($18,000,000)	$339 to $450	**(30,000) to (40,000)**	(89,000) to 8,000
General Retail	$392,000,000	$457,000,000	$65,000,000	$208 to $275	**262,000 to 346,000**	157,000 to 534,000
Total (non auto)	$774,000,000	$773,000,000	($1,000,000)		**132,000 to 201,000**	(85,000) to 486,000

[1] Demand margin of error allowance.

Potential Retail Demand Summary. Table IX-7 points quite clearly to the potential to add significantly to the grocery store base as well as additional restaurant offerings. The College Park submarket area ranks at the top of the consolidated Route One corridor for retail potential, not only because of its positive demographic and income characteristics. The location has the widest economic base that is all important to food service, encompassing major employment centers and the immense presence of the University of Maryland. College Park benefits from proximity to the 1-495 Beltway, plus existing and planned metrorail service. A variety of lodging options bear witness to these attributes, though themselves due for some degree of updating. The development traction gained over the last decade, much admittedly in terms of playing catch up with UMD driven demand for student housing, has helped transform the Route One corridor in College Park from a seemingly dormant environment into a leading, self generating focal point for both Prince George’s County and beyond. The retail development challenges going forward now have as much to do with managing the scale and direction of new retail additions in concert with existing retailing strengths as they do with reaching to serve unmet demand. In short, College Park needs to help focus additional retail demand in the established downtown and midtown locations, allowing the highway commercial area of Route One between Route 193 and Cheery Hill Road to infill with less dense retail components that are a part of new development serving other land uses, and continuing to support pockets of more limited neighborhood demand in areas such as Hollywood and M Square. Longer term, the planned opening of multiple metro Purple Line stations will command attention to the fine grained planning for possible new development, including selected components of modest new neighborhood serving retail.

APPENDICES

Appendix A

Demand Analyses

Consolidated Route One Communities

Demand Table CC-1
Primary Trade Area Retail Inventory Summary (Dec 2011)

Consolidated Route One Communities

			Existing Gross SF of Occupied Space				Estimated Required Sales [4]		
Category	**Stores**	**Primary Types**	**Total PTA SF**	**Adjust Factor [3]**	**Effective Supply**	**% of SF**	**Sales Per SF**	**Total Sales**	**% of Sales**
Grocery & Related									
Conven / Liquor / Other Small [1]	84	7-11, Los Amigos, Faith, Jun Mi, Compadre	202,820	*-20.0%*	162,256	20%	$450	$73,015,200	21%
Larger Grocery Generic [2]	11	SFW, Giant, Safeway, Aldi, Target, Costco	480,871	*-5.0%*	456,828	58%	$475	$216,993,219	62%
Larger Grocery Niche	8	Best, Grande, Super A, Mega, Save A Lot	150,638	*-15.0%*	128,042	16%	$350	$44,814,805	13%
Medium Grocery	8	Glut, Mom's, Yes, Americana, Royal	50,500	*-10.0%*	45,450	6%	$375	$17,043,750	5%
Total:	111		884,829	-10.4%	792,576		$444	$351,866,974	
Food & Beverage Service									
Fast Food / Carry Out Independent	125	Polo Loco, Flipit Bakery, Jason's Deli, Pho	219,711	*-10.0%*	197,740	29%	$250	$49,434,975	22%
Fast Food / Carry Out Chain	80	Bola, Dominos, Jerry's, Quizno's, Panera	199,057	*-5.0%*	189,104	27%	$450	$85,096,868	38%
Restaurant Independent	60	CP Diner, Franklins, Golden Bull	261,664	*-20.0%*	209,331	30%	$225	$47,099,520	21%
Restaurant National / Metro Chain	19	Applebees, Outback, Bus Boys, Tara Thai	96,707	*-5.0%*	91,872	13%	$450	$41,342,243	19%
Total:	284		777,139	-11.5%	688,047		$324	$222,973,605	
General Retail & Services (non automotive)									
Apparel	25	Burlington, Beltway Plaza, department stores	505,638	*-25.0%*	379,229	12%	$225	$85,326,413	13%
Electronics	30	Best Buy, AT&T, Radio Shack, Verizon	89,511	*-10.0%*	80,560	3%	$450	$36,251,955	6%
Entertainment & Recreation	35	Cinemas, Ballys, Golds Gym, REI	584,122	*-15.0%*	496,504	16%	$125	$62,062,963	10%
Household Furnishings	30	Ikea, Bobs, depart stores, Home Depot	956,274	*-20.0%*	765,019	25%	$250	$191,254,712	30%
General Merchandise	115+	depart stores, Staples, Petco, CVS	860,968	*-25.0%*	645,726	21%	$250	$161,431,500	26%
Personal Services	200+	banks, laundry, hair, nails, office services	855,221	*-20.0%*	684,177	22%	$140	$95,784,752	15%
Total:	435		3,851,734	-20.8%	3,051,214		$207	$632,112,294	
Total (non automotive)	830		5,513,701	-17.8%	4,531,837		$266	$1,206,952,874	

[1] Convenience generally categorized at 5,000 sf or less.

[2] Target sf allocated at 15% grocery, Costco sf at 75% grocery.

[3] Estimate considered to be correct within a margin attributable to a combination of over counting based on gross square feet vs. leaseable square feet, underutilized space, obsolete or otherwise non-competitive space.

[4] Estimated required gross sales to justify store operation.

Source: Prince George's County Tax Assessment Records, CoStar, MNCPPC, property representatives, ULI Dollars and Cents of Shopping Centers 2008, Bolan Smart Associates field estimates (1

Demand Table CC-2
Estimated Grocery & Related at Home Expenditures

Consolidated Route One Communities

Expenditure Category		Estimated Expenditure	Estimated Potential Capture	Demand Potential
PRIMARY TRADE AREA HOUSEHOLDS (PTA)				
Median HH Income	*2011 (based on 2010 Census)*	$55,393		
	2010 estimate (based on 2000 Census)	$54,104		
	2000 Census to 2010 Census expenditures adjustment ratio	102.4%		
Grocery & Related Expenditures Per HH / Year				
food at home	$4,209	$4,309	*75.0%*	$3,232
nonalcoholic beverages at home @ 80%	$330	$337	*75.0%*	$253
drugs @ 40%	$192	$197	*75.0%*	$148
housekeeping supplies @ 60%	$376	$385	*75.0%*	$289
personal care products @ 60%	$221	$227	*75.0%*	$170
smoking products @ 80%	$322	$329	*75.0%*	$247
pets and supplies @ 80%	$362	$370	*75.0%*	$278
other (10% of non food total) @ 100%	$180	$185	*75.0%*	$138
alcoholic beverages per HH / year	$571			
alcoholic beverages at home	*70%*	$409	*75.0%*	$307
Total Grocery & Related Per HH / Year		$6,749	75.0%	$5,062
SECONDARY TRADE AREA HOUSEHOLDS				
Median HH Income	*2011 (based on 2010 Census)*	$58,085		
	2010 estimate (based on 2000 Census)	$55,939		
	2000 Census to 2010 Census expenditures adjustment ratio	103.8%		
Grocery & Related Expenditures Per HH / Year				
food at home	$4,352	$4,519	*15.0%*	$678
nonalcoholic beverages at home @ 80%	$341	$354	*15.0%*	$53
drugs @ 40%	$199	$207	*15.0%*	$31
housekeeping supplies @ 60%	$389	$404	*15.0%*	$61
personal care products @ 60%	$229	$238	*15.0%*	$36
smoking products @ 80%	$333	$345	*15.0%*	$52
pets and supplies @ 80%	$374	$388	*15.0%*	$58
other (10% of total) @ 100%	$186	$194	*15.0%*	$29
alcoholic beverages per HH / year	$590			
alcoholic beverages at home	*70%*	$429	*15.0%*	$64
Total Grocery & Related Per HH / Year		$7,077	15.0%	$1,062

Source: ESRI, Bolan Smart Associates (01/12)

Demand Table CC-3
Potential Grocery & Related at Home Demand

Consolidated Route One Communities Trade Area ($2011)

Type of Demand		Demand Potential	Required Sales Per SF	Total Implied SF Demand
PRIMARY TRADE AREA (PTA)				
Households		48,894		
Total Grocery & Related Per HH / Year		$6,749		
Total Potential Grocery & Related Sales / Year		$329,977,087		
estimated potential capture		75.0%		
Total Grocery & Related Sales Capture / Year		$247,482,815	$444	557,452
EXISTING AT PLACE EMPLOYMENT (PTA)				
Employees		67,219		
grocery related sales per employee / week		$25.00		
Total Potential Grocery & Related Sales / Year		$84,023,750		
estimated potential capture (85% NTC [1])		*25.0%*		
Total Grocery & Related Sales Capture / Year		$21,005,938	$444	47,316
SECONDARY TRADE AREA HOUSEHOLDS				
Households		66,479		
Total Grocery & Related Per HH / Year		$7,077		
Total Potential Grocery & Related Sales / Year		$470,459,022		
estimated potential capture		*15.0%*		
Total Grocery & Related Sales Capture / Year		$70,568,853	$444	158,955
UNIVERSITY OF MARYLAND RELATED				
Students / Sports Event Patrons, etc.		40,000		
estimated potential weekly capture (NTC)		*35.0%*		
potential patrons / week		14,000		
potential sales per patron / week		*$20.00*		
Total Grocery & Related Sales Capture / Year (34 weeks)		$9,520,000	$444	21,444
TRANSIENT RELATED				
Average Daily Through Traffic Routes 1, 201, 410, 193 etc.		125,000		
estimated potential daily capture (NTC)		*2.5%*		
potential vehicle patrons / day		3,125		
potential sales per patron / day		*$10.00*		
Total Grocery & Related Sales Capture / Year		$11,406,250	$444	25,692
OTHER REGIONAL MARKETS				
Potential Other Background Demand (% of total)	*5.0%*	$17,999,193	$444	40,543
ONLINE SALES DEDUCT	*5.0%*	($18,899,152)	$444	(42,570)
FUTURE GROWTH FACTOR (five years avg. of 1.0% / yr)	*5.0%*	17,954,195	$444	40,442
TOTAL IMPLIED DEMAND		$377,038,091	$444	849,274

[1] NTC = not twice counted in household or other.

Source: ESRI, ULI Dollars and Cents of Shopping Centers 2008, Bolan Smart Associates (01/12)

Demand Table CC-4
Estimated Household Food and Beverage Service Expenditures

Consolidated Route One Communities

Expenditure Category		Estimated Expenditure [1]	Estimated Potential Capture	Demand Potential
PRIMARY TRADE AREA HOUSEHOLDS (PTA)				
Median HH Income *2011 (based on 2010 Census)*		$55,393		
2010 estimate (based on 2000 Census)		$54,104		
2000 Census to 2010 Census expenditures adjustment ratio		102.4%		
Food & Beverage Service Expenditures (restaurants)				
food away from home per HH / year [1]	$3,055	$3,128	*65.0%*	$2,033
alcoholic beverages per HH / year	$571			
alcoholic beverages away from home	*30%*	$175	*65.0%*	$114
Total Food & Beverage Service Sales Per HH / Year		$3,303	65.0%	$2,147
SECONDARY TRADE AREA HOUSEHOLDS				
Median HH Income *2011 (based on 2010 Census)*		$58,085		
2010 estimate (based on 2000 Census)		$55,939		
2000 Census to 2010 Census expenditures adjustment ratio		103.8%		
Food & Beverage Service Expenditures (restaurants)				
food away from home per HH / year [1]	$3,159	$3,280	*15.0%*	$492
alcoholic beverages per HH / year	$590			
alcoholic beverages away from home	*30%*	$184	*15.0%*	$28
Total Food & Beverage Service Sales Per HH / Year		$3,464	15.0%	$520

[1] Grocery and convenience store prepared foods not included.

Source: ESRI, Bolan Smart Associates (01/12)

Demand Table CC-5
Potential Food & Beverage Service Related Demand
Consolidated Route One Communities Trade Area ($2011)

Type of Demand		Demand Potential	Required Sales Per SF	Total Implied SF Demand
PRIMARY TRADE AREA (PTA)				
Households		48,894		
Total Food & Beverage Service Sales Per HH / Year		$3,303		
Total Potential Food & Beverage Service Sales / Year		$161,504,947		
estimated potential capture		65.0%		
Total Food & Beverage Service Sales Capture / Year		$104,978,215	$324	323,939
EXISTING AT PLACE EMPLOYMENT (PTA)				
Employees		67,219		
food service sales per employee / week		$45.00		
Total Potential Food & Beverage Sales / Year		$151,242,750		
estimated potential capture (85% NTC [1])		*30.0%*		
Total Food & Beverage Service Sales Capture / Year		$45,372,825	$324	140,010
SECONDARY TRADE AREA HOUSEHOLDS				
Households		66,479		
Total Food & Beverage Service Sales Per HH / Year		$3,464		
Total Potential Food & Beverage Service Sales / Year		$230,262,834		
estimated potential capture		*15.0%*		
Total Food & Beverage Service Sales Capture / Year		$34,539,425	$324	106,581
UNIVERSITY OF MARYLAND RELATED				
Students / Sports Event Patrons, etc.		40,000		
estimated potential weekly capture (NTC)		*35.0%*		
potential patrons / week		14,000		
potential sales per patron / week		*$35.00*		
Total Food & Beverage Sales Capture / Year (34 weeks)		$16,660,000	$324	51,409
TRANSIENT RELATED				
Average Daily Through Traffic RTs 1, 201, 410, 193 etc.		125,000		
estimated potential daily capture (NTC)		*5.0%*		
potential vehicle patrons / day		6,250		
potential sales per patron / day		*$6.00*		
Total Food & Beverage Sales Capture / Year		$13,687,500	$324	42,237
OTHER REGIONAL MARKETS				
Potential Other Background Demand (% of total)	*5.0%*	$10,761,898	$324	33,209
ONLINE SALES DEDUCT	*0.0%*	$0	$324	0
FUTURE GROWTH FACTOR (five years avg. of 1.0% / yr)	*5.0%*	11,299,993	$324	34,869
TOTAL IMPLIED DEMAND		$237,299,857	$324	732,255

[1] NTC = not twice counted in household or other.

Source: ESRI, ULI Dollars and Cents of Shopping Centers 2008, Bolan Smart Associates (01/12)

Demand Table CC-6

Estimated General Retail Sales & Services Expenditures (local, non automotive)

Consolidated Route One Communities

Expenditure Category		Estimated Expenditure	Estimated Potential Capture	Demand Potential
PRIMARY TRADE AREA HOUSEHOLDS (PTA)				
Median HH Income	*2011 (based on 2010 Census)*	$55,393		
	2010 estimate (based on 2000 Census)	$54,104		
	2000 Census to 2010 Census expenditures adjustment ratio	102.4%		
General Retail Sales & Services Per HH / year				
apparel and services	$1,618	$1,657	*65.0%*	$1,077
electronics	$1,360	$1,392	*65.0%*	$905
entertainment and recreation	$1,069	$1,094	*65.0%*	$711
household furnishings and equipment	$1,462	$1,497	*65.0%*	$973
nonalcoholic beverages at home @ 20%	$82	$84	*65.0%*	$55
drugs @ 60%	$289	$295	*65.0%*	$192
housekeeping supplies @ 40%	$251	$257	*65.0%*	$167
personal care products @ 40%	$148	$151	*65.0%*	$98
smoking products @ 20%	$80	$82	*65.0%*	$54
pets and supplies @ 20%	$90	$93	*65.0%*	$60
other (20% of total) @ 100% [1]	$1,290	$1,321	*65.0%*	$858
Total General Retail Sales & Services Per HH / Year		$7,923	65.0%	$5,150
SECONDARY TRADE AREA HOUSEHOLDS				
Median HH Income	*2011 (based on 2010 Census)*	$58,085		
	2010 estimate (based on 2000 Census)	$55,939		
	2000 Census to 2010 Census expenditures adjustment ratio	103.8%		
General Retail Sales & Services Per HH / year				
apparel and services	$1,673	$1,737	*35.0%*	$608
electronics	$1,406	$1,460	*35.0%*	$511
entertainment and recreation	$1,105	$1,148	*35.0%*	$402
household furnishings and equipment	$1,512	$1,570	*35.0%*	$549
nonalcoholic beverages at home @ 20%	$85	$88	*35.0%*	$31
drugs @ 60%	$298	$310	*35.0%*	$108
housekeeping supplies @ 40%	$259	$269	*35.0%*	$94
personal care products @ 40%	$153	$158	*35.0%*	$55
smoking products @ 20%	$83	$86	*35.0%*	$30
pets and supplies @ 20%	$93	$97	*35.0%*	$34
other (20% of total) @ 100% [1]	$1,334	$1,385	*35.0%*	$485
Total General Retail Sales & Services Per HH / Year		$8,308	35.0%	$2,908

[1] Personal grooming services, home maintenance materials, etc.

Source: ESRI, Bolan Smart Associates (01/12)

Demand Table CC-7

Potential General Retail Sales & Services Demand (local, non automotive)

Consolidated Route One Communities Trade Area ($2011)

Type of Demand		Demand Potential	Required Sales Per SF	Total Implied SF Demand
PRIMARY TRADE AREA (PTA)				
Households		48,894		
Total General Retail Sales & Services Per HH / Year		$7,923		
Total Potential General Retail Sales & Services / Year		$387,407,632		
estimated potential capture		65.0%		
Total General Retail & Service Sales Capture / Year		$251,814,961	$207	1,215,514
EXISTING AT PLACE EMPLOYMENT (PTA)				
Employees (and for businesses)		67,219		
general retail sales & services per employee / week		$40.00		
Total Potential General Retail Sales & Services / Year		$134,438,000		
estimated potential capture (85% NTC [1])		*25.0%*		
Total General Retail & Service Sales Capture / Year		$33,609,500	$207	162,233
SECONDARY TRADE AREA HOUSEHOLDS				
Households		66,479		
Total General Retail Sales & Services Per HH / Year		$8,308		
Total Potential General Retail Sales & Services / Year		$552,339,610		
estimated potential capture		*35.0%*		
Total General Retail & Service Sales Capture / Year		$193,318,863	$207	933,153
UNIVERSITY OF MARYLAND RELATED				
Students / Sports Event Patrons, etc.		40,000		
estimated potential weekly capture (NTC)		*35.0%*		
potential patrons / week		14,000		
potential sales per patron / week		*$25.00*		
Total General Retail Sales & Services Capture / Year (34 weeks)		$11,900,000	$207	57,441
TRANSIENT RELATED				
Average Daily Through Traffic RTs 1, 201, 410, 193 etc.		125,000		
estimated potential daily capture (NTC)		*5.0%*		
potential vehicle patrons / day		6,250		
potential sales per patron / day		*$6.00*		
Total General Retail Sales & Services Capture / Year		$13,687,500	$207	66,070
OTHER REGIONAL MARKETS				
Potential Other Background Demand (% of total)	*5.0%*	$25,216,541	$207	121,721
ONLINE SALES DEDUCT	*10.0%*	($52,954,737)	$207	(255,613)
FUTURE GROWTH FACTOR (five years avg. of 1.0% / yr)	*5.0%*	23,829,631	$207	115,026
TOTAL IMPLIED DEMAND		$500,422,260	$207	2,415,544

[1] NTC = not twice counted in household or other.

Source: ESRI, ULI Dollars and Cents of Shopping Centers 2008, Bolan Smart Associates (01/12)

Demand Table CC-8
Comparative Existing & Potential Sales Demand Summary
Consolidated Route One Communities Primary Trade Area

Type of Demand	Total Implied $$ Demand	Existing Required Sales	$$ Surplus / (Deficit)	Existing Sales Per SF	New Supply Sales Per SF	SF Surplus / (Deficit)
Grocery & Related	$377,038,091	$351,866,974	($25,171,117)	$444	*$475*	(52,992) sf to (56,698) sf
Food & Beverage Service	$237,299,857	$222,973,605	($14,326,252)	$324	*$450*	(31,836) sf to (44,208) sf
General Retail & Services	$500,422,260	$632,112,294	$131,690,034	$207	*$275*	478,873 sf to 635,669 sf
Total (non automotive)	$1,114,760,208	$1,206,952,874	$92,192,665			394,045 sf to 534,764 sf

Demand Table CC-9
Potential Retail SF Demand Summary

Type of Demand	Demand Margin of Error Index [1]	Total Implied SF Demand	Existing Effective SF Supply [2]	Existing SF Surplus / (Deficit)	Anticipated Near Term Additional SF Supply [3]	Adjusted Near Term Additional SF Supply [4]	Net Implied SF Surplus / (Deficit)
Grocery & Related		849,274	792,576		55,000	*$475 / $444*	
-10%	90%	764,346	792,576	28,230	55,000	58,846	87,076
	100%	849,274	792,576	**(56,698)**	55,000	58,846	2,149
+10%	110%	934,201	792,576	(141,625)	55,000	58,846	(82,779)
Food & Beverage Service		732,255	688,047		75,000	*$450 / $328*	
-10%	90%	659,029	688,047	29,018	75,000	104,145	133,163
	100%	732,255	688,047	**(44,208)**	75,000	104,145	59,937
+10%	110%	805,480	688,047	(117,433)	75,000	104,145	(13,288)
General Retail & Services		2,415,544	3,051,214		170,000	*$275 / $210*	
-10%	90%	2,173,990	3,051,214	877,224	170,000	225,663	1,102,887
	100%	2,415,544	3,051,214	**635,669**	170,000	225,663	861,332
+10%	110%	2,657,099	3,051,214	394,115	170,000	225,663	619,778
Total (non automotive)		3,997,073	4,531,837		300,000		
-10%	90%	3,597,365	4,531,837	934,471	300,000	388,654	1,323,125
	100%	3,997,073	4,531,837	**534,764**	300,000	388,654	923,418
+10%	110%	4,396,780	4,531,837	135,057	300,000	388,654	523,711

[1] Demand margin of error allowance.

[2] Estimate considered to be correct within a margin of approximately 10% to 20%, attributable to a combination of over counting based on gross square feet vs. leaseable square feet, underutilized space, obsolete or otherwise non-competitive space.

[3] Cafritz Parcel, East Campus Phase 1 (not including Birchmere), Maryland Book Exchange site, Koon's Ford site, Belcrest, other.

[4] New space will likely command higher sales per sf than average existing space, reducing the potential sales for some existing space. This means that the impact of new space on overall sf demand will be greater by a factor of new space sales / average old space sales per sf.

Source: Bolan Smart Associates (01/12)

Mount Rainier / Brentwood / North Brentwood

Demand Table MT-1
Primary Trade Area Retail Inventory Summary (Dec 2011)
Mount Rainier / Brentwood / North Brentwood

Category	Stores	Existing Gross SF of Occupied Space: Total PTA SF	Adjust Factor [3]	Effective Supply	% of SF	Estimated Required Sales [4]: Sales Per SF	Total Sales	% of Sales
Grocery & Related								
Conven / Liquor / Other Small [1]	25	58,528	*-20.0%*	46,822	23%	$450	$21,070,080	23%
Larger Grocery Generic [2]	4	136,610	*-5.0%*	129,780	64%	$475	$61,645,263	67%
Larger Grocery Niche	3	29,410	*-15.0%*	24,999	12%	$350	$8,749,475	9%
Medium Grocery	1	2,782	*-10.0%*	2,504	1%	$375	$938,925	1%
Total:	33	227,330	-10.2%	204,104		$453	$92,403,743	
Food & Beverage Service								
Fast Food / Carry Out Independent	19	38,011	*-10.0%*	34,210	41%	$250	$8,552,475	32%
Fast Food / Carry Out Chain	11	28,017	*-5.0%*	26,616	32%	$450	$11,977,268	45%
Restaurant Independent	8	21,797	*-20.0%*	17,438	21%	$225	$3,923,460	15%
Restaurant National / Metro Chain	1	4,977	*-5.0%*	4,728	6%	$450	$2,127,668	8%
Total:	39	92,802	-10.6%	82,992		$320	$26,580,870	
General Retail & Services (non automotive)								
Total:	95	392,195	-20.8%	310,506		$208	$64,585,326	
Total (non automotive)	167	712,327	-16.1%	597,602		$307	$183,569,939	

[1] Convenience generally categorized at 5,000 sf or less.

[2] Target sf allocated at 15% grocery, Costco sf at 75% grocery.

[3] Estimate considered to be correct within a margin attributable to a combination of over counting based on gross square feet vs. leaseable square feet, underutilized space, obsolete or otherwise non-competitive space.

[4] Estimated required gross sales to justify store operation.

Source: Prince George's County Tax Assessment Records, CoStar, MNCPPC, property representatives, ULI Dollars and Cents of Shopping Centers 2008, Bolan Smart Associates field estimates (12/11)

Demand Table MT-2
Estimated Grocery & Related at Home Expenditures

Mt. Rainier / Brentwood / North Brentwood

Expenditure Category		Estimated Expenditure	Estimated Potential Capture	Demand Potential
PRIMARY TRADE AREA HOUSEHOLDS (PTA)				
Median HH Income	*2011 (based on 2010 Census)*	$53,079		
	2010 estimate (based on 2000 Census)	$51,130		
	2000 Census to 2010 Census expenditures adjustment ratio	103.8%		
Grocery & Related Expenditures Per HH / Year				
food at home	$4,088	$4,244	*60.0%*	$2,546
nonalcoholic beverages at home @ 80%	$320	$332	*60.0%*	$199
drugs @ 40%	$207	$215	*60.0%*	$129
housekeeping supplies @ 60%	$372	$387	*60.0%*	$232
personal care products @ 60%	$215	$223	*60.0%*	$134
smoking products @ 80%	$323	$335	*60.0%*	$201
pets and supplies @ 80%	$355	$369	*60.0%*	$221
other (10% of total) @ 100%	$179	$186	*60.0%*	$112
alcoholic beverages per HH / year	$544			
alcoholic beverages at home	*70%*	$396	*80.0%*	$316
Total Grocery & Related Per HH / Year		$6,687	61.2%	$4,091
SECONDARY TRADE AREA HOUSEHOLDS				
Median HH Income	*2011 (based on 2010 Census)*	$51,667		
	2010 estimate (based on 2000 Census)	$50,165		
	2000 Census to 2010 Census expenditures adjustment ratio	103.0%		
Grocery & Related Expenditures Per HH / Year				
food at home	$4,011	$4,131	*20.0%*	$826
nonalcoholic beverages at home @ 80%	$314	$323	*20.0%*	$65
drugs @ 40%	$204	$210	*20.0%*	$42
housekeeping supplies @ 60%	$365	$376	*20.0%*	$75
personal care products @ 60%	$211	$217	*20.0%*	$43
smoking products @ 80%	$317	$326	*20.0%*	$65
pets and supplies @ 80%	$349	$359	*20.0%*	$72
other (10% of total) @ 100%	$176	$181	*20.0%*	$36
alcoholic beverages per HH / year	$534			
alcoholic beverages at home	*70%*	$385	*20.0%*	$77
Total Grocery & Related Per HH / Year		$6,509	20.0%	$1,302

Source: ESRI, Bolan Smart Associates (01/12)

Demand Table MT-3
Potential Grocery & Related at Home Demand

Mount Rainier / Brentwood / North Brentwood Trade Area ($2011)

Type of Demand		Demand Potential	Required Sales Per SF	Total Implied SF Demand
PRIMARY TRADE AREA (PTA)				
Households		12,351		
Total Grocery & Related Per HH / Year		$6,687		
Total Potential Grocery & Related Sales / Year		$82,585,490		
estimated potential capture		61.2%		
Total Grocery & Related Sales Capture / Year		$50,528,502	$453	111,609
EXISTING AT PLACE EMPLOYMENT (PTA)				
Employees		9,859		
grocery related sales per employee / week		$25.00		
Total Potential Grocery & Related Sales / Year		$12,323,750		
estimated potential capture (85% NTC [1])		*25.0%*		
Total Grocery & Related Sales Capture / Year		$3,080,938	$453	6,805
SECONDARY TRADE AREA HOUSEHOLDS				
Households		27,909		
Total Grocery & Related Per HH / Year		$6,509		
Total Potential Grocery & Related Sales / Year		$181,650,424		
estimated potential capture		20.0%		
Total Grocery & Related Sales Capture / Year		$36,330,085	$453	80,247
UNIVERSITY RELATED				
Students / Sports Event Patrons, etc.		0		
estimated potential weekly capture (NTC)		*0.0%*		
potential patrons / week		0		
potential sales per patron / week		*$0.00*		
Total Grocery & Related Sales Capture / Year (34 weeks)		$0	$453	0
TRANSIENT RELATED				
Average Daily Through Traffic Routes 1, 501 etc.		40,000		
estimated potential daily capture (NTC)		*5.0%*		
potential vehicle patrons / day		2,000		
potential sales per patron / day		*$10.00*		
Total Grocery & Related Sales Capture / Year		$7,300,000	$453	16,124
OTHER REGIONAL MARKETS				
Potential Other Background Demand (% of total)	*5.0%*	$4,861,976	$453	10,739
ONLINE SALES DEDUCT	*5.0%*	($5,105,075)	$453	(11,276)
FUTURE GROWTH FACTOR (five years avg. of 0.5% / yr)	*2.5%*	2,424,911	$453	5,356
TOTAL IMPLIED DEMAND		$99,421,337	$453	219,605

[1] NTC = not twice counted in household or other.

Source: ESRI, ULI Dollars and Cents of Shopping Centers 2008, Bolan Smart Associates (01/12)

Demand Table MT-4
Estimated Household Food and Beverage Service Expenditures

Mt. Rainier / Brentwood / North Brentwood

Expenditure Category			Estimated Expenditure [1]	Estimated Potential Capture	Demand Potential
PRIMARY TRADE AREA HOUSEHOLDS (PTA)					
Median HH Income	*2011 (based on 2010 Census)*		$53,079		
	2010 estimate (based on 2000 Census)		$51,130		
	2000 Census to 2010 Census expenditures adjustment ratio		103.8%		
Food & Beverage Service Expenditures (restaurants)					
food away from home per HH / year [1]		$2,936	$3,047	*35.0%*	$1,067
alcoholic beverages per HH / year		$544			
alcoholic beverages away from home		*30%*	$170	*35.0%*	$59
Total Food & Beverage Service Sales Per HH / Year			$3,217	35.0%	$1,126
SECONDARY TRADE AREA HOUSEHOLDS					
Median HH Income	*2011 (based on 2010 Census)*		$51,667		
	2010 estimate (based on 2000 Census)		$50,165		
	2000 Census to 2010 Census expenditures adjustment ratio		103.0%		
Food & Beverage Service Expenditures (restaurants)					
food away from home per HH / year [1]		$2,880	$2,966	*15.0%*	$445
alcoholic beverages per HH / year		$534			
alcoholic beverages away from home		*30%*	$165	*15.0%*	$25
Total Food & Beverage Service Sales Per HH / Year			$3,131	15.0%	$470

[1] Grocery and convenience store prepared foods not included.

Source: ESRI, Bolan Smart Associates (01/12)

Demand Table MT-5
Potential Food & Beverage Service Related Demand

Mount Rainier / Brentwood / North Brentwood Trade Area ($2011)

Type of Demand		Demand Potential	Required Sales Per SF	Total Implied SF Demand
PRIMARY TRADE AREA (PTA)				
Households		12,351		
Total Food & Beverage Service Sales Per HH / Year		$3,217		
Total Potential Food & Beverage Service Sales / Year		$39,732,546		
estimated potential capture		35.0%		
Total Food & Beverage Service Sales Capture / Year		$13,906,391	$320	43,419
EXISTING AT PLACE EMPLOYMENT (PTA)				
Employees		9,859		
food service sales per employee / week		$45.00		
Total Potential Food & Beverage Sales / Year		$22,182,750		
estimated potential capture (85% NTC [1])		*25.0%*		
Total Food & Beverage Service Sales Capture / Year		$5,545,688	$320	17,315
SECONDARY TRADE AREA HOUSEHOLDS				
Households		27,909		
Total Food & Beverage Service Sales Per HH / Year		$3,131		
Total Potential Food & Beverage Service Sales / Year		$87,393,485		
estimated potential capture		10.0%		
Total Food & Beverage Service Sales Capture / Year		$8,739,349	$320	27,286
UNIVERSITY RELATED				
Students / Sports Event Patrons, etc.		0		
estimated potential weekly capture (NTC)		*0.0%*		
potential patrons / week		0		
potential sales per patron / week		*$0.00*		
Total Food & Beverage Sales Capture / Year (34 weeks)		$0	$320	0
TRANSIENT RELATED				
Average Daily Through Traffic RTs 1, 201, 410, 193 etc.		40,000		
estimated potential daily capture (NTC)		*5.0%*		
potential vehicle patrons / day		2,000		
potential sales per patron / day		*$6.00*		
Total Food & Beverage Sales Capture / Year		$4,380,000	$320	13,675
OTHER REGIONAL MARKETS				
Potential Other Background Demand (% of total)	*5.0%*	$1,628,571	$320	5,085
ONLINE SALES DEDUCT	*0.0%*	$0	$320	0
FUTURE GROWTH FACTOR (five years avg. of 0.5% / yr)	*2.5%*	855,000	$320	2,670
TOTAL IMPLIED DEMAND		$35,054,998	$320	109,450

[1] NTC = not twice counted in household or other.

Source: ESRI, ULI Dollars and Cents of Shopping Centers 2008, Bolan Smart Associates (01/12)

Demand Table MT-6

Estimated General Retail Sales & Services Expenditures (local, non automotive)

Mt. Rainier / Brentwood / North Brentwood

Expenditure Category		Estimated Expenditure	Estimated Potential Capture	Demand Potential
PRIMARY TRADE AREA HOUSEHOLDS (PTA)				
Median HH Income — *2011 (based on 2010 Census)*		$53,079		
2010 estimate (based on 2000 Census)		$51,130		
2000 Census to 2010 Census expenditures adjustment ratio		103.8%		
General Retail Sales & Services Per HH / year				
apparel and services	$1,538	$1,596	*35.0%*	$559
electronics	$1,319	$1,369	*35.0%*	$479
entertainment and recreation	$1,023	$1,062	*35.0%*	$372
household furnishings and equipment	$1,419	$1,473	*35.0%*	$515
nonalcoholic beverages at home @ 20%	$80	$83	*35.0%*	$29
drugs @ 60%	$311	$323	*35.0%*	$113
housekeeping supplies @ 40%	$248	$258	*35.0%*	$90
personal care products @ 40%	$143	$149	*35.0%*	$52
smoking products @ 20%	$81	$84	*35.0%*	$29
pets and supplies @ 20%	$89	$92	*35.0%*	$32
other (20% of total) @ 100% [1]	$1,250	$1,298	*35.0%*	$454
Total General Retail Sales & Services Per HH / Year		$7,785	35.0%	$2,725
SECONDARY TRADE AREA HOUSEHOLDS				
Median HH Income — *2011 (based on 2010 Census)*		$51,667		
2010 estimate (based on 2000 Census)		$50,165		
2000 Census to 2010 Census expenditures adjustment ratio		103.0%		
General Retail Sales & Services Per HH / year				
apparel and services	$1,509	$1,554	*10.0%*	$155
electronics	$1,294	$1,332	*10.0%*	$133
entertainment and recreation	$1,003	$1,033	*10.0%*	$103
household furnishings and equipment	$1,392	$1,434	*10.0%*	$143
nonalcoholic beverages at home @ 20%	$79	$81	*10.0%*	$8
drugs @ 60%	$305	$314	*10.0%*	$31
housekeeping supplies @ 40%	$244	$251	*10.0%*	$25
personal care products @ 40%	$140	$145	*10.0%*	$14
smoking products @ 20%	$79	$82	*10.0%*	$8
pets and supplies @ 20%	$87	$90	*10.0%*	$9
other (20% of total) @ 100% [1]	$1,226	$1,263	*10.0%*	$126
Total General Retail Sales & Services Per HH / Year		$7,578	10.0%	$758

[1] Personal grooming services, home maintenance materials, etc.

Source: ESRI, Bolan Smart Associates (01/12)

Demand Table MT-7

Potential General Retail Sales & Services Demand (local, non automotive)

Mount Rainier / Brentwood / North Brentwood Trade Area ($2011)

Type of Demand		Demand Potential	Required Sales Per SF	Total Implied SF Demand
PRIMARY TRADE AREA (PTA)				
Households		12,351		
Total General Retail Sales & Services Per HH / Year		$7,785		
Total Potential General Retail Sales & Services / Year		$96,157,421		
estimated potential capture		35.0%		
Total General Retail & Service Sales Capture / Year		$33,655,097	$208	161,803
EXISTING AT PLACE EMPLOYMENT (PTA)				
Employees (and for businesses)		9,859		
general retail sales & services per employee / week		$40.00		
Total Potential General Retail Sales & Services / Year		$19,718,000		
estimated potential capture (85% NTC [1])		*15.0%*		
Total General Retail & Service Sales Capture / Year		$2,957,700	$208	14,220
SECONDARY TRADE AREA HOUSEHOLDS				
Households		27,909		
Total General Retail Sales & Services Per HH / Year		$7,578		
Total Potential General Retail Sales & Services / Year		$211,502,485		
estimated potential capture		10.0%		
Total General Retail & Service Sales Capture / Year		$21,150,248	$208	101,684
UNIVERSITY RELATED				
Students / Sports Event Patrons, etc.		0		
estimated potential weekly capture (NTC)		*0.0%*		
potential patrons / week		0		
potential sales per patron / week		*$0.00*		
Total General Retail Sales & Services Capture / Year (34 weeks)		$0	$208	0
TRANSIENT RELATED				
Average Daily Through Traffic RTs 1, 201, 410, 193 etc.		40,000		
estimated potential daily capture (NTC)		*2.5%*		
potential vehicle patrons / day		1,000		
potential sales per patron / day		*$6.00*		
Total General Retail Sales & Services Capture / Year		$2,190,000	$208	10,529
OTHER REGIONAL MARKETS				
Potential Other Background Demand (% of total)	*5.0%*	$2,997,652	$208	14,412
ONLINE SALES DEDUCT	*10.0%*	($6,295,070)	$208	(30,265)
FUTURE GROWTH FACTOR (five years avg. of 0.5% / yr)	*2.5%*	1,416,391	$208	6,810
TOTAL IMPLIED DEMAND		$58,072,019	$208	279,192

[1] NTC = not twice counted in household or other.

Source: ESRI, ULI Dollars and Cents of Shopping Centers 2008, Bolan Smart Associates (01/12)

Demand Table MT-8
Comparative Existing & Potential Sales Demand Summary
Mount Rainier / Brentwood / North Brentwood Primary Trade Area

Type of Demand	Total Implied $$ Demand	Existing Required Sales	$$ Surplus / (Deficit)	Existing Sales Per SF	New Supply Sales Per SF	SF Surplus / (Deficit)
Grocery & Related	$99,421,337	$92,403,743	($7,017,594)	$453	*$475*	(14,774) sf to (15,501) sf
Food & Beverage Service	$35,054,998	$26,580,870	($8,474,128)	$320	*$450*	(18,831) sf to (26,458) sf
General Retail & Services	$58,072,019	$64,585,326	$6,513,307	$208	*$275*	23,685 sf to 31,314 sf
Total (non automotive)	$192,548,354	$183,569,939	$8,978,415			(9,921) sf to (10,645) sf

Demand Table MT-9
Potential Retail SF Demand Summary

Type of Demand	Demand Margin of Error Index [1]	Total Implied SF Demand	Existing Effective SF Supply [2]	Existing SF Surplus / (Deficit)	Anticipated Near Term Additional SF Supply [3]	Adjusted Near Term Additional SF Supply [4]	Net Implied SF Surplus / (Deficit)
Grocery & Related		219,605	204,104		6,000	*$475 / $453*	
-10%	90%	197,644	204,104	6,460	6,000	6,295	12,755
	100%	219,605	204,104	**(15,501)**	6,000	6,295	(9,206)
+10%	110%	241,565	204,104	(37,461)	6,000	6,295	(31,166)
Food & Beverage Service		109,450	82,992		6,000	*$450 / $320*	
-10%	90%	98,505	82,992	(15,513)	6,000	8,430	(7,083)
	100%	109,450	82,992	**(26,458)**	6,000	8,430	(18,028)
+10%	110%	120,395	82,992	(37,403)	6,000	8,430	(28,973)
General Retail & Services		279,192	310,506		6,000	*$275 / $208*	
-10%	90%	251,273	310,506	59,233	6,000	7,933	67,166
	100%	279,192	310,506	**31,314**	6,000	7,933	39,247
+10%	110%	307,112	310,506	3,395	6,000	7,933	11,327
Total (non automotive)		608,247	597,602		18,000		
-10%	90%	547,423	597,602	50,180	18,000	22,658	72,838
	100%	608,247	597,602	**(10,645)**	18,000	22,658	12,013
+10%	110%	669,072	597,602	(71,470)	18,000	22,658	(48,812)

[1] Demand margin of error allowance.

[2] Estimate considered to be correct within a margin of approximately 10% to 20%, attributable to a combination of over counting based on gross square feet vs. leaseable square feet, underutilized space, obsolete or otherwise non-competitive space.

[3] Funeral Home / Bass site

Hyattsville / Riverdale Park / University Park

Demand Table H-1
Primary Trade Area Retail Inventory Summary (Dec 2011)
Hyattsville / Riverdale Park / University Park

Category	Stores	Existing Gross SF of Occupied Space: Total PTA SF	Adjust Factor [3]	Effective Supply	% of SF	Estimated Required Sales [4]: Sales Per SF	Total Sales	% of Sales
Grocery & Related								
Conven / Liquor / Other Small [1]	58	143,492	*-20.0%*	114,794	26%	$450	$51,657,120	26%
Larger Grocery Generic [2]	7	228,546	*-5.0%*	217,119	48%	$475	$103,131,383	52%
Larger Grocery Niche	4	84,728	*-15.0%*	72,019	16%	$350	$25,206,580	13%
Medium Grocery	8	50,500	*-10.0%*	45,450	10%	$375	$17,043,750	9%
Total:	77	507,265	-11.4%	449,381		$438	$197,038,833	
Food & Beverage Service								
Fast Food / Carry Out Independent	83	154,004	*-10.0%*	138,604	31%	$250	$34,650,900	24%
Fast Food / Carry Out Chain	50	112,119	*-5.0%*	106,513	24%	$450	$47,930,873	34%
Restaurant Independent	49	185,784	*-20.0%*	148,627	33%	$225	$33,441,120	24%
Restaurant National / Metro Chain	11	61,035	*-5.0%*	57,983	13%	$450	$26,092,463	18%
Total:	193	512,942	-11.9%	451,727		$315	$142,115,355	
General Retail & Services (non automotive)								
Total:	230	2,225,075	-20.8%	1,761,624		$208	$366,417,712	
Total (non automotive)	500	3,245,282	-18.0%	2,662,732		$265	$705,571,900	

[1] Convenience generally categorized at 5,000 sf or less.

[2] Target sf allocated at 15% grocery, Costco sf at 75% grocery.

[3] Estimate considered to be correct within a margin attributable to a combination of over counting based on gross square feet vs. leaseable square feet, underutilized space, obsolete or otherwise non-competitive space.

[4] Estimated required gross sales to justify store operation.

Source: Prince George's County Tax Assessment Records, CoStar, MNCPPC, property representatives, ULI Dollars and Cents of Shopping Centers 2008, Bolan Smart Associates field estimates (12/11)

Demand Table H-2
Estimated Grocery & Related at Home Expenditures

Hyattsville / Riverdale Park / University Park

Expenditure Category			Estimated Expenditure	Estimated Potential Capture	Demand Potential
PRIMARY TRADE AREA HOUSEHOLDS (PTA)					
Median HH Income	*2011 (based on 2010 Census)*		$52,557		
	2010 estimate (based on 2000 Census)		$51,816		
	2000 Census to 2010 Census expenditures adjustment ratio		101.4%		
Grocery & Related Expenditures Per HH / Year					
food at home		$4,037	$4,095	*75.0%*	$3,071
nonalcoholic beverages at home @ 80%		$317	$321	*75.0%*	$241
drugs @ 40%		$178	$181	*75.0%*	$136
housekeeping supplies @ 60%		$358	$363	*75.0%*	$272
personal care products @ 60%		$212	$215	*75.0%*	$161
smoking products @ 80%		$309	$313	*75.0%*	$235
pets and supplies @ 80%		$342	$347	*75.0%*	$260
other (10% of total) @ 100%		$171	$174	*75.0%*	$130
alcoholic beverages per HH / year		$547			
alcoholic beverages at home		*70%*	$389	*75.0%*	$291
Total Grocery & Related Per HH / Year			$6,396	75.0%	$4,797
SECONDARY TRADE AREA HOUSEHOLDS					
Median HH Income	*2011 (based on 2010 Census)*		$56,912		
	2010 estimate (based on 2000 Census)		$56,084		
	2000 Census to 2010 Census expenditures adjustment ratio		101.5%		
Grocery & Related Expenditures Per HH / Year					
food at home		$4,370	$4,434	*10.0%*	$443
nonalcoholic beverages at home @ 80%		$343	$348	*10.0%*	$35
drugs @ 40%		$193	$196	*10.0%*	$20
housekeeping supplies @ 60%		$387	$393	*10.0%*	$39
personal care products @ 60%		$229	$232	*10.0%*	$23
smoking products @ 80%		$334	$339	*10.0%*	$34
pets and supplies @ 80%		$370	$375	*10.0%*	$38
other (10% of total) @ 100%		$186	$188	*10.0%*	$19
alcoholic beverages per HH / year		$592			
alcoholic beverages at home		*70%*	$421	*10.0%*	$42
Total Grocery & Related Per HH / Year			$6,926	10.0%	$693

Source: ESRI, Bolan Smart Associates (01/12)

Demand Table H-3
Potential Grocery & Related at Home Demand

Hyattsville / Riverdale Park / University Park Trade Area ($2011)

Type of Demand		Demand Potential	Required Sales Per SF	Total Implied SF Demand
PRIMARY TRADE AREA (PTA)				
Households		29,410		
Total Grocery & Related Per HH / Year		$6,396		
Total Potential Grocery & Related Sales / Year		$188,102,245		
estimated potential capture		75.0%		
Total Grocery & Related Sales Capture / Year		$141,076,684	$438	321,750
EXISTING AT PLACE EMPLOYMENT (PTA)				
Employees		40,322		
grocery related sales per employee / week		$25.00		
Total Potential Grocery & Related Sales / Year		$50,402,500		
estimated potential capture (85% NTC [1])		*20.0%*		
Total Grocery & Related Sales Capture / Year		$10,080,500	$438	22,990
SECONDARY TRADE AREA HOUSEHOLDS				
Households		58,516		
Total Grocery & Related Per HH / Year		$6,926		
Total Potential Grocery & Related Sales / Year		$405,272,249		
estimated potential capture		10.0%		
Total Grocery & Related Sales Capture / Year		$40,527,225	$438	92,429
UNIVERSITY OF MARYLAND RELATED				
Students / Sports Event Patrons, etc.		40,000		
estimated potential weekly capture (NTC)		*25.0%*		
potential patrons / week		10,000		
potential sales per patron / week		*$20.00*		
Total Grocery & Related Sales Capture / Year (34 weeks)		$6,800,000	$438	15,509
TRANSIENT RELATED				
Average Daily Through Traffic Routes 1, 201, 410, 193 etc.		100,000		
estimated potential daily capture (NTC)		*2.5%*		
potential vehicle patrons / day		2,500		
potential sales per patron / day		*$10.00*		
Total Grocery & Related Sales Capture / Year		$9,125,000	$438	20,811
OTHER REGIONAL MARKETS				
Potential Other Background Demand (% of total)	*5.0%*	$10,380,470	$438	23,674
ONLINE SALES DEDUCT	*5.0%*	($10,899,494)	$438	(24,858)
FUTURE GROWTH FACTOR (five years avg. of 1.0% / yr)	*5.0%*	10,354,519	$438	23,615
TOTAL IMPLIED DEMAND		$217,444,905	$438	495,921

[1] NTC = not twice counted in household or other.

Source: ESRI, ULI Dollars and Cents of Shopping Centers 2008, Bolan Smart Associates (01/12)

Demand Table H-4
Estimated Household Food and Beverage Service Expenditures

Hyattsville / Riverdale Park / University Park

Expenditure Category			Estimated Expenditure [1]	Estimated Potential Capture	Demand Potential
PRIMARY TRADE AREA HOUSEHOLDS (PTA)					
Median HH Income	*2011 (based on 2010 Census)*		$52,557		
	2010 estimate (based on 2000 Census)		$51,816		
	2000 Census to 2010 Census expenditures adjustment ratio		101.4%		
Food & Beverage Service Expenditures (restaurants)					
food away from home per HH / year [1]		$2,926	$2,968	*65.0%*	$1,929
alcoholic beverages per HH / year		$547			
alcoholic beverages away from home		*30%*	$167	*65.0%*	$108
Total Food & Beverage Service Sales Per HH / Year			$3,134	65.0%	$2,037
SECONDARY TRADE AREA HOUSEHOLDS					
Median HH Income	*2011 (based on 2010 Census)*		$56,912		
	2010 estimate (based on 2000 Census)		$56,084		
	2000 Census to 2010 Census expenditures adjustment ratio		101.5%		
Food & Beverage Service Expenditures (restaurants)					
food away from home per HH / year [1]		$3,167	$3,214	*15.0%*	$482
alcoholic beverages per HH / year		$592			
alcoholic beverages away from home		*30%*	$180	*15.0%*	$27
Total Food & Beverage Service Sales Per HH / Year			$3,394	15.0%	$509

[1] Grocery and convenience store prepared foods not included.

Source: ESRI, Bolan Smart Associates (01/12)

Demand Table H-5
Potential Food & Beverage Service Related Demand

Hyattsville / Riverdale Park / University Park Trade Area ($2011)

Type of Demand		Demand Potential	Required Sales Per SF	Total Implied SF Demand
PRIMARY TRADE AREA (PTA)				
Households		29,410		
Total Food & Beverage Service Sales Per HH / Year		$3,134		
Total Potential Food & Beverage Service Sales / Year		$92,174,675		
estimated potential capture		65.0%		
Total Food & Beverage Service Sales Capture / Year		$59,913,539	$315	190,441
EXISTING AT PLACE EMPLOYMENT (PTA)				
Employees		40,322		
food service sales per employee / week		$45.00		
Total Potential Food & Beverage Sales / Year		$90,724,500		
estimated potential capture (85% NTC [1])		*30.0%*		
Total Food & Beverage Service Sales Capture / Year		$27,217,350	$315	86,513
SECONDARY TRADE AREA HOUSEHOLDS				
Households		58,516		
Total Food & Beverage Service Sales Per HH / Year		$3,394		
Total Potential Food & Beverage Service Sales / Year		$198,593,258		
estimated potential capture		15.0%		
Total Food & Beverage Service Sales Capture / Year		$29,788,989	$315	94,687
UNIVERSITY OF MARYLAND RELATED				
Students / Sports Event Patrons, etc.		40,000		
estimated potential weekly capture (NTC)		*25.0%*		
potential patrons / week		10,000		
potential sales per patron / week		*$35.00*		
Total Food & Beverage Sales Capture / Year (34 weeks)		$11,900,000	$315	37,825
TRANSIENT RELATED				
Average Daily Through Traffic RTs 1, 201, 410, 193 etc.		100,000		
estimated potential daily capture (NTC)		*5.0%*		
potential vehicle patrons / day		5,000		
potential sales per patron / day		*$6.00*		
Total Food & Beverage Sales Capture / Year		$10,950,000	$315	34,806
OTHER REGIONAL MARKETS				
Potential Other Background Demand (% of total)	*5.0%*	$6,988,494	$315	22,214
ONLINE SALES DEDUCT	*0.0%*	$0	$315	0
FUTURE GROWTH FACTOR (five years avg. of 1.0% / yr)	*5.0%*	7,337,919	$315	23,324
TOTAL IMPLIED DEMAND		$154,096,290	$315	489,810

[1] NTC = not twice counted in household or other.

Source: ESRI, ULI Dollars and Cents of Shopping Centers 2008, Bolan Smart Associates (01/12)

Demand Table H-6

Estimated General Retail Sales & Services Expenditures (local, non automotive)

Hyattsville / Riverdale Park / University Park

Expenditure Category		Estimated Expenditure	Estimated Potential Capture	Demand Potential
PRIMARY TRADE AREA HOUSEHOLDS (PTA)				
Median HH Income *2011 (based on 2010 Census)*		$52,557		
2010 estimate (based on 2000 Census)		$51,816		
2000 Census to 2010 Census expenditures adjustment ratio		101.4%		
General Retail Sales & Services Per HH / year				
apparel and services	$1,553	$1,575	*65.0%*	$1,024
electronics	$1,300	$1,319	*65.0%*	$857
entertainment and recreation	$1,013	$1,027	*65.0%*	$668
household furnishings and equipment	$1,377	$1,396	*65.0%*	$908
nonalcoholic beverages at home @ 20%	$79	$80	*65.0%*	$52
drugs @ 60%	$267	$271	*65.0%*	$176
housekeeping supplies @ 40%	$238	$242	*65.0%*	$157
personal care products @ 40%	$141	$143	*65.0%*	$93
smoking products @ 20%	$77	$78	*65.0%*	$51
pets and supplies @ 20%	$85	$87	*65.0%*	$56
other (20% of total) @ 100% [1]	$1,226	$1,244	*65.0%*	$808
Total General Retail Sales & Services Per HH / Year		$7,461	65.0%	$4,850
SECONDARY TRADE AREA HOUSEHOLDS				
Median HH Income *2011 (based on 2010 Census)*		$56,912		
2010 estimate (based on 2000 Census)		$56,084		
2000 Census to 2010 Census expenditures adjustment ratio		101.5%		
General Retail Sales & Services Per HH / year				
apparel and services	$1,680	$1,705	*30.0%*	$512
electronics	$1,407	$1,428	*30.0%*	$428
entertainment and recreation	$1,096	$1,112	*30.0%*	$334
household furnishings and equipment	$1,490	$1,512	*30.0%*	$454
nonalcoholic beverages at home @ 20%	$86	$87	*30.0%*	$26
drugs @ 60%	$289	$293	*30.0%*	$88
housekeeping supplies @ 40%	$258	$262	*30.0%*	$79
personal care products @ 40%	$153	$155	*30.0%*	$46
smoking products @ 20%	$84	$85	*30.0%*	$25
pets and supplies @ 20%	$92	$94	*30.0%*	$28
other (20% of total) @ 100% [1]	$1,327	$1,347	*30.0%*	$404
Total General Retail Sales & Services Per HH / Year		$8,079	30.0%	$2,424

[1] Personal grooming services, home maintenance materials, etc.

Source: ESRI, Bolan Smart Associates (01/12)

Demand Table H-7

Potential General Retail Sales & Services Demand (local, non automotive)

Hyattsville / Riverdale Park / University Park Trade Area ($2011)

Type of Demand		Demand Potential	Required Sales Per SF	Total Implied SF Demand
PRIMARY TRADE AREA (PTA)				
Households		29,410		
Total General Retail Sales & Services Per HH / Year		$7,461		
Total Potential General Retail Sales & Services / Year		$219,434,110		
estimated potential capture		65.0%		
Total General Retail & Service Sales Capture / Year		$142,632,171	$208	685,732
EXISTING AT PLACE EMPLOYMENT (PTA)				
Employees (and for businesses)		40,322		
general retail sales & services per employee / week		$40.00		
Total Potential General Retail Sales & Services / Year		$80,644,000		
estimated potential capture (85% NTC [1])		*25.0%*		
Total General Retail & Service Sales Capture / Year		$20,161,000	$208	96,928
SECONDARY TRADE AREA HOUSEHOLDS				
Households		58,516		
Total General Retail Sales & Services Per HH / Year		$8,079		
Total Potential General Retail Sales & Services / Year		$472,777,744		
estimated potential capture		30.0%		
Total General Retail & Service Sales Capture / Year		$141,833,323	$208	681,891
UNIVERSITY OF MARYLAND RELATED				
Students / Sports Event Patrons, etc.		40,000		
estimated potential weekly capture (NTC)		*25.0%*		
potential patrons / week		10,000		
potential sales per patron / week		*$25.00*		
Total General Retail Sales & Services Capture / Year (34 weeks)		$8,500,000	$208	40,865
TRANSIENT RELATED				
Average Daily Through Traffic RTs 1, 201, 410, 193 etc.		100,000		
estimated potential daily capture (NTC)		*5.0%*		
potential vehicle patrons / day		5,000		
potential sales per patron / day		*$6.00*		
Total General Retail Sales & Services Capture / Year		$10,950,000	$208	52,644
OTHER REGIONAL MARKETS				
Potential Other Background Demand (% of total)	*5.0%*	$16,203,825	$208	77,903
ONLINE SALES DEDUCT	*10.0%*	($34,028,032)	$208	(163,596)
FUTURE GROWTH FACTOR (five years avg. of 1.0% / yr)	*5.0%*	15,312,614	$208	73,618
TOTAL IMPLIED DEMAND		$321,564,902	$208	1,545,985

[1] NTC = not twice counted in household or other.

Source: ESRI, ULI Dollars and Cents of Shopping Centers 2008, Bolan Smart Associates (01/12)

Demand Table H-8
Comparative Existing & Potential Sales Demand Summary

Hyattsville / Riverdale Park / University Park Primary Trade Area

Type of Demand	Total Implied $$ Demand	Existing Required Sales	$$ Surplus / (Deficit)	Existing Sales Per SF	New Supply Sales Per SF	SF Surplus / (Deficit)
Grocery & Related	$217,444,905	$197,038,833	($20,406,072)	$438	$475	(42,960) sf to (46,540) sf
Food & Beverage Service	$154,096,290	$142,115,355	($11,980,935)	$315	$450	(26,624) sf to (38,083) sf
General Retail & Services	$321,564,902	$366,417,712	$44,852,811	$208	$275	163,101 sf to 215,639 sf
Total (non automotive)	$693,106,096	$705,571,900	$12,465,804			93,517 sf to 131,016 sf

Demand Table H-9
Potential Retail Demand Summary

Type of Demand	Demand Margin of Error Index [1]	Total Implied SF Demand	Existing Effective SF Supply [2]	Existing SF Surplus / (Deficit)	Anticipated Near Term Additional SF Supply [3]	Adjusted Near Term Additional SF Supply [4]	Net Implied SF Surplus / (Deficit)
Grocery & Related		495,921	449,381		55,000	*$475 / $441*	
-10%	90%	446,329	449,381	3,052	55,000	59,583	62,635
	100%	495,921	449,381	**(46,540)**	55,000	59,583	13,043
+10%	110%	545,513	449,381	(96,132)	55,000	59,583	(36,549)
Food & Beverage Service		489,810	451,727		75,000	*$450 / $321*	
-10%	90%	440,829	451,727	10,898	75,000	107,278	118,176
	100%	489,810	451,727	**(38,083)**	75,000	107,278	69,195
+10%	110%	538,791	451,727	(87,063)	75,000	107,278	20,214
General Retail & Services		1,545,985	1,761,624		170,000	*$275 / $208*	
-10%	90%	1,391,387	1,761,624	370,237	170,000	224,760	594,997
	100%	1,545,985	1,761,624	**215,639**	170,000	224,760	440,398
+10%	110%	1,700,584	1,761,624	61,040	170,000	224,760	285,800
Total (non automotive)		3,587,891	2,662,732		300,000		
-10%	90%	2,278,544	2,662,732	384,188	300,000	391,620	775,808
	100%	2,531,715	2,662,732	**131,016**	300,000	391,620	522,636
+10%	110%	2,784,887	2,662,732	(122,155)	300,000	391,620	269,465

[1] Demand margin of error allowance.

[2] Estimate considered to be correct within a margin of approximately 10% to 20%, attributable to a combination of over counting based on gross square feet vs. leaseable square feet, underutilized space, obsolete or otherwise non-competitive space.

[3] Cafritz Parcel, East Campus Phase 1 (not including Birchmere), Maryland Book Exchange site, Koon's Ford site, Belcrest, other.

College Park

Demand Table CP-1
Primary Trade Area Retail Inventory Summary (Dec 2011)

College Park

		Existing Gross SF of Occupied Space				Estimated Required Sales [4]		
Category	**Stores**	**Total PTA SF**	**Adjust Factor [3]**	**Effective Supply**	**% of SF**	**Sales Per SF**	**Total Sales**	**% of Sales**
Grocery & Related								
Conven / Liquor / Other Small [1]	32	84,326	*-20.0%*	67,461	18%	$450	$30,357,360	17%
Larger Grocery Generic [2]	5	272,727	*-5.0%*	259,091	68%	$475	$123,068,059	71%
Larger Grocery Niche	2	41,500	*-15.0%*	35,275	9%	$350	$12,346,250	7%
Medium Grocery	3	23,418	*-10.0%*	21,076	6%	$375	$7,903,575	5%
Total:	42	421,971	-9.3%	382,903		$454	$173,675,244	
Food & Beverage Service								
Fast Food / Carry Out Independent	62	130,071	*-10.0%*	117,064	26%	$250	$29,265,975	20%
Fast Food / Carry Out Chain	61	148,723	*-5.0%*	141,287	32%	$450	$63,579,083	43%
Restaurant Independent	33	159,081	*-20.0%*	127,265	29%	$225	$28,634,580	19%
Restaurant National / Metro Chain	12	60,941	*-5.0%*	57,894	13%	$450	$26,052,278	18%
Total:	168	498,815	-11.1%	443,510		$333	$147,531,915	
General Retail & Services (non automotive)								
Total:	240	2,818,140	-20.8%	2,231,162		$208	$464,081,621	
Total (non automotive)	450	3,738,926	-18.2%	3,057,574		$257	$785,288,779	

[1] Convenience generally categorized at 5,000 sf or less.

[2] Target sf allocated at 15% grocery, Costco sf at 75% grocery.

[3] Estimate considered to be correct within a margin attributable to a combination of over counting based on gross square feet vs. leaseable square feet, underutilized space, obsolete or otherwise non-competitive space.

[4] Estimated required gross sales to justify store operation.

Source: Prince George's County Tax Assessment Records, CoStar, MNCPPC, property representatives, ULI Dollars and Cents of Shopping Centers 2008, Bolan Smart Associates field estimates (12/11)

Demand Table CP-2
Estimated Grocery & Related at Home Expenditures

College Park

Expenditure Category		Estimated Expenditure	Estimated Potential Capture	Demand Potential
PRIMARY TRADE AREA HOUSEHOLDS (PTA)				
Median HH Income	*2011 (based on 2010 Census)*	$61,418		
	2010 estimate (based on 2000 Census)	$58,650		
	2000 Census to 2010 Census expenditures adjustment ratio	104.7%		
Grocery & Related Expenditures Per HH / Year				
food at home	$4,496	$4,708	*75.0%*	$3,531
nonalcoholic beverages at home @ 80%	$352	$369	*75.0%*	$277
drugs @ 40%	$201	$210	*75.0%*	$158
housekeeping supplies @ 60%	$404	$423	*75.0%*	$317
personal care products @ 60%	$239	$251	*75.0%*	$188
smoking products @ 80%	$343	$360	*75.0%*	$270
pets and supplies @ 80%	$395	$414	*75.0%*	$310
other (10% of total) @ 100%	$193	$203	*75.0%*	$152
alcoholic beverages per HH / year	$632			
alcoholic beverages at home	*70%*	$463	*75.0%*	$348
Total Grocery & Related Per HH / Year		$7,400	75.0%	$5,550
SECONDARY TRADE AREA HOUSEHOLDS				
Median HH Income	*2011 (based on 2010 Census)*	$56,251		
	2010 estimate (based on 2000 Census)	$55,342		
	2000 Census to 2010 Census expenditures adjustment ratio	101.6%		
Grocery & Related Expenditures Per HH / Year				
food at home	$4,242	$4,312	*15.0%*	$647
nonalcoholic beverages at home @ 80%	$332	$338	*15.0%*	$51
drugs @ 40%	$190	$193	*15.0%*	$29
housekeeping supplies @ 60%	$381	$387	*15.0%*	$58
personal care products @ 60%	$226	$230	*15.0%*	$34
smoking products @ 80%	$324	$329	*15.0%*	$49
pets and supplies @ 80%	$373	$379	*15.0%*	$57
other (10% of total) @ 100%	$183	$186	*15.0%*	$28
alcoholic beverages per HH / year	$597			
alcoholic beverages at home	*70%*	$424	*15.0%*	$64
Total Grocery & Related Per HH / Year		$6,777	15.0%	$1,017

Source: ESRI, Bolan Smart Associates (01/12)

Demand Table CP-3
Potential Grocery & Related at Home Demand

College Park Trade Area ($2011)

Type of Demand		Demand Potential	Required Sales Per SF	Total Implied SF Demand
PRIMARY TRADE AREA (PTA)				
Households		20,749		
Total Grocery & Related Per HH / Year		$7,400		
Total Potential Grocery & Related Sales / Year		$153,539,024		
estimated potential capture		70.0%		
Total Grocery & Related Sales Capture / Year		$107,477,317	$454	236,956
EXISTING AT PLACE EMPLOYMENT (PTA)				
Employees		45,490		
grocery related sales per employee / week		$25.00		
Total Potential Grocery & Related Sales / Year		$56,862,500		
estimated potential capture (85% NTC [1])		*20.0%*		
Total Grocery & Related Sales Capture / Year		$11,372,500	$454	25,073
SECONDARY TRADE AREA HOUSEHOLDS				
Households		70,132		
Total Grocery & Related Per HH / Year		$6,777		
Total Potential Grocery & Related Sales / Year		$475,305,027		
estimated potential capture		15.0%		
Total Grocery & Related Sales Capture / Year		$71,295,754	$454	157,186
UNIVERSITY OF MARYLAND RELATED				
Students / Sports Event Patrons, etc.		40,000		
estimated potential weekly capture (NTC)		*35.0%*		
potential patrons / week		14,000		
potential sales per patron / week		*$20.00*		
Total Grocery & Related Sales Capture / Year (34 weeks)		$9,520,000	$454	20,989
TRANSIENT RELATED				
Average Daily Through Traffic Routes 1, 201, 410, 193 etc.		125,000		
estimated potential daily capture (NTC)		*2.5%*		
potential vehicle patrons / day		3,125		
potential sales per patron / day		*$10.00*		
Total Grocery & Related Sales Capture / Year		$11,406,250	$454	25,147
OTHER REGIONAL MARKETS				
Potential Other Background Demand (% of total)	*5.0%*	$10,553,591	$454	23,268
ONLINE SALES DEDUCT	*5.0%*	($11,081,271)	$454	(24,431)
FUTURE GROWTH FACTOR (five years avg. of 1.0% / yr)	*5.0%*	10,527,207	$454	23,209
TOTAL IMPLIED DEMAND		$221,071,349	$454	487,397

[1] NTC = not twice counted in household or other.

Source: ESRI, ULI Dollars and Cents of Shopping Centers 2008, Bolan Smart Associates (01/12)

Demand Table CP-4
Estimated Household Food and Beverage Service Expenditures
College Park

Expenditure Category			Estimated Expenditure [1]	Estimated Potential Capture	Demand Potential
PRIMARY TRADE AREA HOUSEHOLDS (PTA)					
Median HH Income	*2011 (based on 2010 Census)*		$61,418		
	2010 estimate (based on 2000 Census)		$58,650		
	2000 Census to 2010 Census expenditures adjustment ratio		104.7%		
Food & Beverage Service Expenditures (restaurants)					
food away from home per HH / year [1]		$3,319	$3,475	*65.0%*	$2,259
alcoholic beverages per HH / year		$632			
alcoholic beverages away from home		*30%*	$199	*50.0%*	$99
Total Food & Beverage Service Sales Per HH / Year			$3,674	64.2%	$2,358
SECONDARY TRADE AREA HOUSEHOLDS					
Median HH Income	*2011 (based on 2010 Census)*		$56,251		
	2010 estimate (based on 2000 Census)		$55,342		
	2000 Census to 2010 Census expenditures adjustment ratio		101.6%		
Food & Beverage Service Expenditures (restaurants)					
food away from home per HH / year [1]		$3,131	$3,183	*15.0%*	$477
alcoholic beverages per HH / year		$597			
alcoholic beverages away from home		*30%*	$182	*20.0%*	$36
Total Food & Beverage Service Sales Per HH / Year			$3,365	15.3%	$514

[1] Grocery and convenience store prepared foods not included.

Source: ESRI, Bolan Smart Associates (01/12)

Demand Table CP-5
Potential Food & Beverage Service Related Demand
College Park Trade Area ($2011)

Type of Demand		Demand Potential	Required Sales Per SF	Total Implied SF Demand
PRIMARY TRADE AREA (PTA)				
Households		20,749		
Total Food & Beverage Service Sales Per HH / Year		$3,674		
Total Potential Food & Beverage Service Sales / Year		$76,227,799		
estimated potential capture		64.2%		
Total Food & Beverage Service Sales Capture / Year		$48,929,844	$333	147,093
EXISTING AT PLACE EMPLOYMENT (PTA)				
Employees		45,490		
food service sales per employee / week		$45.00		
Total Potential Food & Beverage Sales / Year		$102,352,500		
estimated potential capture (85% NTC [1])		*30.0%*		
Total Food & Beverage Service Sales Capture / Year		$30,705,750	$333	92,307
SECONDARY TRADE AREA HOUSEHOLDS				
Households		70,132		
Total Food & Beverage Service Sales Per HH / Year		$3,365		
Total Potential Food & Beverage Service Sales / Year		$235,975,551		
estimated potential capture		15.3%		
Total Food & Beverage Service Sales Capture / Year		$36,034,272	$333	108,326
UNIVERSITY OF MARYLAND RELATED				
Students / Sports Event Patrons, etc.		40,000		
estimated potential weekly capture (NTC)		*35.0%*		
potential patrons / week		14,000		
potential sales per patron / week		*$35.00*		
Total Food & Beverage Sales Capture / Year (34 weeks)		$16,660,000	$333	50,083
TRANSIENT RELATED				
Average Daily Through Traffic RTs 1, 201, 410, 193 etc.		125,000		
estimated potential daily capture (NTC)		*5.0%*		
potential vehicle patrons / day		6,250		
potential sales per patron / day		*$6.00*		
Total Food & Beverage Sales Capture / Year		$13,687,500	$333	41,147
OTHER REGIONAL MARKETS				
Potential Other Background Demand (% of total)	*5.0%*	$7,300,868	$333	21,948
ONLINE SALES DEDUCT	*0.0%*	$0	$333	0
FUTURE GROWTH FACTOR (five years avg. of 1.0% / yr)	*5.0%*	7,665,912	$333	23,045
TOTAL IMPLIED DEMAND		$160,984,145	$333	483,950

[1] NTC = not twice counted in household or other.

Source: ESRI, ULI Dollars and Cents of Shopping Centers 2008, Bolan Smart Associates (01/12)

Demand Table CP-6

Estimated General Retail Sales & Services Expenditures (local, non automotive)

College Park

Expenditure Category		Estimated Expenditure	Estimated Potential Capture	Demand Potential
PRIMARY TRADE AREA HOUSEHOLDS (PTA)				
Median HH Income *2011 (based on 2010 Census)*		$61,418		
2010 estimate (based on 2000 Census)		$58,650		
2000 Census to 2010 Census expenditures adjustment ratio		104.7%		
General Retail Sales & Services Per HH / year				
apparel and services	$1,767	$1,850	*65.0%*	$1,203
electronics	$1,481	$1,551	*65.0%*	$1,008
entertainment and recreation	$1,182	$1,238	*65.0%*	$804
household furnishings and equipment	$1,613	$1,690	*65.0%*	$1,098
nonalcoholic beverages at home @ 20%	$88	$92	*65.0%*	$60
drugs @ 60%	$301	$316	*65.0%*	$205
housekeeping supplies @ 40%	$269	$282	*65.0%*	$183
personal care products @ 40%	$160	$167	*65.0%*	$109
smoking products @ 20%	$86	$90	*65.0%*	$58
pets and supplies @ 20%	$99	$103	*65.0%*	$67
other (20% of total) @ 100% [1]	$1,409	$1,476	*65.0%*	$959
Total General Retail Sales & Services Per HH / Year		$8,853	65.0%	$5,755
SECONDARY TRADE AREA HOUSEHOLDS				
Median HH Income *2011 (based on 2010 Census)*		$56,251		
2010 estimate (based on 2000 Census)		$55,342		
2000 Census to 2010 Census expenditures adjustment ratio		101.6%		
General Retail Sales & Services Per HH / year				
apparel and services	$1,667	$1,694	*40.0%*	$678
electronics	$1,397	$1,420	*40.0%*	$568
entertainment and recreation	$1,115	$1,134	*40.0%*	$453
household furnishings and equipment	$1,522	$1,547	*40.0%*	$619
nonalcoholic beverages at home @ 20%	$83	$84	*40.0%*	$34
drugs @ 60%	$284	$289	*40.0%*	$116
housekeeping supplies @ 40%	$254	$258	*40.0%*	$103
personal care products @ 40%	$151	$153	*40.0%*	$61
smoking products @ 20%	$81	$82	*40.0%*	$33
pets and supplies @ 20%	$93	$95	*40.0%*	$38
other (20% of total) @ 100% [1]	$1,330	$1,351	*40.0%*	$541
Total General Retail Sales & Services Per HH / Year		$8,108	40.0%	$3,243

[1] Personal grooming services, home maintenance materials, etc.

Source: ESRI, Bolan Smart Associates (01/12)

Demand Table CP-7

Potential General Retail Sales & Services Demand (local, non automotive)

College Park Trade Area ($2011)

Type of Demand		Demand Potential	Required Sales Per SF	Total Implied SF Demand
PRIMARY TRADE AREA (PTA)				
Households		20,749		
Total General Retail Sales & Services Per HH / Year		$8,853		
Total Potential General Retail Sales & Services / Year		$183,695,194		
estimated potential capture		65.0%		
Total General Retail & Service Sales Capture / Year		$119,401,876	$208	574,047
EXISTING AT PLACE EMPLOYMENT (PTA)				
Employees (and for businesses)		45,490		
general retail sales & services per employee / week		$40.00		
Total Potential General Retail Sales & Services / Year		$90,980,000		
estimated potential capture (85% NTC [1])		*25.0%*		
Total General Retail & Service Sales Capture / Year		$22,745,000	$208	109,351
SECONDARY TRADE AREA HOUSEHOLDS				
Households		70,132		
Total General Retail Sales & Services Per HH / Year		$8,108		
Total Potential General Retail Sales & Services / Year		$568,658,356		
estimated potential capture		40.0%		
Total General Retail & Service Sales Capture / Year		$227,463,342	$208	1,093,574
UNIVERSITY OF MARYLAND RELATED				
Students / Sports Event Patrons, etc.		40,000		
estimated potential weekly capture (NTC)		*35.0%*		
potential patrons / week		14,000		
potential sales per patron / week		*$25.00*		
Total General Retail Sales & Services Capture / Year (34 weeks)		$11,900,000	$208	57,212
TRANSIENT RELATED				
Average Daily Through Traffic RTs 1, 201, 410, 193 etc.		125,000		
estimated potential daily capture (NTC)		*5.0%*		
potential vehicle patrons / day		6,250		
potential sales per patron / day		*$6.00*		
Total General Retail Sales & Services Capture / Year		$13,687,500	$208	65,805
OTHER REGIONAL MARKETS				
Potential Other Background Demand (% of total)	*5.0%*	$19,759,886	$208	94,999
ONLINE SALES DEDUCT	*10.0%*	($41,495,760)	$208	(199,499)
FUTURE GROWTH FACTOR (five years avg. of 1.0% / yr)	*5.0%*	18,673,092	$208	89,774
TOTAL IMPLIED DEMAND		$392,134,936	$208	1,885,264

[1] NTC = not twice counted in household or other.

Source: ESRI, ULI Dollars and Cents of Shopping Centers 2008, Bolan Smart Associates (01/12)

Demand Table CP-8
Comparative Existing & Potential Sales Demand Summary

College Park Primary Trade Area

Type of Demand	Total Implied $$ Demand	Existing Required Sales	$$ Surplus / (Deficit)	Existing Sales Per SF	New Supply Sales Per SF	SF Surplus / (Deficit)
Grocery & Related	$221,071,349	$173,675,244	($47,396,105)	$454	$475	(99,781) sf to (104,494) sf
Food & Beverage Service	$160,984,145	$147,531,915	($13,452,230)	$333	$450	(29,894) sf to (40,440) sf
General Retail & Services	$392,134,936	$464,081,621	$71,946,685	$208	$275	261,624 sf to 345,898 sf
Total (non automotive)	$774,190,430	$785,288,779	$11,098,350			131,949 sf to 200,963 sf

Demand Table CP-9
Potential Retail Demand Summary

Type of Demand	Demand Margin of Error Index [1]	Total Implied SF Demand	Existing Effective SF Supply [2]	Existing SF Surplus / (Deficit)	Anticipated Near Term Additional SF Supply [3]	Adjusted Near Term Additional SF Supply [4]	Net Implied SF Surplus / (Deficit)
Grocery & Related		487,397	382,903		55,000	*$475 / $454*	
-10%	90%	438,657	382,903	(55,755)	55,000	57,598	1,843
	100%	487,397	382,903	**(104,494)**	55,000	57,598	(46,897)
+10%	110%	536,137	382,903	(153,234)	55,000	57,598	(95,636)
Food & Beverage Service		483,950	443,510		70,000	*$450 / $339*	
-10%	90%	435,555	443,510	7,955	70,000	94,695	102,650
	100%	483,950	443,510	**(40,440)**	70,000	94,695	54,255
+10%	110%	532,344	443,510	(88,835)	70,000	94,695	5,860
General Retail & Services		1,885,264	2,231,162		170,000	*$275 / $208*	
-10%	90%	1,696,738	2,231,162	534,424	170,000	224,760	759,184
	100%	1,885,264	2,231,162	**345,898**	170,000	224,760	570,657
+10%	110%	2,073,791	2,231,162	157,371	170,000	224,760	382,131
Total (non automotive)		2,856,611	3,057,574		295,000		
-10%	90%	2,570,950	3,057,574	486,624	295,000	377,053	761,027
	100%	2,856,611	3,057,574	**200,963**	295,000	377,053	578,016
+10%	110%	3,142,272	3,057,574	(84,698)	295,000	377,053	292,355

[1] Demand margin of error allowance.

[2] Estimate considered to be correct within a margin of approximately 10% to 20%, attributable to a combination of over counting based on gross square feet vs. leaseable square feet, underutilized space, obsolete or otherwise non-competitive space.

[3] Cafritz Parcel, East Campus Phase 1 (not including Birchmere), Maryland Book Exchange site, Koon's Ford site, Belcrest, other.

[4] New space will likely command higher sales per sf than average existing space, reducing the potential sales for some existing space. This means that the impact of new space on overall sf demand will be greater by a factor of new space sales / average old space sales per sf.

Source: Bolan Smart Associates (01/12)

Appendix B

Traffic Volume Maps

PRINCE GEORGE'S COUNTY
ENLARGEMENT 1
TRAFFIC VOLUME MAP
2000

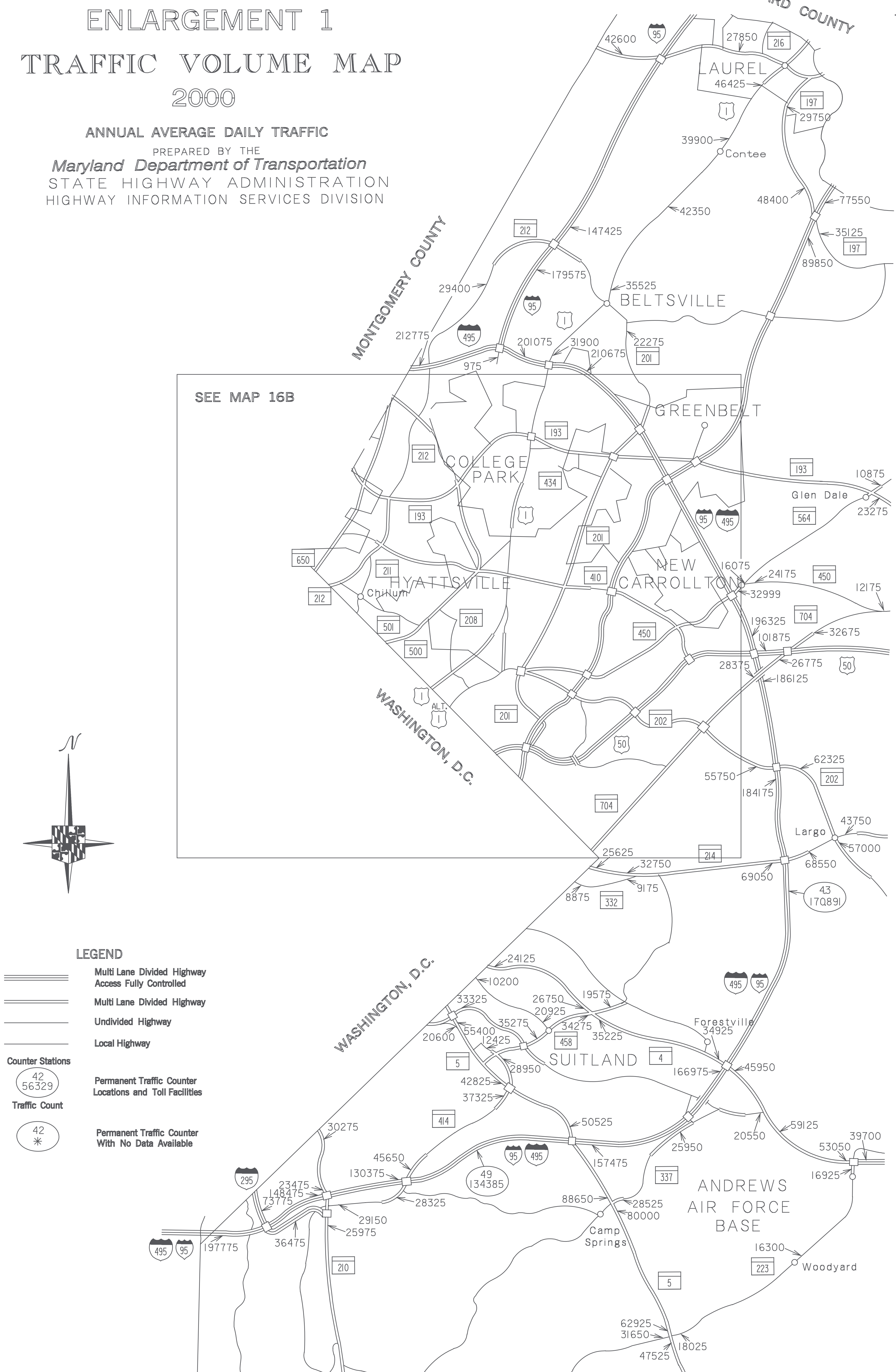
ANNUAL AVERAGE DAILY TRAFFIC

PREPARED BY THE

Maryland Department of Transportation

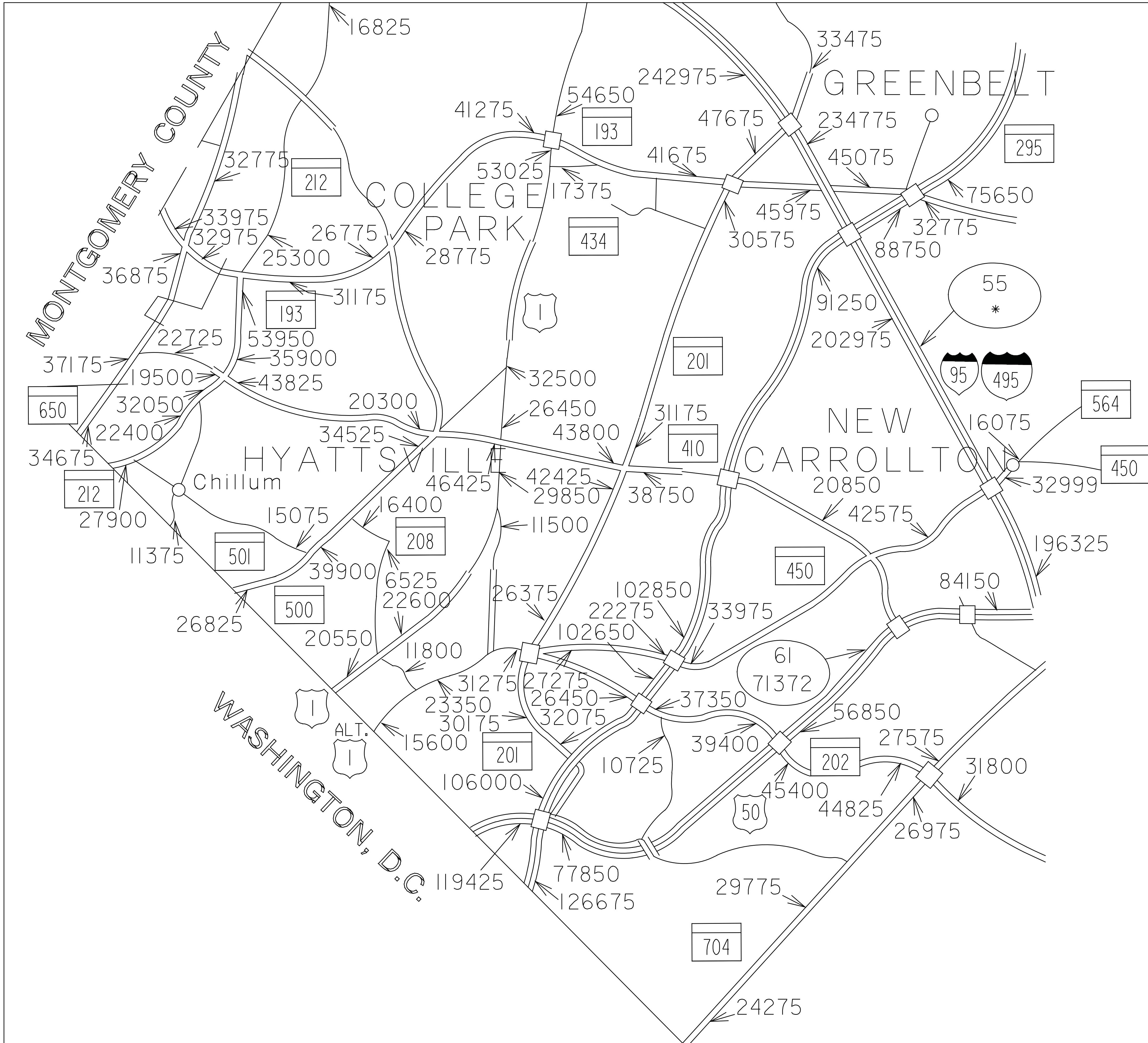
STATE HIGHWAY ADMINISTRATION

HIGHWAY INFORMATION SERVICES DIVISION



16A

PUBLISHED DATE: 2-23-01



LEGEND

Multi Lane Divided Highway Access Fully Controlled

Multi Lane Divided Highway

Undivided Highway

Local Highway

Counter Stations

42
56329

Traffic Count

Permanent Traffic Counter Locations and Toll Facilities

42
*

Permanent Traffic Counter With No Data Available

N

PRINCE GEORGE'S COUNTY
ENLARGEMENT 2
TRAFFIC VOLUME MAP
2000

ANNUAL AVERAGE DAILY TRAFFIC

PREPARED BY THE

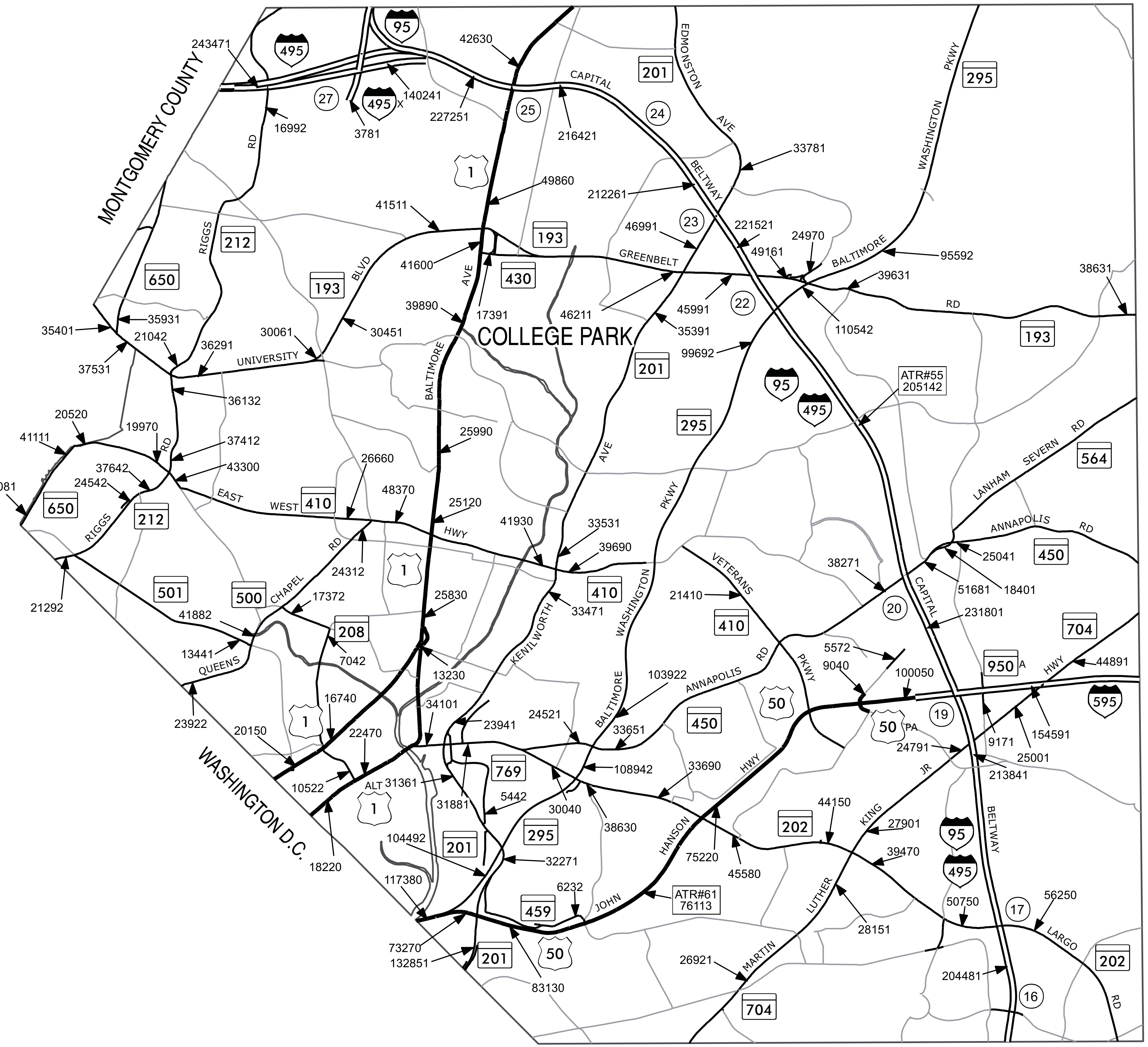
Maryland Department of Transportation

STATE HIGHWAY ADMINISTRATION

HIGHWAY INFORMATION SERVICES DIVISION

PUBLISHED DATE: 2-23-01

16B



LEGEND

95 Interstate Highway

1 US Highway

8 State Highway

ATR#42 56329 Permanent Traffic Counter Location

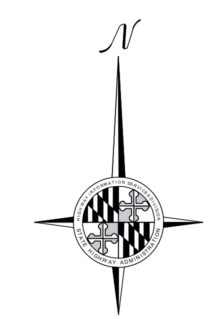
ATR#42 * Permanent Traffic Counter With No Data Available

TOLL#08 12345 Toll Station Location

The information in these maps is provided as a public service by the Maryland State Highway Administration (MSHA).

NOTICE

Traffic count figures are estimates.
The traffic count estimates are derived by taking 48 hour machine count data and applying factors from permanent count stations.
Restriction of Liability:
SHA makes no claims, promises or guarantees about the accuracy, completeness, or adequacy of the contents of these maps and expressly disclaims liability for any errors and omissions in the contents of these documents.



PRINCE GEORGE'S COUNTY
ENLARGEMENT 2
TRAFFIC VOLUME MAP
2010

ANNUAL AVERAGE DAILY TRAFFIC

Prepared by the

Maryland Department of Transportation

STATE HIGHWAY ADMINISTRATION

HIGHWAY INFORMATION SERVICES DIVISION

0 0.5 1 1.5 2 Miles

Published Date: 3-01-11

Appendix C

Property Inventory

Table CC-10
Property Inventory

Consolidated Route One Communities Primary Trade Area

	Property Name	Address	Year Built	SF [1]	# Tenants	# Chain / Franchise Tenants	SF Chain / Franchise Tenants	Center Type [2]	% Vacant	SF Vacant	Tenant Mix (sf) [3]													
											Food & Beverage at Home			Food Service				Other Retail						Auto
											L	C	G	FF/CO Indep	FF/CO Chain	Rest Indep	Rest Chain	AA	E	HH	GM	PS	E&R	Auto
	Route One Corridor																							
1	Thrifty Car / Penske Truck Rental	3210 Rhode Island Ave	1940	8,910	1	1	8,910	SA	0%	0														8,910
2	Newton Square Apts - Nail, Hair & Tax	3201 Rhode Island Ave	1938	3,500	3	0	0	MU	25%	875												2,625		
3	Potomac Fish House / Deli	3211-21 Rhode Island Ave	1920	816	1	0	0	CS	50%	408				408										
4	Vacant / Antiques?	3225-27 Rhode Island Ave	1925	1,200	1	0	0	MU	100%	1,200														
5	Rosa Floral & Gifts	3229-31 Rhode Island Ave	1920	2,010	1	0	0	CS	50%	1,005												1,005		
6	Vacant	3233-37 Rhode Island Ave	1940	7,000	4	0	0	CS	100%	7,000														
7	Pan Lourdes Bakery & Vacant	3239 Rhode Island Ave	1965	4,000	2	0	0	MU	50%	2,000				2,000										
8	Party Time Liquors & Gallery	3301 Rhode Island Ave	1950	4,280	2	0	0	CS	0%	0	2,568										1,712			
9	Singer Building	3300 Rhode Island Ave	1936	5,333	0	0	0	MU	100%	5,333														
10	Vacant	3308 Rhode Island Ave	1925	2,200	0	0	0	SA	100%	2,200														
11	Vacant	3310 Rhode Island Ave	1966	1,650	0	0	0	SA	100%	1,650														
12	Artspace	3311 Rhode Island Ave	2005	11,300	5	0	0	MU																
	Urban Eats Café					0	0	MU								4,520								
	Zoom Business Services					0	0	MU														1,695		
	3 Vacant Bays					0	0	MU	45%	5,085														
13	Barber, Variety & ??	3304-10 Rhode Island Ave	1935	3,002	3	0	0	MU	33%	991		1,021										991		
14	Vacant	3414 Rhode Island Ave	1927	1,038	1	0	0	MU	100%	1,038														
15	Chucks Liquors	3416 Rhode Island Ave	1935	1,150	1	0	0	MU	0%	0	1,150													
16	Just in Time Beauty & 3 Vacant	3800-08 34th St	1910	6,481	4	0	0	CS	75%	4,861												1,620		
17	Vacant	3824 34th St	1913	3,107	1	0	0	SA	100%	3,107														
18	Vacant	3828 34th St	1922	1,152	1	0	0	SA	100%	1,152														
19	Laundromat, Vacant & Frances Carry Out	3840-56 34th St	1920	4,880	3	0	0	MU	25%	1,220				2,196								1,464		
20	ZZ's Carry Out, Circa & Vacant	4000-04 34th St	1910	4,392	3	0	0	CS	20%	878				1,757				1,757						
21	Oscars Flower Shop	4006 34th St	1910	2,184	1	0	0	SA	0%	0												2,184		
22	Vacant (former Maries Variety Shop)	4008 34th St	1910	1,950	1	0	0	SA	100%	1,950														
23	Hectors Unisex Hair Salon	4010 34th St	1910	1,049	1	0	0	MU	0%	0												1,049		
24	Café	4009 34th St	1937	1,300	1	0	0	SA	0%	0						1,300								
25	Nisey's	4007 34th St	1915	1,300	1	0	0	SA	0%	0								1,300						
26	Glut	4001-5 34th St	1910	2,782	1	0	0	SA	0%	0			2,782											
27	Vacant GNC	Bunker Hill & 34th St	1912	2,360	1	0	0	MU	100%	2,360														
28	Island Ice Cream	3829 34th St	1920	2,530	1	0	0	SA	0%	0				2,530										
29	Tax Services and Vacant	3817 34th St	1915	2,737	1	0	0	MU	50%	1,369												1,369		
30	Barber & Vacant	3811-15 34th St	1910	2,264	2	0	0	MU	50%	1,132												1,132		
31	Odds and Even Thrift	3801 34th St	1900	1,008	1	0	0	MU	0%	0											1,008			
32	Blair Building - Art Gallery	3707 Rhode Island Ave	1963	2,469	1	0	0	MU	0%	0											2,469			
33	Post Office	3709 Rhode Island Ave	1963	1,852	1	1	1,852	CS	0%	0												1,852		
34	Faith Mart Plus	3721A Rhode Island Ave	1980	4,420	1	0	0	C	0%	0		4,420												
35	Brentwood Sunoco w/ Convenience Shop	3730 Rhode Island Ave	1960	2,015	1	0	0	C	0%	0		2,015												
36	Vacant Café, Art Prints & Auto	Rt 208 / 38th Street	N/A	4,500	3	0	0	SA	30%	1,350												1,350		1,800
37	Lowest Gas & Food Mart	3800 Rhode Island Ave	1948	1,624	1	1	1,624	C	0%	0		1,624												
38	Vacant	3807 Rhode Island Ave	1953	17,230	1	0	0	SA	100%	17,230														
39	Brentwood / Gateway Arts Center	3901 Rhode Island Ave	1945	14,400	1	0	0	SA	0%	0												14,400		
40	B&J's Auto	3910 Rhode Island Ave	1964	2,893	1	0	0	SA	0%	0														2,893
41	Vacant	3912 Rhode Island Ave	1966	2,948	1	0	0	SA	100%	2,948														
42	Gateway Arts Studios (@ EZ Storage)	4303 Rhode Island Ave	2008	11,145	1	0	0	SA	0%	0												11,145		
43	Ribs & Things	4300 Rhode Island Ave	1946	1,440	1	0	0	SA	0%	0				1,440										
44	Presidential Window Products	4304 Rhode Island Ave	1942	4,400	1	0	0	SA	0%	0											4,400			
45	Las Margarita Mexican	4308 Rhode Island Ave	1930	1,632	1	0	0	SA	0%	0						1,632								
46	Hyattsville Auto	4312 Rhode Island Ave	1966	2,700	1	0	0	SA	0%	0														2,700
47	Brentwood Restaurant	4400 Rhode Island Ave	1960	4,589	1	0	0	SA	0%	0						4,589								
48	Vacant Auto Shop	4406 Rhode Island Ave	1940	868	1	0	0	SA	100%	868														
49	Tacho's Machine Shop	4505 Rhode Island Ave	1960	1,440	1	0	0	SA	0%	0														1,440
50	Deiners / Future Museum / Home Supplies	4519 Rhode Island Ave	1960	46,294	4	0	0	CS	20%	9,259										37,035				
51	Vacant	4550 Rhode Island Ave	1940	4,576	1	0	0	SA	100%	4,576														
52	Auto	4525 Rhode Island Ave	1970	4,814	4	0	0	CS	0%	0														4,814
53	Train Printing, Police Supplies, DC Supplies, Auto & Vet	4547-67 Rhode Island Ave	1983	17,280	5	0	0	CS	0%	0											8,640	4,320		4,320
54	The Roof Center	4600 Rhode Island Ave	1938	7,700	1	0	0	SA	0%	0										7,700				
55	Shortcake Bakery	4700 Rhode Island Ave	1931	**711**	1	0	0	SA	0%	0				711										

	Property Name	Address	Year Built	SF [1]	# Tenants	# Chain / Franchise Tenants	SF Chain / Franchise Tenants	Center Type [2]	% Vacant	SF Vacant	Food & Beverage at Home			Food Service				Other Retail						Auto
											L	C	G	FF/CO Indep	FF/CO Chain	Rest Indep	Rest Chain	AA	E	HH	GM	PS	E&R	Auto
56	Vacant	4702 Rhode Island Ave	1931	711	1	0	0	CS	100%	711														
57	E&E Automotive & Diamond Auto	4704-06 Rhode Island Ave	1928	6,838	2	0	0	CS	0%	0														6,838
58	Auto Dealer / Repairs	4716 Rhode Island Ave	1947	6,935	1	0	0	SA	0%	0														6,935
59	Cardepot Auto Sales	4724 Rhode Island Ave	1932	740	1	0	0	SA	0%	0														740
60	Koch Auto Radiator	4728 Rhode Island Ave	1932	740	1	0	0	SA	0%	0														740
61	Vacant Garden Center	4800 Rhode Island Ave	1952	4,091	1	0	0	SA	100%	4,091														
62	Auto Glass / Repair	4802 Rhode Island Ave	1932	2,241	1	0	0	SA	0%	0														2,241
63	Pet Spa	4806 Rhode Island Ave	1932	2,174	1	0	0	SA	0%	0												2,174		
64	Town & County Antiques	4808 Rhode Island Ave	1932	2,174	1	0	0	CS	0%	0											2,174			
65	FM Appliances	4810 Rhode Island Ave	1932	1,160	1	0	0	CS	0%	0										1,160				
66	GNC Snacks / Variety	4812 Rhode Island Ave	1932	1,160	1	0	0	C	0%	0		1,160												
67	Zimstone Gallery	4814 Rhode Island Ave	1932	1,318	1	0	0	CS	0%	0											1,318			
68	Bail Bonds	4816 Rhode Island Ave	1932	1,318	1	0	0	CS	0%	0												1,318		
69	Japanese Auto	4824 Rhode Island Ave	1954	1,232	1	0	0	SA	0%	0														1,232
70	Vacant Tattoo Store	4342 Farragut St	1912	1,808	1	0	0	SA	100%	1,808														
71	Vacant	4344 Farragut St	1912	1,800	1	0	0	SA	100%	1,800														
72	Gifts / Boticana / Carry Out	5100 Baltimore Ave	1912	5,556	1	0	0	C	0%	0				1,111							4,445			
73	Ris Run Away Studios / Salon	5106 Baltimore Ave	1912	2,801	1	0	0	CS	0%	0												2,801		
74	Arrow Bicycles	5108 Baltimore Ave	1991	5,252	1	0	0	CS	0%	0											5,252			
75	Vacant Tesst Theater	5122 Baltimore Ave	1950	10,605	1	0	0	CS	100%	10,605														
76	Bar Tending School / Coconut	5124 Baltimore Ave	1911	3,300	2	0	0	CS	0%	0				1,650								1,650		
77	Vacant	5126 Baltimore Ave	1916	4,108	1	0	0	CS	100%	4,108														
78	180 Degrees / Vacant?	5130 Baltimore Ave	1907	1,870	1	0	0	CS	100%	1,870														
79	Vacant	5132 Baltimore Ave	1907	7,260	1	0	0	CS	100%	7,260														
80	The Basket Gourmet Shop	5101 Baltimore Ave	1947	1,281	1	0	0	CS	0%	0											1,281			
81	Recording Studio	5103 Baltimore Ave	1947	1,281	1	0	0	CS	0%	0												1,281		
82	Majesty Hair Braiding	5105 Baltimore Ave	1947	1,281	1	0	0	CS	0%	0												1,281		
83	Vacant	5107 Baltimore Ave	1947	1,281	1	0	0	CS	100%	1,281														
84	Second Genesis	5109 Baltimore Ave	1947	641	1	0	0	CS	0%	0												641		
85	Hair Braiding??	5111 Baltimore Ave	1947	641	1	0	0	CS	0%	0												641		
86	Well Works - Vacant	5115 Baltimore Ave	1922	2,655	1	0	0	CS	100%	2,655														
87	Vacant	5119 Baltimore Ave	1927	1,287	1	0	0	CS	100%	1,287														
88	Franklins Restaurant & General Store	5213 Baltimore Ave	1907/02	15,042	1	0	0	CS	0%	0						9,025					6,017			
89	Tangled Stein & Vacant	5200 Baltimore Ave	1927	6,149	2	0	0	MU	50%	3,075											3,075			
90	Hyattsville Arcade	4318 Gallatin Street	1926	13,980	4	0	0	MU	100%	13,980														
91	Faith Based - DELETE???	5306 Baltimore Ave	1939	6,950	1	0	0	SA	50%	3,475												3,475		
92	Vacant	5310 Baltimore Ave	1932	2,000	1	0	0	CS	100%	2,000														
93	Vacant (former Prof Coffee Shop)	5314 Baltimore Ave	1932	2,000	1	0	0	CS	100%	2,000														
94	Hyattsville Vacuum Service	5221 Baltimore Ave	1930	2,300	1	0	0	SA	0%	0										2,300				
95	Cello Professional Cleaning Products	5223 Baltimore Ave	1932	4,350	1	0	0	SA	0%	0											4,350			
96	Beds to Go	5324 Baltimore Ave	1932	1,750	1	0	0	CS	0%	0										1,750				
97	Vacant (former Celinas Latin Market)	5326 Baltimore Ave	1932	5,250	1	0	0	CS	100%	5,250														
98	The Shoppes at Arts District	5331 Baltimore Ave	2011	35,000	12			TC																
	Yes Organic Market	Suite A 101	2011			1	7,169	TC	0%	0			7,169											
	Vacant	Suite A 103	2011			0	0	TC	100%	1,936														
	Bus Boys and Poets	Suite A 104	2011			1	9,806	TC	0%	0							9,806							
	Frame Savvy	Suite A 110	2011			0	0	TC	0%	0											1,012			
	Essential Day Spa 2	Suite A 111	2011			0	0	TC	0%	0												1,712		
	Modern Indian Not Open Yet	Suite B 106	2011			0	0	TC	0%	0						1,709								
	Big Bad Woof	Suite B 105	2011			0	0	TC	0%	0											2,261			
	Yogi Castle	5331 Baltimore Ave	2011			1	1,038	TC	0%	0					1,038									
	Elevation Burger	Suite B 104	2011			1	2,360	TC	0%	0					2,360									
	Tara Thai	Suite B 103	2011			1	2,465	TC	0%	0							2,465							
	Hair Cuttery	Suite B 102	2011			1	1,132	TC	0%	0												1,132		
	Chipotle	Suite B 101	2011			1	2,400	TC	0%	0					2,400									
99	The Tire Place	5504 Baltimore Ave	1940	2,424	1	0	0	SA	0%	0														2,424
100	Happy Car Wash	5506 Baltimore Ave	N/A	1,358	1	0	0	SA	0%	0														1,358
101	Vacant	5516 Baltimore Ave	1969	3,200	1	0	0	SA	100%	3,200														
102	Gallery, 2 vacant + ??	5606-16 Baltimore Ave	2007-8	4,371	3	0	0	MU	66%	2,885											1,486			
103	Café Azul	4423 Longfellow St	2007	1,160	1	0	0	MU	0%	0				1,160										
104	Laundry	5609 Baltimore Ave	1941	6,799	1	0	0	SA	0%	0												6,799		
105	EYA Vacant	5706 Baltimore Ave	2008	972	1	0	0	MU	100%	972														
106	Art Gallery	5708 Baltimore Ave	2008	997	1	0	0	MU	0%	0											997			
107	Gym	5710 Baltimore Ave	1951	7,117	1	0	0	SA	0%	0													7,117	
108	Avenue Opticians + 2 Doctor Offices	5802-06 Baltimore Ave	1919	8,869	3	0	0	CS	0%	0												8,869		

	Property Name	Address	Year Built	SF [1]	# Tenants	# Chain / Franchise Tenants	SF Chain / Franchise Tenants	Center Type [2]	% Vacant	SF Vacant	Food & Beverage at Home			Food Service				Other Retail						Auto
											L	C	G	FF/CO Indep	FF/CO Chain	Rest Indep	Rest Chain	AA	E	HH	GM	PS	E&R	Auto
109	Enterprise Rent a Car	5810 Baltimore Ave	1934	1,804	1	1	1,804	SA	0%	0														1,804
110	**Vacant ? Dollar Store**	5814 Baltimore Ave	1934	2,705	1	0	0	SA	100%	2,705														
111	Benny's Carry Out	5803 Baltimore Ave	1955	2,232	1	0	0	SA	0%	0				2,232										
112	Misc, Tax, Computer & Vacant	5811 Baltimore Ave	1954	5,682	4	0	0	CS	25%	1,421												4,262		
113	Fashion Design Gallery	5817 Baltimore Ave	1920	2,264	1	0	0	SA	0%	0												2,264		
114	Dino's Used Car Sales	6019 Baltimore Ave	1925	1,576	1	0	0	SA	0%	0														1,576
115	7-11	6000 Baltimore Ave	1962	2,242	1	1	2,242	C	0%	0		2,242												
116	Laundry	6004 Baltimore Ave	1962	897	1	0	0	SA	0%	0												897		
117	Lowest Price Gas & Auto Repair	6038 Baltimore Ave	1959	1,288	1	1	1,288	SA	0%	0														1,288
118	Quick Fix Sandwiches to open (was Subway)	6033 Baltimore Ave	1924	1,890	1	0	0	SA	0%	0				1,890										
119	Friendly Computer Service	6035 Baltimore Ave	1957	1,976	1	0	0	SA	0%	0												1,976		
120	Shagga Coffee	6040 Baltimore Ave	1963	1,740	1	0	0	SA	0%	0						1,740								
121	El Rancho Grando	6100 Baltimore Ave	1965	3,302	1	0	0	SA	0%	0						3,302								
122	Rite Aid	6130 Baltimore Ave	1998	10,136	1	1	10,136	SA	0%	0											10,136			
123	Exxon and Tiger Mart	6117 Baltimore Ave	1989	940	1	1	940	C	0%	0		940												
124	McDonalds	6228 Baltimore Ave	1999	3,330	1	1	3,330	SA	0%	0					3,330									
125	Sun Trust	4415 East West Hwy	2003	3,010	1	1	3,010	CS	0%	0												3,010		
126	Dental Office	6201 Baltimore Ave	1939	2,125	1	0	0	CS	0%	0												2,125		
127	Calvart House	6211 Baltimore Ave	1940	7,110	1	0	0	CS	0%	0						7,110								
128	Lynn Animal Hospital	6215 Baltimore Ave	1930	3,533	1	0	0	CS	0%	0												3,533		
129	Ernie's Lock and Key	4500 Queensbury Rd	1920	1,160	1	0	0	SA	0%	0										1,160				
130	Wells Fargo Bank	6235 Baltimore Ave	2009	10,886	1	1	10,886	SA	0%	0												10,886		
131	US Post Office & Vacant	6411 Baltimore Ave	1967	3,891	1	1	1,946	MU	50%	1,946												1,946		
132	Laundry World	7125 Baltimore Ave	1946	9,120	1	0	0	SA	0%	0												9,120		
133	College Park Auto Parts	7131 Baltimore Ave	1981	4,370	1	0	0	SA	0%	0														4,370
134	CP Exxon with Repair Shop (no Tiger Mart)	7110 Baltimore Ave	1954	2,992	1	1	2,992	SA	0%	0														2,992
135	Vacant	7201 Baltimore Ave	1930	6,225	1	0	0	SA	100%	6,225														
136	Vacant	7207 Baltimore Ave	1950	3,850	1	0	0	SA	100%	3,850														
137	Zips	7215 Baltimore Ave	1944	7,980	1	0	0	SA	0%	0												7,980		
138	Plato's Diner	7150 Baltimore Ave	1962	3,601	1	0	0	SA	0%	0						3,601								
139	Applebee's	7240 Baltimore Ave	1970	6,000	1	1	6,000	SA	0%	0							6,000							
140	Dominos	7312 Baltimore Ave	1970	1,600	1	1	1,600	SA	0%	0					1,600									
141	College Park Shopping Center	7300 Baltimore Ave	1970	74,102	13			C/N																
	Gamestop					1	3,359	C/N	0%	0									3,359					
	Starbucks					1	2,888	C/N	0%	0					2,888									
	Jason's Deli					0	0	C/N	0%	0				7,076										
	Chipotle					1	2,772	C/N	0%	0					2,772									
	Noodles & Company					0	0	C/N	0%	0				3,830										
	Boston Market					1	2,881	C/N	0%	0					2,881									
	Cold Stone					1	1,200	C/N	0%	0					1,200									
	Fed Ex / Kinkos					1	10,000	C/N	0%	0												10,000		
	BoA					1	5,057	C/N	0%	0												5,057		
	Radio Shack					1	2,526	C/N	0%	0									2,526					
	University Shop					0	0	C/N	0%	0											3,302			
	Rugged Warehouse					1	11,942	C/N	0%	0								11,942						
	CVS					1	15,500	C/N	0%	0											15,500			
	Kaplan					1	1,769	C/N	0%	0												1,769		
142	7313 Baltimore Ave	7313 Baltimore Ave	2005	13,600	9			CS																
	Big Play Sports Grill (open in 2012)	Suite A	2005			0	0	CS	0%	0						976								
	Big Play Sports Grill (open in 2012)	Suite B	2005			0	0	CS	0%	0						1,413								
	Vacant	Suite C	2005			0	0	CS	11%	1,468														
	T-Mobile	Suite D	2005			1	1,860	CS	0%	0									1,860					
	Ollies Grill (closed)	Suite E	2005			0	0	CS	8%	1,033														
	Pho Thom	Suite F	2005			0	0	CS	0%	0				1,900										
	Potstickers / District Dumplings (2012)	Suite G	2005			0	0	CS	0%	0				1,593										
	Kiyoko Express	Suite H	2005			0	0	CS	0%	0						1,881								
	Vacant (former Wynn Hair Studio)	Suite I	2005			0	0	CS	11%	1,476														
143	Planet Comics	7315 Baltimore Ave	1940	4,500	1	0	0	CS	0%	0											4,500			
144	Alinas Hair	7317 Baltimore Ave	1940	3,000	1	0	0	CS	0%	0												3,000		
145	The Tech Shot	7319B Baltimore Ave	1940	1,400	1	0	0	CS	0%	0									1,400					
146	RJ Bentley's Filling Station	7323 Baltimore Ave	1925	5,737	1	0	0	SA	0%	0						5,737								
147	Cornerstone Restaurant and Bar	7325 Baltimore Ave	1940	5,616	1	0	0	SA	0%	0						5,616								
148	College Park Bicycles	4360 Knox Rd	1964	2,927	1	0	0	CS	0%	0													2,927	
149	Kima and Phils China Café	4370 Knox Rd	1964	1,464	1	0	0	CS	0%	0				1,464										
150	7-11	4404 Knox Rd	1964	2,927	1	1	2,927	C	0%	0		2,927												

	Property Name	Address	Year Built	SF [1]	# Tenants	# Chain / Franchise Tenants	SF Chain / Franchise Tenants	Center Type [2]	% Vacant	SF Vacant	Food & Beverage at Home			Food Service				Other Retail						Auto
											L	C	G	FF/CO Indep	FF/CO Chain	Rest Indep	Rest Chain	AA	E	HH	GM	PS	E&R	Auto
151	Vacant Sante Fe Restaurant	4410 Knox Rd	1930	6,400	1	0	0	SA	100%	6,400														
152	Shoe Repair	4412 Knox Rd	1950	594	1	0	0	SA	0%	0												594		
153	Ratsie's Pizza and Subs	7400 Baltimore Ave	1950	2,213	1	0	0	CS	0%	0				2,213										
154	YogiBear Yogurt	7402 Baltimore Ave	1950	949	1	0	0	CS	0%	0				949										
155	Capital One Bank	7404-06 Baltimore Ave	1940	2,651	1	1	2651	CS	0%	0												2,651		
156	Riva Nail & Spa	7408 Baltimore Ave	1928	743	1	0	0	CS	0%	0												743		
157	Jimmy Johns Sandwiches	7410 Baltimore Ave	1929	1,139	1	0	0	CS	0%	0				1,139										
158	Vacant	7412 Baltimore Ave	1929	1,139	1	0	0	CS	100%	1,139														
159	Barking Dog Bar	7416 Baltimore Ave	1962	9,555	1	0	0	CS	0%	0						9,555								
160	Ten Rens Tea	7416 Baltimore Ave	1962	4,410	1	0	0	CS	0%	0				4,410										
161	Tattoos	7420 1/2 Baltimore Ave	1962	735	1	0	0	CS	0%	0												735		
162	Potbelly's	7422 Baltimore Ave	1928	2,672	1	1	2672	CS	0%	0					2,672									
163	Panda Chinese Cafe	4439 Lehigh Rd	N/A	1,146	1	0	0	CS	0%	0				1,146										
164	Hair Salon	4437 Lehigh Rd	N/A	1,146	1	0	0	CS	0%	0												1,146		
165	Tanning Salon	4435 Lehigh Rd	1969	1,231	1	0	0	CS	0%	0												1,231		
166	Heokul Café	4433 Lehigh Rd	1969	1,231	1	0	0	CS	0%	0				1,231										
167	Kevin Nails	4431 Lehigh Rd	1969	1,231	1	0	0	CS	0%	0												1,231		
168	Marathon Deli	4429 Lehigh Rd	1969	1,231	1	0	0	CS	0%	0				1,231										
169	Krazi Kabob	4427 Lehigh Rd	1969	1,231	1	0	0	CS	0%	0				1,231										
170	UPS Packaging	4423 Lehigh Rd	1969	1,231	1	0	0	CS	0%	0												1,231		
171	College Park Expressions	4500 Lehigh Rd Suite A	1963	1,183	1	0	0	SA	0%	0												1,183		
172	Ke'Chic Boutique	4500 Lehigh Rd Suite B	1963	1,183	1	0	0	SA	0%	0												1,183		
173	Ledo's Pizza	4509 Knox Rd	2011	8,976	1	0	0	SA	0%	0						8,976								
174	Banana Hair	4511 Knox Rd	1986	750	1	0	0	MU	0%	0												750		
175	M&T Bank	4511 Knox Rd	1986	750	1	1	750	MU	0%	0												750		
176	Verizon Wireless	7401 Baltimore Ave	1966	1,257	1	1	1,257	CS	0%	0									1,257					
177	Smoothie King	7403 Baltimore Ave	1966	1,257	1	1	1,257	CS	0%	0					1,257									
178	Hair Cuttery	7405 Baltimore Ave	1966	1,257	1	1	1,257	CS	0%	0												1,257		
179	Shanghai Café	7409 Baltimore Ave	1960	2,433	1	0	0	CS	0%	0						2,433								
180	Subway	7411 Baltimore Ave	1960	1,043	1	1	1,043	CS	0%	0					1,043									
181	Vacant Little Tavern Bldg	7413 Baltimore Ave	1938	672	1	0	0	SA	100%	672														
182	Clucksters	7415 Baltimore Ave	1938	2,071	1	0	0	CS	0%	0				2,071										
183	Addidas	7415 Baltimore Ave	1938	2,071	1	0	0	CS	0%	0								2,071						
184	5 Guys	7417 Baltimore Ave	1938	2,071	1	1	2,071	CS	0%	0					2,071									
185	Book Holders	7417 Baltimore Ave	1938	2,071	1	0	0	CS	0%	0											2,071			
186	Vacant (former California Tortilla)	7419 Baltimore Ave	1938	2,071	0	0	0	CS	100%	2,071														
187	Bagel Place	7423 Baltimore Ave	1938	2,485	1	0	0	CS	0%	0				2,485										
188	Wasabi	4505 College Ave	1933-4	2,400	1	0	0	CS	0%	0				2,400										
189	College Park Convenience Store	4507 College Ave	1933-4	2,260	1	0	0	C	0%	0		2,260												
190	Papa Johns	4509 College Ave	1933-4	2,260	1	1	2,260	CS	0%	0					2,260									
191	Vacant	4509A College Ave	1933-4	1,100	1	0	0	CS	100%	1,100														
192	Yami Yami Japanese Restaurant	4511 College Ave	1933-4	1,800	1	0	0	CS	0%	0				1,800										
193	On Cloud 9	4513 College Ave	1918	1,621	1	0	0	CS	0%	0								1,621						
194	Maryland Book Exchange	4500 College Ave	1930	3,245	1	0	0	SA	0%	0											3,245			
195	The Varsity	8150 Baltimore Ave	2011	20,019	6			MU																
	Royal Farms					1	8,008	MU	0%	0			8,008											
	Looney's Pub					0	0	MU	0%	0						6,006								
	Chidogs					0	0	MU	0%	0				1,001										
	Bobby's Burger Place					1	2,002	MU	0%	0					2,002									
	The Frame Mender					0	0	MU	0%	0												2,002		
	YoLove Frozen Yogart					0	0	MU	0%	0				1,001										
196	Town Hall Liquors	8133-35 Baltimore Ave	1949	3,481	1	0	0	C	0%	0	3,481													
197	Auto Glass	8139 Baltimore Ave	1949	1,105	1	0	0	SA	0%	0														1,105
198	Campus Village Center	8245-47 Baltimore Ave	1986	25,534	18			N/C																
	College Park Liquors					0	0	N/C	0%	0	2,000													
	Food Factory					0	0	N/C	0%	0		2,375												
	Prince Café					0	0	N/C	0%	0				1,889										
	Wings					0	0	N/C	0%	0				1,160										
	Mosaic Café					0	0	N/C	0%	0				1,160										
	Ice Cream					0	0	N/C	0%	0				1,310										
	DP Dough Boy					0	0	N/C	0%	0				1,410										
	Pupuseria La Familia					0	0	N/C	0%	0				1,635										
	Hanami Japanese					0	0	N/C	0%	0				1,665										
	Pizza Bolis					1	1,150	N/C	0%	0					1,150									
	Video					0	0	N/C	0%	0												1,310		

	Property Name	Address	Year Built	SF [1]	# Tenants	# Chain / Franchise Tenants	SF Chain / Franchise Tenants	Center Type [2]	% Vacant	SF Vacant	Food & Beverage at Home			Food Service				Other Retail						Auto
											L	C	G	FF/CO Indep	FF/CO Chain	Rest Indep	Rest Chain	AA	E	HH	GM	PS	E&R	Auto
	Hair					0	0	N/C	0%	0												1,430		
	6 Vacant					0	0	N/C	28%	7,040														
199	#1 Liquors	8200 Baltimore Ave	N/A	800	1	0	0	C	0%	0	800													
200	University View - Sweet Green, Pizza Authentica, Shanghai & Tokyo Cafe	8204-8300 Baltimore Ave	2011	10,530	3	2	7,371	MU	30%	3,159					7,371									
201	McDonalds	8301 Baltimore Ave	1968	2,871	1	1	2,871	SA	0%	0					2,871									
202	Exxon with Repair Shop (no Tiger Mart)	8401 Baltimore Ave	1953	2,007	1	1	2,007	SA	0%	0														2,007
203	Vacant Varsity Grill Restaurant	8424 Baltimore Ave	1974	7,466	1	0	0	SA	100%	7,466														
204	Taco Bell	8428 Baltimore Ave	1967	1,578	1	1	1,578	SA	0%	0					1,578									
205	Melior Maids	8505 Baltimore Ave	1991	2,048	1	0	0	SA	0%	0												2,048		
206	Pebbles Wellness Spa	8507 Baltimore Ave	1991	2,048	1	0	0	SA	0%	0												2,048		
207	Burger King	8510 Baltimore Ave	1978	3,038	1	1	3,038	SA	0%	0					3,038									
208	7-11	8600 Baltimore Ave	1984	2,620	1	1	2,620	C	0%	0		2,620												
209	Seven Seas Restaurant	8503 Baltimore Ave	1940	6,150	1	0	0	SA	0%	0						6,150								
210	Maryland Auto Parts	4703 Berwyn Rd	N/A	4,250	1	0	0	SA	0%	0														4,250
211	Richard Custom Tailor & Cleaners	8608 Baltimore Ave	1928	1,878	1	0	0	SA	0%	0												1,878		
212	College Park Car Wash	8616 Baltimore Ave	N/A	3,750	1	0	0	SA	0%	0														3,750
213	Vacant Retail @ The Enclave	8700 Baltimore Ave	2011	9,580	3	0	0	MU	100%	9,580														
214	Xtra Mart Service Station & Conv Store	8721 Baltimore Ave	1971	2,403	1	1	2,403	C	0%	0		2,403												
215	Universal Barber & Salon	8801 Baltimore Ave	1950	936	1	0	0	SA	0%	0												936		
216	Jiffy Lube	8808 Baltimore Ave	1986	1,980	1	1	1,980	SA	0%	0														1,980
217	Nawaabsaab Kabobs (formerly Ritas)	8900 Baltimore Ave	1966	650	1	0	0	SA	0%	0				650										
218	U Haul	8907 Baltimore Ave	1972	2,400	1	1	2,400	SA	0%	0														2,400
219	Jenkins Garage	9001 Baltimore Ave	1924	1,200	1	0	0	SA	0%	0														1,200
220	Pizza Hut	9015 Baltimore Ave	N/A	2,500	1	1	2,500	SA	0%	0					2,500									
221	College Park Lanes	9021 Baltimore Ave	1962	34,964	1	0	0	SA	0%	0													34,964	
222	Teppanyaki Grill and Buffet (2012)	9029 Baltimore Ave	1955	12,000	1	0	0	C/N	0%	0						12,000								
223	Barefeet Shoes	9035 Baltimore Ave	1955	1,135	1	0	0	C/N	0%	0								1,135						
224	Cdepot	9039 Baltimore Ave	1955	4,540	1	0	0	C/N	0%	0											4,540			
225	Jerk Pit	9078 Baltimore Ave	1930	2,625	1	0	0	SA	0%	0						2,625								
226	China Buffet	9098 Baltimore Ave	1940	8,052	1	0	0	SA	0%	0						8,052								
227	Auto Shop	9202 Baltimore Ave	1948	2,571	1	0	0	SA	0%	0														2,571
228	Sherwin Williams Paints	9104 Baltimore Ave	1948	3,857	1	1	3,857	CS	0%	0											3,857			
229	Fox's Pizza / Other	9204 Baltimore Ave	1957	4,752	1	0	0	CS	0%	0				1,426							3,326			
230	College Park Diner	9206 Baltimore Ave	1948	6,428	1	0	0	SA	0%	0						6,428								
231	Mattress Store	9300 Baltimore Ave	1967	5,893	1	0	0	SA	0%	0										5,893				
232	Dominican Hair Studio & Rose Nails	9203 Baltimore Ave	1900	1,325	1	0	0	SA	0%	0												1,325		
233	Vacant (former Dinnette Gallery)	9205 Baltimore Ave	1900	1,325	1	0	0	SA	0%	0												1,325		
234	Proteus Bicycles	9217 Baltimore Ave	1956	4,290	1	0	0	SA	0%	0													4,290	
235	Woods Flowers and Gifts	9223 Baltimore Ave	1924	3,424	1	0	0	SA	0%	0												3,424		
236	Enterprise Rent a Car - Vacant?	9321 Baltimore Ave	1933	1,722	1	0	0	SA	100%	1,722														
237	Shell Service Station	9322 Baltimore Ave	1967	1,773	1	1	1,773	C	0%	0														1,773
238	Dar Cars	9330 Baltimore Ave	1964	28,634	1	1	28,634	CS	0%	0														28,634
239	Great Southern Tattoo	9403 Baltimore Ave	1923	4,330	1	0	0	SA	0%	0												4,330		
240	Picture Framing	9409 Baltimore Ave	1928	884	1	0	0	SA	100%	884														
241	Palm Reader	941-13 Baltimore Ave	1940	1,566	1	0	0	SA	0%	0												1,566		
242	Duron Paints	9501 Baltimore Ave	1998	4,480	1	1	4,480	SA	0%	0											4,480			
243	Azeteca Restaurant	9505 Baltimore Ave	1938	4,360	1	0	0	SA	0%	0						4,360								
244	Hyundia of College Park	9500 Baltimore Ave	1986	13,486	1	1	13,486	CS	0%	0														13,486
245	Vacant (former Jordan Kitts Music)	9520 Baltimore Ave	1957	39,000	1	0	0	SA	100%	39,000														
246	Lion & Fox Recording + Drums Unlimited	9517 Baltimore Ave	1968	18,080	2	0	0	SA	0%	0													18,080	
247	Queenstown RV and Marine Center	9533 Baltimore Ave	1982	17,000	1	0	0	CS	0%	0													17,000	
248	Vacant - Former Dirt Shop	9594-9598 Baltimore Ave	1959	3,000	1	0	0	SA	100%	3,000														
249	Auto Effects Accessories	9600 Baltimore Ave	1959	1,800	1	0	0	SA	0%	0														1,800
250	McCormick Paints	9631 Baltimore Ave	1982	3,700	1	1	3,700	SA	0%	0											3,700			
251	Kubuto, Barber, Auto, Bartender of Amer.	9651 Baltimore Ave	1957	5,200	1	1	5,200	CS	0%	0												2,600		2,600
252	Dunkin Donuts & Baskin Robbins	9701 Baltimore Ave	1999	2,352	2	2	2,352	CS	0%	0					2,352									
253	Kitchen & Bath	9650 Baltimore Ave	N/A	800	1	0	0	SA	0%	0										800				
254	IHOP	9680 Baltimore Ave	1999	5,139	1	1	5,139	SA	0%	0							5,139							
255	College Park Marketplace	Baltimore Ave	1998	229,833	13			BB																
	SFW					1	67590	BB	0%	0			67,590											
	Starbucks					1	1893	BB	0%	0					1,893									
	Yums Express					0	0	BB	0%	0				1,280										
	Hard Times					1	3496	BB	0%	0						3,496								
	Mamma Lucia					1	3672	BB	0%	0						3,672								
	Best Buy					1	31500	BB	0%	0									31,500					

	Property Name	Address	Year Built	SF[1]	# Tenants	# Chain / Franchise Tenants	SF Chain / Franchise Tenants	Center Type[2]	% Vacant	SF Vacant	Food & Beverage at Home			Food Service				Other Retail						Auto
											L	C	G	FF/CO Indep	FF/CO Chain	Rest Indep	Rest Chain	AA	E	HH	GM	PS	E&R	Auto
	Home Depot					1	110056	BB	0%	0										110,056				
	Other Retail					2	7,631	BB	0%	0											900	6,731		
	Vacant					0	0	BB	1%	2,715														
256	Cash, Allstate & Nails	9723 Baltimore Ave	1983	7,440	3	1	2,455	CS	0%	0												7,440		
	Other Primary Trade Area Retail																							
257	Metro Laundromat	1400 Rhode Island Ave NE	1971	3,412	1	0	0	SA	0%	0												3,412		
258	City Auto Service	1420 Rhode Island Ave NE	1988	1,790	1	0	0	SA	0%	0														1,790
259	Rite Aid	1401 Rhode Island Ave NE	N/A	10,662	1	1	10,662	SA	0%	0											10,662			
260	B210 Auto Sales	1522 Rhode Island Ave NE	N/A	1,275	1	0	0	SA	0%	0														1,275
261	Flipit Bakery and Deli	1544 Rhode Island Ave NE	1985	3,210	1	0	0	SA	0%	0				3,210										
262	Wah Mee Restaurant	1604 Rhode Island Ave NE	1940	1,856	1	0	0	CS	0%	0						1,856								
263	Midas Auto Service	1620 Rhode Island Ave NE	1960	4,526	1	1	4,526	SA	0%	0														4,526
264	Neighborhood Market	1601 Rhode Island Ave NE	1925	3,370	1	0	0	C	0%	0		3,370												
265	Ocean Fish House	1617 Rhode Island Ave NE	N/A	867	1	0	0	SA	0%	0				867										
266	Boost Mobile	1725 Rhode Island Ave NE	1900	1,760	1	0	0	SA	0%	0									1,760					
267	DC Dragons Martial Arts	1731 Rhode Island Ave NE	1900	6,023	1	0	0	SA	0%	0													6,023	
268	Golden Skillet	1803 Rhode Island Ave NE	1961	1,800	1	0	0	SA	0%	0						1,800								
269	Shell Station w/ repair & small store	1830 Rhode Island Ave NE	1941	1,726	1	1	1,726	C	0%	0		1,726												
270	7-11	1927 Rhode Island Ave NE	1983	1,710	1	1	1,710	C	0%	0		1,710												
271	Rhode Island Printing & Graphics	2004 Rhode Island Ave NE	1921	964	1	0	0	CS	0%	0												964		
272	Hair Salon	2014 Rhode Island Ave NE	1921	1,847	1	0	0	CS	0%	0												1,847		
273	Douglas Discount Pharmacy	2018 Rhode Island Ave NE	1925	1,909	1	0	0	CS	0%	0											1,909			
274	Auto / Mechanics / Dura Sales	2066 Rhode Island Ave NE	1941	2,719	1	0	0	CS	0%	0														2,719
275	Browns Corner Barber	2100 Rhode Island Ave NE	1923	1,254	1	0	0	CS	0%	0												1,254		
276	Vacancy (next to Browns)	2106 Rhode Island Ave NE	1920	2,328	1	0	0	CS	100%	2,328														
277	Fu Kang	2123 Rhode Island Ave NE	1923	703	1	0	0	CS	0%	0				703										
278	Lamar Edward Beauty Salon	2127 Rhode Island Ave NE	1923	724	1	0	0	CS	0%	0												724		
279	Family Dollar	2305 Rhode Island Ave NE	N/A	1,500	1	1	1,500	CS	0%	0											1,500			
280	Clarks Barber	2379 Rhode Island Ave NE	N/A	750	1	0	0	CS	0%	0												750		
281	Vacant	2200-06 Rhode Island Ave N	1907	8,168	1	0	0	CS	100%	8,168														
282	Carls Foods - Subs / Deli	2208 Rhode Island Ave NE	1925	2,016	1	0	0	CS	0%	0				2,016										
283	Vacant	2210-14 RI Ave NE	1925	2,947	1	0	0	CS	100%	2,947														
284	Prevention of Blindness Eye Clinic	2216 Rhode Island Ave NE	1925	1,043	1	0	0	CS	0%	0												1,043		
285	Precision Insurance	2312 Rhode Island Ave NE	1926	1,500	1	0	0	CS	0%	0												1,500		
286	Jackson Hewitt	2314 Rhode Island Ave NE	1026	1,000	1	1	1,000	CS	0%	0												1,000		
287	Rita's	2318 Rhode Island Ave NE	1025	1,805	1	1	1,805	SA	0%	0					1,805									
288	Stop & Shop Liquors	3011 Rhode Island Ave NE	1933	3,370	1	0	0	MU	0%	0	3,370													
289	Shell Station w/ Food Mart	3101 Rhode Island Ave NE	1972	2,000	1	1	2,000	C	0%	0		2,000												
290	Suns Carry Out	3131 Rhode Island Ave NE	1977	1,999	1	0	0	SA	0%	0				1,999										
291	McDonalds	2228 New York Ave (Rt 50)	1974	5,187	1	1	5,187	SA	0%	0					5,187									
292	Two Exxons	2230 New York Ave (Rt 50)	1982	2,650	2	1	2,650	C	0%	0														2,650
293	KFC	1944 Bladensburg Rd NE	1990	2,769	1	1	2,769	SA	0%	0					2,769									
294	Checkers	2300 New York Ave (Rt 50)	N/A	832	1	1	832	SA	0%	0					832									
295	Hoggs on the Hill BBQ	2003 Bladensburg Rd NE	1983	502	1	0	0	SA	0%	0				502										
296	Stadium Club DC	2127 Queens Chapel Rd NE	1955	14,000	1	0	0	SA	0%	0													14,000	
297	DC Star Night Club	2135 Queens Chapel Rd NE	1955	28,000	1	0	0	SA	0%	0													28,000	
298	Sammy's Liquor	2725 Bladensburg Rd NE	N/A	1,750	1	0	0	C	0%	0	1,750													
299	Solar Eclipse Bar	2820 Bladensburg Rd NE	1963	20,058	1	0	0	SA	0%	0													20,058	
300	7-11	2850 Bladensburg Rd NE	1900	3,139	1	1	3,139	C	0%	0		3,139												
301	Good Year Auto Service Center	3156 Bladensburg Rd NE	1960	5,850	1	1	5,850	SA	0%	0														5,850
302	New Town Center	3172-82 blk Bladensburg Rd	1966	47,500	6			CS	0%	0														
	Liquor Store					0	0	CS	0%	0	4,750													
	New Century Carry Out					0	0	CS	0%	0				2,375										
	Other Retail					0	0	CS	0%	0											9,500	7,125		
	Auto					0	0	CS	0%	0														23,750
303	Dollar Plus Food Store	3190 Bladensburg Rd NE	1962	14,000	1	0	0	C	0%	0			14,000											
304	Popeyes	3200 Bladensburg Rd NE	1900	3,020	1	1	3,020	SA	0%	0					3,020									
305	Custom Bedding & Furniture	3534-54 Bladensburg Rd	1965	31,684	1	0	0	SA	0%	0										31,684				
306	Port Towns Shopping Center	3601-3831 Bladensburg Rd	1986	56,068	13			C/N	0%	0														
	Pincus Liquors					0	0	C/N	0%	0	1,500													
	Colmar Manor Seafood					0	0	C/N	0%	0		1,500												
	Shoppers Food Warehouse					1	25,336	C/N	0%	0			25,336											
	Subway					1	1,000	C/N	0%	0					1,000									
	China Express					0	0	C/N	0%	0				1,000										
	IHOP					1	4,977	C/N	0%	0							4,977							

	Property Name	Address	Year Built	SF [1]	# Tenants	# Chain / Franchise Tenants	SF Chain / Franchise Tenants	Center Type [2]	% Vacant	SF Vacant	Food & Beverage at Home			Food Service				Other Retail						Auto
											L	C	G	FF/CO Indep	FF/CO Chain	Rest Indep	Rest Chain	AA	E	HH	GM	PS	E&R	Auto
	CVS					1	4,000	C/N	0%	0											10,809			
	Six Other Retail					1	1,500	C/N	0%	0											4,000	5,946		
307	Burger King	3933 Bladensburg Rd	1979	3,140	1	1	3,140	SA	0%	0					3,140									
308	KFC	4021 Bladensburg Rd	1998	2,247	1	1	2,247	SA	0%	0					2,247									
309	McDonalds	4101 Bladensburg Rd	1989	2,477	1	1	2,477	SA	0%	0					2,477									
310	Lucky Mart	4201 Bladensburg Rd	1989	2,905	1	0	0	C	0%	0		2,905												
311	George's Liquors	4301 Bladensburg Rd	1987	3,309	1	0	0	C	0%	0	3,309													
312	Ernies Crab House	4305 Bladensburg Rd	1936	1,848	1	0	0	SA	0%	0				1,848										
313	Jiffy Lube	4307 Bladensburg Rd	1986	2,025	1	1	2,025	SA	0%	0														2,025
314	Sammy's Carry Out, Liquor & Laundry	3809 Hamilton St	1948	10,316	3	0	0	CS	0%	0	3,439			3,439								3,439		
315	7-11	3737 Hamilton St	1984	2,585	1	1	2,585	C	0%	0		2,585												
316	Safeway	3511 Hamilton St	1981	31,387	1	1	31,387	SA	0%	0			31,387											
317	BB&T	3505 Hamilton St	1955	1,500	1	1	1,500	SA	0%	0												1,500		
318	Queenstown Caribbean Market	3213 Queens Chapel Rd	1953	1,710	1	0	0	C	0%	0		1,710												
319	Luskins Plaza	3111-3191 Queens Chapel R	1948	28,250	5			C/N	0%	0														
	Joe's Restaurant				1	0	0	C/N	0%	0						3,100								
	Other Retail				3	1	8,750	C/N	0%	0											16,350	2,000		
	Auto				1	1	6,800	C/N	0%	0														6,800
320	The Shops at Queens Chillum	3030-3128 Queens Chapel R	1955	81,384	15			C/N																
	Liquor Store					0	0	C/N	0%	0	2,736													
	Giant					1	39,328	C/N	0%	0			39,328											
	Hearty's Chinese Restaurant					0	0	C/N	0%	0						3,000								
	Checkers					1	872	C/N	0%	0					872									
	CVS					1	10,080	C/N	0%	0											10,080			
	Other Retail					2	4,072	C/N	0%	0									1,540	3,924	11,894	5,388		
	Vacant					0	0	C/N	3%	2,622														
321	Chillum Road Shopping Center	2300-2463 Chillum Rd	1961	62,145	9			C/N	0%	0														
	Shoppers Food Warehouse					1	40,559	C/N	0%	0			40,559											
	Popeye's					1	3,000	C/N	0%	0					3,000									
	Subway					1	1,668	C/N	0%	0					1,668									
	Other Retail					3	10,583	C/N	0%	0									4,000		5,000	7,918		
322	Avondale Shops - $ Tree, Intern'l SM, Nails, CO, Cleaners + Chinese	1919 Michigan Avenue	1948	23,375	6			C/N	0%	0														
	El Toro International Supermarket					0	0	C/N	0%	0			8,181											
	Carry Out & Johnny's Chinese					0	0	C/N	0%	0				5,844										
	Other Retail					0	0	C/N	0%	0											4,675	4,675		
323	Kaywood Shopping Center	2201-2301 Varnum St	1944	21,836	7			CS	0%	0														
	Kaywood Liquor					0	0	CS	0%	0	1,973													
	Kaywood Supermarket					0	0	CS	0%	0			7,229											
	Hebesha Market					0	0	CS	0%	0		1,098												
	Mannie's Carry Out					0	0	CS	0%	0				2,056										
	Three Other Retail					0	0	CS	0%	0											7,080	2,400		
324	State Farm, Thrift, Jackson Hewitt, Checks, Karate, Kut Klose & Laundry	3420 Hamilton St (@ Queens	1952	20,000	7	0	0	CS	0%	0											3,000	13,000	4,000	
325	Queens Chapel Town Center	5400-5422 Queens Chapel R	1948	66,573	35			TC	0%	0														
	El Compardre International					0	0	TC	0%	0		3,876												
	Bonivia International Market					0	0	TC	0%	0		2,500												
	Six Fast Food Carry Out					1	1,406	TC	0%	0				7,484	1,406									
	Four Restaurants					0	0	TC	0%	0						10,740								
	21 Other Retail					5	12,479	TC	0%	0										1,210	7,617	27,313		
	Two Vacant					0	0	TC	7%	4,427														
326	Pizza Hut	5350 Queens Chapel Rd	1982	2,524	1	1	2,524	SA	0%	0					2,524									
327	Lees Liquor	2903-5 Hamilton St	1952	5,202	1	0	0	C	0%	0	5,202													
328	Aldi Supermarket - 2005	3025 Hamilton St	2005	16,184	1	1	16,184	SA	0%	0			16,184											
329	Wendys	5321 Ager Rd	1960	2,137	1	1	2,137	SA	0%	0					2,137									
330	KFC	5401 Ager Rd	2001	678	1	1	678	SA	0%	0					678									
331	Mercadelo Cruz Latino Mkt	5611 Ager Rd	1957	967	1	0	0	C	0%	0		967												
332	Mustangs Bar & Lounge	2430 Chillum Rd	1956	3,428	1	0	0	SA	0%	0						3,428								
333	Home Depot	3301 East West Hwy	2000	117,782	1	1	117,782	BB	0%	0										117,782				
334	Giant, Jerry's, Afro Cuts & Nail Salon	3501-21 East West Hwy	2004	61,500	4	2	56,600	C/N	0%	0			55,350		1,250							4,900		
335	Metropolitan Shops	2900-2970 Belcrest Center D	2008	131,869	18			BB																
	Dunkin Donuts					1	1,204	BB	0%	0					1,204									
	Bobs Furniture					1	35,773	BB	0%	0										35,773				
	Staples					1	20,303	BB	0%	0											20,303			
	Bally's Total Fitness					1	35,446	BB	0%	0													35,446	
	Five Other Retail					2	9,677	BB	0%	0								1,800	80	4,200		5,477		

	Property Name	Address	Year Built	SF [1]	# Tenants	# Chain / Franchise Tenants	SF Chain / Franchise Tenants	Center Type [2]	% Vacant	SF Vacant	Food & Beverage at Home			Food Service				Other Retail						Auto
											L	C	G	FF/CO Indep	FF/CO Chain	Rest Indep	Rest Chain	AA	E	HH	GM	PS	E&R	Auto
	Nine Vacant					0	0	BB	21%	27,586														
336	Shoppes at Metro Station	6211 Belcrest Rd	1999	30,435	11			C/N	0%	0														
	Super Selecto Latino Market					0	0	C/N	0%	0		1,550												
	Starbucks					1	1,250	C/N	0%	0					1,250									
	Golden House Chinese					0	0	C/N	0%	0				1,600										
	CVS					1	10,125	C/N	0%	0											10,125			
	Five Other Retail					2	4,500	C/N	0%	0									3,000			7,160		
	Two Vacant					0	0	C/N	19%	5,750														
337	University Town Center	6450-6511 America Blvd	2007	134,372	16			TC																
	Wild Onion					0	0	TC	0%	0				1,600										
	Qdoba					1	4,000	TC	0%	0					4,000									
	Five Guys Burgers & Fries					1	2,800	TC	0%	0					2,800									
	Carolina Kitchen					1	6,315	TC	0%	0						6,315								
	Mongolian Grill & Tokyo Sushi					0	0	TC	0%	0						2,102								
	Hanks Tavern & Eats					0	0	TC	0%	0						4,515								
	Three Brothers Pizza					1	4,200	TC	0%	0							4,200							
	Old Dominion Brewery					1	2,150	TC	0%	0							2,150							
	Regal Royal Cinemas					1	93,100	TC	0%	0													93,100	
	One Other Retail					0	0	TC	0%	0												1,040		
	Six Vacant					0	0	TC	9%	12,550														
338	Mall at Prince George's Plaza	3500 East West Hwy	1957	991,081	105			Mall																
	Target (15% of total SF for groceries)					1	20,402	Mall	0%	0			20,402											
	Fast Food (Food Court)					10	10,000	Mall	0%	0				2,000	10,000									
	Outback Steak House					1	6,846	Mall	0%	0							6,846							
	Olive Garden					1	8,241	Mall	0%	0							8,241							
	Kingston Restaurant					0	0	Mall	0%	0						4,331								
	Target (30% AA, 30% HH, 25% GM)					1	115,609	Mall	0%	0								40,803		40,803	34,003			
	JC Penney (33% AA, HH & GM)					1	148,808	Mall	0%	0								49,603		49,603	49,603			
	Macy's (33% AA, HH, & GM)					1	195,694	Mall	0%	0								65,231		65,231	65,231			
	Old Navy					1	24,818	Mall	0%	0								24,818						
	Office Depot					1	20,149	Mall	0%	0											20,149			
	Bally's Total Fitness					1	16,419	Mall	0%	0													16,419	
	Other Retail					30	96,145	Mall	0%	0								107,654				210,137	66,788	
	Vacant					0	0	Mall	3%	33,186														
339	Anjels FDA Cafeteria	5100 Paint Branch Pkwy	N/A	1,000	1	0	0	SA	0%	0				1,000										
340	Vacant 94th Aero Squadron Restaurant	5240 Paint Bench Pkwy	1985	11,458	1	0	0	SA	100%	11,458														
341	Dumms	4707 Riverdale Rd	1936	2,308	1	0	0	MU	0%	0				2,308										
342	S&J	6108 Rhode Island Ave	1940	2,080	1	0	0	SA	0%	0				2,080										
343	Jemal's Town Center - Hair Salon	6202-6212 Rhode Island Ave	2007	23,551	4	0	0	TC	90%	21,196												2,355		
344	Smile Herb Shop	4908 Berwyn Rd	1930	839	1	0	0	C	0%	0		839												
345	Salon Pajia	4912 Berwyn Rd	N/A	1,000	1	0	0	SA	0%	0												1,000		
346	BookMakers, Inc.	8601 Rhode Island Ave	1930	959	1	0	0	CS	0%	0											959			
347	Vacant	5000 Berwyn Rd	1930	959	1	0	0	CS	100%	959														
348	Arena Fitness	5002 Berwyn Rd	1940	2,952	1	0	0	SA	0%	0													2,952	
349	Fishnet	5010 Berwyn Rd	N/A	1,500	1	0	0	SA	0%	0						1,500								
350	Arelis Beauty Services	9001 Locust Spring Rd	1950	544	1	0	0	SA	0%	0												544		
351	Rising Sun Motors	9001 Rhode Island Ave	1965	4,500	1	0	0	SA	0%	0														4,500
352	7-11	8905 Rhode Island Ave	2005	3,100	1	1	3,100	C	0%	0		3,100												
353	D'Juanas Beauty Salon	8904 Rhode Island Ave	1937	1,656	1	0	0	SA	0%	0												1,656		
354	Meineke Car Care Center	8900 Rhode Island Ave	1954	1,856	1	1	1,856	SA	0%	0														1,856
355	Los Amigos Market	5003 Greenbelt Rd	1955	4,726	1	0	0	C	0%	0		4,726												
356	Village Pump and Liquors	4901 Greenbelt Rd	1974	3,056	1	0	0	C	0%	0	3,056													
357	Harman's Fabric and Furniture	4900 Greenbelt Rd	1920	2,816	1	0	0	SA	0%	0										2,816				
358	Hollywood Shopping Center	9801-27 Rhode Island Ave	1999	43,785	12			C/N	0%	0														
	Mom's Organic Market					1	5,000	C/N	0%	0			5,000											
	Pizza Roma					0	0	C/N	0%	0				1,750										
	REI					1	27,585	BB	0%	0													27,585	
	Terrapin Chiropractic					0	0	C/N	0%	0												1,750		
	After School Karate Academy					0	0	C/N	0%	0													1,200	
	Hollywood Hair Cutters					0	0	C/N	0%	0												500		
	Mightly Healthy Pet					0	0	C/N	0%	0											1,000			
	Color Nails					0	0	C/N	0%	0												1,000		
	State Farm Ins.					1	1,000	C/N	0%	0												1,000		
	Johnny's CO (2012)					0	0	C/N	0%	0				1,000										
	Hollywood Cleaners					0	0	C/N	0%	0												1,000		

	Property Name	Address	Year Built	SF [1]	# Tenants	# Chain / Franchise Tenants	SF Chain / Franchise Tenants	Center Type [2]	% Vacant	SF Vacant	Food & Beverage at Home			Food Service				Other Retail						Auto
											L	C	G	FF/CO Indep	FF/CO Chain	Rest Indep	Rest Chain	AA	E	HH	GM	PS	E&R	Auto
	Spring Mill Bread					1	1,000	C/N	0%	0					1,000									
359	College Park Citgo	9891 Rhode Island Ave	1964	1,734	1	0	0	SA	0%	0														1,734
360	World Grocery / Mundo Latino Mkt	5000 Edgewood Rd	1958	3,816	1	0	0	C	0%	0			3,816											
361	Vacant (former 4 Corners Dry Cleaning)	9900 Rhode Island Ave	1953	1,980	1	0	0	SA	100%	1,980														
362	Hollwyood Pharmacy	9901 Rhode Island Ave	1962	1,995	1	0	0	CS	0%	0											1,995			
363	Shen Yang Chinese Restaurant	9905 Rhode Island Ave	1962	1,995	1	0	0	CS	0%	0				1,995										
364	Car Rental (Big Ben / LS Pro Cars)	9903 Rhode Island Ave	1965	1,506	2	0	0	SA	0%	0														1,506
365	Vacant (former Laundrymat?)	9909 Rhode Island Ave	1961	1,352	1	0	0	SA	100%	1,352														
366	Vacant	9913 Rhode Island Ave	1961	1,600	1	0	0	C/N	33%	1,600														
367	Nelly's Café	9917 Rhode Island Ave	1961	1,600	1	0	0	C/N	0%	0				1,600										
368	Vacant	9925 Rhode Island Ave	1961	1,600	1	0	0	C/N	33%	1,600														
369	Thrift Store	9922 Rhode Island Ave	N/A	2,600	1	0	0	C/N	0%	0											2,600			
370	Hollywood Square	9925-37 Rhode Island Ave	1961	7,500	4	0	0	CS	0%	0														
	Coed Beauty Supply				1	0	0	CS	0%	0												1,875		
	El Cordoba Restaurant				1	0	0	CS	0%	0						1,875								
	The Bamboo Eater				1	0	0	CS	0%	0						1,875								
	Supply Solutions				1	0	0	CS	0%	0											1,875			
371	Kincaid CPA	10005 Rhode Island Ave	1957	1,569	1	0	0	SA	0%	0												1,569		
372	Otto Back Healthcare	10007 Rhode Island Ave	1957	1,569	1	0	0	SA	0%	0												1,569		
373	Infinity Systems	10011 Rhode Island Ave	1957	1,569	1	0	0	SA	0%	0												1,569		
374	Gaile's Violin	10015 Rhode Island Ave	1970	6,656	1	0	0	SA	0%	0											6,656			
375	Islamic Garb Gallery + CPA, and Vacant	4909 B Niagara Rd	1965	10,260	3	0	0	C/N	50%	5,130								2,052			2,052	1,026		
376	Hollywood Plaza	4924-38 Edgewood Rd	1961	10,523	6	0	0	C/N																
	Andrea's Dominican Hair Salon							C/N	0%	0												1,578		
	New York Deli							C/N	0%	0				1,578										
	Liz Hair Designs							C/N	0%	0												1,578		
	A-1 Pawn							C/N	0%	0											3,157			
	Two Vacant							C/N	25%	2,631														
377	Creative Learning Center	4925 Edgewood Rd	1982	2,976	1	0	0	SA	0%	0												2,976		
378	7-11	4921 Edgewood Rd	1965	2,664	1	1	2,664	C	0%	0		2,664												
379	Aqabah Karate	5301 Edgewood Rd	2003	4,500	1	0	0	SA	0%	0													4,500	
380	My Eye Doctor	1835 University Blvd E	N/A	1,250	1	1	1,250	SA	0%	0												1,250		
381	SECU Credit Union	6011 Greenbelt Rd	2001	5,916	1	1	5,916	SA	0%	0												5,916		
382	Liquor	6017 Greenbelt Rd	1950	4,688	1	0	0	C	0%	0	4,688													
383	Checkers	6051 Greenbelt Rd	1956	2,295	1	1	2,295	SA	0%	0					2,295									
384	KFC	6101 Greenbelt Rd	1998	2,513	1	1	2,513	SA	0%	0					2,513									
385	Staples	6030 Greenbelt Rd	2004	8,958	1	1	8,958	SA	0%	0											8,958			
386	Vacant Blockbuster Video	6030 Greenbelt Rd	2004	2,389	1	0	0	SA	100%	2,389														
387	T-Mobile	6218 Greenbelt Rd	2004	597	1	1	597	SA	0%	0									597					
388	Majestic Spa	6215 Greenbelt Rd	1967	1,500	1	0	0	SA	0%	0												1,500		
389	McDonalds	6219 Greenbelt Rd	1967	3,134	1	1	3,134	SA	0%	0					3,134									
390	Sir Walter Raleigh's Inn	6323 Greenbelt Rd	N/A	5,000	1	1	5,000	SA	0%	0							5,000							
391	7-11	8900 Edmonston Rd	1964	5,058	1	1	5,058	C	0%	0		5,058												
392	Pollo Fiesta	6408 Kenilworth Ave	1969	2,850	1	0	0	SA	0%	0				2,850										
393	Tires R Us	6328 Kenilworth Ave	1965	2,125	1	1	2,125	SA	0%	0														2,125
394	Rinaldi Bowling Lanes	6322 Kenilworth Ave	1963	27,222	1	0	0	SA	0%	0													27,222	
395	Kenilfair Shopping Center	6250-60 Kenilworth Ave	1963	29,400	8			C/N																
	Pizza Pub					0	0	C/N	0%	0				2,050										
	Mexican					0	0	C/N	0%	0				2,050										
	Advanced Auto Parts					1	12,700	C/N	0%	0														12,700
	Four Other Retail					0	0	C/N	0%	0									1,050			5,150		
	One Vacant					0	0	C/N	22%	6,400														
396	Post Office	6270 Kenilworth Ave	N/A	1,000	1	1	1,000	SA	0%	0												1,000		
397	Wendy's	6210 Kenilworth Ave	1985	2,459	1	1	2,459	SA	0%	0					2,459									
398	Boston Market	6121 Kenilworth Ave	1979	3,132	1	1	3,132	SA	0%	0					3,132									
399	McDonalds	5600 Riverdale Rd	1965	4,151	1	1	4,151	SA	0%	0					4,151									
400	Riverdale Plaza Shopping Center	5601-5851 Riverdale Rd	1966	134,009	27			C/N																
	Riverdale Plaza Liquors					0	0	C/N	0%	0	3,271													
	La Grand Marketplace					1	22,344	C/N	0%	0			22,344											
	Megamart					1	21,569	C/N	0%	0			21,569											
	IHOP					1	3,100	C/N	0%	0							3,100							
	Queensway Restaurant					0	0	C/N	0%	0						2,120								
	Samlina Chicken & Ribs					0	0	C/N	0%	0						2,774								
	Pizza					0	0	C/N	0%	0				1,400										
	Eastern Carry Out					0	0	C/N	0%	0				1,005										

											Food & Beverage at Home			Food Service				Other Retail						Auto
	Property Name	Address	Year Built	SF [1]	# Tenants	# Chain / Franchise Tenants	SF Chain / Franchise Tenants	Center Type [2]	% Vacant	SF Vacant	L	C	G	FF/CO Indep	FF/CO Chain	Rest Indep	Rest Chain	AA	E	HH	GM	PS	E&R	Auto
	CVS					1	15,000	C/N	0%	0											15,000			
	Dollar Value City					1	5,700	C/N	0%	0											5,700			
	11 Other Retail					0	0	C/N	0%	0								2,203		4,713		10,371		
	Auto					1	7,412	C/N	0%	0														7,412
	Four Vacant					0	0	C/N	23%	31,027														
401	Bank of America	5710 Riverdale Rd	1959	3,211	1	1	3,211	SA	0%	0												3,211		
402	Strip Cntr - Barber, Jackson Hewitt, Pawn, Bakery, Laundry, Beauty, Clothes, Checks, Cricket	5600-20 Kenilworth Ave	1949	13,928	8	0	0	CS	0%	0				2,786				2,786	1,393			6,964		
403	Plaza del Alamo - Super A Market	5550 Kenilworth Ave	1954	30,000	3			CS	0%	0														
	Super A Market					0	0	CS	0%	0			22,000											
	Alamo Mexican Rest & Sports Bar					0	0	CS	0%	0						4,250								
	Other Retail					0	0	CS	0%	0												3,750		
404	Furniture, La Chiquita CO & Cricket	5515 Kenilworh Ave	1959	14,849	3	1	0	CS	0%	0				742					742	13,364				
405	7-11	5415 Kenilworth Ave	1962	1,003	1	1	1,003	C	0%	0		1,003												
406	El Bucanas Café	5409 Kenilworth Ave	1962	6,504	1	0	0	SA	0%	0						6,504								
407	Riggs Groceries	5405 Kenilworth Ave	1970	2,250	1	0	0	C	0%	0		2,250												
408	Chop Tank Beer, Wine & Groceries	5430 Kenilworth Ave	1957	2,606	1	0	0	C	0%	0	1,303	1,303												
409	Taqueria Tres Reyes	5403 Kenilworth Ave	1965	1,666	1	0	0	SA	0%	0				1,666										
410	Asian Restaurant	5401 Kenilworth Ave	1967	1,533	1	0	0	SA	0%	0				1,533										
411	Kenilworth Liquors	5401 Kenilworth Ave	1967	3,577	1	0	0	C	0%	0	3,577													
412	Taqueria La Placita, El Primo Grocery,Bakery & Copies	5020-5026 Edmonston Rd	1955	5,894	4	0	0	CS	0%	0		2,358		2,947								589		
413	El Taco Azteca	5014 Edmonston Rd	1969	2,138	1	0	0	SA	0%	0				2,138										
414	San Jose Groceries, Discocentro El Mexicano & La Sirentia Mex Rest & Mermaid Seafood	4917 Edmonston Rd	1960	4,960	4	0	0	CS	0%	0		2,480		2,480										
415	Taqueria Carry Out	4811 Edmonston Rd	1920	2,619	1	0	0	SA	0%	0				2,619										
416	Chick Halls Surf Club	4711 Kenilworth Ave	1975	4,435	1	0	0	SA	0%	0						4,435								
417	Three Brothers Center	4521-31 Kenilworth Ave	1990	21,250	6			C/N	0%	0														
	Three Brothers Pizza & Kitchen					0	0	C/N	0%	0							8,250							
	Beijing Palace					0	0	C/N	0%	0				1,750										
	Four Other Retail					1	750	C/N	0%	0									1,750		7,500	2,000		
418	S&R Center	4301-43 Kenilworth Ave	1990	25,682	12			C/N	0%	0														
	La Tapatia Market					0	0	C/N	0%	0		1,442												
	El Tapatio Mexican Restaurant					0	0	C/N	0%	0						3,858								
	Jimmy's Chinese & Super Chicken					0	0	C/N	0%	0				2,517										
	Other Retail					0	0	C/N	0%	0									1,500		3,865	8,500		
	Auto					0	0	C/N	0%	0														4,000
419	Liquor Store	4221 Kenilworth Ave	N/A	1,277	1	0	0	C	0%	0	1,277													
420	7-11	4199 Kenilworth Ave	1990	3,976	1	1	3,976	C	0%	0		3,976												
421	Burger Delite	3301 Kenilworth Ave	1957	1,827	1	0	0	SA	0%	0				1,827										
422	Crossroads Caribbean Restaurant	4103 Baltimore Ave	1970	16,130	1	0	0	SA	0%	0													16,130	
423	King Pawn Shop	4504 Annapolis Rd	1960	3,915	1	0	0	SA	0%	0											3,915			
424	Door and Window Factory Outlet	4602 Annapolis Rd	1957	6,800	1	0	0	SA	0%	0										6,800				
425	Mango Café	4719 Annapolis Rd	1969	2,971	1	0	0	SA	0%	0						2,971								
426	Stop and Go Convenience Store	4900 Annapolis Rd	N/A	1,500	1	0	0	C	0%	0		1,500												
427	SunTrust	4805 Annapolis Rd	1944	3,800	1	1	3,800	SA	0%	0												3,800		
428	Bladensburg Laundromat	4914 Annapolis Rd	N/A	1,500	1	0	0	SA	0%	0												1,500		
429	Bladensburg Shopping Center	4813-4917 Annapolis Rd	1944	33,682	9			C/N																
	Tina's Liquors					0	0	C/N	0%	0	1,840													
	Caribbean Market					0	0	C/N	0%	0		1,280												
	Chicken Delicious, Caribbean & Bakery					0	0	C/N	0%	0				5,600										
	Gussini Fashion & Shoes					0	0	C/N	0%	0								10,500						
	Other Retail					0	0	C/N	0%	0									5,400	6,950				
	Vacant					0	0	C/N	6%	2,112														
430	Port of Bladensburg SC	4850 Annapolis Rd	1949	57,253	12			C/N																
	Americana Grocery					0	0	C/N	0%	0			8,315											
	Checkers					0	0	C/N	0%	0					1,500									
	Rolling Pin Bakery					0	0	C/N	0%	0				3,208										
	Village Thriftway					0	0	C/N	0%	0											16,000			
	Other Retail					1	3,331	C/N	0%	0								5,200			7,002	7,000		
	Auto Zone					1	7,273	C/N	0%	0														7,273
	Vacant					0	0	C/N	3%	1,755														
431	Shops at Bladensburg	5391-5405 Annapolis Rd	1950	19,200	10			C/N																
	El Primo Grocery					0	0	C/N	0%	0		3,500												
	Nine Other Retail					0	0	C/N	0%	0											8,000	7,700		

	Property Name	Address	Year Built	SF [1]	# Tenants	# Chain / Franchise Tenants	SF Chain / Franchise Tenants	Center Type [2]	% Vacant	SF Vacant	Food & Beverage at Home			Food Service				Other Retail						Auto
											L	C	G	FF/CO Indep	FF/CO Chain	Rest Indep	Rest Chain	AA	E	HH	GM	PS	E&R	Auto
432	Bladen Plaza	5416-5456 Annapolis Rd	1954	47,715	11			C/N																
	Beer & Groceries					0	0	C/N	0%	0	1,260	1,260												
	Save-A-Lot					1	18,815	C/N	0%	0			18,815											
	Chinese & Seafood					0	0	C/N	0%	0				2,520										
	Other Retail					1	1,260	C/N	0%	0										1,060	2,880			
	Auto					1	8,760	C/N	0%	0														8,760
	Vacant					0	0	C/N	23%	11,160														
433	PG Liquors	5457 Annapolis Rd	1951	2,366	1	0	0	C	0%	0	2,366													
434	Golden China	5461 Annapolis Rd	1957	2,750	1	0	0	SA	0%	0						2,750								
435	Parkway Center	5640-70 Annapolis Rd	1969	31,460	7			C/N																
	Parkway Market					0	0	C/N	0%	0		2,700												
	Mexico Lindo Restaurant					0	0	C/N	0%	0						7,360								
	Parkway Pawn Shop					0	0	C/N	0%	0											14,400			
	Two Other Retail					0	0	C/N	0%	0												3,800		
	Two Vacant					0	0	C/N	10%	3,200														
436	Publick Playhouse	5445 Landover Rd	1947	13,700	1	0	0	SA	0%	0													13,700	
437	Eddies Leonard Laundromat	5511 Landover Rd	1967	2,200	1	0	0	SA	0%	0												2,200		
438	Champagne Liquor	5611 Landover Rd	1970	6,560	1	0	0	C	0%	0	6,560													
439	Cheverly Sport Fair	5621 Landover Rd	1954	4,782	1	0	0	SA	0%	0						4,782								
440	Fratelli's	5820 Landover Rd	1960	1,928	1	0	0	SA	0%	0						1,928								
441	Greanmeadow SC	6543-87 Ager Rd	1949	19,780	9			CS																
	Crown Liquors					0	0	CS	0%	0	2,880													
	Grocery Store					0	0	CS	0%	0		2,200												
	Spanish Grocery					0	0	CS	0%	0		2,240												
	Chicken Loco					0	0	CS	0%	0				1,200										
	Los Laureles					0	0	CS	0%	0				1,440										
	Chinese & Bakery					0	0	CS	0%	0				6,580										
	Two Other Retail					0	0	CS	0%	0									1,440			1,800		
442	KFC	2001 University Blvd	1987	2,774	1	0	0	SA	0%	0					2,774									
443	2031-2065 University Blvd	2031-2065 University Blvd	1992	70,375	12			SA / CS																
	Polloorollo (formerly Don Pollo)					0	0	SA / CS	0%	0				3,750										
	Dunkin Donuts					1	2,250	SA / CS	0%	0					2,250									
	Rio Brava Restaurant					0	0	SA / CS	0%	0						5,000								
	Cococabana Grill					0	0	SA / CS	0%	0													14,375	
	Galaxy Night Club					0	0	SA / CS	0%	0													14,375	
	Cuzco					0	0	SA / CS	0%	0													14,375	
	Beauty Supply - Maxim Nasia					0	0	SA / CS	0%	0											6,250			
	Two Barbers and Nail and Spa					0	0	SA / CS	0%	0												2,500		
	Two Vacant					0	0	SA / CS	11%	7,500														
444	La Despensa (formerly Bestway)	2101 University Blvd	N/A	10,410	1	0	0	SA	0%	0			10,410											
445	Lims Liquor	2117 University Blvd	N/A	1,000	1	0	0	C	0%	0	1,000													
446	Valu Village Thrift Store	2277 University Blvd	1963	24,603	1	0	0	SA	0%	0											24,603			
447	Adelphi Shopping Center	2400-2520 University Blvd	1950	40,103	9			C/N																
	Asian and Bakery					0	0	C/N	0%	0				2,925										
	Two Other Retail					1	2,100	C/N	0%	0												3,600		
	Auto					1	8,000	C/N	0%	0														8,000
	Four Vacant (including former SFW)					0	0	C/N	64%	25,578														
448	Adelphi Plaza	2328-50 University Blvd	1958	25,400	4			C/N																
	International Supermarket					0	0	C/N	0%	0			19,000											
	Three Other Retail					0	0	C/N	0%	0												3,200	3,200	
449	McDonalds	2302 University Blvd	1963	4,081	1	1	4,081	SA	0%	0					4,081									
450	Hyattsville Convenience	2230 University Blvd	1965	3,257	1	0	0	CS	0%	0		3,257												
451	Cleaners	University Blvd	1965	1,086	1	0	0	CS	0%	0												1,086		
452	Irene's Pupuseria	2218 University Blvd	1965	1,086	1	0	0	CS	0%	0				1,086										
453	Just Tires	2214 University Blvd	1957	1,680	1	1	1,680	SA	0%	0														1,680
454	Burger King	2208 University Blvd	1965	4,777	1	1	4,777	SA	0%	0					4,777									
455	El Dorado Carry Out & Mkt	2200 University Blvd	1967	3,342	1	0	0	SA	0%	0				3,342										
456	Dominos	2082 University Blvd	1970	1,320	1	1	1,320	SA	0%	0					1,320									
457	Panehiria Bakery	University Blvd	N/A	1,250	1	0	0	SA	0%	0				1,250										
458	Forest Laundromat, Checks & Allstate	2012 University Blvd	1957	8,400	3	0	0	CS	0%	0												8,400		
459	Caribbean CO, Hair, Kenny's & Mufflers	7811-19 Riggs Rd	1995	8,969	4	0	0	CS	0%	0				2,691								1,794		4,485
460	Metzerot Plaza - Bestway	9191-9147 Riggs Rd	1960	61,957	14			C/N																
	Bestway Supermarket					1	22,500	C/N	0%	0			22,500											
	Golden Bull					0	0	C/N	0%	0						9,835								
	Popeye's					1	2,928	C/N	0%	0					2,928									

	Property Name	Address	Year Built	SF [1]	# Tenants	# Chain / Franchise Tenants	SF Chain / Franchise Tenants	Center Type [2]	% Vacant	SF Vacant	Food & Beverage at Home			Food Service				Other Retail						Auto
											L	C	G	FF/CO Indep	FF/CO Chain	Rest Indep	Rest Chain	AA	E	HH	GM	PS	E&R	Auto
	Mexican, Chinese & Pizza					0	0	C/N	0%	0				4,000										
	Rite Aid					1	10,600	C/N	0%	0											10,600			
	Five Other Retail					1	2,296	C/N	0%	0									784		1,600	5,896		
	Two Vacant					0	0	C/N	6%	3,814														
461	Subway + Barbara's Flowers & Things	10961 Baltimore Ave	N/A	2,250	2	1	1,125	CS	0%	0					1,125						1,125			
462	Beltsville Commerce Center	10957-11011 Baltimore Ave	1988	59,549	11			C/N	0%	0														
	Three Brothers Pizza					0	0	C/N	0%	0						5,084								
	Kay's Diner					0	0	C/N	0%	0						2,320								
	Six Other Retail					0	0	C/N	0%	0									3,126			5,099		1,270
	Advanced Auto Parts					1	6,032	C/N	0%	0														6,032
	Two Vacant (includes former Circuit C)					0	0	C/N	61%	36,618														
463	Costco	10925 Baltimore Ave	1990	129,045	1	1	129,045	BB	0%	0			96,784								32,261			
464	Beltsville Plaza Shopping Center	11000 Baltimore Ave	1989	26,000	11			C/N																
	Irroco International Foods					0	0	C/N	0%	0		1,208												
	Papa Johns					1	2,250	C/N	0%	0					2,250									
	Pho & Caribbean Delight					0	0	C/N	0%	0				2,750										
	Radio Shack					1	4,500	C/N	0%	0									4,500					
	Other Retail					0	0	C/N	0%	0									1,480	2,128		11,684		
465	Panera Bread	10213 Southard Dr	N/A	2,250	1	1	2,250	SA	0%	0					2,250									
466	KFC	10906 Baltimore Ave	1986	2,732	1	1	2,732	SA	0%	0					2,732									
467	Pizza Bolis	Baltimore Ave & St. Mary's	N/A	1,250	1	1	1,250	SA	0%	0					1,250									
467	Taco Bell	10810 Baltimore Ave	1985	3,329	1	1	3,329	SA	0%	0					3,329									
468	Capital One Bank	10800 Baltimore Ave	1996	2,766	1	1	2,766	SA	0%	0												2,766		
469	Midas	10815 Baltimore Ave	1988	9,360	1	1	9,360	SA	0%	0														9,360
470	Wendys	10634 Baltimore Ave	1978	2,701	1	1	2,701	SA	0%	0					2,701									
471	Burger King	10622 Baltimore Ave	1950	1,921	1	1	1,921	SA	0%	0					1,921									
472	Liquor / Cash	Baltimore Ave & Rhode Isla	N/A	1,500	1	0	0	C	0%	0	1,500													
473	Jiffy Lube	10537 Baltimore Ave	1988	1,530	1	1	1,530	SA	0%	0														1,530
474	Cash / Laundromat	10533-5 Baltimore Ave	1963	3,000	2	0	0	SA	0%	0												3,000		
475	McDonalds	10531 Baltimore Ave	1961	4,106	1	1	4,106	SA	0%	0					4,106									
476	Chestnut Hills Shopping Center	10452-10520 Baltimore Ave	1964	78,856	29			C/N																
	Route 1 Liquors					0	0	C/N	0%	0	2,160													
	Poblanita International Market					0	0	C/N	0%	0		3,200												
	Quizno's					1	1,600	C/N	0%	0					1,600									
	Domino's Pizza					1	1,260	C/N	0%	0					1,260									
	Bakery, Chicken & Pho 88					0	0	C/N	0%	0				4,430										
	Rite Aid					1	11,500	C/N	0%	0											11,500			
	Petco					1	16,250	C/N	0%	0											16,250			
	17 Other Retail					3	6,881	C/N	0%	0								7,200	967		2,516	21,494	2,226	
	Three Vacant					0	0	C/N	5%	4,053														
477	Sardi's Pollo	10433 Baltimore Ave	1985	3,310	1	0	0	SA	0%	0				3,310										
478	Sunrise Plaza	10800A-20L Rhode Island A	1989	43,989	18			CS																
	Hunan Hamlet Liquor					0	0	CS	0%	0	1,400													
	Jun Mi Oriental Food					0	0	CS	0%	0		4,076												
	Sunrise Market					0	0	CS	0%	0		3,219												
	Brazilian Market					0	0	CS	0%	0		3,182												
	Island Deli & Mexican CO					0	0	CS	0%	0				2,342										
	Hunan Hamlet Restaurant					0	0	CS	0%	0						3,790								
	Eight Other Retail					0	0	CS	0%	0									2,000		1,200	14,321	4,470	
	Three Vacant					0	0	CS	9%	3,989														
479	Jerry's	10424 Baltimore Ave	1971	3,146	1	1	3,146	SA	0%	0					3,146									
480	Beltsville Triangle Shopping Center	10417 Baltimore Ave	1987	23,135	6			CS																
	Triangle Convenience Store					0	0	CS	0%	0		2,660												
	Cashmire Bazaar Food					0	0	CS	0%	0		1,330												
	Arby's & TJ Cinnamons					1	3,222	CS	0%	0					3,222									
	El Mexicano					0	0	CS	0%	0				1,834										
	Rexel					0	0	CS	0%	0											12,500			
	Other Retail (Columbia Bank)					1	1,589	CS	0%	0												1,589		
481	Occasional Cakes	5000 Sunnyside Ave	N/A	2,250	1	0	0	SA	0%	0				2,250										
482	Village of South College Park	10240-80 Baltimore Ave	2007	30,864				C/N																
	Buffalo Wild Wings					0	0	C/N	0%	0							5,500							
	Moe's Southwest Grill					0	0	C/N	0%	0						2,803								
	Potbelly's					1	2,300	C/N	0%	0							2,300							
	Robeks & Japanese Sushi					1	1,185	C/N	0%	0							2,370							
	Other Retail - Kim's Cleaners, Cut Above					3	8,913	C/N	0%	0									3,000			13,178		

	Property Name	Address	Year Built	SF [1]	# Tenants	# Chain / Franchise Tenants	SF Chain / Franchise Tenants	Center Type [2]	% Vacant	SF Vacant	Food & Beverage at Home			Food Service				Other Retail						Auto
											L	C	G	FF/CO Indep	FF/CO Chain	Rest Indep	Rest Chain	AA	E	HH	GM	PS	E&R	Auto
	Chipotle (2012)					1	0	C/N	0%	0					1,713									
483	Ikea	10100 Baltimore Ave	2003	352,684	1	1	352,684	BB	0%	0										352,684				
484	Moose Creek Steak House	10000 Baltimore Ave	1971	**3,500**	1	0	0	SA	0%	0						3,500								
485	Silver Moon Café	6400 Ivy Ln	N/A	1,250	1	0	0	SA	0%	0				1,250										
486	American Bank	9001 Edmonston Rd	N/A	2,500	1	1	2,500	SA	0%	0												2,500		
487	BB&T	8951 Edmonston Rd	N/A	1,500	1	1	1,500	SA	0%	0												1,500		
488	Beltway Plaza	5506-6906 Greenbelt Rd	1980	864,433	115			Mall																
	PK Liquors					0	0	Mall	0%	0	2,000													
	Giant Food					1	68,605	Mall	0%	0			68,605											
	Target (15% of sf for groceries)					1	19,347	Mall	0%	0			19,347											
	Joes Crab Shack					1	8,250	Mall	0%	0							8,250							
	Silver Diner					1	4,945	Mall	0%	0							4,945							
	Siri's Chef's Secret Restaurant					0	0	Mall	0%	0						4,000								
	Three Brothers Pizza					0	0	Mall	0%	0						8,200								
	New York Buffet					0	0	Mall	0%	0						6,227								
	Popeyes					1	2,480	Mall	0%	0					2,480									
	Boston Market					1	3,305	Mall	0%	0					3,305									
	Quizno's					1	2,000	Mall	0%	0					2,000									
	Chipotle					1	2,340	Mall	0%	0					2,340									
	Wendy's, McD, Subway					3	8,220	Mall	0%	0					8,220									
	Other FF / CO					0	0	Mall	0%	0				4,900										
	Target					1	109,634	Mall	0%	0								38,694		38,694	32,245			
	Burlington Coat					1	93,736	Mall	0%	0								93,736						
	Marshalls					1	33,532	Mall	0%	0								33,532						
	Theaters					1	27,000	Mall	0%	0													27,000	
	Jeepers					1	25,000	Mall	0%	0													25,000	
	Golds Gym					1	17,600	Mall	0%	0													17,600	
	Staples					1	17,623	Mall	0%	0											17,623			
	Jo-Ann Fabrics					1	14,003	Mall	0%	0											14,003			
	CVS					1	9,813	Mall	0%	0											9,813			
	Mattress Discounters					1	4,500	Mall	0%	0										4,500				
	Mattress Warehouse					1	4,500	Mall	0%	0										4,500				
	Other Retail					25	66,481	Mall	0%	0									7,500		138,422	120,000		
	Vacant					0	0	Mall	11%	96,751														
489	Sun Trust	5600 Greenbelt Rd	N/A	2,281	1	1	2,281	SA	0%	0												2,281		
	TOTALS:			***6,427,457***	***1,228***	***327***	***3,288,643***		***10%***	***649,178***	***78,166***	***124,654***	***682,009***	***219,711***	***199,057***	***268,832***	***89,539***	***505,638***	***89,511***	***956,274***	***860,968***	***855,221***	***584,122***	***264,578***
	Percent of Totals:					***26.6%***	***51.2%***			***10%***	***1%***	***11%***	***3%***	***3%***	***3%***	***4%***	***1%***	***8%***	***1%***	***15%***	***13%***	***13%***	***9%***	***4%***

Notes: N/A means either not available or not applicable. Space under 3,000 to 3,500 sf does not get reported separately. Art studios are categorized as PS while art gallery's are GM. Inventory does not generally include non-service related offices or faith based tenants.

1 SF is a combination of gross sf from tax assessment records, rentable sf from Costar, property owners, MNCPPC and Bolan Smart field estimates.

2 Center types: SA=Stand Alone, CS=Commercial Strip, MU=Mixed Use, BB=Big Box, TC=Town Center and C/N=Community/Neighborhood Center.

3 Retail categories: L=Liquor, C=Convenience, G=Groceries, FF/CO Indep or Chain=Fast Food/Carry Out Independent Operator or Chain, Rest Indep or Chain=Restaurant Independent Operator of Chain,
AA=Apparel and Accessories, E=Electronics, HH=Household goods, GM=General Merchandise, PS=Personal Services, E&R=Entertainment & Recreation, Auto=Automobile related.

Appendix D

Retail Goods and Services Expenditures and Retail Marketplace Profile

Retail Goods and Services Expenditures

Consolidated PTA
Area: 29.64 Square miles

Top Tapestry Segments	Percent	Demographic Summary	2010	2015
Pleasant-Ville	14.0%	Population	140,940	137,084
Inner City Tenants	13.7%	Households	47,948	46,603
Main Street, USA	13.4%	Families	27,625	26,446
International Marketplace	8.7%	Median Age	31.1	31.2
Young and Restless	6.6%	Median Household Income	$54,104	$59,713

	Spending Potential Index	Average Amount Spent	Total
Apparel and Services	68	$1,618.04	$77,581,285
Men's	63	$289.81	$13,895,636
Women's	59	$490.92	$23,538,692
Children's	71	$283.62	$13,598,912
Footwear	48	$198.84	$9,533,686
Watches & Jewelry	93	$181.42	$8,698,769
Apparel Products and Services (1)	185	$173.43	$8,315,589
Computer			
Computers and Hardware for Home Use	96	$184.09	$8,826,733
Software and Accessories for Home Use	96	$27.44	$1,315,811
Entertainment & Recreation	91	$2,934.65	$140,710,229
Fees and Admissions	93	$575.47	$27,592,560
Membership Fees for Clubs (2)	92	$150.21	$7,202,247
Fees for Participant Sports, excl. Trips	89	$94.70	$4,540,832
Admission to Movie/Theatre/Opera/Ballet	99	$149.41	$7,163,994
Admission to Sporting Events, excl. Trips	88	$52.27	$2,506,365
Fees for Recreational Lessons	94	$127.95	$6,134,963
Dating Services	120	$0.92	$44,159
TV/Video/Audio	93	$1,149.12	$55,097,651
Community Antenna or Cable TV	92	$660.26	$31,658,040
Televisions	92	$178.13	$8,541,138
VCRs, Video Cameras, and DVD Players	98	$19.91	$954,509
Video Cassettes and DVDs	99	$52.09	$2,497,533
Video and Computer Game Hardware and Software	97	$54.23	$2,600,131
Satellite Dishes	84	$1.06	$50,837
Rental of Video Cassettes and DVDs	98	$40.35	$1,934,674
Streaming/Downloaded Video	100	$1.39	$66,853
Audio (3)	91	$134.23	$6,436,116
Rental and Repair of TV/Radio/Sound Equipment	98	$7.46	$357,820
Pets	105	$452.20	$21,682,161
Toys and Games (4)	92	$133.84	$6,417,202
Recreational Vehicles and Fees (5)	74	$240.22	$11,517,999
Sports/Recreation/Exercise Equipment (6)	69	$125.43	$6,014,079
Photo Equipment and Supplies (7)	91	$93.84	$4,499,209
Reading (8)	91	$140.54	$6,738,534
Catered Affairs (9)	98	$24.00	$1,150,834
Food	94	$7,263.50	$348,268,973
Food at Home	94	$4,208.68	$201,796,795
Bakery and Cereal Products	93	$553.40	$26,534,285
Meats, Poultry, Fish, and Eggs	95	$986.41	$47,296,393
Dairy Products	93	$461.14	$22,110,668
Fruits and Vegetables	96	$752.13	$36,063,110
Snacks and Other Food at Home (10)	93	$1,455.59	$69,792,340
Food Away from Home	95	$3,054.83	$146,472,178
Alcoholic Beverages	100	$571.19	$27,387,461
Nonalcoholic Beverages at Home	94	$411.90	$19,749,594

Data Note: The Spending Potential Index (SPI) is household-based, and represents the amount spent for a product or service relative to a national average of 100. Detail may not sum to totals due to rounding.
Source: Esri forecasts for 2010 and 2015; Consumer Spending data are derived from the 2006 and 2007 Consumer Expenditure Surveys, Bureau of Labor Statistics.

January 03, 2012

Retail Goods and Services Expenditures

Consolidated PTA
Area: 29.64 Square miles

	Spending Potential Index	Average Amount Spent	Total
Financial			
Investments	84	$1,458.82	$69,947,071
Vehicle Loans	86	$4,237.40	$203,174,178
Health			
Nonprescription Drugs	83	$85.99	$4,122,823
Prescription Drugs	79	$394.62	$18,921,238
Eyeglasses and Contact Lenses	87	$66.61	$3,193,814
Home			
Mortgage Payment and Basics (11)	84	$7,844.49	$376,125,886
Maintenance and Remodeling Services	83	$1,639.29	$78,600,124
Maintenance and Remodeling Materials (12)	78	$289.33	$13,872,588
Utilities, Fuel, and Public Services	90	$4,066.26	$194,968,276
Household Furnishings and Equipment			
Household Textiles (13)	90	$120.23	$5,764,810
Furniture	92	$551.35	$26,435,921
Floor Coverings	88	$66.14	$3,171,037
Major Appliances (14)	83	$251.86	$12,076,176
Housewares (15)	85	$72.96	$3,498,383
Small Appliances	90	$29.64	$1,421,338
Luggage	90	$8.34	$399,725
Telephones and Accessories	66	$27.91	$1,338,294
Household Operations			
Child Care	95	$438.77	$21,038,060
Lawn and Garden (16)	80	$333.28	$15,979,918
Moving/Storage/Freight Express	100	$60.77	$2,913,620
Housekeeping Supplies (17)	89	$627.19	$30,072,565
Insurance			
Owners and Renters Insurance	76	$353.80	$16,963,774
Vehicle Insurance	92	$1,070.30	$51,318,434
Life/Other Insurance	80	$334.05	$16,016,704
Health Insurance	84	$1,622.28	$77,784,657
Personal Care Products (18)	93	$368.85	$17,685,640
School Books and Supplies (19)	103	$109.87	$5,268,097
Smoking Products	94	$401.98	$19,273,978
Transportation			
Vehicle Purchases (Net Outlay) (20)	88	$3,883.35	$186,197,960
Gasoline and Motor Oil	89	$2,549.68	$122,251,570
Vehicle Maintenance and Repairs	91	$861.01	$41,283,602
Travel			
Airline Fares	96	$441.20	$21,154,499
Lodging on Trips	88	$385.42	$18,479,961
Auto/Truck/Van Rental on Trips	95	$34.93	$1,674,951
Food and Drink on Trips	90	$390.41	$18,719,336

Data Note: The Spending Potential Index (SPI) is household-based, and represents the amount spent for a product or service relative to a national average of 100. Detail may not sum to totals due to rounding.
Source: Esri forecasts for 2010 and 2015; Consumer Spending data are derived from the 2006 and 2007 Consumer Expenditure Surveys, Bureau of Labor Statistics.

January 03, 2012

Retail Goods and Services Expenditures

Consolidated STA
Area: 61.21 Square miles

Top Tapestry Segments	Percent	Demographic Summary	2010	2015
Pleasant-Ville	14.6%	Population	329,429	323,743
International Marketplace	11.5%	Households	115,025	112,884
Inner City Tenants	9.0%	Families	69,305	67,212
Main Street, USA	8.4%	Median Age	33.3	33.6
City Strivers	6.7%	Median Household Income	$55,174	$61,268

	Spending Potential Index	Average Amount Spent	Total
Apparel and Services	70	$1,665.55	$191,580,215
Men's	65	$297.44	$34,213,406
Women's	61	$504.99	$58,086,573
Children's	73	$292.07	$33,595,634
Footwear	49	$203.46	$23,402,429
Watches & Jewelry	97	$187.98	$21,622,478
Apparel Products and Services (1)	192	$179.61	$20,659,695
Computer			
Computers and Hardware for Home Use	98	$187.26	$21,539,252
Software and Accessories for Home Use	98	$27.82	$3,200,467
Entertainment & Recreation	94	$3,026.70	$348,146,898
Fees and Admissions	97	$600.68	$69,092,947
Membership Fees for Clubs (2)	96	$157.37	$18,101,037
Fees for Participant Sports, excl. Trips	92	$97.79	$11,248,705
Admission to Movie/Theatre/Opera/Ballet	101	$153.77	$17,687,934
Admission to Sporting Events, excl. Trips	91	$54.33	$6,249,322
Fees for Recreational Lessons	100	$136.45	$15,695,642
Dating Services	125	$0.96	$110,307
TV/Video/Audio	95	$1,178.23	$135,525,753
Community Antenna or Cable TV	94	$679.90	$78,205,951
Televisions	95	$183.00	$21,049,870
VCRs, Video Cameras, and DVD Players	99	$20.08	$2,309,191
Video Cassettes and DVDs	99	$52.26	$6,011,269
Video and Computer Game Hardware and Software	99	$55.07	$6,333,926
Satellite Dishes	86	$1.08	$124,264
Rental of Video Cassettes and DVDs	98	$40.41	$4,648,355
Streaming/Downloaded Video	106	$1.48	$170,678
Audio (3)	93	$137.18	$15,778,726
Rental and Repair of TV/Radio/Sound Equipment	102	$7.77	$893,523
Pets	109	$467.20	$53,739,369
Toys and Games (4)	95	$137.51	$15,817,475
Recreational Vehicles and Fees (5)	77	$248.71	$28,607,491
Sports/Recreation/Exercise Equipment (6)	71	$128.27	$14,754,356
Photo Equipment and Supplies (7)	93	$96.31	$11,078,525
Reading (8)	94	$145.97	$16,789,836
Catered Affairs (9)	97	$23.83	$2,741,146
Food	97	$7,470.83	$859,333,448
Food at Home	97	$4,333.17	$498,423,299
Bakery and Cereal Products	96	$571.26	$65,709,369
Meats, Poultry, Fish, and Eggs	98	$1,016.97	$116,977,297
Dairy Products	95	$474.99	$54,635,169
Fruits and Vegetables	99	$778.41	$89,536,684
Snacks and Other Food at Home (10)	96	$1,491.54	$171,564,780
Food Away from Home	97	$3,137.66	$360,910,148
Alcoholic Beverages	102	$579.92	$66,705,576
Nonalcoholic Beverages at Home	97	$422.58	$48,607,557

Data Note: The Spending Potential Index (SPI) is household-based, and represents the amount spent for a product or service relative to a national average of 100. Detail may not sum to totals due to rounding.
Source: Esri forecasts for 2010 and 2015; Consumer Spending data are derived from the 2006 and 2007 Consumer Expenditure Surveys, Bureau of Labor Statistics.

January 03, 2012

Retail Goods and Services Expenditures

Consolidated STA
Area: 61.21 Square miles

	Spending Potential Index	Average Amount Spent	Total
Financial			
Investments	88	$1,530.69	$176,067,415
Vehicle Loans	88	$4,310.00	$495,758,189
Health			
Nonprescription Drugs	86	$88.26	$10,152,097
Prescription Drugs	82	$406.53	$46,760,614
Eyeglasses and Contact Lenses	90	$69.00	$7,936,351
Home			
Mortgage Payment and Basics (11)	88	$8,277.17	$952,082,713
Maintenance and Remodeling Services	88	$1,737.44	$199,849,539
Maintenance and Remodeling Materials (12)	82	$305.06	$35,089,422
Utilities, Fuel, and Public Services	92	$4,188.62	$481,796,558
Household Furnishings and Equipment			
Household Textiles (13)	93	$123.80	$14,239,571
Furniture	95	$569.15	$65,466,414
Floor Coverings	93	$69.95	$8,045,724
Major Appliances (14)	86	$261.08	$30,030,467
Housewares (15)	87	$74.82	$8,605,937
Small Appliances	93	$30.53	$3,511,311
Luggage	93	$8.65	$994,646
Telephones and Accessories	66	$28.01	$3,222,018
Household Operations			
Child Care	98	$452.52	$52,051,061
Lawn and Garden (16)	83	$349.04	$40,148,275
Moving/Storage/Freight Express	101	$61.47	$7,069,991
Housekeeping Supplies (17)	92	$645.98	$74,303,759
Insurance			
Owners and Renters Insurance	80	$370.05	$42,564,696
Vehicle Insurance	94	$1,100.29	$126,560,442
Life/Other Insurance	84	$350.06	$40,265,961
Health Insurance	87	$1,677.95	$193,006,832
Personal Care Products (18)	95	$377.33	$43,402,940
School Books and Supplies (19)	100	$107.05	$12,313,541
Smoking Products	95	$405.54	$46,646,925
Transportation			
Vehicle Purchases (Net Outlay) (20)	90	$3,956.66	$455,115,730
Gasoline and Motor Oil	90	$2,594.35	$298,415,673
Vehicle Maintenance and Repairs	94	$884.07	$101,690,107
Travel			
Airline Fares	100	$459.90	$52,900,378
Lodging on Trips	93	$404.47	$46,524,271
Auto/Truck/Van Rental on Trips	98	$36.35	$4,181,535
Food and Drink on Trips	93	$406.57	$46,766,109

Data Note: The Spending Potential Index (SPI) is household-based, and represents the amount spent for a product or service relative to a national average of 100. Detail may not sum to totals due to rounding.
Source: Esri forecasts for 2010 and 2015; Consumer Spending data are derived from the 2006 and 2007 Consumer Expenditure Surveys, Bureau of Labor Statistics.

January 03, 2012

Retail MarketPlace Profile

Consolidated PTA
Area: 29.64 Square miles

Summary Demographics	
2010 Population	140,940
2010 Households	47,948
2010 Median Disposable Income	$42,018
2010 Per Capita Income	$23,118

Industry Summary	**NAICS**	**Demand** (Retail Potential)	**Supply** (Retail Sales)	**Retail Gap**	**Leakage/Surplus Factor**	**Number of Businesses**
Total Retail Trade and Food & Drink	44-45,722	$1,128,287,348	$1,414,235,959	$-285,948,612	-11.2	1,153
Total Retail Trade	44-45	$960,041,686	$1,161,974,506	$-201,932,820	-9.5	827
Total Food & Drink	722	$168,245,662	$252,261,454	$-84,015,792	-20.0	325

Industry Group	**NAICS**	**Demand** (Retail Potential)	**Supply** (Retail Sales)	**Retail Gap**	**Leakage/Surplus Factor**	**Number of Businesses**
Motor Vehicle & Parts Dealers	441	$218,401,601	$283,162,785	$-64,761,184	-12.9	103
Automobile Dealers	4411	$188,495,148	$258,413,180	$-69,918,032	-15.6	51
Other Motor Vehicle Dealers	4412	$13,741,793	$5,258,935	$8,482,858	44.6	6
Auto Parts, Accessories & Tire Stores	4413	$16,164,660	$19,490,670	$-3,326,010	-9.3	46
Furniture & Home Furnishings Stores	442	$33,788,497	$43,914,111	$-10,125,614	-13.0	37
Furniture Stores	4421	$23,432,750	$33,462,713	$-10,029,962	-17.6	17
Home Furnishings Stores	4422	$10,355,746	$10,451,398	$-95,652	-0.5	20
Electronics & Appliance Stores	4431	$33,375,715	$32,600,400	$775,315	1.2	49
Bldg Materials, Garden Equip. & Supply Stores	444	$38,670,526	$63,243,789	$-24,573,262	-24.1	82
Bldg Material & Supplies Dealers	4441	$35,908,387	$63,060,545	$-27,152,157	-27.4	82
Lawn & Garden Equip & Supply Stores	4442	$2,762,139	$183,244	$2,578,895	87.6	1
Food & Beverage Stores	445	$222,295,875	$271,687,661	$-49,391,786	-10.0	127
Grocery Stores	4451	$199,004,772	$231,803,546	$-32,798,774	-7.6	79
Specialty Food Stores	4452	$8,095,199	$13,436,945	$-5,341,746	-24.8	17
Beer, Wine & Liquor Stores	4453	$15,195,904	$26,447,170	$-11,251,266	-27.0	31
Health & Personal Care Stores	446,4461	$39,889,352	$43,983,036	$-4,093,684	-4.9	58
Gasoline Stations	447,4471	$146,645,197	$201,568,630	$-54,923,433	-15.8	61
Clothing & Clothing Accessories Stores	448	$51,391,516	$66,643,014	$-15,251,499	-12.9	119
Clothing Stores	4481	$39,921,816	$48,925,102	$-9,003,286	-10.1	79
Shoe Stores	4482	$5,779,153	$12,739,314	$-6,960,161	-37.6	18
Jewelry, Luggage & Leather Goods Stores	4483	$5,690,547	$4,978,598	$711,949	6.7	22
Sporting Goods, Hobby, Book & Music Stores	451	$18,647,593	$36,137,694	$-17,490,101	-31.9	52
Sporting Goods/Hobby/Musical Instr Stores	4511	$10,626,868	$9,842,484	$784,384	3.8	31
Book, Periodical & Music Stores	4512	$8,020,725	$26,295,210	$-18,274,485	-53.3	20
General Merchandise Stores	452	$95,866,860	$86,905,016	$8,961,845	4.9	32
Department Stores Excluding Leased Depts.	4521	$44,543,948	$36,897,132	$7,646,816	9.4	12
Other General Merchandise Stores	4529	$51,322,912	$50,007,884	$1,315,028	1.3	20
Miscellaneous Store Retailers	453	$21,397,417	$23,502,272	$-2,104,855	-4.7	97
Florists	4531	$1,486,545	$1,378,695	$107,850	3.8	8
Office Supplies, Stationery & Gift Stores	4532	$9,058,535	$8,789,655	$268,880	1.5	24
Used Merchandise Stores	4533	$678,698	$4,442,461	$-3,763,763	-73.5	23
Other Miscellaneous Store Retailers	4539	$10,173,638	$8,891,461	$1,282,177	6.7	42
Nonstore Retailers	454	$39,671,537	$8,626,098	$31,045,439	64.3	10
Electronic Shopping & Mail-Order Houses	4541	$5,121,201	$934,978	$4,186,223	69.1	1
Vending Machine Operators	4542	$6,752,560	$569,811	$6,182,749	84.4	2
Direct Selling Establishments	4543	$27,797,777	$7,121,309	$20,676,467	59.2	6
Food Services & Drinking Places	722	$168,245,662	$252,261,454	$-84,015,792	-20.0	325
Full-Service Restaurants	7221	$76,959,128	$127,688,178	$-50,729,050	-24.8	192
Limited-Service Eating Places	7222	$73,774,785	$107,999,461	$-34,224,676	-18.8	108
Special Food Services	7223	$15,437,944	$15,310,449	$127,495	0.4	18
Drinking Places - Alcoholic Beverages	7224	$2,073,805	$1,263,366	$810,439	24.3	7

Data Note: Supply (retail sales) estimates sales to consumers by establishments. Sales to businesses are excluded. Demand (retail potential) estimates the expected amount spent by consumers at retail establishments. Supply and demand estimates are in current dollars. The Leakage/Surplus Factor presents a snapshot of retail opportunity. This is a measure of the relationship between supply and demand that ranges from +100 (total leakage) to -100 (total surplus). A positive value represents 'leakage' of retail opportunity outside the trade area. A negative value represents a surplus of retail sales, a market where customers are drawn in from outside the trade area. The Retail Gap represents the difference between Retail Potential and Retail Sales. Esri uses the North American Industry Classification System (NAICS) to classify businesses by their primary type of economic activity. Retail establishments are classified into 27 industry groups in the Retail Trade sector, as well as four industry groups within the Food Services & Drinking Establishments subsector. For more information on the Retail MarketPlace data, please view the methodology statement at http://www.esri.com/library/whitepapers/pdfs/esri-data-retail-marketplace.pdf.

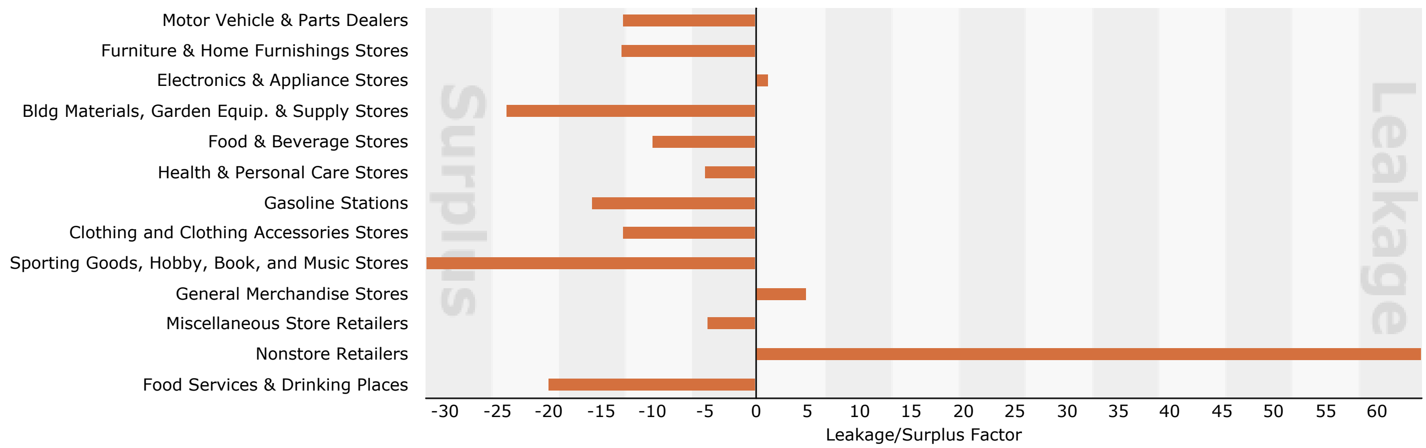
Source: Esri and Infogroup

January 18, 2012

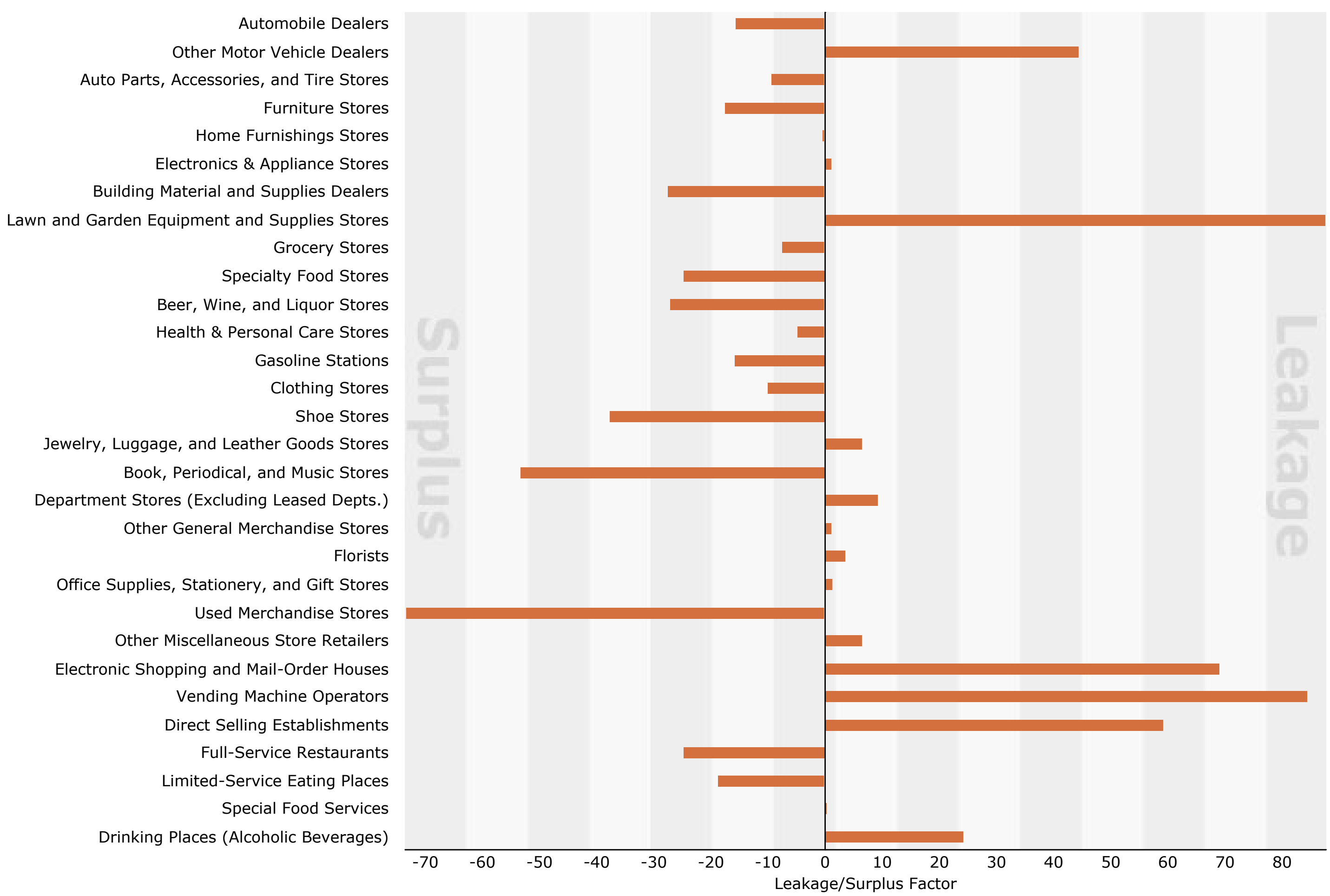
Retail MarketPlace Profile

Consolidated PTA
Area: 29.64 Square miles

Leakage/Surplus Factor by Industry Subsector



Leakage/Surplus Factor by Industry Group



Source: Esri and Infogroup

January 18, 2012

Retail MarketPlace Profile

Consolidated STA
Area: 61.21 Square miles

Summary Demographics						
2010 Population						329,429
2010 Households						115,025
2010 Median Disposable Income						$42,917
2010 Per Capita Income						$23,773

Industry Summary	NAICS	Demand (Retail Potential)	Supply (Retail Sales)	Retail Gap	Leakage/Surplus Factor	Number of Businesses
Total Retail Trade and Food & Drink	44-45,722	$2,781,979,892	$2,741,647,902	$40,331,991	0.7	2,037
Total Retail Trade	44-45	$2,364,373,184	$2,303,715,439	$60,657,745	1.3	1,459
Total Food & Drink	722	$417,606,708	$437,932,462	$-20,325,755	-2.4	578

Industry Group	NAICS	Demand (Retail Potential)	Supply (Retail Sales)	Retail Gap	Leakage/Surplus Factor	Number of Businesses
Motor Vehicle & Parts Dealers	441	$535,341,404	$635,122,337	$-99,780,933	-8.5	161
Automobile Dealers	4411	$466,472,146	$594,825,247	$-128,353,101	-12.1	82
Other Motor Vehicle Dealers	4412	$32,558,428	$6,030,178	$26,528,249	68.7	9
Auto Parts, Accessories & Tire Stores	4413	$36,310,831	$34,266,912	$2,043,919	2.9	70
Furniture & Home Furnishings Stores	442	$84,777,087	$63,132,250	$21,644,837	14.6	61
Furniture Stores	4421	$57,753,529	$46,608,815	$11,144,715	10.7	31
Home Furnishings Stores	4422	$27,023,557	$16,523,435	$10,500,123	24.1	30
Electronics & Appliance Stores	4431	$85,390,864	$56,499,964	$28,890,900	20.4	91
Bldg Materials, Garden Equip. & Supply Stores	444	$95,041,768	$109,287,577	$-14,245,809	-7.0	123
Bldg Material & Supplies Dealers	4441	$88,572,251	$100,295,856	$-11,723,604	-6.2	120
Lawn & Garden Equip & Supply Stores	4442	$6,469,517	$8,991,721	$-2,522,205	-16.3	3
Food & Beverage Stores	445	$553,074,448	$587,156,409	$-34,081,962	-3.0	268
Grocery Stores	4451	$496,956,767	$516,572,030	$-19,615,263	-1.9	166
Specialty Food Stores	4452	$20,225,235	$21,897,616	$-1,672,381	-4.0	38
Beer, Wine & Liquor Stores	4453	$35,892,445	$48,686,763	$-12,794,318	-15.1	64
Health & Personal Care Stores	446,4461	$102,123,304	$102,754,810	$-631,507	-0.3	116
Gasoline Stations	447,4471	$360,376,759	$378,162,081	$-17,785,321	-2.4	116
Clothing & Clothing Accessories Stores	448	$129,604,017	$106,270,893	$23,333,124	9.9	201
Clothing Stores	4481	$100,915,632	$79,086,937	$21,828,694	12.1	130
Shoe Stores	4482	$13,992,198	$18,123,365	$-4,131,167	-12.9	34
Jewelry, Luggage & Leather Goods Stores	4483	$14,696,187	$9,060,591	$5,635,596	23.7	37
Sporting Goods, Hobby, Book & Music Stores	451	$46,101,618	$44,435,962	$1,665,657	1.8	89
Sporting Goods/Hobby/Musical Instr Stores	4511	$26,155,196	$13,756,630	$12,398,567	31.1	53
Book, Periodical & Music Stores	4512	$19,946,422	$30,679,332	$-10,732,910	-21.2	36
General Merchandise Stores	452	$225,101,134	$162,667,001	$62,434,133	16.1	64
Department Stores Excluding Leased Depts.	4521	$105,066,185	$68,756,042	$36,310,142	20.9	27
Other General Merchandise Stores	4529	$120,034,950	$93,910,959	$26,123,991	12.2	37
Miscellaneous Store Retailers	453	$54,994,597	$34,648,235	$20,346,363	22.7	150
Florists	4531	$4,878,660	$2,370,363	$2,508,297	34.6	13
Office Supplies, Stationery & Gift Stores	4532	$22,526,146	$13,951,195	$8,574,951	23.5	45
Used Merchandise Stores	4533	$1,809,552	$5,684,712	$-3,875,160	-51.7	31
Other Miscellaneous Store Retailers	4539	$25,780,239	$12,641,965	$13,138,274	34.2	61
Nonstore Retailers	454	$92,446,184	$23,577,921	$68,868,263	59.4	19
Electronic Shopping & Mail-Order Houses	4541	$14,935,913	$3,820,277	$11,115,635	59.3	4
Vending Machine Operators	4542	$14,174,178	$8,476,363	$5,697,815	25.2	5
Direct Selling Establishments	4543	$63,336,093	$11,281,281	$52,054,812	69.8	10
Food Services & Drinking Places	722	$417,606,708	$437,932,462	$-20,325,755	-2.4	578
Full-Service Restaurants	7221	$199,860,926	$215,179,588	$-15,318,662	-3.7	341
Limited-Service Eating Places	7222	$173,141,045	$183,506,433	$-10,365,388	-2.9	192
Special Food Services	7223	$39,413,183	$36,698,423	$2,714,760	3.6	34
Drinking Places - Alcoholic Beverages	7224	$5,191,554	$2,548,018	$2,643,536	34.2	11

Data Note: Supply (retail sales) estimates sales to consumers by establishments. Sales to businesses are excluded. Demand (retail potential) estimates the expected amount spent by consumers at retail establishments. Supply and demand estimates are in current dollars. The Leakage/Surplus Factor presents a snapshot of retail opportunity. This is a measure of the relationship between supply and demand that ranges from +100 (total leakage) to -100 (total surplus). A positive value represents 'leakage' of retail opportunity outside the trade area. A negative value represents a surplus of retail sales, a market where customers are drawn in from outside the trade area. The Retail Gap represents the difference between Retail Potential and Retail Sales. Esri uses the North American Industry Classification System (NAICS) to classify businesses by their primary type of economic activity. Retail establishments are classified into 27 industry groups in the Retail Trade sector, as well as four industry groups within the Food Services & Drinking Establishments subsector. For more information on the Retail MarketPlace data, please view the methodology statement at http://www.esri.com/library/whitepapers/pdfs/esri-data-retail-marketplace.pdf.

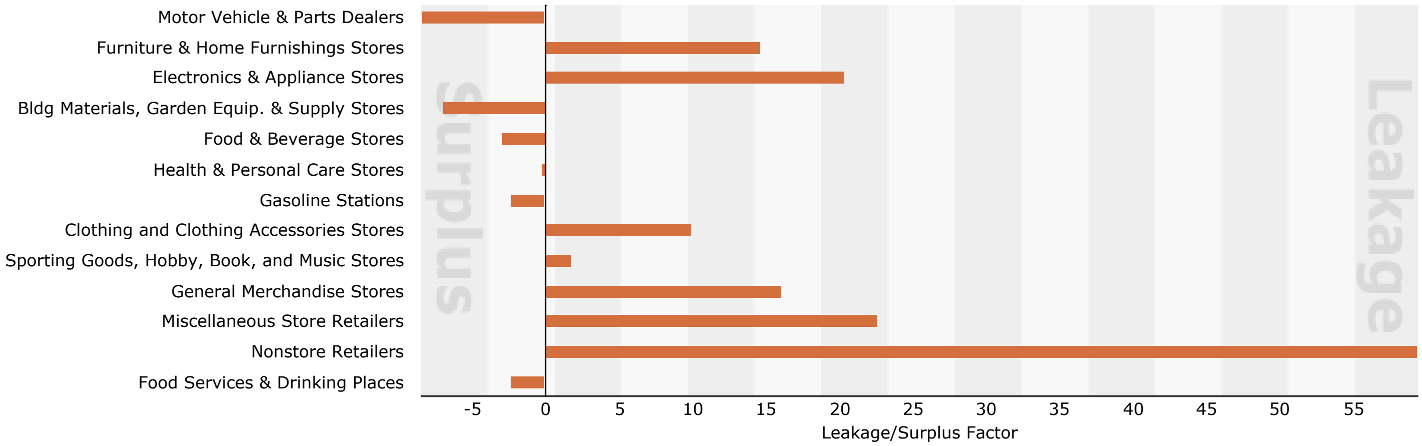
Source: Esri and Infogroup

January 18, 2012

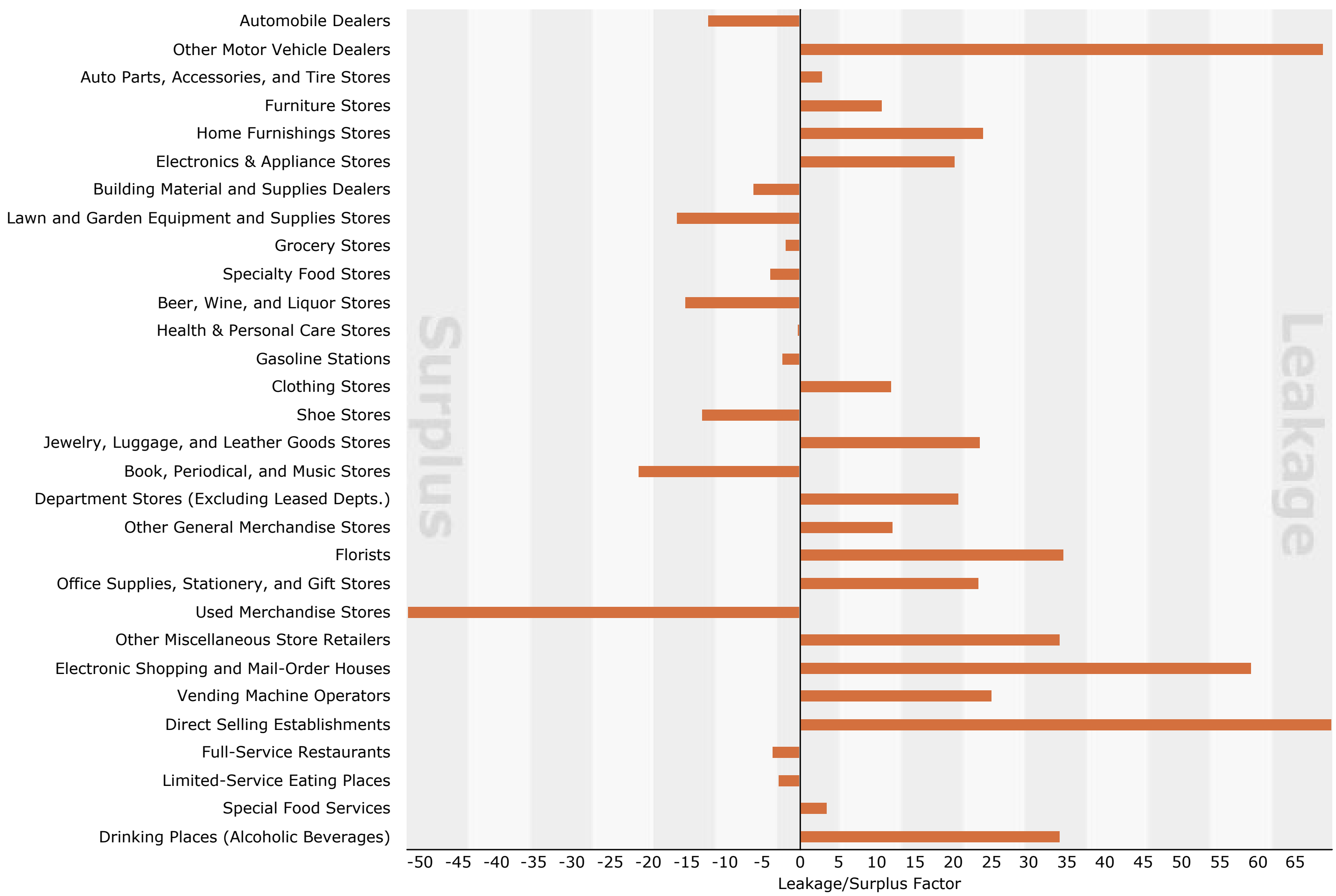
Retail MarketPlace Profile

Consolidated STA
Area: 61.21 Square miles

Leakage/Surplus Factor by Industry Subsector



Leakage/Surplus Factor by Industry Group



Source: Esri and Infogroup

January 18, 2012

Appendix E

Demographic Data
(separate volume)

Demographic Data Analysis Methodology

Undertaking a demographic analysis before all the 2010 Census and 2006-2010 American Communities Survey data have been completely integrated and extrapolated presents the need for some statistical adjustments. To mitigate multiple sources and timelines of data, the study based its analysis using the following data sources and methodology:

1. Census 2010 population, household, race / ethnicity, age and household size data in Census 2010 geographies. The 2010 Census geographies used can vary slightly from the geographies used in the 2000 Census and are pending reconciliation.
2. Census 2000 population and household data were adjusted to align with slight geographic boundary changes implemented in the Census 2010.
3. Census 2000 race detail is not yet available in 2010 geographies. For comparative purposes, adjustments were made using percentages of the total population to more accurately reflect the 2010 geographies.
4. 2011 Median and Average Household Income numbers were used since they are calculated using the 2010 census population results. Income data is derived from multiple sources, primarily from the 2005-2009 American Community Survey. Results from the updated 2005-2010 American Community Survey are anticipated to be included in 2012 estimates to be published mid-2012.
5. Other demographic data, such as educational attainment and number of vehicles per household, are based on estimates from 2005-2009 American Community Survey tied to the 2000 Census.
6. Retail expenditures used to project consumer demand are based on 2000 Census population data used to extrapolate 2010 population estimates and not the actual 2010 Census population results. Consequently, retail expenditure data has not been updated to reflect actual 2010 Census data. Retail expenditures in this report have been adjusted to correlate the various data sources. Updated data is anticipated to be released during or before the second quarter 2012.