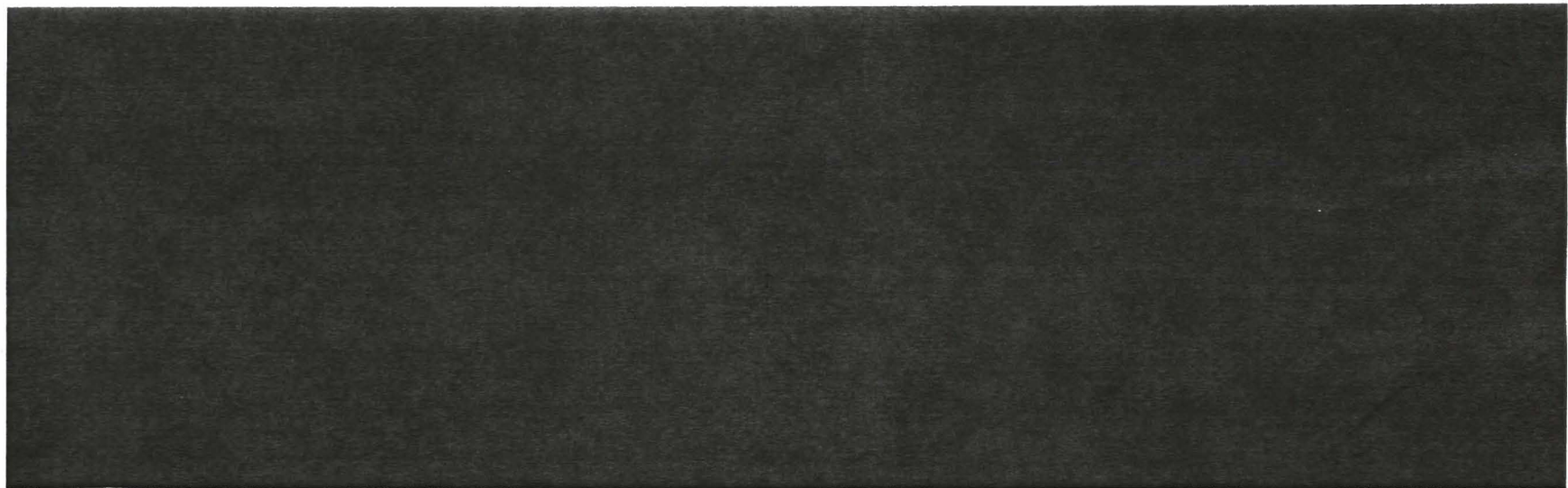


# Retail Market Feasibility Study for Planned Retail Developments at Potomac Yard; Alexandria, Virginia

RREEF, McCaffery Interests, Inc., and MRP Realty

October 28, 2008



RCLCO

ROBERT CHARLES LESSER & CO. REAL ESTATE ADVISORS

Attachment 18

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## BACKGROUND AND OBJECTIVES

The owners of existing and planned retail developments in the Potomac Yard Coordinated Development District (CDD) have retained RCLCO (Robert Charles Lesser & Co.) to conduct an independent third-party analysis of the market support for retail space contemplated for the Potomac Yard master-planned community. The purpose of this study is to assist the property owners and the City of Alexandria in confirming that the retail assumed for both the redeveloped Potomac Yard Retail Center and the planned Town Center can be supported by the future market demand, and that both centers are effectively differentiated so that they are complementary clusters of sustainable retail activity.

### Background

Potomac Yard is an urban, mixed-use, coordinated development with multiple owners. The Potomac Yard Retail Center was the first phase of Potomac Yard to be developed and has already become a thriving retail destination. The owners of the Potomac Yard Retail Center (RREEF) plan to redevelop their property (referred to as Land Bay F and the "Retail Center") as an urban, transit-oriented development including retail, residential, office, and hotel uses. The intention is to create a mixed-use environment with a regional urban retail destination based on the Market Common brand developed by McCaffery Interests, with a focus on combining lifestyle retail with the existing base of big-and medium-box retail.

Two adjacent land bays (referred to as Land Bays G and H/I and collectively as the "Town Center") have Coordinated Development District Concept Plan approval (CDD 2008-0001) for mixed-use densities and the owner (MRP Realty) is working with the City on approval of Development Special Use Permits for the design of the Town Center. Approval of the first phase of the Town Center is expected in early 2009 with approval of the next phase following in 2009. The Town Center and the subsequent redevelopment of the Retail Center are intended to function as two distinct, but complementary districts. The City of Alexandria and the owners of the Retail Center and Town Center want both districts to thrive with successful retail contributing to the vitality of both locations.

With this as background, the objectives of RCLCO's involvement has been to conduct a retail market analysis in order to determine the depth of demand for retail space by merchandize category at the site under a build-out scenario. Key assumptions for this engagement have included the following:

- Retail demand must be supported by full build out of the planned projects.



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- Buildout at the site is achieved in 2020.
  - A new Potomac Yard Metrorail station will be operational at the Town Center under the buildout scenario.

## **Scope of Work**

The analytical tasks RCLCO undertook leading to the fulfillment of the above objectives included the following:

### **A. Project Initiation**

1. RCLCO participated in a kick-off meeting with City staff, property owners of Potomac Yard, and relevant project team members to obtain a debriefing about the project and any relevant information from prior work completed relative to the assignment, and to refine the goals and objectives of this analysis and scope of work to ensure that this engagement addressed the needs/desires of all interested parties.

### **B. Retail Market Analysis**

1. RCLCO conducted a retail market analysis to determine the trade area and depth of demand for retail space, taking into account the planned residential, hotel and office development within the whole Potomac Yard CDD, and assuming that there will be a Metrorail station in this location.
  - a) RCLCO visited each of the subject properties and evaluated the development potential in light of each site's location, access, and visibility, current and/or proposed neighboring uses, topography, views, vegetation, other natural and/or man-made features, and other pertinent factors.
  - b) RCLCO obtained and analyzed secondary data relative to the historical and current performance of the relevant retail market; and examined tenant types and mix, absorption, occupancy, rental rates and terms, and construction trends, as available, to gauge the health of the market.

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2. RCLCO studied and compared competitive retail centers with Potomac Yard evaluating such metrics as vehicular accessibility, retail mix by merchandise category, trade area, and degree of success.
    - a) RCLCO compiled information on relevant existing retail developments in the competitive market area, relative to size, quality, location, tenant types, lease rates, and trade area and market audiences served.
    - b) RCLCO conducted targeted interviews with brokers and managers representing comparable retail space in order to determine likely tenants and supportable rents for retail space, specific building requirements, and most likely range of store sizes that will be desirable.
    - c) RCLCO compiled and analyzed information on relevant planned and proposed retail properties in the competitive market area, including location, size, configuration, construction timetable, anticipated tenant profiles, etc.; and assessed their potential influence on the subject property.
  3. RCLCO used the market analysis to determine the total demand for retail space in Landbay G, Landbay H, and Landbay F of Potomac Yard at buildout.
    - a) RCLCO compiled assumptions regarding the timing and amount of residential and commercial development planned for Potomac Yard from the owners and other knowledgeable sources as input into the demand analysis.
    - b) RCLCO compiled and analyzed relevant demographic and retail spending data for the trade area, forecast demand for various retail categories in the trade area at buildout, and estimated the share of this demand that the project will be able to capture taking account of existing and planned competition.

The key findings and conclusions emanating from the scope of work outlined above are summarized in the Summary of Market Findings section of this report below.



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## SUMMARY OF MARKET FINDINGS

Based upon an analysis of the economic and demographic underpinnings of demand for retail space, and an understanding of the current and likely future supply and character of space in the competitive market area of the Potomac Yard site, by 2020 there is sufficient market support for a significant retail concentration above and beyond what is currently being offered at the existing Potomac Yard Retail Center. The existing retail center on the site consists of approximately 590,000 square feet of retail space, with a concentration of big and medium box retail tenants, including a Target, Best Buy, Barnes & Noble, PetSmart, Staples Regal Cinemas, and Shoppers Food Warehouse grocery store. Our demand analysis has found support for significantly more retail space in a variety of retail categories by 2020:

- Approximately 495,000 square feet of Major Comparison Retailers in retail categories such as department and general merchandise stores, electronics stores, home furnishing stores, and book stores. These types of big and medium box stores are that are currently in the existing retail center, although the physical form of these types of retailers need not be the same. These types of tenants are key anchors of a retail center serving a broader community, as they draw in demand from a wide geographic market area and in turn create consumer traffic that helps support other retailers.
- Approximately 230,000 square feet of In-line Comparison Retailers. These are the types of smaller tenants who typically fill in the spaces between the larger anchor tenants. These tenants sell hard and soft comparison goods such as apparel and apparel accessories, jewelry, home goods and furniture, books and music, electronics, and other specialty goods.
- Approximately 325,000 square feet of Neighborhood Retailers. These include the wide variety of retailers serving consumers everyday needs, most notably grocery stores, pharmacies, and other convenience and sundry retailers. Specifically, we have found support for approximately 175,000 square feet of grocery stores, which equates to three to four grocery stores of varying sizes and formats.
- Approximately 220,000 square feet of Food and Beverage, which includes full-service, sit-down restaurants (115,000 square feet); limited-service, take-out, fast-food, and fast-casual restaurants (90,000 square feet); and bars and clubs (15,000 square feet).

These demand projections support the conceptual programs for both the planned Town Center (Landbay G, Landbay H, and the northern portion of Landbay I) and the redeveloped Retail Center (Landbay F, where the existing Potomac Yard Retail Center now sits) as contemplated at build out in 2020. This includes support from current and future projected households and workers in defined market areas, as well as future residents and workers on the fully developed sites. Together, the two centers will

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create a powerful and compelling retail and entertainment destination for both local and regional retail patrons. The two retail clusters will be competitive in many ways, but will compliment each other, and help drive more total traffic than each could do independently. They will also be significantly differentiated in the marketplace: the Retail Center combining big tenant, lifestyle and entertainment, and neighborhood-serving retail concepts into a regional-serving retail destination, with the Town Center focused more on the lifestyle and neighborhood retail concepts and serving more local residents and workers. Given the relative scarcity of retail offerings in this market area, and the future projected growth in the defined trade areas and on the site, multiple retail clusters serving similar but still distinct retail segments, are clearly supportable.

Specifically, the market support for this significant retail concentration in two distinct but complimentary retail districts is justified by a number of locational, supply, and demand market findings:

- The Potomac Yard site is a large-scale, infill redevelopment opportunity that is unique within the regional context and can truly deliver a vibrant, mixed-use environment.
- The site is particularly well suited for the development of a mix of retail development concepts, given its superior access and visibility, and its proximity to significant concentrations of current and future high median household incomes and quality office space.
- The site is already established as a thriving big box and entertainment retail destination that effectively competes in a relatively large trade area, and future retail uses and types – specifically the incorporation of a lifestyle and restaurant component --- will be able to leverage this existing market momentum with both consumers and retailers.
- The addition of a broader mix of retail uses on the site – specifically a lifestyle component that offers a broader range of in-line comparison retail tenants and restaurants – is the natural evolution of the existing retail destination and the currently planned town center for Landbay G.
- Upgraded neighborhood-serving retail space is needed in the market, both to capture current pent-up demand and future demand growth, but also to replace existing but aging neighborhood retail options – specifically new and varied grocery store and specialty foods options.
- Future urban development at the site will demand, and drive, significant retail offerings, but is not a necessary component to support a successful increase in retail at the site.



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- The arrival of a Metrorail station adjacent to Landbay G will provide an additional catalyst for an urban, mixed-use development at the site.
  - The retail projects at the site will fill a significant hole in the retail market, specifically the lack of new, larger-scale, urban retail offerings in Alexandria and the surrounding areas. It could be unique for an urban site to offer popular retail anchors such as Target and Best Buy mixed in with a lifestyle retail concept. This unique concept will help the site draw from a broader area than just a smaller lifestyle retail cluster, and will also help the draw of the larger anchor tenants, as some share of consumers from the broader market area will drive by a closer store in order to shop at the same store in a more vibrant, pedestrian-oriented, active, mixed-use core with a wider variety of retail options.
  - Future competitive market pressures, especially the continuing advancement of retail offerings in Arlington, the District of Columbia, and Prince George's County, as well as emerging urban cores in Alexandria, will present a limiting factor on the supportable size of the retail presence at Potomac Yard.
  - However, the Potomac Yard site will continue to have strong access to a large concentration of under-served households and employees in eastern Alexandria, and the ability to offer retail at the assumed scale will continue to be a unique competitive attribute in the surrounding urban markets, which will fully support the depth of retail currently assumed.
  - Future on-site residents and workers will drive further demand, but by 2020 only accounts for approximately 15% of projected demand.
  - The planned retail development at Potomac Yard will allow the City of Alexandria to compete more effectively with neighboring jurisdictions for retail sales at a range of retailers. Specifically, it will help recapture sales currently leaking out of the City in retail store categories such as in-line comparison retail, restaurants, and neighborhood retail.

## **Discussion of Retail Concepts**

While there is some inherent overlap in the planned retail components of the two developments, as currently envisioned the Town Center and Retail Center will serve different roles and fulfill distinct retail needs in the evolving marketplace.

Landbay F – the redeveloped Retail Center -- will serve as a retail destination for a broad market area. The collection of larger, anchor retailers -- such as Target, Best Buy, a movie theater, etc. -- will draw demand from a significant portion of a five-mile radius and beyond, especially since the retailers at the project are relatively unique in an urban setting. This key demand driver,

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in addition to strong local demand and demand from future residents and workers on site, will support the lifestyle retail component, allowing this cluster of retail to support a broader variety of retail and restaurant types than would be possible in a retail cluster serving only local demand. The Retail Center cluster will also have a compelling market story as a neighborhood-serving cluster, including basic goods and services such as a grocery, pharmacy, convenience, banks, etc. The demand for this local-serving retail can be supported by households and workers in the immediate market area in the mid term, but over time the assumed numbers of households and workers on site will provide near complete support for a neighborhood-serving retail cluster.

The assumed amount of retail at the planned Retail Center is appropriate given its market supply and demand context, and is comparable to other destination retail cores that have combined regional or community-serving, lifestyle, and neighborhood retail. Ballston (700,000 square feet anchored by the 580,000 square foot Ballston Common Mall), Pentagon (approximately 1.5 million square feet in Fashion Centre, Pentagon Centre, and Pentagon Row), and the emerging urban retail destination along 14th Street, NW in the District (approximately 750,000 square feet of retail anchored by the 540,000 square foot DC USA project) are but a few examples of multi-purpose retail cores of a comparable size and scale. The larger anchor tenants will be combined with a strong lifestyle retail concept – such is found in Market Common at Clarendon and Reston Town Center, among other notable lifestyle retail cores – that will provide smaller retailers, and restaurant and entertainment options. Finally, the neighborhood retail cluster will compete primarily with other local grocery, pharmacy, and convenience options, but will have the unique advantage of locating within a large retail cluster that serves a broader market. The multi-purpose concept is key – nearly 400,000 square feet of the assumed space at the Retail Center will be large and medium retail stores, which have proven market support in the current retail power center, and the approximately 155,000 square feet of in-line specialty/comparison retail space and 80,000 square feet of restaurant space is supportable given the presence of these large anchors.

Due in part because of its smaller size and scale, the Town Center will likely fill primarily a neighborhood and lifestyle retail need – basic goods and services, boutique and comparison retailers, and restaurant and entertainment – serving the needs of households and employment in the surrounding market areas, as well as residents and workers on site. The assumed scale of this development is in line with other neighborhood-serving and lifestyle urban retail cores in the region – retail clusters in the 200,000 to 500,000 square foot range, with notable examples such as the Village at Shirlington, Market Common at Clarendon, and Pentagon Row (Arlington), Bethesda Row (Bethesda, MD), and Downtown Silver Spring (Silver Spring, MD). For these analogous retail clusters the concept of “neighborhood” is often broadly defined (as many of these clusters are destinations for many surrounding residential neighborhoods, often serving areas many miles from the center), and this will also be the case for the Town Center, which will be able to expand its market presence by leveraging traffic to the Retail Center, the mixed-use nature of the development, and the presence of Metrorail.



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The Retail Center will be more directly linked to the larger retail concentration anchored by big- and medium-box tenants, while the Town Center's lifestyle retail component will be primarily unanchored, and therefore these two retail clusters will look and feel different in many ways. Particularly, the Retail Center should have the opportunity to attract a broader range of retail tenants, particularly prominent national tenants who require, or at least strongly prefer, direct proximity to major retail anchors. However, the two lifestyle components of the Retail Center and Town Center will be similar in many ways, with both serving a broad range of consumers as well as local consumer needs, and both attracting national in-line tenants in a variety of retail categories (apparel and accessories, home goods, other comparison and specialty goods, and restaurants and entertainment). Therefore, these two retail clusters will be competitive, but we have found that significant support exists to support both and that there will be significant market differentiation between the two, as well as a complimentary relationship where consumer traffic to one helps support the other.

The neighborhood-serving retail and services market likely offers another potential source for cannibalization between the two planned projects at Potomac Yard. However, even this potential source of direct competition will likely be muted given the nature of the planned projects, with the Retail Center project envisioning a larger neighborhood-serving concentration (with a larger grocery anchor of roughly 50,000 square feet) that can leverage the overall power of the retail destination, and the Town Center likely targeting a smaller grocer (30,000 to 35,000 square feet) that is more typical in an emerging location. Over time, the projected household and employment growth on and around the sites, in addition to current pent-up demand in the local market area, will support both neighborhood-serving cores as planned.

The significant amount of planned residential, office, and hotel development planned for the sites will be a significant driver of retail demand, but the planned retail development will not depend on these uses to be viable in the mid term. Future demand from households and office workers in surrounding market areas will provide sufficient support for the planned retail scale and mix. Future development on the site will only further strengthen the retail opportunity at this location.

We have assumed for the purposes of this analysis that Metrorail will be provided at its planned location, just east of Landbay G. Transit has historically been perceived to have less of an impact on larger retailers, due mostly to the belief that shoppers with bags would not find a train ride an acceptable mode of transportation, but there is emerging anecdotal evidence that in urban locations this is not as much of an absolute, especially as many urban consumers choose not to own a car. Even so, the greatest impact of a Metrorail station at the site will be that it connects the lifestyle and entertainment/restaurant components of the two projects with an expanded market area along the Metrorail system.

In both the Retail Center and Town Center it is critical that the built environment follows well-tested urban retail best practices: These include:

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- Active streetfronts with a variety of retail experiences -- this should include, large active windows, avoidance of large blocks of dead space, and where possible, restaurants with café seating in order to bring the retail experience onto the sidewalk;
  - Two-sided retail streets are critical to creating a critical mass of retail activity;
  - Small retail blocks that further establish the sense of a critical mass of activity – a small retail cluster typically should not extend its retail core over more than a few blocks, although larger retail clusters can spread farther if key retail anchors are placed appropriately at the ends of the retail corridor;
  - District or central parking is appropriate, as is shared parking, but the reality of parking needs cannot be ignored, even with transit – on-street parking should also be provided as an option;
  - Local, independent retailers can add a refreshing and authentic flavor, but policies should not over-prescribe local retailer presence, as developers depend on credit-worthy tenants to make often slim retail deals financially viable.
  - The two retail concepts are not wholly dependent upon each other, and they can be successful without the benefit of the other. However, both projects will benefit greatly by connections to and coordination with each other, preferably along a single “main street” anchored at each end by these retail clusters.

This engagement was conducted by Marc McCauley, Senior Principal and Charles Hewlett, Managing Director, of the Washington, D.C., office of RCLCO. If you have any questions regarding the conclusions and recommendations included herein, or wish to learn about other RCLCO advisory services, please call (310) 914-1800.



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## SUBJECT SITE ASSESSMENT

A description of the development program assumptions is provided in Exhibit 1. The existing Potomac Yard Retail Center (Land Bay F) comprises 590,000 square feet of retail space, primarily in big and medium box stores (including a multiplex theater). The planned redevelopment of the existing retail center will add approximately 260,000 square feet of retail space, primarily in specialty/comparison retail, a fitness center/spa, 60,000 square feet of restaurant space, and potentially another entertainment-oriented use. Much off the existing tenant base – most critically the Target store and the multiplex theater – will remain as future tenants, although very likely not in the same buildings.

For the purposes of this study we have assumed that Town Center on Land Bays G, H and Part of I, will comprise 220,000 square feet of retail space in two phases, with the first phase delivering the vast majority (200,000 square feet) of retail space. The Town Center will potentially offer a mix of neighborhood-oriented good and services (58,500 square feet), specialty/comparison retail (68,500 square feet), restaurants (59,500 square feet), and a fitness center (33,500 square feet).

The Potomac Yard Retail Center is a proven retail destination, and there are a number of attractive characteristics that lead to the conclusion that the proposed retail developments will also be successful, including:

*Subject Property Competitive Advantages:*

- Strategic regional location within close proximity to significant concentrations – and cores of growth -- of high-income households and office employment.
- Excellent multimodal transportation access and visibility with high traffic counts.
- Established retail destination with strong track record of high sales volumes.
- Plan for an urban, mixed-use environment that will support vibrant, multi-purpose retail environment.
- Lack of similar retail environment, either existing or planned, with superior or equal access to the key pools of retail demand – including a majority of Alexandria households and employees -- that will drive retail sales at the Potomac Yard.

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While the positive attributes of the sites for retail development as assumed far outweigh any potential negative characteristics, the sites do have some market challenges, including:

*Subject Property Market Challenges:*

- As retail is established in emerging cores that have historically driven a significant share of demand at Potomac Yard, retail on the site may not benefit as much from retail expenditures leaking out of nearby jurisdictions.
- Adjacent land uses on the west of Route 1 are not consistent with the planned pedestrian-oriented, urban retail development at Potomac Yard. The existing retail has not been negatively impacted by these adjacent uses.



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## COMPETITIVE MARKET ASSESSMENT

The current and future competitive market area presents a strong opportunity to develop one or more new retail cores at Potomac Yard. In particular:

- The Crystal City submarket has enjoyed low retail vacancies, primarily due to the stability of the existing Potomac Yard Retail Center (Exhibits 5 and 6).
- The current power center is achieving very strong sales and is clearly benefiting from a wide market draw to the larger, power center anchor tenants that drive traffic at the center. Specifically, the center is pulling demand from under-served market areas in the District of Columbia and Prince George's County, as well as areas of closer-in Northern Virginia where access to large anchor tenants is also relatively limited.
- The current retail center is in a conventional, suburban format, and does not compete today as an urban lifestyle retail/entertainment core (with the exception of movie theater demand).
- The closest current and emerging competitive cores are in Crystal City, Pentagon City, Rosslyn-Ballston Corridor, Shirlington, Old Town Alexandria, but only Crystal City is within two miles of the subject site. We expect that retail at the subject site will compete with retail in these locations, but will be able to capture some share of demand within the two-mile ring and beyond, due to a strong mix of tenants at the proposed development.
  - Pentagon City offers an attractive mix of regional-serving retail with a small lifestyle component that is supported primarily by traffic to the larger retail cluster and much localized demand.
  - Crystal City is undergoing a process of reinvention, with the addition of some streetfront retail/restaurants, but the vast majority of space in Crystal City today is older and obsolete (and underground).
  - The Rosslyn-Ballston corridor is also a competitive cluster with a mix of regional and smaller-scale urban lifestyle retail; it is particularly a strong destination for nightlife and restaurants. Yet, this cluster is nearly five miles from the site, and does not offer the many of the big and medium box tenants that are significant consumer magnets and currently are on the Potomac Yard site.

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- Shirlington is a smaller retail cluster serving primarily local households and workers. It will represent a competitive threat for households in this more local area, but is not a very strong threat regionally given its size and focus.
  - The Landmark/Van Dorn area is a little less than 5 miles away, and while future growth/rejuvenation of that market will be competitive in some regard, it is far enough away to draw from significantly different sources of demand.
  - Old Town has its own unique competitive niche, as a boutique retail and restaurant entertainment destination for City residents and beyond. This retail cluster will continue to evolve as competition from larger lifestyle retail clusters are delivered in the competitive market area. It will represent a strong competitor for the Potomac Yard site for certain aspects of retail, but in many more ways the Old Town environment and the proposed environment at Potomac Yard are highly differentiated and will often cater to different consumer needs.
- There is relatively limited retail being offered in the areas of Prince George's County and the District of Columbia that are closest in proximity and access to the site. These are strong sources of demand for the existing retail center.
  - Suburban retail cores with bigger box components will represent competitive threats to that component of the retail program at Potomac Yard, but the overall experience -- mixed use, more urban, lifestyle retail -- at Potomac Yard will be an attractive draw, and some share of consumers will in fact choose to drive by an existing store in a less vibrant suburban center to get to the same store in Potomac Yard.
  - There are currently relatively few grocery options in the local market area of the subject site. A new Harris Teeter store just to the north in Arlington represents competition, but the next closest grocery store is an older Giant that has very likely outlived its usefulness.
  - The three mile radius from the subject site is relatively under-served with regard to health clubs/fitness centers -- especially relative to more urban -- today -- locations in Arlington and the District.
  - The existing 16-screen multiplex theater at Potomac Yard Retail Center competes with a smaller, older theater in Shirlington and a 22-screen multiplex in the Hoffman area south of Old Town Alexandria. The current movie theater is reportedly performing quite well, and there are no known competitive threats that would change this success in the foreseeable future.
  - The strength of the large-anchor draw at Potomac Yard will likely diminish somewhat in the foreseeable future, as some new projects are delivered in under-served areas; DC USA on 14<sup>th</sup> Street, NW, in the District, for example, has already



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provided a larger-scale retail alternative (including a Target store) to District residents, and the planned large-scale retail offerings at the redeveloped Skyland Mall in Southeast, Washington, D.C. will also recapture demand back into the District that is currently leaking into other areas, including Potomac Yard.

- However, the universe of potential projects/sites that could add new, large-scale retail options is limited, and the Potomac Yard site will continue to be able to draw from a broad market area for these store types; the current superb performance of the current roster of anchor tenants at the Potomac Yard Retail Center is indicative of future demand.

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## DEMOGRAPHICS AND DEMAND

The demographic and retail demand analyses show strong support for additional retail development at Potomac Yard. The following describes the methodology and findings associated with demand analysis:

- Exhibit 19 provides a map of the trade area for retail at the subject site. We drew multiple radii (1-mile, 2-mile, 3.5-mile, and 5-mile) and identified Zip Code Market Areas within those radii that would likely contribute to retail demand potential at the site. A detailed retail demand analysis should extend beyond mere radii, in that consumer behavior within a broad area can differ dramatically depending on access to competitive retail clusters/stores, transportation options, perceptions, etc. A more defined geographic area allows for more distinct assumptions with regard to potential capture of current and future retail demand.
- The demand analysis incorporated four primary sources of demand: 1) market area households; 2) market area employees, distinguishing between office and non-office workers; 3) demand from these two previous sources of demand that originate from outside of the defined market areas; and, 4) future on-site residents and office workers on the two Potomac Yard development sites under study here. While there is a hotel component as part of the two redevelopment programs, demand from this source was not included, as it typically results in little demand relative to the other sources of demand.
- For the purposes of this analysis, we have assumed market area demand at 2020, which is the assumed build out date for the two projects. We have also analyzed current market demand conditions in 2008, in order to get a base assessment of demand and supply conditions.
- All retail expenditure data and analysis is in 2008 dollars; no escalations of expenditures have been assumed.
- The closest, core market areas for retail at Potomac Yard are projected to experience significant household growth and have strong average incomes (Exhibit 20). The identified market areas are build around zip codes, with zip codes being combined only when appropriate – areas with relatively similar, consistent access to the site and competitive cores. Within a 3.5-mile radius there are approximately 110,000 households.
- The demand analysis utilized MWCOG TAZ-level data as the primary source of household growth projections in the market areas. MWCOG data is often criticized as conservative; however, we have found that current estimates of market



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area households from MWCOG consistently are larger than household estimates from Claritas, Inc., which is a widely-use source of demographic data. Household growth projections from MWCOG still may not fully reflect growth potential in certain areas, and therefore may still be considered conservative when looking at 2020 demand.

- Exhibit 21 (pages 24 to 57 in the Exhibit packet at the back of this report), provides the data on household retail expenditures. The 2008 retail expenditures were collected from Claritas, Inc., which translates data from the Consumer Expenditures Survey (CES), which is fielded by the Bureau of Labor Statistics in the Department of Labor, into store types. The translation of CES data into store types is an imperfect science, as many store types capture demand for a wide variety of consumer goods (and often the capture of these goods depends on the character and depth of the competitive market), but provides a good gauge of demand by store type across market areas.
- Since the total expenditures are likely low given a low household count (as described above), we calculated the prevailing retail expenditure per household by store type for each market area. We then applied this per household figure to MWCOG numbers for 2008 to 2020 in order to calculate total retail expenditures by store type.
- Exhibit 21 also provides retail sales data by store type, as collected by Claritas, Inc (this data is summarized in Exhibit 28). The retail sales data is generally reliable for broad analyses, although it is based on survey information, and therefore can sometimes miss pockets of retail activity. It is a useful data set to compare expenditures to existing sales in a given market area across a broad spectrum of store types.
- We have not projected retail sales for this analysis, essentially assuming that no net new retail is built from 2008 to 2020 in any of the given market areas. While this is not likely to occur, we will reflect future competitive supply in our capture rates of available demand (see below).
- The retail expenditures by store type for each market area are summarized in Exhibits 22A and 22B. In 2008 Alexandria households generates 1.68 billion dollars worth of retail expenditures, as compared to \$2.57 billion in neighboring Arlington. Approximately \$1.4 billion of retail expenditures fall in the 22305, 22301, 22302, 22202, and 22314 zip codes (which all fall primarily within the 2-mile radius).
- Retail expenditures in Alexandria are projected to grow 14% by 2020, in constant dollars, due to net new household growth in the City. The Crystal City/Pentagon City and Old Town/Carlyle submarkets are expected to grow in excess of city-wide growth, given future development potential in those areas (including at Potomac Yard).

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- Exhibits 23A and 23B provide the results of the household demand-supply gap analysis for the selected market areas, as well as the City of Alexandria and Arlington County. This analysis shows the degree to which areas have become retail clusters, and should not be associated with oversupply, as: 1) demand from other sources of demand – such as area employees and consumers from outside of the defined market area -- have not yet been factored in, and 2) retail markets are often built upon clustering, where small areas often capture retail sales far in excess of local household support.
  - Exhibit 24 provides data on office and total employment in the select market areas and the City of Alexandria and Arlington County. Workers are an important source of retail demand across a wide variety of store types, and are especially critical components of creating an 18-hour retail environment. The subject site offers tremendous access to large office employment concentrations in Old Town/Carlyle and Crystal City, as well as future office space on the Potomac yard site.
  - Exhibits 25 and 26A & B provide the data and analysis of retail demand originating from market area employees. Based upon data on expenditures from office workers from ICSC, we have calculated the per office worker expenditures by retail type, and distributed this demand potential into our retail store typologies based upon our experience with retail spending patterns of workers. We assumed that non-office workers would spend roughly half the amount on retail as do office workers. We have also assumed that only 60% of the retail spending could be theoretically captured, in order to avoid double counting among households that both live and work with the defined market areas. The 60% assumption was based on Census data that shows that roughly 60% of workers in the region work 25 minutes or more away from where they live.
  - Exhibits 27A & B summarized the demand potential from households and employment for the market areas and the City of Alexandria and Arlington County. We have also assumed a factor for demand that originates from outside of the defined market areas – 5% for neighborhood retail, 10% for comparison retailers, and 20% for food and beverage.
  - Exhibits 29A & B provide the demand-supply gap analysis for total demand potential in 2008 and 2020. The City of Alexandria in 2008 is a destination for some types of retail – particular general merchandize/department stores and home furnishing/home goods stores – but overall is leaking approximately \$290 million in sales, including \$178 million in food and beverage establishments and \$156 million in neighborhood retail. The leakage volumes in Alexandria increase to \$590 million by 2020 (once again, we have not assumed any increase in retail sales, so this assumes that no net new retail is built from 2008 to 2020).
  - The Mount Vernon/Braddock and Crystal City/Pentagon City market areas capture more than \$525 million in retail sales over demand originated within the market area, and this number only decreases to just under \$240 million in 2020. The



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existing retail center at Potomac Yard is a key component of the retail destination that has been created in the Mount Vernon/Braddock market area. The big box tenants that are located in this center are able to draw demand from a larger market area.

- The demand-supply gap analysis is only one piece of the analysis that determines potential capture at the subject site. Capture rates of demand potential in 2020, as shown in Exhibit 30A, also reflect an assessment of the character and quality of competitive retail clusters relative to the planned retail cluster at Potomac Yard (as discussed in the Competitive Market Analysis above). Our assumed capture rates are meant to reflect conservative estimates of demand – the theory being that support for a retail program using more conservative capture rates provides a greater margin of error for future success.
- Exhibit 30B summarizes the results of the capture rate analysis, while Exhibit 30C shows the distribution of 2020 demand by market area. Exhibit 31A and B provides a map showing the geographical boundaries of the Primary, Secondary, and Tertiary Market Areas. Exhibit 32 calculates the retail support generated by future households and workers on the site. The summary of all capture retail demand expenditures and the translation of that demand into square feet is provided in Exhibit 33. We have found:
  - The demand analysis indicates strong support for the variety of big- and medium-box retail anchors, which matches the current reports on actual performance of stores at the Potomac Yard Retail Center.
  - In addition, there is strong market support for in-line comparison retail space, driven in part by capture rates that assume traffic will be driven by highly successful anchor stores. There is also strong support for a significant restaurant cluster, which is highly compatible with the traffic driven by the entertainment and comparison retail cluster.
  - There is strong support for grocery anchor and related neighborhood retail uses; these uses are dependent in part on future housing and office development on the site, with roughly 30% of the demand for a grocery store from this future source off demand. It is important to note that the full retail program is supportable even if this future housing and office development is slow to materialize as the demand analysis assumes fairly high threshold levels for sales per square foot (\$850/sf). At a lower, but still acceptable threshold of \$600/sf, there is ample demand to support the planned grocery and neighborhood retail space.
  - The Primary Market Area for all retail, taking into account only market area residents and households, without accounting for on-site residents, accounts for nearly 60% of all demand. The Primary Market Area consists

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primarily of areas within a two-mile radius, as well as some areas to the north (Crystal City and Pentagon City) and south (Old Town and Carlyle) that are relatively underserved with regard to many of the retail options assumed at the two subject sites. For just Neighborhood Retail, the same Primary Market Area accounts for nearly 74% of all demand; neighborhood-serving retail generally draws from a smaller market area, although the broad draw of the large retail concentration as assumed will help draw in demand from a larger market area than just a typical, grocery-anchored center.

- Approximately 15% of future demand will derive from future housing and office development on the site, but the success of the program is not dependent on this demand; although neighborhood retail will benefit greatly from some critical mass of housing on the site.
- We did not provide a statistical demand analysis for fitness center/spa or movie theater. Our analysis of competitive market conditions strongly suggests that there is a significant hole in the market for a fitness center component of the retail market, and future household growth on and around the site will only increase this pent-up demand. There is an existing, successful movie theater on site, and this market support will not be threatened by any competitive supply.



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## CRITICAL ASSUMPTIONS

The conclusions and recommendations presented in this report are based on our analysis of the information available to us from our own sources and from the client as of the date of this report. We assume that the information is correct, complete, and reliable.

Our conclusions and recommendations are based on certain assumptions about the future performance of the global, national, and/or local economy and real estate market, and on other factors similarly outside either our control or that of the client. We analyzed trends and the information available to us in drawing conclusions and making the appropriate recommendations. However, given the fluid and dynamic nature of the economy and real estate markets, it is critical to monitor the economy and markets continuously and to revisit the aforementioned conclusions and recommendations periodically to ensure that they stand the test of time.

We assume that, in the future, the economy and real estate markets will grow at a stable and moderate rate. However, history tells us that stable and moderate growth patterns are not sustainable over extended periods of time. Indeed, we find that the economy is cyclical and that the real estate markets are typically highly sensitive to business cycles. Our analysis does not necessarily take into account the potential impact of major economic "shocks" on the national and/or local economy and does not necessarily account for the potential benefits from a major "boom." Similarly, the analysis does not necessarily reflect the residual impact on the real estate market and the competitive environment of such a shock or boom. The future is always difficult to predict, particularly given changing consumer and market psychology. Therefore, we recommend the close monitoring of the economy and the marketplace. The project and investment economics should be "stress tested" to ensure that potential fluctuations in the economy and real estate market conditions will not cause failure.

In addition, we assume that economic, employment, and household growth will occur more or less in accordance with current expectations, along with other forecasts of trends and demographic and economic patterns. Along these lines, we are not taking into account any major shifts in the level of consumer confidence; in the cost of development and construction; in tax laws (i.e., property and income tax rates, deductibility of mortgage interest, and so forth); or in the availability and/or cost of capital and mortgage financing for real estate developers, owners, and buyers. Should any of the above change, this analysis should probably be updated, with the conclusions and recommendations summarized herein reviewed accordingly (and possibly revised).

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We also assume that competitive projects will be developed as planned (active and future) and that a reasonable stream of supply offerings will satisfy real estate demand. Finally, we assume that major public works projects occur and are completed as planned.

## **GENERAL LIMITING CONDITIONS**

Reasonable efforts have been made to ensure that the data contained in this study reflect accurate and timely information and are believed to be reliable. This study is based on estimates, assumptions, and other information developed by RCLCO from its independent research effort, general knowledge of the industry, and consultations with the client and its representatives. No responsibility is assumed for inaccuracies in reporting by the client, its agent, and representatives or in any other data source used in preparing or presenting this study. This report is based on information that to our knowledge was current as of the date of this report, and RCLCO has not undertaken any update of its research effort since such date.

Our report may contain prospective financial information, estimates, or opinions that represent our view of reasonable expectations at a particular time, but such information, estimates, or opinions are not offered as predictions or assurances that a particular level of income or profit will be achieved, that particular events will occur, or that a particular price will be offered or accepted. Actual results achieved during the period covered by our prospective financial analysis may vary from those described in our report, and the variations may be material. Therefore, no warranty or representation is made by RCLCO that any of the projected values or results contained in this study will be achieved.

Possession of this study does not carry with it the right of publication thereof or to use the name of "Robert Charles Lesser & Co." or "RCLCO" in any manner without first obtaining the prior written consent of RCLCO. No abstracting, excerpting, or summarization of this study may be made without first obtaining the prior written consent of RCLCO. This report is not to be used in conjunction with any public or private offering of securities or other similar purpose where it may be relied upon to any degree by any person other than the client without first obtaining the prior written consent of RCLCO. This study may not be used for any purpose other than that for which it is prepared or for which prior written consent has first been obtained from RCLCO.



**Exhibit 1**

**DEVELOPMENT PROGRAM ASSUMPTIONS  
POTOMAC YARD: LAND BAYS F, G, H, AND PARTIAL I  
OCTOBER 2008**

<b>Land Bay F</b>		
	Existing	Proposed
Office (GSF)	0	900,000 - 1,100,000
Retail (GSF)	590,000	800,000 - 900,000
Residential (Units)	0	4,500 - 5,000
Hotel (Rooms)	0	250 - 300

<b>Retail Mix Assumptions (GSF) - Land Bay F</b>			
Merchandise Category	Existing	Proposed	
Big Box, Department Store	257,000	250,000	
Specialty/Comparison	150,000	300,000	
Neighborhood Goods/Services	88,000	90,000	
Restaurants	20,000	80,000	
Fitness/Spa	0	40,000	
Entertainment	75,000	90,000	
<b>TOTALS</b>	<b>590,000</b>	<b>850,000</b>	

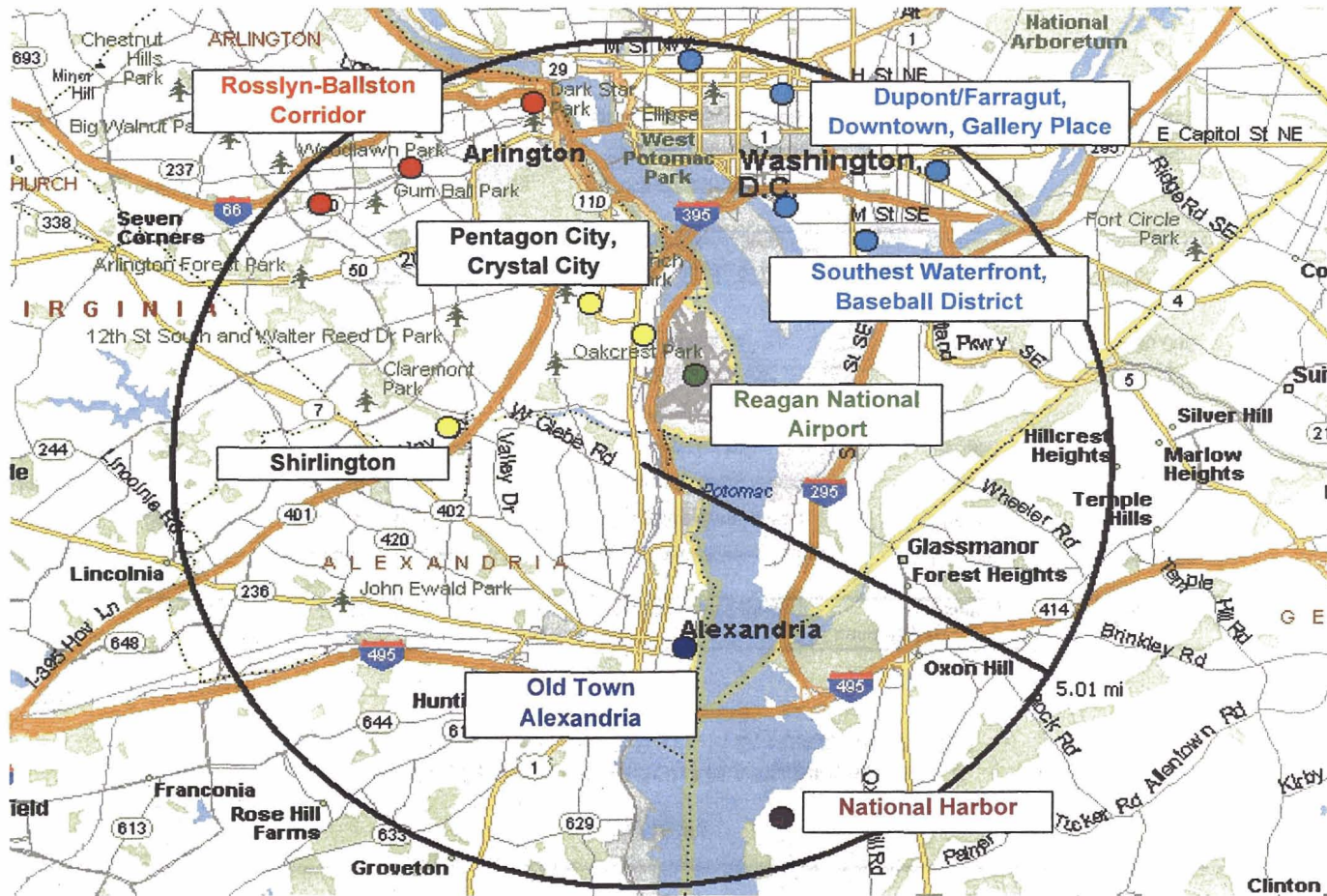
<b>Land Bay G - Town Center</b>		
	Approved	Proposed
Office (GSF)	800,000	691,000
Retail (GSF)	80,000	189,000
Residential (Units)	414	414
Hotel (Rooms)	625	625

<b>Retail Mix Assumptions (GSF) - Land Bays G, H, Partial I</b>			
Merchandise Category	Town Ctr	Town Ctr Ph II	Total
Big Box, Department Store	0	0	0
Specialty/Comparison	63,500	5,000	68,500
Neighborhood Goods/Services	48,500	10,000	58,500
Restaurants	54,500	5,000	59,500
Fitness/Spa	33,500	0	33,500
Entertainment	0	0	0
<b>TOTALS</b>	<b>200,000</b>	<b>20,000</b>	<b>220,000</b>

<b>Land Bays H, Partial I - Town Center Phase II</b>		
	Approved	Proposed
Office (GSF)	825,000	805,000
Retail (GSF)	5,000	20,000
Residential (Units)	400	400

Exhibit 2

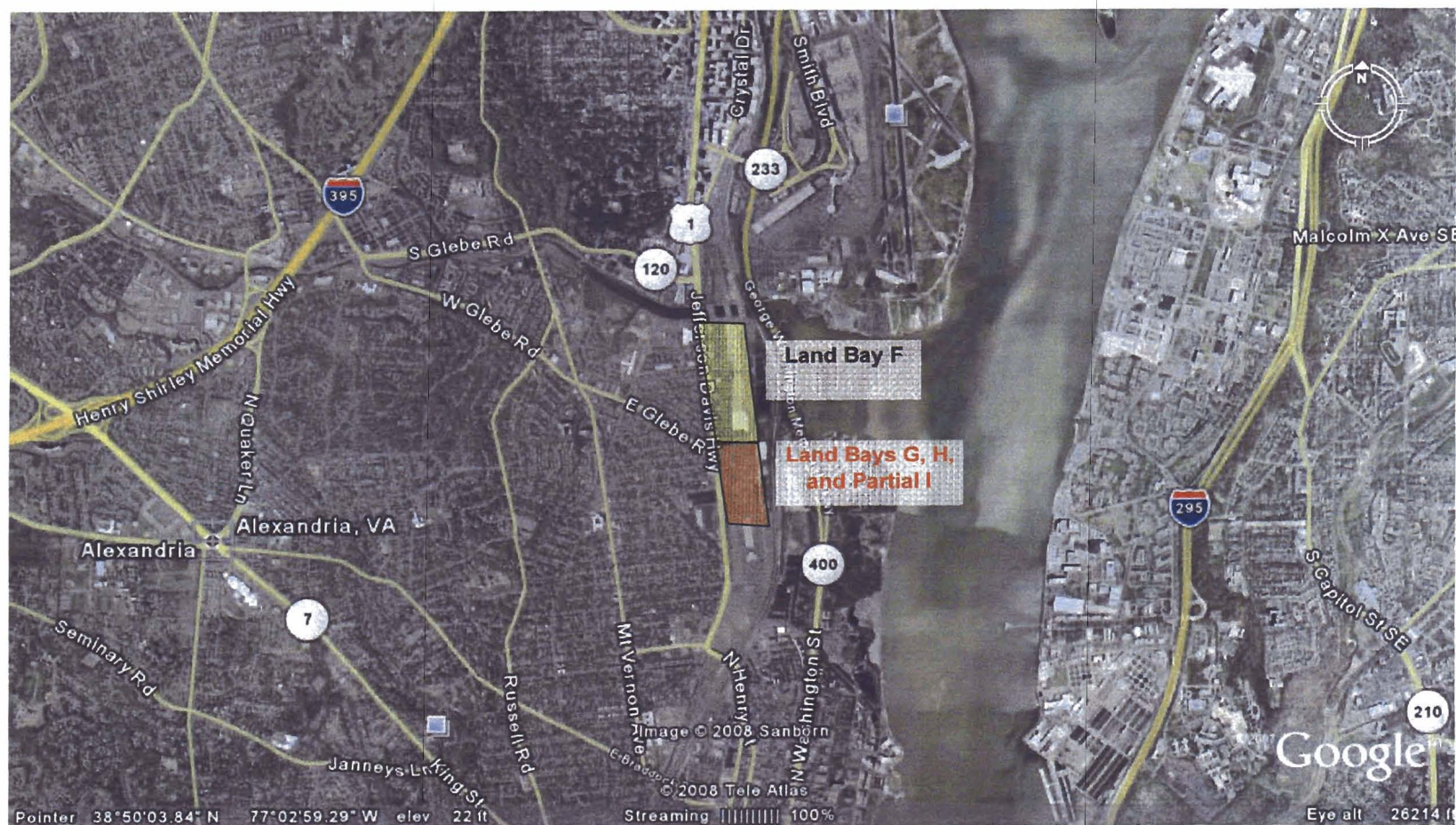
SUBJECT SITE REGIONAL LOCATION  
POTOMAC YARD SITE  
OCTOBER 2008





**Exhibit 3**

**SUBJECT SITE BOUNDARIES AND SURROUNDING AREA  
POTOMAC YARD: LAND BAYS F, G, H, AND PARTIAL I  
OCTOBER 2008**





**Exhibit 4**

**TRAFFIC COUNTS  
POTOMAC YARD SITE AND VICINITY  
2007**

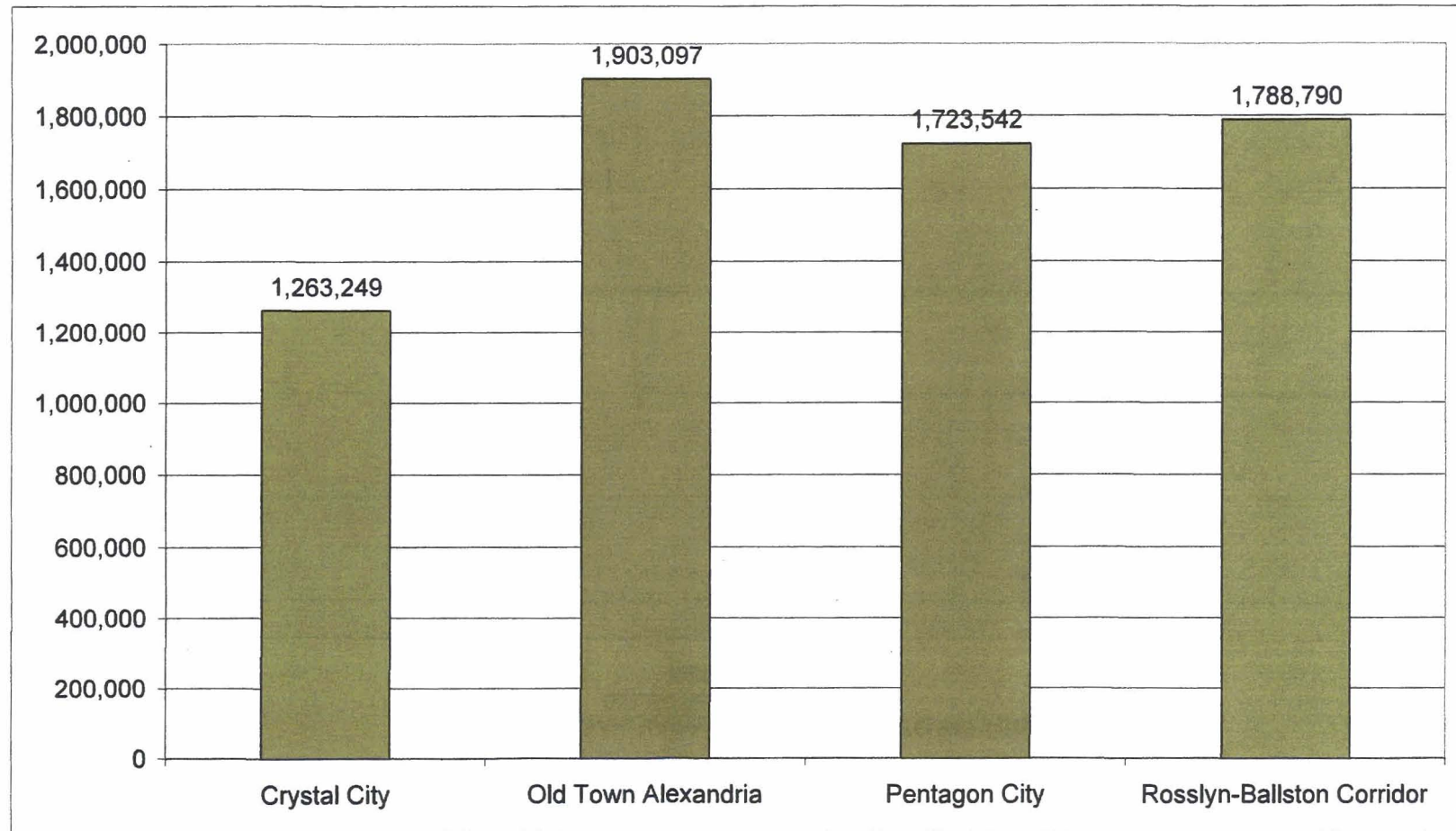


SOURCE: Virginia Department of Transportation



**Exhibit 5**

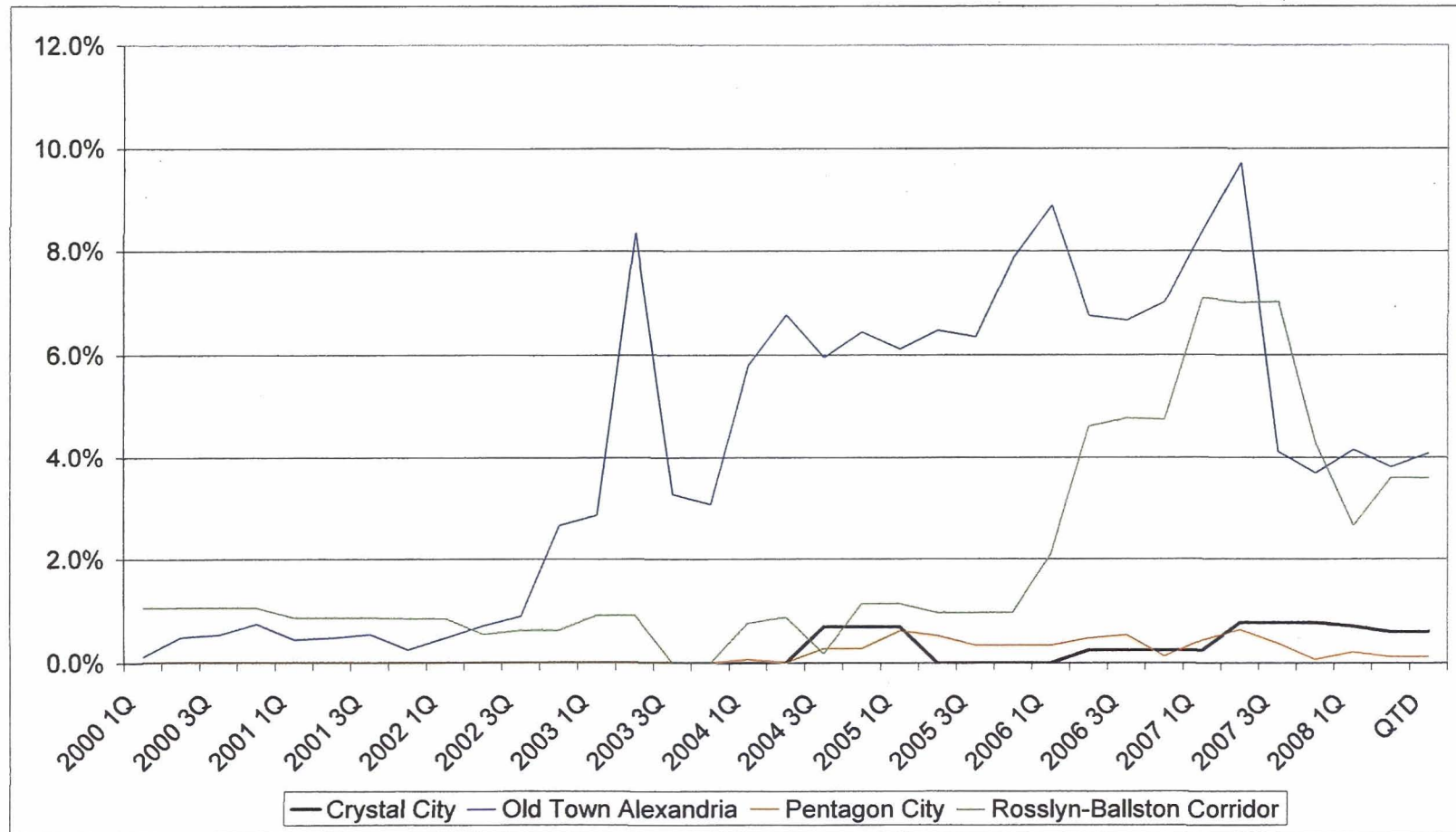
**CLASS A RETAIL INVENTORY  
SELECTED SUBMARKETS  
AUGUST 2008**



SOURCE: Costar

**Exhibit 6**

**CLASS A RETAIL VACANCY RATES, 2000 TO PRESENT  
SELECTED SUBMARKETS  
AUGUST 2008**



SOURCE: Costar



Exhibit 7

MAP OF COMPETITIVE RETAIL PROJECTS  
POTOMAC YARD STUDY AREA  
OCTOBER 2008



MAP KEY	SHOPPING CENTER NAME
1	Ballston Common Mall
2	2900 Clarendon
3	Clarendon Market Commons
4	Clarendon Center
5	Pentagon Row
6	The Fashion Centre
7	Pentagon Centre
8	Crystal City Shops
9	Potomac Yard Center
10	Summit Center
11	Alexandria Commons
12	King Street Station
13	Shirley Park Shopping Center
14	The Village at Shirlington
15	Bradlee Shopping Center
16	Foxchase Shopping Center
17	Plaza at Landmark
18	Landmark Mall
19	Van Dorn Plaza
20	Van Dorn Center
21	Baileys Crossroads Center
22	Leesburg Pike Plaza
23	Eastover Shopping Center
24	Oxon Hill Plaza
25	Rivertowne Commons
26	National Harbor
27	Waterfront
28	The Old Post Office Pavilion

SOURCE: CoStar; NRB 2006 Shopping Center Directory; RCLCO



**Exhibit 8**

**DETAIL OF COMPETITIVE RETAIL CENTERS IN SUBMARKETS  
POTOMAC YARD STUDY AREA  
OCTOBER 2008**

ROSSLYN-BALLSTON CORRIDOR					
MAP KEY	SHOPPING CENTERS	ANCHOR TENANTS	SQUARE FOOTAGE	YEAR FIRST OPENED	TYPE
1	Ballston Common Mall	Hecht's Department Store, Regal Cinemas	580,000	1986	Regional
2	2900 Clarendon	Gold's Gym	86,000	N/A	Neighborhood
3	Clarendon Market Commons	Barnes & Noble, Container Store, Crate & Barrel, Eastern Mountain Sports, Whole Foods Market	400,000	2002	Regional
4	Clarendon Center	Undetermined	42,000+	Proposed	Neighborhood
PENTAGON CITY AND CRYSTAL CITY					
MAP KEY	SHOPPING CENTERS	ANCHOR TENANTS	SQUARE FOOTAGE	YEAR FIRST OPENED	TYPE
5	Pentagon Row	Bally's Total Fitness, Bed, Bath, and Beyond, Cost Plus World Market, DSW Shoe Warehouse, Eckerd Drug, Harris Teeter	295,689	2000	Community
6	The Fashion Centre at Pentagon City	Macy's, Nordstrom Department Store	821,686	1989	Super Regional
7	Pentagon Centre	Best Buy, Borders Books & Music, Costco Wholesale, Linens 'N Things, Marshalls	337,429	1994	Regional
8	Crystal City Shops	No big box anchor tenant	289,235	1975	Community
POTOMAC YARD, EISENHOWER, AND OLD TOWN ALEXANDRIA					
MAP KEY	SHOPPING CENTERS	ANCHOR TENANTS	SQUARE FOOTAGE	YEAR FIRST OPENED	TYPE
9	Potomac Yard Center	Best Buy, Hoyts Cinema, Shopper's Food Warehouse, Sports Authority, Target, T.J. Maxx	589,856	1997	Regional
10	Summit Center	T.G.I. Friday's, US Army Cop. of Engineers	114,000	1985	Community
11	Alexandria Commons Shopping Center	Giant Food, Mastercraft	146,473	1990	Community
12	King Street Station	Prims Gourmet	150,000	1995	Community



**Exhibit 8**

**DETAIL OF COMPETITIVE RETAIL CENTERS IN SUBMARKETS  
POTOMAC YARD STUDY AREA  
OCTOBER 2008**

SHIRLINGTON AND FAIRLINGTON					
MAP KEY	SHOPPING CENTERS	ANCHOR TENANTS	SQUARE FOOTAGE	YEAR FIRST OPENED	TYPE
13	Shirley Park Shopping Center	Giant Food, Rinaldi Bowling Alley, Rite Aid	156,619	N/A	Community
14	The Village at Shirlington	Cineplex Odeon	203,561	1944	Community
15	Bradlee Shopping Center	Giant Food, Health Club	179,307	N/A	Community

VAN DORN					
MAP KEY	SHOPPING CENTERS	ANCHOR TENANTS	SQUARE FOOTAGE	YEAR FIRST OPENED	TYPE
16	Foxchase Shopping Center	Harris Teeter, Rite Aid Pharmacy	140,240	1960	Community
17	Plaza at Landmark	Bally's Total Fitness, Marshalls, Ross Dress for Less, Shopper's Food Warehouse	443,058	1965	Regional
18	Landmark Mall	Hecht's Department Store, Lord & Taylor, Sears	969,989	1965	Regional
19	Van Dorn Plaza	CVS, Safeway	119,229	1979	Community
20	Van Dorn Center	Giant Food	75,000	N/A	Neighborhood

BAILEYS CROSSROADS					
MAP KEY	SHOPPING CENTERS	ANCHOR TENANTS	SQUARE FOOTAGE	YEAR FIRST OPENED	TYPE
21	Baileys Crossroads Shopping Center	Best Buy, K&G Menswear, Office Depot, Petco, Pier 1 Imports, Trader Joe's	395,199	1994	Regional
22	Leesburg Pike Plaza	No big box anchor tenant	97,888	1965	Neighborhood

**Exhibit 8**

**DETAIL OF COMPETITIVE RETAIL CENTERS IN SUBMARKETS  
POTOMAC YARD STUDY AREA  
OCTOBER 2008**

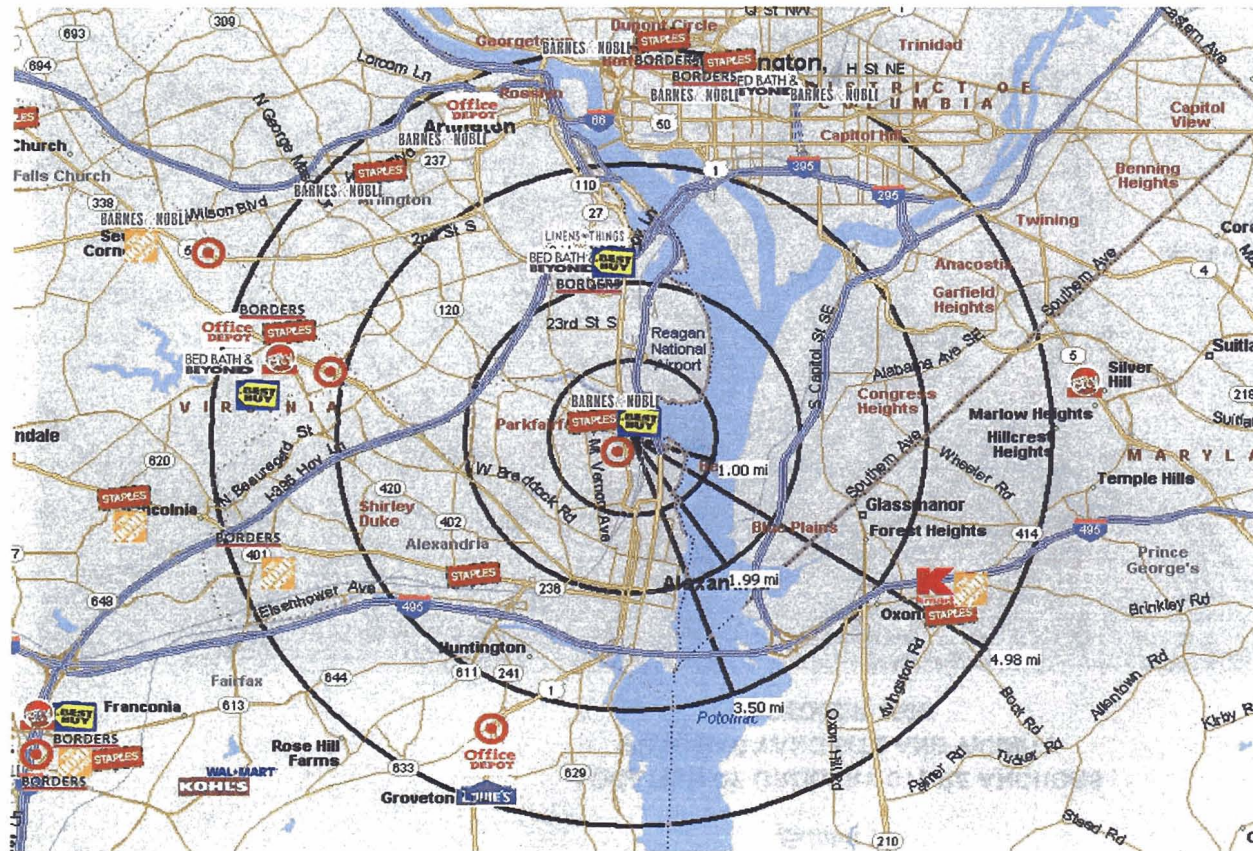
NATIONAL HARBOR AND OXON HILL, MD					
MAP KEY	SHOPPING CENTERS	ANCHOR TENANTS	SQUARE FOOTAGE <sup>1</sup>	YEAR FIRST OPENED	TYPE
23	Eastover Shopping Center	Giant Food	348,899	1955	Regional
24	Oxon Hill Plaza	A.J. Wright, Shopper's Food Warehouse	143,468	1966	Community
25	Rivertowne Commons	AMC Theatres, Big Kmart, CVS, Old Navy Clothing Co., Safeway, Staples Office Supply	380,000	1986	Regional
26	National Harbor	No big box anchor tenant	1,000,000	2008	Super Regional
DISTRICT OF COLUMBIA					
MAP KEY	SHOPPING CENTERS	ANCHOR TENANTS	SQUARE FOOTAGE	YEAR FIRST OPENED	TYPE
27	Waterfront	CVS, Safeway	100,000	1973	Community
28	The Old Post Office Pavilion	No big box anchor tenant	101,140	1983	Community

<sup>1</sup> Square footage at National Harbor reflects total planned retail space.  
SOURCE: CoStar/NRB 2006 Shopping Center Directory; RCLCO



Exhibit 9

LOCATION OF KEY RETAIL ANCHORS  
POTOMAC YARD SITE AND VICINITY  
OCTOBER 2008



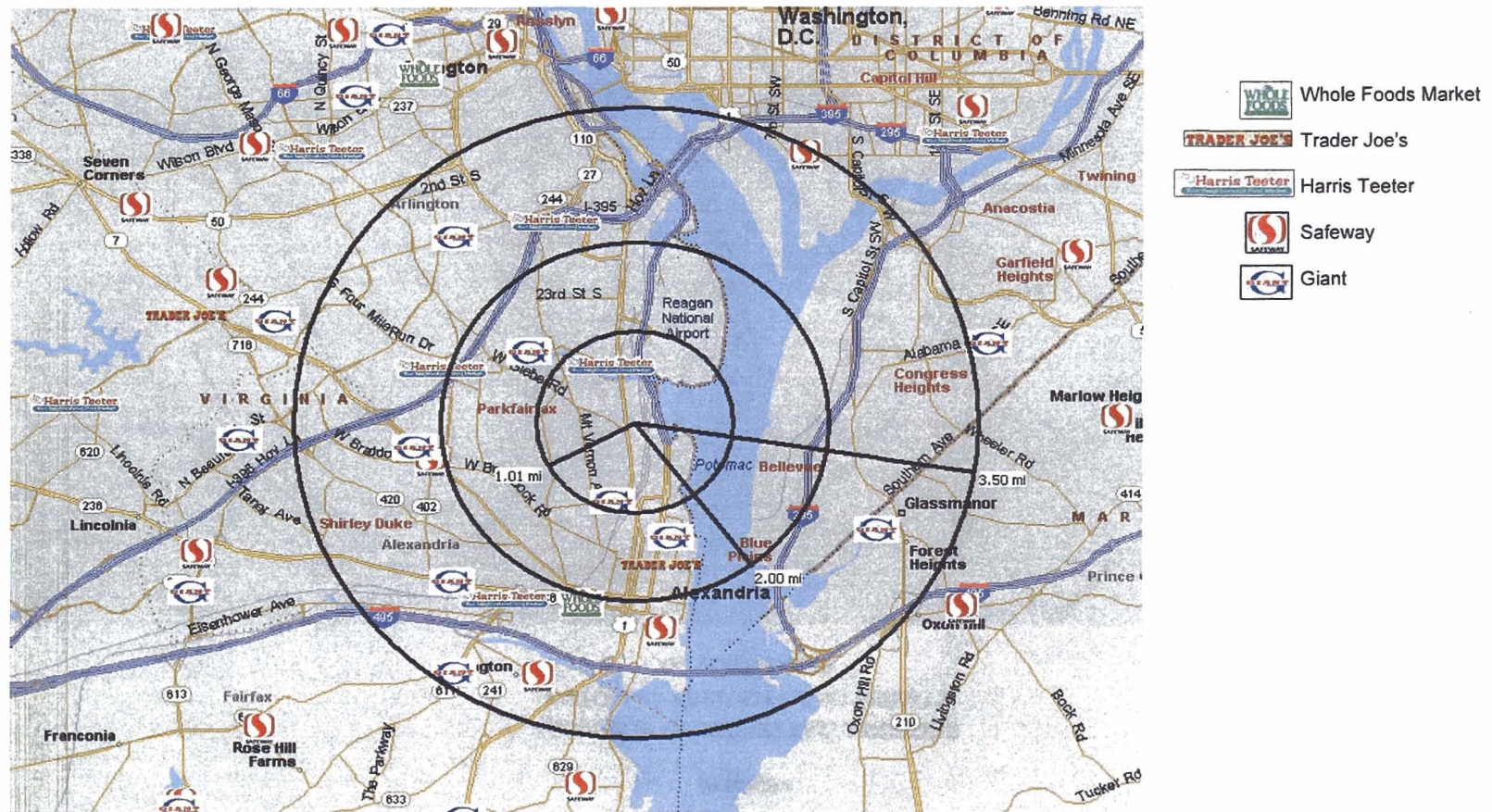
-  Walmart
-  Kohl's
-  Bed Bath & Beyond
-  Lowe's
-  Staples
-  Office Depot
-  Home Depot
-  Target
-  Best Buy
-  Circuit City
-  Barnes & Noble
-  Kmart
-  Borders/Waldenbooks
-  Linens 'n Things

SOURCE: RCLCO



Exhibit 10

LOCATION OF GROCERY STORE ANCHORS  
POTOMAC YARD SITE AND VICINITY  
OCTOBER 2008

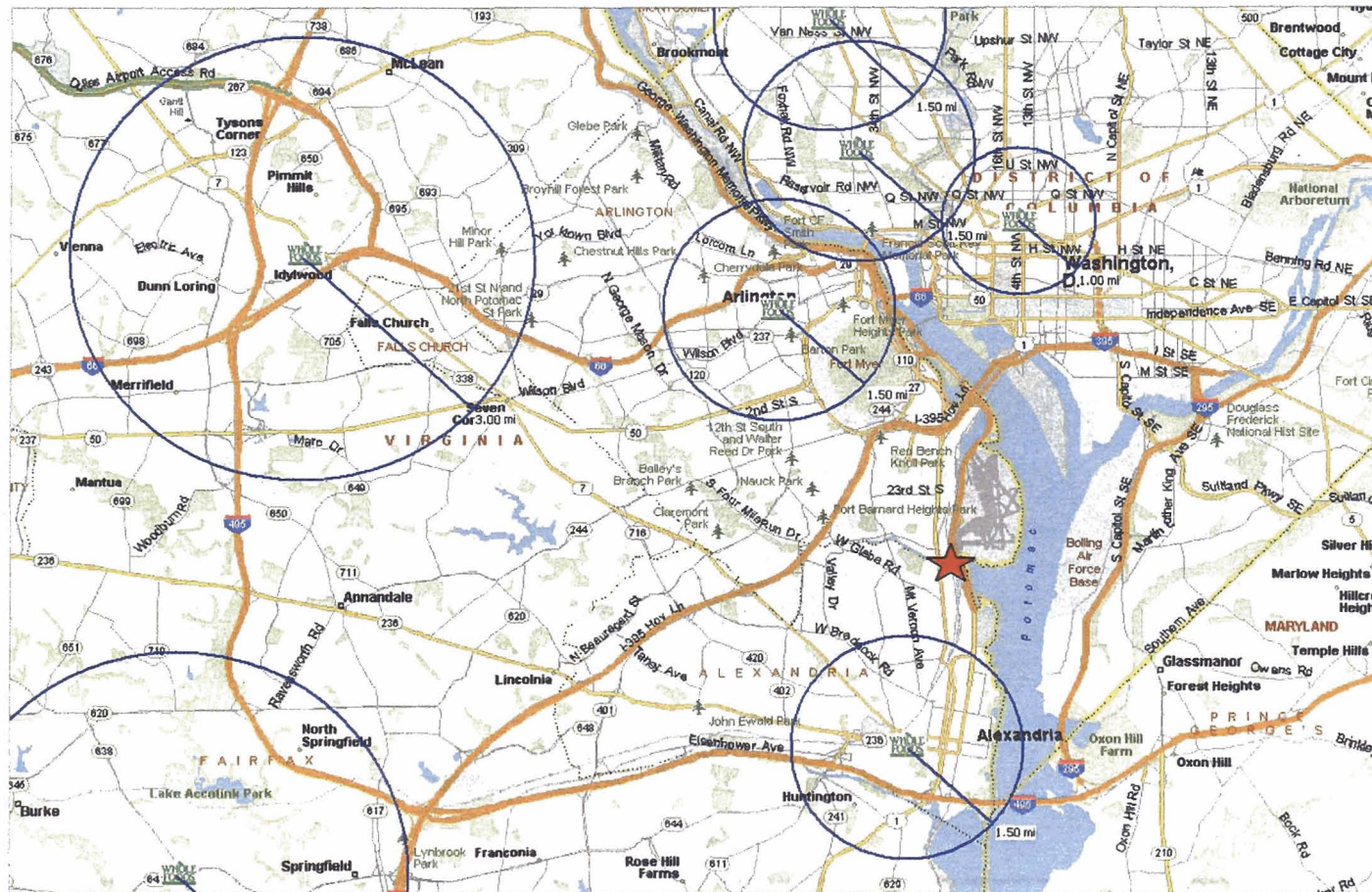


SOURCE: RCLCO



Exhibit 11

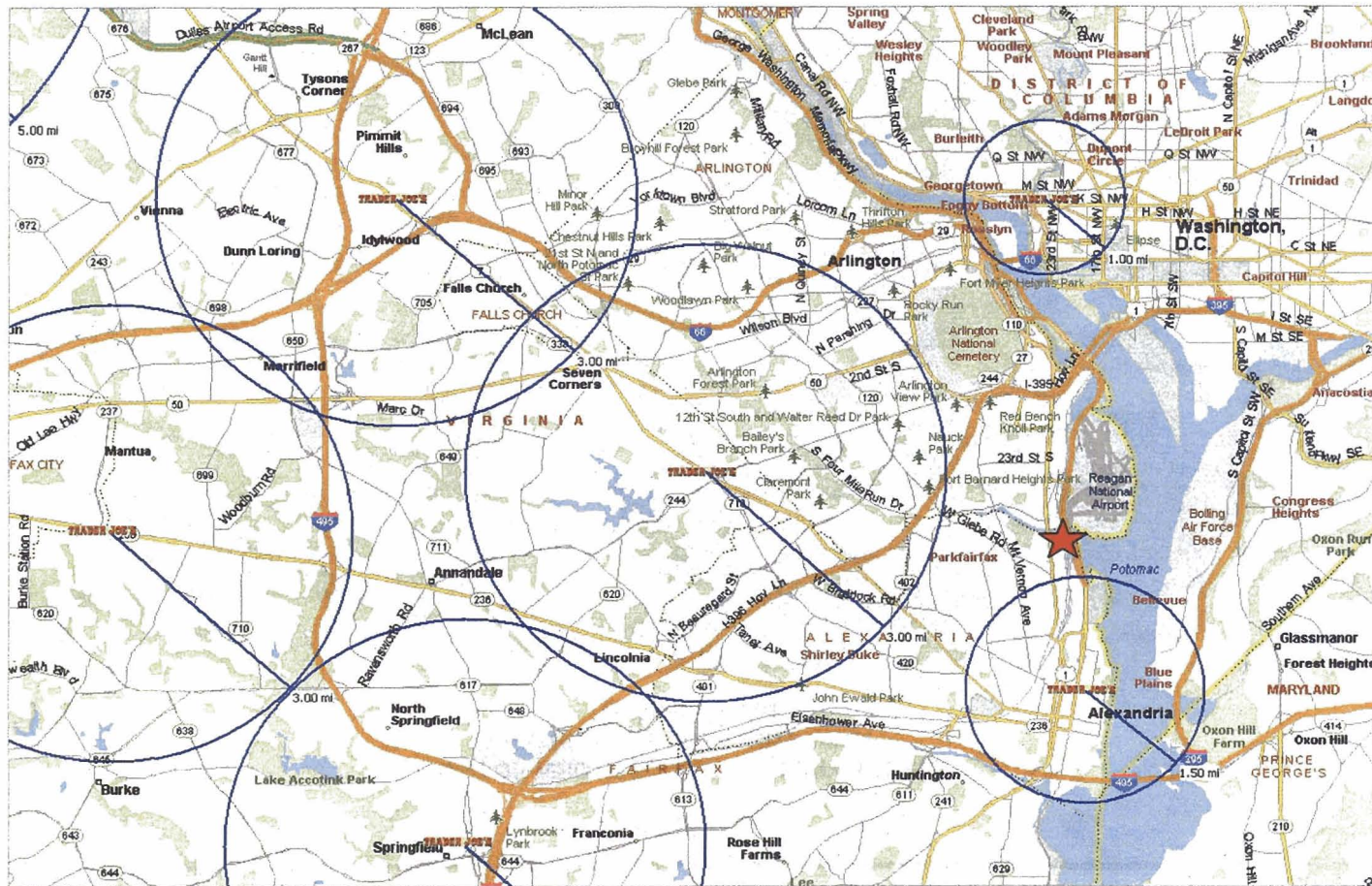
MAP OF WHOLE FOODS GROCERY STORES  
POTOMAC YARD STUDY AREA  
OCTOBER 2008



SOURCE: RCLCO

Exhibit 12

MAP OF TRADER JOES GROCERY STORES  
POTOMAC YARD STUDY AREA  
OCTOBER 2008



SOURCE: RCLCO



Exhibit 13

MAP OF HARRIS TEETER GROCERY STORES  
POTOMAC YARD STUDY AREA  
OCTOBER 2008



SOURCE: RCLCO



Exhibit 14

MAP OF SAFEWAY GROCERY STORES  
POTOMAC YARD STUDY AREA  
OCTOBER 2008

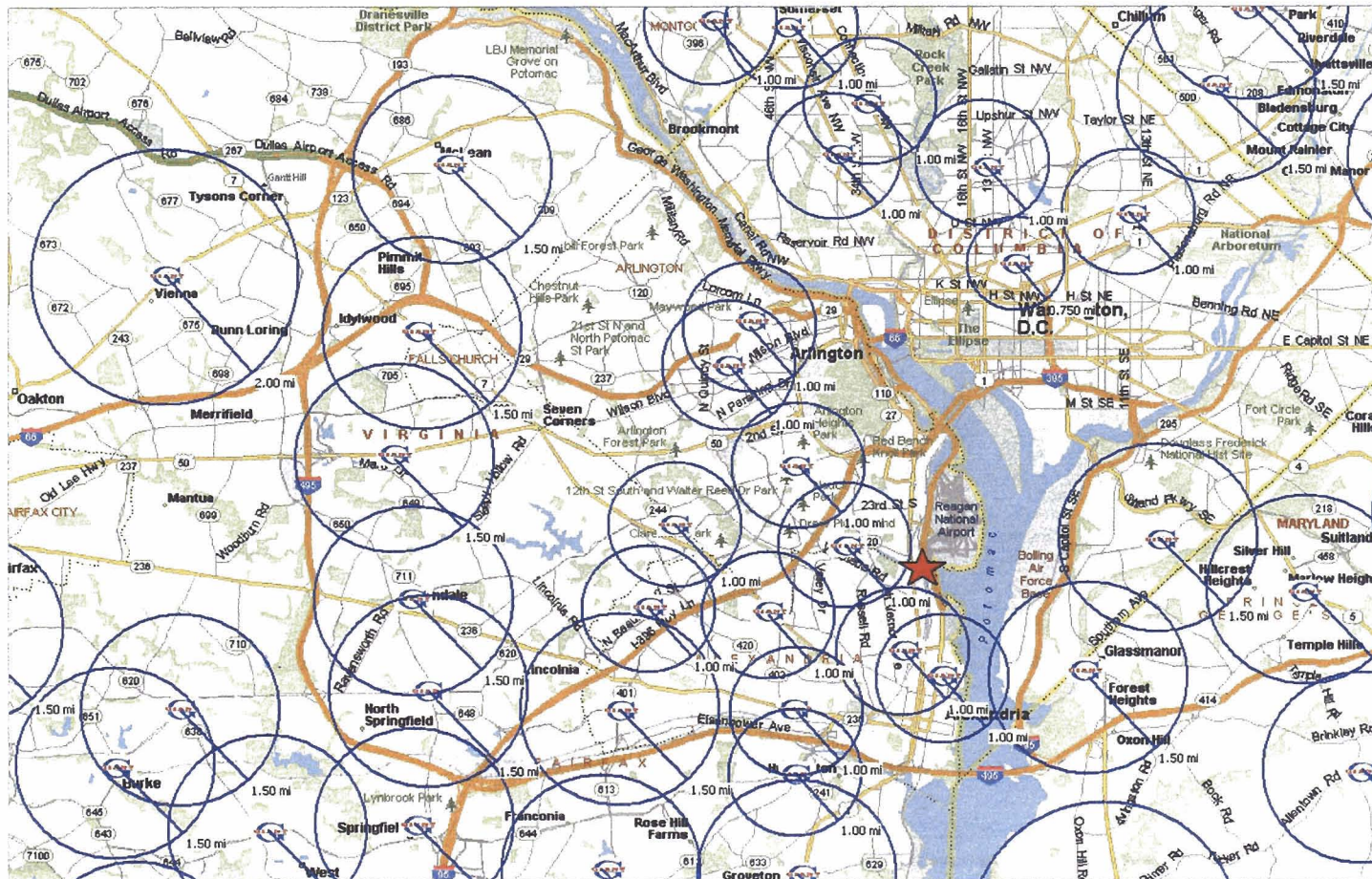


SOURCE: RCLCO



Exhibit 15

MAP OF GIANT GROCERY STORES  
POTOMAC YARD STUDY AREA  
OCTOBER 2008

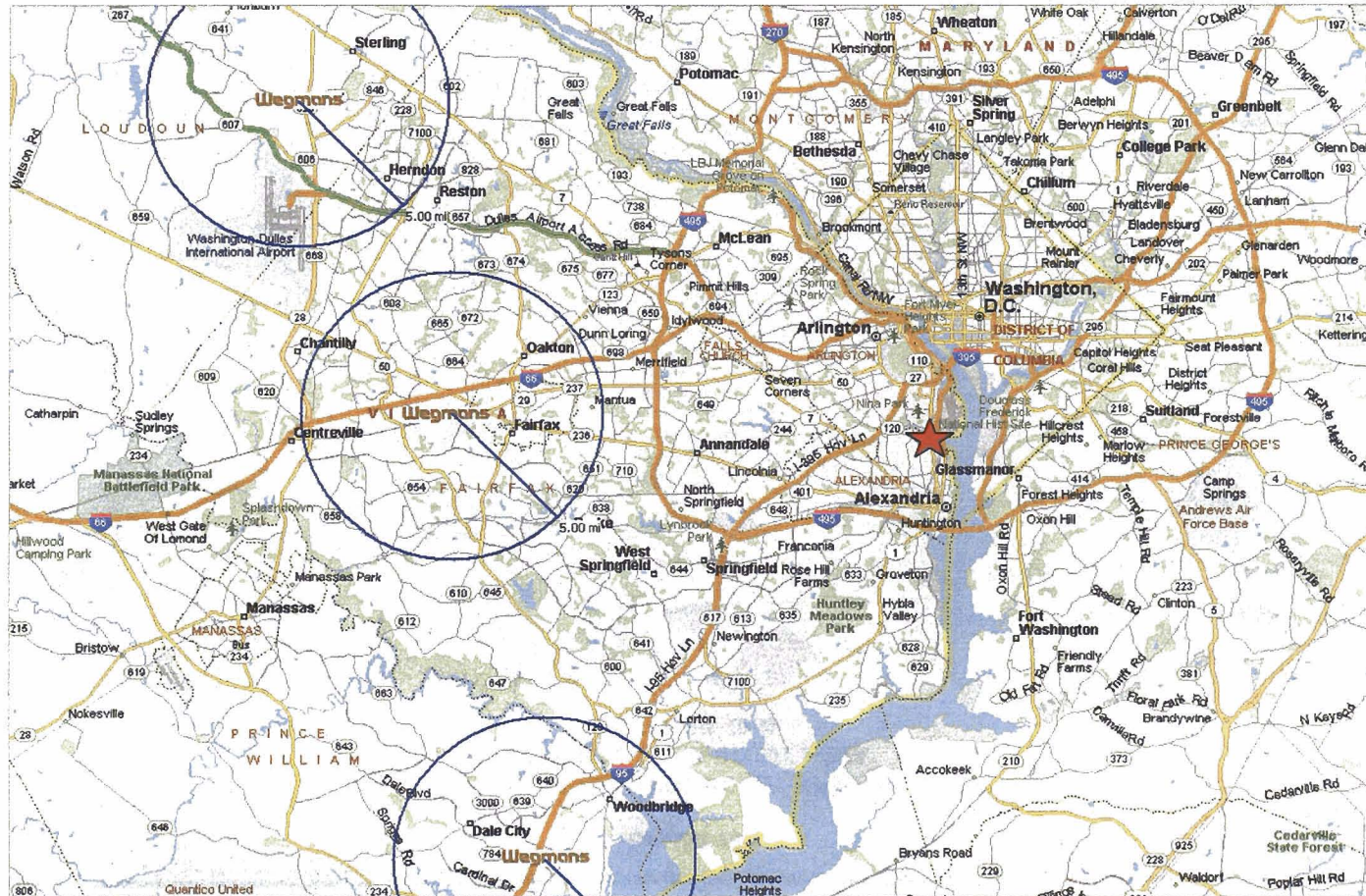


SOURCE: RCLCO



Exhibit 16

MAP OF WEGMANS GROCERY STORES  
POTOMAC YARD STUDY AREA  
OCTOBER 2008



SOURCE: RCLCO

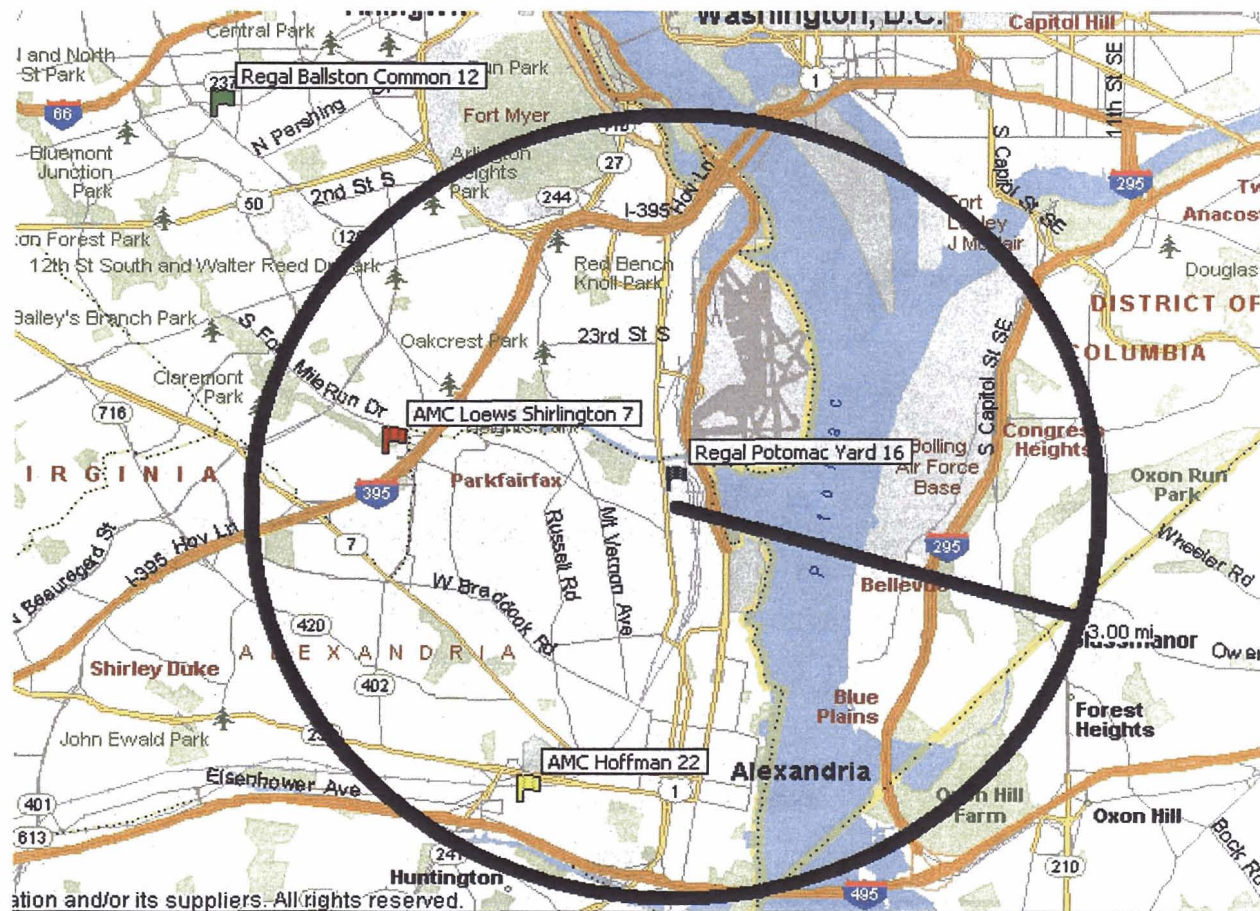


**MAP OF FITNESS CENTERS  
POTOMAC YARD STUDY AREA  
OCTOBER 2008**



Exhibit 18

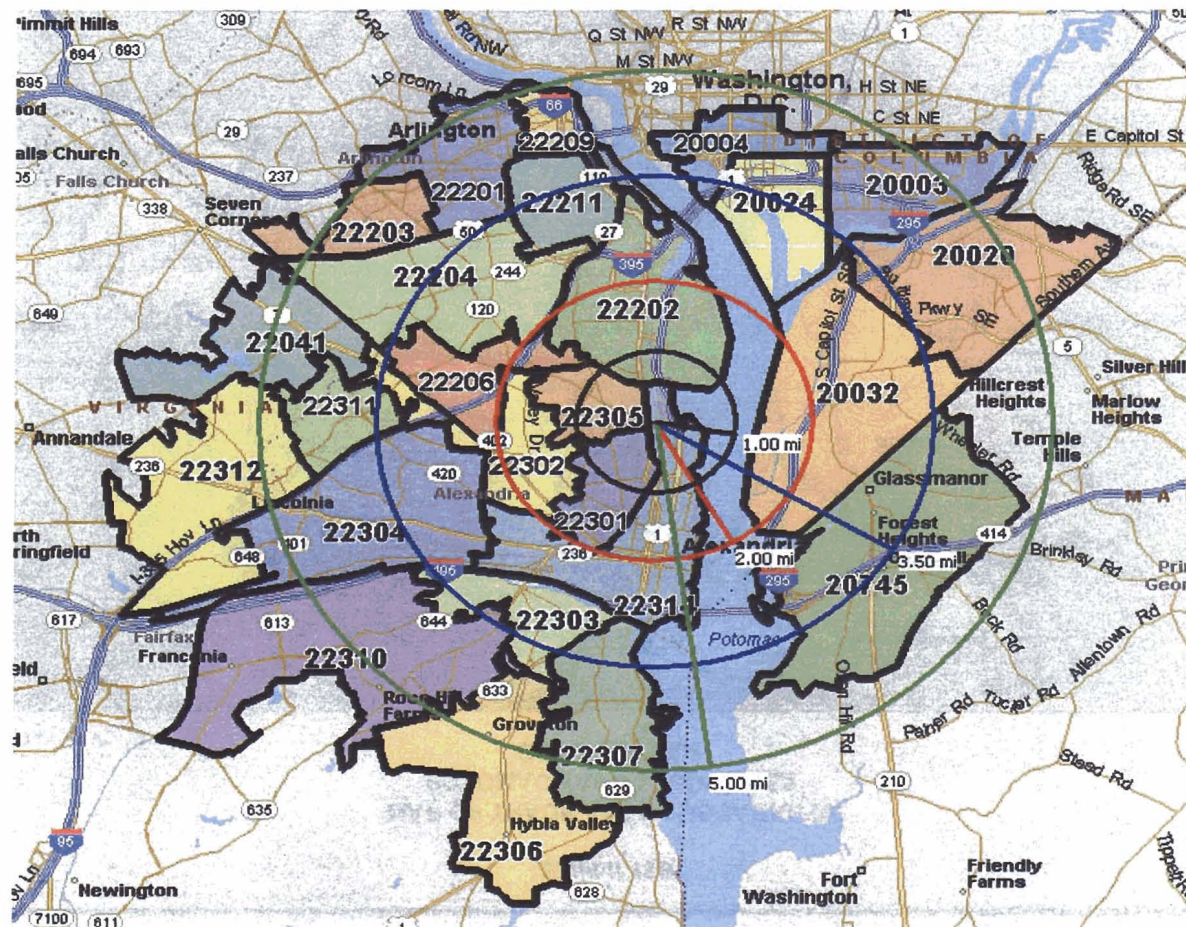
MAP OF COMPETITIVE MOVIE THEATERS  
POTOMAC YARD STUDY AREA  
OCTOBER 2008



SOURCE: RCLCO



**MAP OF ZIP CODES WITHIN A FIVE-MILE RADIUS  
POTOMAC YARD STUDY AREA  
OCTOBER 2008**

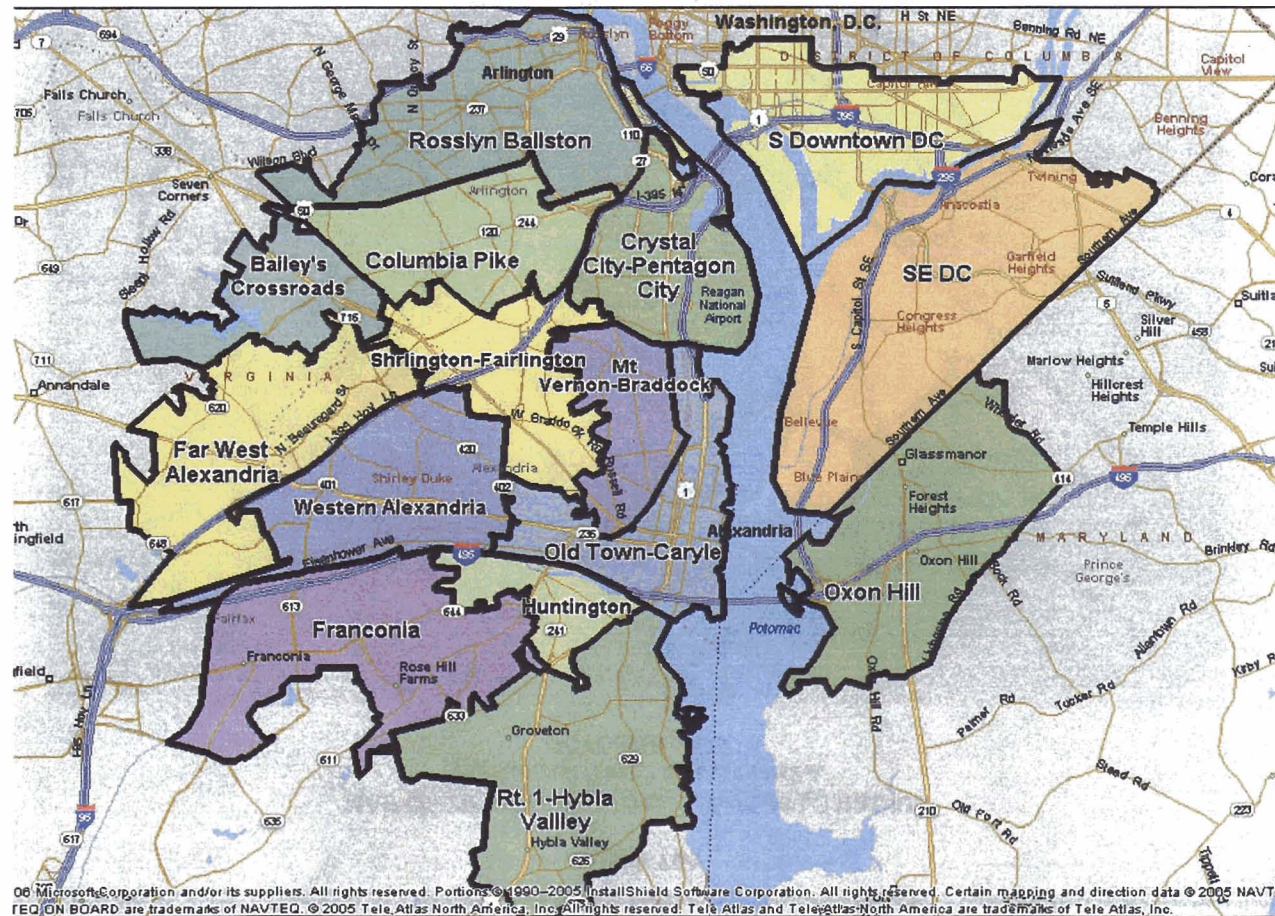


**RCLCO**  
ROBERT CHARLES LERNER & CO.



Exhibit 19B

MAP OF TRADE AREA SUBMARKETS  
POTOMAC YARD STUDY AREA  
OCTOBER 2008



SOURCE: RCLCO

**RCLCO**  
ROBERT CHARLES LERNER & CO.



**Exhibit 20**

**DEMOGRAPHIC DATA FOR SELECT ZIP CODE MARKET AREAS  
POTOMAC YARD STUDY AREA  
OCTOBER 2008**

Place/ Zip Code	Claritas Estimates			Equivalent TAZ Districts 1/				
	2008 HHs	2013 HHs	Avg. HH Inc., 2008	2005 HHs	2010 HHs	2020 HHs	% Change, 2008	% Change, 2013
Alexandria	63,965	65,055	\$104,888	66,337	70,319	78,306	7%	12%
Arlington	88,506	89,575	\$112,146	92,226	103,038	114,261	12%	19%
Mount Vernon/Braddock	11,055	10,997	\$113,538	11,131	11,363	12,096	2%	5%
22301	4,643	4,422	\$138,873	4,696	4,728	5,016	2%	9%
22305	6,412	6,575	\$95,193	6,435	6,635	7,080	2%	3%
Crystal City/Pentagon City								
22202	11,281	11,826	\$106,964	13,152	16,161	19,212	33%	44%
Old Town/Carlyle								
22314	14,397	14,909	\$138,259	14,827	17,497	21,612	14%	26%
Western Alexandria								
22304	21,220	21,897	\$86,003	21,523	21,986	25,008	3%	5%
Shirlington/Fairlington	16,349	16,370	\$106,811	19,080	20,445	20,776	22%	25%
22302	7,696	7,551	\$116,210	8,783	9,203	9,278	17%	22%
22206	8,653	8,819	\$98,452	10,297	11,242	11,498	26%	28%
Columbia Pike								
22204	19,228	18,934	\$80,689	16,971	18,622	20,872	-7%	2%
Rosslyn-Ballston	32,165	33,510	\$107,397	32,595	37,158	42,667	10%	16%
22211	421	576	\$91,918	1,580	1,470	1,592	260%	162%
22209	6,909	7,009	\$95,256	5,174	6,284	7,500	-15%	-5%
22201	15,537	16,395	\$116,074	14,781	17,262	19,570	5%	10%
22203	9,298	9,530	\$102,621	11,060	12,142	14,005	26%	33%
Far Western Alexandria	18,240	18,392	\$86,439	16,090	16,359	16,769	-11%	-10%
22312	10,020	10,010	\$93,034	8,874	9,116	9,484	-10%	-8%
22311	8,220	8,382	\$78,400	7,216	7,243	7,285	-12%	-13%
Bailey's Crossroads								
22041	9,965	10,204	\$87,756	11,212	11,368	12,490	13%	15%
Franconia								
22310	10,414	10,826	\$113,207	11,198	11,624	12,290	10%	9%
Huntington								
22303	6,549	6,790	\$82,205	8,014	8,955	9,369	31%	34%

**Exhibit 20**

**DEMOGRAPHIC DATA FOR SELECT ZIP CODE MARKET AREAS  
POTOMAC YARD STUDY AREA  
OCTOBER 2008**

Place/ Zip Code	Claritas Estimates			Equivalent TAZ Districts 1/				
	2008 HHs	2013 HHs	Avg. HH Inc., 2008	2005 HHs	2010 HHs	2020 HHs	% Change, 2008	% Change, 2013
Route 1/ Hybla Valley	15,358	15,410	\$92,341	14,280	15,229	18,040	-3%	4%
22307	4,279	4,153	\$121,656	3,713	3,807	4,937	-12%	0%
22306	11,079	11,257	\$81,019	10,567	11,422	13,103	0%	6%
Oxon Hill								
20745	10,646	10,543	\$64,338	11,668	12,099	14,312	12%	21%
SE Washington, DC	32,793	33,184	\$47,768	33,565	34,587	37,983	4%	7%
20032	12,810	12,738	\$48,337	13,259	13,573	14,585	5%	9%
20020	19,983	20,446	\$47,403	20,306	21,014	23,398	4%	6%
Southern Downtown DC	19,406	20,118	\$83,454	21,154	24,432	31,333	19%	32%
20024	7,360	7,616	\$59,299	7,027	8,145	9,951	5%	14%
20003	10,702	10,792	\$96,673	12,501	14,459	19,386	28%	48%
20004	1,344	1,710	\$110,469	1,626	1,828	1,996	30%	10%

1/ RCLCO used best fit TAZ districts to match zip code market areas; in areas where an especially substantial part of a TAZ district extended outside of a market area, and assumed adjustment to households was made based upon the likely share of the TAZ district area that was outside the zip code area.

SOURCE: RCLCO; Ixpress/Claritas, Inc.; MWCOC, Round 7.1 Cooperative Forecasts



**Exhibit 21**

**HOUSEHOLD RETAIL EXPENDITURES AND DEMAND-SUPPLY GAP ANALYSIS  
CITY OF ALEXANDRIA, ARLINGTON COUNTY, AND MARKET AREAS  
OCTOBER 2008**

City of Alexandria, VA		Claritas Estimates			MWCOG HH Estimates			
Retail Categories	2008 Expenditures	2008 Avg. HH Expenditures	2008 Retail Sales Estimates	2008 Demand-Supply Gap	2008 Expenditures	2008 Demand-Supply Gap	2020 Expenditures	2020 Demand-Supply Gap
Major Comparison Retailers	\$495,632,880	\$7,749	\$768,282,494	(\$272,649,614)	\$532,525,044	(\$235,757,450)	\$606,764,136	(\$161,528,358)
Department Stores Excluding Leased Departments-4521	\$185,954,458	\$2,907	\$296,198,000	(\$110,243,542)	\$199,795,877	(\$96,402,123)	\$227,645,584	(\$68,552,416)
Radio, Television, Electronics Stores-443112	\$46,349,702	\$725	\$59,482,995	(\$13,133,293)	\$49,799,717	(\$9,683,278)	\$56,741,339	(\$2,741,656)
Household Appliances Stores-443111	\$11,038,468	\$173	\$13,197,515	(\$2,159,047)	\$11,860,110	(\$1,337,405)	\$13,513,301	\$315,786
Computer and Software Stores-44312	\$17,360,922	\$271	\$33,792,005	(\$16,431,083)	\$18,653,173	(\$15,138,832)	\$21,253,253	(\$12,538,752)
Office Supplies, Stationery Stores-45321	\$19,227,608	\$301	\$4,296,997	\$14,930,611	\$20,658,805	\$16,361,808	\$23,538,452	\$19,241,455
Home Furnishing Stores-4422	\$35,792,708	\$560	\$115,130,973	(\$79,338,265)	\$38,456,919	(\$76,674,054)	\$43,817,459	(\$71,313,514)
Furniture Stores-4421	\$48,099,162	\$752	\$124,025,002	(\$75,925,840)	\$51,679,397	(\$72,345,605)	\$58,883,029	(\$65,141,973)
Home Centers-44411	\$95,522,108	\$1,493	\$83,854,001	\$11,668,107	\$102,632,244	\$18,778,243	\$116,938,235	\$33,084,234
Sporting Goods Stores-45111	\$22,975,389	\$359	\$23,393,008	(\$417,619)	\$24,685,550	\$1,292,542	\$28,126,488	\$4,733,480
Book Stores-451211	\$13,312,355	\$208	\$14,911,998	(\$1,599,643)	\$14,303,253	(\$608,745)	\$16,296,995	\$1,384,997
In-Line Comparison Retailers	\$202,855,151	\$3,171	\$194,706,985	\$8,148,166	\$217,954,564	\$23,247,579	\$248,335,425	\$53,628,440
Clothing Stores-4481	\$116,794,194	\$1,826	\$124,903,989	(\$8,109,795)	\$125,487,706	\$583,717	\$142,979,538	\$18,075,549
Shoe Stores-4482	\$19,473,258	\$304	\$23,940,998	(\$4,467,740)	\$20,922,739	(\$3,018,259)	\$23,839,177	(\$101,821)
Jewelry Stores-44831	\$30,601,207	\$478	\$26,615,997	\$3,985,210	\$32,878,991	\$6,262,994	\$37,462,020	\$10,846,023
Luggage and Leather Goods Stores-44832	\$2,168,467	\$34	\$920,000	\$1,248,467	\$2,329,876	\$1,409,876	\$2,654,639	\$1,734,639
Camera and Photographic Equipment Stores-44313	\$3,127,300	\$49	\$5,442,998	(\$2,315,698)	\$3,360,079	(\$2,082,919)	\$3,828,443	(\$1,614,555)
Cosmetics, Beauty Supplies, Perfume Stores-44612	\$5,210,817	\$81	\$1,886,000	\$3,324,817	\$5,598,681	\$3,712,681	\$6,379,086	\$4,493,086
Hobby, Toys & Games Stores-45112	\$13,021,319	\$204	\$3,774,002	\$9,247,317	\$13,990,554	\$10,216,552	\$15,940,708	\$12,166,706
Sew/Needlework/Piece Goods Stores-45113	\$2,861,587	\$45	\$730,000	\$2,131,587	\$3,074,588	\$2,344,588	\$3,503,157	\$2,773,157
Musical Instrument and Supplies Stores-45114	\$4,036,727	\$63	\$739,000	\$3,297,727	\$4,337,199	\$3,598,199	\$4,941,764	\$4,202,764
Prerecorded Tapes, CDs, Record Stores-45122	\$5,560,275	\$87	\$5,754,001	(\$193,726)	\$5,974,151	\$220,150	\$6,806,893	\$1,052,892
Food & Beverage	\$308,321,230	\$4,820	\$340,585,002	(\$32,263,772)	\$331,270,953	(\$9,314,049)	\$377,447,076	\$36,862,074
Full-Service Restaurants-7221	\$155,722,447	\$2,434	\$236,535,992	(\$80,813,545)	\$167,313,563	(\$69,222,429)	\$190,635,534	(\$45,900,458)
Limited Service Eating Places-7222	\$134,409,047	\$2,101	\$104,049,010	\$30,360,037	\$144,413,711	\$40,364,701	\$164,543,654	\$60,494,644
Drinking Places Alcoholic Beverages-7224	\$18,189,736	\$284	\$0	\$18,189,736	\$19,543,679	\$19,543,679	\$22,267,888	\$22,267,888
Neighborhood Retailers	\$552,199,755	\$8,633	\$580,463,981	(\$28,264,226)	\$593,302,444	\$12,838,463	\$676,003,346	\$95,539,365
Supermarket, Grocery -44511	\$277,264,788	\$4,335	\$322,963,988	(\$45,699,200)	\$297,902,842	(\$25,061,146)	\$339,427,757	\$16,463,769
Pharmacies and Drug Stores-44611	\$130,802,100	\$2,045	\$116,872,013	\$13,930,087	\$140,538,283	\$23,666,270	\$160,128,027	\$43,256,014
Convenience Stores-44512	\$14,616,563	\$229	\$28,658,005	(\$14,041,442)	\$15,704,539	(\$12,953,466)	\$17,893,607	(\$10,764,398)
Specialty Food Stores-4452	\$9,121,507	\$143	\$14,790,001	(\$5,668,494)	\$9,800,461	(\$4,989,540)	\$11,166,556	(\$3,623,445)
Beer, Wine and Liquor Stores-4453	\$24,645,130	\$385	\$15,003,000	\$9,642,130	\$26,479,577	\$11,476,577	\$30,170,586	\$15,167,586
Optical Goods Stores-44613	\$5,665,042	\$89	\$34,253,000	(\$28,587,958)	\$6,086,716	(\$28,166,284)	\$6,935,149	(\$27,317,851)
Other Health and Personal Care Stores-44619	\$9,093,737	\$142	\$9,869,997	(\$776,260)	\$9,770,624	(\$99,373)	\$11,132,560	\$1,262,563
Paint and Wallpaper Stores-44412	\$5,984,755	\$94	\$3,924,003	\$2,060,752	\$6,430,227	\$2,506,224	\$7,326,541	\$3,402,538
Hardware Stores-44413	\$20,811,570	\$325	\$0	\$20,811,570	\$22,360,668	\$22,360,668	\$25,477,539	\$25,477,539
Florists-4531	\$5,583,510	\$87	\$8,202,000	(\$2,618,490)	\$5,999,116	(\$2,202,884)	\$6,835,337	(\$1,366,663)
Other Miscellaneous Store Retailers-4539	\$33,995,034	\$531	\$14,539,974	\$19,455,060	\$36,525,436	\$21,985,462	\$41,616,746	\$27,076,772
Gift, Novelty and Souvenir Stores-45322	\$14,616,019	\$229	\$11,388,000	\$3,228,019	\$15,703,954	\$4,315,954	\$17,892,941	\$6,504,941
TOTALS	\$1,559,009,016	\$24,373	\$1,884,038,462	(\$325,029,446)	\$1,675,053,005	(\$208,985,457)	\$1,908,539,983	\$24,501,521

SOURCE: RCLCO; Ixpress/Claritas, Inc.; MWCOG, Round 7.1 Cooperative Forecasts

Exhibit 21

HOUSEHOLD RETAIL EXPENDITURES AND DEMAND-SUPPLY GAP ANALYSIS  
CITY OF ALEXANDRIA, ARLINGTON COUNTY, AND MARKET AREAS  
SEPTEMBER 2008

Arlington County, VA		Claritas Estimates			MWCOG HH Estimates			
Retail Categories	2008 Expenditures	2008 Avg. HH Expenditures	2008 Retail Sales Estimates	2008 Demand-Supply Gap	2008 Expenditures	2008 Demand-Supply Gap	2020 Expenditures	2020 Demand-Supply Gap
<b>Major Comparison Retailers</b>	<b>\$739,449,857</b>	<b>\$8,355</b>	<b>\$591,173,007</b>	<b>\$148,276,850</b>	<b>\$824,728,963</b>	<b>\$233,555,956</b>	<b>\$954,627,710</b>	<b>\$363,454,703</b>
Department Stores Excluding Leased Departments-4521	\$276,524,440	\$3,124	\$330,659,996	(\$54,135,556)	\$308,415,388	(\$22,244,608)	\$356,992,283	\$26,332,287
Radio, Television, Electronics Stores-443112	\$68,646,472	\$776	\$69,122,985	(\$476,513)	\$76,563,317	\$7,440,332	\$88,622,405	\$19,499,420
Household Appliances Stores-443111	\$16,160,502	\$183	\$5,656,002	\$10,504,500	\$18,024,257	\$12,368,255	\$20,863,163	\$15,207,161
Computer and Software Stores-44312	\$25,800,881	\$292	\$17,008,002	\$8,792,879	\$28,776,439	\$11,768,437	\$33,308,866	\$16,300,864
Office Supplies, Stationery Stores-45321	\$28,867,495	\$326	\$19,710,001	\$9,157,494	\$32,196,719	\$12,486,718	\$37,267,856	\$17,557,855
Home Furnishing Stores-4422	\$53,892,177	\$609	\$86,648,002	(\$32,755,825)	\$60,107,442	(\$26,540,560)	\$69,574,651	(\$17,073,351)
Furniture Stores-4421	\$72,252,876	\$816	\$27,269,009	\$44,983,867	\$80,585,639	\$53,316,630	\$93,278,262	\$66,009,253
Home Centers-44411	\$141,606,169	\$1,600	\$0	\$141,606,169	\$157,937,293	\$157,937,293	\$182,813,171	\$182,813,171
Sporting Goods Stores-45111	\$34,861,189	\$394	\$16,601,004	\$18,260,185	\$38,881,652	\$22,280,648	\$45,005,698	\$28,404,694
Book Stores-451211	\$20,837,656	\$235	\$18,498,006	\$2,339,650	\$23,240,816	\$4,742,810	\$26,901,356	\$8,403,350
<b>In-Line Comparison Retailers</b>	<b>\$304,367,355</b>	<b>\$3,439</b>	<b>\$526,302,000</b>	<b>(\$221,934,645)</b>	<b>\$339,469,365</b>	<b>(\$186,832,635)</b>	<b>\$392,937,409</b>	<b>(\$133,364,591)</b>
Clothing Stores-4481	\$175,597,298	\$1,984	\$395,686,982	(\$220,089,684)	\$195,848,544	(\$199,838,438)	\$226,695,624	(\$168,991,358)
Shoe Stores-4482	\$29,109,109	\$329	\$55,328,005	(\$26,218,896)	\$32,466,198	(\$22,861,807)	\$37,579,779	(\$17,748,226)
Jewelry Stores-44831	\$46,668,876	\$527	\$46,927,012	(\$258,136)	\$52,051,094	\$5,124,082	\$60,249,389	\$13,322,377
Luggage and Leather Goods Stores-44832	\$3,275,937	\$37	\$807,998	\$2,467,939	\$3,653,744	\$2,845,746	\$4,229,226	\$3,421,228
Camera and Photographic Equipment Stores-44313	\$4,621,824	\$52	\$1,549,006	\$3,072,818	\$5,154,849	\$3,605,843	\$5,966,762	\$4,417,756
Cosmetics, Beauty Supplies, Perfume Stores-44612	\$7,496,566	\$85	\$12,794,994	(\$5,298,428)	\$8,361,128	(\$4,433,866)	\$9,678,046	(\$3,116,948)
Hobby, Toys & Games Stores-45112	\$19,237,534	\$217	\$6,783,002	\$12,454,532	\$21,456,156	\$14,673,154	\$24,835,603	\$18,052,601
Sew/Needlework/Piece Goods Stores-45113	\$4,229,689	\$48	\$829,998	\$3,399,691	\$4,717,490	\$3,887,492	\$5,460,517	\$4,630,519
Musical Instrument and Supplies Stores-45114	\$6,015,025	\$68	\$2,534,003	\$3,481,022	\$6,708,724	\$4,174,721	\$7,765,381	\$5,231,378
Prerecorded Tapes, CDs, Record Stores-45122	\$8,115,497	\$92	\$3,061,000	\$5,054,497	\$9,051,439	\$5,990,439	\$10,477,084	\$7,416,084
<b>Food &amp; Beverage</b>	<b>\$454,312,385</b>	<b>\$5,133</b>	<b>\$534,931,992</b>	<b>(\$80,619,607)</b>	<b>\$506,707,221</b>	<b>(\$28,224,771)</b>	<b>\$586,516,026</b>	<b>\$51,584,034</b>
Full-Service Restaurants-7221	\$229,512,286	\$2,593	\$305,253,002	(\$75,740,716)	\$255,981,427	(\$48,271,575)	\$296,299,723	(\$8,953,279)
Limited Service Eating Places-7222	\$197,873,246	\$2,236	\$216,713,990	(\$18,840,744)	\$220,693,527	\$3,979,537	\$255,453,811	\$38,739,821
Drinking Places Alcoholic Beverages-7224	\$26,926,853	\$304	\$12,965,000	\$13,961,853	\$30,032,267	\$17,067,267	\$34,762,462	\$21,797,492
<b>Neighborhood Retailers</b>	<b>\$804,229,336</b>	<b>\$9,087</b>	<b>\$940,118,962</b>	<b>(\$135,889,626)</b>	<b>\$896,979,315</b>	<b>(\$43,139,647)</b>	<b>\$1,038,257,837</b>	<b>\$98,138,875</b>
Supermarket, Grocery -44511	\$403,362,509	\$4,557	\$523,196,963	(\$119,834,454)	\$449,881,409	(\$73,315,554)	\$520,739,878	(\$2,457,085)
Pharmacies and Drug Stores-44611	\$188,563,041	\$2,131	\$158,786,007	\$29,777,034	\$210,309,597	\$51,523,590	\$243,434,362	\$84,648,355
Convenience Stores-44512	\$21,137,116	\$239	\$61,015,984	(\$39,878,868)	\$23,574,813	(\$37,441,171)	\$27,287,958	(\$33,728,026)
Specialty Food Stores-4452	\$13,291,982	\$150	\$17,948,008	(\$4,656,026)	\$14,824,917	(\$3,123,091)	\$17,159,912	(\$788,096)
Beer, Wine and Liquor Stores-4453	\$36,231,914	\$409	\$25,053,996	\$11,177,918	\$40,410,460	\$15,356,464	\$46,775,300	\$21,721,304
Optical Goods Stores-44613	\$8,327,159	\$94	\$9,442,000	(\$1,114,841)	\$9,287,512	(\$154,488)	\$10,750,339	\$1,308,339
Other Health and Personal Care Stores-44619	\$13,073,800	\$148	\$3,117,004	\$9,956,796	\$14,581,572	\$11,464,568	\$16,878,239	\$13,761,235
Paint and Wallpaper Stores-44412	\$9,072,879	\$103	\$7,650,006	\$1,422,873	\$10,119,234	\$2,469,228	\$11,713,062	\$4,063,056
Hardware Stores-44413	\$30,739,624	\$347	\$25,431,997	\$5,307,627	\$34,284,756	\$8,852,759	\$39,684,769	\$14,252,772
Florists-4531	\$8,286,209	\$94	\$8,477,989	(\$191,780)	\$9,241,839	\$763,850	\$10,697,473	\$2,219,484
Other Miscellaneous Store Retailers-4539	\$50,134,096	\$566	\$30,158,007	\$19,976,089	\$55,915,950	\$25,757,943	\$64,722,979	\$34,564,972
Gift, Novelty and Souvenir Stores-45322	\$22,009,007	\$249	\$69,841,001	(\$47,831,994)	\$24,547,257	(\$45,293,744)	\$28,413,567	(\$41,427,434)
<b>TOTALS</b>	<b>\$2,302,358,933</b>	<b>\$26,014</b>	<b>\$2,592,525,961</b>	<b>(\$290,167,028)</b>	<b>\$2,567,884,865</b>	<b>(\$24,641,096)</b>	<b>\$2,972,338,983</b>	<b>\$379,813,022</b>

SOURCE: RCLCO; Ixpress/Claritas, Inc.; MWCOG, Round 7.1 Cooperative Forecasts



**Exhibit 21**

**HOUSEHOLD RETAIL EXPENDITURES AND DEMAND-SUPPLY GAP ANALYSIS  
CITY OF ALEXANDRIA, ARLINGTON COUNTY, AND MARKET AREAS  
SEPTEMBER 2008**

Retail Categories	Claritas Estimates				MWCOG HH Estimates			
	2008 Expenditures	2008 Avg. HH Expenditures	2008 Retail Sales Estimates	2008 Demand-Supply Gap	2008 Expenditures	2008 Demand-Supply Gap	2020 Expenditures	2020 Demand-Supply Gap
<b>Mount Vernon/Braddock</b>								
<b>Major Comparison Retailers</b>	<b>\$95,043,809</b>	<b>\$8,597</b>	<b>\$166,896,040</b>	<b>(\$71,852,231)</b>	<b>\$96,893,961</b>	<b>(\$70,002,079)</b>	<b>\$103,993,660</b>	<b>(\$62,902,380)</b>
Department Stores Excluding Leased Departments-4521	\$35,475,739	\$3,209	\$111,966,945	(\$76,491,206)	\$36,166,321	(\$75,800,624)	\$38,816,331	(\$73,150,614)
Radio, Television, Electronics Stores-443112	\$8,691,915	\$786	\$10,099,641	(\$1,407,726)	\$8,861,114	(\$1,238,527)	\$9,510,394	(\$589,247)
Household Appliances Stores-443111	\$2,093,874	\$189	\$2,376,950	(\$283,076)	\$2,134,634	(\$242,316)	\$2,291,045	(\$85,905)
Computer and Software Stores-44312	\$3,227,053	\$292	\$245,315	\$2,981,738	\$3,289,872	\$3,044,557	\$3,530,930	\$3,285,615
Office Supplies, Stationery Stores-45321	\$3,518,752	\$318	\$1,994,157	\$1,524,595	\$3,587,249	\$1,593,092	\$3,850,097	\$1,855,940
Home Furnishing Stores-4422	\$6,980,295	\$631	\$6,772,404	\$207,891	\$7,116,176	\$343,772	\$7,637,598	\$865,194
Furniture Stores-4421	\$9,130,500	\$826	\$21,383,691	(\$12,253,191)	\$9,308,237	(\$12,075,454)	\$9,990,278	(\$11,393,413)
Home Centers-44411	\$19,172,720	\$1,734	\$0	\$19,172,720	\$19,545,942	\$19,545,942	\$20,978,129	\$20,978,129
Sporting Goods Stores-45111	\$4,392,743	\$397	\$5,850,213	(\$1,457,470)	\$4,478,253	(\$1,371,960)	\$4,806,388	(\$1,043,825)
Book Stores-451211	\$2,360,218	\$213	\$6,206,724	(\$3,846,506)	\$2,406,163	(\$3,800,561)	\$2,582,469	(\$3,624,255)
<b>In-Line Comparison Retailers</b>	<b>\$39,014,189</b>	<b>\$3,529</b>	<b>\$47,374,418</b>	<b>(\$8,360,229)</b>	<b>\$39,773,651</b>	<b>(\$7,600,767)</b>	<b>\$42,687,981</b>	<b>(\$4,686,437)</b>
Clothing Stores-4481	\$22,697,048	\$2,053	\$40,570,604	(\$17,873,556)	\$23,138,876	(\$17,431,728)	\$24,834,328	(\$15,736,276)
Shoe Stores-4482	\$3,856,651	\$349	\$4,858,362	(\$1,001,711)	\$3,931,726	(\$926,636)	\$4,219,815	(\$638,547)
Jewelry Stores-44831	\$5,747,213	\$520	\$1,036,986	\$4,710,227	\$5,859,090	\$4,822,104	\$6,288,402	\$5,251,416
Luggage and Leather Goods Stores-44832	\$408,474	\$37	\$0	\$408,474	\$416,425	\$416,425	\$446,938	\$446,938
Camera and Photographic Equipment Stores-44313	\$585,958	\$53	\$0	\$585,958	\$597,364	\$597,364	\$641,135	\$641,135
Cosmetics, Beauty Supplies, Perfume Stores-44612	\$930,642	\$84	\$75,441	\$855,201	\$948,758	\$873,317	\$1,018,276	\$942,835
Hobby, Toys & Games Stores-45112	\$2,463,722	\$223	\$254,956	\$2,208,766	\$2,511,682	\$2,256,726	\$2,695,720	\$2,440,764
Sew/Needlework/Piece Goods Stores-45113	\$532,789	\$48	\$208,571	\$324,218	\$543,160	\$334,589	\$582,959	\$374,388
Musical Instrument and Supplies Stores-45114	\$766,951	\$69	\$369,498	\$397,453	\$781,881	\$412,383	\$839,171	\$469,673
Prerecorded Tapes, CDs, Record Stores-45122	\$1,024,741	\$93	\$0	\$1,024,741	\$1,044,689	\$1,044,689	\$1,121,236	\$1,121,236
<b>Food &amp; Beverage</b>	<b>\$55,897,207</b>	<b>\$5,056</b>	<b>\$65,427,628</b>	<b>(\$9,530,421)</b>	<b>\$56,985,319</b>	<b>(\$8,442,309)</b>	<b>\$61,160,797</b>	<b>(\$4,266,831)</b>
Full-Service Restaurants-7221	\$28,208,416	\$2,552	\$46,718,828	(\$18,510,412)	\$28,757,530	(\$17,961,298)	\$30,864,677	(\$15,854,151)
Limited Service Eating Places-7222	\$24,443,924	\$2,211	\$18,708,800	\$5,735,124	\$24,919,757	\$6,210,957	\$26,745,699	\$8,036,899
Drinking Places Alcoholic Beverages-7224	\$3,244,867	\$294	\$0	\$3,244,867	\$3,308,033	\$3,308,033	\$3,550,422	\$3,550,422
<b>Neighborhood Retailers</b>	<b>\$103,051,854</b>	<b>\$9,322</b>	<b>\$117,451,673</b>	<b>(\$14,399,819)</b>	<b>\$105,057,893</b>	<b>(\$12,393,780)</b>	<b>\$112,755,787</b>	<b>(\$4,695,886)</b>
Supermarket, Grocery -44511	\$52,588,230	\$4,757	\$90,334,020	(\$37,745,790)	\$53,611,929	(\$36,722,091)	\$57,540,229	(\$32,793,791)
Pharmacies and Drug Stores-44611	\$23,520,715	\$2,128	\$7,496,413	\$16,024,302	\$23,978,576	\$16,482,163	\$25,735,556	\$18,239,143
Convenience Stores-44512	\$2,744,680	\$248	\$7,920,552	(\$5,175,872)	\$2,798,109	(\$5,122,443)	\$3,003,134	(\$4,917,418)
Specialty Food Stores-4452	\$1,745,369	\$158	\$1,643,334	\$102,035	\$1,779,345	\$136,011	\$1,908,723	\$266,389
Beer, Wine and Liquor Stores-4453	\$4,485,206	\$406	\$1,056,549	\$3,428,657	\$4,572,516	\$3,515,967	\$4,907,558	\$3,851,009
Optical Goods Stores-44613	\$1,062,799	\$96	\$0	\$1,062,799	\$1,083,488	\$1,083,488	\$1,162,878	\$1,162,878
Other Health and Personal Care Stores-44619	\$1,630,708	\$148	\$1,348,244	\$282,464	\$1,662,452	\$314,208	\$1,784,264	\$436,020
Paint and Wallpaper Stores-44412	\$1,199,150	\$108	\$1,207,384	(\$8,234)	\$1,222,493	\$15,109	\$1,312,069	\$104,685
Hardware Stores-44413	\$4,048,030	\$366	\$0	\$4,048,030	\$4,126,830	\$4,126,830	\$4,429,215	\$4,429,215
Florists-4531	\$1,045,949	\$95	\$2,812,119	(\$1,766,170)	\$1,066,310	(\$1,745,809)	\$1,144,441	(\$1,667,678)
Other Miscellaneous Store Retailers-4539	\$6,289,884	\$569	\$3,033,690	\$3,256,194	\$6,412,325	\$3,378,635	\$6,882,174	\$3,848,484
Gift, Novelty and Souvenir Stores-45322	\$2,691,134	\$243	\$599,368	\$2,091,766	\$2,743,520	\$2,144,152	\$2,944,546	\$2,345,178
<b>TOTALS</b>	<b>\$293,007,059</b>	<b>\$26,504</b>	<b>\$397,149,759</b>	<b>(\$104,142,700)</b>	<b>\$298,710,824</b>	<b>(\$98,438,935)</b>	<b>\$320,598,226</b>	<b>(\$76,551,533)</b>

SOURCE: RCLCO; Iexpress/Claritas, Inc.; MWCOG, Round 7.1 Cooperative Forecasts

**Exhibit 21**

**HOUSEHOLD RETAIL EXPENDITURES AND DEMAND-SUPPLY GAP ANALYSIS  
CITY OF ALEXANDRIA, ARLINGTON COUNTY, AND MARKET AREAS  
SEPTEMBER 2008**

Crystal City/Pentagon City		Claritas Estimates			MWCOC HH Estimates			
Retail Categories	2008 Expenditures	2008 Avg. HH Expenditures	2008 Retail Sales Estimates	2008 Demand-Supply Gap	2008 Expenditures	2008 Demand-Supply Gap	2020 Expenditures	2020 Demand-Supply Gap
<b>Major Comparison Retailers</b>	<b>\$83,848,816</b>	<b>\$7,433</b>	<b>\$340,315,451</b>	<b>(\$256,466,635)</b>	<b>\$111,174,566</b>	<b>(\$229,140,885)</b>	<b>\$142,797,930</b>	<b>(\$197,517,521)</b>
Department Stores Excluding Leased Departments-4521	\$32,392,160	\$2,871	\$247,527,212	(\$215,135,052)	\$42,948,541	(\$204,578,671)	\$55,165,161	(\$192,362,051)
Radio, Television, Electronics Stores-443112	\$8,300,047	\$736	\$51,191,734	(\$42,891,687)	\$11,004,975	(\$40,186,759)	\$14,135,316	(\$37,056,418)
Household Appliances Stores-443111	\$1,828,558	\$162	\$0	\$1,828,558	\$2,424,472	\$2,424,472	\$3,114,108	\$3,114,108
Computer and Software Stores-44312	\$3,188,332	\$283	\$2,325,147	\$863,185	\$4,227,387	\$1,902,240	\$5,429,859	\$3,104,712
Office Supplies, Stationery Stores-45321	\$3,568,468	\$316	\$4,067,143	(\$498,675)	\$4,731,407	\$664,264	\$6,077,246	\$2,010,103
Home Furnishing Stores-4422	\$5,884,787	\$522	\$20,224,476	(\$14,339,689)	\$7,802,598	(\$12,421,878)	\$10,022,031	(\$10,202,445)
Furniture Stores-4421	\$8,580,714	\$761	\$7,835,920	\$744,794	\$11,377,109	\$3,541,189	\$14,613,304	\$6,777,384
Home Centers-44411	\$13,372,709	\$1,185	\$0	\$13,372,709	\$17,730,783	\$17,730,783	\$22,774,265	\$22,774,265
Sporting Goods Stores-45111	\$4,158,625	\$369	\$3,074,260	\$1,084,365	\$5,513,892	\$2,439,632	\$7,082,307	\$4,008,047
Book Stores-45121	\$2,574,416	\$228	\$4,069,559	(\$1,495,143)	\$3,413,400	(\$656,159)	\$4,384,335	\$314,776
<b>In-Line Comparison Retailers</b>	<b>\$35,767,636</b>	<b>\$3,171</b>	<b>\$396,482,672</b>	<b>(\$360,715,036)</b>	<b>\$47,424,062</b>	<b>(\$349,058,610)</b>	<b>\$60,913,733</b>	<b>(\$335,568,939)</b>
Clothing Stores-4481	\$20,336,836	\$1,803	\$308,833,222	(\$288,496,386)	\$26,964,470	(\$281,868,752)	\$34,634,456	(\$274,198,766)
Shoe Stores-4482	\$3,270,471	\$290	\$43,449,673	(\$40,179,202)	\$4,336,295	(\$39,113,378)	\$5,569,745	(\$37,879,928)
Jewelry Stores-44831	\$5,781,977	\$513	\$28,948,476	(\$23,166,499)	\$7,666,283	(\$21,282,193)	\$9,846,941	(\$19,101,535)
Luggage and Leather Goods Stores-44832	\$404,343	\$36	\$680,420	(\$276,077)	\$536,116	(\$144,304)	\$688,613	\$8,193
Camera and Photographic Equipment Stores-44313	\$559,600	\$50	\$803,187	(\$243,587)	\$741,970	(\$61,217)	\$953,021	\$149,834
Cosmetics, Beauty Supplies, Perfume Stores-44612	\$949,137	\$84	\$10,929,060	(\$9,979,923)	\$1,258,454	(\$9,670,606)	\$1,616,419	(\$9,312,641)
Hobby, Toys & Games Stores-45112	\$2,241,189	\$199	\$1,719,632	\$521,557	\$2,971,577	\$1,251,945	\$3,816,836	\$2,097,204
Sew/Needlework/Piece Goods Stores-45113	\$507,937	\$45	\$0	\$507,937	\$673,470	\$673,470	\$865,037	\$865,037
Musical Instrument and Supplies Stores-45114	\$722,132	\$64	\$506,801	\$215,331	\$957,470	\$450,669	\$1,229,820	\$723,019
Prerecorded Tapes, CDs, Record Stores-45122	\$994,014	\$88	\$612,201	\$381,813	\$1,317,956	\$705,755	\$1,692,846	\$1,080,645
<b>Food &amp; Beverage</b>	<b>\$56,710,881</b>	<b>\$5,027</b>	<b>\$185,158,473</b>	<b>(\$128,447,592)</b>	<b>\$75,192,566</b>	<b>(\$109,965,907)</b>	<b>\$96,580,928</b>	<b>(\$88,577,545)</b>
Full-Service Restaurants-7221	\$28,676,006	\$2,542	\$129,427,270	(\$100,751,264)	\$38,021,318	(\$91,405,952)	\$48,836,400	(\$80,590,870)
Limited Service Eating Places-7222	\$24,620,067	\$2,182	\$52,694,356	(\$28,074,289)	\$32,643,577	(\$20,050,779)	\$41,928,971	(\$10,765,385)
Drinking Places Alcoholic Beverages-7224	\$3,414,808	\$303	\$3,036,847	\$377,961	\$4,527,670	\$1,490,823	\$5,815,556	\$2,778,709
<b>Neighborhood Retailers</b>	<b>\$96,000,183</b>	<b>\$8,510</b>	<b>\$147,658,870</b>	<b>(\$51,658,687)</b>	<b>\$127,285,980</b>	<b>(\$20,372,890)</b>	<b>\$163,492,201</b>	<b>\$15,833,331</b>
Supermarket, Grocery -44511	\$47,368,698	\$4,199	\$65,497,858	(\$18,129,160)	\$62,805,830	(\$2,692,028)	\$80,670,812	\$15,172,954
Pharmacies and Drug Stores-44611	\$23,663,504	\$2,098	\$27,812,843	(\$4,149,339)	\$31,375,277	\$3,562,434	\$40,299,906	\$12,487,063
Convenience Stores-44512	\$2,503,206	\$222	\$6,029,246	(\$3,526,040)	\$3,318,984	(\$2,710,262)	\$4,263,061	(\$1,766,185)
Specialty Food Stores-4452	\$1,549,695	\$137	\$5,102,865	(\$3,553,170)	\$2,054,730	(\$3,048,135)	\$2,639,193	(\$2,463,672)
Beer, Wine and Liquor Stores-4453	\$4,538,651	\$402	\$0	\$4,538,651	\$6,017,766	\$6,017,766	\$7,729,507	\$7,729,507
Optical Goods Stores-44613	\$1,018,414	\$90	\$4,857,362	(\$3,838,948)	\$1,350,308	(\$3,507,054)	\$1,734,400	(\$3,122,962)
Other Health and Personal Care Stores-44619	\$1,645,205	\$146	\$1,208,686	\$436,519	\$2,181,366	\$972,680	\$2,801,851	\$1,593,165
Paint and Wallpaper Stores-44412	\$840,619	\$75	\$0	\$840,619	\$1,114,571	\$1,114,571	\$1,431,608	\$1,431,608
Hardware Stores-44413	\$3,176,503	\$282	\$4,671,185	(\$1,494,682)	\$4,211,703	(\$459,482)	\$5,409,713	\$738,528
Florists-4531	\$965,650	\$86	\$893,527	\$72,123	\$1,280,349	\$386,822	\$1,644,541	\$751,014
Other Miscellaneous Store Retailers-4539	\$6,031,923	\$535	\$3,883,001	\$2,148,922	\$7,997,685	\$4,114,684	\$10,272,609	\$6,389,608
Gift, Novelty and Souvenir Stores-45322	\$2,698,115	\$239	\$27,702,297	(\$25,004,182)	\$3,577,412	(\$24,124,885)	\$4,594,999	(\$23,107,298)
<b>TOTALS</b>	<b>\$272,327,516</b>	<b>\$24,140</b>	<b>\$1,069,615,466</b>	<b>(\$797,287,950)</b>	<b>\$361,077,173</b>	<b>(\$708,538,293)</b>	<b>\$463,784,792</b>	<b>(\$605,830,674)</b>

SOURCE: RCLCO; Iexpress/Claritas, Inc.; MWCOC, Round 7.1 Cooperative Forecasts



**Exhibit 21**

**HOUSEHOLD RETAIL EXPENDITURES AND DEMAND-SUPPLY GAP ANALYSIS  
CITY OF ALEXANDRIA, ARLINGTON COUNTY, AND MARKET AREAS  
SEPTEMBER 2008**

Old Town/Carlyle Retail Categories	Claritas Estimates				MwCOG HH Estimates			
	2008 Expenditures	2008 Avg. HH Expenditures	2008 Retail Sales Estimates	2008 Demand-Supply Gap	2008 Expenditures	2008 Demand-Supply Gap	2020 Expenditures	2020 Demand-Supply Gap
<b>Major Comparison Retailers</b>	<b>\$131,536,923</b>	<b>\$9,157</b>	<b>\$251,699,945</b>	<b>(\$119,863,022)</b>	<b>\$150,444,454</b>	<b>(\$101,255,491)</b>	<b>\$197,906,479</b>	<b>(\$53,793,466)</b>
Department Stores Excluding Leased Departments-4521	\$47,613,595	\$3,307	\$33,882,111	\$13,731,484	\$54,333,802	\$20,451,691	\$71,474,961	\$37,592,850
Radio, Television, Electronics Stores-443112	\$11,917,735	\$828	\$23,521,184	(\$11,603,449)	\$13,599,810	(\$9,021,374)	\$17,890,261	(\$5,630,923)
Household Appliances Stores-443111	\$2,853,208	\$198	\$1,851,641	\$1,001,567	\$3,255,911	\$1,404,270	\$4,283,082	\$2,431,441
Computer and Software Stores-44312	\$4,523,893	\$314	\$24,899,370	(\$20,375,477)	\$5,162,398	(\$19,736,972)	\$6,791,024	(\$18,108,346)
Office Supplies, Stationery Stores-45321	\$5,108,578	\$355	\$2,261,915	\$2,846,663	\$5,829,605	\$3,567,690	\$7,668,722	\$5,406,807
Home Furnishing Stores-4422	\$10,226,705	\$710	\$72,649,500	(\$62,422,795)	\$11,670,107	(\$60,979,393)	\$15,351,778	(\$57,297,722)
Furniture Stores-4421	\$13,304,437	\$924	\$68,869,239	(\$55,564,802)	\$15,182,232	(\$53,687,007)	\$19,971,903	(\$48,897,336)
Home Centers-44411	\$26,544,360	\$1,844	\$12,650,390	\$13,893,970	\$30,290,845	\$17,640,455	\$39,846,962	\$27,196,572
Sporting Goods Stores-45111	\$6,153,349	\$427	\$5,486,398	\$666,951	\$7,021,836	\$1,535,438	\$9,237,076	\$3,750,678
Book Stores-451211	\$3,591,063	\$249	\$5,628,197	(\$2,037,134)	\$4,097,907	(\$1,530,290)	\$5,390,710	(\$237,487)
<b>In-Line Comparison Retailers</b>	<b>\$52,619,396</b>	<b>\$3,655</b>	<b>\$94,940,462</b>	<b>(\$42,321,066)</b>	<b>\$60,046,125</b>	<b>(\$34,894,337)</b>	<b>\$78,989,400</b>	<b>(\$15,951,062)</b>
Clothing Stores-4481	\$29,852,684	\$2,074	\$61,206,341	(\$31,353,657)	\$34,066,107	(\$27,140,234)	\$44,813,239	(\$16,393,102)
Shoe Stores-4482	\$4,642,298	\$322	\$6,857,446	(\$2,215,148)	\$5,297,514	(\$1,559,932)	\$6,968,767	\$111,321
Jewelry Stores-44831	\$8,951,523	\$622	\$17,628,778	(\$8,677,255)	\$10,214,946	(\$7,413,832)	\$13,437,544	(\$4,191,234)
Luggage and Leather Goods Stores-44832	\$601,378	\$42	\$0	\$601,378	\$686,257	\$686,257	\$902,756	\$902,756
Camera and Photographic Equipment Stores-44313	\$810,946	\$56	\$4,082,248	(\$3,271,302)	\$925,403	(\$3,156,845)	\$1,217,348	(\$2,864,900)
Cosmetics, Beauty Supplies, Perfume Stores-44612	\$1,266,805	\$88	\$980,719	\$286,086	\$1,445,603	\$464,884	\$1,901,659	\$920,940
Hobby, Toys & Games Stores-45112	\$3,385,922	\$235	\$3,450,428	(\$64,506)	\$3,863,813	\$413,385	\$5,082,764	\$1,632,336
Sew/Needlework/Piece Goods Stores-45113	\$732,292	\$51	\$365,000	\$367,292	\$835,648	\$470,648	\$1,099,277	\$734,277
Musical Instrument and Supplies Stores-45114	\$1,024,116	\$71	\$369,502	\$654,614	\$1,168,660	\$799,158	\$1,537,348	\$1,167,846
Prerecorded Tapes, CDs, Record Stores-45122	\$1,351,432	\$94	\$0	\$1,351,432	\$1,542,174	\$1,542,174	\$2,028,697	\$2,028,697
<b>Food &amp; Beverage</b>	<b>\$77,503,265</b>	<b>\$5,383</b>	<b>\$158,386,836</b>	<b>(\$80,883,571)</b>	<b>\$88,442,116</b>	<b>(\$69,944,720)</b>	<b>\$116,343,722</b>	<b>(\$42,043,114)</b>
Full-Service Restaurants-7221	\$39,256,886	\$2,727	\$103,958,334	(\$64,701,448)	\$44,797,623	(\$59,160,711)	\$58,930,320	(\$45,028,014)
Limited Service Eating Places-7222	\$33,379,823	\$2,319	\$54,428,502	(\$21,048,679)	\$38,091,068	(\$16,337,434)	\$50,107,990	(\$4,320,512)
Drinking Places Alcoholic Beverages-7224	\$4,866,556	\$338	\$0	\$4,866,556	\$5,553,424	\$5,553,424	\$7,305,411	\$7,305,411
<b>Neighborhood Retailers</b>	<b>\$132,121,280</b>	<b>\$9,177</b>	<b>\$192,766,361</b>	<b>(\$60,645,081)</b>	<b>\$150,768,946</b>	<b>(\$41,997,415)</b>	<b>\$198,333,341</b>	<b>\$5,566,980</b>
Supermarket, Grocery -44511	\$63,727,040	\$4,426	\$79,471,792	(\$15,744,752)	\$72,721,507	(\$6,750,285)	\$95,663,596	\$16,191,804
Pharmacies and Drug Stores-44611	\$31,698,455	\$2,202	\$42,194,072	(\$10,495,617)	\$36,172,391	(\$6,021,681)	\$47,584,011	\$5,389,939
Convenience Stores-44512	\$3,397,718	\$236	\$7,200,505	(\$3,802,787)	\$3,877,274	(\$3,323,231)	\$5,100,471	(\$2,100,034)
Specialty Food Stores-4452	\$2,051,664	\$143	\$13,146,667	(\$11,095,003)	\$2,341,237	(\$10,805,430)	\$3,079,847	(\$10,066,820)
Beer, Wine and Liquor Stores-4453	\$6,172,216	\$429	\$9,931,563	(\$3,759,347)	\$7,043,366	(\$2,888,197)	\$9,265,398	(\$666,165)
Optical Goods Stores-44613	\$1,474,014	\$102	\$16,708,779	(\$15,234,765)	\$1,682,057	(\$15,026,722)	\$2,212,710	(\$14,496,069)
Other Health and Personal Care Stores-44619	\$2,179,026	\$151	\$2,135,283	\$43,743	\$2,486,575	\$351,292	\$3,271,036	\$1,135,753
Paint and Wallpaper Stores-44412	\$1,746,822	\$121	\$0	\$1,746,822	\$1,993,369	\$1,993,369	\$2,622,235	\$2,622,235
Hardware Stores-44413	\$5,614,665	\$390	\$0	\$5,614,665	\$6,407,122	\$6,407,122	\$8,428,432	\$8,428,432
Florists-4531	\$1,488,828	\$103	\$4,151,216	(\$2,662,388)	\$1,698,962	(\$2,452,254)	\$2,234,948	(\$1,916,268)
Other Miscellaneous Store Retailers-4539	\$8,653,428	\$601	\$9,768,311	(\$1,114,883)	\$9,874,777	\$106,466	\$12,990,059	\$3,221,748
Gift, Novelty and Souvenir Stores-45322	\$3,917,404	\$272	\$8,058,173	(\$4,140,769)	\$4,470,308	(\$3,587,865)	\$5,880,596	(\$2,177,577)
<b>TOTALS</b>	<b>\$394,080,864</b>	<b>\$27,372</b>	<b>\$697,793,604</b>	<b>(\$303,712,740)</b>	<b>\$449,701,640</b>	<b>(\$248,091,964)</b>	<b>\$591,572,941</b>	<b>(\$106,220,663)</b>

SOURCE: RCLCO; Iexpress/Claritas, Inc.; MwCOG, Round 7.1 Cooperative Forecasts

**Exhibit 21**

**HOUSEHOLD RETAIL EXPENDITURES AND DEMAND-SUPPLY GAP ANALYSIS  
CITY OF ALEXANDRIA, ARLINGTON COUNTY, AND MARKET AREAS  
SEPTEMBER 2008**

Retail Categories	Claritas Estimates				MWCOC HH Estimates			
	2008 Expenditures	2008 Avg. HH Expenditures	2008 Retail Sales Estimates	2008 Demand-Supply Gap	2008 Expenditures	2008 Demand-Supply Gap	2020 Expenditures	2020 Demand-Supply Gap
<b>Western Alexandria</b>								
<b>Major Comparison Retailers</b>	<b>\$146,740,309</b>	<b>\$6,915</b>	<b>\$307,656,747</b>	<b>(\$160,916,438)</b>	<b>\$150,756,651</b>	<b>(\$156,900,096)</b>	<b>\$172,935,045</b>	<b>(\$134,721,702)</b>
Department Stores Excluding Leased Departments-4521	\$55,749,669	\$2,627	\$124,937,854	(\$69,188,185)	\$57,275,560	(\$67,662,294)	\$65,701,589	(\$59,236,265)
Radio, Television, Electronics Stores-443112	\$13,906,483	\$655	\$25,835,425	(\$11,928,942)	\$14,287,109	(\$11,548,316)	\$16,388,941	(\$9,446,484)
Household Appliances Stores-443111	\$3,354,627	\$158	\$3,570,029	(\$215,402)	\$3,446,445	(\$123,584)	\$3,953,464	\$383,435
Computer and Software Stores-44312	\$5,168,183	\$244	\$2,759,783	\$2,408,400	\$5,309,638	\$2,549,855	\$6,090,760	\$3,330,977
Office Supplies, Stationery Stores-45321	\$5,727,060	\$270	\$40,925	\$5,686,135	\$5,883,812	\$5,842,887	\$6,749,402	\$6,708,477
Home Furnishing Stores-4422	\$10,201,655	\$481	\$34,592,632	(\$24,390,977)	\$10,480,878	(\$24,111,754)	\$12,022,761	(\$22,569,871)
Furniture Stores-4421	\$13,863,259	\$653	\$34,829,597	(\$20,966,338)	\$14,242,702	(\$20,586,895)	\$16,338,001	(\$18,491,596)
Home Centers-44411	\$28,197,161	\$1,329	\$71,203,611	(\$43,006,450)	\$28,968,929	(\$42,234,682)	\$33,230,660	(\$37,972,951)
Sporting Goods Stores-45111	\$6,666,514	\$314	\$8,457,473	(\$1,790,959)	\$6,848,979	(\$1,608,494)	\$7,856,559	(\$600,914)
Book Stores-451211	\$3,905,698	\$184	\$1,429,418	\$2,476,280	\$4,012,599	\$2,583,181	\$4,602,907	\$3,173,489
<b>In-Line Comparison Retailers</b>	<b>\$59,938,513</b>	<b>\$2,825</b>	<b>\$47,020,891</b>	<b>\$12,917,622</b>	<b>\$61,579,054</b>	<b>\$14,558,163</b>	<b>\$70,638,187</b>	<b>\$23,617,296</b>
Clothing Stores-4481	\$34,661,763	\$1,633	\$19,064,835	\$15,596,928	\$35,610,470	\$16,545,635	\$40,849,263	\$21,784,428
Shoe Stores-4482	\$5,940,093	\$280	\$10,976,558	(\$5,036,465)	\$6,102,676	(\$4,873,882)	\$7,000,464	(\$3,976,094)
Jewelry Stores-44831	\$8,470,792	\$399	\$7,950,233	\$520,559	\$8,702,641	\$752,408	\$9,982,920	\$2,032,687
Luggage and Leather Goods Stores-44832	\$621,030	\$29	\$920,000	(\$298,970)	\$638,028	(\$281,972)	\$731,891	(\$188,109)
Camera and Photographic Equipment Stores-44313	\$930,146	\$44	\$26,525	\$903,621	\$955,604	\$929,079	\$1,096,187	\$1,069,662
Cosmetics, Beauty Supplies, Perfume Stores-44612	\$1,653,724	\$78	\$678,961	\$974,763	\$1,698,987	\$1,020,026	\$1,948,932	\$1,269,971
Hobby, Toys & Games Stores-45112	\$3,866,906	\$182	\$1,649,778	\$2,217,128	\$3,972,745	\$2,322,967	\$4,557,191	\$2,907,413
Sew/Needlework/Piece Goods Stores-45113	\$871,148	\$41	\$0	\$871,148	\$894,992	\$894,992	\$1,026,657	\$1,026,657
Musical Instrument and Supplies Stores-45114	\$1,207,252	\$57	\$0	\$1,207,252	\$1,240,295	\$1,240,295	\$1,422,760	\$1,422,760
Prerecorded Tapes, CDs, Record Stores-45122	\$1,715,659	\$81	\$5,754,001	(\$4,038,342)	\$1,762,617	(\$3,991,384)	\$2,021,923	(\$3,732,078)
<b>Food &amp; Beverage</b>	<b>\$94,862,719</b>	<b>\$4,470</b>	<b>\$49,458,445</b>	<b>\$45,404,274</b>	<b>\$97,459,150</b>	<b>\$48,000,705</b>	<b>\$111,796,743</b>	<b>\$62,338,298</b>
Full-Service Restaurants-7221	\$47,847,559	\$2,255	\$29,224,906	\$18,622,653	\$49,157,166	\$19,932,260	\$56,388,867	\$27,163,961
Limited Service Eating Places-7222	\$41,591,336	\$1,960	\$20,233,539	\$21,357,797	\$42,729,708	\$22,496,169	\$49,015,840	\$28,782,301
Drinking Places Alcoholic Beverages-7224	\$5,423,824	\$256	\$0	\$5,423,824	\$5,572,276	\$5,572,276	\$6,392,035	\$6,392,035
<b>Neighborhood Retailers</b>	<b>\$173,553,661</b>	<b>\$8,179</b>	<b>\$148,501,364</b>	<b>\$25,052,297</b>	<b>\$178,303,895</b>	<b>\$29,802,531</b>	<b>\$204,534,871</b>	<b>\$56,033,507</b>
Supermarket, Grocery -44511	\$88,080,788	\$4,151	\$66,384,819	\$21,695,969	\$90,491,595	\$24,106,776	\$103,804,163	\$37,419,344
Pharmacies and Drug Stores-44611	\$41,440,421	\$1,953	\$49,385,944	(\$7,945,523)	\$42,574,662	(\$6,811,282)	\$48,837,985	(\$547,959)
Convenience Stores-44512	\$4,630,141	\$218	\$8,064,564	(\$3,434,423)	\$4,756,870	(\$3,307,694)	\$5,456,671	(\$2,607,893)
Specialty Food Stores-4452	\$2,919,922	\$138	\$0	\$2,919,922	\$2,999,841	\$2,999,841	\$3,441,160	\$3,441,160
Beer, Wine and Liquor Stores-4453	\$7,593,529	\$358	\$1,495,645	\$6,097,884	\$7,801,367	\$6,305,722	\$8,949,056	\$7,453,411
Optical Goods Stores-44613	\$1,679,843	\$79	\$14,202,464	(\$12,522,621)	\$1,725,821	(\$12,476,643)	\$1,979,713	(\$12,222,751)
Other Health and Personal Care Stores-44619	\$2,901,813	\$137	\$4,377,044	(\$1,475,231)	\$2,981,237	(\$1,395,807)	\$3,419,818	(\$957,226)
Paint and Wallpaper Stores-44412	\$1,732,912	\$82	\$1,828,735	(\$95,823)	\$1,780,343	(\$48,392)	\$2,042,256	\$213,521
Hardware Stores-44413	\$6,221,958	\$293	\$0	\$6,221,958	\$6,392,256	\$6,392,256	\$7,332,645	\$7,332,645
Florists-4531	\$1,670,951	\$79	\$574,989	\$1,095,962	\$1,716,686	\$1,141,697	\$1,969,234	\$1,394,245
Other Miscellaneous Store Retailers-4539	\$10,357,479	\$488	\$949,318	\$9,408,161	\$10,640,967	\$9,691,649	\$12,206,401	\$11,257,083
Gift, Novelty and Souvenir Stores-45322	\$4,323,904	\$204	\$1,237,842	\$3,086,062	\$4,442,251	\$3,204,409	\$5,095,768	\$3,857,926
<b>TOTALS</b>	<b>\$475,095,202</b>	<b>\$22,389</b>	<b>\$552,637,447</b>	<b>(\$77,542,245)</b>	<b>\$488,098,750</b>	<b>(\$64,538,697)</b>	<b>\$559,904,845</b>	<b>\$7,267,398</b>

SOURCE: RCLCO; Iexpress/Claritas, Inc.; MWCOC, Round 7.1 Cooperative Forecasts



**Exhibit 21**

**HOUSEHOLD RETAIL EXPENDITURES AND DEMAND-SUPPLY GAP ANALYSIS  
CITY OF ALEXANDRIA, ARLINGTON COUNTY, AND MARKET AREAS  
SEPTEMBER 2008**

Shirlington/Fairlington	Claritas Estimates				MWCOC HH Estimates				
	Retail Categories	2008 Expenditures	2008 Avg. HH Expenditures	2008 Retail Sales Estimates	2008 Demand-Supply Gap	2008 Expenditures	2008 Demand-Supply Gap	2020 Expenditures	2020 Demand-Supply Gap
<b>Major Comparison Retailers</b>									
Department Stores Excluding Leased Departments-4521	\$137,166,991	\$8,390	\$31,046,606	\$106,120,385	\$166,951,248	\$135,904,642	\$174,309,218	\$143,262,612	
Radio, Television, Electronics Stores-443112	\$50,202,714	\$3,071	\$8,655,051	\$41,547,663	\$61,103,664	\$52,448,613	\$63,796,659	\$55,141,608	
Household Appliances Stores-443111	\$12,474,159	\$763	\$6,093,560	\$6,380,599	\$15,182,781	\$9,089,221	\$15,851,925	\$9,758,365	
Computer and Software Stores-44312	\$3,058,245	\$187	\$1,078,280	\$1,979,965	\$3,722,308	\$2,644,028	\$3,886,360	\$2,808,080	
Office Supplies, Stationery Stores-45321	\$4,696,745	\$287	\$1,404,862	\$3,291,883	\$5,716,590	\$4,311,728	\$5,968,535	\$4,563,673	
Home Furnishing Stores-4422	\$4,696,745	\$324	\$0	\$5,294,705	\$6,444,390	\$6,444,390	\$6,728,411	\$6,728,411	
Furniture Stores-4421	\$5,294,705	\$616	\$1,205,651	\$8,867,369	\$12,260,262	\$11,054,611	\$12,800,603	\$11,594,952	
Home Centers-44411	\$10,073,020	\$797	\$6,436,380	\$6,596,705	\$15,863,072	\$9,426,692	\$16,562,198	\$10,125,818	
Sporting Goods Stores-45111	\$13,033,085	\$1,732	\$0	\$28,317,356	\$34,466,149	\$34,466,149	\$35,985,160	\$35,985,160	
Book Stores-451211	\$28,317,356	\$384	\$3,891,953	\$2,384,020	\$7,638,729	\$3,746,776	\$7,975,388	\$4,083,435	
	\$6,275,973	\$229	\$2,280,869	\$1,460,120	\$4,553,302	\$2,272,433	\$4,753,978	\$2,473,109	
<b>In-Line Comparison Retailers</b>									
Clothing Stores-4481	\$54,725,192	\$3,347	\$10,718,980	\$44,006,212	\$66,608,147	\$55,889,167	\$69,543,739	\$58,824,759	
Shoe Stores-4482	\$31,491,977	\$1,926	\$7,298,167	\$24,193,810	\$38,330,103	\$31,031,936	\$40,019,409	\$32,721,242	
Jewelry Stores-44831	\$5,179,963	\$317	\$1,416,338	\$3,763,625	\$6,304,733	\$4,888,395	\$6,582,599	\$5,166,261	
Luggage and Leather Goods Stores-44832	\$8,308,895	\$508	\$0	\$8,308,895	\$10,113,077	\$10,113,077	\$10,558,787	\$10,558,787	
Camera and Photographic Equipment Stores-44313	\$589,396	\$36	\$0	\$589,396	\$717,377	\$717,377	\$748,993	\$748,993	
Cosmetics, Beauty Supplies, Perfume Stores-44612	\$849,857	\$52	\$1,334,225	(\$484,368)	\$1,034,394	(\$299,831)	\$1,079,982	(\$254,243)	
Hobby, Toys & Games Stores-45112	\$1,367,319	\$84	\$150,879	\$1,216,440	\$1,664,217	\$1,513,338	\$1,737,563	\$1,586,684	
Sew/Needlework/Piece Goods Stores-45113	\$3,574,940	\$219	\$519,371	\$3,055,569	\$4,351,198	\$3,831,827	\$4,542,966	\$4,023,595	
Musical Instrument and Supplies Stores-45114	\$789,597	\$48	\$0	\$789,597	\$961,049	\$961,049	\$1,003,405	\$1,003,405	
Prerecorded Tapes, CDs, Record Stores-45122	\$1,083,304	\$66	\$0	\$1,083,304	\$1,318,531	\$1,318,531	\$1,376,642	\$1,376,642	
	\$1,489,944	\$91	\$0	\$1,489,944	\$1,813,468	\$1,813,468	\$1,893,393	\$1,893,393	
<b>Food &amp; Beverage</b>									
Full-Service Restaurants-7221	\$82,619,688	\$5,054	\$107,183,437	(\$24,563,749)	\$100,559,617	(\$6,623,820)	\$104,991,537	(\$2,191,900)	
Limited Service Eating Places-7222	\$41,755,219	\$2,554	\$81,628,979	(\$39,873,760)	\$50,821,891	(\$30,807,088)	\$53,061,743	(\$28,567,236)	
Drinking Places Alcoholic Beverages-7224	\$35,917,307	\$2,197	\$25,554,458	\$10,362,849	\$43,716,343	\$18,161,885	\$45,643,034	\$20,088,576	
	\$4,947,162	\$303	\$0	\$4,947,162	\$6,021,382	\$6,021,382	\$6,286,760	\$6,286,760	
<b>Neighborhood Retailers</b>									
Supermarket, Grocery -44511	\$146,827,617	\$8,981	\$160,793,256	(\$13,965,639)	\$178,709,569	\$17,916,313	\$186,585,759	\$25,792,503	
Pharmacies and Drug Stores-44611	\$72,989,518	\$4,464	\$116,423,049	(\$43,433,531)	\$88,838,364	(\$27,584,685)	\$92,753,699	(\$23,669,350)	
Convenience Stores-44512	\$34,423,724	\$2,106	\$12,682,797	\$21,740,927	\$41,898,445	\$29,215,648	\$43,745,017	\$31,062,220	
Specialty Food Stores-4452	\$3,856,836	\$236	\$9,696,090	(\$5,839,254)	\$4,694,304	(\$5,001,786)	\$4,901,194	(\$4,794,896)	
Beer, Wine and Liquor Stores-4453	\$2,387,627	\$146	\$64,318	\$2,323,309	\$2,906,073	\$2,841,755	\$3,034,151	\$2,969,833	
Optical Goods Stores-44613	\$6,608,988	\$404	\$9,823,434	(\$3,214,446)	\$8,044,055	(\$1,779,379)	\$8,398,577	(\$1,424,857)	
Other Health and Personal Care Stores-44619	\$1,554,921	\$95	\$3,177,555	(\$1,622,634)	\$1,892,554	(\$1,285,001)	\$1,975,964	(\$1,201,591)	
Paint and Wallpaper Stores-44412	\$2,381,706	\$146	\$1,837,065	\$544,641	\$2,898,866	\$1,061,801	\$3,026,627	\$1,189,562	
Hardware Stores-44413	\$1,758,160	\$108	\$2,162,885	(\$404,725)	\$2,139,925	(\$22,960)	\$2,234,236	\$71,351	
Florists-4531	\$6,019,555	\$368	\$0	\$6,019,555	\$7,326,633	\$7,326,633	\$7,649,537	\$7,649,537	
Other Miscellaneous Store Retailers-4539	\$1,564,464	\$96	\$1,143,562	\$420,902	\$1,904,170	\$760,608	\$1,988,091	\$844,529	
Gift, Novelty and Souvenir Stores-45322	\$9,254,643	\$566	\$1,589,005	\$7,665,638	\$11,264,184	\$9,675,179	\$11,760,625	\$10,171,620	
	\$4,027,475	\$246	\$2,193,496	\$1,833,979	\$4,901,996	\$2,708,500	\$5,118,039	\$2,924,543	
TOTALS	\$421,339,488	\$25,772	\$309,742,279	\$111,597,209	\$512,828,581	\$203,086,302	\$535,430,253	\$225,687,974	

SOURCE: RCLCO; Iexpress/Claritas, Inc.; MWCOC, Round 7.1 Cooperative Forecasts

**Exhibit 21**

**HOUSEHOLD RETAIL EXPENDITURES AND DEMAND-SUPPLY GAP ANALYSIS  
CITY OF ALEXANDRIA, ARLINGTON COUNTY, AND MARKET AREAS  
SEPTEMBER 2008**

Columbia Pike Retail Categories	Claritas Estimates				MwCOG HH Estimates			
	2008 Expenditures	2008 Avg. HH Expenditures	2008 Retail Sales Estimates	2008 Demand-Supply Gap	2008 Expenditures	2008 Demand-Supply Gap	2020 Expenditures	2020 Demand-Supply Gap
<b>Major Comparison Retailers</b>	<b>\$131,714,447</b>	<b>\$6,850</b>	<b>\$28,279,945</b>	<b>\$103,434,502</b>	<b>\$123,039,433</b>	<b>\$94,759,488</b>	<b>\$142,976,073</b>	<b>\$114,696,128</b>
Department Stores Excluding Leased Departments-4521	\$51,814,465	\$2,695	\$17,909,638	\$33,904,827	\$48,401,846	\$30,492,208	\$56,244,618	\$38,334,980
Radio, Television, Electronics Stores-443112	\$12,563,273	\$653	\$3,638,206	\$8,925,067	\$11,735,827	\$8,097,621	\$13,637,437	\$9,999,231
Household Appliances Stores-443111	\$2,976,497	\$155	\$1,028,366	\$1,948,131	\$2,780,458	\$1,752,092	\$3,230,988	\$2,202,622
Computer and Software Stores-44312	\$4,580,943	\$238	\$625,367	\$3,955,576	\$4,279,232	\$3,653,865	\$4,972,615	\$4,347,248
Office Supplies, Stationery Stores-45321	\$4,985,176	\$259	\$0	\$4,985,176	\$4,656,841	\$4,656,841	\$5,411,410	\$5,411,410
Home Furnishing Stores-4422	\$8,752,235	\$455	\$396,560	\$8,355,675	\$8,175,793	\$7,779,233	\$9,500,554	\$9,103,994
Furniture Stores-4421	\$12,177,612	\$633	\$4,476,858	\$7,700,754	\$11,375,567	\$6,898,709	\$13,218,802	\$8,741,944
Home Centers-44411	\$24,543,287	\$1,276	\$0	\$24,543,287	\$22,926,810	\$22,926,810	\$26,641,746	\$26,641,746
Sporting Goods Stores-45111	\$6,019,194	\$313	\$204,950	\$5,814,244	\$5,622,756	\$5,417,806	\$6,533,837	\$6,328,887
Book Stores-451211	\$3,301,765	\$172	\$0	\$3,301,765	\$3,084,303	\$3,084,303	\$3,584,067	\$3,584,067
<b>In-Line Comparison Retailers</b>	<b>\$55,863,732</b>	<b>\$2,905</b>	<b>\$14,643,653</b>	<b>\$41,220,079</b>	<b>\$52,184,419</b>	<b>\$37,540,766</b>	<b>\$60,640,099</b>	<b>\$45,996,446</b>
Clothing Stores-4481	\$33,006,654	\$1,717	\$11,123,970	\$21,882,684	\$30,832,760	\$19,708,790	\$35,828,733	\$24,704,763
Shoe Stores-4482	\$5,953,633	\$310	\$0	\$5,953,633	\$5,561,513	\$5,561,513	\$6,462,670	\$6,462,670
Jewelry Stores-44831	\$7,133,947	\$371	\$2,437,768	\$4,696,179	\$6,664,089	\$4,226,321	\$7,743,902	\$5,306,134
Luggage and Leather Goods Stores-44832	\$538,187	\$28	\$85,052	\$453,135	\$502,741	\$417,689	\$584,202	\$499,150
Camera and Photographic Equipment Stores-44313	\$823,212	\$43	\$0	\$823,212	\$768,993	\$768,993	\$893,597	\$893,597
Cosmetics, Beauty Supplies, Perfume Stores-44612	\$1,529,960	\$80	\$177,708	\$1,352,252	\$1,429,193	\$1,251,485	\$1,660,772	\$1,483,064
Hobby, Toys & Games Stores-45112	\$3,461,062	\$180	\$191,070	\$3,269,992	\$3,233,109	\$3,042,039	\$3,756,984	\$3,565,914
Sew/Needlework/Piece Goods Stores-45113	\$774,152	\$40	\$0	\$774,152	\$723,165	\$723,165	\$840,342	\$840,342
Musical Instrument and Supplies Stores-45114	\$1,112,550	\$58	\$168,935	\$943,615	\$1,039,275	\$870,340	\$1,207,673	\$1,038,738
Prerecorded Tapes, CDs, Record Stores-45122	\$1,530,375	\$80	\$459,150	\$1,071,225	\$1,429,581	\$970,431	\$1,661,223	\$1,202,073
<b>Food &amp; Beverage</b>	<b>\$84,987,541</b>	<b>\$4,420</b>	<b>\$33,834,574</b>	<b>\$51,152,967</b>	<b>\$79,390,067</b>	<b>\$45,555,493</b>	<b>\$92,254,002</b>	<b>\$58,419,428</b>
Full-Service Restaurants-7221	\$42,774,623	\$2,225	\$17,908,174	\$24,866,449	\$39,957,389	\$22,049,215	\$46,431,867	\$28,523,693
Limited Service Eating Places-7222	\$37,575,887	\$1,954	\$15,926,400	\$21,649,487	\$35,101,053	\$19,174,653	\$40,788,637	\$24,862,237
Drinking Places Alcoholic Beverages-7224	\$4,637,031	\$241	\$0	\$4,637,031	\$4,331,626	\$4,331,626	\$5,033,499	\$5,033,499
<b>Neighborhood Retailers</b>	<b>\$165,371,039</b>	<b>\$8,601</b>	<b>\$103,228,969</b>	<b>\$62,142,070</b>	<b>\$154,479,325</b>	<b>\$51,250,356</b>	<b>\$179,510,314</b>	<b>\$76,281,345</b>
Supermarket, Grocery -44511	\$86,905,852	\$4,520	\$48,461,847	\$38,444,005	\$81,182,034	\$32,720,187	\$94,336,329	\$45,874,482
Pharmacies and Drug Stores-44611	\$38,474,672	\$2,001	\$28,318,519	\$10,156,153	\$35,940,642	\$7,622,123	\$41,764,268	\$13,445,749
Convenience Stores-44512	\$4,466,567	\$232	\$17,364,238	(\$12,897,671)	\$4,172,389	(\$13,191,849)	\$4,848,460	(\$12,515,778)
Specialty Food Stores-4452	\$2,938,484	\$153	\$175,961	\$2,762,523	\$2,744,949	\$2,568,988	\$3,189,725	\$3,013,764
Beer, Wine and Liquor Stores-4453	\$6,862,416	\$357	\$0	\$6,862,416	\$6,410,442	\$6,410,442	\$7,449,155	\$7,449,155
Optical Goods Stores-44613	\$1,535,287	\$80	\$711,997	\$823,290	\$1,434,169	\$722,172	\$1,666,555	\$954,558
Other Health and Personal Care Stores-44619	\$2,714,279	\$141	\$293,668	\$2,420,611	\$2,535,510	\$2,241,842	\$2,946,351	\$2,652,683
Paint and Wallpaper Stores-44412	\$1,459,172	\$76	\$0	\$1,459,172	\$1,363,068	\$1,363,068	\$1,583,932	\$1,583,932
Hardware Stores-44413	\$5,453,879	\$284	\$0	\$5,453,879	\$5,094,674	\$5,094,674	\$5,920,187	\$5,920,187
Florists-4531	\$1,455,111	\$76	\$315,955	\$1,139,156	\$1,359,274	\$1,043,319	\$1,579,523	\$1,263,568
Other Miscellaneous Store Retailers-4539	\$9,332,321	\$485	\$5,245,745	\$4,086,576	\$8,717,673	\$3,471,928	\$10,130,237	\$4,884,492
Gift, Novelty and Souvenir Stores-45322	\$3,772,999	\$196	\$2,341,039	\$1,431,960	\$3,524,501	\$1,183,462	\$4,095,592	\$1,754,553
<b>TOTALS</b>	<b>\$437,936,759</b>	<b>\$22,776</b>	<b>\$179,987,141</b>	<b>\$257,949,618</b>	<b>\$409,093,244</b>	<b>\$229,106,103</b>	<b>\$475,380,489</b>	<b>\$295,393,348</b>

SOURCE: RCLCO; Iexpress/Claritas, Inc.; MwCOG, Round 7.1 Cooperative Forecasts



**Exhibit 21**

**HOUSEHOLD RETAIL EXPENDITURES AND DEMAND-SUPPLY GAP ANALYSIS  
CITY OF ALEXANDRIA, ARLINGTON COUNTY, AND MARKET AREAS  
SEPTEMBER 2008**

Retail Categories	Claritas Estimates				MWCOC HH Estimates			
	2008 Expenditures	2008 Avg. HH Expenditures	2008 Retail Sales Estimates	2008 Demand-Supply Gap	2008 Expenditures	2008 Demand-Supply Gap	2020 Expenditures	2020 Demand-Supply Gap
<b>Rosslyn/Ballston</b>								
<b>Major Comparison Retailers</b>	<b>\$244,582,388</b>	<b>\$7,604</b>	<b>\$194,132,112</b>	<b>\$50,450,276</b>	<b>\$268,670,312</b>	<b>\$74,538,200</b>	<b>\$324,439,507</b>	<b>\$130,307,395</b>
Department Stores Excluding Leased Departments-4521	\$92,789,871	\$2,885	\$65,223,146	\$27,566,725	\$101,928,368	\$36,705,222	\$123,086,132	\$57,862,986
Radio, Television, Electronics Stores-443112	\$23,907,693	\$743	\$8,169,032	\$15,738,661	\$26,262,264	\$18,093,232	\$31,713,650	\$23,544,618
Household Appliances Stores-443111	\$5,403,809	\$168	\$342,790	\$5,061,019	\$5,936,008	\$5,593,218	\$7,168,174	\$6,825,384
Computer and Software Stores-44312	\$9,000,106	\$280	\$12,637,592	(\$3,637,486)	\$9,886,490	(\$2,751,102)	\$11,938,676	(\$698,916)
Office Supplies, Stationery Stores-45321	\$10,190,521	\$317	\$15,642,858	(\$5,452,337)	\$11,194,144	(\$4,448,714)	\$13,517,767	(\$2,125,091)
Home Furnishing Stores-4422	\$17,286,144	\$537	\$58,492,357	(\$41,206,213)	\$18,988,586	(\$39,503,771)	\$22,930,139	(\$35,562,218)
Furniture Stores-4421	\$24,522,642	\$762	\$11,597,170	\$12,925,472	\$26,937,777	\$15,340,607	\$32,529,382	\$20,932,212
Home Centers-44411	\$42,031,447	\$1,307	\$0	\$42,031,447	\$46,170,953	\$46,170,953	\$55,754,881	\$55,754,881
Sporting Goods Stores-45111	\$12,007,001	\$373	\$10,657,432	\$1,349,569	\$13,189,522	\$2,532,090	\$15,927,334	\$5,269,902
Book Stores-451211	\$7,443,154	\$231	\$11,369,735	(\$3,926,581)	\$8,176,200	(\$3,193,535)	\$9,873,373	(\$1,496,362)
<b>In-Line Comparison Retailers</b>	<b>\$103,262,085</b>	<b>\$3,210</b>	<b>\$95,427,748</b>	<b>\$7,834,337</b>	<b>\$113,431,948</b>	<b>\$18,004,200</b>	<b>\$136,977,565</b>	<b>\$41,549,817</b>
Clothing Stores-4481	\$59,002,118	\$1,834	\$65,668,850	(\$6,666,732)	\$64,812,997	(\$855,853)	\$78,266,543	\$12,597,693
Shoe Stores-4482	\$9,664,671	\$300	\$10,002,805	(\$338,134)	\$10,616,505	\$613,700	\$12,820,224	\$2,817,419
Jewelry Stores-44831	\$16,359,013	\$509	\$11,579,396	\$4,779,617	\$17,970,146	\$6,390,750	\$21,700,296	\$10,120,900
Luggage and Leather Goods Stores-44832	\$1,134,458	\$35	\$42,526	\$1,091,932	\$1,246,186	\$1,203,660	\$1,504,863	\$1,462,337
Camera and Photographic Equipment Stores-44313	\$1,585,543	\$49	\$458,965	\$1,126,578	\$1,741,697	\$1,282,732	\$2,103,229	\$1,644,264
Cosmetics, Beauty Supplies, Perfume Stores-44612	\$2,499,724	\$78	\$1,688,226	\$811,498	\$2,745,912	\$1,057,686	\$3,315,894	\$1,627,668
Hobby, Toys & Games Stores-45112	\$6,536,646	\$203	\$3,152,663	\$3,383,983	\$7,180,414	\$4,027,751	\$8,670,887	\$5,518,224
Sew/Needlework/Piece Goods Stores-45113	\$1,436,145	\$45	\$0	\$1,436,145	\$1,577,585	\$1,577,585	\$1,905,052	\$1,905,052
Musical Instrument and Supplies Stores-45114	\$2,107,171	\$66	\$844,668	\$1,262,503	\$2,314,698	\$1,470,030	\$2,795,171	\$1,950,503
Prerecorded Tapes, CDs, Record Stores-45122	\$2,936,596	\$91	\$1,989,649	\$946,947	\$3,225,809	\$1,236,160	\$3,895,406	\$1,905,757
<b>Food &amp; Beverage</b>	<b>\$163,256,335</b>	<b>\$5,076</b>	<b>\$220,458,914</b>	<b>(\$57,202,579)</b>	<b>\$179,334,787</b>	<b>(\$41,124,127)</b>	<b>\$216,560,176</b>	<b>(\$3,898,738)</b>
Full-Service Restaurants-7221	\$82,550,962	\$2,566	\$102,565,013	(\$20,014,051)	\$90,681,070	(\$11,883,943)	\$109,504,178	\$6,939,165
Limited Service Eating Places-7222	\$70,876,248	\$2,204	\$107,965,748	(\$37,089,500)	\$77,856,561	(\$30,109,187)	\$94,017,624	(\$13,948,124)
Drinking Places Alcoholic Beverages-7224	\$9,829,125	\$306	\$9,928,153	(\$99,028)	\$10,797,156	\$869,003	\$13,038,373	\$3,110,220
<b>Neighborhood Retailers</b>	<b>\$268,420,886</b>	<b>\$8,345</b>	<b>\$371,778,496</b>	<b>(\$103,357,610)</b>	<b>\$294,856,567</b>	<b>(\$76,921,929)</b>	<b>\$356,061,369</b>	<b>(\$15,717,127)</b>
Supermarket, Grocery -44511	\$133,745,581	\$4,158	\$212,008,357	(\$78,262,776)	\$146,917,639	(\$65,090,718)	\$177,414,043	(\$34,594,314)
Pharmacies and Drug Stores-44611	\$63,134,078	\$1,963	\$61,693,920	\$1,440,158	\$69,351,897	\$7,657,977	\$83,747,605	\$22,053,685
Convenience Stores-44512	\$7,227,269	\$225	\$19,721,118	(\$12,493,849)	\$7,939,053	(\$11,782,065)	\$9,587,001	(\$10,134,117)
Specialty Food Stores-4452	\$4,374,143	\$136	\$11,613,416	(\$7,239,273)	\$4,804,935	(\$6,808,481)	\$5,802,318	(\$5,811,098)
Beer, Wine and Liquor Stores-4453	\$12,911,212	\$401	\$9,440,635	\$3,470,577	\$14,182,785	\$4,742,150	\$17,126,774	\$7,686,139
Optical Goods Stores-44613	\$2,731,389	\$85	\$3,192,138	(\$460,749)	\$3,000,392	(\$191,746)	\$3,623,198	\$431,060
Other Health and Personal Care Stores-44619	\$4,349,906	\$135	\$1,286,543	\$3,063,363	\$4,778,311	\$3,491,768	\$5,770,168	\$4,483,625
Paint and Wallpaper Stores-44412	\$2,518,176	\$78	\$1,275,001	\$1,243,175	\$2,766,181	\$1,491,180	\$3,340,370	\$2,065,369
Hardware Stores-44413	\$9,650,622	\$300	\$0	\$9,650,622	\$10,601,073	\$10,601,073	\$12,801,588	\$12,801,588
Florists-4531	\$2,694,412	\$84	\$3,109,490	(\$415,078)	\$2,959,774	(\$149,718)	\$3,574,148	\$464,658
Other Miscellaneous Store Retailers-4539	\$17,361,275	\$540	\$15,273,156	\$2,088,119	\$19,071,116	\$3,797,960	\$23,029,800	\$7,756,644
Gift, Novelty and Souvenir Stores-45322	\$7,722,823	\$240	\$33,164,722	(\$25,441,899)	\$8,483,412	(\$24,681,310)	\$10,244,355	(\$22,820,367)
<b>TOTALS</b>	<b>\$779,521,694</b>	<b>\$24,235</b>	<b>\$881,797,270</b>	<b>(\$102,275,576)</b>	<b>\$866,293,614</b>	<b>(\$25,503,656)</b>	<b>\$1,034,038,617</b>	<b>\$152,241,347</b>

SOURCE: RCLCO; Ixpress/Claritas, Inc.; MWCOC, Round 7.1 Cooperative Forecasts

**Exhibit 21**

**HOUSEHOLD RETAIL EXPENDITURES AND DEMAND-SUPPLY GAP ANALYSIS  
CITY OF ALEXANDRIA, ARLINGTON COUNTY, AND MARKET AREAS  
SEPTEMBER 2008**

Retail Categories	Claritas Estimates				MWCOG HH Estimates			
	2008 Expenditures	2008 Avg. HH Expenditures	2008 Retail Sales Estimates	2008 Demand-Supply Gap	2008 Expenditures	2008 Demand-Supply Gap	2020 Expenditures	2020 Demand-Supply Gap
<b>Far Western Alexandria</b>								
<b>Major Comparison Retailers</b>	<b>\$127,960,412</b>	<b>\$7,015</b>	<b>\$106,087,257</b>	<b>\$21,873,155</b>	<b>\$114,009,640</b>	<b>\$7,922,383</b>	<b>\$117,640,798</b>	<b>\$11,553,541</b>
Department Stores Excluding Leased Departments-4521	\$50,150,949	\$2,750	\$33,039,901	\$17,111,048	\$44,683,286	\$11,643,385	\$46,106,429	\$13,066,528
Radio, Television, Electronics Stores-443112	\$12,166,392	\$667	\$18,120,506	(\$5,954,114)	\$10,839,962	(\$7,280,544)	\$11,185,210	(\$6,935,296)
Household Appliances Stores-443111	\$2,871,654	\$157	\$2,784,201	\$87,453	\$2,558,574	(\$225,627)	\$2,640,064	(\$144,137)
Computer and Software Stores-44312	\$4,500,885	\$247	\$8,205,434	(\$3,704,549)	\$4,010,180	(\$4,195,254)	\$4,137,902	(\$4,067,532)
Office Supplies, Stationery Stores-45321	\$4,846,694	\$266	\$4,482,094	\$364,600	\$4,318,287	(\$163,807)	\$4,455,823	(\$26,271)
Home Furnishing Stores-4422	\$8,665,278	\$475	\$11,029,281	(\$2,364,003)	\$7,720,554	(\$3,308,727)	\$7,966,450	(\$3,062,831)
Furniture Stores-4421	\$12,010,487	\$658	\$24,856,128	(\$12,845,641)	\$10,701,054	(\$14,155,074)	\$11,041,878	(\$13,814,250)
Home Centers-44411	\$23,521,733	\$1,290	\$0	\$23,521,733	\$20,957,297	\$20,957,297	\$21,624,777	\$21,624,777
Sporting Goods Stores-45111	\$5,911,725	\$324	\$1,626,542	\$4,285,183	\$5,267,204	\$3,640,662	\$5,434,963	\$3,808,421
Book Stores-451211	\$3,314,615	\$182	\$1,943,170	\$1,371,445	\$2,953,242	\$1,010,072	\$3,047,301	\$1,104,131
<b>In-Line Comparison Retailers</b>	<b>\$54,092,928</b>	<b>\$2,966</b>	<b>\$15,725,196</b>	<b>\$38,367,732</b>	<b>\$48,195,494</b>	<b>\$32,470,298</b>	<b>\$49,730,499</b>	<b>\$34,005,303</b>
Clothing Stores-4481	\$31,773,040	\$1,742	\$8,284,968	\$23,488,072	\$28,309,012	\$20,024,044	\$29,210,642	\$20,925,674
Shoe Stores-4482	\$5,646,811	\$310	\$627,877	\$5,018,934	\$5,031,172	\$4,403,295	\$4,191,413	\$4,563,536
Jewelry Stores-44831	\$7,117,022	\$390	\$925,584	\$6,191,438	\$6,341,095	\$5,415,511	\$6,543,056	\$5,617,472
Luggage and Leather Goods Stores-44832	\$536,302	\$29	\$0	\$536,302	\$477,832	\$477,832	\$493,051	\$493,051
Camera and Photographic Equipment Stores-44313	\$818,728	\$45	\$1,901,817	(\$1,083,089)	\$729,467	(\$1,172,350)	\$752,700	(\$1,149,117)
Cosmetics, Beauty Supplies, Perfume Stores-44612	\$1,473,048	\$81	\$0	\$1,473,048	\$1,312,450	\$1,312,450	\$1,354,251	\$1,354,251
Hobby, Toys & Games Stores-45112	\$3,412,235	\$187	\$1,608,657	\$1,803,578	\$3,040,219	\$1,431,562	\$3,137,049	\$1,528,392
Sew/Needlework/Piece Goods Stores-45113	\$756,730	\$41	\$302,207	\$454,523	\$674,228	\$372,021	\$695,702	\$393,495
Musical Instrument and Supplies Stores-45114	\$1,072,518	\$59	\$1,633,902	(\$561,384)	\$955,588	(\$678,314)	\$986,023	(\$647,879)
Prerecorded Tapes, CDs, Record Stores-45122	\$1,486,494	\$81	\$440,184	\$1,046,310	\$1,324,430	\$884,246	\$1,366,613	\$926,429
<b>Food &amp; Beverage</b>	<b>\$81,168,384</b>	<b>\$4,450</b>	<b>\$24,765,636</b>	<b>\$56,402,748</b>	<b>\$72,319,072</b>	<b>\$47,553,436</b>	<b>\$74,622,403</b>	<b>\$49,856,767</b>
Full-Service Restaurants-7221	\$40,854,871	\$2,240	\$8,562,166	\$32,292,705	\$36,400,705	\$27,838,539	\$37,560,051	\$28,997,885
Limited Service Eating Places-7222	\$35,884,521	\$1,967	\$16,203,470	\$19,681,051	\$31,972,243	\$15,768,773	\$32,990,545	\$16,787,075
Drinking Places Alcoholic Beverages-7224	\$4,428,992	\$243	\$0	\$4,428,992	\$3,946,125	\$3,946,125	\$4,071,807	\$4,071,807
<b>Neighborhood Retailers</b>	<b>\$157,058,139</b>	<b>\$8,611</b>	<b>\$116,385,509</b>	<b>\$40,672,630</b>	<b>\$139,935,013</b>	<b>\$23,549,504</b>	<b>\$144,391,882</b>	<b>\$28,006,373</b>
Supermarket, Grocery -44511	\$81,740,482	\$4,481	\$51,805,519	\$29,934,963	\$72,828,798	\$21,023,279	\$75,148,363	\$23,342,844
Pharmacies and Drug Stores-44611	\$36,938,347	\$2,025	\$15,537,446	\$21,400,901	\$32,911,176	\$17,373,730	\$33,959,383	\$18,421,937
Convenience Stores-44512	\$4,170,753	\$229	\$28,972,727	(\$24,801,974)	\$3,716,040	(\$25,256,687)	\$3,834,395	(\$25,138,332)
Specialty Food Stores-4452	\$2,756,048	\$151	\$14,453	\$2,741,595	\$2,455,572	\$2,441,119	\$2,533,781	\$2,519,328
Beer, Wine and Liquor Stores-4453	\$6,519,216	\$357	\$11,441,731	(\$4,922,515)	\$5,808,464	(\$5,633,267)	\$5,993,461	(\$5,448,270)
Optical Goods Stores-44613	\$1,519,725	\$83	\$930,449	\$589,276	\$1,354,038	\$423,589	\$1,397,164	\$466,715
Other Health and Personal Care Stores-44619	\$2,602,839	\$143	\$1,055,283	\$1,547,556	\$2,319,067	\$1,263,784	\$2,392,928	\$1,337,645
Paint and Wallpaper Stores-44412	\$1,441,805	\$79	\$2,345,046	(\$903,241)	\$1,284,613	(\$1,060,433)	\$1,325,528	(\$1,019,518)
Hardware Stores-44413	\$5,270,650	\$289	\$0	\$5,270,650	\$4,696,022	\$4,845,588	\$4,845,588	\$4,845,588
Florists-4531	\$1,446,861	\$79	\$313,200	\$1,133,661	\$1,289,118	\$975,918	\$1,330,176	\$1,016,976
Other Miscellaneous Store Retailers-4539	\$8,979,993	\$492	\$3,583,579	\$5,396,414	\$8,000,957	\$4,417,378	\$8,255,784	\$4,672,205
Gift, Novelty and Souvenir Stores-45322	\$3,671,420	\$201	\$386,076	\$3,285,344	\$3,271,147	\$2,885,071	\$3,375,331	\$2,989,255
<b>TOTALS</b>	<b>\$420,279,863</b>	<b>\$23,042</b>	<b>\$262,963,598</b>	<b>\$157,316,265</b>	<b>\$374,459,220</b>	<b>\$111,495,622</b>	<b>\$386,385,582</b>	<b>\$123,421,984</b>

SOURCE: RCLCO; Ixpress/Claritas, Inc.; MWCOG, Round 7.1 Cooperative Forecasts



**Exhibit 21**

**HOUSEHOLD RETAIL EXPENDITURES AND DEMAND-SUPPLY GAP ANALYSIS  
CITY OF ALEXANDRIA, ARLINGTON COUNTY, AND MARKET AREAS  
SEPTEMBER 2008**

Bailey's Crossroads		Claritas Estimates			MWCOG HH Estimates			
Retail Categories	2008 Expenditures	2008 Avg. HH Expenditures	2008 Retail Sales Estimates	2008 Demand-Supply Gap	2008 Expenditures	2008 Demand-Supply Gap	2020 Expenditures	2020 Demand-Supply Gap
<b>Major Comparison Retailers</b>								
Department Stores Excluding Leased Departments-4521	\$73,271,579	\$7,363	\$178,017,209	(\$104,745,630)	\$83,128,867	(\$94,888,342)	\$91,837,634	(\$86,179,575)
Radio, Television, Electronics Stores-443112	\$28,248,926	\$2,835	\$23,568,127	\$4,680,799	\$32,049,278	\$8,481,151	\$35,406,832	\$11,838,705
Household Appliances Stores-443111	\$6,726,972	\$675	\$38,725,139	(\$31,998,167)	\$7,631,957	(\$31,093,182)	\$8,431,498	(\$30,293,641)
Computer and Software Stores-44312	\$1,632,085	\$164	\$9,093,378	(\$7,461,293)	\$1,851,651	(\$7,241,727)	\$2,045,634	(\$7,047,744)
Office Supplies, Stationery Stores-45321	\$2,462,682	\$247	\$7,064,910	(\$4,602,228)	\$2,793,989	(\$4,270,921)	\$3,086,693	(\$3,978,217)
Home Furnishing Stores-4422	\$2,678,889	\$269	\$6,487,241	(\$3,808,352)	\$3,039,282	(\$3,447,959)	\$3,357,684	(\$3,129,557)
Furniture Stores-4421	\$5,074,125	\$509	\$14,774,726	(\$9,700,601)	\$5,756,751	(\$9,017,975)	\$6,359,842	(\$8,414,864)
Home Centers-44411	\$6,785,986	\$681	\$40,579,595	(\$33,793,609)	\$7,698,911	(\$32,880,684)	\$8,505,466	(\$32,074,129)
Sporting Goods Stores-45111	\$14,607,405	\$1,466	\$0	\$14,607,405	\$16,572,552	\$16,572,552	\$18,308,729	\$18,308,729
Book Stores-451211	\$3,260,164	\$327	\$22,870,428	(\$19,610,264)	\$3,698,757	(\$19,171,671)	\$4,086,247	(\$18,784,181)
	\$1,794,345	\$180	\$14,853,665	(\$13,059,320)	\$2,035,740	(\$12,817,925)	\$2,249,008	(\$12,604,657)
<b>In-Line Comparison Retailers</b>								
Clothing Stores-4481	\$29,948,811	\$3,006	\$106,460,604	(\$76,511,793)	\$33,977,850	(\$72,482,754)	\$37,537,446	(\$68,923,158)
Shoe Stores-4482	\$17,569,611	\$1,763	\$74,228,614	(\$56,659,003)	\$19,933,266	(\$54,295,348)	\$22,021,519	(\$52,207,095)
Jewelry Stores-44831	\$3,158,581	\$317	\$10,924,797	(\$7,766,216)	\$3,583,508	(\$7,341,289)	\$3,958,924	(\$6,965,873)
Luggage and Leather Goods Stores-44832	\$3,931,191	\$394	\$4,627,927	(\$696,736)	\$4,460,057	(\$167,870)	\$4,927,303	\$299,376
Camera and Photographic Equipment Stores-44313	\$293,933	\$29	\$0	\$293,933	\$333,476	\$333,476	\$368,412	\$368,412
Cosmetics, Beauty Supplies, Perfume Stores-44612	\$439,488	\$44	\$0	\$439,488	\$498,613	\$498,613	\$550,848	\$550,848
Hobby, Toys & Games Stores-45112	\$863,336	\$87	\$0	\$863,336	\$979,481	\$979,481	\$1,082,094	\$1,082,094
Sew/Needlework/Piece Goods Stores-45113	\$1,900,744	\$191	\$12,138,151	(\$10,237,407)	\$2,156,453	(\$9,981,698)	\$2,382,368	(\$9,755,783)
Musical Instrument and Supplies Stores-45114	\$424,068	\$43	\$993,106	(\$569,038)	\$481,118	(\$511,988)	\$531,521	(\$461,585)
Prerecorded Tapes, CDs, Record Stores-45122	\$591,200	\$59	\$3,548,009	(\$2,956,809)	\$670,735	(\$2,877,274)	\$741,002	(\$2,807,007)
	\$776,659	\$78	\$0	\$776,659	\$881,144	\$881,144	\$973,454	\$973,454
<b>Food &amp; Beverage</b>								
Full-Service Restaurants-7221	\$44,757,903	\$4,492	\$81,027,028	(\$36,269,125)	\$50,779,222	(\$30,247,806)	\$56,098,967	(\$24,928,061)
Limited Service Eating Places-7222	\$22,516,280	\$2,260	\$56,408,605	(\$33,892,325)	\$25,545,414	(\$30,863,191)	\$28,221,609	(\$28,186,996)
Drinking Places Alcoholic Beverages-7224	\$19,826,481	\$1,990	\$24,618,423	(\$4,791,942)	\$22,493,755	(\$2,124,668)	\$24,850,251	\$231,828
	\$2,415,142	\$242	\$0	\$2,415,142	\$2,740,053	\$2,740,053	\$3,027,107	\$3,027,107
<b>Neighborhood Retailers</b>								
Supermarket, Grocery -44511	\$90,426,622	\$9,074	\$223,247,619	(\$132,820,997)	\$102,591,793	(\$120,665,826)	\$113,339,539	(\$109,908,080)
Pharmacies and Drug Stores-44611	\$47,022,509	\$4,719	\$179,493,791	(\$132,471,282)	\$53,348,487	(\$126,145,304)	\$58,937,395	(\$120,556,396)
Convenience Stores-44512	\$21,512,455	\$2,159	\$17,772,527	\$3,739,928	\$24,406,544	\$6,634,017	\$26,963,428	\$9,190,901
Specialty Food Stores-4452	\$2,333,453	\$234	\$8,403,128	(\$6,069,675)	\$2,647,374	(\$5,755,754)	\$2,924,719	(\$5,478,409)
Beer, Wine and Liquor Stores-4453	\$1,597,374	\$160	\$950,289	\$647,085	\$1,812,270	\$861,981	\$2,002,128	\$1,051,839
Optical Goods Stores-44613	\$3,643,731	\$366	\$4,692,497	(\$1,048,766)	\$4,133,925	(\$558,572)	\$4,567,005	(\$125,492)
Other Health and Personal Care Stores-44619	\$860,472	\$86	\$569,635	\$290,837	\$976,232	\$406,597	\$1,078,504	\$508,869
Paint and Wallpaper Stores-44412	\$1,526,498	\$153	\$1,917,766	(\$391,268)	\$1,731,859	(\$185,907)	\$1,913,293	(\$4,473)
Hardware Stores-44413	\$930,145	\$93	\$1,602,840	(\$672,695)	\$1,055,278	(\$547,562)	\$1,165,832	(\$437,008)
Florists-4531	\$3,136,223	\$315	\$0	\$3,136,223	\$3,558,142	\$3,558,142	\$3,930,901	\$3,930,901
Other Miscellaneous Store Retailers-4539	\$836,892	\$84	\$62,639	\$774,253	\$949,480	\$886,841	\$1,048,949	\$986,310
Gift, Novelty and Souvenir Stores-45322	\$4,987,074	\$500	\$2,837,060	\$2,150,014	\$5,657,989	\$2,820,929	\$6,250,733	\$3,413,673
	\$2,039,796	\$205	\$4,945,447	(\$2,905,651)	\$2,314,212	(\$2,631,235)	\$2,556,653	(\$2,388,794)
TOTALS	\$238,404,915	\$23,924	\$588,752,460	(\$350,347,545)	\$270,477,733	(\$318,274,727)	\$298,813,586	(\$289,938,874)

SOURCE: RCLCO; Ixpress/Claritas, Inc.; MwCOG, Round 7.1 Cooperative Forecasts

**Exhibit 21**

**HOUSEHOLD RETAIL EXPENDITURES AND DEMAND-SUPPLY GAP ANALYSIS  
CITY OF ALEXANDRIA, ARLINGTON COUNTY, AND MARKET AREAS  
SEPTEMBER 2008**

Retail Categories	Claritas Estimates				MWCOC HH Estimates			
	2008 Expenditures	2008 Avg. HH Expenditures	2008 Retail Sales Estimates	2008 Demand-Supply Gap	2008 Expenditures	2008 Demand-Supply Gap	2020 Expenditures	2020 Demand-Supply Gap
<b>Franconia</b>								
<b>Major Comparison Retailers</b>	<b>\$105,436,999</b>	<b>\$10,125</b>	<b>\$24,761,709</b>	<b>\$80,685,290</b>	<b>\$115,962,475</b>	<b>\$91,210,766</b>	<b>\$124,430,643</b>	<b>\$99,678,934</b>
Department Stores Excluding Leased Departments-4521	\$36,911,911	\$3,544	\$6,952,566	\$29,959,345	\$40,596,722	\$33,644,156	\$43,561,301	\$36,608,735
Radio, Television, Electronics Stores-443112	\$8,807,554	\$846	\$0	\$8,807,554	\$9,686,787	\$9,686,787	\$10,394,165	\$10,394,165
Household Appliances Stores-443111	\$2,358,719	\$226	\$3,479,288	(\$1,120,569)	\$2,594,183	(\$885,105)	\$2,783,624	(\$695,664)
Computer and Software Stores-44312	\$3,304,177	\$317	\$4,771,459	(\$1,467,282)	\$3,634,024	(\$1,137,435)	\$3,899,398	(\$872,061)
Office Supplies, Stationery Stores-45321	\$3,724,169	\$358	\$2,241,048	\$1,483,121	\$4,095,942	\$1,854,894	\$4,395,049	\$2,154,001
Home Furnishing Stores-4422	\$8,247,302	\$792	\$5,158,109	\$3,089,193	\$9,070,607	\$3,912,498	\$9,732,988	\$4,574,879
Furniture Stores-4421	\$9,721,399	\$933	\$2,039,920	\$7,681,479	\$10,691,859	\$8,651,939	\$11,472,632	\$9,432,712
Home Centers-44411	\$25,351,426	\$2,434	\$0	\$25,351,426	\$27,882,187	\$27,882,187	\$29,918,286	\$29,918,286
Sporting Goods Stores-45111	\$4,551,035	\$437	\$0	\$4,551,035	\$5,005,352	\$5,005,352	\$5,370,868	\$5,370,868
Book Stores-45121	\$2,459,307	\$236	\$109,319	\$2,349,988	\$2,704,813	\$2,595,494	\$2,902,332	\$2,793,013
<b>In-Line Comparison Retailers</b>	<b>\$39,564,485</b>	<b>\$3,799</b>	<b>\$25,816,253</b>	<b>\$13,748,232</b>	<b>\$43,514,095</b>	<b>\$17,697,842</b>	<b>\$46,691,715</b>	<b>\$20,875,462</b>
Clothing Stores-4481	\$22,929,500	\$2,202	\$21,966,031	\$963,469	\$25,218,487	\$3,252,456	\$27,060,069	\$5,094,038
Shoe Stores-4482	\$3,817,325	\$367	\$195,614	\$3,621,711	\$4,198,398	\$4,002,784	\$4,309,972	\$4,309,972
Jewelry Stores-44831	\$5,821,790	\$559	\$925,584	\$4,896,206	\$6,402,963	\$5,477,379	\$6,870,540	\$5,944,956
Luggage and Leather Goods Stores-44832	\$426,393	\$41	\$0	\$426,393	\$468,959	\$468,959	\$503,204	\$503,204
Camera and Photographic Equipment Stores-44313	\$613,958	\$59	\$0	\$613,958	\$675,248	\$675,248	\$724,558	\$724,558
Cosmetics, Beauty Supplies, Perfume Stores-44612	\$977,238	\$94	\$530,214	\$447,024	\$1,074,793	\$544,579	\$1,153,280	\$623,066
Hobby, Toys & Games Stores-45112	\$2,631,768	\$253	\$459,617	\$2,172,151	\$2,894,490	\$2,434,873	\$3,105,860	\$2,646,243
Sew/Needlework/Piece Goods Stores-45113	\$595,386	\$57	\$638,666	(\$43,280)	\$654,822	\$16,156	\$702,640	\$63,974
Musical Instrument and Supplies Stores-45114	\$756,018	\$73	\$1,100,527	(\$344,509)	\$831,489	(\$269,038)	\$892,209	(\$208,318)
Prerecorded Tapes, CDs, Record Stores-45122	\$995,109	\$96	\$0	\$995,109	\$1,094,448	\$1,094,448	\$1,174,370	\$1,174,370
<b>Food &amp; Beverage</b>	<b>\$55,233,842</b>	<b>\$5,304</b>	<b>\$40,318,085</b>	<b>\$14,915,757</b>	<b>\$60,747,679</b>	<b>\$20,429,594</b>	<b>\$65,183,783</b>	<b>\$24,865,698</b>
Full-Service Restaurants-7221	\$27,850,781	\$2,674	\$29,661,110	(\$1,810,329)	\$30,631,045	\$969,935	\$32,867,880	\$3,206,770
Limited Service Eating Places-7222	\$24,233,125	\$2,327	\$10,656,975	\$13,576,150	\$26,652,249	\$15,995,274	\$28,598,531	\$17,941,556
Drinking Places Alcoholic Beverages-7224	\$3,149,936	\$302	\$0	\$3,149,936	\$3,464,385	\$3,464,385	\$3,717,372	\$3,717,372
<b>Neighborhood Retailers</b>	<b>\$106,832,417</b>	<b>\$10,259</b>	<b>\$74,284,166</b>	<b>\$32,548,251</b>	<b>\$117,497,193</b>	<b>\$43,213,027</b>	<b>\$126,077,435</b>	<b>\$51,793,269</b>
Supermarket, Grocery -44511	\$53,133,284	\$5,102	\$55,356,979	(\$2,223,695)	\$58,437,429	\$3,080,450	\$62,704,826	\$7,347,847
Pharmacies and Drug Stores-44611	\$24,579,051	\$2,360	\$7,965,258	\$16,613,793	\$27,032,708	\$19,067,450	\$29,006,773	\$21,041,515
Convenience Stores-44512	\$2,722,140	\$261	\$6,302,077	(\$3,579,937)	\$2,993,883	(\$3,308,194)	\$3,212,512	(\$3,089,565)
Specialty Food Stores-4452	\$1,756,268	\$169	\$836,112	\$920,156	\$1,931,591	\$1,095,479	\$2,072,646	\$1,236,534
Beer, Wine and Liquor Stores-4453	\$4,413,843	\$424	\$0	\$4,413,843	\$4,854,464	\$4,854,464	\$5,208,962	\$5,208,962
Optical Goods Stores-44613	\$1,148,633	\$110	\$923,014	\$225,619	\$1,263,298	\$340,284	\$1,355,550	\$432,536
Other Health and Personal Care Stores-44619	\$1,703,131	\$164	\$0	\$1,703,131	\$1,873,150	\$1,873,150	\$2,009,937	\$2,009,937
Paint and Wallpaper Stores-44412	\$1,614,075	\$155	\$922,466	\$691,609	\$1,775,204	\$852,738	\$1,904,838	\$982,372
Hardware Stores-44413	\$5,044,693	\$484	\$0	\$5,044,693	\$5,548,290	\$5,548,290	\$5,953,455	\$5,953,455
Florists-4531	\$1,221,189	\$117	\$250,560	\$970,629	\$1,343,097	\$1,092,537	\$1,441,177	\$1,190,617
Other Miscellaneous Store Retailers-4539	\$6,642,234	\$638	\$1,057,485	\$5,584,749	\$7,305,309	\$6,247,824	\$7,838,780	\$6,781,295
Gift, Novelty and Souvenir Stores-45322	\$2,853,876	\$274	\$670,215	\$2,183,661	\$3,138,770	\$2,468,555	\$3,367,979	\$2,697,764
<b>TOTALS</b>	<b>\$307,067,743</b>	<b>\$29,486</b>	<b>\$165,170,213</b>	<b>\$141,897,530</b>	<b>\$337,721,442</b>	<b>\$172,551,229</b>	<b>\$362,383,576</b>	<b>\$197,213,363</b>

SOURCE: RCLCO; Iexpress/Claritas, Inc.; MWCOC, Round 7.1 Cooperative Forecasts



**Exhibit 21**

**HOUSEHOLD RETAIL EXPENDITURES AND DEMAND-SUPPLY GAP ANALYSIS  
CITY OF ALEXANDRIA, ARLINGTON COUNTY, AND MARKET AREAS  
SEPTEMBER 2008**

Huntington	Claritas Estimates				MWCOG HH Estimates			
Retail Categories	2008 Expenditures	2008 Avg. HH Expenditures	2008 Retail Sales Estimates	2008 Demand-Supply Gap	2008 Expenditures	2008 Demand-Supply Gap	2020 Expenditures	2020 Demand-Supply Gap
Major Comparison Retailers	\$70,766,442	\$10,806	\$69,311,005	\$1,455,437	\$92,697,664	\$23,386,659	\$101,238,478	\$31,927,473
Department Stores Excluding Leased Departments-4521	\$26,968,105	\$4,118	\$47,706,987	(\$20,738,882)	\$35,325,788	(\$12,381,199)	\$38,580,573	(\$9,126,414)
Radio, Television, Electronics Stores-443112	\$6,806,835	\$1,039	\$3,552,766	\$3,254,069	\$8,916,341	\$5,363,575	\$9,737,859	\$6,185,093
Household Appliances Stores-443111	\$1,565,263	\$239	\$0	\$1,565,263	\$2,050,354	\$2,050,354	\$2,239,265	\$2,239,265
Computer and Software Stores-44312	\$2,563,095	\$391	\$1,473,227	\$1,089,868	\$3,357,424	\$1,884,197	\$3,666,764	\$2,193,537
Office Supplies, Stationery Stores-45321	\$2,895,887	\$442	\$10,373,943	(\$7,478,056)	\$3,793,351	(\$6,580,592)	\$4,142,856	(\$6,231,087)
Home Furnishing Stores-4422	\$5,037,435	\$769	\$1,387,955	\$3,649,480	\$6,598,586	\$5,210,631	\$7,206,555	\$5,818,600
Furniture Stores-4421	\$7,037,136	\$1,075	\$917,045	\$6,120,091	\$9,218,014	\$8,300,969	\$10,067,327	\$9,150,282
Home Centers-44411	\$12,492,562	\$1,908	\$0	\$12,492,562	\$16,364,131	\$16,364,131	\$17,871,860	\$17,871,860
Sporting Goods Stores-45111	\$3,391,080	\$518	\$2,311,297	\$1,079,783	\$4,442,009	\$2,130,712	\$4,851,279	\$2,539,982
Book Stores-451211	\$2,009,044	\$307	\$1,587,785	\$421,259	\$2,631,667	\$1,043,882	\$2,874,139	\$1,286,354
In-Line Comparison Retailers	\$29,512,853	\$4,506	\$43,093,840	(\$13,580,987)	\$38,659,179	(\$4,434,661)	\$42,221,090	(\$872,750)
Clothing Stores-4481	\$16,869,897	\$2,576	\$24,809,169	(\$7,939,272)	\$22,098,045	(\$2,711,124)	\$24,134,076	(\$675,093)
Shoe Stores-4482	\$2,809,207	\$429	\$7,316,476	(\$4,507,269)	\$3,679,808	(\$3,636,668)	\$4,018,852	(\$3,297,624)
Jewelry Stores-44831	\$4,593,356	\$701	\$5,943,619	(\$1,350,263)	\$6,016,883	\$73,264	\$6,571,256	\$627,637
Luggage and Leather Goods Stores-44832	\$322,037	\$49	\$41,474	\$280,563	\$421,839	\$380,365	\$460,706	\$419,232
Camera and Photographic Equipment Stores-44313	\$452,016	\$69	\$279,755	\$172,261	\$592,100	\$312,345	\$646,654	\$366,899
Cosmetics, Beauty Supplies, Perfume Stores-44612	\$779,967	\$119	\$1,213,176	(\$433,209)	\$1,021,687	(\$191,489)	\$1,115,821	(\$97,355)
Hobby, Toys & Games Stores-45112	\$1,873,754	\$286	\$1,490,742	\$383,012	\$2,454,449	\$963,707	\$2,680,593	\$1,189,851
Sew/Needlework/Piece Goods Stores-45113	\$415,141	\$63	\$0	\$415,141	\$543,797	\$543,797	\$593,901	\$593,901
Musical Instrument and Supplies Stores-45114	\$594,206	\$91	\$506,801	\$87,405	\$778,356	\$271,555	\$850,071	\$343,270
Prerecorded Tapes, CDs, Record Stores-45122	\$803,272	\$123	\$1,492,628	(\$689,356)	\$1,052,214	(\$440,414)	\$1,149,161	(\$343,467)
Food & Beverage	\$46,279,581	\$7,067	\$62,534,848	(\$16,255,267)	\$60,622,082	(\$1,912,766)	\$66,207,573	\$3,672,725
Full-Service Restaurants-7221	\$23,385,995	\$3,571	\$20,052,008	\$3,333,987	\$30,633,547	\$10,581,539	\$33,456,007	\$13,403,999
Limited Service Eating Places-7222	\$20,138,765	\$3,075	\$42,027,192	(\$21,888,427)	\$26,379,968	(\$15,647,224)	\$28,810,519	(\$13,216,673)
Drinking Places Alcoholic Beverages-7224	\$2,754,821	\$421	\$455,648	\$2,299,173	\$3,608,567	\$3,152,919	\$3,941,047	\$3,485,399
Neighborhood Retailers	\$80,916,101	\$12,355	\$69,006,826	\$11,909,275	\$105,992,803	\$36,985,977	\$115,758,582	\$46,751,756
Supermarket, Grocery -44511	\$40,507,302	\$6,185	\$18,573,132	\$21,934,170	\$53,060,916	\$34,487,784	\$57,949,750	\$39,376,618
Pharmacies and Drug Stores-44611	\$19,519,243	\$2,980	\$24,242,728	(\$4,723,485)	\$25,568,450	\$1,325,722	\$27,924,231	\$3,681,503
Convenience Stores-44512	\$2,131,600	\$325	\$1,368,337	\$763,263	\$2,792,204	\$1,423,867	\$3,049,467	\$1,681,130
Specialty Food Stores-4452	\$1,331,659	\$203	\$2,406,849	(\$1,075,190)	\$1,744,353	(\$662,496)	\$1,905,071	(\$501,778)
Beer, Wine and Liquor Stores-4453	\$3,682,745	\$562	\$3,187,055	\$495,690	\$4,824,064	\$1,637,009	\$5,268,535	\$2,081,480
Optical Goods Stores-44613	\$811,232	\$124	\$3,069,458	(\$2,258,226)	\$1,062,641	(\$2,008,817)	\$1,160,549	(\$1,908,909)
Other Health and Personal Care Stores-44619	\$1,359,685	\$208	\$906,630	\$453,055	\$1,781,065	\$874,435	\$1,945,165	\$1,038,535
Paint and Wallpaper Stores-44412	\$771,401	\$118	\$0	\$771,401	\$1,010,466	\$1,010,466	\$1,103,566	\$1,103,566
Hardware Stores-44413	\$2,826,017	\$432	\$0	\$2,826,017	\$3,701,828	\$3,701,828	\$4,042,900	\$4,042,900
Florists-4531	\$792,507	\$121	\$793,871	(\$1,364)	\$1,038,113	\$244,242	\$1,133,761	\$339,890
Other Miscellaneous Store Retailers-4539	\$4,987,190	\$762	\$3,043,195	\$1,943,995	\$6,532,770	\$3,489,575	\$7,134,674	\$4,091,479
Gift, Novelty and Souvenir Stores-45322	\$2,195,520	\$335	\$11,415,571	(\$9,220,051)	\$2,875,933	(\$8,539,638)	\$3,140,911	(\$8,274,660)
TOTALS	\$227,474,977	\$34,734	\$243,946,519	(\$16,471,542)	\$297,971,727	\$64,025,208	\$325,425,723	\$81,479,204

SOURCE: RCLCO; Ilexpress/Claritas, Inc.; MWCOC, Round 7.1 Cooperative Forecasts

**Exhibit 21**

**HOUSEHOLD RETAIL EXPENDITURES AND DEMAND-SUPPLY GAP ANALYSIS  
CITY OF ALEXANDRIA, ARLINGTON COUNTY, AND MARKET AREAS  
SEPTEMBER 2008**

Retail Categories	Claritas Estimates				MWCOC HH Estimates			
	2008 Expenditures	2008 Avg. HH Expenditures	2008 Retail Sales Estimates	2008 Demand-Supply Gap	2008 Expenditures	2008 Demand-Supply Gap	2020 Expenditures	2020 Demand-Supply Gap
<b>Route 1/Hybla Valley</b>								
<b>Major Comparison Retailers</b>	<b>\$122,495,044</b>	<b>\$7,976</b>	<b>\$258,530,606</b>	<b>(\$136,035,662)</b>	<b>\$118,438,462</b>	<b>(\$140,092,144)</b>	<b>\$143,886,612</b>	<b>(\$114,643,994)</b>
Department Stores Excluding Leased Departments-4521	\$44,969,907	\$2,928	\$62,738,412	(\$17,768,505)	\$43,480,670	(\$19,257,742)	\$52,823,097	(\$9,915,315)
Radio, Television, Electronics Stores-443112	\$10,662,847	\$694	\$11,544,605	(\$881,758)	\$10,309,733	(\$1,234,872)	\$12,524,923	\$980,318
Household Appliances Stores-443111	\$2,764,228	\$180	\$3,549,588	(\$785,360)	\$2,672,687	(\$876,901)	\$3,246,951	(\$302,637)
Computer and Software Stores-44312	\$3,912,828	\$255	\$553,827	\$3,359,001	\$3,783,250	\$3,229,423	\$4,596,133	\$4,042,306
Office Supplies, Stationery Stores-45321	\$4,333,264	\$282	\$4,953,892	(\$620,628)	\$4,189,762	(\$764,130)	\$5,089,991	\$136,099
Home Furnishing Stores-4422	\$9,014,711	\$587	\$9,462,069	(\$447,358)	\$8,716,177	(\$745,892)	\$10,588,969	\$1,126,900
Furniture Stores-4421	\$11,273,036	\$734	\$874,252	\$10,398,784	\$10,899,715	\$10,025,463	\$13,241,670	\$12,367,418
Home Centers-44411	\$27,499,969	\$1,791	\$160,910,559	(\$133,410,590)	\$26,589,272	(\$134,321,287)	\$32,302,347	(\$128,608,212)
Sporting Goods Stores-45111	\$5,220,112	\$340	\$1,890,897	\$3,329,215	\$5,047,241	\$3,156,344	\$6,131,711	\$4,240,814
Book Stores-451211	\$2,844,142	\$185	\$2,052,505	\$791,637	\$2,749,955	\$697,450	\$3,340,821	\$1,288,316
<b>In-Line Comparison Retailers</b>	<b>\$47,281,600</b>	<b>\$3,079</b>	<b>\$30,075,808</b>	<b>\$17,205,792</b>	<b>\$45,715,809</b>	<b>\$15,640,001</b>	<b>\$55,538,486</b>	<b>\$25,462,678</b>
Clothing Stores-4481	\$27,568,819	\$1,795	\$12,999,132	\$14,569,687	\$26,655,842	\$13,656,710	\$32,383,220	\$19,384,088
Shoe Stores-4482	\$4,797,590	\$312	\$2,302,215	\$2,495,375	\$4,638,712	\$2,336,497	\$5,635,403	\$3,333,188
Jewelry Stores-44831	\$6,455,768	\$420	\$925,584	\$5,530,184	\$6,241,977	\$5,316,393	\$7,583,152	\$6,657,568
Luggage and Leather Goods Stores-44832	\$480,624	\$31	\$147,866	\$332,758	\$464,708	\$316,842	\$564,556	\$416,690
Camera and Photographic Equipment Stores-44313	\$722,668	\$47	\$0	\$722,668	\$698,736	\$698,736	\$848,869	\$848,869
Cosmetics, Beauty Supplies, Perfume Stores-44612	\$1,333,409	\$87	\$133,657	\$1,199,752	\$1,289,251	\$1,155,594	\$1,566,265	\$1,432,608
Hobby, Toys & Games Stores-45112	\$3,089,709	\$201	\$11,720,229	(\$8,630,520)	\$2,987,389	(\$8,732,840)	\$3,629,271	(\$8,090,958)
Sew/Needlework/Piece Goods Stores-45113	\$698,573	\$45	\$227,778	\$470,795	\$675,439	\$447,661	\$820,566	\$592,788
Musical Instrument and Supplies Stores-45114	\$916,009	\$60	\$1,619,347	(\$703,338)	\$885,674	(\$733,673)	\$1,075,974	(\$543,373)
Prerecorded Tapes, CDs, Record Stores-45122	\$1,218,431	\$79	\$0	\$1,218,431	\$1,178,081	\$1,178,081	\$1,431,208	\$1,431,208
<b>Food &amp; Beverage</b>	<b>\$69,286,015</b>	<b>\$4,511</b>	<b>\$83,462,536</b>	<b>(\$14,176,521)</b>	<b>\$66,991,519</b>	<b>(\$16,471,017)</b>	<b>\$81,385,578</b>	<b>(\$2,076,958)</b>
Full-Service Restaurants-7221	\$34,878,688	\$2,271	\$55,123,437	(\$20,244,749)	\$33,723,635	(\$21,399,802)	\$40,969,627	(\$14,153,810)
Limited Service Eating Places-7222	\$30,598,001	\$1,992	\$28,339,099	\$2,258,902	\$29,584,709	\$1,245,610	\$35,941,395	\$7,602,296
Drinking Places Alcoholic Beverages-7224	\$3,809,326	\$248	\$0	\$3,809,326	\$3,683,175	\$3,683,175	\$4,474,557	\$4,474,557
<b>Neighborhood Retailers</b>	<b>\$140,847,899</b>	<b>\$9,171</b>	<b>\$216,760,416</b>	<b>(\$75,912,517)</b>	<b>\$136,183,539</b>	<b>(\$80,576,877)</b>	<b>\$165,444,465</b>	<b>(\$51,315,951)</b>
Supermarket, Grocery -44511	\$71,871,849	\$4,680	\$157,963,075	(\$86,091,226)	\$69,491,720	(\$88,471,355)	\$84,422,982	(\$73,540,093)
Pharmacies and Drug Stores-44611	\$33,296,475	\$2,168	\$30,038,351	\$3,258,124	\$32,193,819	\$2,155,468	\$39,111,109	\$9,072,758
Convenience Stores-44512	\$3,648,885	\$238	\$14,957,254	(\$11,308,369)	\$3,528,047	(\$11,429,207)	\$4,286,097	(\$10,671,157)
Specialty Food Stores-4452	\$2,399,667	\$156	\$439,874	\$1,959,793	\$2,320,199	\$1,880,325	\$2,818,726	\$2,378,852
Beer, Wine and Liquor Stores-4453	\$5,681,071	\$370	\$0	\$5,681,071	\$5,492,935	\$5,492,935	\$6,673,168	\$6,673,168
Optical Goods Stores-44613	\$1,382,774	\$90	\$1,606,804	(\$224,030)	\$1,336,982	(\$269,822)	\$1,624,251	\$17,447
Other Health and Personal Care Stores-44619	\$2,344,483	\$153	\$1,077,191	\$1,267,292	\$2,266,842	\$1,189,651	\$2,753,905	\$1,676,714
Paint and Wallpaper Stores-44412	\$1,770,986	\$115	\$2,595,928	(\$824,942)	\$1,712,338	(\$883,590)	\$2,080,257	(\$515,671)
Hardware Stores-44413	\$5,640,151	\$367	\$372,192	\$5,267,959	\$5,453,370	\$5,081,178	\$6,625,102	\$6,252,910
Florists-4531	\$1,420,643	\$93	\$1,628,644	(\$208,001)	\$1,373,597	(\$255,047)	\$1,668,733	\$40,089
Other Miscellaneous Store Retailers-4539	\$8,083,554	\$526	\$4,133,665	\$3,949,889	\$7,815,857	\$3,682,192	\$9,495,202	\$5,361,537
Gift, Novelty and Souvenir Stores-45322	\$3,307,361	\$215	\$1,947,438	\$1,359,923	\$3,197,833	\$1,250,395	\$3,884,932	\$1,937,494
<b>TOTALS</b>	<b>\$379,910,558</b>	<b>\$24,737</b>	<b>\$588,829,366</b>	<b>(\$208,918,808)</b>	<b>\$367,329,329</b>	<b>(\$221,500,037)</b>	<b>\$446,255,142</b>	<b>(\$142,574,224)</b>

SOURCE: RCLCO; Iexpress/Claritas, Inc.; MWCOC, Round 7.1 Cooperative Forecasts



**Exhibit 21**

**HOUSEHOLD RETAIL EXPENDITURES AND DEMAND-SUPPLY GAP ANALYSIS  
CITY OF ALEXANDRIA, ARLINGTON COUNTY, AND MARKET AREAS  
SEPTEMBER 2008**

Retail Categories	Claritas Estimates				MWCOC HH Estimates			
	2008 Expenditures	2008 Avg. HH Expenditures	2008 Retail Sales Estimates	2008 Demand-Supply Gap	2008 Expenditures	2008 Demand-Supply Gap	2020 Expenditures	2020 Demand-Supply Gap
<b>Oxon Hill</b>								
<b>Major Comparison Retailers</b>	<b>\$65,219,666</b>	<b>\$6,126</b>	<b>\$128,685,538</b>	<b>(\$63,466,872)</b>	<b>\$73,065,385</b>	<b>(\$65,620,153)</b>	<b>\$87,679,589</b>	<b>(\$41,005,949)</b>
Department Stores Excluding Leased Departments-4521	\$25,322,856	\$2,379	\$37,128,734	(\$11,805,878)	\$28,369,115	(\$8,759,619)	\$34,043,376	(\$3,085,358)
Radio, Television, Electronics Stores-443112	\$5,866,635	\$551	\$11,476,749	(\$5,610,114)	\$6,572,373	(\$4,904,376)	\$7,886,948	(\$3,589,801)
Household Appliances Stores-443111	\$1,550,984	\$146	\$0	\$1,550,984	\$1,737,562	\$1,737,562	\$2,085,102	\$2,085,102
Computer and Software Stores-44312	\$2,137,955	\$201	\$729,556	\$1,408,399	\$2,395,144	\$1,665,588	\$2,874,210	\$2,144,654
Office Supplies, Stationery Stores-45321	\$2,021,265	\$190	\$3,281,651	(\$1,260,386)	\$2,264,417	(\$1,017,234)	\$2,717,335	(\$564,316)
Home Furnishing Stores-4422	\$4,369,715	\$410	\$2,197,216	\$2,172,499	\$4,895,378	\$2,698,162	\$5,874,529	\$3,677,313
Furniture Stores-4421	\$5,713,956	\$537	\$1,905,949	\$3,808,007	\$6,401,327	\$4,495,378	\$7,681,691	\$5,775,742
Home Centers-44411	\$14,416,309	\$1,354	\$69,900,001	(\$55,483,692)	\$16,150,545	(\$53,749,456)	\$19,380,903	(\$50,519,098)
Sporting Goods Stores-45111	\$2,668,181	\$251	\$566,719	\$2,101,462	\$2,989,155	\$2,422,436	\$3,587,032	\$3,020,313
Book Stores-451211	\$1,151,810	\$108	\$1,498,963	(\$347,153)	\$1,290,369	(\$208,594)	\$1,548,463	\$49,500
<b>In-Line Comparison Retailers</b>	<b>\$26,512,384</b>	<b>\$2,490</b>	<b>\$46,474,368</b>	<b>(\$19,961,984)</b>	<b>\$29,701,740</b>	<b>(\$16,772,628)</b>	<b>\$35,642,546</b>	<b>(\$10,831,822)</b>
Clothing Stores-4481	\$15,851,803	\$1,489	\$26,732,668	(\$10,880,865)	\$17,758,725	(\$8,973,943)	\$21,310,743	(\$5,421,925)
Shoe Stores-4482	\$2,941,228	\$276	\$12,445,520	(\$9,504,292)	\$3,295,048	(\$9,150,472)	\$3,954,109	(\$8,491,411)
Jewelry Stores-44831	\$2,967,937	\$279	\$1,222,054	\$1,745,883	\$3,324,970	\$2,102,916	\$3,990,016	\$2,767,962
Luggage and Leather Goods Stores-44832	\$237,771	\$22	\$0	\$237,771	\$266,374	\$266,374	\$319,653	\$319,653
Camera and Photographic Equipment Stores-44313	\$403,704	\$38	\$0	\$403,704	\$452,268	\$452,268	\$542,729	\$542,729
Cosmetics, Beauty Supplies, Perfume Stores-44612	\$803,762	\$75	\$1,300,791	(\$497,029)	\$900,452	(\$400,339)	\$1,080,556	(\$220,235)
Hobby, Toys & Games Stores-45112	\$1,684,821	\$158	\$4,773,335	(\$3,088,514)	\$1,887,500	(\$2,885,835)	\$2,265,029	(\$2,508,306)
Sew/Needlework/Piece Goods Stores-45113	\$376,156	\$35	\$0	\$376,156	\$421,406	\$421,406	\$505,694	\$505,694
Musical Instrument and Supplies Stores-45114	\$501,690	\$47	\$0	\$501,690	\$562,042	\$562,042	\$674,459	\$674,459
Prerecorded Tapes, CDs, Record Stores-45122	\$743,512	\$70	\$0	\$743,512	\$832,954	\$832,954	\$999,558	\$999,558
<b>Food &amp; Beverage</b>	<b>\$36,480,840</b>	<b>\$3,427</b>	<b>\$30,397,427</b>	<b>\$6,083,413</b>	<b>\$40,869,369</b>	<b>\$10,471,942</b>	<b>\$49,043,874</b>	<b>\$18,646,447</b>
Full-Service Restaurants-7221	\$18,266,748	\$1,716	\$8,154,586	\$10,112,162	\$20,464,180	\$12,309,594	\$24,557,331	\$16,402,745
Limited Service Eating Places-7222	\$16,460,209	\$1,546	\$22,242,841	(\$5,782,632)	\$18,440,320	(\$3,802,521)	\$22,128,668	(\$114,173)
Drinking Places Alcoholic Beverages-7224	\$1,753,883	\$165	\$0	\$1,753,883	\$1,964,870	\$1,964,870	\$2,357,874	\$2,357,874
<b>Neighborhood Retailers</b>	<b>\$82,496,182</b>	<b>\$7,749</b>	<b>\$110,830,241</b>	<b>(\$28,334,059)</b>	<b>\$92,420,211</b>	<b>(\$18,410,030)</b>	<b>\$110,905,679</b>	<b>\$75,438</b>
Supermarket, Grocery -44511	\$43,354,742	\$4,072	\$71,880,328	(\$28,525,586)	\$48,570,180	(\$23,310,148)	\$58,284,965	(\$13,595,363)
Pharmacies and Drug Stores-44611	\$19,905,021	\$1,870	\$14,222,445	\$5,682,576	\$22,299,532	\$8,077,087	\$26,759,782	\$12,537,337
Convenience Stores-44512	\$2,125,856	\$200	\$5,766,938	(\$3,641,082)	\$2,381,590	(\$3,385,348)	\$2,857,944	(\$2,908,994)
Specialty Food Stores-4452	\$1,489,526	\$140	\$1,122,314	\$367,212	\$1,668,711	\$546,397	\$2,002,479	\$880,165
Beer, Wine and Liquor Stores-4453	\$3,013,028	\$283	\$13,012,415	(\$9,999,387)	\$3,375,486	(\$9,636,929)	\$4,050,635	(\$8,961,780)
Optical Goods Stores-44613	\$773,927	\$73	\$410,195	\$363,732	\$867,028	\$456,833	\$1,040,447	\$630,252
Other Health and Personal Care Stores-44619	\$1,426,543	\$134	\$877,077	\$549,466	\$1,598,152	\$721,075	\$1,917,807	\$1,040,730
Paint and Wallpaper Stores-44412	\$844,339	\$79	\$1,580,248	(\$735,909)	\$945,910	(\$634,338)	\$1,135,107	(\$445,141)
Hardware Stores-44413	\$3,035,699	\$285	\$0	\$3,035,699	\$3,400,884	\$3,400,884	\$4,081,113	\$4,081,113
Florists-4531	\$749,857	\$70	\$0	\$749,857	\$840,062	\$840,062	\$1,008,088	\$1,008,088
Other Miscellaneous Store Retailers-4539	\$4,252,922	\$399	\$1,891,074	\$2,361,848	\$4,764,535	\$2,873,461	\$5,717,516	\$3,826,442
Gift, Novelty and Souvenir Stores-45322	\$1,524,722	\$143	\$67,207	\$1,457,515	\$1,708,141	\$1,640,934	\$2,049,796	\$1,982,589
<b>TOTALS</b>	<b>\$210,709,072</b>	<b>\$19,792</b>	<b>\$316,387,574</b>	<b>(\$105,678,502)</b>	<b>\$236,056,704</b>	<b>(\$80,330,870)</b>	<b>\$283,271,687</b>	<b>(\$33,115,897)</b>

SOURCE: RCLCO; Iexpress/Claritas, Inc.; MWCOC, Round 7.1 Cooperative Forecasts

**Exhibit 21**

**HOUSEHOLD RETAIL EXPENDITURES AND DEMAND-SUPPLY GAP ANALYSIS  
CITY OF ALEXANDRIA, ARLINGTON COUNTY, AND MARKET AREAS  
SEPTEMBER 2008**

SE Washington DC		Claritas Estimates			MWCOG HH Estimates			
Retail Categories	2008 Expenditures	2008 Avg. HH Expenditures	2008 Retail Sales Estimates	2008 Demand-Supply Gap	2008 Expenditures	2008 Demand-Supply Gap	2020 Expenditures	2020 Demand-Supply Gap
<b>Major Comparison Retailers</b>	<b>\$146,914,457</b>	<b>\$4,480</b>	<b>\$12,054,145</b>	<b>\$134,860,312</b>	<b>\$153,120,230</b>	<b>\$141,066,085</b>	<b>\$170,165,945</b>	<b>\$158,111,800</b>
Department Stores Excluding Leased Departments-4521	\$62,322,986	\$1,900	\$239,113	\$62,083,873	\$64,955,554	\$64,716,441	\$72,186,564	\$71,947,451
Radio, Television, Electronics Stores-443112	\$13,860,011	\$423	\$1,183,834	\$12,676,177	\$14,445,468	\$13,261,634	\$16,053,572	\$14,869,738
Household Appliances Stores-443111	\$3,541,326	\$108	\$0	\$3,541,326	\$3,690,914	\$3,690,914	\$4,101,796	\$4,101,796
Computer and Software Stores-44312	\$4,806,780	\$147	\$320,214	\$4,486,566	\$5,009,822	\$4,689,608	\$5,567,527	\$5,247,313
Office Supplies, Stationery Stores-45321	\$4,220,620	\$129	\$817,030	\$3,403,590	\$4,398,902	\$3,581,872	\$4,888,598	\$4,071,568
Home Furnishing Stores-4422	\$8,715,025	\$266	\$6,011,613	\$2,703,412	\$9,083,154	\$3,071,541	\$10,094,313	\$4,082,700
Furniture Stores-4421	\$13,026,235	\$397	\$3,377,575	\$9,648,660	\$13,576,473	\$10,198,898	\$15,087,838	\$11,710,263
Home Centers-44411	\$27,763,520	\$847	\$0	\$27,763,520	\$28,936,271	\$28,936,271	\$32,157,527	\$32,157,527
Sporting Goods Stores-45111	\$5,957,415	\$182	\$104,766	\$5,852,649	\$6,209,061	\$6,104,295	\$6,900,268	\$6,795,502
Book Stores-451211	\$2,700,539	\$82	\$0	\$2,700,539	\$2,814,612	\$2,814,612	\$3,127,941	\$3,127,941
<b>In-Line Comparison Retailers</b>	<b>\$64,382,832</b>	<b>\$1,963</b>	<b>\$14,055,293</b>	<b>\$50,327,539</b>	<b>\$67,102,409</b>	<b>\$53,047,116</b>	<b>\$74,572,412</b>	<b>\$60,517,119</b>
Clothing Stores-4481	\$39,259,607	\$1,197	\$7,048,581	\$32,211,026	\$40,917,961	\$33,869,380	\$45,473,048	\$38,424,467
Shoe Stores-4482	\$7,726,926	\$236	\$5,878,232	\$1,848,694	\$8,053,317	\$2,175,085	\$8,949,832	\$3,071,600
Jewelry Stores-44831	\$6,177,341	\$188	\$0	\$6,177,341	\$6,438,276	\$6,438,276	\$7,155,001	\$7,155,001
Luggage and Leather Goods Stores-44832	\$494,651	\$15	\$0	\$494,651	\$515,545	\$515,545	\$572,937	\$572,937
Camera and Photographic Equipment Stores-44313	\$921,041	\$28	\$0	\$921,041	\$959,946	\$959,946	\$1,066,810	\$1,066,810
Cosmetics, Beauty Supplies, Perfume Stores-44612	\$2,188,649	\$67	\$427,613	\$1,761,036	\$2,281,099	\$1,853,486	\$2,535,037	\$2,107,424
Hobby, Toys & Games Stores-45112	\$3,905,070	\$119	\$0	\$3,905,070	\$4,070,023	\$4,070,023	\$4,523,108	\$4,523,108
Sew/Needlework/Piece Goods Stores-45113	\$794,081	\$24	\$0	\$794,081	\$827,624	\$827,624	\$919,757	\$919,757
Musical Instrument and Supplies Stores-45114	\$1,155,034	\$35	\$418,501	\$736,533	\$1,203,823	\$785,322	\$1,337,836	\$919,335
Prerecorded Tapes, CDs, Record Stores-45122	\$1,760,432	\$54	\$282,366	\$1,478,066	\$1,834,794	\$1,552,428	\$2,039,048	\$1,756,682
<b>Food &amp; Beverage</b>	<b>\$90,940,770</b>	<b>\$2,773</b>	<b>\$26,277,632</b>	<b>\$64,663,138</b>	<b>\$94,782,174</b>	<b>\$68,504,542</b>	<b>\$105,333,555</b>	<b>\$79,055,923</b>
Full-Service Restaurants-7221	\$45,409,213	\$1,385	\$11,856,281	\$33,552,932	\$47,327,331	\$35,471,050	\$52,595,924	\$40,739,643
Limited Service Eating Places-7222	\$41,469,345	\$1,265	\$14,421,351	\$27,047,994	\$43,221,040	\$28,799,689	\$48,032,511	\$33,611,160
Drinking Places Alcoholic Beverages-7224	\$4,062,212	\$124	\$0	\$4,062,212	\$4,233,803	\$4,233,803	\$4,705,120	\$4,705,120
<b>Neighborhood Retailers</b>	<b>\$220,508,884</b>	<b>\$6,724</b>	<b>\$125,748,602</b>	<b>\$94,760,282</b>	<b>\$229,823,338</b>	<b>\$104,074,736</b>	<b>\$255,407,829</b>	<b>\$129,659,227</b>
Supermarket, Grocery-44511	\$120,534,585	\$3,676	\$65,060,163	\$55,474,402	\$125,626,032	\$60,565,869	\$139,611,026	\$74,550,863
Pharmacies and Drug Stores-44611	\$53,897,501	\$1,644	\$36,191,156	\$17,706,345	\$56,174,170	\$19,983,014	\$62,427,615	\$26,236,459
Convenience Stores-44512	\$5,831,557	\$178	\$958,430	\$4,873,127	\$6,077,886	\$5,119,456	\$6,754,491	\$5,796,061
Specialty Food Stores-4452	\$4,191,752	\$128	\$2,672,442	\$1,519,310	\$4,368,815	\$1,696,373	\$4,855,162	\$2,182,720
Beer, Wine and Liquor Stores-4453	\$7,757,799	\$237	\$16,154,480	(\$8,396,681)	\$8,085,494	(\$8,068,986)	\$8,985,591	(\$7,168,889)
Optical Goods Stores-44613	\$1,760,361	\$54	\$788,872	\$971,489	\$1,834,720	\$1,045,848	\$2,038,965	\$1,250,093
Other Health and Personal Care Stores-44619	\$3,929,034	\$120	\$1,926,595	\$2,002,439	\$4,094,999	\$2,168,404	\$4,550,864	\$2,624,269
Paint and Wallpaper Stores-44412	\$1,623,806	\$50	\$0	\$1,623,806	\$1,692,397	\$1,692,397	\$1,880,798	\$1,880,798
Hardware Stores-44413	\$6,211,353	\$189	\$1,462,915	\$4,748,438	\$6,473,725	\$5,010,810	\$7,194,396	\$5,731,481
Florists-4531	\$1,624,035	\$50	\$180,051	\$1,443,984	\$1,692,635	\$1,512,584	\$1,881,064	\$1,701,013
Other Miscellaneous Store Retailers-4539	\$9,946,706	\$303	\$336,697	\$9,610,009	\$10,366,862	\$10,030,165	\$11,520,926	\$11,184,229
Gift, Novelty and Souvenir Stores-45322	\$3,200,415	\$98	\$16,801	\$3,183,614	\$3,335,603	\$3,318,802	\$3,706,930	\$3,690,129
<b>TOTALS</b>	<b>\$522,746,943</b>	<b>\$15,941</b>	<b>\$178,136,672</b>	<b>\$344,611,271</b>	<b>\$544,828,151</b>	<b>\$366,692,479</b>	<b>\$605,479,741</b>	<b>\$427,344,069</b>

SOURCE: RCLCO; Iexpress/Claritas, Inc.; MWCOG, Round 7.1 Cooperative Forecasts



**Exhibit 21**

**HOUSEHOLD RETAIL EXPENDITURES AND DEMAND-SUPPLY GAP ANALYSIS  
CITY OF ALEXANDRIA, ARLINGTON COUNTY, AND MARKET AREAS  
SEPTEMBER 2008**

Retail Categories	Claritas Estimates				MWCOG HH Estimates			
	2008 Expenditures	2008 Avg. HH Expenditures	2008 Retail Sales Estimates	2008 Demand-Supply Gap	2008 Expenditures	2008 Demand-Supply Gap	2020 Expenditures	2020 Demand-Supply Gap
<b>Southern Downtown DC</b>								
<b>Major Comparison Retailers</b>	<b>\$123,802,571</b>	<b>\$6,380</b>	<b>\$126,576,127</b>	<b>(\$2,773,556)</b>	<b>\$147,501,519</b>	<b>\$20,925,392</b>	<b>\$199,892,093</b>	<b>\$73,315,966</b>
Department Stores Excluding Leased Departments-4521	\$45,828,553	\$2,362	\$26,388,776	\$19,439,777	\$54,601,299	\$28,212,523	\$73,994,953	\$47,606,177
Radio, Television, Electronics Stores-443112	\$11,513,317	\$593	\$5,509,442	\$6,003,875	\$13,717,258	\$8,207,816	\$18,589,445	\$13,080,003
Household Appliances Stores-443111	\$2,875,793	\$148	\$589,112	\$2,286,681	\$3,426,293	\$2,837,181	\$4,643,266	\$4,054,154
Computer and Software Stores-44312	\$4,249,630	\$219	\$9,527,603	(\$5,277,973)	\$5,063,117	(\$4,464,486)	\$6,861,468	(\$2,666,135)
Office Supplies, Stationery Stores-45321	\$4,569,531	\$235	\$2,446,919	\$2,122,612	\$5,444,255	\$2,997,336	\$7,377,982	\$4,931,063
Home Furnishing Stores-4422	\$8,878,566	\$458	\$10,085,459	(\$1,206,893)	\$10,578,148	\$492,689	\$14,335,366	\$4,249,907
Furniture Stores-4421	\$11,889,484	\$613	\$7,211,311	\$4,678,173	\$14,165,432	\$6,954,121	\$19,196,805	\$11,985,494
Home Centers-44411	\$25,381,667	\$1,308	\$51,275,370	(\$25,893,703)	\$30,240,361	(\$21,035,009)	\$40,981,334	(\$10,294,036)
Sporting Goods Stores-45111	\$5,415,450	\$279	\$1,754,183	\$3,661,267	\$6,452,104	\$4,697,921	\$8,743,806	\$6,989,623
Book Stores-451211	\$3,200,580	\$165	\$11,787,952	(\$8,587,372)	\$3,813,252	(\$7,974,700)	\$5,167,668	(\$6,620,284)
<b>In-Line Comparison Retailers</b>	<b>\$48,436,567</b>	<b>\$2,496</b>	<b>\$39,039,567</b>	<b>\$9,397,000</b>	<b>\$57,708,553</b>	<b>\$18,668,986</b>	<b>\$78,205,862</b>	<b>\$39,166,295</b>
Clothing Stores-4481	\$27,634,049	\$1,424	\$28,400,576	(\$766,527)	\$32,923,906	\$4,523,330	\$44,618,039	\$16,217,463
Shoe Stores-4482	\$4,611,751	\$238	\$1,938,650	\$2,673,101	\$5,494,557	\$3,555,907	\$7,446,150	\$5,507,500
Jewelry Stores-44831	\$7,369,960	\$380	\$2,737,436	\$4,632,524	\$8,780,757	\$6,043,321	\$11,899,565	\$9,162,129
Luggage and Leather Goods Stores-44832	\$514,523	\$27	\$862,193	(\$347,670)	\$613,016	(\$249,177)	\$830,751	(\$31,442)
Camera and Photographic Equipment Stores-44313	\$750,499	\$39	\$1,709,158	(\$958,659)	\$894,164	(\$814,994)	\$1,211,758	(\$497,400)
Cosmetics, Beauty Supplies, Perfume Stores-44612	\$1,489,694	\$77	\$855,231	\$634,463	\$1,774,859	\$919,628	\$2,405,265	\$1,550,034
Hobby, Toys & Games Stores-45112	\$3,039,199	\$157	\$220,642	\$2,818,557	\$3,620,979	\$3,400,337	\$4,907,102	\$4,686,460
Sew/Needlework/Piece Goods Stores-45113	\$704,428	\$36	\$1,264,668	(\$560,240)	\$839,273	(\$425,395)	\$1,137,372	(\$127,296)
Musical Instrument and Supplies Stores-45114	\$966,672	\$50	\$1,051,013	(\$84,341)	\$1,151,718	\$100,705	\$1,560,792	\$509,779
Prerecorded Tapes, CDs, Record Stores-45122	\$1,355,792	\$70	\$0	\$1,355,792	\$1,615,325	\$1,615,325	\$2,189,067	\$2,189,067
<b>Food &amp; Beverage</b>	<b>\$76,876,783</b>	<b>\$3,961</b>	<b>\$253,711,858</b>	<b>(\$176,835,075)</b>	<b>\$91,592,947</b>	<b>(\$162,118,911)</b>	<b>\$124,125,541</b>	<b>(\$129,586,317)</b>
Full-Service Restaurants-7221	\$38,815,930	\$2,000	\$82,160,880	(\$43,344,950)	\$46,246,282	(\$35,914,598)	\$62,672,345	(\$19,488,535)
Limited Service Eating Places-7222	\$33,551,142	\$1,729	\$155,964,928	(\$122,413,786)	\$39,973,681	(\$115,991,247)	\$54,171,799	(\$101,793,129)
Drinking Places Alcoholic Beverages-7224	\$4,509,711	\$232	\$15,586,050	(\$11,076,339)	\$5,372,984	(\$10,213,066)	\$7,281,396	(\$8,304,654)
<b>Neighborhood Retailers</b>	<b>\$145,404,869</b>	<b>\$7,493</b>	<b>\$207,146,812</b>	<b>(\$61,741,943)</b>	<b>\$173,239,044</b>	<b>(\$33,907,768)</b>	<b>\$234,771,244</b>	<b>\$27,624,432</b>
Supermarket, Grocery -44511	\$71,952,087	\$3,708	\$82,181,254	(\$10,229,167)	\$85,725,539	\$3,544,285	\$116,174,108	\$33,992,854
Pharmacies and Drug Stores-44611	\$36,725,405	\$1,892	\$81,922,998	(\$45,197,593)	\$43,755,578	(\$38,167,420)	\$59,296,976	(\$22,626,022)
Convenience Stores-44512	\$3,702,684	\$191	\$1,042,001	\$2,660,683	\$4,411,472	\$3,369,471	\$5,978,367	\$4,936,366
Specialty Food Stores-4452	\$2,377,912	\$123	\$3,716,223	(\$1,338,311)	\$2,833,105	(\$883,118)	\$3,839,386	\$123,163
Beer, Wine and Liquor Stores-4453	\$6,358,507	\$328	\$13,815,664	(\$7,457,157)	\$7,575,686	(\$6,239,978)	\$10,266,469	(\$3,549,195)
Optical Goods Stores-44613	\$1,422,934	\$73	\$3,347,678	(\$1,924,744)	\$1,695,320	(\$1,652,358)	\$2,297,475	(\$1,050,203)
Other Health and Personal Care Stores-44619	\$2,595,927	\$134	\$2,236,174	\$359,753	\$3,092,853	\$856,679	\$4,191,393	\$1,955,219
Paint and Wallpaper Stores-44412	\$1,576,614	\$81	\$702,874	\$873,740	\$1,878,418	\$1,175,544	\$2,545,607	\$1,842,733
Hardware Stores-44413	\$5,445,147	\$281	\$9,143,219	(\$3,698,072)	\$6,487,486	(\$2,655,733)	\$8,791,755	(\$351,464)
Florists-4531	\$1,438,757	\$74	\$871,079	\$567,678	\$1,714,172	\$843,093	\$2,323,022	\$1,451,943
Other Miscellaneous Store Retailers-4539	\$8,360,471	\$431	\$5,761,864	\$2,598,607	\$9,960,877	\$4,199,013	\$13,498,848	\$7,736,984
Gift, Novelty and Souvenir Stores-45322	\$3,448,424	\$178	\$2,405,784	\$1,042,640	\$4,108,540	\$1,702,756	\$5,567,838	\$3,162,054
<b>TOTALS</b>	<b>\$394,520,790</b>	<b>\$20,330</b>	<b>\$626,474,364</b>	<b>(\$231,953,574)</b>	<b>\$470,042,063</b>	<b>(\$156,432,301)</b>	<b>\$636,994,739</b>	<b>\$10,520,375</b>

SOURCE: RCLCO; Iexpress/Claritas, Inc.; MWCOG, Round 7.1 Cooperative Forecasts

**Exhibit 22A**

**RETAIL EXPENDITURES SUMMARY, 2008 (MWCOG HOUSEHOLD DATA)  
CITY OF ALEXANDRIA, ARLINGTON COUNTY, AND MARKET AREAS  
OCTOBER 2008**

Retail Categories	City of Alexandria	Arlington County	Mt. Vernon/Braddock	Crystal City/ Pentagon City	Old Town/ Carlyle	Western Alexandria	Shirlington/ Fairlington	Columbia Pike	Rosslyn/Ballston
<b>Major Comparison Retailers</b>	<b>\$532,525,044</b>	<b>\$824,728,963</b>	<b>\$96,893,961</b>	<b>\$111,174,566</b>	<b>\$150,444,454</b>	<b>\$150,756,651</b>	<b>\$166,951,248</b>	<b>\$123,039,433</b>	<b>\$268,670,312</b>
Department Stores Excluding Leased Departments-4521	\$199,795,877	\$308,415,388	\$36,166,321	\$42,948,541	\$54,333,802	\$57,275,560	\$61,103,664	\$48,401,846	\$101,928,368
Radio, Television, Electronics Stores-443112	\$49,799,717	\$76,563,317	\$8,861,114	\$11,004,975	\$13,599,810	\$14,287,109	\$15,182,781	\$11,735,827	\$26,262,264
Home Furnishing Stores-4422	\$38,456,919	\$60,107,442	\$7,116,176	\$7,802,598	\$11,670,107	\$10,480,878	\$12,260,262	\$8,175,793	\$18,988,586
Home Centers-44411	\$102,632,244	\$157,937,293	\$19,545,942	\$17,730,783	\$30,290,845	\$28,968,929	\$34,466,149	\$22,926,810	\$46,170,953
Book Stores-451211	\$14,303,253	\$23,240,816	\$2,406,163	\$3,413,400	\$4,097,907	\$4,012,599	\$4,553,302	\$3,084,303	\$8,176,200
<b>In-Line Comparison Retailers</b>	<b>\$217,954,564</b>	<b>\$339,469,365</b>	<b>\$39,773,651</b>	<b>\$47,424,062</b>	<b>\$60,046,125</b>	<b>\$61,579,054</b>	<b>\$66,608,147</b>	<b>\$52,184,419</b>	<b>\$113,431,948</b>
Clothing Stores-4481	\$125,487,706	\$195,848,544	\$23,138,876	\$26,964,470	\$34,066,107	\$35,610,470	\$38,330,103	\$30,832,760	\$64,812,997
<b>Food &amp; Beverage</b>	<b>\$331,270,953</b>	<b>\$506,707,221</b>	<b>\$56,985,319</b>	<b>\$75,192,566</b>	<b>\$88,442,116</b>	<b>\$97,459,150</b>	<b>\$100,559,617</b>	<b>\$79,390,067</b>	<b>\$179,334,787</b>
Full-Service Restaurants-7221	\$167,313,563	\$255,981,427	\$28,757,530	\$38,021,318	\$44,797,623	\$49,157,166	\$50,821,891	\$39,957,389	\$90,681,070
Limited Service Eating Places-7222	\$144,413,711	\$220,693,527	\$24,919,757	\$32,643,577	\$38,091,068	\$42,729,708	\$43,716,343	\$35,101,053	\$77,856,561
Drinking Places Alcoholic Beverages-7224	\$19,543,679	\$30,032,267	\$3,308,033	\$4,527,670	\$5,553,424	\$5,572,276	\$6,021,382	\$4,331,626	\$10,797,156
<b>Neighborhood Retailers</b>	<b>\$593,302,444</b>	<b>\$896,979,315</b>	<b>\$105,057,893</b>	<b>\$127,285,980</b>	<b>\$150,768,946</b>	<b>\$178,303,895</b>	<b>\$178,709,569</b>	<b>\$154,479,325</b>	<b>\$294,856,567</b>
Supermarket, Grocery -44511	\$297,902,842	\$449,881,409	\$53,611,929	\$62,805,830	\$72,721,507	\$90,491,595	\$88,838,364	\$81,182,034	\$146,917,639
Pharmacies and Drug Stores-44611	\$140,538,283	\$210,309,597	\$23,978,576	\$31,375,277	\$36,172,391	\$42,574,662	\$41,898,445	\$35,940,642	\$69,351,897
<b>TOTALS</b>	<b>\$1,675,053,005</b>	<b>\$2,567,884,865</b>	<b>\$298,710,824</b>	<b>\$361,077,173</b>	<b>\$449,701,640</b>	<b>\$488,098,750</b>	<b>\$512,828,581</b>	<b>\$409,093,244</b>	<b>\$856,293,614</b>

Retail Categories	Far Western Alexandria	Bailey's Crossroads	Franconia	Huntington	Route 1/ Hybla Valley	Oxon Hill	SE Washington DC	Southern Downtown DC	MARKET AREAS
<b>Major Comparison Retailers</b>	<b>\$114,009,640</b>	<b>\$83,128,867</b>	<b>\$115,962,475</b>	<b>\$92,697,664</b>	<b>\$118,438,462</b>	<b>\$73,065,385</b>	<b>\$153,120,230</b>	<b>\$147,501,519</b>	<b>\$1,965,854,867</b>
Department Stores Excluding Leased Departments-4521	\$44,683,286	\$32,049,278	\$40,596,722	\$35,325,788	\$43,480,670	\$28,369,115	\$64,955,554	\$54,601,299	\$746,219,815
Radio, Television, Electronics Stores-443112	\$10,839,962	\$7,631,957	\$9,686,787	\$8,916,341	\$10,309,733	\$6,572,373	\$14,445,468	\$13,717,258	\$183,053,759
Home Furnishing Stores-4422	\$7,720,554	\$5,756,751	\$9,070,607	\$6,598,586	\$8,716,177	\$4,895,378	\$9,083,154	\$10,578,148	\$138,913,756
Home Centers-44411	\$20,957,297	\$16,572,552	\$27,882,187	\$16,364,131	\$26,589,272	\$16,150,545	\$28,936,271	\$30,240,361	\$383,793,025
Book Stores-451211	\$2,953,242	\$2,035,740	\$2,704,813	\$2,631,667	\$2,749,955	\$1,290,369	\$2,814,612	\$3,813,252	\$50,737,523
<b>In-Line Comparison Retailers</b>	<b>\$48,195,494</b>	<b>\$33,977,850</b>	<b>\$43,514,095</b>	<b>\$38,659,179</b>	<b>\$45,715,809</b>	<b>\$29,701,740</b>	<b>\$67,102,409</b>	<b>\$67,708,553</b>	<b>\$805,622,534</b>
Clothing Stores-4481	\$28,309,012	\$19,933,266	\$25,218,487	\$22,098,045	\$26,655,842	\$17,758,725	\$40,917,961	\$32,923,906	\$467,571,026
<b>Food &amp; Beverage</b>	<b>\$72,319,072</b>	<b>\$50,779,222</b>	<b>\$60,747,679</b>	<b>\$60,622,082</b>	<b>\$66,991,519</b>	<b>\$40,869,369</b>	<b>\$94,782,174</b>	<b>\$91,592,947</b>	<b>\$1,216,067,686</b>
Full-Service Restaurants-7221	\$36,400,705	\$25,545,414	\$30,631,045	\$30,633,547	\$33,723,635	\$20,464,180	\$47,327,331	\$46,246,282	\$613,166,127
Limited Service Eating Places-7222	\$31,972,243	\$22,493,755	\$26,652,249	\$26,379,968	\$29,584,709	\$18,440,320	\$43,221,040	\$39,973,681	\$533,776,030
Drinking Places Alcoholic Beverages-7224	\$3,946,125	\$2,740,053	\$3,464,385	\$3,608,567	\$3,683,175	\$1,964,870	\$4,233,803	\$5,372,984	\$69,125,529
<b>Neighborhood Retailers</b>	<b>\$139,935,013</b>	<b>\$102,591,793</b>	<b>\$117,497,193</b>	<b>\$105,992,803</b>	<b>\$136,183,539</b>	<b>\$92,420,211</b>	<b>\$229,823,338</b>	<b>\$173,239,044</b>	<b>\$2,287,145,109</b>
Supermarket, Grocery -44511	\$72,828,798	\$53,348,487	\$58,437,429	\$53,060,916	\$69,491,720	\$48,570,180	\$125,626,032	\$85,725,539	\$1,163,657,999
Pharmacies and Drug Stores-44611	\$32,911,176	\$24,406,544	\$27,032,708	\$25,568,450	\$32,193,819	\$22,299,532	\$56,174,170	\$43,755,578	\$545,633,868
<b>TOTALS</b>	<b>\$374,459,220</b>	<b>\$270,477,733</b>	<b>\$337,721,442</b>	<b>\$297,971,727</b>	<b>\$367,329,329</b>	<b>\$236,056,704</b>	<b>\$544,828,151</b>	<b>\$470,042,063</b>	<b>\$6,274,690,196</b>

SOURCE: RCLCO; Iexpress/Claritas, Inc.; MWCOG, Round 7.1 Cooperative Forecasts



**Exhibit 22B**

**RETAIL EXPENDITURES SUMMARY, 2020 (MWCOG HOUSEHOLD DATA)  
CITY OF ALEXANDRIA, ARLINGTON COUNTY, AND MARKET AREAS  
OCTOBER 2008**

Retail Categories	City of Alexandria	Arlington County	Mt. Vernon/Braddock	Crystal City/ Pentagon City	Old Town/ Carlyle	Western Alexandria	Shirlington/ Fairlington	Columbia Pike	Rosslyn/Ballston
<b>Major Comparison Retailers</b>	<b>\$606,754,136</b>	<b>\$954,627,710</b>	<b>\$103,993,660</b>	<b>\$197,906,479</b>	<b>\$197,906,479</b>	<b>\$172,935,045</b>	<b>\$174,309,218</b>	<b>\$142,976,073</b>	<b>\$324,439,607</b>
Department Stores Excluding Leased Departments-4521	\$227,645,584	\$356,992,283	\$38,816,331	\$71,474,961	\$71,474,961	\$65,701,589	\$63,796,659	\$56,244,618	\$123,086,132
Radio, Television, Electronics Stores-443112	\$56,741,339	\$88,622,405	\$9,510,394	\$17,890,261	\$17,890,261	\$16,388,941	\$15,851,925	\$13,637,437	\$31,713,650
Home Furnishing Stores-4422	\$43,817,459	\$69,574,651	\$7,637,598	\$15,351,778	\$15,351,778	\$12,022,761	\$12,800,603	\$9,500,554	\$22,930,139
Home Centers-44411	\$116,938,235	\$182,813,171	\$20,978,129	\$39,846,962	\$39,846,962	\$33,230,660	\$35,985,160	\$26,641,746	\$55,754,881
Book Stores-451211	\$16,296,995	\$26,901,356	\$2,582,469	\$5,390,710	\$5,390,710	\$4,602,907	\$4,753,978	\$3,584,067	\$9,873,373
<b>In-Line Comparison Retailers</b>	<b>\$248,335,425</b>	<b>\$392,937,409</b>	<b>\$42,687,981</b>	<b>\$78,989,400</b>	<b>\$78,989,400</b>	<b>\$70,638,187</b>	<b>\$69,543,739</b>	<b>\$60,640,099</b>	<b>\$136,977,665</b>
Clothing Stores-4481	\$142,979,538	\$226,695,624	\$24,834,328	\$44,813,239	\$44,813,239	\$40,849,263	\$40,019,409	\$35,828,733	\$78,266,543
<b>Food &amp; Beverage</b>	<b>\$377,447,076</b>	<b>\$586,516,026</b>	<b>\$61,160,797</b>	<b>\$116,343,722</b>	<b>\$116,343,722</b>	<b>\$111,796,743</b>	<b>\$104,991,537</b>	<b>\$92,254,002</b>	<b>\$216,560,176</b>
Full-Service Restaurants-7221	\$190,635,534	\$296,299,723	\$30,864,677	\$58,930,320	\$58,930,320	\$56,388,867	\$53,061,743	\$46,431,867	\$109,504,178
Limited Service Eating Places-7222	\$164,543,654	\$255,453,811	\$26,745,699	\$50,107,990	\$50,107,990	\$49,015,840	\$45,643,034	\$40,788,637	\$94,017,624
Drinking Places Alcoholic Beverages-7224	\$22,267,888	\$34,762,492	\$3,550,422	\$7,305,411	\$7,305,411	\$6,392,035	\$6,286,760	\$5,033,499	\$13,038,373
<b>Neighborhood Retailers</b>	<b>\$676,003,346</b>	<b>\$1,038,257,837</b>	<b>\$112,755,787</b>	<b>\$198,333,341</b>	<b>\$198,333,341</b>	<b>\$204,534,871</b>	<b>\$186,586,759</b>	<b>\$179,510,314</b>	<b>\$356,061,369</b>
Supermarket, Grocery -44511	\$339,427,757	\$520,739,878	\$57,540,229	\$95,663,596	\$95,663,596	\$103,804,163	\$92,753,699	\$94,336,329	\$177,414,043
Pharmacies and Drug Stores-44611	\$160,128,027	\$243,434,362	\$25,735,556	\$47,584,011	\$47,584,011	\$48,837,985	\$43,745,017	\$41,764,268	\$83,747,605
<b>TOTALS</b>	<b>\$1,908,539,983</b>	<b>\$2,972,338,983</b>	<b>\$320,598,226</b>	<b>\$591,572,941</b>	<b>\$591,572,941</b>	<b>\$559,904,845</b>	<b>\$535,430,253</b>	<b>\$475,380,489</b>	<b>\$1,034,038,617</b>

Retail Categories	Far Western Alexandria	Bailey's Crossroads	Franconia	Huntington	Route 1/ Hybla Valley	Oxon Hill	SE Washington DC	Southern Downtown DC	TOTAL OF MARKET AREAS
<b>Major Comparison Retailers</b>	<b>\$117,640,798</b>	<b>\$91,837,634</b>	<b>\$124,430,643</b>	<b>\$101,238,478</b>	<b>\$143,886,612</b>	<b>\$87,679,589</b>	<b>\$170,165,945</b>	<b>\$199,892,093</b>	<b>\$2,351,238,254</b>
Department Stores Excluding Leased Departments-4521	\$46,106,429	\$35,406,832	\$43,561,301	\$38,580,573	\$52,823,097	\$34,043,376	\$72,186,564	\$73,994,953	\$887,298,376
Radio, Television, Electronics Stores-443112	\$11,185,210	\$8,431,498	\$10,394,165	\$9,737,859	\$12,524,923	\$7,886,948	\$16,053,572	\$18,589,445	\$217,686,489
Home Furnishing Stores-4422	\$7,966,450	\$6,359,842	\$9,732,988	\$7,206,555	\$10,588,969	\$5,874,529	\$10,094,313	\$14,335,366	\$167,754,222
Home Centers-44411	\$21,624,777	\$18,308,729	\$29,918,286	\$17,871,860	\$32,302,347	\$19,380,903	\$32,157,527	\$40,981,334	\$464,830,264
Book Stores-451211	\$3,047,301	\$2,249,008	\$2,902,332	\$2,874,139	\$3,340,821	\$1,548,463	\$3,127,941	\$5,167,668	\$60,435,888
<b>In-Line Comparison Retailers</b>	<b>\$49,730,499</b>	<b>\$37,537,446</b>	<b>\$46,691,716</b>	<b>\$42,221,090</b>	<b>\$55,538,486</b>	<b>\$35,642,546</b>	<b>\$74,672,412</b>	<b>\$78,205,862</b>	<b>\$958,806,426</b>
Clothing Stores-4481	\$29,210,642	\$22,021,519	\$27,060,069	\$24,134,076	\$32,383,220	\$21,310,743	\$45,473,048	\$44,618,039	\$555,636,111
<b>Food &amp; Beverage</b>	<b>\$74,622,403</b>	<b>\$56,098,967</b>	<b>\$65,183,783</b>	<b>\$66,207,573</b>	<b>\$81,385,578</b>	<b>\$49,043,874</b>	<b>\$105,333,555</b>	<b>\$124,125,541</b>	<b>\$1,441,451,972</b>
Full-Service Restaurants-7221	\$37,560,051	\$28,221,609	\$32,867,880	\$33,456,007	\$40,969,627	\$24,557,331	\$52,595,924	\$62,672,345	\$727,012,746
Limited Service Eating Places-7222	\$32,990,545	\$24,850,251	\$28,598,531	\$28,810,519	\$35,941,395	\$22,128,668	\$48,032,511	\$54,171,799	\$631,951,034
Drinking Places Alcoholic Beverages-7224	\$4,071,807	\$3,027,107	\$3,717,372	\$3,941,047	\$4,474,557	\$2,357,874	\$4,705,120	\$7,281,396	\$82,488,192
<b>Neighborhood Retailers</b>	<b>\$144,391,882</b>	<b>\$113,339,539</b>	<b>\$126,077,435</b>	<b>\$115,768,582</b>	<b>\$165,444,465</b>	<b>\$110,905,679</b>	<b>\$255,407,829</b>	<b>\$234,771,244</b>	<b>\$2,702,211,436</b>
Supermarket, Grocery -44511	\$75,148,363	\$58,937,395	\$62,704,826	\$57,949,750	\$84,422,982	\$58,284,965	\$139,611,026	\$116,174,108	\$1,370,409,071
Pharmacies and Drug Stores-44611	\$33,959,383	\$26,963,428	\$29,006,773	\$27,924,231	\$39,111,109	\$26,759,782	\$62,427,615	\$59,296,976	\$644,447,751
<b>TOTALS</b>	<b>\$386,385,582</b>	<b>\$298,813,586</b>	<b>\$362,383,576</b>	<b>\$325,425,723</b>	<b>\$446,255,142</b>	<b>\$283,271,687</b>	<b>\$605,479,741</b>	<b>\$636,994,739</b>	<b>\$7,453,508,088</b>

SOURCE: RCLCO; Iexpress/Claritas, Inc.; MWCOG, Round 7.1 Cooperative Forecasts

**Exhibit 23A**

**HOUSEHOLD RETAIL DEMAND-SUPPLY GAP ANALYSIS SUMMARY, 2008 (MWCOG HOUSEHOLD DATA)  
CITY OF ALEXANDRIA, ARLINGTON COUNTY, AND MARKET AREAS  
OCTOBER 2008**

Retail Categories	City of Alexandria	Arlington County	Mt. Vernon/Braddock	Crystal City/ Pentagon City	Old Town/ Carlyle	Western Alexandria	Shirlington/ Fairlington	Columbia Pike	Rosslyn/Ballston
<b>Major Comparison Retailers</b>	<b>(\$235,757,450)</b>	<b>\$233,555,956</b>	<b>(\$70,002,079)</b>	<b>(\$229,140,885)</b>	<b>(\$101,255,491)</b>	<b>(\$156,900,096)</b>	<b>\$135,904,642</b>	<b>\$94,759,488</b>	<b>\$74,538,200</b>
Department Stores Excluding Leased Departments-4521	(\$96,402,123)	(\$22,244,608)	(\$75,800,624)	(\$204,578,671)	\$20,451,691	(\$67,662,294)	\$52,448,613	\$30,492,208	\$36,705,222
Radio, Television, Electronics Stores-443112	(\$9,683,278)	\$7,440,332	(\$1,238,527)	(\$40,186,759)	(\$9,921,374)	(\$11,548,316)	\$9,089,221	\$8,097,621	\$18,093,232
Home Furnishing Stores-4422	(\$76,674,054)	(\$26,540,560)	\$343,772	(\$12,421,878)	(\$60,979,393)	(\$24,111,754)	\$11,054,611	\$7,779,233	(\$39,503,771)
Home Centers-44411	\$18,778,243	\$157,937,293	\$19,545,942	\$17,730,783	\$17,640,455	(\$42,234,682)	\$34,466,149	\$22,926,810	\$46,170,953
Book Stores-451211	(\$608,745)	\$4,742,810	(\$3,800,561)	(\$656,159)	(\$1,530,290)	\$2,583,181	\$2,272,433	\$3,084,303	(\$3,193,535)
<b>In-Line Comparison Retailers</b>	<b>\$23,247,579</b>	<b>(\$188,832,635)</b>	<b>(\$7,600,767)</b>	<b>(\$349,058,610)</b>	<b>(\$34,894,337)</b>	<b>\$14,558,163</b>	<b>\$55,889,167</b>	<b>\$37,540,766</b>	<b>\$18,004,200</b>
Clothing Stores-4481	\$583,717	(\$199,838,438)	(\$17,431,728)	(\$281,868,752)	(\$27,140,234)	\$16,545,635	\$31,031,936	\$19,708,790	(\$855,853)
<b>Food &amp; Beverage</b>	<b>(\$9,314,049)</b>	<b>(\$28,224,771)</b>	<b>(\$8,442,309)</b>	<b>(\$109,965,907)</b>	<b>(\$69,944,720)</b>	<b>\$48,000,705</b>	<b>(\$6,623,820)</b>	<b>\$45,555,493</b>	<b>(\$41,124,127)</b>
Full-Service Restaurants-7221	(\$69,222,429)	(\$49,271,575)	(\$17,961,298)	(\$81,405,952)	(\$59,160,711)	\$19,932,260	(\$30,807,088)	\$22,049,215	(\$11,883,943)
Limited Service Eating Places-7222	\$40,364,701	\$3,979,537	\$6,210,957	(\$20,050,779)	(\$16,337,434)	\$22,496,169	\$18,161,885	\$19,174,653	\$30,109,187)
Drinking Places Alcoholic Beverages-7224	\$19,543,679	\$17,067,267	\$3,308,033	\$1,490,823	\$5,553,424	\$5,572,276	\$6,021,382	\$4,331,626	\$869,003
<b>Neighborhood Retailers</b>	<b>\$12,838,463</b>	<b>(\$43,139,647)</b>	<b>(\$12,393,780)</b>	<b>(\$20,372,890)</b>	<b>(\$41,997,415)</b>	<b>\$29,802,531</b>	<b>\$17,916,313</b>	<b>\$51,250,356</b>	<b>(\$76,921,929)</b>
Supermarket, Grocery -44511	(\$25,061,146)	(\$73,315,554)	(\$36,722,091)	(\$2,692,028)	(\$6,750,285)	\$24,106,776	(\$27,584,685)	\$32,720,187	(\$65,090,718)
Pharmacies and Drug Stores-44611	\$23,666,270	\$51,523,590	\$16,482,163	\$3,562,434	(\$6,021,681)	(\$6,811,282)	\$29,215,648	\$7,622,123	\$7,657,977
<b>TOTALS</b>	<b>(\$208,985,457)</b>	<b>(\$24,641,096)</b>	<b>(\$98,438,935)</b>	<b>(\$708,538,293)</b>	<b>(\$248,091,964)</b>	<b>(\$64,538,697)</b>	<b>\$203,086,302</b>	<b>\$229,106,103</b>	<b>(\$25,503,656)</b>

Retail Categories	Far Western Alexandria	Bailey's Crossroads	Franconia	Huntington	Route 1/ Hybla Valley	Oxon Hill	SE Washington DC	Southern Downtown DC	TOTAL OF MARKET AREAS
<b>Major Comparison Retailers</b>	<b>\$7,922,383</b>	<b>(\$94,888,342)</b>	<b>\$91,210,766</b>	<b>\$23,386,659</b>	<b>(\$140,092,144)</b>	<b>(\$55,620,153)</b>	<b>\$141,066,085</b>	<b>\$20,925,392</b>	<b>(\$258,185,575)</b>
Department Stores Excluding Leased Departments-4521	\$11,643,385	\$8,481,151	\$33,644,156	(\$12,381,199)	(\$19,257,742)	(\$8,759,619)	\$64,716,441	\$28,212,523	(\$101,644,758)
Radio, Television, Electronics Stores-443112	(\$7,280,544)	(\$31,093,182)	\$9,686,787	\$5,363,575	(\$1,234,872)	(\$4,904,376)	\$13,261,634	\$8,207,816	(\$35,608,064)
Home Furnishing Stores-4422	(\$3,308,727)	(\$9,017,975)	\$3,912,498	\$5,210,631	(\$745,892)	\$2,698,162	\$3,071,541	\$492,689	(\$115,526,252)
Home Centers-44411	\$20,957,297	\$16,572,552	\$27,882,187	\$16,364,131	(\$134,321,287)	(\$53,749,456)	\$28,936,271	(\$21,035,009)	\$17,853,094
Book Stores-451211	\$1,010,072	(\$12,817,925)	\$2,595,494	\$1,043,882	\$697,450	(\$208,594)	\$2,814,612	(\$7,974,700)	(\$14,080,338)
<b>In-Line Comparison Retailers</b>	<b>\$32,470,298</b>	<b>(\$72,482,754)</b>	<b>\$17,697,842</b>	<b>(\$4,434,661)</b>	<b>\$15,640,001</b>	<b>(\$16,772,628)</b>	<b>\$53,047,116</b>	<b>\$18,668,986</b>	<b>(\$221,727,219)</b>
Clothing Stores-4481	\$20,024,044	(\$54,295,348)	\$3,252,456	(\$2,711,124)	\$13,656,710	(\$8,973,943)	\$33,869,380	\$4,523,330	(\$250,664,702)
<b>Food &amp; Beverage</b>	<b>\$47,553,436</b>	<b>(\$30,247,806)</b>	<b>\$20,429,594</b>	<b>(\$1,912,766)</b>	<b>(\$16,471,017)</b>	<b>\$10,471,942</b>	<b>\$68,504,542</b>	<b>(\$162,118,911)</b>	<b>(\$206,335,671)</b>
Full-Service Restaurants-7221	\$27,838,539	(\$30,863,191)	\$969,935	\$10,581,539	(\$21,399,802)	\$12,309,594	\$35,471,050	(\$35,914,598)	(\$170,244,450)
Limited Service Eating Places-7222	\$15,768,773	(\$2,124,668)	\$15,995,274	(\$15,647,224)	\$1,245,610	(\$3,802,521)	\$28,799,689	(\$115,991,247)	(\$76,210,052)
Drinking Places Alcoholic Beverages-7224	\$3,946,125	\$2,740,053	\$3,464,385	\$3,152,919	\$3,683,175	\$1,964,870	\$4,233,803	(\$10,213,066)	\$40,118,831
<b>Neighborhood Retailers</b>	<b>\$23,549,504</b>	<b>(\$120,655,826)</b>	<b>\$43,213,027</b>	<b>\$36,985,977</b>	<b>(\$80,576,877)</b>	<b>(\$18,410,030)</b>	<b>\$104,074,736</b>	<b>(\$33,907,768)</b>	<b>(\$98,444,071)</b>
Supermarket, Grocery -44511	\$21,023,279	(\$126,145,304)	\$3,080,450	\$34,487,784	(\$88,471,355)	(\$23,310,148)	\$60,565,869	\$3,544,285	(\$197,237,984)
Pharmacies and Drug Stores-44611	\$17,373,730	\$6,634,017	\$19,067,450	\$1,325,722	\$2,155,468	\$8,077,087	\$19,983,014	(\$38,167,420)	\$88,156,451
<b>TOTALS</b>	<b>\$111,495,622</b>	<b>(\$318,274,727)</b>	<b>\$172,551,229</b>	<b>\$54,025,208</b>	<b>(\$221,500,037)</b>	<b>(\$80,330,870)</b>	<b>\$366,692,479</b>	<b>(\$156,432,301)</b>	<b>(\$784,692,536)</b>

SOURCE: RCLCO; Ixpress/Claritas, Inc.; MWCOG, Round 7.1 Cooperative Forecasts



**Exhibit 23B**

**HOUSEHOLD RETAIL DEMAND-SUPPLY GAP ANALYSIS SUMMARY, 2020 (MWCOG HOUSEHOLD DATA)  
CITY OF ALEXANDRIA, ARLINGTON COUNTY, AND MARKET AREAS  
OCTOBER 2008**

Retail Categories	City of Alexandria	Arlington County	Mt. Vernon/Braddock	Crystal City/ Pentagon City	Old Town/ Carlyle	Western Alexandria	Shirlington/ Fairlington	Columbia Pike	Rosslyn/Ballston
<b>Major Comparison Retailers</b>	<b>(\$161,528,358)</b>	<b>\$363,454,703</b>	<b>(\$62,902,380)</b>	<b>(\$53,793,466)</b>	<b>(\$53,793,466)</b>	<b>(\$134,721,702)</b>	<b>\$143,262,612</b>	<b>\$114,696,128</b>	<b>\$130,307,395</b>
Department Stores Excluding Leased Departments-4521	(\$68,552,416)	\$26,332,287	(\$73,150,614)	\$37,592,850	\$37,592,850	(\$59,236,265)	\$55,141,608	\$38,334,980	\$57,862,986
Radio, Television, Electronics Stores-443112	(\$2,741,656)	\$19,499,420	(\$589,247)	(\$5,630,923)	(\$5,630,923)	(\$9,446,484)	\$9,758,365	\$9,999,231	\$23,544,618
Home Furnishing Stores-4422	(\$71,313,514)	(\$17,073,351)	\$865,194	(\$57,297,722)	(\$57,297,722)	(\$22,569,871)	\$11,594,952	\$9,103,994	(\$35,562,218)
Home Centers-44411	\$33,084,234	\$182,813,171	\$20,978,129	\$27,196,572	\$27,196,572	(\$37,972,951)	\$35,985,160	\$26,641,746	\$55,754,881
Book Stores-451211	\$1,384,997	\$8,403,350	(\$3,624,255)	(\$237,487)	(\$237,487)	\$3,173,489	\$2,473,109	\$3,584,067	(\$1,496,362)
<b>In-Line Comparison Retailers</b>	<b>\$53,628,440</b>	<b>(\$133,364,591)</b>	<b>(\$4,686,437)</b>	<b>(\$15,951,062)</b>	<b>(\$15,951,062)</b>	<b>\$23,617,296</b>	<b>\$58,824,759</b>	<b>\$45,996,446</b>	<b>\$41,549,817</b>
Clothing Stores-4481	\$18,075,549	(\$168,991,358)	(\$15,736,276)	(\$16,393,102)	(\$16,393,102)	\$21,784,428	\$32,721,242	\$24,704,763	\$12,597,693
<b>Food &amp; Beverage</b>	<b>\$36,862,074</b>	<b>\$51,584,034</b>	<b>(\$4,266,831)</b>	<b>(\$42,043,114)</b>	<b>(\$42,043,114)</b>	<b>\$62,338,298</b>	<b>(\$2,191,900)</b>	<b>\$58,419,428</b>	<b>(\$3,898,738)</b>
Full-Service Restaurants-7221	(\$45,900,458)	(\$8,953,279)	(\$15,854,151)	(\$45,028,014)	(\$45,028,014)	\$27,163,961	(\$28,567,236)	\$28,523,693	\$6,939,165
Limited Service Eating Places-7222	\$60,494,644	\$38,739,821	\$8,036,899	(\$4,320,512)	(\$4,320,512)	\$28,782,301	\$20,088,576	\$24,862,237	(\$13,948,124)
Drinking Places Alcoholic Beverages-7224	\$22,267,888	\$21,797,492	\$3,550,422	\$7,305,411	\$7,305,411	\$6,392,035	\$6,286,760	\$5,033,499	\$3,110,220
<b>Neighborhood Retailers</b>	<b>\$95,539,365</b>	<b>\$98,138,875</b>	<b>(\$4,695,886)</b>	<b>\$5,566,980</b>	<b>\$5,566,980</b>	<b>\$56,033,507</b>	<b>\$25,792,503</b>	<b>\$76,281,345</b>	<b>(\$15,717,127)</b>
Supermarket, Grocery -44511	\$16,463,769	(\$2,467,085)	(\$32,793,791)	\$16,191,804	\$16,191,804	\$37,419,344	(\$23,669,350)	\$45,874,482	(\$34,594,314)
Pharmacies and Drug Stores-44611	\$43,256,014	\$84,648,355	\$18,239,143	\$5,389,939	\$5,389,939	(\$547,959)	\$31,062,220	\$13,445,749	\$22,053,685
<b>TOTALS</b>	<b>\$24,501,521</b>	<b>\$379,813,022</b>	<b>(\$76,551,533)</b>	<b>(\$106,220,663)</b>	<b>(\$106,220,663)</b>	<b>\$7,267,398</b>	<b>\$225,687,974</b>	<b>\$295,393,348</b>	<b>\$152,241,347</b>

Retail Categories	Far Western Alexandria	Bailey's Crossroads	Franconia	Huntington	Route 1/ Hybla Valley	Oxon Hill	SE Washington DC	Southern Downtown DC	TOTAL OF MARKET AREAS
<b>Major Comparison Retailers</b>	<b>\$11,553,541</b>	<b>(\$86,179,675)</b>	<b>\$99,678,934</b>	<b>\$31,927,473</b>	<b>(\$114,643,994)</b>	<b>(\$41,005,949)</b>	<b>\$158,111,800</b>	<b>\$73,315,966</b>	<b>\$215,813,318</b>
Department Stores Excluding Leased Departments-4521	\$13,066,528	\$11,838,705	\$36,608,735	(\$9,126,414)	(\$9,915,315)	(\$3,085,358)	\$71,947,451	\$47,606,177	\$253,078,904
Radio, Television, Electronics Stores-443112	(\$6,935,296)	(\$30,293,641)	\$10,394,165	\$6,185,093	\$980,318	(\$3,589,801)	\$14,869,738	\$13,080,003	\$26,695,216
Home Furnishing Stores-4422	(\$3,062,831)	(\$8,414,884)	\$4,574,879	\$5,818,600	\$1,126,900	\$3,677,313	\$4,082,700	\$4,249,907	(\$139,110,810)
Home Centers-44411	\$21,624,777	\$18,308,729	\$29,918,286	\$17,871,860	(\$128,608,212)	(\$50,519,098)	\$32,157,527	(\$10,294,036)	\$86,239,943
Book Stores-451211	\$1,104,131	(\$12,604,657)	\$2,793,013	\$1,286,354	\$1,286,316	\$49,500	\$3,127,941	(\$6,620,284)	(\$5,940,611)
<b>In-Line Comparison Retailers</b>	<b>\$34,005,303</b>	<b>(\$68,923,158)</b>	<b>\$20,875,462</b>	<b>(\$872,760)</b>	<b>\$25,462,678</b>	<b>(\$10,831,822)</b>	<b>\$60,517,119</b>	<b>\$39,166,295</b>	<b>\$232,798,883</b>
Clothing Stores-4481	\$20,925,674	(\$52,207,095)	\$5,094,038	(\$675,093)	\$19,384,088	(\$5,421,925)	\$38,424,467	\$16,217,463	\$85,027,264
<b>Food &amp; Beverage</b>	<b>\$49,856,767</b>	<b>(\$24,928,061)</b>	<b>\$24,865,698</b>	<b>\$3,672,725</b>	<b>(\$2,076,958)</b>	<b>\$18,646,447</b>	<b>\$79,055,923</b>	<b>(\$129,586,317)</b>	<b>\$45,820,252</b>
Full-Service Restaurants-7221	\$28,997,885	(\$28,186,996)	\$3,206,770	\$13,403,999	(\$14,153,810)	\$16,402,745	\$40,739,643	(\$19,488,535)	(\$30,928,895)
Limited Service Eating Places-7222	\$16,787,075	\$231,828	\$17,941,556	(\$13,216,673)	\$7,602,296	(\$114,173)	\$33,611,160	(\$101,793,129)	\$20,230,806
Drinking Places Alcoholic Beverages-7224	\$4,071,807	\$3,027,107	\$3,717,372	\$3,485,399	\$4,474,557	\$2,357,874	\$4,705,120	(\$8,304,654)	\$56,518,341
<b>Neighborhood Retailers</b>	<b>\$28,006,373</b>	<b>(\$109,908,080)</b>	<b>\$51,793,269</b>	<b>\$46,761,756</b>	<b>(\$61,315,951)</b>	<b>\$75,438</b>	<b>\$129,659,227</b>	<b>\$27,624,432</b>	<b>\$271,514,765</b>
Supermarket, Grocery -44511	\$23,342,844	(\$120,556,396)	\$7,347,847	\$39,376,618	(\$73,540,093)	(\$13,595,363)	\$74,550,863	\$33,992,854	(\$4,460,846)
Pharmacies and Drug Stores-44611	\$18,421,937	\$9,190,901	\$21,041,515	\$3,681,503	\$9,072,758	\$12,537,337	\$26,236,459	(\$22,626,022)	\$172,589,105
<b>TOTALS</b>	<b>\$123,421,984</b>	<b>(\$289,938,874)</b>	<b>\$197,213,363</b>	<b>\$81,479,204</b>	<b>(\$142,574,224)</b>	<b>(\$33,115,887)</b>	<b>\$427,344,069</b>	<b>\$10,520,375</b>	<b>\$765,947,218</b>

SOURCE: RCLCO; Iexpress/Claritas, Inc.; MWCOG, Round 7.1 Cooperative Forecasts

**Exhibit 24**

**EMPLOYMENT DATA FOR SELECT ZIP CODE MARKET AREAS  
POTOMAC YARD STUDY AREA  
OCTOBER 2008**

Place/  Zip Code	Office Employment 2/			Total 1/				
	Occupied Office	Office Employees, 2008	Office Employees, 2020	2005 Employees	2008 Employees	2010 Employees	2020 Employees	2008 - % Office Employment
Alexandria	18,183,715	72,735	84,667	105,741	106,976	107,800	124,526	68%
Arlington	33,892,666	135,571	158,234	194,875	207,216	215,443	241,856	65%
Mount Vernon/Braddock	413,955	1,656	1,538	5,960	5,832	5,746	5,418	28%
Crystal City/Pentagon City	11,110,898	44,444	48,426	61,350	64,292	66,254	70,053	69%
Old Town/Carlyle	14,165,113	56,660	64,377	59,562	60,809	61,641	69,091	93%
Western Alexandria	731,078	2,924	3,622	20,194	20,310	20,388	25,153	14%
Shirlington/Fairlington	1,617,693	6,471	6,733	14,485	15,042	15,413	15,651	43%
Columbia Pike	1,008,970	4,036	5,788	13,374	13,489	13,566	19,347	30%
Rosslyn-Ballston	20,802,002	83,208	99,416	97,827	106,501	112,284	127,247	78%
Far Western Alexandria	2,690,806	10,763	13,840	18,465	18,701	18,858	24,046	58%
Bailey's Crossroads	3,285,843	13,143	13,900	20,859	21,718	22,291	22,968	61%
Franconia	948,489	3,794	4,713	6,835	7,428	7,823	9,227	51%
Huntington	329,024	1,316	1,674	3,116	3,438	3,653	4,374	38%
Route 1/ Hybla Valley	404,192	1,617	1,888	8,743	9,169	9,453	10,709	18%
Oxon Hill	624,522	2,498	3,413	7,136	8,027	8,621	10,966	31%
SE Washington, DC	472,694	1,891	2,203	26,755	27,613	28,185	32,175	7%
Southern Downtown DC	24,428,867	97,715	109,122	197,666	204,647	209,301	228,536	48%

1/ RCLCO used best fit TAZ districts to match zip code market areas; in areas where an especially substantial part of a TAZ district extended outside of a market area, and assumed adjustment to households was made based upon the likely share of the TAZ district area that was outside the zip code area.

2/ Assuming 250 SF per employee for 2008 office occupied space; 2020 office employment assumes similar % of office to non-office employment.

SOURCE: RCLCO; Costar.; MWCOG, Round 7.1 Cooperative Forecasts



**Exhibit 25**

**DISTRIBUTION OF RETAIL EXPENDITURES PER EMPLOYEE  
CITY OF ALEXANDRIA, ARLINGTON COUNTY, AND MARKET AREAS  
OCTOBER 2008**

Retail Categories	RESTAURANTS AND BARS	OTHER CONVENIENCE GOODS	APPAREL & ACCESSORIES	OTHER COMPARISON GOODS	TOTALS		
Expenditures per Office Employee 1/	\$1,886	\$1,426	\$1,058	\$1,058	\$5,428		
% of Employment Spending From Outside of Market Areas 2/					60.0%		
Net Expenditures per Office Employee	\$1,132	\$856	\$635	\$635	\$3,257		
% of Expenditures Spent by Non-Office Workers 3/					50.0%		
Net Expenditures per Non-Office Employee	\$566	\$428	\$317	\$317	\$1,628		
						<b>Total Office</b>	<b>Total Non Office</b>
<b>Major Comparison Retailers</b>	<b>0.0%</b>	<b>0.0%</b>	<b>40.0%</b>	<b>70.0%</b>	<b>\$698</b>		<b>\$349</b>
Department Stores Excluding Leased Departments-4521	0.0%	0.0%	40.0%	20.0%	\$381		\$190
Radio, Television, Electronics Stores-443112	0.0%	0.0%	0.0%	10.0%	\$63		\$32
Home Furnishing Stores-4422	0.0%	0.0%	0.0%	5.0%	\$32		\$16
Home Centers-44411	0.0%	0.0%	0.0%	5.0%	\$32		\$16
Book Stores-451211	0.0%	0.0%	0.0%	10.0%	\$63		\$32
<b>In-Line Comparison Retailers</b>	<b>0.0%</b>	<b>0.0%</b>	<b>60.0%</b>	<b>30.0%</b>	<b>\$571</b>		<b>\$286</b>
Clothing Stores-4481	0.0%		40.0%	0.0%	\$254		\$127
<b>Food &amp; Beverage</b>	<b>100.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>\$1,132</b>		<b>\$566</b>
Full-Service Restaurants-7221	45.0%	0.0%	0.0%	0.0%	\$509		\$255
Limited Service Eating Places-7222	45.0%	0.0%	0.0%	0.0%	\$509		\$255
Drinking Places Alcoholic Beverages-7224	10.0%	0.0%	0.0%	0.0%	\$113		\$57
<b>Neighborhood Retailers</b>	<b>0.0%</b>	<b>100.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>\$856</b>		<b>\$428</b>
Supermarket, Grocery -44511	0.0%	40.0%	0.0%	0.0%	\$342		\$171
Pharmacies and Drug Stores-44611	0.0%	15.0%	0.0%	0.0%	\$128		\$64
<b>TOTALS</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>\$3,257</b>		<b>\$1,628</b>

1/ Office worker weekly expenditures from ICSC 2003 "Office Worker Retail Spending Patterns"

2/ To avoid double counting of household expenditures in identified market areas; Based upon US Census data, which shows roughly 60% of persons work 25 minutes or more away

3/ RCLCO judgment, based upon expectation that non-office workers will generally have lower incomes.

SOURCE: RCLCO; Iexpress/Claritas, Inc.; MWCOC, Round 7.1 Cooperative Forecasts

**Exhibit 26A**

**RETAIL DEMAND FROM EMPLOYEES, 2008  
CITY OF ALEXANDRIA, ARLINGTON COUNTY, AND MARKET AREAS  
OCTOBER 2008**

Retail Categories	City of Alexandria	Arlington County	Mt. Vernon/Braddock	Crystal City/ Pentagon City	Old Town/ Carlyle	Western Alexandria	Shirlington/ Fairlington	Columbia Pike	Rosslyn/Ballston
<b>Major Comparison Retailers</b>	<b>\$62,744,389</b>	<b>\$119,680,466</b>	<b>\$2,614,158</b>	<b>\$37,964,084</b>	<b>\$41,013,424</b>	<b>\$8,112,167</b>	<b>\$7,510,899</b>	<b>\$6,118,706</b>	<b>\$66,235,073</b>
Department Stores Excluding Leased Departments-4521	\$34,224,212	\$65,280,254	\$1,425,904	\$20,707,682	\$22,370,959	\$4,424,819	\$4,096,854	\$3,337,476	\$36,128,222
Radio, Television, Electronics Stores-443112	\$5,704,035	\$10,880,042	\$237,651	\$3,451,280	\$3,728,493	\$737,470	\$682,809	\$556,246	\$6,021,370
Home Furnishing Stores-4422	\$2,852,018	\$5,440,021	\$118,825	\$1,725,640	\$1,864,247	\$368,735	\$341,405	\$278,123	\$3,010,685
Home Centers-44411	\$2,852,018	\$5,440,021	\$118,825	\$1,725,640	\$1,864,247	\$368,735	\$341,405	\$278,123	\$3,010,685
Book Stores-451211	\$5,704,035	\$10,880,042	\$237,651	\$3,451,280	\$3,728,493	\$737,470	\$682,809	\$556,246	\$6,021,370
<b>In-Line Comparison Retailers</b>	<b>\$51,336,319</b>	<b>\$97,920,381</b>	<b>\$2,138,856</b>	<b>\$31,061,523</b>	<b>\$33,556,438</b>	<b>\$6,637,228</b>	<b>\$6,145,281</b>	<b>\$5,006,214</b>	<b>\$54,192,332</b>
Clothing Stores-4481	\$22,816,142	\$43,520,169	\$950,603	\$13,805,122	\$14,913,972	\$2,949,879	\$2,731,236	\$2,224,984	\$24,085,481
<b>Food &amp; Beverage</b>	<b>\$101,680,631</b>	<b>\$193,948,581</b>	<b>\$4,236,382</b>	<b>\$61,522,824</b>	<b>\$66,464,442</b>	<b>\$13,146,200</b>	<b>\$12,171,813</b>	<b>\$9,915,690</b>	<b>\$107,337,470</b>
Full-Service Restaurants-7221	\$45,756,284	\$87,276,862	\$1,906,372	\$27,685,271	\$29,908,999	\$5,915,790	\$5,477,316	\$4,462,061	\$48,301,861
Limited Service Eating Places-7222	\$45,756,284	\$87,276,862	\$1,906,372	\$27,685,271	\$29,908,999	\$5,915,790	\$5,477,316	\$4,462,061	\$48,301,861
Drinking Places Alcoholic Beverages-7224	\$10,168,063	\$19,394,858	\$423,638	\$6,152,282	\$6,646,444	\$1,314,620	\$1,217,181	\$991,569	\$10,733,747
<b>Neighborhood Retailers</b>	<b>\$76,880,477</b>	<b>\$146,644,049</b>	<b>\$3,203,118</b>	<b>\$46,517,257</b>	<b>\$50,253,603</b>	<b>\$9,939,810</b>	<b>\$9,203,078</b>	<b>\$7,497,229</b>	<b>\$81,157,599</b>
Supermarket, Grocery -44511	\$30,752,191	\$58,657,620	\$1,281,247	\$18,606,903	\$20,101,441	\$3,975,924	\$3,681,231	\$2,998,892	\$32,463,040
Pharmacies and Drug Stores-44611	\$11,532,072	\$21,996,607	\$480,468	\$6,977,589	\$7,538,040	\$1,490,971	\$1,380,462	\$1,124,584	\$12,173,640
<b>TOTALS</b>	<b>\$292,641,816</b>	<b>\$558,193,478</b>	<b>\$12,192,515</b>	<b>\$177,065,689</b>	<b>\$191,287,907</b>	<b>\$37,835,405</b>	<b>\$35,031,072</b>	<b>\$28,537,840</b>	<b>\$308,922,474</b>

Retail Categories	Far Western Alexandria	Bailey's Crossroads	Franconia	Huntington	Route 1/ Hybla Valley	Oxon Hill	SE Washington DC	Southern Downtown DC	TOTAL OF MARKET AREAS
<b>Major Comparison Retailers</b>	<b>\$10,287,069</b>	<b>\$12,171,499</b>	<b>\$3,917,964</b>	<b>\$1,659,915</b>	<b>\$3,765,743</b>	<b>\$3,674,715</b>	<b>\$10,300,948</b>	<b>\$105,566,832</b>	<b>\$320,913,199</b>
Department Stores Excluding Leased Departments-4521	\$5,611,129	\$6,639,000	\$2,137,071	\$905,408	\$2,054,042	\$2,004,390	\$5,618,699	\$57,581,908	\$175,043,563
Radio, Television, Electronics Stores-443112	\$935,188	\$1,106,500	\$356,179	\$150,901	\$342,340	\$334,065	\$936,450	\$9,596,985	\$29,173,927
Home Furnishing Stores-4422	\$467,594	\$553,250	\$178,089	\$75,451	\$171,170	\$167,033	\$468,225	\$4,798,492	\$14,586,964
Home Centers-44411	\$467,594	\$553,250	\$178,089	\$75,451	\$171,170	\$167,033	\$468,225	\$4,798,492	\$14,586,964
Book Stores-451211	\$935,188	\$1,106,500	\$356,179	\$150,901	\$342,340	\$334,065	\$936,450	\$9,596,985	\$29,173,927
<b>In-Line Comparison Retailers</b>	<b>\$8,416,693</b>	<b>\$9,958,500</b>	<b>\$3,205,607</b>	<b>\$1,358,112</b>	<b>\$3,081,062</b>	<b>\$3,006,585</b>	<b>\$8,428,049</b>	<b>\$86,372,863</b>	<b>\$262,565,344</b>
Clothing Stores-4481	\$3,740,752	\$4,426,000	\$1,424,714	\$603,605	\$1,369,361	\$1,336,260	\$3,745,799	\$38,387,939	\$116,695,709
<b>Food &amp; Beverage</b>	<b>\$16,670,745</b>	<b>\$19,724,564</b>	<b>\$6,349,270</b>	<b>\$2,689,981</b>	<b>\$6,102,588</b>	<b>\$5,955,072</b>	<b>\$16,693,236</b>	<b>\$171,076,684</b>	<b>\$520,056,962</b>
Full-Service Restaurants-7221	\$7,501,835	\$8,876,054	\$2,857,171	\$1,210,491	\$2,746,164	\$2,679,782	\$7,511,956	\$76,984,508	\$234,025,633
Limited Service Eating Places-7222	\$7,501,835	\$8,876,054	\$2,857,171	\$1,210,491	\$2,746,164	\$2,679,782	\$7,511,956	\$76,984,508	\$234,025,633
Drinking Places Alcoholic Beverages-7224	\$1,667,074	\$1,972,456	\$634,927	\$268,998	\$610,259	\$595,507	\$1,669,324	\$17,107,668	\$52,005,696
<b>Neighborhood Retailers</b>	<b>\$12,604,709</b>	<b>\$14,913,695</b>	<b>\$4,800,667</b>	<b>\$2,033,888</b>	<b>\$4,614,152</b>	<b>\$4,502,616</b>	<b>\$12,621,715</b>	<b>\$129,350,664</b>	<b>\$393,213,801</b>
Supermarket, Grocery -44511	\$5,041,884	\$5,965,478	\$1,920,267	\$813,555	\$1,845,661	\$1,801,046	\$5,048,686	\$51,740,266	\$157,285,520
Pharmacies and Drug Stores-44611	\$1,890,706	\$2,237,054	\$720,100	\$305,083	\$692,123	\$675,392	\$1,893,257	\$19,402,600	\$58,982,070
<b>TOTALS</b>	<b>\$47,979,217</b>	<b>\$56,768,258</b>	<b>\$18,273,507</b>	<b>\$7,741,896</b>	<b>\$17,563,545</b>	<b>\$17,138,988</b>	<b>\$48,043,949</b>	<b>\$492,367,043</b>	<b>\$1,496,749,305</b>

SOURCE: RCLCO; utilizing data in previous exhibits.



**Exhibit 26B**

**RETAIL DEMAND FROM EMPLOYEES, 2020  
CITY OF ALEXANDRIA, ARLINGTON COUNTY, AND MARKET AREAS  
OCTOBER 2008**

Retail Categories	City of Alexandria	Arlington County	Mt. Vernon/Braddock	Crystal City/ Pentagon City	Old Town/ Carlyle	Western Alexandria	Shirlington/ Fairlington	Columbia Pike	Rosslyn/Ballston
<b>Major Comparison Retailers</b>	<b>\$73,037,678</b>	<b>\$139,687,412</b>	<b>\$2,428,751</b>	<b>\$41,365,667</b>	<b>\$46,599,021</b>	<b>\$10,046,348</b>	<b>\$7,815,094</b>	<b>\$8,775,807</b>	<b>\$79,137,271</b>
Department Stores Excluding Leased Departments-4521	\$39,838,733	\$76,193,134	\$1,324,774	\$22,563,091	\$25,417,648	\$5,479,826	\$4,262,779	\$4,786,804	\$43,165,784
Radio, Television, Electronics Stores-443112	\$6,639,789	\$12,698,856	\$220,796	\$3,760,515	\$4,236,275	\$913,304	\$710,463	\$797,801	\$7,194,297
Home Furnishing Stores-4422	\$3,319,894	\$6,349,428	\$110,398	\$1,880,258	\$2,118,137	\$456,652	\$355,232	\$398,900	\$3,597,149
Home Centers-44411	\$3,319,894	\$6,349,428	\$110,398	\$1,880,258	\$2,118,137	\$456,652	\$355,232	\$398,900	\$3,597,149
Book Stores-451211	\$6,639,789	\$12,698,856	\$220,796	\$3,760,515	\$4,236,275	\$913,304	\$710,463	\$797,801	\$7,194,297
<b>In-Line Comparison Retailers</b>	<b>\$59,758,100</b>	<b>\$114,289,701</b>	<b>\$1,987,160</b>	<b>\$33,844,636</b>	<b>\$38,126,471</b>	<b>\$8,219,739</b>	<b>\$6,394,168</b>	<b>\$7,180,206</b>	<b>\$64,748,676</b>
Clothing Stores-4481	\$26,559,156	\$50,795,422	\$883,182	\$15,042,061	\$16,945,098	\$3,653,217	\$2,841,852	\$3,191,202	\$28,777,189
<b>Food &amp; Beverage</b>	<b>\$118,361,454</b>	<b>\$226,370,905</b>	<b>\$3,935,921</b>	<b>\$67,035,270</b>	<b>\$75,516,199</b>	<b>\$16,280,643</b>	<b>\$12,664,777</b>	<b>\$14,221,663</b>	<b>\$128,246,170</b>
Full-Service Restaurants-7221	\$53,262,654	\$101,866,907	\$1,771,165	\$30,165,872	\$33,982,290	\$7,326,289	\$5,699,150	\$6,399,748	\$57,710,777
Limited Service Eating Places-7222	\$53,262,654	\$101,866,907	\$1,771,165	\$30,165,872	\$33,982,290	\$7,326,289	\$5,699,150	\$6,399,748	\$57,710,777
Drinking Places Alcoholic Beverages-7224	\$11,836,145	\$22,637,090	\$393,592	\$6,703,527	\$7,551,620	\$1,628,064	\$1,266,478	\$1,422,166	\$12,824,617
<b>Neighborhood Retailers</b>	<b>\$89,492,807</b>	<b>\$171,158,489</b>	<b>\$2,975,941</b>	<b>\$50,685,204</b>	<b>\$57,097,614</b>	<b>\$12,309,754</b>	<b>\$9,575,807</b>	<b>\$10,752,965</b>	<b>\$96,966,617</b>
Supermarket, Grocery -44511	\$35,797,123	\$68,463,396	\$1,190,376	\$20,274,082	\$22,839,046	\$4,923,902	\$3,830,323	\$4,301,186	\$38,786,647
Pharmacies and Drug Stores-44611	\$13,423,921	\$25,673,773	\$446,391	\$7,602,781	\$8,564,642	\$1,846,463	\$1,436,371	\$1,612,945	\$14,544,992
<b>TOTALS</b>	<b>\$340,650,038</b>	<b>\$651,506,506</b>	<b>\$11,327,774</b>	<b>\$192,930,778</b>	<b>\$217,339,306</b>	<b>\$46,856,484</b>	<b>\$36,449,847</b>	<b>\$40,930,640</b>	<b>\$369,098,734</b>

Retail Categories	Far Western Alexandria	Bailey's Crossroads	Franconia	Huntington	Route 1/ Hybla Valley	Oxon Hill	SE Washington DC	Southern Downtown DC	TOTAL OF MARKET AREAS
<b>Major Comparison Retailers</b>	<b>\$13,227,395</b>	<b>\$12,871,761</b>	<b>\$4,866,993</b>	<b>\$2,111,706</b>	<b>\$4,398,227</b>	<b>\$5,020,106</b>	<b>\$12,002,789</b>	<b>\$117,889,935</b>	<b>\$368,556,872</b>
Department Stores Excluding Leased Departments-4521	\$7,214,943	\$7,020,961	\$2,654,724	\$1,151,840	\$2,399,033	\$2,738,240	\$6,546,976	\$64,303,601	\$201,031,021
Radio, Television, Electronics Stores-443112	\$1,202,490	\$1,170,160	\$442,454	\$191,973	\$399,839	\$456,373	\$1,091,163	\$10,717,267	\$33,505,170
Home Furnishing Stores-4422	\$601,245	\$585,080	\$221,227	\$95,987	\$199,919	\$228,187	\$545,581	\$5,358,633	\$16,752,585
Home Centers-44411	\$601,245	\$585,080	\$221,227	\$95,987	\$199,919	\$228,187	\$545,581	\$5,358,633	\$16,752,585
Book Stores-451211	\$1,202,490	\$1,170,160	\$442,454	\$191,973	\$399,839	\$456,373	\$1,091,163	\$10,717,267	\$33,505,170
<b>In-Line Comparison Retailers</b>	<b>\$10,822,414</b>	<b>\$10,531,441</b>	<b>\$3,982,085</b>	<b>\$1,727,760</b>	<b>\$3,598,549</b>	<b>\$4,107,360</b>	<b>\$9,820,464</b>	<b>\$96,455,401</b>	<b>\$301,546,532</b>
Clothing Stores-4481	\$4,809,962	\$4,680,640	\$1,769,816	\$767,893	\$1,599,355	\$1,825,493	\$4,364,651	\$42,869,067	\$134,020,681
<b>Food &amp; Beverage</b>	<b>\$21,435,699</b>	<b>\$20,859,376</b>	<b>\$7,887,222</b>	<b>\$3,422,132</b>	<b>\$7,127,561</b>	<b>\$8,135,350</b>	<b>\$19,451,160</b>	<b>\$191,046,930</b>	<b>\$597,266,077</b>
Full-Service Restaurants-7221	\$9,646,065	\$9,386,719	\$3,549,250	\$1,539,960	\$3,207,403	\$3,660,908	\$8,753,022	\$85,971,119	\$268,769,735
Limited Service Eating Places-7222	\$9,646,065	\$9,386,719	\$3,549,250	\$1,539,960	\$3,207,403	\$3,660,908	\$8,753,022	\$85,971,119	\$268,769,735
Drinking Places Alcoholic Beverages-7224	\$2,143,570	\$2,085,938	\$788,722	\$342,213	\$712,756	\$813,535	\$1,945,116	\$19,104,693	\$59,726,608
<b>Neighborhood Retailers</b>	<b>\$16,207,480</b>	<b>\$16,771,723</b>	<b>\$5,963,510</b>	<b>\$2,587,466</b>	<b>\$5,389,132</b>	<b>\$6,151,118</b>	<b>\$14,706,975</b>	<b>\$144,450,118</b>	<b>\$451,591,424</b>
Supermarket, Grocery -44511	\$6,482,992	\$6,308,689	\$2,385,404	\$1,034,986	\$2,155,653	\$2,460,447	\$5,882,790	\$57,780,047	\$180,636,570
Pharmacies and Drug Stores-44611	\$2,431,122	\$2,365,759	\$894,526	\$388,120	\$808,370	\$922,668	\$2,206,046	\$21,667,518	\$67,738,714
<b>TOTALS</b>	<b>\$61,692,989</b>	<b>\$60,034,302</b>	<b>\$22,699,811</b>	<b>\$9,849,064</b>	<b>\$20,513,469</b>	<b>\$23,413,936</b>	<b>\$55,981,388</b>	<b>\$549,842,385</b>	<b>\$1,718,960,905</b>

SOURCE: RCLCO; utilizing data in previous exhibits.

**Exhibit 27A**

**TOTAL RETAIL DEMAND, 2008 1/  
CITY OF ALEXANDRIA, ARLINGTON COUNTY, AND MARKET AREAS  
OCTOBER 2008**

Retail Categories	City of Alexandria	Arlington County	Mt. Vernon/Braddock	Crystal City/ Pentagon City	Old Town/ Carlyle	Western Alexandria	Shirlington/ Fairlington	Columbia Pike	Rosslyn/Ballston
<b>Major Comparison Retailers</b>	<b>\$654,796,377</b>	<b>\$1,038,850,372</b>	<b>\$109,458,930</b>	<b>\$164,052,515</b>	<b>\$210,603,666</b>	<b>\$174,755,700</b>	<b>\$191,908,362</b>	<b>\$142,073,953</b>	<b>\$368,395,924</b>
Department Stores Excluding Leased Departments-4521	\$257,422,098	\$411,065,207	\$41,351,447	\$70,021,846	\$84,375,237	\$67,870,416	\$71,720,570	\$56,913,254	\$151,862,248
Radio, Television, Electronics Stores-443112	\$61,054,127	\$96,187,695	\$10,008,642	\$15,901,881	\$19,061,134	\$16,527,037	\$17,452,149	\$13,521,281	\$35,511,998
Home Furnishing Stores-4422	\$45,439,830	\$72,102,209	\$7,958,501	\$10,481,063	\$14,887,789	\$11,934,575	\$13,861,833	\$9,299,307	\$24,199,198
Home Centers-44411	\$116,032,688	\$179,715,046	\$21,631,244	\$21,402,065	\$35,370,600	\$32,271,430	\$38,288,309	\$25,525,426	\$54,099,802
Book Stores-451211	\$22,008,017	\$37,532,945	\$2,908,195	\$7,551,149	\$8,609,041	\$5,225,075	\$5,759,723	\$4,004,604	\$15,617,327
<b>In-Line Comparison Retailers</b>	<b>\$296,219,971</b>	<b>\$481,128,721</b>	<b>\$46,103,758</b>	<b>\$86,334,144</b>	<b>\$102,962,819</b>	<b>\$75,037,910</b>	<b>\$80,028,771</b>	<b>\$62,909,697</b>	<b>\$184,386,708</b>
Clothing Stores-4481	\$163,134,233	\$263,305,584	\$26,498,426	\$44,846,551	\$53,878,088	\$42,416,383	\$45,167,473	\$36,363,519	\$97,788,325
<b>Food &amp; Beverage</b>	<b>\$519,541,901</b>	<b>\$840,786,963</b>	<b>\$73,466,042</b>	<b>\$164,058,468</b>	<b>\$185,887,870</b>	<b>\$132,726,420</b>	<b>\$135,277,716</b>	<b>\$107,166,909</b>	<b>\$344,006,709</b>
Full-Service Restaurants-7221	\$255,683,816	\$411,909,946	\$36,796,682	\$78,847,907	\$89,647,947	\$66,087,547	\$67,559,049	\$53,303,339	\$166,779,518
Limited Service Eating Places-7222	\$228,203,994	\$369,564,466	\$32,191,355	\$72,394,617	\$81,600,081	\$58,374,597	\$59,032,391	\$47,475,737	\$151,390,107
Drinking Places Alcoholic Beverages-7224	\$35,654,091	\$59,312,550	\$4,478,005	\$12,815,943	\$14,639,842	\$8,264,276	\$8,686,276	\$6,387,833	\$25,837,083
<b>Neighborhood Retailers</b>	<b>\$703,692,067</b>	<b>\$1,095,804,533</b>	<b>\$113,674,062</b>	<b>\$182,493,399</b>	<b>\$211,073,676</b>	<b>\$197,655,890</b>	<b>\$197,308,280</b>	<b>\$170,075,382</b>	<b>\$394,814,875</b>
Supermarket, Grocery -44511	\$345,087,784	\$533,965,981	\$57,637,835	\$85,483,369	\$97,464,096	\$99,190,895	\$97,145,575	\$88,389,972	\$188,349,713
Pharmacies and Drug Stores-44611	\$159,673,872	\$243,921,514	\$25,681,996	\$40,270,508	\$45,895,953	\$46,268,915	\$45,442,853	\$38,918,488	\$85,601,813
<b>TOTALS</b>	<b>\$2,174,250,315</b>	<b>\$3,456,570,589</b>	<b>\$342,702,792</b>	<b>\$596,938,526</b>	<b>\$710,528,030</b>	<b>\$580,175,921</b>	<b>\$604,523,129</b>	<b>\$482,225,940</b>	<b>\$1,291,604,215</b>

Retail Categories	Far Western Alexandria	Bailey's Crossroads	Franconia	Huntington	Route 1/ Hybla Valley	Oxon Hill	SE Washington DC	Southern Downtown DC	TOTAL OF MARKET AREAS
<b>Major Comparison Retailers</b>	<b>\$136,726,381</b>	<b>\$104,830,403</b>	<b>\$131,868,482</b>	<b>\$103,793,336</b>	<b>\$134,424,626</b>	<b>\$84,414,110</b>	<b>\$179,763,296</b>	<b>\$278,375,187</b>	<b>\$2,515,444,872</b>
Department Stores Excluding Leased Departments-4521	\$55,323,856	\$42,557,106	\$47,007,173	\$39,854,316	\$50,088,183	\$33,410,856	\$77,631,678	\$123,401,528	\$1,013,389,716
Radio, Television, Electronics Stores-443112	\$12,952,665	\$9,612,303	\$11,047,262	\$9,973,966	\$11,717,281	\$7,597,081	\$16,920,109	\$25,645,666	\$233,450,455
Home Furnishing Stores-4422	\$9,006,963	\$6,941,001	\$10,173,566	\$7,341,440	\$9,776,082	\$5,568,651	\$10,506,517	\$16,914,305	\$168,850,792
Home Centers-44411	\$23,567,380	\$18,838,382	\$30,866,304	\$18,083,540	\$29,436,486	\$17,949,335	\$32,344,946	\$38,542,739	\$438,217,988
Book Stores-451211	\$4,277,273	\$3,456,464	\$3,367,090	\$3,060,825	\$3,401,524	\$1,786,878	\$4,126,168	\$14,751,261	\$87,902,595
<b>In-Line Comparison Retailers</b>	<b>\$62,273,406</b>	<b>\$48,329,985</b>	<b>\$51,391,672</b>	<b>\$44,019,020</b>	<b>\$53,676,558</b>	<b>\$35,979,157</b>	<b>\$83,083,504</b>	<b>\$158,489,557</b>	<b>\$1,175,006,666</b>
Clothing Stores-4481	\$35,254,741	\$26,795,192	\$29,307,521	\$24,971,816	\$30,827,723	\$21,004,483	\$49,130,137	\$78,443,029	\$642,693,408
<b>Food &amp; Beverage</b>	<b>\$106,787,780</b>	<b>\$84,604,544</b>	<b>\$80,516,339</b>	<b>\$75,974,475</b>	<b>\$87,712,928</b>	<b>\$56,189,330</b>	<b>\$133,770,492</b>	<b>\$315,203,557</b>	<b>\$2,083,349,578</b>
Full-Service Restaurants-7221	\$52,683,048	\$41,305,762	\$40,185,860	\$38,212,845	\$43,763,760	\$27,772,755	\$65,807,145	\$147,876,948	\$1,016,630,112
Limited Service Eating Places-7222	\$47,368,893	\$37,643,770	\$35,411,304	\$33,108,551	\$38,797,048	\$25,344,123	\$60,879,596	\$140,349,826	\$921,361,996
Drinking Places Alcoholic Beverages-7224	\$6,735,839	\$5,655,011	\$4,919,175	\$4,653,078	\$5,152,121	\$3,072,452	\$7,083,752	\$26,976,783	\$145,357,470
<b>Neighborhood Retailers</b>	<b>\$160,166,709</b>	<b>\$123,380,762</b>	<b>\$128,412,754</b>	<b>\$113,428,025</b>	<b>\$147,837,575</b>	<b>\$101,768,968</b>	<b>\$254,567,307</b>	<b>\$317,719,194</b>	<b>\$2,814,376,855</b>
Supermarket, Grocery -44511	\$81,764,216	\$62,279,664	\$63,375,580	\$56,568,195	\$74,904,250	\$52,889,787	\$137,208,454	\$144,339,095	\$1,386,990,695
Pharmacies and Drug Stores-44611	\$36,541,977	\$27,975,778	\$29,140,448	\$27,167,210	\$34,530,239	\$24,123,670	\$60,970,799	\$66,316,086	\$634,846,734
<b>TOTALS</b>	<b>\$465,954,275</b>	<b>\$361,145,694</b>	<b>\$392,189,247</b>	<b>\$337,214,856</b>	<b>\$423,651,687</b>	<b>\$278,351,565</b>	<b>\$651,184,599</b>	<b>\$1,069,787,495</b>	<b>\$8,588,177,971</b>

1/ Assumes a range of % additional demand on top of household and office demand: Major Comparison Retailers, 10%; In-Line Comparison Retailers, 10%; Food and Beverage, 20%; Neighborhood Retailers, 5%.  
SOURCE: RCLCO; utilizing data in previous exhibits.



**Exhibit 27B**

**TOTAL RETAIL DEMAND, 2020 1/  
CITY OF ALEXANDRIA, ARLINGTON COUNTY, AND MARKET AREAS  
OCTOBER 2008**

Retail Categories	City of Alexandria	Arlington County	Mt. Vernon/Braddock	Crystal City/ Pentagon City	Old Town/ Carlyle	Western Alexandria	Shirlington/ Fairlington	Columbia Pike	Rosslyn/Ballston
<b>Major Comparison Retailers</b>	<b>\$747,770,995</b>	<b>\$1,203,746,634</b>	<b>\$117,064,653</b>	<b>\$263,199,360</b>	<b>\$268,956,050</b>	<b>\$201,279,532</b>	<b>\$200,336,744</b>	<b>\$166,927,068</b>	<b>\$443,934,456</b>
Department Stores Excluding Leased Departments-4521	\$294,232,749	\$476,503,959	\$44,155,215	\$103,441,857	\$106,581,870	\$78,299,557	\$74,865,382	\$67,134,564	\$182,877,107
Radio, Television, Electronics Stores-443112	\$69,719,241	\$111,453,386	\$10,704,308	\$23,815,854	\$24,339,189	\$19,032,470	\$18,218,627	\$15,878,761	\$42,799,742
Home Furnishing Stores-4422	\$51,851,089	\$83,516,486	\$8,522,796	\$18,955,239	\$19,216,907	\$13,727,354	\$14,471,418	\$10,889,400	\$29,180,016
Home Centers-44411	\$132,283,942	\$208,078,858	\$23,197,380	\$45,899,941	\$46,161,609	\$37,056,043	\$39,974,431	\$29,744,711	\$65,287,233
Book Stores-451211	\$25,230,462	\$43,560,233	\$3,083,591	\$10,066,348	\$10,589,683	\$6,067,833	\$6,010,885	\$4,820,054	\$18,774,438
<b>In-Line Comparison Retailers</b>	<b>\$338,902,877</b>	<b>\$557,949,821</b>	<b>\$49,142,655</b>	<b>\$124,117,440</b>	<b>\$128,827,458</b>	<b>\$86,743,719</b>	<b>\$83,531,698</b>	<b>\$74,602,335</b>	<b>\$221,898,865</b>
Clothing Stores-4481	\$186,492,563	\$305,240,151	\$28,289,261	\$65,840,830	\$67,934,172	\$48,952,729	\$47,147,387	\$42,921,929	\$117,748,106
<b>Food &amp; Beverage</b>	<b>\$545,389,383</b>	<b>\$894,176,624</b>	<b>\$71,606,391</b>	<b>\$201,716,891</b>	<b>\$211,045,913</b>	<b>\$140,885,124</b>	<b>\$129,421,946</b>	<b>\$117,123,232</b>	<b>\$379,286,980</b>
Full-Service Restaurants-7221	\$268,288,007	\$437,983,293	\$35,899,425	\$98,005,811	\$102,203,871	\$70,086,672	\$64,636,982	\$58,114,777	\$183,936,450
Limited Service Eating Places-7222	\$239,586,939	\$393,052,789	\$31,368,550	\$88,301,248	\$92,499,308	\$61,976,343	\$56,476,403	\$51,907,224	\$166,901,241
Drinking Places Alcoholic Beverages-7224	\$37,514,437	\$63,139,541	\$4,338,415	\$15,409,832	\$16,342,735	\$8,822,110	\$8,308,561	\$7,101,231	\$28,449,289
<b>Neighborhood Retailers</b>	<b>\$842,045,768</b>	<b>\$1,330,357,959</b>	<b>\$127,304,900</b>	<b>\$273,920,399</b>	<b>\$280,974,050</b>	<b>\$238,529,088</b>	<b>\$215,777,723</b>	<b>\$209,289,607</b>	<b>\$498,330,784</b>
Supermarket, Grocery -44511	\$412,747,368	\$648,123,601	\$64,603,666	\$127,531,445	\$130,352,906	\$119,600,872	\$106,242,424	\$108,501,267	\$237,820,759
Pharmacies and Drug Stores-44611	\$190,907,143	\$296,018,949	\$28,800,141	\$60,705,471	\$61,763,519	\$55,752,893	\$49,699,527	\$47,714,935	\$108,121,857
<b>TOTALS</b>	<b>\$2,474,109,023</b>	<b>\$3,986,230,038</b>	<b>\$365,118,599</b>	<b>\$862,954,091</b>	<b>\$889,803,472</b>	<b>\$667,437,462</b>	<b>\$629,068,110</b>	<b>\$567,942,242</b>	<b>\$1,543,451,086</b>

Retail Categories	Far Western Alexandria	Bailey's Crossroads	Franconia	Huntington	Route 1/ Hybla Valley	Oxon Hill	SE Washington DC	Southern Downtown DC	TOTAL OF MARKET AREAS
<b>Major Comparison Retailers</b>	<b>\$143,955,012</b>	<b>\$115,180,335</b>	<b>\$142,227,400</b>	<b>\$113,685,203</b>	<b>\$163,113,323</b>	<b>\$101,969,665</b>	<b>\$200,385,607</b>	<b>\$349,560,231</b>	<b>\$2,991,774,638</b>
Department Stores Excluding Leased Departments-4521	\$58,653,509	\$46,670,573	\$50,837,627	\$43,705,654	\$60,744,343	\$40,459,777	\$86,606,893	\$152,128,409	\$1,197,162,337
Radio, Television, Electronics Stores-443112	\$13,626,470	\$10,561,824	\$11,920,281	\$10,922,815	\$14,217,237	\$9,177,654	\$18,859,208	\$32,237,383	\$276,310,825
Home Furnishing Stores-4422	\$9,424,465	\$7,639,414	\$10,949,637	\$8,032,796	\$11,867,777	\$6,712,987	\$11,703,883	\$21,663,399	\$202,957,488
Home Centers-44411	\$24,448,625	\$20,783,190	\$33,153,464	\$19,764,632	\$35,752,493	\$21,569,999	\$35,973,419	\$50,973,964	\$529,741,134
Book Stores-451211	\$4,674,771	\$3,761,085	\$3,679,264	\$3,372,723	\$4,114,725	\$2,205,320	\$4,641,014	\$17,473,429	\$103,335,164
<b>In-Line Comparison Retailers</b>	<b>\$66,608,205</b>	<b>\$52,875,776</b>	<b>\$55,741,181</b>	<b>\$48,343,735</b>	<b>\$65,050,739</b>	<b>\$43,724,896</b>	<b>\$92,832,163</b>	<b>\$192,127,389</b>	<b>\$1,386,168,253</b>
Clothing Stores-4481	\$37,422,664	\$29,372,376	\$31,712,873	\$27,392,166	\$37,380,833	\$25,449,860	\$54,821,468	\$96,235,816	\$758,622,471
<b>Food &amp; Beverage</b>	<b>\$105,663,913</b>	<b>\$84,654,178</b>	<b>\$80,378,106</b>	<b>\$76,592,676</b>	<b>\$97,364,454</b>	<b>\$62,897,146</b>	<b>\$137,263,187</b>	<b>\$346,689,718</b>	<b>\$2,242,589,854</b>
Full-Service Restaurants-7221	\$51,926,727	\$41,369,161	\$40,058,843	\$38,495,563	\$48,594,733	\$31,040,063	\$67,483,841	\$163,507,810	\$1,095,360,729
Limited Service Eating Places-7222	\$46,900,270	\$37,660,667	\$35,362,560	\$33,385,526	\$43,063,677	\$28,368,534	\$62,464,086	\$154,157,209	\$990,792,845
Drinking Places Alcoholic Beverages-7224	\$6,836,915	\$5,624,349	\$4,956,704	\$4,711,586	\$5,706,044	\$3,488,550	\$7,315,260	\$29,024,698	\$156,436,280
<b>Neighborhood Retailers</b>	<b>\$176,659,299</b>	<b>\$142,022,389</b>	<b>\$145,245,039</b>	<b>\$130,180,652</b>	<b>\$187,916,957</b>	<b>\$128,762,477</b>	<b>\$297,126,284</b>	<b>\$417,143,498</b>	<b>\$3,469,183,146</b>
Supermarket, Grocery -44511	\$89,794,491	\$71,770,692	\$71,599,253	\$64,883,210	\$95,236,498	\$66,819,954	\$160,043,198	\$191,349,571	\$1,708,150,205
Pharmacies and Drug Stores-44611	\$40,029,555	\$32,262,105	\$32,891,430	\$31,143,586	\$43,911,426	\$30,450,695	\$71,097,027	\$89,060,943	\$783,405,111
<b>TOTALS</b>	<b>\$492,886,428</b>	<b>\$394,732,677</b>	<b>\$423,591,725</b>	<b>\$368,802,265</b>	<b>\$513,445,472</b>	<b>\$337,354,184</b>	<b>\$727,607,241</b>	<b>\$1,305,520,837</b>	<b>\$10,089,715,892</b>

1/ Assumes a range of % additional demand on top of household and office demand: Major Comparison Retailers, 10%; In-Line Comparison Retailers, 10%; Food and Beverage, 20%; Neighborhood Retailers, 5%.  
SOURCE: RCLCO; utilizing data in previous exhibits.

**Exhibit 28**

**RETAIL SALES SUMMARY, 2008  
CITY OF ALEXANDRIA, ARLINGTON COUNTY, AND MARKET AREAS  
OCTOBER 2008**

Retail Categories	City of Alexandria	Arlington County	Mt. Vernon/Braddock	Crystal City/ Pentagon City	Old Town/ Carlyle	Western Alexandria	Shirlington/ Fairlington	Columbia Pike	Rosslyn/Ballston
<b>Major Comparison Retailers</b>	<b>\$768,282,494</b>	<b>\$591,173,007</b>	<b>\$166,896,040</b>	<b>\$340,315,451</b>	<b>\$251,699,945</b>	<b>\$307,656,747</b>	<b>\$31,046,606</b>	<b>\$28,279,945</b>	<b>\$194,132,112</b>
Department Stores Excluding Leased Departments-4521	\$296,198,000	\$330,659,996	\$111,966,945	\$247,527,212	\$33,882,111	\$124,937,854	\$8,655,051	\$17,909,638	\$65,223,146
Radio, Television, Electronics Stores-443112	\$59,482,995	\$69,122,985	\$10,099,641	\$51,191,734	\$23,521,184	\$25,835,425	\$6,093,560	\$3,638,206	\$8,169,032
Home Furnishing Stores-4422	\$115,130,973	\$86,648,002	\$6,772,404	\$20,224,476	\$72,649,500	\$34,592,632	\$1,205,651	\$396,560	\$58,492,357
Home Centers-44411	\$83,854,001	\$0	\$0	\$0	\$12,650,390	\$71,203,611	\$0	\$0	\$0
Book Stores-451211	\$14,911,998	\$18,498,006	\$6,206,724	\$4,069,559	\$5,628,197	\$1,429,418	\$2,280,869	\$0	\$11,369,735
<b>In-Line Comparison Retailers</b>	<b>\$194,706,985</b>	<b>\$526,302,000</b>	<b>\$47,374,418</b>	<b>\$396,482,672</b>	<b>\$94,940,462</b>	<b>\$47,020,891</b>	<b>\$10,718,980</b>	<b>\$14,643,653</b>	<b>\$95,427,748</b>
Clothing Stores-4481	\$124,903,989	\$395,686,982	\$40,570,604	\$308,833,222	\$61,206,341	\$19,064,835	\$7,298,167	\$11,123,970	\$65,668,850
<b>Food &amp; Beverage</b>	<b>\$340,585,002</b>	<b>\$534,931,992</b>	<b>\$65,427,628</b>	<b>\$185,158,473</b>	<b>\$158,386,836</b>	<b>\$49,458,445</b>	<b>\$107,183,437</b>	<b>\$33,834,574</b>	<b>\$220,458,914</b>
Full-Service Restaurants-7221	\$236,535,992	\$305,253,002	\$46,718,828	\$129,427,270	\$103,958,334	\$29,224,906	\$81,628,979	\$17,908,174	\$102,565,013
Limited Service Eating Places-7222	\$104,049,010	\$216,713,990	\$18,708,800	\$52,694,356	\$54,428,502	\$20,233,539	\$25,554,458	\$15,926,400	\$107,965,748
Drinking Places Alcoholic Beverages-7224	\$0	\$12,965,000	\$0	\$3,036,847	\$0	\$0	\$0	\$0	\$9,928,153
<b>Neighborhood Retailers</b>	<b>\$580,463,981</b>	<b>\$940,118,962</b>	<b>\$117,451,673</b>	<b>\$147,658,870</b>	<b>\$192,766,361</b>	<b>\$148,501,364</b>	<b>\$160,793,256</b>	<b>\$103,228,969</b>	<b>\$371,778,496</b>
Supermarket, Grocery -44511	\$322,963,988	\$523,196,963	\$90,334,020	\$65,497,858	\$79,471,792	\$66,384,819	\$116,423,049	\$48,461,847	\$212,008,357
Pharmacies and Drug Stores-44611	\$116,872,013	\$158,786,007	\$7,496,413	\$27,812,843	\$42,194,072	\$49,385,944	\$12,682,797	\$28,318,519	\$61,693,920
<b>TOTALS</b>	<b>\$1,884,038,462</b>	<b>\$2,592,525,961</b>	<b>\$397,149,759</b>	<b>\$1,069,615,466</b>	<b>\$697,793,604</b>	<b>\$552,637,447</b>	<b>\$309,742,279</b>	<b>\$179,987,141</b>	<b>\$881,797,270</b>

Retail Categories	Far Western Alexandria	Bailey's Crossroads	Franconia	Huntington	Route 1/ Hybla Valley	Oxon Hill	SE Washington DC	Southern Downtown DC	TOTAL OF MARKET AREAS
<b>Major Comparison Retailers</b>	<b>\$106,087,257</b>	<b>\$178,017,209</b>	<b>\$24,751,709</b>	<b>\$69,311,005</b>	<b>\$258,530,606</b>	<b>\$128,685,538</b>	<b>\$12,054,145</b>	<b>\$126,576,127</b>	<b>\$2,224,040,442</b>
Department Stores Excluding Leased Departments-4521	\$33,039,901	\$23,568,127	\$6,952,566	\$47,706,987	\$62,738,412	\$37,128,734	\$239,113	\$26,388,776	\$847,864,573
Radio, Television, Electronics Stores-443112	\$18,120,506	\$38,725,139	\$0	\$3,552,766	\$11,544,605	\$11,476,749	\$1,183,834	\$5,509,442	\$218,661,823
Home Furnishing Stores-4422	\$11,029,281	\$14,774,726	\$5,158,109	\$1,387,955	\$9,462,069	\$2,197,216	\$6,011,613	\$10,085,459	\$254,440,008
Home Centers-44411	\$0	\$0	\$0	\$0	\$160,910,559	\$69,900,001	\$0	\$51,275,370	\$365,939,931
Book Stores-451211	\$1,943,170	\$14,853,665	\$109,319	\$1,587,785	\$2,052,505	\$1,498,963	\$0	\$11,787,952	\$64,817,861
<b>In-Line Comparison Retailers</b>	<b>\$15,725,196</b>	<b>\$106,460,604</b>	<b>\$25,816,253</b>	<b>\$43,093,840</b>	<b>\$30,075,808</b>	<b>\$46,474,368</b>	<b>\$14,055,293</b>	<b>\$39,039,567</b>	<b>\$1,027,349,753</b>
Clothing Stores-4481	\$8,284,968	\$74,228,614	\$21,966,031	\$24,809,169	\$12,999,132	\$26,732,668	\$7,048,581	\$28,400,576	\$718,235,728
<b>Food &amp; Beverage</b>	<b>\$24,765,636</b>	<b>\$81,027,028</b>	<b>\$40,318,085</b>	<b>\$62,534,848</b>	<b>\$83,462,536</b>	<b>\$30,397,427</b>	<b>\$26,277,632</b>	<b>\$253,711,858</b>	<b>\$1,422,403,357</b>
Full-Service Restaurants-7221	\$8,562,166	\$56,408,605	\$29,661,110	\$20,052,008	\$55,123,437	\$8,154,586	\$11,856,281	\$82,160,880	\$783,410,577
Limited Service Eating Places-7222	\$16,203,470	\$24,618,423	\$10,656,975	\$42,027,192	\$28,339,099	\$22,242,841	\$14,421,351	\$155,964,928	\$609,986,082
Drinking Places Alcoholic Beverages-7224	\$0	\$0	\$0	\$455,648	\$0	\$0	\$0	\$15,586,050	\$29,006,698
<b>Neighborhood Retailers</b>	<b>\$116,385,509</b>	<b>\$223,247,619</b>	<b>\$74,284,166</b>	<b>\$69,006,826</b>	<b>\$216,760,416</b>	<b>\$110,830,241</b>	<b>\$125,748,602</b>	<b>\$207,146,812</b>	<b>\$2,385,589,180</b>
Supermarket, Grocery -44511	\$51,805,519	\$179,493,791	\$55,356,979	\$18,573,132	\$157,963,075	\$71,880,328	\$65,060,163	\$82,181,254	\$1,360,895,983
Pharmacies and Drug Stores-44611	\$15,537,446	\$17,772,527	\$7,965,258	\$24,242,728	\$30,038,351	\$14,222,445	\$36,191,156	\$81,922,998	\$457,477,417
<b>TOTALS</b>	<b>\$262,963,598</b>	<b>\$588,752,460</b>	<b>\$165,170,213</b>	<b>\$243,946,519</b>	<b>\$588,829,366</b>	<b>\$316,387,574</b>	<b>\$178,135,672</b>	<b>\$626,474,364</b>	<b>\$7,059,382,732</b>

SOURCE: RCLCO; Iexpress/Claritas, Inc.



**Exhibit 29A**

**TOTAL RETAIL DEMAND-SUPPLY GAP ANALYSIS, 2008 1/  
CITY OF ALEXANDRIA, ARLINGTON COUNTY, AND MARKET AREAS  
OCTOBER 2008**

Retail Categories	City of Alexandria	Arlington County	Mt. Vernon/Braddock	Crystal City/ Pentagon City	Old Town/ Carlyle	Western Alexandria	Shirlington/ Fairlington	Columbia Pike	Rosslyn/Ballston
<b>Major Comparison Retailers</b>	<b>(\$113,486,117)</b>	<b>\$447,677,365</b>	<b>(\$57,437,110)</b>	<b>(\$176,262,936)</b>	<b>(\$41,096,279)</b>	<b>(\$132,901,047)</b>	<b>\$160,861,756</b>	<b>\$113,794,008</b>	<b>\$174,263,812</b>
Department Stores Excluding Leased Departments-4521	(\$38,775,902)	\$80,405,211	(\$70,615,498)	(\$177,505,366)	\$50,493,126	(\$57,067,438)	\$63,065,519	\$39,003,616	\$86,639,102
Radio, Television, Electronics Stores-443112	\$1,571,132	\$27,064,710	(\$90,999)	(\$35,289,853)	(\$4,460,050)	(\$9,308,388)	\$11,358,589	\$9,883,075	\$27,342,966
Home Furnishing Stores-4422	(\$69,691,143)	(\$14,545,793)	\$1,186,097	(\$9,743,413)	(\$57,761,711)	(\$22,658,057)	\$12,656,182	\$8,902,747	(\$34,293,159)
Home Centers-44411	\$32,178,687	\$179,715,046	\$21,631,244	\$21,402,065	\$22,720,210	(\$38,932,181)	\$38,288,309	\$25,525,426	\$54,089,802
Book Stores-451211	\$7,096,019	\$19,034,939	(\$3,298,529)	\$3,481,590	\$2,980,844	\$3,795,657	\$3,478,854	\$4,004,604	\$4,247,592
<b>In-Line Comparison Retailers</b>	<b>\$101,512,986</b>	<b>(\$45,173,279)</b>	<b>(\$1,270,660)</b>	<b>(\$310,148,528)</b>	<b>\$8,022,367</b>	<b>\$28,017,019</b>	<b>\$69,309,791</b>	<b>\$48,266,044</b>	<b>\$88,958,960</b>
Clothing Stores-4481	\$38,230,244	(\$132,381,398)	(\$14,072,178)	(\$263,986,671)	(\$7,328,253)	\$23,351,548	\$37,869,306	\$25,239,549	\$32,119,475
<b>Food &amp; Beverage</b>	<b>\$178,956,899</b>	<b>\$305,854,971</b>	<b>\$8,038,414</b>	<b>(\$21,100,005)</b>	<b>\$27,501,034</b>	<b>\$83,267,975</b>	<b>\$28,094,279</b>	<b>\$73,332,335</b>	<b>\$123,547,795</b>
Full-Service Restaurants-7221	\$19,147,824	\$106,656,944	(\$9,922,146)	(\$50,579,363)	(\$14,310,387)	\$36,862,641	(\$14,069,930)	\$35,395,165	\$64,214,505
Limited Service Eating Places-7222	\$124,154,984	\$152,850,476	\$13,482,555	\$19,700,261	\$27,171,579	\$38,141,058	\$33,477,933	\$31,549,337	\$43,424,359
Drinking Places Alcoholic Beverages-7224	\$35,654,091	\$46,347,550	\$4,478,005	\$9,779,096	\$14,639,842	\$8,264,276	\$8,686,276	\$6,387,833	\$15,908,930
<b>Neighborhood Retailers</b>	<b>\$123,228,086</b>	<b>\$155,685,571</b>	<b>(\$3,777,611)</b>	<b>\$34,834,529</b>	<b>\$18,307,315</b>	<b>\$49,154,526</b>	<b>\$36,515,024</b>	<b>\$66,846,413</b>	<b>\$23,036,379</b>
Supermarket, Grocery -44511	\$22,123,796	\$10,769,018	(\$32,696,185)	\$19,985,511	\$17,992,304	\$32,806,076	(\$19,277,474)	\$39,928,125	(\$23,658,644)
Pharmacies and Drug Stores-44611	\$42,801,859	\$85,135,507	\$18,185,583	\$12,457,665	\$3,701,881	(\$3,117,029)	\$32,760,056	\$10,599,969	\$23,907,893
<b>TOTALS</b>	<b>\$290,211,853</b>	<b>\$864,044,628</b>	<b>(\$54,446,967)</b>	<b>(\$472,676,940)</b>	<b>\$12,734,426</b>	<b>\$27,538,474</b>	<b>\$294,780,850</b>	<b>\$302,238,799</b>	<b>\$409,806,945</b>

Retail Categories	Far Western Alexandria	Bailey's Crossroads	Franconia	Huntington	Route 1/ Hybla Valley	Oxon Hill	SE Washington DC	Southern Downtown DC	TOTAL OF MARKET AREAS
<b>Major Comparison Retailers</b>	<b>\$30,639,124</b>	<b>(\$73,186,806)</b>	<b>\$107,116,773</b>	<b>\$34,482,331</b>	<b>(\$124,105,980)</b>	<b>(\$44,271,428)</b>	<b>\$167,709,151</b>	<b>\$151,799,060</b>	<b>\$291,404,430</b>
Department Stores Excluding Leased Departments-4521	\$22,283,955	\$18,988,979	\$40,054,607	(\$7,852,671)	(\$12,650,229)	(\$3,717,878)	\$77,392,565	\$97,012,752	\$165,525,143
Radio, Television, Electronics Stores-443112	(\$5,167,841)	(\$29,112,836)	\$11,047,262	\$6,421,200	\$172,676	(\$3,879,668)	\$15,736,275	\$20,136,224	\$14,788,632
Home Furnishing Stores-4422	(\$2,022,318)	(\$7,833,725)	\$5,015,457	\$5,953,485	\$314,013	\$3,371,435	\$4,494,904	\$6,828,846	(\$85,589,216)
Home Centers-44411	\$23,567,380	\$18,838,382	\$30,866,304	\$18,083,540	(\$131,474,073)	(\$51,950,666)	\$32,344,946	(\$12,732,631)	\$72,278,057
Book Stores-451211	\$2,334,103	(\$11,397,201)	\$3,257,771	\$1,473,040	\$1,349,019	\$287,915	\$4,126,168	\$2,963,309	\$23,084,734
<b>In-Line Comparison Retailers</b>	<b>\$46,548,210</b>	<b>(\$58,130,619)</b>	<b>\$25,575,419</b>	<b>\$925,180</b>	<b>\$23,600,760</b>	<b>(\$10,495,211)</b>	<b>\$69,028,211</b>	<b>\$119,449,990</b>	<b>\$147,656,913</b>
Clothing Stores-4481	\$26,969,773	(\$47,433,422)	\$7,341,490	\$162,647	\$17,828,591	(\$5,728,185)	\$42,081,556	\$50,042,453	(\$75,542,320)
<b>Food &amp; Beverage</b>	<b>\$82,022,144</b>	<b>\$3,577,516</b>	<b>\$40,198,254</b>	<b>\$13,439,627</b>	<b>\$4,250,392</b>	<b>\$25,791,903</b>	<b>\$107,492,860</b>	<b>\$61,491,699</b>	<b>\$660,946,221</b>
Full-Service Restaurants-7221	\$44,120,882	(\$15,102,843)	\$10,524,750	\$18,160,837	(\$11,359,677)	\$19,618,169	\$53,950,864	\$65,716,068	\$233,219,535
Limited Service Eating Places-7222	\$31,165,423	\$13,025,347	\$24,754,329	(\$8,918,641)	\$10,457,949	\$3,101,282	\$46,458,245	(\$15,615,102)	\$311,375,914
Drinking Places Alcoholic Beverages-7224	\$6,735,839	\$5,655,011	\$4,919,175	\$4,197,430	\$5,152,121	\$3,072,452	\$7,083,752	\$11,390,733	\$116,350,772
<b>Neighborhood Retailers</b>	<b>\$43,781,200</b>	<b>(\$99,866,857)</b>	<b>\$54,128,588</b>	<b>\$44,421,199</b>	<b>(\$68,922,841)</b>	<b>(\$9,061,273)</b>	<b>\$128,818,705</b>	<b>\$110,572,382</b>	<b>\$428,787,675</b>
Supermarket, Grocery -44511	\$29,958,697	(\$117,214,127)	\$8,018,601	\$37,995,063	(\$83,058,825)	(\$18,990,541)	\$72,148,291	\$62,157,841	\$26,094,712
Pharmacies and Drug Stores-44611	\$21,004,531	\$10,203,251	\$21,175,190	\$2,924,482	\$4,491,888	\$9,901,225	\$24,779,643	(\$15,606,912)	\$177,369,317
<b>TOTALS</b>	<b>\$202,990,677</b>	<b>(\$227,606,766)</b>	<b>\$227,019,034</b>	<b>\$93,268,337</b>	<b>(\$165,177,679)</b>	<b>(\$38,036,009)</b>	<b>\$473,048,927</b>	<b>\$443,313,131</b>	<b>\$1,528,795,239</b>

1/ Assumes a range of % additional demand on top of household and office demand: Major Comparison Retailers, 10%; In-Line Comparison Retailers, 10%; Food and Beverage, 20%; Neighborhood Retailers, 5%.  
SOURCE: RCLCO; utilizing data in previous exhibits.

**Exhibit 29B**

**TOTAL RETAIL DEMAND-SUPPLY GAP ANALYSIS, 2020 1/  
CITY OF ALEXANDRIA, ARLINGTON COUNTY, AND MARKET AREAS  
OCTOBER 2008**

Retail Categories	City of Alexandria	Arlington County	Mt. Vernon/Braddock	Crystal City/ Pentagon City	Old Town/ Carlyle	Western Alexandria	Shirlington/ Fairlington	Columbia Pike	Rosslyn/Ballston
<b>Major Comparison Retailers</b>	<b>(\$20,511,499)</b>	<b>\$612,573,627</b>	<b>(\$49,831,387)</b>	<b>(\$77,116,091)</b>	<b>\$17,256,105</b>	<b>(\$106,377,215)</b>	<b>\$169,280,138</b>	<b>\$138,647,123</b>	<b>\$249,802,344</b>
Department Stores Excluding Leased Departments-4521	(\$1,965,251)	\$145,843,963	(\$67,811,730)	(\$144,085,355)	\$72,699,759	(\$46,638,297)	\$66,210,331	\$49,224,926	\$117,653,961
Radio, Television, Electronics Stores-443112	\$10,236,246	\$42,330,401	\$604,667	(\$27,375,880)	\$818,005	(\$6,802,955)	\$12,125,067	\$12,240,555	\$34,629,710
Home Furnishing Stores-4422	(\$63,279,884)	(\$3,131,516)	\$1,750,392	(\$1,269,237)	(\$53,432,593)	(\$20,865,278)	\$13,265,767	\$10,492,840	(\$29,312,341)
Home Centers-44411	\$48,429,941	\$208,078,858	\$23,197,380	\$45,899,941	\$33,511,219	(\$34,147,568)	\$39,974,431	\$29,744,711	\$65,287,233
Book Stores-451211	\$10,318,464	\$25,062,227	(\$3,123,133)	\$5,996,789	\$4,961,486	\$4,638,415	\$3,730,016	\$4,820,054	\$7,404,703
<b>In-Line Comparison Retailers</b>	<b>\$144,195,892</b>	<b>\$31,647,821</b>	<b>\$1,768,237</b>	<b>(\$272,365,232)</b>	<b>\$33,886,996</b>	<b>\$39,722,828</b>	<b>\$72,812,718</b>	<b>\$59,958,682</b>	<b>\$126,471,117</b>
Clothing Stores-4481	\$61,588,574	(\$90,446,831)	(\$12,281,343)	(\$242,992,392)	\$6,727,831	\$29,887,894	\$39,849,220	\$31,797,959	\$52,079,256
<b>Food &amp; Beverage</b>	<b>\$204,804,381</b>	<b>\$359,243,632</b>	<b>\$6,178,763</b>	<b>\$16,558,418</b>	<b>\$52,659,077</b>	<b>\$91,426,679</b>	<b>\$22,238,509</b>	<b>\$83,288,658</b>	<b>\$158,828,066</b>
Full-Service Restaurants-7221	\$31,752,015	\$132,730,291	(\$10,819,403)	(\$31,421,459)	(\$1,754,463)	\$40,861,766	(\$16,991,997)	\$40,206,603	\$81,371,437
Limited Service Eating Places-7222	\$135,537,929	\$176,338,799	\$12,659,750	\$35,606,892	\$38,070,806	\$41,742,804	\$30,921,945	\$35,980,824	\$58,935,493
Drinking Places Alcoholic Beverages-7224	\$37,514,437	\$50,174,541	\$4,338,415	\$12,372,985	\$16,342,735	\$8,822,110	\$8,308,561	\$7,101,231	\$18,521,136
<b>Neighborhood Retailers</b>	<b>\$261,581,787</b>	<b>\$390,238,997</b>	<b>\$9,853,227</b>	<b>\$126,261,529</b>	<b>\$88,207,689</b>	<b>\$90,027,724</b>	<b>\$54,984,467</b>	<b>\$106,060,638</b>	<b>\$126,552,288</b>
Supermarket, Grocery -44511	\$69,783,380	\$124,926,638	(\$25,730,354)	\$62,033,587	\$50,881,114	\$53,216,053	(\$10,180,625)	\$60,039,420	\$25,812,402
Pharmacies and Drug Stores-44611	\$74,035,130	\$137,232,942	\$21,303,728	\$32,892,628	\$19,569,447	\$6,366,949	\$37,016,730	\$19,396,416	\$46,427,937
<b>TOTALS</b>	<b>\$590,070,561</b>	<b>\$1,393,704,077</b>	<b>(\$32,031,160)</b>	<b>(\$206,661,375)</b>	<b>\$192,009,868</b>	<b>\$114,800,015</b>	<b>\$319,325,831</b>	<b>\$387,955,101</b>	<b>\$661,653,816</b>

Retail Categories	Far Western Alexandria	Bailey's Crossroads	Franconia	Huntington	Route 1/ Hybla Valley	Oxon Hill	SE Washington DC	Southern Downtown DC	TOTAL OF MARKET AREAS
<b>Major Comparison Retailers</b>	<b>\$37,867,755</b>	<b>(\$62,836,874)</b>	<b>\$117,475,691</b>	<b>\$44,374,198</b>	<b>(\$95,417,283)</b>	<b>(\$26,715,873)</b>	<b>\$188,331,462</b>	<b>\$222,984,104</b>	<b>\$767,734,196</b>
Department Stores Excluding Leased Departments-4521	\$25,613,608	\$23,102,446	\$43,885,061	\$4,001,333	(\$1,994,069)	\$3,331,043	\$86,367,780	\$125,739,633	\$349,297,764
Radio, Television, Electronics Stores-443112	(\$4,494,036)	(\$28,163,315)	\$11,920,281	\$7,370,049	\$2,672,632	(\$2,299,095)	\$17,675,374	\$26,727,941	\$57,649,002
Home Furnishing Stores-4422	(\$1,604,816)	(\$7,135,312)	\$5,791,528	\$6,644,841	\$2,405,708	\$4,515,771	\$5,692,270	\$11,577,940	(\$51,482,520)
Home Centers-44411	\$24,448,625	\$20,783,190	\$33,153,464	\$19,764,632	(\$125,158,066)	(\$48,330,002)	\$35,973,419	(\$301,406)	\$163,801,203
Book Stores-451211	\$2,731,601	(\$11,092,680)	\$3,569,945	\$1,784,938	\$2,062,220	\$706,357	\$4,641,014	\$5,685,477	\$38,517,303
<b>In-Line Comparison Retailers</b>	<b>\$50,883,009</b>	<b>(\$53,584,828)</b>	<b>\$29,924,928</b>	<b>\$5,249,895</b>	<b>\$34,974,931</b>	<b>(\$2,749,472)</b>	<b>\$78,776,870</b>	<b>\$153,087,822</b>	<b>\$358,818,500</b>
Clothing Stores-4481	\$29,137,696	(\$44,856,238)	\$9,746,842	\$2,582,997	\$24,381,701	(\$1,282,808)	\$47,772,887	\$67,835,240	\$40,386,743
<b>Food &amp; Beverage</b>	<b>\$80,898,277</b>	<b>\$3,627,150</b>	<b>\$40,060,021</b>	<b>\$14,057,828</b>	<b>\$13,901,918</b>	<b>\$32,499,719</b>	<b>\$110,985,555</b>	<b>\$92,977,860</b>	<b>\$820,186,497</b>
Full-Service Restaurants-7221	\$43,364,561	(\$15,039,444)	\$10,397,733	\$18,443,555	(\$6,528,704)	\$22,885,477	\$55,627,560	\$81,346,930	\$311,950,152
Limited Service Eating Places-7222	\$30,696,800	\$13,042,244	\$24,705,585	\$8,641,666	\$14,724,578	\$6,125,693	\$48,042,735	(\$1,807,719)	\$380,806,763
Drinking Places Alcoholic Beverages-7224	\$6,836,915	\$5,624,349	\$4,956,704	\$4,255,938	\$5,706,044	\$3,488,550	\$7,315,260	\$13,438,648	\$127,429,582
<b>Neighborhood Retailers</b>	<b>\$60,273,780</b>	<b>(\$81,225,230)</b>	<b>\$70,960,873</b>	<b>\$61,173,826</b>	<b>(\$28,843,459)</b>	<b>\$17,932,236</b>	<b>\$171,377,682</b>	<b>\$209,996,686</b>	<b>\$1,083,593,966</b>
Supermarket, Grocery -44511	\$37,988,972	(\$107,723,099)	\$16,242,274	\$46,310,078	(\$62,726,577)	(\$5,060,374)	\$94,983,035	\$109,168,317	\$345,254,222
Pharmacies and Drug Stores-44611	\$24,492,109	\$14,489,578	\$24,926,172	\$6,900,858	\$13,873,075	\$16,228,250	\$34,905,871	\$7,137,945	\$325,927,694
<b>TOTALS</b>	<b>\$229,922,830</b>	<b>(\$194,019,783)</b>	<b>\$258,421,512</b>	<b>\$124,855,746</b>	<b>(\$75,383,894)</b>	<b>\$20,966,610</b>	<b>\$549,471,569</b>	<b>\$679,046,473</b>	<b>\$3,030,333,160</b>

1/ Assumes a range of % additional demand on top of household and office demand: Major Comparison Retailers, 10%; In-Line Comparison Retailers, 10%; Food and Beverage, 20%; Neighborhood Retailers, 5%.  
SOURCE: RCLCO; utilizing data in previous exhibits.



**Exhibit 30A**

**SUBJECT SITE CAPTURE RATE ANALYSIS, 2020 1/  
TARGET MARKET AREAS  
OCTOBER 2008**

Retail Categories	Mt. Vernon/Braddock	Crystal City/ Pentagon City	Old Town/ Carlyle	Western Alexandria	Shirlington/ Fairlington	Columbia Pike	Rosslyn/Ballston
<b>Major Comparison Retailers</b>							
Department Stores Excluding Leased Departments-4521	50.0%	40.0%	30.0%	15.0%	10.0%	7.5%	10.0%
Radio, Television, Electronics Stores-443112	40.0%	25.0%	20.0%	20.0%	10.0%	5.0%	7.5%
Home Furnishing Stores-4422	75.0%	50.0%	66.0%	35.0%	20.0%	10.0%	10.0%
Home Centers-44411	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Book Stores-451211	75.0%	60.0%	66.0%	35.0%	25.0%	15.0%	15.0%
<b>In-Line Comparison Retailers</b>							
Clothing Stores-4481	20.0%	15.0%	10.0%	10.0%	5.0%	2.5%	3.0%
Remainder of In-Line Comparison	30.0%	25.0%	20.0%	15.0%	10.0%	5.0%	3.0%
<b>Food &amp; Beverage</b>							
Full-Service Restaurants-7221	20.0%	10.0%	15.0%	7.5%	5.0%	2.5%	2.0%
Limited Service Eating Places-7222	25.0%	10.0%	15.0%	5.0%	3.0%	2.0%	1.0%
Drinking Places Alcoholic Beverages-7224	20.0%	10.0%	15.0%	7.5%	3.0%	2.0%	1.0%
<b>Neighborhood Retailers</b>							
Supermarket, Grocery -44511	25.0%	15.0%	5.0%	2.0%	3.0%	2.0%	1.0%
Pharmacies and Drug Stores-44611	20.0%	5.0%	3.0%	1.0%	1.0%	1.0%	0.0%
Remainder of Neighborhood Retail	25.0%	15.0%	5.0%	2.0%	3.0%	1.0%	1.0%

Retail Categories	Far Western Alexandria	Bailey's Crossroads	Franconia	Huntington	Route 1/ Hybla Valley	Oxon Hill	SE Washington DC	Southern Downtown DC
<b>Major Comparison Retailers</b>								
Department Stores Excluding Leased Departments-4521	2.5%	1.0%	2.5%	5.0%	2.5%	12.5%	7.5%	5.0%
Radio, Television, Electronics Stores-443112	2.5%	1.0%	2.5%	7.5%	7.5%	10.0%	10.0%	2.5%
Home Furnishing Stores-4422	5.0%	2.0%	5.0%	15.0%	15.0%	20.0%	20.0%	10.0%
Home Centers-44411	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Book Stores-451211	5.0%	2.0%	5.0%	15.0%	15.0%	25.0%	10.0%	5.0%
<b>In-Line Comparison Retailers</b>								
Clothing Stores-4481	2.0%	1.0%	2.0%	3.0%	2.0%	10.0%	10.0%	2.0%
Remainder of In-Line Comparison	2.0%	1.0%	2.0%	3.0%	2.0%	10.0%	10.0%	2.0%
<b>Food &amp; Beverage</b>								
Full-Service Restaurants-7221	2.0%	1.0%	5.0%	10.0%	7.5%	7.5%	3.0%	2.0%
Limited Service Eating Places-7222	1.0%	0.0%	3.0%	5.0%	5.0%	5.0%	3.0%	1.0%
Drinking Places Alcoholic Beverages-7224	1.0%	0.0%	3.0%	5.0%	5.0%	7.5%	3.0%	1.0%
<b>Neighborhood Retailers</b>								
Supermarket, Grocery -44511	0.0%	0.0%	0.0%	2.0%	1.0%	2.0%	2.5%	0.0%
Pharmacies and Drug Stores-44611	0.0%	0.0%	0.0%	1.0%	0.0%	0.0%	1.0%	0.0%
Remainder of Neighborhood Retail	0.0%	0.0%	0.0%	1.0%	1.0%	1.0%	2.0%	0.0%

1/ Based upon RCLCO's analysis of current and future competitive market.  
SOURCE: RCLCO; utilizing data in previous exhibits.

**Exhibit 30B**

**CAPTURED SUBJECT SITE EXPENDITURES, 2020  
TARGET MARKET AREAS  
OCTOBER 2008**

Retail Categories	Supportable SF 1/	TOTALS	Mt. Vernon/Braddock	Crystal City/ Pentagon City	Old Town/ Carlyle	Western Alexandria	Shirlington/ Fairlington	Columbia Pike	Rosslyn/Ballston
<b>Major Comparison Retailers</b>									
Department Stores Excluding Leased Departments-4521	273,417	\$164,050,471	\$22,077,607	\$41,376,743	\$31,974,561	\$11,744,934	\$7,486,538	\$5,035,092	\$18,287,711
Radio, Television, Electronics Stores-443112	51,625	\$30,975,137	\$4,281,723	\$5,953,963	\$4,867,838	\$3,806,494	\$1,821,863	\$793,938	\$3,209,906
Home Furnishing Stores-4422	83,775	\$50,264,967	\$6,392,097	\$9,477,620	\$12,683,159	\$4,804,574	\$2,894,284	\$1,088,940	\$2,918,002
Home Centers-44411	0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Book Stores-451211	43,354	\$26,012,473	\$2,312,693	\$6,039,809	\$6,989,191	\$2,123,742	\$1,502,721	\$723,008	\$2,816,166
<b>In-Line Comparison Retailers</b>									
Clothing Stores-4481	94,766	\$47,383,193	\$5,657,852	\$9,876,124	\$6,793,417	\$4,895,273	\$2,357,369	\$1,073,048	\$3,532,443
Remainder of In-Line Comparison	114,094	\$57,047,111	\$6,256,018	\$14,569,152	\$12,178,657	\$5,668,649	\$3,638,431	\$1,584,020	\$3,124,523
<b>Food &amp; Beverage</b>									
Full-Service Restaurants-7221	107,505	\$64,503,000	\$7,179,885	\$9,800,581	\$15,330,581	\$5,256,500	\$3,231,849	\$1,452,869	\$3,678,729
Limited Service Eating Places-7222	80,389	\$48,233,686	\$7,842,138	\$8,830,125	\$13,874,896	\$3,098,817	\$1,694,292	\$1,038,144	\$1,669,012
Drinking Places Alcoholic Beverages-7224	12,845	\$7,706,807	\$867,683	\$1,540,983	\$2,451,410	\$661,658	\$249,257	\$142,025	\$284,493
<b>Neighborhood Retailers</b>									
Supermarket, Grocery -44511	119,027	\$59,513,310	\$16,150,916	\$19,129,717	\$6,517,645	\$2,392,017	\$3,187,273	\$2,170,025	\$2,378,208
Pharmacies and Drug Stores-44611	26,405	\$13,202,287	\$5,760,028	\$3,035,274	\$1,852,906	\$557,529	\$496,995	\$477,149	\$0
Remainder of Neighborhood Retail	66,695	\$33,347,741	\$8,475,273	\$12,852,522	\$4,442,881	\$1,263,506	\$1,795,073	\$530,734	\$1,523,882

Retail Categories	Far Western Alexandria	Bailey's Crossroads	Franconia	Huntington	Route 1/ Hybla Valley	Oxon Hill	SE Washington DC	Southern Downtown DC
<b>Major Comparison Retailers</b>								
Department Stores Excluding Leased Departments-4521	\$1,466,338	\$466,706	\$1,270,941	\$2,185,283	\$1,518,609	\$5,057,472	\$6,495,517	\$7,606,420
Radio, Television, Electronics Stores-443112	\$340,662	\$105,618	\$298,007	\$819,211	\$1,066,293	\$917,765	\$1,885,921	\$805,935
Home Furnishing Stores-4422	\$471,223	\$152,788	\$547,482	\$1,204,919	\$1,780,167	\$1,342,597	\$2,340,777	\$2,166,340
Home Centers-44411	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Book Stores-451211	\$233,739	\$75,222	\$183,963	\$505,908	\$617,209	\$551,330	\$464,101	\$873,671
<b>In-Line Comparison Retailers</b>								
Clothing Stores-4481	\$748,453	\$293,724	\$634,257	\$821,765	\$747,617	\$2,544,986	\$5,482,147	\$1,924,716
Remainder of In-Line Comparison	\$583,711	\$235,034	\$480,566	\$628,547	\$553,398	\$1,827,504	\$3,801,070	\$1,917,831
<b>Food &amp; Beverage</b>								
Full-Service Restaurants-7221	\$1,038,535	\$413,692	\$2,002,942	\$3,849,556	\$3,644,605	\$2,328,005	\$2,024,515	\$3,270,156
Limited Service Eating Places-7222	\$469,003	\$0	\$1,060,877	\$1,669,276	\$2,153,184	\$1,418,427	\$1,873,923	\$1,541,572
Drinking Places Alcoholic Beverages-7224	\$68,369	\$0	\$148,701	\$235,579	\$285,302	\$261,641	\$219,458	\$290,247
<b>Neighborhood Retailers</b>								
Supermarket, Grocery -44511	\$0	\$0	\$0	\$1,297,664	\$952,365	\$1,336,399	\$4,001,080	\$0
Pharmacies and Drug Stores-44611	\$0	\$0	\$0	\$311,436	\$0	\$0	\$710,970	\$0
Remainder of Neighborhood Retail	\$0	\$0	\$0	\$341,539	\$487,690	\$314,918	\$1,319,721	\$0

1/ Based upon sales per square foot thresholds: \$6000 per SF for Major Comparison and Food and Beverage; \$500 per SF for In-Line Comparison and Neighborhood Retail.  
SOURCE: RCLCO: utilizing data in previous exhibits.



**Exhibit 30C**

**PERCENT OF CAPTURED SUBJECT SITE EXPENDITURES BY MARKET AREA, 2020  
TARGET MARKET AREAS  
OCTOBER 2008**

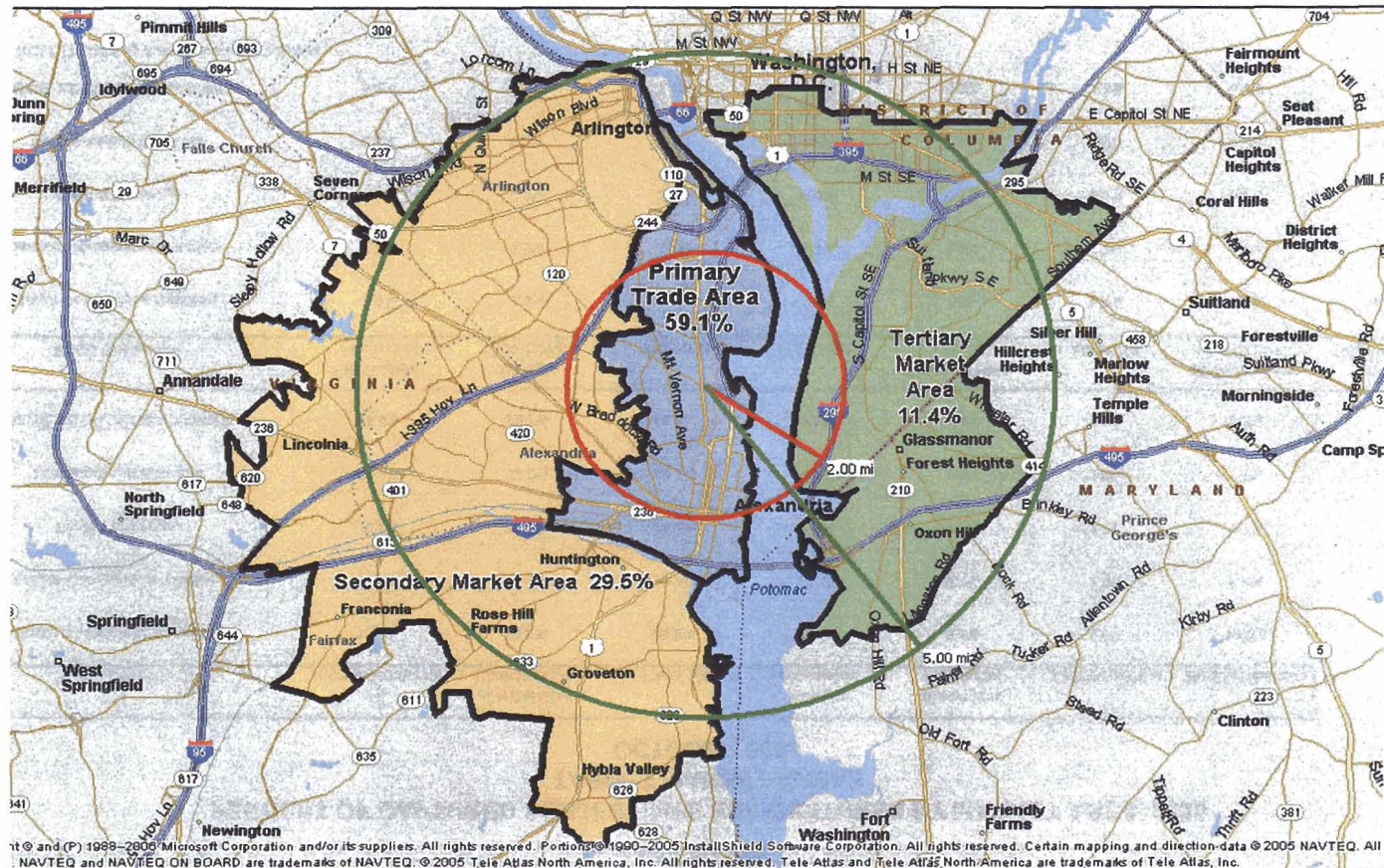
Retail Categories	Mt. Vernon/Braddock	Crystal City/ Pentagon City	Old Town/ Carlyle	Western Alexandria	Shirlington/ Fairlington	Columbia Pike	Rosslyn/Ballston
Major Comparison Retailers	12.9%	23.2%	20.8%	8.3%	5.1%	2.8%	10.0%
In-Line Comparison Retailers	11.4%	23.4%	18.2%	10.1%	5.7%	2.5%	6.4%
Food & Beverage	13.2%	16.7%	26.3%	7.5%	4.3%	2.2%	4.7%
Neighborhood Retailers	28.6%	33.0%	12.1%	4.0%	5.2%	3.0%	3.7%
<b>TOTAL RETAIL EXPENDITURES</b>	<b>15.5%</b>	<b>23.7%</b>	<b>19.9%</b>	<b>7.7%</b>	<b>5.0%</b>	<b>2.7%</b>	<b>7.2%</b>

Retail Categories	Far Western Alexandria	Bailey's Crossroads	Franconia	Huntington	Route 1/ Hybla Valley	Oxon Hill	SE Washington DC	Southern Downtown DC
Major Comparison Retailers	0.9%	0.3%	0.8%	1.7%	1.8%	2.9%	4.1%	4.2%
In-Line Comparison Retailers	1.3%	0.5%	1.1%	1.4%	1.2%	4.2%	8.9%	3.7%
Food & Beverage	1.3%	0.3%	2.7%	4.8%	5.1%	3.3%	3.4%	4.2%
Neighborhood Retailers	0.0%	0.0%	0.0%	1.8%	1.4%	1.6%	5.7%	0.0%
<b>TOTAL RETAIL EXPENDITURES</b>	<b>0.9%</b>	<b>0.3%</b>	<b>1.1%</b>	<b>2.3%</b>	<b>2.3%</b>	<b>3.0%</b>	<b>5.1%</b>	<b>3.4%</b>

SOURCE: RCLCO; utilizing data in previous exhibits.

Exhibit 31A

MAP OF TRADE AREA SUBMARKETS BY PERCENTAGE OF DEMAND, 2020 -- ALL RETAIL 1/  
POTOMAC YARD STUDY AREA  
OCTOBER 2008

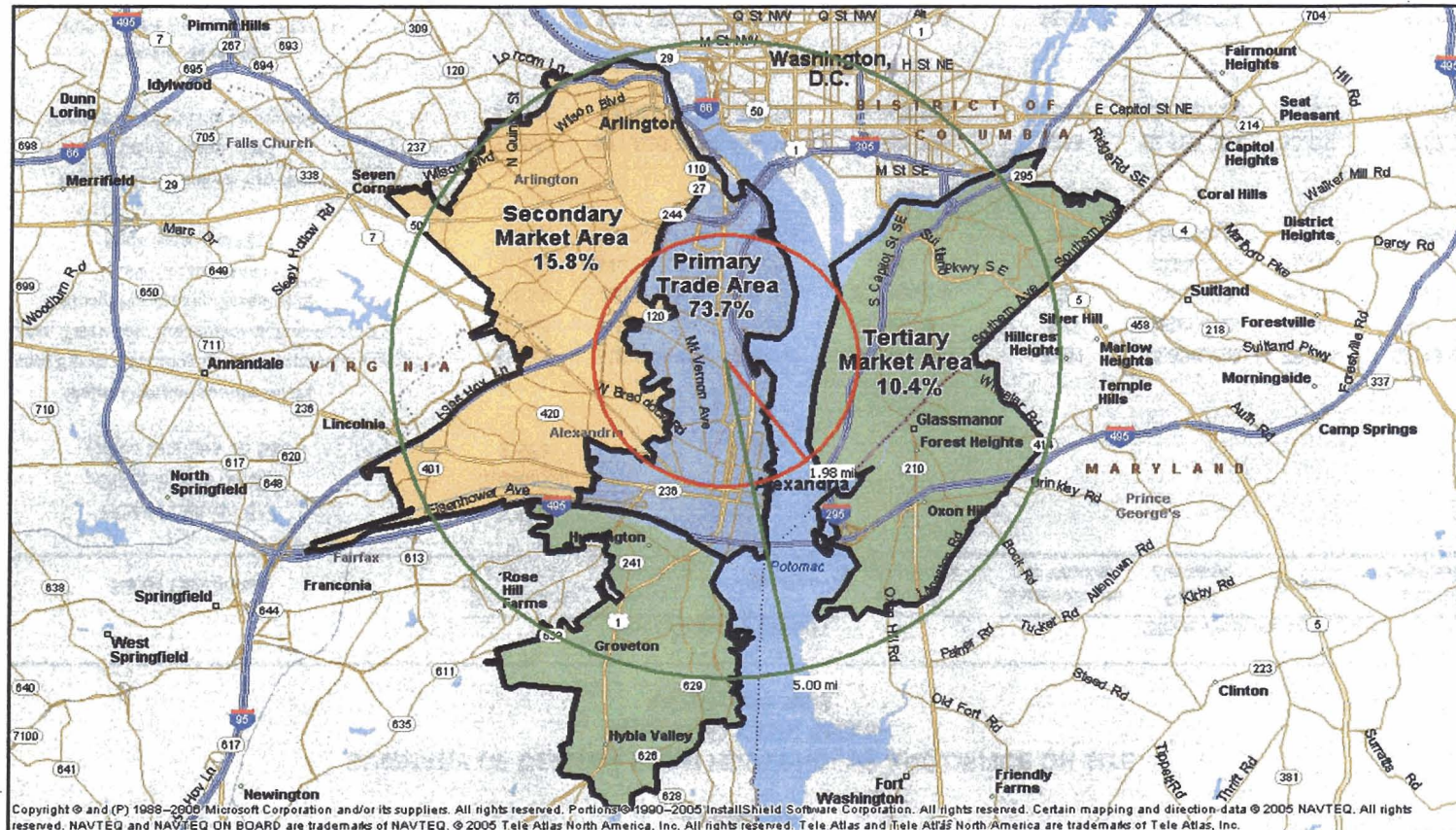


1/ Does not include demand from households and workers on the site; this demand is incorporated in Exhibits 32 and 33.  
SOURCE: RCLCO



**Exhibit 31B**

**MAP OF TRADE AREA SUBMARKETS BY PERCENTAGE OF DEMAND, 2020 – NEIGHBORHOOD RETAIL 1/  
POTOMAC YARD STUDY AREA  
OCTOBER 2008**



1/ Does not include demand from households and workers on the site; this demand is incorporated in Exhibits 32 and 33.

SOURCE: RCLCO

**Exhibit 32**

**SUMMARY OF DEMAND FROM HOUSEHOLDS AND OFFICE ON SITE  
POTOMAC YARD SITES  
OCTOBER 2008**

Retail Categories	Households on the Site				Expenditures per Worker	Office Workers on the Site		
	Expenditure s per HH	Retail Demand	Capture	Captured Expenditures		Retail Demand	Capture	Captured Expenditures
Households on Site	5,814							
Office Space on Site	2,596,000							
Office Workers on Site	9,553							
<b>Major Comparison Retailers</b>								
Department Stores Excluding Leased Departments-4521	\$3,209	\$18,657,254	75.0%	\$13,992,941	\$381	\$3,638,653	75.0%	\$2,728,990
Radio, Television, Electronics Stores-443112	\$786	\$4,571,216	75.0%	\$3,428,412	\$63	\$606,442	75.0%	\$454,832
Home Furnishing Stores-4422	\$631	\$3,671,048	75.0%	\$2,753,286	\$32	\$303,221	75.0%	\$227,416
Home Centers-44411	\$1,734	\$10,083,238	0.0%	\$0	\$32	\$303,221	0.0%	\$0
Book Stores-451211	\$213	\$1,241,276	75.0%	\$930,957	\$63	\$606,442	75.0%	\$454,832
<b>In-Line Comparison Retailers</b>								
Clothing Stores-4481	\$2,053	\$11,936,738	30.0%	\$3,581,021	\$254	\$2,425,769	30.0%	\$727,731
Remainder of In-Line Comparison	\$1,476	\$8,581,443	50.0%	\$4,290,722	\$317	\$3,032,211	50.0%	\$1,516,106
<b>Food &amp; Beverage</b>								
Full-Service Restaurants-7221	\$2,552	\$14,835,254	25.0%	\$3,708,813	\$509	\$4,864,721	25.0%	\$1,216,180
Limited Service Eating Places-7222	\$2,211	\$12,855,448	25.0%	\$3,213,862	\$509	\$4,864,721	25.0%	\$1,216,180
Drinking Places Alcoholic Beverages-7224	\$294	\$1,706,527	25.0%	\$426,632	\$113	\$1,081,049	25.0%	\$270,262
<b>Neighborhood Retailers</b>								
Supermarket, Grocery -44511	\$4,757	\$27,656,985	90.0%	\$24,891,287	\$342	\$3,269,515	90.0%	\$2,942,563
Pharmacies and Drug Stores-44611	\$2,128	\$12,369,917	90.0%	\$11,132,926	\$128	\$1,226,068	90.0%	\$1,103,461
Remainder of Neighborhood Retail	\$2,437	\$14,169,704	90.0%	\$12,752,733	\$385	\$3,678,204	90.0%	\$3,310,383
<b>TOTALS</b>				<b>\$85,103,591</b>				<b>\$16,168,936</b>



**Exhibit 33**

**SUMMARY OF DEMAND PROJECTIONS  
POTOMAC YARD SITES  
OCTOBER 2008**

Retail Categories	Demand from Market Areas	Demand from HHs and Office Workers on Site	% from On- Site HHs/Workers	Sales per SF Thresholds	Supportable SF - Market Areas	Supportable SF - On-Site HHs/Workers	Supportable SF - Total
<b>Major Comparison Retailers</b>					<b>452,172</b>	<b>41,619</b>	<b>493,791</b>
Department Stores Excluding Leased Departments-4521	\$164,050,471	\$16,721,931	9.3%	\$600	273,417	27,870	301,287
Radio, Television, Electronics Stores-443112	\$30,975,137	\$3,883,244	11.1%	\$600	51,625	6,472	58,097
Home Furnishing Stores-4422	\$50,264,967	\$2,980,702	5.6%	\$600	83,775	4,968	88,743
Home Centers-44411	\$0	\$0	N/A	\$600	0	0	0
Book Stores-451211	\$26,012,473	\$1,385,789	5.1%	\$600	43,354	2,310	45,664
<b>In-Line Comparison Retailers</b>					<b>208,861</b>	<b>20,231</b>	<b>229,092</b>
Clothing Stores-4481	\$47,383,193	\$4,308,752	8.3%	\$500	94,766	8,618	103,384
Remainder of In-Line Comparison	\$57,047,111	\$5,806,827	9.2%	\$500	114,094	11,614	125,708
<b>Food &amp; Beverage</b>					<b>200,739</b>	<b>16,753</b>	<b>217,492</b>
Full-Service Restaurants-7221	\$64,503,000	\$4,924,994	7.1%	\$600	107,505	8,208	115,713
Limited Service Eating Places-7222	\$48,233,686	\$4,430,042	8.4%	\$600	80,389	7,383	87,773
Drinking Places Alcoholic Beverages-7224	\$7,706,807	\$696,894	8.3%	\$600	12,845	1,161	14,006
<b>Neighborhood Retailers</b>					<b>212,127</b>	<b>112,267</b>	<b>324,393</b>
Supermarket, Grocery -44511	\$59,513,310	\$27,833,850	31.9%	\$500	119,027	55,668	174,694
Pharmacies and Drug Stores-44611	\$13,202,287	\$12,236,387	48.1%	\$500	26,405	24,473	50,877
Remainder of Neighborhood Retail	\$33,347,741	\$16,063,117	32.5%	\$500	66,695	32,126	98,822
<b>TOTALS</b>	<b>\$602,240,183</b>	<b>\$101,272,527</b>	<b>14.4%</b>		<b>1,073,898</b>	<b>190,871</b>	<b>1,264,769</b>