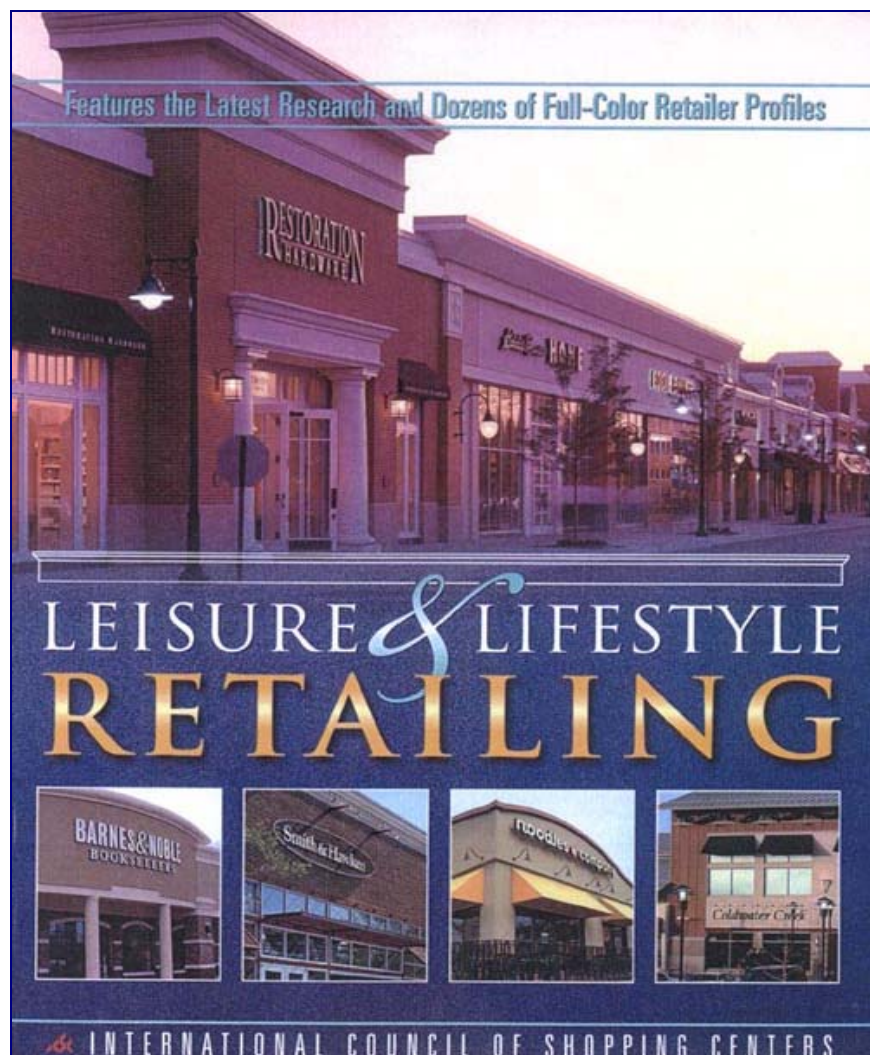


SHOPS ON LITTLE CREEK

MARKET COMPARISON TO ICSC LIFESTYLE SHOPPING CENTER STUDY



LIFESTYLE CENTER SHOPPER PROFILE

Trade Area Definition

The trade areas (which accounted for an average of 74% of customers) for the five lifestyle centers ranged from relatively compact to very large, but tended to be quite large.

The average number of ZIP codes encompassed by the five centers was 18. The population of the trade areas ranged from approximately 246,000 to 768,000, with a five-center average of nearly one-half million. The core trade areas, representing 53% of customers, had an average population of 201,000.

Mirroring the affluent profile of lifestyle center customers, their trading areas were also generally quite affluent: average household income among all the

trading areas was \$72,288, nearly one-fourth higher than the overall U.S. average. Approximately one-third of the core area (33%) and total trade area (30%) households had incomes of \$75,000 or more. Average incomes were slightly higher in the core area (\$76,983) more. Average incomes were slightly higher in the core area (\$76,982) than in the trade area as a whole (\$72,288). (See table 3.)

As shown in Figure 8, core trade area residents visited the lifestyle centers more frequently than those in the balance of the trade area and those living outside the trade area. Core trade area residents were, not surprisingly, most likely to rate the centers as more “convenient” than their favorite regional mall.

WINSTON-SALEM, NC LIFESTYLE CENTER TRADE AREA DEFINITION

Trade Area Characteristics

| | <u>Center A</u> | <u>Center B</u> | <u>Center C</u> | <u>Center D</u> | <u>Center E</u> | <u>Average*</u> |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Number of ZIP codes | 30 | 26 | 5 | 14 | 13 | 18 |
| Percent of Customers Interviewed | 72% | 72% | 81% | 72% | 72% | 74% |
| Population 1990 | 543,811 | 377,883 | 195,766 | 379,719 | 315,935 | 362,623 |
| Population 2002 | 768,035 | 562,828 | 246,441 | 437,199 | 423,508 | 487,602 |
| Population Change 1990 – 2002 | 224,224 | 184,945 | 50,675 | 57,480 | 107,573 | 124,979 |
| Population Growth Rate 1990 – 2002 | 41.2% | 48.9% | 25.9% | 15.1% | 34.0% | 34.5% |
| Number of Households 2002 | 295,913 | 232,666 | 92,116 | 162,480 | 171,524 | 190,940 |
| Average Household Income 2002 | \$66,167 | \$57,154 | \$98,604 | \$101,156 | \$61,899 | \$72,288 |
| No. of Households With Incomes \$75,000+ | 94,132 | 52,216 | 38,219 | 63,849 | 36,978 | 57,079 |
| Percent of Total Households With Incomes \$75,000+ | 31.8% | 22.4% | 41.5% | 39.3% | 21.6% | 29.9% |

Core Area Characteristics

| | | | | | | |
|--|----------|----------|-----------|-----------|----------|----------|
| Number of ZIP Codes | 12 | 11 | 2 | 5 | 4 | 7 |
| Percent of Customers Interviewed | 56% | 52% | 51% | 54% | 53% | |
| Population 1990 | 217,809 | 166,946 | 81,934 | 138,225 | 106,200 | 142,223 |
| Population 2002 | 343,084 | 247,741 | 95,251 | 173,152 | 147,230 | 201,292 |
| Population Change 1990 – 2002 | 125,275 | 80,795 | 13,317 | 34,927 | 41,030 | 59,069 |
| Population Growth Rate 1990 – 2002 | 57.5% | 48.4% | 16.3% | 25.3% | 38.6% | 41.5% |
| Number of Households 2002 | 130,082 | 108,008 | 34,924 | 59,506 | 62,567 | 79,017 |
| Average Household Income 2002 | \$69,318 | \$61,269 | \$106,302 | \$125,445 | \$57,584 | \$76,982 |
| No. of Households With Incomes \$75,000+ | 46,937 | 25,890 | 15,957 | 29,387 | 12,728 | 26,180 |
| Percent of Total Households With Incomes \$75,000+ | 36.1% | 24.0% | 45.7% | 49.4% | 20.3% | 33.1% |

(*Source ICSC Research)

Trading Area (25 mile radius)

624,823
769,407
144,584
24%
309,235
\$57,334
95,553
30.9

Core Trade Area (15 mile radius)

315,847
374,785
58,938
19%
151,446
\$58,748
48,614
32.1%

HANES MALL BOULEVARD DEVELOPMENT

BEGINNING AT HANES MALL

THE PAVILIONS SHOPPING CENTER

| | |
|--------------------------------|--------------------------------|
| Lone Star Steak House & Saloon | Piedmont Aviation Credit Union |
| Salem Creek | Once Upon A Child |
| LA Weight Loss | PieWorks |
| Corbin's Bar & Grill | Chuck-E-Cheese's |
| Cookies By Design | Armed Forces Recruiting |
| The Woodworking Shop | Heavenly Ham |
| Alltel | Scottrade Financial |
| Wells Fargo Financial | Donna Michael Salon |
| Golf USA | Household Finance |
| American General | Subway Sandwiches |
| Souper! Salad! | FoodLion |
| Wild Birds Unlimited | A Cleaner World |
| Oyster Bay Seafood | Carolina Personnel Co. |
| Skippy's Lunch & Diner | La-Z-Boy Furniture Galleries |
| LendMark Financial Svs | Bank of America |
| CVS Pharmacy | Burger King |
| Comfort Suites | Microtel Hotel |
| Outback Steak House | PrimeCare |
| Starbucks Coffee | Baja Fresh Mexican Grill |
| Allegacy Federal Credit Union | La Quinta Inn & Suites |
| U.S. Airways | Village Tavern Restaurant |

STONE'S THROW PLAZA

| | |
|----------------------------|------------------------|
| Ramano's Macaroni Grill | Extended Stay America |
| Barnes & Noble Booksellers | Best Buy |
| The Sports Authority | Quality Mart |
| | Applebee's Bar & Grill |

CROSS STRATFORD ROAD GOING WEST TO I-40 BRIDGE

Circuit City
BP Gas
Sam's Club & Gas
Chick-Fil-A
Petsmart

Lowes Home Improvement Center
Home DePot

HANES COMMONS

| | |
|-------------------------|------------------------------------|
| Costco & Gas | Verizon Wireless |
| Plato's Closet | Maggie Moo's Ice Cream |
| Leslie's Pool Suppliers | Jason's Deli |
| Radio Shack | Atlantis - Pools, Spas & Billiards |
| | World Market |
| Oreck Vacuums | Home Goods |
| Payless Shoe Source | Ross - Dress For Less |
| Babies-R-Us | Longhorn Steakhouse |
| Pella Windows & Doors | U.S. Nail & Tan |
| Qdoba Mexican Grill | |

HANES POINT SHOPPING CENTER

| | |
|---------------------|-------------------------|
| Kohl's | Mario's Pizza |
| Linens-n-Things | Ginza Japanese Express |
| Pier 1 Imports | Shoe Carnival |
| Factory Card Outlet | Gateway Country |
| Game Stop | Lifeway Christian Store |
| Target | Dynasty Buffet |
| Rhodes Furniture | Frame Warehouse |
| Dress Barn | Sally Beauty Supply |
| Dress Barn Woman | Great Clips |
| Dollar Tree | Cingular |

HANES SQUARE

| | |
|------------------------|--------------------------|
| David's Bridal | Panera Bread |
| Hooter's | Fuddruckers |
| Afterhours Formal Wear | Towne Jewelers |
| | Copelands of New Orleans |

SITE

LITTLE CREEK DEVELOPMENT

CROSS I-40 BY-PASS GOING WEST

Casual Furniture World
CarMax
Southern Community Bank & Trust Operations Branch
Billy Bob's Silver Diner
Waffle House

KESTER MILL VILLAGE

| | |
|-----------------------|-------------------------|
| Fantastic Sam's | Wal-Mart Super Center |
| Gymboree Play & Music | Fine Toys & Models |
| Comics | Smoothies Juice Junkies |
| Dollar Tree | Village Home Gallery |
| Tanoshii - Japanese | Cook-Out |
| Citi Financial | V.I.P. Nails |
| Bamboo Hut | Carmike Cinemas |

HANES MALL BLVD SITES

