

Retail MAXIM

Annual Store Productivity Survey (Sales PSF)

Alternative Retail Real Estate Risk Analytics for Alternative Capital

Global 400 Retail Watch List: Index of Fundamental Values

Alternative Ratings for Alternative Capital

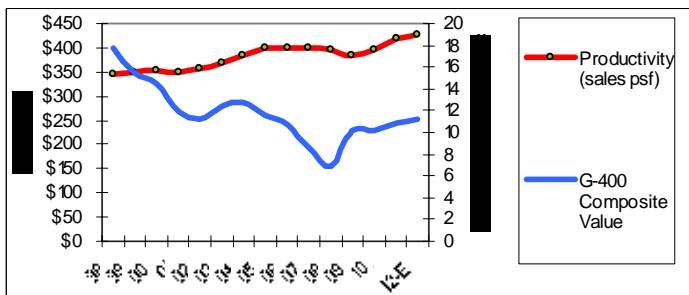
	Intl Shr Index 2012	US Shr Index 2012	US Shr Index 2010	US Shr Index 2007
G-400 # Credits	78	415	350	369
Positive Watch	73.1%	55.4%	56.6%	32.5%
Optimal	9.0%	5.8%	4.9%	2.7%
Competitive	48.7%	33.7%	30.3%	18.2%
On-the-Cusp	15.4%	15.9%	21.4%	11.7%
Negative Watch	26.9%	44.6%	43.1%	66.1%
Challenged	11.5%	21.2%	19.7%	23.6%
Sinkholes	14.1%	21.7%	21.7%	36.3%
Terminal	1.3%	1.7%	1.7%	6.2%

Guidance G-400: Upside-Downside Short-/Long-Term (US formats)

	Upside Short-term	Upside Long-Term	Downside Short-Term	Downside Long-term
High	0.0%	0.0%	32.6%	43.2%
Moderate	15.7%	10.6%	57.5%	54.6%
Low	53.6%	61.8%	9.9%	2.2%
None	30.7%	27.5%	0.0%	0.0%

New G-400 Credits: Apple Retail Store

Store Productivity of G-400 Competitive Values 1998-12E



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Convenient Truths.

Enlarging the Real Estate Footprint for Maximum Productivity and Scale in the Global Omni-Channel Age

[Annual Store Productivity Survey. Sales Per Square Foot of G-400 Formats]

Position: Store productivity in 2011 posted its best gains ever. The winner in the space wars goes to the bricks & mortar channel. The conventional store has reclaimed its primacy and the spoils are seeping back to the victor. Not only have sales levels broken through the \$300 per square foot range into the \$400s for the first time, but the average store size is larger than 2005 despite the Internet incursion as retailers develop defensive assets capable of consolidating market share in the New Normal of Zero-Sum Games. All told, the retail real estate footprint is about to get larger. Say hello to New Normal #25 of Bigger is Better. Scalable is the advantage in the global omni-channel age.

In the rationalization and right-sizing of retail real estate, 49% of the 425 formats surveyed in 2011 have increased their average store size since 2005 versus 39% that reduced the footprint. And of the 232 new formats launched since 2010 and planned for 2012-13, 125 units will be larger than the average core store prototype. Three-year productivity targets for retailers expanding the footprint, be it larger or more stores, forecast four-wall sales outperforming current benchmarks by 30-50% with some of the biggest increases salted for the biggest boxes.

A bigger footprint that is regulated by bigger boxes capable of consolidating and converging on multiple channels, be it in the B&M space or online, brings a new order to America's chaotic landscape of endless derivative formats that is about to go haywire again with in the Format Bubble building. (*MAX-SI Spatial Index* Q1 2012.) Big boxes are well-calculated assets unlike the randomness of small formats that are cheap and easy to produce, much like the ephemeral pop up store. And will surely prove ineffective in the current decade that lacks any boundaries and rapidly consolidating into larger productive cores.

In a "winner takes all marketplace" that has emerged in a global economy that runs on uncertainty, rightsizing the real estate footprint by any means necessary to grab the greatest share is fundamental to generating the highest store volumes and maximizing four-wall returns. These are the convenient truths revealed in *MAXIM's* 15th Annual Store Productivity Survey.

The issue is whether the momentum in four-wall returns can be sustained in 2012 and beyond. 2011 signaled a new productivity loop driven by fundamentals not finance and all its speculation, which always translates into higher regenerative sales PSF. *MAXIM* probes the likelihood of the "loop" and its impact in the *Matrix of 14 Productivity Drivers* summarizing the myriad of initiatives that are part of the retailer's tool box to generate growth and restore four-wall productivity, showing where the advantages in the real estate are being created. Expanding the retail footprint requires expanding format coverage. 425 formats within 23 sectors make up the 2011 Annual Store Productivity Survey. Performance is measured in terms of average sales per square foot and store volumes against the changes in average store size (square footage) between 2005 and 2011 and new formats launched between 2010 and 2013.

A bigger real estate footprint is a convenient truth providing a significant advantage for many still willing to operate in the bricks & mortar space. And an inconvenient truth for the Webistas convinced that the real estate Armageddon is near as Amazon collapses the consuming world into one channel, one operator. A half truth at best.

www.retailmaxim.net. Editor: Therese Byrne. Subscription inquiries, contact: 646-596-9116. US Coverage Edition: Annual: \$1,770. Productivity Survey: \$2,250. Overseas rate available. Ten issues. (Bi-monthly issues: Aug-Sept and Nov-Dec.) Copyright 2012 Pantheon LLC; all rights reserved.

Convenient Truths. Enlarging the Real Estate Footprint for Maximum Productivity [Annual Store Productivity. Sales per Square Foot for G-400 Formats]

*"The essence of Norman's architecture is that design can make things work better."
"How Much Does Your Building Weigh?"
Documentary on Norman Foster 2011*

"So do you think that online retailing will actually level out? It's going to level out. I really do. I think it's going to level out by category, by business, and you know, if I had to pick today, would I rather be an online only retailer and try to compete ten years from now, or a physical retailer trying to complete ten years from now? Knowing that the digital and physical worlds come together, I'd take a physical retailer in a heartbeat."

Interview with Ron Johnson, Fortune Magazine, July 24, 2012

The complexities of "right-sizing" and getting productivity growth right...Whole Foods Markets comparable sales by average store size and age:

Between eight and 11 years old: 37,100 sf 4.8%

Between five and eight years old: 48,400 sf 8.2%

Between two and five years old: 58,000 sf 11.1%

Less than two years old (including six relocations): 38,900 sf 16.4%

Whole Foods Market, earnings call, Q2 2012

"When the first Apple Store opened 11 years ago, Apple felt that 6,000-sq-ft stores were the perfect size. In the 2011 10-K, the average size has crept up to 8,400 sq ft per store, but Needham & Company analyst Charlie Wolf says that the retail stores are "bulging at the seams" and just aren't big enough. As reported by AppleInsider, the number of visitors per store has grown at a 15.3% annual rate. Apple is responding by moving some stores to larger locations. In New York City's SoHo neighborhood is expanding--requiring a US\$1.4 million investment in a temporary store to serve customers during construction. The same thing is happening on at the Palo Alto store being replaced by a new 15,030-sq-ft "prototype" store that may serve to test new store designs. That store is literally within spitting distance of the original store. Megastores are also being built in a number of locations. The 30,000-sq-ft store in London's Covent Garden, the 16,000-sq-ft Pudong store in Shanghai, and 20,000-sq-ft Grand Central Terminal store in NYC are all examples of these flagship facilities that are designed to handle the huge crowds that gather to daily buy Apple gear."

The Unofficial Apple Weblog, May 8, 2012

"Over the longer term, DSW plans to raise sales per sq ft from the \$200 range to around \$300, placing it in the upper echelon of off-mall footwear retailers. Short-term this goal may not be attainable, but gradual productivity gains are possible via higher-priced brands and incremental store traffic. In 2010 and 2011, the firm was highly successful in driving traffic to its stores and dsw.com. During a more favorable consumer environment, store traffic can be expected to improve even further and stabilize as a result of targeted marketing, an aesthetically pleasing new store format, and increasing brand awareness from the e-commerce website."

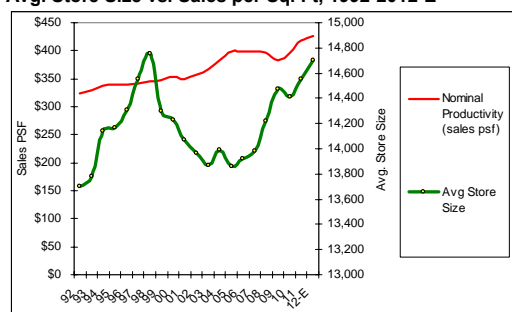
DSW Shoes, earnings call, Q1 2012

"So they were trying to re-invent themselves and their universe... Science fiction was a big help." Kurt Vonnegut, Slaughterhouse-Five

Position: New Convenient Truths about Store Productivity

Store productivity in 2011 posted its best gains ever. The winner in the space wars goes to the bricks & mortar channel. The conventional store has reclaimed its primacy and the spoils are seeping back to the victor. Not only have sales levels broken through the \$300 per square foot range into the \$400s for the first time, but the average store size is larger than 2005 despite the Internet incursion as retailers develop defensive assets capable of consolidating market share in the New Normal of Zero-Sum Games. All told, the retail real estate footprint is about to get larger. Say hello to New Normal #25 of Bigger is Better. Scalable is the advantage in the global omni-channel age.

Enlarging the Footprint for Maximum Productivity Avg. Store Size vs. Sales per Sq. Ft, 1992-2012-E



Sources: **MAX-SI Spatial Index**, retailer financials

In the rationalization and right-sizing of retail real estate, 49% of the 425 formats surveyed in 2011 have increased their average store size since 2005 versus 39% that reduced the footprint and 12% that has retained the size of the older/original prototypes. For the 208 formats that enlarged their footprint the past six years, 90 generated store productivity above 2005 levels and 80 sustained advances in 2011. For the entire survey, a third of all formats increased productivity in 2011.

In the rationalization and right-sizing of retail real estate, 49% of the 425 formats surveyed in 2011 have increased their average store size since 2005 versus 39% that reduced the footprint and 12% that has retained the size of the older/original prototypes. For the 208 formats that enlarged their footprint the past six years, 90 generated store productivity above 2005 levels and 80 sustained advances in 2011. For the entire survey, a third of all formats increased productivity in 2011.

Of the 232 new formats launched since 2010 and planned for 2012-13, 125 units will be larger than the average core store prototype versus 95 (41%) that will be smaller (reduction of square footage by 5% or more). The remaining 5% will remain in its old skin. Productivity targets for the next three years for those expanding the footprint forecast sales PSF outperforming current benchmarks by 30-50% with some of the biggest increases slated for the bigger boxes.

Continues.....

FINDINGS

The 2011 Annual Productivity Store Survey is jam-packed with trends that reflect the growing complexities of retailing redefining the B&M space. The following findings focus on the impact rightsizing is having on sales per square foot and store volumes.

■ Survey Composition

- 425 US-based retailers, manufactured brands and suppliers
- Foreign-operators comprise 4% of the survey and private sector 13%
- 23 primary sectors broken out by channel (mall, strip, factory outlet), multi-lease space vs. freestanding, brand vintage, price point (full price, luxury, value, extreme value), generational, geography (national vs. regional), credit quality (top tier vs. junk)
- Store supply comprises 390 various formats (divisional breakouts and 35 corporate-level credits
- 105 additional formats listed in the square footage survey to capture the "rightsizing" trends) did not report sales in 2011. Majority are new and acquired formats
- Gross square footage is the definitive measure for majority of formats. Net selling square footage is reported ONLY when retailer provides break out due to high variability in footprint and loss factor. Loss factors are still variable to straight line

■ Matrix of 14 Productivity Drivers: Productivity Advantage

Productivity Drivers are derived from the real estate strategies and store data presented by retail management on earnings calls, press released and in field work. The drivers are grouped into two groups initiatives—Internal Growth and Value-Added, to capture the regenerative power of the merchandising model and real estate and capital allocations to create productive and competitive real estate advantages.

- **Internal Growth Initiatives** focus on measures taken to leverage merchandising models, real estate portfolios (existing prototypes & new concepts) and monetize assets (brands & real estate) to create an economic moat that regenerative power of growth and returns
- **Value-Added Initiatives** focuses the real estate and investment strategies that create productive and defensive assets that support the sales potential of the format through locations integral to the merchandising & operating model and capable of capturing share and generating intrinsic value. Purging portfolios of low producing and non-integral assets is critical.

Internal Growth Initiatives: Merchandising Model & Real Estate

1. Merchandise & Price Models/ Shopping Experience
2. Operating Platform: Hybrid/Omni-Channel/Interactive
3. Leveraging Stable of Brands & Formats
4. Economic Moat/Market Share Gains & Losses
5. Leveraging New Concepts/Fee-Base Models
6. Asset Monetization/ In-Store Leasing Excess GLA/ New Function

Value-Added Initiatives with Real Estate

7. Real Estate Monetization: Leveraging Derivative Formats
8. Maximizing Footprint: Right-Sizing
9. Releasing Intrinsic Value of Location/ Format

Continues.....

RIGHTSIZING the Format Footprint for Maximum Productivity

Store Productivity Survey

Sales per Square Footage and Four-Wall Volumes as a Function of Scaling Store Size & Selling Space, 2005-2011

Specialty & Lifestyle Fashion Brands & Formats: Accessories, HBA/Salons, Apparel & Shoes

	Sales PSF	Store Volume \$		New Size	Avg Sq Ft	Avg Sq Ft	Store Volume \$				Size SF Total Chg	2010-2011	2008-2011	2005-2008
		2011	2005				2005-2011	2010-2011	2008-2011	2005-2008				
Specialty & Lifestyle Chains & Brands	2011	2011	2005	2012	2011	2005	2005-2011	2010-2011	2008-2011	2005-2008	2005-2011	2010-2011	2008-2011	2005-2008
G-400 Composite Productivity	\$418	\$13,313	\$12,752		32,394	31,937	4.4%	4.1%	5.0%	-0.5%	1.4%	0.7%	1.3%	0.1%
Accessories	\$978	\$3,894	\$3,207		3,980	3,591	21.5%	7.4%	16.8%	3.9%	10.8%	-0.5%	6.2%	4.3%
<i>Handbags, Glasses</i>	\$930	\$2,402	\$1,839		2,583	2,411	30.6%	5.1%	10.1%	18.6%	7.1%	-1.5%	5.1%	2.0%
<i>Lingerie</i>	\$551	\$2,345	\$2,303		4,257	3,542	1.8%	5.0%	16.7%	-12.7%	20.2%	0.2%	5.9%	13.4%
<i>Jewelry</i>	\$1,455	\$7,420	\$6,103		5,101	4,820	21.6%	9.4%	21.5%	0.0%	5.8%	-0.5%	7.1%	-1.2%
Handbags, Glasses														
Coach (core, dual gender formats, full price/ factory outlets-US)	\$1,546	\$4,196	\$3,203	10,000	2,714	2,544	31.0%	3.5%	-0.7%	31.9%	6.7%	-0.1%	1.3%	5.3%
<i>Coach Full Price (core, dual gender)</i>	\$1,789	\$4,855	\$3,587	10,000	2,714	2,544	35.4%	9.9%	8.0%	25.3%	6.7%	-0.1%	1.3%	5.3%
<i>Coach Factory Outlets</i>	\$1,216	\$5,521	\$2,934		4,540	3,044					49.1%	0.1%	12.0%	33.1%
Tumi Luggage	\$928	\$2,028			2,185	1,850	NA	10.9%	19.8%	NA	18.1%	0.0%	9.3%	8.1%
Guess: Accessories	\$644	\$1,288	\$778		2,000	1,800	65.6%	1.3%	-5.7%	75.6%	11.1%	0.0%	8.1%	2.8%
G-iii (Wilsons Leather, Calvin Klein, Vince Camuto)	\$303	\$1,182	\$1,361		3,900	4,200	NA	9.8%	12.2%	NA	-7.1%	0.0%	0.0%	-7.1%
Hat World (Core brand+Lids Locker (Genesco))	\$661	\$545	\$463		825	700	17.7%	1.7%	48.7%	-20.8%	17.9%	0.0%	17.9%	0.0%
Kate Spade (Fifth & Pacific)	\$934	\$1,868		2,800	2,000	NA	NA	16.9%	51.6%	NA	NA	-16.7%	0.0%	NA
<i>Kate Spade Factory Outlets</i>	NA				2,100	NA	NA	NA	NA	NA	NA	0.0%	5.0%	NA
Luxottica (Sunglass Hut, Illori, Oakley, Olivers, Pearl Vision, Lenscrafter)	\$348	\$993	\$983		2,853	2,608	1.0%	-11.6%	4.0%	-2.9%	9.4%	0.4%	4.6%	4.6%
<i>LUX: Sunglass Hut, Illori, Oakley, Olivers</i>	\$714	\$1,205	\$1,081	6,000	1,688	1,379	11.5%	4.0%	25.6%	-11.3%	22.4%	4.1%	11.6%	9.7%
<i>LUX: Pearle Vision, Lenscrafter</i>	\$182	\$837	\$878		4,600	4,550	-4.7%	-2.2%	1.1%	-5.7%	1.1%	0.0%	1.1%	0.0%
<i>Luxottica: Pearle Vision</i>					6,500	7,500	NA	NA	NA	NA	-13.3%	0.0%	0.0%	-13.3%
Vera Bradley	\$499	\$1,041			2,087	1,700	NA	22.3%	69.8%	NA	22.8%	9.3%	11.6%	10.0%
Lingerie														
Fredericks of Hollywood	\$267	\$748	\$880	5,700	2,800	2,200	-15.0%	-4.0%	-0.8%	-14.4%	27.3%	0.0%	16.7%	9.1%
Gap, The (GapBody)	\$391	\$1,760	\$1,502		4,500	3,500	17.2%	1.8%	19.5%	-2.0%	28.6%	0.0%	12.5%	14.3%
Victoria Secrets (Limited) (gross sf)	\$667	\$4,030	\$3,849		6,042	5,201	4.7%	-0.2%	7.2%	-2.3%	16.2%	-0.2%	-0.3%	16.6%
<i>Victoria Secrets (net selling sf)</i>	\$754	\$4,480	\$3,272	7,000	5,941	5,011	36.9%	14.7%	30.1%	5.2%	18.6%	0.8%	3.7%	14.3%
Soma/Chicos Core Brand	\$675	\$1,350	\$1,850		2,000	1,800	-27.0%	6.5%	18.8%	-38.6%	11.1%	0.0%	5.3%	5.6%
Jewelry														
Claire's-US (private) (core brand)	\$494	\$469	\$528		950	1,100	-11.1%	1.6%	-9.9%	-1.3%	-13.6%	-2.1%	-17.4%	4.5%
<i>Claire's: Icing</i>	NA		\$386			1,200								
Fossil (Full Price & FOC)	\$1,055	\$1,936	\$1,123		1,835	2,023	72.4%	14.3%	50.1%	14.9%	-9.3%	-1.7%	-5.6%	-4.0%
<i>Fossil: Full price</i>	\$1,475	\$2,033	\$1,356		1,378	1,360	49.9%	20.1%	60.9%	-6.8%	1.3%	1.8%	1.8%	-0.4%
<i>Fossil: Factory Outlets</i>	\$459	\$1,052	\$865		2,291	2,686	21.6%	3.8%	26.6%	-4.0%	-14.7%	-3.6%	-9.5%	-5.7%

Store Productivity Survey
14 DRIVERS OF PRODUCTIVITY: Internal Growth vs. Value-Added Initiatives
By Chain and Format

13 Drivers of Productivity	
Internal Growth Initiatives: Merchandising Model & Real Estate	
1. Merchandise & Price Models/ Shopping Experience	
Trade Up/Luxe: Products, Experience, Customers	14.0%
Trade Up/ Specialty Niche (competitive advtg in product & service)	10.7%
Down Market: Value-oriented, cheap chic, EDLP or deep discounting	14.0%
Dual Platform: Trade Up & Down Market	10.7%
Everyday-Low Price/Promotional Price	1.4%
Extreme Value	0.7%
Every-Day Best Price (1)	2.4%
<i>No Change in Model/ Experience</i>	46.2%
2. Operating Platform: Hybrid/Omni-Channel/Interactive	
Hybrid (goods plus services)	13.7%
Omni-Channel Model	10.2%
Interactive Store-Web Experience	3.1%
<i>No Change in Model/ Experience</i>	73.0%
3. Leveraging Stable of Brands & Formats	
Multi-Brands, Multi-Banners, Multi-Price Points	56.6%
<i>No Change in Model/ Experience</i>	43.4%
4. Economic Moat/Market Share Gains& Losses	
Wide Moat	3.6%
Narrow Moat	12.8%
NONE/ Share Gains	24.2%
NONE/Share Losses	59.7%
5. Leveraging New Concepts/Fee-Base Models	
New Concepts: freestanding & In-Store	24.9%
Franchising & Licensing (Brands & Real Estate)	10.7%
<i>No Change in Model/ Experience</i>	64.5%
6. Asset Monetization/In-Store Leasing Excess GLA/New Function	
In-store leasing/ rent-taking/new functionof store	28.7%
Asset Monetization: Brands & Real Estate	28.2%
<i>No Change in Model/ Experience</i>	43.1%

13 Drivers of Productivity	
Value-Added Initiatives with Real Estate	
7. Real Estate Monetization: Leveraging Derivative Formats	
	45.0%
<i>No Change in Model/ Experience</i>	55.0%
8. Maximizing Footprint: Right-Sizing	
Enlarging the footprint: Avg store bigger relative to 2005	47%
Reducing the footprint: Avg store smaller relative to 2005	42%
Larger Formats of New Concepts of 205 retailers	54%
Smaller Formats of New Concepts of 205 retailers	42%
<i>No Change in Avg Size since 2005: Existing Supply</i>	11%
<i>No Change in Avg Size of New formats relative to existing prototype</i>	4%
9. Releasing Intrinsic Value of Location/ Format	
Remodels/ Relocations	4.5%
MA&: Acquiring Higher Producing Assets	4.3%
<i>No Change Asset</i>	91.2%
10. Real Estate Rationalization	
Closing Stores to Restore Productivity	40.8%
Liquidating Brand & Format	2.8%
<i>No Change in Asset</i>	56.4%
11. New Capacity/ Fresh Vintage Supply: Higher Producing Assets	
New Capacity/ Younger vintage stock	57.6%
Low to No New Capacity	42.4%
12. Rate of Growth in Supply	
Measured/ Value-Added/ Sustainable Long Term	18.0%
Accelerated/Speculative/ Potentially Risky	40.3%
Retrenching/ Reducing Pipeline Size	20.9%
<i>No Change in Asset</i>	20.9%
13. New Markets/ New Regions/ New Locations (Hi Density)	
New Markets & Locations	11.1%
New Markets & URBAN Locations	15.9%
New Regions/ Under Stored in Category	21.3%
<i>No Change in Markets or Type of Location</i>	51.7%
14. Global Platform: Balance US & Foreign Expansion	
US & Global Expansion	37.0%
Focused on Foreign Greater > US	1.7%
US Expansion-Only Focus	61.4%

(1) Everyday-Best Price (EDBP): Price profiling by patterns of demand & wealth of customer. Applies advanced supply chain technology & editing of SKUs as seen with Wegmans, Kroger, Target, Amazon)

Store Productivity Survey
13 DRIVERS OF PRODUCTIVITY: Internal Growth vs. Value-Added Initiatives
By Chain and Format

	Drivers of PSF												
	Internal Growth					Value-Added							
	Merchandise/	Optg Platform:	Leveraging	Economic Moat/	Leveraging	Asset Monetization	Real Estate	Maximizing	Releasing	Real Estate	New Vinatge/ High Producing	Growth in Supply Speculative vs.	New Markets
	Price Models & Experience	Hybrid/ Omni-Channel	Stable of Brands/ Formats	Market Share	New Concepts & Fee-base Mode;s	In-Store Leasing/ Branding	Monetization	Footprint	Intrinsic Values	Rationalization Cloings Restore PSP			Regions & Locations
				Gains/Losses			Derivatives/	Right-Sizing	Cap Ex Alloc.		Store GLA	Measured	
99 Cents Only	Trade Up/Down Market			NONE/SHARE GAINS							New Capacity	Measured	
Abercrombie & Fitch (all brands)	Trade Up		Multi-Brands	NONE/SHARE LOSSES		Asset Monetized	Derivatives/	Larger		Close/Restore PSF		Retrenching	New Mkts/Regions
Abercrombie & Fitch (brand stable & derivatives)	Trade Up		Multi-Brands	NONE/SHARE LOSSES		Asset Monetized	Derivatives/	Larger		Close/Restore PSF		Retrenching	New Mkts/Regions
abercrombie-Kids (ANF)	Trade Up		Multi-Brands	NONE/SHARE LOSSES		Asset Monetized	Derivatives/			Close/Restore PSF		Retrenching	
Abercrombie: Hollister	Down Market		Multi-Brands	NONE/SHARE LOSSES		Asset Monetized		Larger			New Capacity	Measured	New Mkts/Regions
Advanced Auto		Hybrid-Service		NONE/SHARE LOSSES		Instore			Remodels	Close/Restore PSF	New Capacity	Accelerating	New Mkts/Regions
Aeropostale (core, kids, accessory concepts)				NONE/SHARE LOSSES	New FormatsMkts		Derivatives/						
Ahold (Stop & Shop/Giant)			Multi-Banners	NONE/SHARE LOSSES		In-Store/				Close/Restore PSF		Retrenching	
Ahold: Giant-Carlisle	Trade Up/EDBP	Hybrid-Service	Multi-Banners	NONE/SHARE LOSSES	New FormatsMkts	In-Store/							
Albertson LLC (private)			Multi-Banners	NONE/SHARE LOSSES						Close/Restore PSF		Retrenching	
Aldi (est.) (Albrecht)	Xtreme Valu		Multi-Banners	NARROW				Larger			New Capacity	Measured	New Mkts/Regions
Aldo	Down Market			NONE/SHARE LOSSES						Close/Restore PSF		Retrenching	
AMC			Multi-Brands	NONE/SHARE LOSSES		Instore			M&A	Close/Restore PSF		Retrenching	
American Apparel (US)	Trade Up		Multi-Brands	NONE/SHARE GAINS				Larger		Close/Restore PSF	New Capacity	Measured	New Mkts/Regions
American Eagle (core, kids concepts) (Gross sq ft)	EDLP			NONE/SHARE LOSSES	New FormatsMkts		Derivatives/						
American Eagle (net selling sf)				NONE/SHARE LOSSES									
Ann Taylor (corp)	Trade Up		Multi-Brands	NONE/SHARE LOSSES	New FormatsMkts	Asset Monetized	Derivatives/	Smaller	Remodels	Close/Restore PSF		Retrenching	New Mkts/Urban
Ann Taylor (core full price)	Trade Up		Multi-Brands	NONE/SHARE LOSSES	New FormatsMkts	Asset Monetized	Derivatives/	Smaller	Remodels	Close/Restore PSF		Retrenching	New Mkts/Urban
Ann Taylor Factory Outlets	Down Market		Multi-Brands	NONE/SHARE LOSSES		Asset Monetized	Derivatives/	Smaller		Close/Restore PSF	New Capacity	Measured	New Mkts/Urban
LOFT (Ann Taylor)	Down Market		Multi-Brands	NONE/SHARE GAINS	New FormatsMkts	Asset Monetized	Derivatives/	Smaller	Remodels	Close/Restore PSF	New Capacity	Measured	New Mkts/Urban
LOFT : Factory Outlets (Ann Taylor)	Down Market		Multi-Brands	NONE/SHARE LOSSES		Asset Monetized	Derivatives/	Smaller		Close/Restore PSF	New Capacity	Measured	New Mkts/Urban
Apple Retail Stores	Trade Up	Hybrid-Service	Multi-Brands	WIDE	New FormatsMkts	Asset Monetized	Derivatives	Larger		Close/Restore PSF	New Capacity	Accelerating	New Mkts/Regions
Asensa: Charming Shoppes-Plus-size women apparel (acq 2012)	Down Market		Multi-Brands	NONE/SHARE LOSSES				Larger	M&A				
Asensa: Catherines	Down Market		Multi-Brands	NONE/SHARE LOSSES						Close/Restore PSF			
Asensa: Lane Bryant	Trade Up/Niche		Multi-Brands	NARROW				Larger	Remodels	Close/Restore PSF	New Capacity	Measured	New Mkts/Urban
Asensa: Fashion Bug	Down Market		Multi-Brands	NONE/SHARE LOSSES						Liquidate/Channel Shifts		Retrenching	
Asena:Maurice			Multi-Brands	NONE/SHARE LOSSES				Larger			New Capacity	Accelerating	New Mkts/Regions
Asensa: Justice			Multi-Brands	NONE/SHARE GAINS							New Capacity	Measured	New Mkts/Location
Ashley Furniture	Down Market			NONE/SHARE LOSSES			Derivatives/	Smaller			New Capacity	Accelerating	New Mkts/Regions
Auto Zone	Trade Up/Niche	Hybrid-Service		NARROW	New FormatsMkts	Instore		Larger	Remodels	Close/Restore PSF	New Capacity	Accelerating	New Mkts/Location
Bakers Footwear Group				NONE/SHARE LOSSES						Close/Restore PSF			

COVERAGE

G-400 Annual Store Productivity Survey

99 Cents Only	Cost U Less	J Crew (core, Madewell, Crew Cuts, bridal, At-the-Beach resort, full price & factory outlets)	Sally Beauty Supplies-Retail
Aaron's Company Stores	Costco (core & durable/food derivative formats) (US)	J Crew: <i>Factory Outlets</i>	Sally Beauty Systems Franchises
Abercrombie & Fitch	Cost-Plus (acq by Bed, Bath & Beyond 2012)	J Crew: <i>Madewell</i>	Sears: Dept Store
Abercrombie & Fitch (brand stable & derivatives)	Cracker Barrel (<i>Food only 6,800 sf</i>)	J. Crew: <i>Core brand, Crew Cuts (full price & factory outlet)</i>	Sears: Kmart
Abercrombie & Fitch: abercrombie-kids	Crocs	Jack-in-the Box (<i>conventional & drive-thru</i>)	Sears: Kmart Supercenter
Abercrombie & Fitch.: Hollister	Crocs <i>Freestanding Format-New Pilot @5,000 sf</i>	Jamba Juice	Sears <i>Fashion factory</i>
Advanced Auto	CVS (core retail stores & clinics, ex Caremark)	JC Penney	Sears: Great Indoors (<i>liquidating</i>)
Aeropostale (core, kids, accessory concepts)	d.d. (deep discount format) (Ross-Dress-for-Less)	Joanne Fabrics (small & large formats)	Select Comfort/Sleep Number (company-owned units)
Ahold (Stop & Shop/Giant)	Darden (all brands)	Joe's Jeans	Shoe Carnival
Ahold: <i>Giant-Carlisle</i>	Darden: <i>Bahama Breeze</i>	Jones Apparel [all brands]	Shopko
Albertson LLC (private)	Darden: <i>Capital Grille</i>	Jones Apparel <i>Nine West/ Stuart Wietzman/ Easy Spirit/Kasper</i>	Shoprite (Wakefern Co. See PriceRite xtreme Value)
Aldi (est.) (Albrecht)	Darden: <i>Long Horn Steakhouse</i>	Jones Apparel <i>Stuart Weitzman-full price store</i>	Signet (Kay & Jared)
Aldo	Darden: <i>Olive Garden</i>	Jones Apparel: <i>Easy Spirit-factory outlet</i>	Signet: <i>Kay Jewelers</i>
AMC	Darden: <i>Red Lobster</i>	Jones Apparel: <i>Easy Spirit-full price store</i>	Signet: <i>Jared</i>
American Apparel (US)	Darden: <i>Seasons 52</i>	Jones Apparel: <i>Nine West-factory outlet</i>	Signet <i>Regional Chains</i>
American Eagle (core, kids concepts)	Delhaize (Food Lion)	Jones Apparel: <i>Nine West-full price store</i>	Skechers (US)
Ann Taylor (corp)	Demoulas Maket	Jones Apparel: <i>Stuart Weitzman-factory outlet</i>	Sleep Number: <i>Premium mattress format</i>
Ann Taylor (<i>core full price</i>)	Denny's (Co-owned)	Joseph A. Banks	Smart & Final (ethnic warehouse club)
Ann Taylor <i>Factory Outlets</i>	Denny's (<i>Franchised</i>)	Juicy Couture: <i>Fifth & Pacific</i>	Smart & Final: <i>Henry's Market</i>
Apple	Design-Within-Reach (Studio Sales)	Kate Spade <i>Factory Outlets</i>	Smart & Final: <i>Sun Harvest</i>
Applebees (Dine Restaurants)	Destination Maternity (core, Pea Pod, Mimi Maternity)	Kenneth Cole	Sonic Drive-In (<i>Franchise units</i>)
Arby's (Sold by Wendy's)	Dicks Sporting Goods	Kirklands (all channels)	Sonic Drive-In: <i>Company units</i>
Arden (B WTSLA)	Dillard	Kirklands: <i>Mall Stores (liquidating)</i>	Spartan (<i>D&W Frsh Markets, Glen's, Family Fare, VG's Food, Value Land-new banner</i>)
Asena: Dress Barn	Dinkin' Doughnuts: <i>Baskin Robbins</i>	Kirklands: <i>Strip Center</i>	Sports Chalet
Asena: Justice	Dollar General	Kohls	Stage Stores
Asena: Lane Bryant	Dollar General: <i>D.G. Maket (deep discount food format)</i>	Kohls <i>New small Fomat @64,000 sf</i>	Staples: <i>Small format (opened early 1990s. 2012-13 pipeline inflated)</i>
Asena: <i>Catherines</i>	Dollar Tree	Krispy Kreme: <i>Company Stores (bakery onsite)</i>	Staples: <i>US Channel (core & Express format)</i>
Asena: <i>Fashion Bug</i>	Dollar Tree: <i>DEAL\$ (New growth vehicle. Acq 2006)</i>	Kroger (<i>core format + regional banners</i>)	Starbucks: <i>US (Co-owned)</i>
Asena: <i>Lane Bryant</i>	DOTS (value women apparel)	Landry's (all brands)	Stater Bos
Ashley Furniture	DSW Shoes	La-Z-Boy	Stein Mart
Ashley Furniture: <i>Small premium mattress & sleeping aids format</i>	Duane Reade (Walgreen)	Life Time Fitness (core, upscale small boutique)	Steve Madden
Auto Zone	Duckwall	Life Time Fitness: <i>Small boutique-New 2011</i>	SuperValu <i>Traditional Banners (Albertson/Shaw's/Shop 'N Save, Acme, Jewel-Osco, Cub, Farm Fresh)</i>
Auto Zone: <i>"Al" format ["Auto Part Interntaional"]</i>	Dunkin' Doughnuts	Lily Pulitzer (Oxford Industries)	SuperValu: <i>Sav-A-Lot</i>
Auto Zone: <i>Larger format- Add 10-15% sf for pro services</i>	Dunkin'-Baskin R <i>Combo format</i>	Limited Brands: <i>Bath & Body Work</i>	SuperValu: <i>Shaw's</i>
Bakers Footwear Group	Eddie Bauer	Limited Brands: <i>Victoria Secrets</i>	SuperValu: <i>Stop & Shop</i>
Bare Escentuels	Einstein Bagel	L'Occitane (US)	Sweetbay (Delhaize)
Barnes & Noble Superstores	EMS Mountain Sports	LOFT (Ann Taylor)	Taco Cabana (Fiesta)
Barnes & Noble: <i>College Campus Store</i>	Estee Lauder	LOFT : <i>Factory Outlets (Ann Taylor)</i>	Talbots (core, full price, upscale factory outlets)
Barnes Noble	Ethan Allen (core, dealer galleries)	Longs Drugs (CVS)	Target (Core, "The Shops at Taregt," P-Fresh format)
Barney's NY (specialty flagships)	Express	Lord & Taylor	Target All formats-Discount, supercenter, P-Fresh conversions--US
Barney's NY <i>Coop Stores</i>	Factory Card Outlet	Lowe's Home Improvement	Target <i>Discount Format</i>
bebe (core, PHS & 2B formats)	Family Dollar	Luby's Cafeteria/ Culinary Center (core brand ex-Fuddrucker's)	Target <i>Discount P-Fresh Format conversion (est. sales w/in 17-K sf \$150+250-K/weekly)</i>
Bed Bath & Beyond (core, buybuyBaby, Harmon, Christmas Tree formats)	Fifth & Pacific (All brands: Lucky Brands, Juicy Couture, Kate Spade, Jack Spade)	Lucky Brands: <i>Factory Outlets</i>	Target <i>Express</i>
Bed Bath & Beyond (<i>core format</i>)	Fifth & Pacific: <i>Juicy Couture: Factory Outlet</i>	Lululemon (Global portfolio)	Target: <i>CityTarget (Small urban format-New 2012)</i>
Bed Bath & Beyond : <i>Harmom (HBA)</i>	Fifth & Pacific: <i>Jack Spade</i>	Lululemon (<i>US portfolio</i>)	Teavana
Bed Bath & Beyond: <i>buybuyBaby</i>	Fifth & Pacific: <i>Kate Spade</i>	Luxtotta (Sunglass Hut, Illori, Oakley, Olivers, Pearl Vision,	Ted Baker

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		Lenscrafter)	
<i>Bed Bath & Beyond: Christmas Tree Shop</i>	Finish Line	<i>Luxottica: Pearle Vision, Lenscrafter</i>	Terrain (Urban Outfitters)
Belk	Five Below (teen/tween concept)	<i>Luxottica: Sunglass Hut, Illori, Oakley, Olivers</i>	Tesco Fresh & Easy Express
<i>BELK: Parisian Stores (Saks)</i>	Florsheim	Macy's	The Fresh Market (private)
Bennihana: Teppanyaki	Foodruckers (Luby's)	<i>Macy's Small formats & factory outlet stores</i>	Tiffany's: US flagship & regional stores
<i>Bennihana: Haru</i>	Footlocker [All shoe brands+Champs apparel]	Madewell (J Crew)	<i>Tiffany's: NY Flagship</i>
<i>Bennihana: RA Sushi</i>	Footlocker (core brand)	Mattress Firm	<i>Tiffany's: Regional US stores)</i>
<i>Best Buy (core superstore)</i>	Footlocker: Champs	<i>Maurice (dress Barn)</i>	Tilley's
Best Buy (Core, brands-Pacific & Magnolia, Mobile & Connected World derivative concepts)	Footlocker: Footaction	McDonalds: Company Stores (US)	Tim Horton: Standard Unit (non-kiosk)
<i>Best Buy: "Connected World" (new concept cloning Apple Genius Bar)</i>	Footlocker: Kids Footlocker	Meijers (core & small format)	TJX: Home Goods (US)
<i>Best Buy: Magnolia</i>	Footlocker: Lady Footlocker	<i>Mens Wearhouse (core)</i>	<i>TJX: Marmaxx</i>
<i>Best Buy: Mobile Store (Radio Shack clone)</i>	Forever 21 (prv) (mall core & derivatives)	Mens Wearhouse (core, K&G, Moore's)	<i>TJX: Small urban format (New 2012)</i>
<i>Best Buy: Pacific Sales (high end)</i>	Fossil (Full Price & FOC)	<i>Mens Wearhouse: K&G</i>	TJX-US (soft goods)
Big 5 Sporting Goods	<i>Fossil: Factory Outlets</i>	Michael Kors Boutiques (Full price & factory outlets)	Tommy Bahama (Full pice lifestyle, Combo restaurant-retail concep, Factory Outlets) (Oxford Indust)
Big Lots	<i>Fossil: Full price</i>	Michaels Art s& Crafts (core, Arrons)	<i>Tommy Bahama: Factory Outlets</i>
Bi-Lo	Francesca's Collections	<i>Michaels Arts & Crafts: Aaron Bros</i>	<i>Tommy Bahama: Full pice lifestyle</i>
BJs	Fredericks of Hollywood	Morton's	<i>Tommy Bahama: Restaurant-Retail Combo format</i>
BJs Restaurant	Fred's	<i>Nash Finch (Sun Mart, Family Thrift, Family Fresh Market, Prairie Market)</i>	Town Sports (NY Sports/Boston Sports, etc)
Blockbuster Video: US	<i>Fred's Xpress-New small format</i>	<i>Neiman Marcus (core)</i>	<i>Toys R US: FAO Schwarz (mall/ satellite stores)</i>
Bloomingdale's (Macy's)	Free People (Urban Outfitters)	<i>Neiman Marcus (Neiman, Bergdorf, Last Call, Cusp)</i>	<i>Toys R US: FAO Schwarz flagships</i>
<i>Bloomingdale's factory outlet store</i>	Furniture Brands (Thomasville)	<i>Neiman Marcus: Bergdoff Goodman</i>	<i>Toys R US: Juvenile stores</i>
Bob Evans (core brand)	Game Stop (US)	<i>Neiman Marcus: Last Call/ Cusp)</i>	<i>Toys R US: Side-by-Side stores</i>
<i>Bob Evans (Mimi's Café)</i>	Gander Mountain	<i>Neiman Marcus: Specialty Stores</i>	Trader Joe's (Albrecht)
Body Central	Gap, The (Corp US/Intl)	New York & Company	Transworld Entertmt: F.Y.E. Mall & Freestanding
Bon Ton	Gap The: Banana Republic	Nike	True Religion (Full price & FOC)
<i>Bon Ton: Elder-Beerman</i>	Gap The: Old Navy	Nordstrom (core, full price, Rack off-price, Treasure & Bond, Hautelook.com)	Tuesday Morning
Books-A-Million	Gap, The (core/kid's)	<i>Nordstrom (Full Line-Price Specialty Store)</i>	Tumi Luggage
Bottom Dollar (Delhaize) (industry estimates)	Gap, The (GapBody)	Nordstrom Rack	Ultra Salon, Cosmetics & Fragrances
<i>Brinker Intl (Maggiano's)</i>	<i>Gap, The ATHLETA (e-com B&M concept)</i>	Off-Fifth (Saks)	Under Armour
<i>Brinker Intl: Chili's</i>	<i>Gap, The PIPERLINE (e-com B&M concept)</i>	Office Depot-US Channel	United Retail (Avenue) (liquidating)
<i>Brookstones (core, small-airport)</i>	Garden Ridge	Office MAX-US Channel	Urban Outfitter (core, Anthrologie, Free People, derivative brands)
Brown Group: Famous Footwear	Genesco	Orchard Hardware (former Sears)	Urban Outfitters (core brand)
<i>Brown Group: Naturalizer</i>	<i>Genesco: Johnston/Murphy (Full price & FOC)</i>	O'Reilly	Urban Outfitters: Anthropologie
<i>Brown Group: (F.X., LaSalle, Via Spiga, Dr. Scholls)</i>	<i>Genesco: Journeys</i>	Pacific Sunwear	<i>Urban Outfitters: BHLDN (bridal concept)</i>
Buckle	<i>Genesco: Journeys-Kidz</i>	Panerra (Co-owned)	Urban Outfitters: Free People
Buffalo Wild Wings: Company units	Giant Eagle (private)	<i>Panerra (Franchise)</i>	Vans (VFC)
<i>Buffalo Wings (Franchise)</i>	<i>Giant Eagle: Express Fresh format</i>	Papa John's	Vera Bradley
Build-A-Bear	<i>Giant Eagle: Market District format</i>	Party City (core, acq Factory Card Outlet)	VF Corp (All brands: Outdoor, Sports, Contemporary)
Burger King (Co-Owned)	<i>Giant Eagle: Valu-King format</i>	Pathmark (Gr A&P)	<i>VF Corp 7-For All Mankind</i>
<i>Burger King (Fiesta Franchises)</i>	G-III (Wilson's Leather, Calvin Klein, Vince Camuto-full price & factory outlets)	Peets Coffee	<i>VF Corp Lucy Activewear</i>
Burlington Coat	GNC Nutrition-US	Pep Boys	<i>VF Corp North Face/Kiplinger/Reef</i>
Cabelas (core prototype)	Golf Galaxy (Dicks)	Pep Boys Tire & Service Centers	VF Corp Vans
Cache	Golfsmith	Perfumania	<i>Vf Corp: Nautica</i>
<i>Cache: Cache Luxe</i>	Gordmans	Petco	Vitamin Shoppes
California Pizza Kitchen	Gr A&P (Food Emporium/ Food Basics banner)	PETSMART (core, hotel format)	Walgreen
Carmike	Guess (All brands & factory outlets)	PF Chang (casual & fast food formats)	Wal-Mart : All formats-discount, supercenter, grocer, warehouse club (US)
Carribou Coffee	<i>Guess (core brand)</i>	<i>PF Chang Bistro</i>	Walmart: Sam's Club
<i>Carter: Osh Gosh B'Gosh</i>	<i>Guess: "G" (fashion forward)</i>	PF Chang: Pei Wei	Wal-Mart : Supercenters
Carter's Kids	Guess: Accessories	Pier One	<i>Wal-Mart: Discount (conversion assets)</i>
Casual Male	<i>Guess: Factory Outlets</i>	Pollo Tropical (Fiesta)	Walmart: Neighborhood Market
<i>Casual Male Factory Outlets</i>	<i>Guess: Marciano</i>	Polo Ralph Lauren (core, derivative brands, full price & factory outlets)	Wegmans (core, derivative formats-HBA, Pub in-store format)

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CASUAL MALE: XL Destination format	Guitar Center (private)	Ralph Lauren: Club Monaco	Weis
Cato	Gymboree	Ralph Lauren (Full price & factory outlets)	Wendy's
Cato: Fashion Metro: deep discount format @6,500 sf	Hancock	Rugby: Ralph Lauren	West Marine (core & express unit)
Cato: New Versona Accessories format @1,250 sf	Hannaford (Delhaize)	Price Chopper (private)	West Marine: Express
CEC (Chuck-E-Cheeze)	Harris Teeter	PriceRite/ Shop Rite (Wakefern Co ltd assortmt/ value)	Wet Seal (Corp)
Charlotte Russe	Harris Teeter Superstore (New format 2012)	Publix	Wet Seal: Arden B (womens apparel)
Cheesecake Factory (core, Luxe Café format)	Harvey (Delhaize)	Quiksilver (core, Roxy)	Whole Foods
Chicos (core brand, WH/BM, Soma)	Hastings Entertainment	Quoba (JACK)	Williams Sonoma (All brands/ formats)
Chicos: Core/SOMA Brand	Hat World (Core brand+Lids Locker (Genesco))	Radio Shack (core & kiosks)	Williams Sonoma Pottery Barn
Chicos: White House/Black Market	Haverty	Red Robin Gourmet Burgers	Williams Sonoma Pottery Barn-Kids
Children's Place	HEB Butts (core banner/ Central Market / Mi Tienda)	Red Robin: Burger Works (new smal format)	Williams Sonoma Rejuvenation
Chipolte Mexican Grill	Hennes & Mauritz	Regal Cinemas	Williams Sonoma West Elm
Chipolte: ShopHouse (Asian format-New 2011)	Hhgregg	Regis (Super Cuts/Master Cuts/ Promenade Salon)	Winco (warehouse type format)
Christopher & Banks	Hibbetts (core prototype)	Regis: Mall Salons (Regis, MasterCuts-Co & Franchise)	Winn Dixie (acq by Bi-Lo Lone Star prv equity)
Cinemark	Hibbetts: Sports & Company	Regis: Strip Ctr Salons (SuperCuts, Cost Cutters & Promenade)	Woodmans Food Market
Citi Trends	Hibbetts: Sports Addition	REI (core, small satellite)	Woodman's Food Market
CKE: Carl's Jr: Company units	Hobby Lobby	Rent-A-Center	Yankee Candle (private)
CKE: Carl's Jr-Franchise	Hollister (Abercrombie & Fitch)	Rite Aid	Yum! Brands (All brands-US/global)
CKE: Hardees-Company units	Home Depot	Rite Aid Customer World-New 2011	YUM! Brands: KFC
CKE: Hardees-Franchise	Hot Topic (core rband)	Ross Dress	YUM! Brands: Pizza Hut
Claire's-US (Core Brand)	Hot Topic core brand)	Ross: dd (See discount)	YUM! Brands: Taco Bell
Coach (core, dual gender formats, full price-US)	Hot Topic: Torrid	Roundy's Supermarket	Zales:Core brand
Coach: Factory Outlets	Hy-Vee	Ruby Tuesdays	Zales: Factory Outlet
Coldwater Creek	IHOP (Dine Restaurants)	Rue 21	Zales: Gordons
Collective Brands: Payless Shoes	Ingles Market	Safeway (core + regional banners)	Zales: Piercing Pagoda
Collective Brands: Stride Rite	INTERMIX (multi-brand apparel)	Saks Fifth Ave (NY flagship/regional & resort stores)	Zara (US)
Conn		Saks: Off-Fifth	Zumiez
Cosi			

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