

Where the Shovel Meets the Dirt: How Stirling Properties Uses Trade Area Analysis in Retail Development & Deal Making

Northshore Retail Development Conference
April 9, 2010



Hammond Retail Trade Area

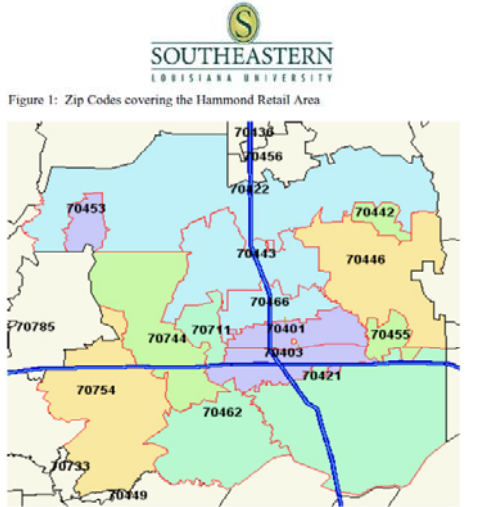



Figure 1: Zip Codes covering the Hammond Retail Area

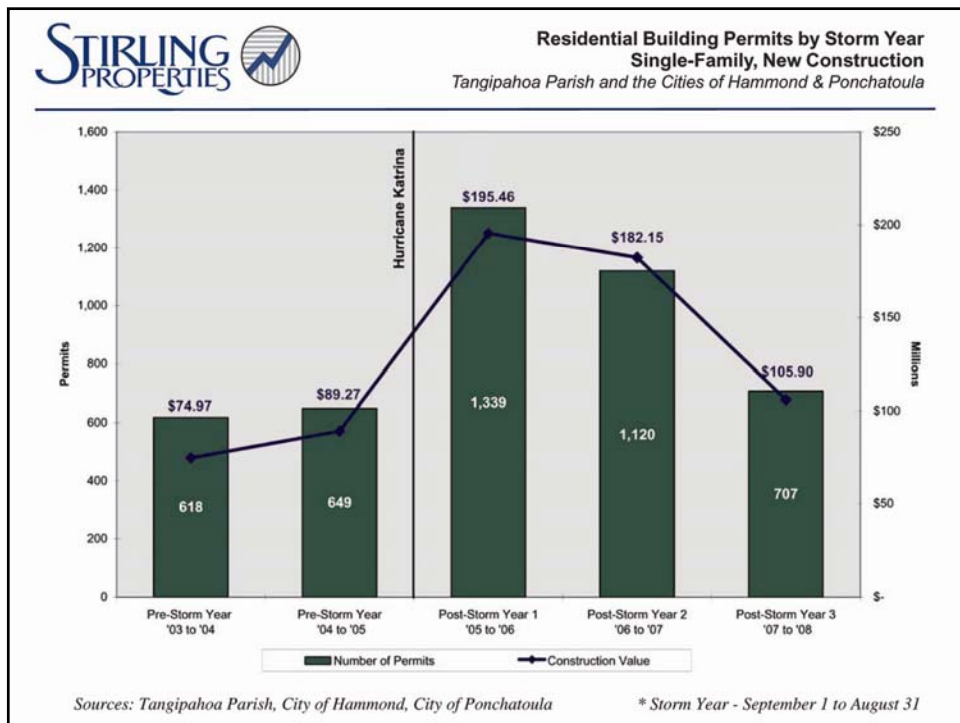
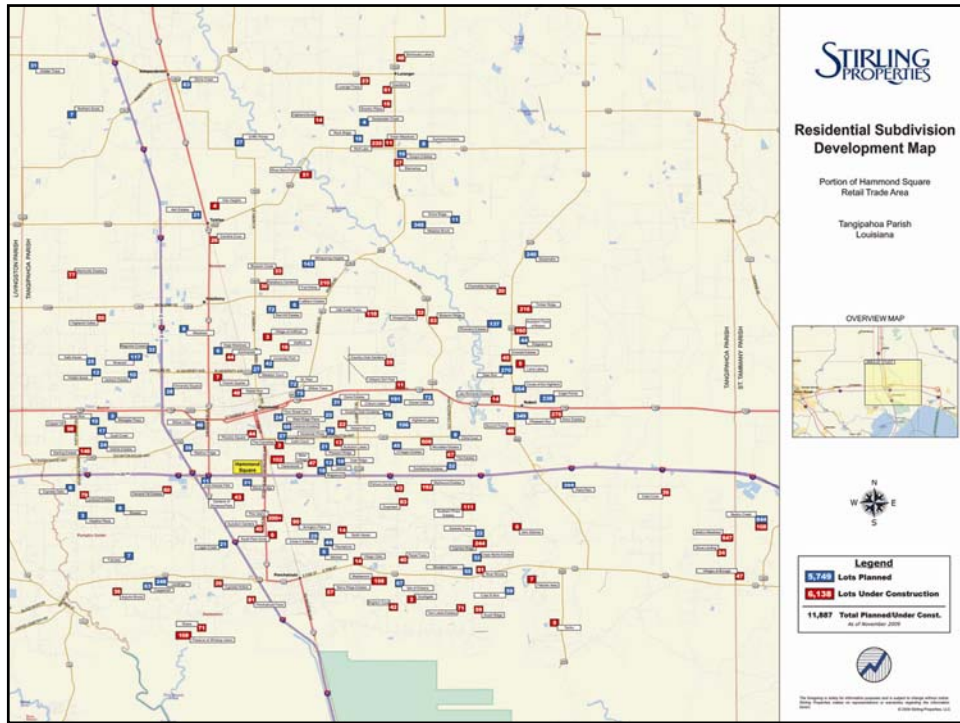
70436, 70456, 70422, 70453, 70442, 70443, 70446, 70466, 70401, 70455, 70785, 70744, 70711, 70403, 70754, 70421, 70733, 70462, 70449

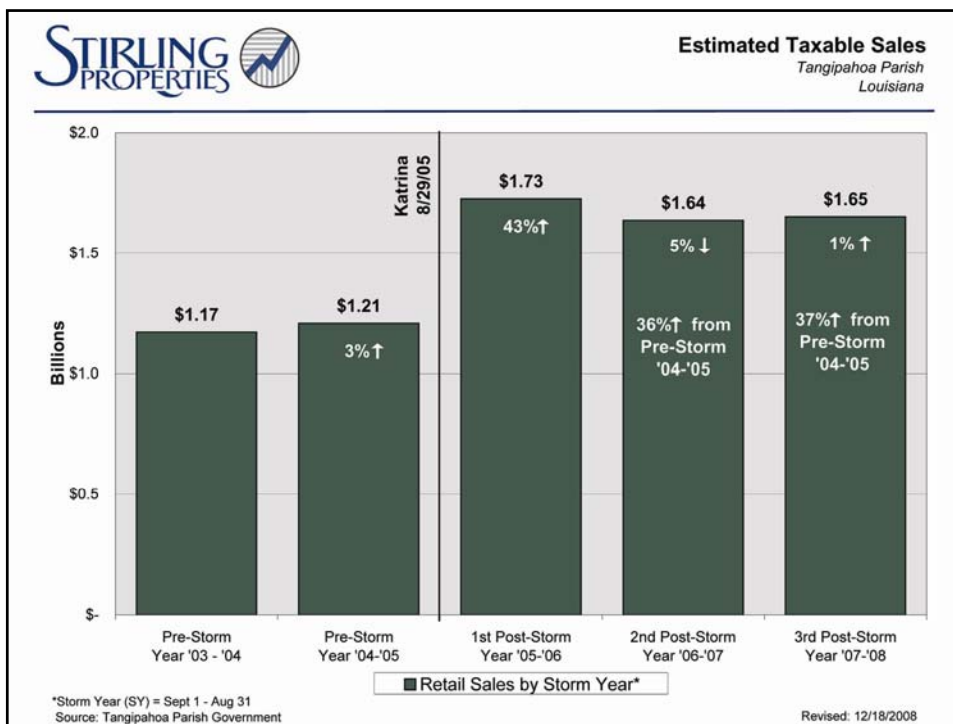


Kentwood, Greensburg, Tangipahoa Parish, Abbeville, Hammond Square, Livingston, Walker, 190, Ponchatoula, Lake Marquis

SLU's Hammond Retail Study (Feb. 2007) **Hammond Square**

Northshore Retail Development Conference April 9, 2010





STIRLING PROPERTIES
Demographics of Comparable Lifestyle Centers
Hammond Square vs. 5 Other Middle Market Lifestyle Centers

| | Hammond Square I-12 & US-51 Bus Hammond, Louisiana | Pinnacle Hills Promenade I-540 & W. Perry Rd Rogers, Arkansas | Eastern Shore Centre & Plaza I-10 & Highway 181 Spanish Fort, Alabama | The Shoppes & Plaza at EastChase Hwy 271 & Eastchase Pkwy Montgomery, Alabama | Mall at Turtle Creek Highway 63 & 49 Jonesboro, Arkansas | Shoppes at River Crossing I-75 & Riverside Dr Macon, Georgia |
|-----------------------------------|--|---|---|---|--|--|
| Type of Center | Hybrid (Power, Lifestyle) | Regional Lifestyle | Hybrid (Power, Lifestyle) | Hybrid (Power, Lifestyle) | Hybrid (Mall, Lifestyle) | Regional Lifestyle |
| Gross Leasable / Land Area | 850,000 SF / 100 Acres | 960,000 SF/120 Acres | 875,000 SF/88 Acres | 935,000 SF/82 Acres | 675,051 SF/73 Acres | 750,000 SF |
| Opening Date | Fall 2008 | October 2006 | November 2004 | November 2002 | March 2006 | Spring 2006 |
| | | Rank | | | | |
| 2007 Population Estimate | | | | | | |
| Radius | | | | | | |
| 10 Miles | 88,035 | 170,974 | 59,035 | 196,925 | 76,323 | 163,871 |
| 20 Miles | 147,484 | 340,000 | 339,473 | 308,591 | 125,635 | 309,036 |
| 30 Miles | 435,506 | 429,646 | 546,643 | 373,954 | 175,505 | 429,623 |
| Drive Time | | | | | | |
| 20 Minutes | 100,942 | 189,028 | 177,654 | 215,334 | 83,864 | 167,105 |
| 25 Minutes | 142,061 | 272,733 | 281,969 | 262,241 | 90,973 | 215,797 |
| 30 Minutes | 255,167 | 305,053 | 379,134 | 294,754 | 101,935 | 296,039 |
| 2012 Population Projection | | | | | | |
| Radius | | | | | | |
| 10 Miles | 90,125 | 200,170 | 63,450 | 197,053 | 80,267 | 165,938 |
| 20 Miles | 153,234 | 388,834 | 343,424 | 316,140 | 131,251 | 324,832 |
| 30 Miles | 467,023 | 484,941 | 562,160 | 382,152 | 180,405 | 450,294 |
| Drive Time | | | | | | |
| 20 Minutes | 103,202 | 220,204 | 179,637 | 214,749 | 87,772 | 169,393 |
| 25 Minutes | 147,816 | 313,969 | 283,047 | 267,066 | 95,360 | 223,383 |
| 30 Minutes | 271,732 | 350,357 | 381,548 | 301,780 | 106,605 | 310,849 |
| Pop. Growth 2007-2012 | | | | | | |
| Radius | | | | | | |
| 10 Miles | 2.37% | 17.08% | 13.23% | 0.06% | 5.19% | 1.26% |
| 20 Miles | 3.90% | 14.36% | 1.16% | 2.45% | 4.47% | 5.11% |
| 30 Miles | 7.24% | 12.87% | 2.84% | 2.19% | 2.79% | 4.81% |
| Drive Time | | | | | | |
| 20 Minutes | 2.24% | 16.49% | 0.95% | -0.27% | 4.66% | 1.37% |
| 25 Minutes | 4.05% | 15.12% | 0.38% | 1.84% | 4.84% | 3.52% |
| 30 Minutes | 6.49% | 14.85% | 0.64% | 2.38% | 4.58% | 5.00% |
| Pop. Growth 2000-2007 | | | | | | |
| Radius | | | | | | |
| 10 Miles | 17.61% | 32.45% | 22.03% | 0.92% | 8.09% | 1.71% |
| 20 Miles | 19.03% | 25.36% | 3.25% | 4.12% | 6.86% | 7.85% |
| 30 Miles | 21.93% | 22.05% | 6.55% | 3.64% | 4.19% | 7.28% |
| Drive Time | | | | | | |
| 20 Minutes | 16.95% | 30.65% | 2.63% | 0.07% | 7.18% | 1.99% |
| 25 Minutes | 18.61% | 27.19% | 2.18% | 3.25% | 7.54% | 5.42% |
| 30 Minutes | 20.33% | 26.55% | 2.87% | 4.03% | 7.08% | 7.63% |

Highest Value Lowest Value

© 2007 CLARITAS INC. Revised 4/23/2007

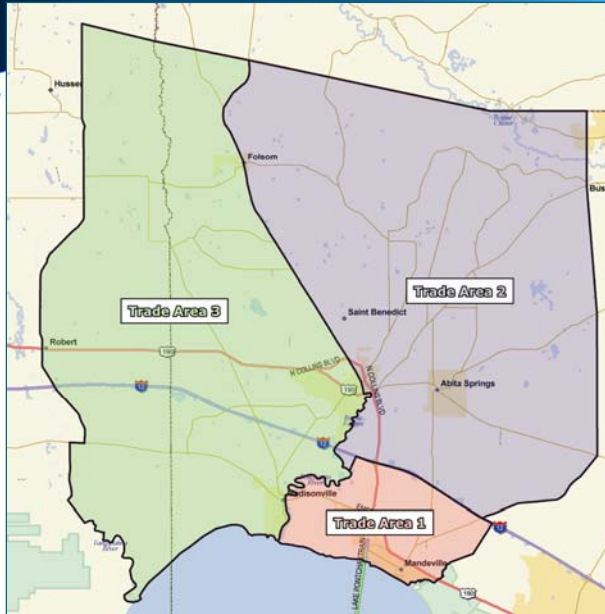
| STIRLING PROPERTIES | | Demographics of Comparable Lifestyle Centers Hammond Square vs. 5 Other Middle Market Lifestyle Centers | | | | | |
|--------------------------------------|--|--|---|---|---|--|-----------|
| | Hammond Square I-12 & US 51 Bus Hammond, Louisiana | Pinnacle Hills Promenade I-540 & W Perry Rd Rogers, Arkansas | Eastern Shore Centre & Plaza I-10 & Highway 181 Spanish Fort, Alabama | The Shoppes & Plaza at EastChase Hay 271 & Eastchase Pkwy Montgomery, Alabama | Mall at Turtle Creek Highways 63 & 49 Jonesboro, Arkansas | Shoppes at River Crossing I-76 & Riverside Dr Macon, Georgia | |
| Type of Center | Hybrid (Power, Lifestyle) | Regional Lifestyle | Hybrid (Power, Lifestyle) | Hybrid (Power, Lifestyle) | Hybrid (Mall, Lifestyle) | Regional Lifestyle | |
| Gross Leasable / Land Area | 850,000 SF / 100 Acres | 980,000 SF/120 Acres | 875,000 SF/58 Acres | 935,000 SF/52 Acres | 675,051 SF/73 Acres | 750,000 SF | |
| Opening Date | Fall 2008 | October 2006 | November 2004 | November 2002 | March 2006 | Spring 2008 | |
| | | Rank | | | | | |
| Pop. Growth 1990-2000 | | | | | | | |
| Radius | | | | | | | |
| 10 Miles | 17.77% | 4 | 56.13% | 47.36% | 7.99% | 21.61% | 3.12% |
| 20 Miles | 19.67% | 2 | 50.62% | 6.70% | 12.07% | 17.57% | 9.63% |
| 30 Miles | 28.97% | 2 | 45.37% | 12.52% | 12.53% | 13.51% | 11.69% |
| Drive Time | | | | | | | |
| 20 Minutes | 18.04% | 3 | 57.54% | 5.79% | 7.17% | 19.99% | 2.77% |
| 25 Minutes | 20.50% | 2 | 52.01% | 4.53% | 10.25% | 19.77% | 7.58% |
| 30 Minutes | 29.05% | 2 | 51.75% | 5.99% | 11.18% | 17.94% | 9.33% |
| Average HH Income | | | | | | | |
| Radius | | | | | | | |
| 10 Miles | \$50,081 | 6 | \$62,708 | \$72,274 | \$60,325 | \$51,273 | \$55,000 |
| 20 Miles | \$51,821 | 5 | \$59,909 | \$53,608 | \$59,097 | \$48,953 | \$56,924 |
| 30 Miles | \$63,549 | 1 | \$57,668 | \$55,065 | \$57,649 | \$46,637 | \$56,774 |
| Drive Time | | | | | | | |
| 20 Minutes | \$49,972 | 5 | \$61,370 | \$48,889 | \$58,585 | \$50,027 | \$54,834 |
| 25 Minutes | \$54,691 | 4 | \$59,461 | \$52,048 | \$59,359 | \$49,666 | \$56,288 |
| 30 Minutes | \$64,514 | 1 | \$60,269 | \$53,647 | \$59,004 | \$48,916 | \$56,277 |
| Occupied Housing Units | | | | | | | |
| Radius | | | | | | | |
| 10 Miles | 32,787 | 4 | 61,992 | 21,590 | 79,287 | 30,647 | 64,175 |
| 20 Miles | 54,364 | 5 | 129,798 | 133,406 | 117,314 | 50,304 | 118,828 |
| 30 Miles | 157,678 | 4 | 163,796 | 212,787 | 142,411 | 69,935 | 160,854 |
| Drive Time | | | | | | | |
| 20 Minutes | 37,409 | 5 | 70,431 | 68,964 | 84,371 | 33,694 | 65,172 |
| 25 Minutes | 52,371 | 5 | 103,538 | 110,898 | 102,060 | 36,394 | 83,472 |
| 30 Minutes | 93,171 | 5 | 116,347 | 148,884 | 113,950 | 40,694 | 113,182 |
| Med. Owner-Occ. Housing Value | | | | | | | |
| Radius | | | | | | | |
| 10 Miles | \$97,755 | 6 | \$134,484 | \$168,375 | \$111,632 | \$108,121 | \$109,662 |
| 20 Miles | \$98,281 | 5 | \$136,867 | \$112,330 | \$108,953 | \$93,047 | \$108,871 |
| 30 Miles | \$127,815 | 2 | \$131,785 | \$114,223 | \$105,614 | \$82,039 | \$107,891 |
| Drive Time | | | | | | | |
| 20 Minutes | \$96,040 | 6 | \$134,768 | \$105,928 | \$105,939 | \$102,023 | \$108,647 |
| 25 Minutes | \$102,960 | 5 | \$136,842 | \$167,259 | \$109,354 | \$98,738 | \$111,556 |
| 30 Minutes | \$129,032 | 2 | \$137,667 | \$110,982 | \$108,817 | \$95,638 | \$109,645 |

Highest Value Lowest Value

© 2007 CLARITAS INC. Revised 4/23/2007

| STIRLING PROPERTIES | | Tenant Mix of Comparable Lifestyle Centers Hammond Square vs. 4 Other Middle Market Lifestyle Centers | | | | |
|--|---|---|---|---|---|--|
| | Hammond Square I-12 & US 51 Bus Hammond, Louisiana | Pinnacle Hills Promenade I-540 & W Perry Rd Rogers, Arkansas | Eastern Shore Centre & Plaza I-10 & Highway 181 Spanish Fort, Alabama | The Shoppes & Plaza at EastChase Highways 271 & 110 Montgomery, Alabama | Mall at Turtle Creek Highways 63 & 49 Jonesboro, Arkansas | |
| Anchor | Dillard's JCPenney Target | Dillard's JCPenney | Dillard's - Barnes & Noble Bed Bath & Beyond Belk Best Buy PETS MART Ross Dress for Less | Dillard's - Target - - PETS MART Ross Dress for Less | Dillard's JCPenney Target Barnes & Noble Bed Bath & Beyond | |
| | AMC Theatre 14 | Malco Theatre 12 | World Market | World Market Books-A-Million | - | |
| | - | Borders | - | - | Circuit City | |
| | - | - | - | Kohl's | - | |
| | - | - | - | Linens 'N Things | - | |
| | - | - | Michael's | - | - | |
| Junior Anchors | - | - | Dress Barn Kirkland's Dollar Tree Nonwalk Old Navy | Dress Barn Kirkland's - - - Pier 1 Imports | Dress Barn - - - - - Steve & Barry's | |
| | - | - | Pottery Barn | Rack Room Shoes | - | |
| | - | - | - | - | - | |
| | - | - | Tuesday Morning | - | - | |
| National Shops (4 of 4 Centers) | American Eagle Ann Taylor LOFT Bath & Body Works Claire's Hollister Co. Lane Bryant Merle Norman New York & Company Sunglass Hut Victoria's Secret | American Eagle Ann Taylor LOFT Bath & Body Works Claire's Hollister Co. Lane Bryant Merle Norman New York & Company Sunglass Hut Victoria's Secret | American Eagle Ann Taylor LOFT Bath & Body Works Claire's Hollister Co. Lane Bryant Merle Norman New York & Company Sunglass Hut Victoria's Secret | American Eagle Ann Taylor LOFT Bath & Body Works Claire's Hollister Co. Lane Bryant Merle Norman New York & Company Sunglass Hut Victoria's Secret | American Eagle Ann Taylor LOFT Bath & Body Works Claire's Hollister Co. Lane Bryant Merle Norman New York & Company Sunglass Hut Victoria's Secret | |

Western St. Tammany Trade Area Analysis



Northshore Retail Development Conference

April 9, 2010

| Description | Trade Area 1 35 sq. miles US 190 & LA22 | | Trade Area 2 249 sq. miles US 190 & I-12 | | Trade Area 3 239 sq. miles LA 21 & I-12 | | Parish 854 sq. miles St. Tammany | |
|--|---|-------|--|-------|---|-------|--|-------|
| | Totals | % | Totals | % | Totals | % | Totals | % |
| Population | | | | | | | | |
| 2013 Projection | 55,182 | | 49,859 | | 38,275 | | 259,211 | |
| 2008 Estimate | 50,180 | | 43,913 | | 34,267 | | 236,332 | |
| 2000 Census | 40,378 | | 32,386 | | 26,193 | | 191,268 | |
| 1990 Census | 24,121 | | 21,489 | | 20,637 | | 144,508 | |
| Growth 2000 - 2008 | 24.28% | | 35.59% | | 30.83% | | 23.56% | |
| Growth 1990 - 2000 | 67.40% | | 50.71% | | 26.92% | | 32.36% | |
| 2008 Est. Pop. Age 25+ by Educational | 31,587 | | 28,738 | | 22,858 | | 155,310 | |
| Less than 9th grade | 817 | 2.59 | 1,313 | 4.57 | 1,252 | 5.48 | 7,324 | 4.72 |
| Some High School, no diploma | 1,427 | 4.52 | 3,304 | 11.50 | 2,777 | 12.15 | 17,815 | 11.47 |
| High School Graduate (or GED) | 5,560 | 17.60 | 8,535 | 29.70 | 7,030 | 30.76 | 41,519 | 26.73 |
| Some College, no degree | 7,794 | 24.67 | 7,185 | 25.00 | 5,284 | 23.12 | 37,667 | 24.25 |
| Associate Degree | 1,698 | 5.38 | 1,253 | 4.36 | 767 | 3.36 | 7,363 | 4.74 |
| Bachelor's Degree | 9,687 | 30.67 | 4,547 | 15.82 | 3,652 | 15.98 | 29,161 | 18.78 |
| Master's Degree | 2,890 | 9.15 | 1,713 | 5.96 | 1,277 | 5.59 | 9,385 | 6.04 |
| Professional School Degree | 1,322 | 4.19 | 686 | 2.39 | 596 | 2.61 | 3,716 | 2.39 |
| Doctorate Degree | 391 | 1.24 | 202 | 0.70 | 222 | 0.97 | 1,360 | 0.88 |
| 2008 Est. Households by Household Income | 17,621 | | 16,083 | | 12,885 | | 86,226 | |
| Income \$75,000 and over | 9,988 | 56.68 | 5,539 | 34.44 | 3,996 | 31.01 | 32,078 | 37.20 |
| 2008 Est. Average Household Income | \$104,240 | | \$76,229 | | \$68,473 | | \$76,500 | |
| 2008 Est. Median Household Income | \$86,558 | | \$57,203 | | \$49,525 | | \$58,575 | |
| 2008 Est. Per Capita Income | \$36,719 | | \$27,972 | | \$26,182 | | \$28,048 | |
| 2008 Est. Average Family Household Income | \$118,305 | | \$85,882 | | \$79,164 | | \$86,410 | |
| 2008 Est. Median Family Household Income | \$99,703 | | \$65,776 | | \$61,164 | | \$68,591 | |
| 2008 Est. Pop 16+ by Occupation Classification* | 25,139 | | 21,346 | | 16,221 | | 114,800 | |
| Blue Collar | 2,762 | 10.99 | 5,017 | 23.50 | 3,469 | 21.39 | 23,115 | 20.14 |
| White Collar | 19,568 | 77.84 | 12,845 | 60.18 | 9,838 | 60.65 | 74,377 | 64.79 |
| Service and Farm | 2,809 | 11.17 | 3,484 | 16.32 | 2,914 | 17.96 | 17,308 | 15.08 |
| 2008 Est. Median All Owner-Occupied Housing | \$261,365 | | \$181,938 | | \$181,047 | | \$180,384 | |
| 2008 Est. Median Year Structure Built ** | 1992 | | 1995 | | 1989 | | 1989 | |

HAMMOND SQUARE

Hammond, Louisiana

LOCATION • NW corner of I-12 & US 51 Business (SW Railroad Ave.)

GLA / ACREAGE • +/- 850,000 Square Feet, +/- 100 Acres

GRAND OPENING • September 25, 2009

AVAILABLE • In-line Retail 1,000 SF & up
Parcels 0.53 - 9.76 Acres

ANCHORS • Sears, Dillard's, Frito Aid & AMC Theatre

NEW ANCHORS • Target, JCPenney, Best Buy, Encore Shoes, Books-A-Million and T.J. Maxx

OUTPARCELS • Santa Fe, Reising Cater's, Phil's Grill, Cafe Roma, La Carrelita, Alabaha, & Verizon Wireless

SMALL SHOP TENANTS • Aveda, Zales, Foot Locker, Rue 21, Great American Cookie, Marie Norman, GNC, Mince's, Couch House & Hibbet Sports

TRADE AREA DEMOGRAPHICS

Primary Trade Area • Southeastern Louisiana University's Business Research Center was commissioned by Mayor Foster, Mayor of Hammond, Louisiana to study the retail environment in the greater Hammond area. According to the Hammond Retail Study, the Hammond Retail Trade Area includes 17 zip codes between Walker and Covington, and stretching from French Settlement to Amite. We have adopted this trade area as the Primary Trade Area for Hammond Square.

- **Population** •
 141,176 (2009 Estimate), 116,124 (2000 Census), 21.5% (Change)
- **Average Household Income** •
 \$49,734 (2009 Estimate), \$39,956 (2000 Census), 23.5% (Change)
- **Housing Units** •
 59,291 (2006 Estimate), 47,431 (2000 Census), 25.0% (Change)

STIRLING PROPERTIES





B



C



Northshore Retail Development Conference

April 9, 2010