Retail & Restaurant **Expansion Guide**

North America / Summer 2016

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INTRODUCTION

Welcome to the inaugural edition of the Cushman & Wakefield North American Retailer and Restaurant Expansion Guide

In this report, we track the growth plans of thousands of major retail and restaurant chains throughout the United States and Canada. This is not your typical retail research report in that the purpose of the Expansion Guide is not to create hard metrics or to provide numbers-driven statistical analysis. Certainly, our tracking of such data heavily informs our standard research efforts from our quarterly reports to white papers on special topics. But the ultimate goal of this publication is to provide a glimpse of likely growth over the coming year across all of the major retail sectors from a mix of various concepts as we know or understand them.

The report is organized alphabetically by basic retail sectors (from Apparel to Sporting Goods and everything in between), with most sectors further divided into sub-categories (for example, the Restaurant sector includes additional classifications such as Casual Dining/Bar & Grills, Pizza and a dozen other sub-categories). Within those sections, retail and restaurant concepts are listed in alphabetical order.

This report is not intended to list every single retail or restaurant concept that is active in the United States and Canada. In compiling this data, we began with the basic rule that concepts had to have at least 25 existing units to be included. We also decided to exclude any concepts for which there were either no planned store openings at all or for which we thought it highly unlikely based upon our interpretation of the data available to us. We did, however, include many concepts for which net growth would likely be negative in the coming year, but which may still open a few new units even as they close underperformers or adjust their bricks and mortar footprints.

Putting together this report was a monumental task, not just because of the sheer scope of the project but also because of the timing issues involved and the fact that these plans are continually changing and evolving. The data was gathered from a mix of sources, including the retail and restaurant chains themselves, the brokers and site selection specialists that represent them, third-party data sources, published media reports, quarterly reports and public statements made by company executives, and reliable "word on the street" gathered from the retail and brokerage communities. Additionally, in cases where we were either unable to obtain reliable data or where we received questionable information, we provided our own estimates of current unit counts and likely growth in the year ahead. These estimates were based upon a mix of factors, including recent growth history and sector health.

While the information in this guide has been gathered from a wide variety of sources we deem reliable and reputable, we make no claim as to its accuracy. In fact, we are certain that there are likely a few mistakes within this report that can be attributable to everything from simple human error to the fact that retailer plans are prone to change quickly (and often without notice) in today's fast-paced environment.

The information provided within this report is to only serve as an informative benchmark and a snapshot of some of the retail and restaurant concepts that are currently in expansion mode in both Canada and the United States. In that context, we caution all of our readers to do their own due diligence and research.

Those things being said, we also contend that this is the most comprehensive and in-depth report of its kind and we hope that you will find it to be an informative and invaluable resource. With that, we are pleased to present to you our 2016 North American Retail and Restaurant Expansion Guide! Enjoy!

Garrick H. Brown
Vice President
Retail Research, Americas
garrick.brown@cushwake.com

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The Vitality Of Shopping Centers

Nearly seven decades after becoming a noticeable part of the U.S. landscape, shopping centers are not only everywhere, but continue to play a vital role in the everyday lives of millions of Americans, whether at malls (typically enclosed, department store-anchored) or the more common open-air centers.

American adults made on average 3.1 visits to a mall in the three months before a consumer survey was conducted on behalf of ICSC this April. If we only include Americans who went at least once in the past three months (75% of them), the average number of visits goes up to 4.2 times.

Still, according to the survey, of those who went to malls in the past 30 days (63% of all Americans), 71% spent on discretionary goods; 61% bought food items, household goods or health and beauty products; 56% dined at a restaurant or casual/fast-food eatery; and 31% attended other types of entertainment or other activities. Those who went to malls in this period spent on average $105 per visit, again demonstrating the strength of that format. In addition, about one quarter participated in activities such as recreational walking or events for kids, 18% for charitable fundraising, and 16% for no-fee concerts and fashion shows, which also underscores the role of malls as community anchors.

The vast majority (88%) of shopping centers are small neighborhood and convenience centers. These locally-serving retail and personal service establishments are the hubs of thousands of communities. Whether people visit to pick up a loaf of bread and gallon of milk, grab a slice of pizza or a pie to-go, stop in for a haircut, or drop off the dry cleaning, these open-air centers are overwhelmingly the places that satisfy the daily needs of consumers across the U.S.

Also based on the recent consumer survey, all Americans visited an open-air center at least once on average in the past seven days at the time of the survey. Again, this strongly supports the popularity of shopping centers. If we only include those Americans who went at least once to these centers (at least 50% of them), the average number climbs to two visits for the past seven days. Three-fifths (60%) of those who went at least once did so for grocery shopping and the same share for quick stops for items such as bread, milk, etc. Other purposes often quoted were dining at restaurants (45%), and picking up prescriptions (33%) — also emphasizing the multi-functional nature of these centers.

Altogether, of those who went to these open-air shopping centers, 84% spent on food and beverages and 61% on other types of goods. They spent $123 on goods in the last seven days and another $43 on services, for a grand total of $166 — a significant contributor to local economies.

Consequently, whether open-air centers or enclosed malls, shopping centers support the overall economy by, among other things, creating jobs in the U.S. — 12.8 million by the most recent estimate. These jobs and the incomes they provide are the lifeblood of local economic growth and prosperity. Shopping centers are inextricably woven into the fabric of American life and commerce and that is not likely to change anytime soon.

The Physical Store Remains the Anchor of the New Digital Era

Though the role of the physical store has changed, recent studies such as ICSC Research's *Exploring New Leasing Models in an Omni-Channel World* show that it has become the cornerstone of retailers' omni-channel marketing efforts — no longer just a point of sale but now a fulfillment center, a showroom for experiencing products, a strong branding mechanism, and the focus of a "halo" effect that enhances the retailer's image in its trade area.

Omni-channel's "new consumer" presents unique benefits to physical stores. In the last 30 days at the time of another poll conducted this April on behalf of ICSC, just under half (48%) of adult Americans bought online from retailers with a physical presence. A little more than one-third (36%) used the "click-and-collect" method — buying online and picking up in store. Of the shoppers who opted to buy online and pick up in store, 42% spent additional money at least once at the same store/tenant, an adjacent establishment, or another unit within the same shopping center. Among the consumers who spent more money when picking up online purchases in store, 58% of their total spending was from these additional purchases. This is just another element that supports the strong connection between online spending and physical stores.

Partnerships and Efficiency Are Hallmarks of the New Environment

Finally, for owners, while online sales will continue to capture a growing share of total sales (although still strongly tied to retail real estate as mentioned above), high-quality, well-located centers will still thrive as the value of the store is confirmed. Simultaneously, retailers are evolving into more efficient, effective omni-channel platforms, allowing them to increase profitability of all channels, with the physical store still at the heart of their efforts. That is why a number of retailers are expanding. Let us learn more about them.

Jean Lambert
Vice President, Research
International Council of Shopping Centers
JLambert@ICSC.org

**While every effort is made to ensure the accuracy and reliability of the information contained in this report, ICSC does not guarantee and is not responsible for the accuracy, completeness or reliability of the information contained in this report.*

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RETAILER NAME	RETAILER SUB-CATEGORY	CURRENT STORE COUNT	FORECAST NEW STORES (NEXT 12 MOS)	MIN SF	MAX SF	AREAS OF EXPANSION	COMMENTS
Bijoux Terner (includes sister concept AdiXion)	Accessories	300	10	1,500	3,000	Active across North America.	
Bizou (includes sister concept Wild Winter)	Accessories	110	2	2,000	5,000	Canadian expansion plans	
Brighton Collectibles	Accessories	236	10	1,000	1,500	U.S. expansion plans	We see flat to slow growth ahead with some new store openings, but these will be balanced against the closure of some underperformers.
Charming Charlie	Accessories	339	55	3,000	8,000	U.S. expansion plans	Company is in aggressive growth mode.
Claire's (includes Icing by Claire's)	Accessories	1,741	10	1,000	1,500	Active throughout U.S.	As of Jan 30, 2016, Claire's Stores, Inc. (Claire's & Icing) operated 2,867 stores in 17 countries, including 1,741 stores in North America. We see flat to slightly negative growth ahead, though the chain will still open some stores; closures are likely to outpace however.
Coach (includes The Coach Factory Store)	Accessories	462	10	2,000	3,000	Chain active nationally in upscale shopping districts, shopping centers, and outlet centers.	Their growth is almost entirely driven now by expansion of their Factory Store/Outlets.
Hat Club, The	Accessories	21	4	300	800	Active in AZ, CA, NY, TX, and WA.	
Lids concepts (includes Cap Connections; Hat Shack; Hat World; Hat Zone; Head Quarters; Lids Kids; Lids Locker Room; and Nashville Sporting Goods)	Accessories	1,364	17	1,500	3,000		
Michael Kors (includes Michael Kors Outlet)	Accessories	343	30	1,200	2,500	Nationally active in U.S. in premier high street retail districts and trophy malls.	Concept has been in strong growth mode last few years; we expect that to continue though at a more measured pace for now.
Solstice Sunglass Boutique (includes Solstice Outlet)	Accessories	131	5	500	1,500	U.S. national expansion planned.	Looking to ramp up growth in 2016.
Vera Bradley (includes Vera Bradley Outlet)	Accessories	127	5	2,000	4,000	Active across U.S.	Most growth will be from Outlets.
Active Ride Shop	Activewear/ Sportswear	28	4	2,000	4,000	Active in AZ and CA.	Skate/surf/snowboard lifestyle shop
Arlie's Sport Shop ; Boathouse	Activewear/ Sportswear	76	3	1,500	4,000	Canadian concepts active particularly in Ontario though looking for growth in other provinces where they have less of a presence.	We expect continued measured growth.

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Billabong	Activewear/ Sportswear	25	1	2,500	3,500	Western U.S.	We see conservative growth ahead for this sector.
Champs Sports	Activewear/ Sportswear	542	2	2,500	5,400	U.S. expansion plans	Chain reduced store count last year; we expect flat or slightly negative growth ahead with a few openings likely even as they close some underperformers.
Columbia Sportswear	Activewear/ Sportswear	54	4	2,500	5,000	Active across U.S.	Strong sales growth as of late, we anticipate solid expansion ahead.
Del Sol	Activewear/ Sportswear	38	12	800	1,200	Active in coastal communities primarily in tourist areas.	Tourism-related retail; t-shirts, active wear, etc.
Everything But Water	Activewear/ Sportswear	105	4	1,000	5,000	Active across the U.S.; looking for prime urban streetfront or spots in premier malls and lifestyle centers. Particularly active in Sunbelt/beach communities.	We see measured growth ahead for this new swimwear concept.
Fossil (includes Fossil Outlet)	Activewear/ Sportswear	242	12	1,100	5,000	Active across U.S.; mostly outlet growth.	Chain now has almost equal number of namesake stores and outlet locations.
Fresh Produce Sportswear	Activewear/ Sportswear	37	5	2,000	3,000	Active in the Southeast, Southwest (CA and AZ) and another store in Denver.	Cruise wear for women concept.
Gap Athleta	Activewear/ Sportswear	120	15	5,000	5,000	Active throughout U.S.	
Jockey International	Activewear/ Sportswear	106	3	3,000	3,500	Active across U.S.	
lucy Activewear	Activewear/ Sportswear	60	8	1,500	2,500	National growth	
lululemon athletica (includes Ivivva Athletica)	Activewear/ Sportswear	229	30	3,000	3,200	Nationally active throughout both U.S. and Canada.	Aggressive growth mode has slowed to robust growth mode, but we expect continued strong wave of expansion from lululemon.
MC Sports	Activewear/ Sportswear	82	5	13,000	22,000	Active throughout the Midwest and Ohio River Valley.	We see measured growth ahead.
North Face (includes North Face Outlets)	Activewear/ Sportswear	80	5	2,000	6,000	Active nationally throughout U.S.	Currently about 20 outlet stores and 60 boutiques

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Orvis (includes Orvis Outlet)	Activewear/ Sportswear	81	13	8,000	9,000	TX	Outfitter and fly fishing store; more a lifestyle retailer than pure sporting goods or apparel. We expect continued measured growth 68 shops currently, plus 3 pro shops and 10 outlets.
Patagonia (includes Patagonia Outlet)	Activewear/ Sportswear	30	1	2,000	4,000	Active in major U.S. markets.	We see modest growth, if any.
Swim 'n Sport	Activewear/ Sportswear	34	5	1,500	2,500	Active on the Coasts.	
Tilly's	Activewear/ Sportswear	224	12	7,000	10,000	U.S. national expansion plans	We anticipate flat to modest growth ahead.
Title Nine	Activewear/ Sportswear	23	2	1,800	2,000	CA	
Tommy Bahama (includes Tommy Bahama Outlet)	Activewear/ Sportswear	132	2	2,000	5,000	National expansion in Class A malls and lifestyle centers and premier urban spots.	Slow, but steady, continued growth.
Under Armour (includes UA Brand House and Under Armour Factory House)	Activewear/ Sportswear	191	15	5,000	12,000	Looking for premier retail space in Class A centers or prime urban retail districts.	Chain has been growing aggressively. As of end of 2015, had 30 Brand House stores and 161 retail stores.
Vilebrequin	Activewear/ Sportswear	23	2	2,000	4,000	Active across U.S.	
Wings Beachwear	Activewear/ Sportswear	31	1	1,500	2,600	Active in beach communities; Carolinas, Southern CA, FL, MA and TX.	Slow growth, if any.
Zumiez	Activewear/ Sportswear	592	27	3,000	5,000	Active throughout North America.	The Company intends to open approximately 34 new stores in fiscal 2016, including up to 7 stores in Canada and 7 stores in Europe.
America's Kids (includes Lazarus and Youngworld)	Children's Apparel	21	1	8,000	20,000	Active in IL, MD, NJ, NY, PA, and VA.	
BuyBuy Baby	Children's Apparel	105	5	23,000	40,000	U.S. national expansion plans	In fiscal 2016, the Company expects to open approximately 30 new stores — most of which are planned for new markets — close approximately 15 stores, and open a new distribution facility.

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Carter's (includes Carter's Childrenswear; Carter's Childrenswear Outlet; OshKosh B'Gosh; and OshKosh B'Gosh Outlet)	Children's Apparel	750	30	3,500	5,000	Active throughout North America.	As of the end of the fourth quarter of fiscal 2015, the Company operated 594 Carter's retail stores (398 brand and 196 outlet) and 241 OshKosh retail stores (82 brand and 159 outlet) in the U.S. Most growth will be outlets and we also expect closure of underperformers will mitigate total unit count growth.
Children's Place, The	Children's Apparel	1,069	4	3,000	7,000	Active in most U.S. markets.	For fiscal 2015, the Company opened 4 stores and closed 32. Expect a similar trend for 2016, though overall net unit growth likely to be less negative.
Gymboree Concepts (includes Crazy 8 Crazy 8 Outlet; Gymboree Outlet; and Janie & Jack)	Children's Apparel	1,315	6	1,200	2,800	Nationally active concepts	Consolidation mode — company will open 6 Gymboree stores in 2016 but plans on closing 20 to 30 stores, primarily in its Gymboree and Janie & Jack concepts.
Hanna Andersson (includes Hanna Andersson The Outlet Store)	Children's Apparel	55	2	3,000	6,000	Western U.S.	
Kids Club	Children's Apparel	25	5	4,000	6,000	Southwest U.S.	
Peek	Children's Apparel	21	2	2,000	5,000	Upscale locations only	Upscale kids clothing concept ramping up growth
Buffalo Exchange (includes Buffalo Outlet; Buffalo Trading Post; Cat Mountain Lodge; Cat Mountain Station; and Coyote Pause Café)	Consignment/ Resale/Thrift	52	3	2,000	20,000	U.S. expansion plans	Chain has been on near-flat growth mode as of late. We anticipate slow growth ahead.
Children's Orchard	Consignment/ Resale/Thrift	31	25	1,500	2,000	U.S. expansion plans	This is a franchise-driven concept that would like to boost its growth going forward; they have stated they want to open 100 new stores over next two years. We think they will grow aggressively, but anticipate the actual numbers may not reach franchising goals.
Clothes Mentor	Consignment/ Resale/Thrift	137	35	3,200	3,500	U.S. national growth planned.	Resale concept wants to ramp up growth; concept is franchise-driven.
Hut No. 8	Consignment/ Resale/Thrift	30	35	2,500	3,000	Active in most major U.S. markets.	
Kid to Kid (includes sister concept Uptown Cheapskate)	Consignment/ Resale/Thrift	133	3	3,800	4,200	Franchise-driven concept looking to expand to new markets across U.S.	Resale concept

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Once Upon A Child	Consignment/ Resale/Thrift	300	20	3,000	5,000	Eastern U.S.	
Plato's Closet	Consignment/ Resale/Thrift	426	25	4,000	5,000		Concept likely to continue measured growth.
Salvation Army	Consignment/ Resale/Thrift	1,232	40	8,000	10,000	Active across North America.	Actual growth numbers are difficult to come by as the S.A. has dozens of individual chapters driving growth. Boutiques are the new hot concept.
7 For All Mankind	Family Apparel	75	2	2,500	3,500	Active across the U.S. in most major markets.	Approximately 30% of the company's business is done outside the U.S.
A/X Armani Exchange	Family Apparel	102	2	3,700	4,500	Active throughout U.S. in trophy malls and lifestyle centers as well as high street urban locations.	We expect slow growth ahead.
Abercrombie & Fitch (includes Abercrombie Kids Store and Hollister Company)	Family Apparel	770	15	4,000	10,000	Active throughout Canada and U.S.	During the fiscal year 2015, the company opened 15 new stores, including 6 U.S. full-price and 9 U.S. outlet stores. The company also closed 59 stores, primarily in the U.S. In fiscal 2016, the company plans to open approximately five full-price stores in the U.S. The company also plans to open approximately 10 new outlet stores, primarily in the U.S. In addition, the company anticipates closing approximately 60 stores in the U.S. during the fiscal year through natural lease expirations.
American Eagle (includes aerie)	Family Apparel	1,046	17	7,000	8,000	Active throughout Canada and U.S.	As of January 30, 2016, they operated 949 American Eagle Outfitters stores and 97 Aerie stand-alone stores. Closings will outpace openings this year.
Anthropologie (also Free People and Urban Outfitters)	Family Apparel	572	52	10,000	30,000	U.S. expansion plans	The retailer is testing four "ultimate experience" Anthropologie stores, ranging in size from 20,000 sf to 30,000 sf.
Bass	Family Apparel	100	1	2,000	5,000	Outlet centers only throughout U.S.	
Below the Belt (includes Below the Belt Kids and Street)	Family Apparel	32	1	2,000	3,500	Active throughout Canada	Chain closed more units last year than opened. We see minimal growth this year, if any.
benetton	Family Apparel	150	5	2,000	3,000	Premier shopping districts and Class A malls and lifestyle centers	Slow growth
Brandy Melville	Family Apparel	27	2	2,000	3,000	22 U.S. stores (CA, HI, NY, and CT) and 10 Canadian stores (BC, ONT, AB, QC)	Upscale retail locations slow growth mode

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Buckle, The	Family Apparel	465	8	4,500	5,000	National expansion, excluding HI and the northeastern region of the U.S.	We expect modest growth overall; new store openings will be mitigated by closures.
Burberry	Family Apparel	76	5	2,000	6,000	High street and upscale retail only	
Calvin Klein (includes Calvin Klein Outlet; Calvin Klein Underwear; IZOD; Tommy Hilfiger; Tommy Hilfiger Outlet Store; and Van Heusen)	Family Apparel	758	50	2,000	5,000	Active nationally, mostly expanding Outlet concepts currently.	
Citi Trends	Family Apparel	526	10	11,000	16,000	U.S. player active nationally.	The company opened 13 stores, relocated or expanded 13 others, and closed three stores in fiscal 2015. We expect similar activity ahead; new stores will be matched by closures.
Cotton On	Family Apparel	121	10	2,000	4,000	Australian concept active across North America.	
Crazy Shirts	Family Apparel	40	2	1,500	3,000	National	Prefers tourist-driven spots.
Crossroads Trading Company	Family Apparel	29	1	2,500	5,000	Active on the Pacific Coast as well as in NY.	
Discovery Clothing Company	Family Apparel	34	2	10,000	15,000	Active in the Midwest and FL/ Southeast.	
EbLens Clothing & Footwear	Family Apparel	38	5	5,500	6,500	Northeastern U.S.	We anticipate slow growth ahead.
Eddie Bauer	Family Apparel	370	4	5,500	6,500	Active in high street retail locations and/or premium shopping centers.	
Factory Connection	Family Apparel	295	10	3,000	5,000	Southeastern U.S.	
Fendi North America	Family Apparel	36	1	1,200	2,400	High street retail locations and some trophy mall spots in major (primary) U.S. marketplaces.	Slow but steady growth expected ahead.
Forever 21 (includes 21 Men; F21 red; Forever 21; Forever 21 Girls; Forever 21+; Love 21; XXI Forever)	Family Apparel	720	15	20,000	100,000	Active nationally across U.S. with most concepts. Historically an opportunistic player though most sites are in prime retail districts or malls/lifestyle centers.	After the growth explosion of past few years, we see expansion slowing going forward. Chain remains a strong opportunistic player, though, and heightened department store closures could provide opportunities.
Forman Mills	Family Apparel	32	4	40,000	60,000	Northeastern U.S.	

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RETAILER NAME	RETAILER SUB-CATEGORY	CURRENT STORE COUNT	FORECAST NEW STORES (NEXT 12 MOS)	MIN SF	MAX SF	AREAS OF EXPANSION	COMMENTS
Free People	Family Apparel	98	12	2,500	3,000	Active in most major U.S. markets.	March 2016: Free People is getting a slightly larger box, with its footprint expanding from 3,500 sf to 4,000 sf. The brand will open 12 stores in 2016, with the majority in the larger format. As of January 31, 2015, the Company operated 102 Free People stores, 98 of which were located in the U.S.
Gap (Global)	Family Apparel	3,275	22	3,700	19,000	Active throughout U.S.	Expect all growth to be driven by Athleta and Old Navy. For other Gap concepts (Gap, Gap Kids, Banana Republic, Intermix, etc.) closures will outpace the few new openings (primarily outlets) that occur.
Guess concepts (includes G by Guess; Guess; Guess Accessories; Guess by Marciano; and Guess Factory Outlet)	Family Apparel	456	3	4,000	5,000	Active across U.S.	2015: 12 store openings and 38 store closures. We see similar trends ahead with virtually all new locations at outlet malls.
H&M (also COS)	Family Apparel	426	40	15,000	40,000	Nationally active throughout both Canada and U.S.; prime retail districts and Class A malls or lifestyle centers.	Q1 2016: H&M opened 11 new stores in the U.S. All told, they plan net addition of 425 new stores globally for the 2015/2016 financial year. Most of the expansion will take place in existing markets, especially China & U.S. New Zealand, Cyprus and Puerto Rico are planned to become new H&M markets.
Hamrick's	Family Apparel	21	5	40,000	50,000	Southeast U.S.	
Hollister Co.	Family Apparel	414	15	2,000	10,000		In fiscal 2016, the company plans to open approximately 5 full-price stores in the U.S. The company also plans to open approximately 10 new outlet stores, primarily in the U.S. In addition, the company anticipates closing approximately 60 stores in the U.S. during the fiscal year through natural lease expirations.
J. Crew (includes Crewcuts, J. Crew Factory Store, J. Crew Mercantile; and Madewell)	Family Apparel	551	36	2,000	6,000	U.S. national expansion plans	In 2016, J. Crew Group, Inc. plans to open 36 stores and close 5 stores. J. Crew Factory plans to open 3 stores and convert 9 stores to J. Crew Mercantile. Madewell plans to open 10 stores and close 1 store.
Jimmy Jazz	Family Apparel	170	8	3,500	5,000	Active across U.S.	
Kenneth Cole	Family Apparel	80	5	1,800	5,500	North American high streets and premium malls	

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RETAILER NAME	RETAILER SUB-CATEGORY	CURRENT STORE COUNT	FORECAST NEW STORES (NEXT 12 MOS)	MIN SF	MAX SF	AREAS OF EXPANSION	COMMENTS
Kit and Ace	Family Apparel	33	5	1,500	3,000	National expansion	Cool Streets
L.L. Bean concepts (includes L.L. Bean; L.L. Bean Bike, Boat & Ski Store; L.L. Bean Factory Outlet; L.L. Bean Home Store; L.L. Bean Hunting & Fishing Store)	Family Apparel	36	2	14,000	28,000	National expansion plans	
Levi Strauss & Co.	Family Apparel	175	5	4,000	6,000	Active across U.S.	
Little Labels	Family Apparel	38	5	3,000	5,000	Active in most major U.S. markets.	
Lucky Brand Jeans (includes Lucky Brand Jeans Outlet)	Family Apparel	252	25	3,000	6,000	Active across U.S.	Mostly outlet growth
Marshalls	Family Apparel	1,007	30	25,000	35,000	Aggressive North American growth planned.	Aggressive growth for the foreseeable future.
Old Navy	Family Apparel	944	7	12,000	19,000	Active throughout U.S.	
Polo Ralph Lauren concepts (includes Club Monaco)	Family Apparel	328	5	1,200	20,000	Active across U.S. in high street and upscale urban locations as well as in Class A shopping centers	
Rainbow (includes Ranbow Kids and Rainbow Plus)	Family Apparel	1,000	20	1,800	20,000	Active across U.S.	We expect flat growth with openings offset by closures of underperformers.
Reitman's (includes Addition Elle; Pennington's; Reitman's; RW & Co.; Smart Set; and Thyme Maternity)	Family Apparel	814	6	4,500	5,000	Active across Canada.	
Ross Dress For Less	Family Apparel	1,295	70	22,000	32,000	National expansion	2016 expansion plans: 90 new stores (70 Ross and 20 dd's Discounts).
rue21 (includes rue Guy)	Family Apparel	1,100	30	4,500	5,000	Active nationally	We expect net unit growth to be flat or negative, but there will be some new stores added.
Shoppers World Department Store	Family Apparel	24	5	30,000	80,000	Active in the Eastern U.S.	
South Moon Under	Family Apparel	24	2	3,000	3,500	Eastern U.S.	Says they want to grow to 250 units.
T.J. Maxx	Family Apparel	1,156	30	24,000	50,000	Aggressive North American growth planned.	Aggressive growth for the foreseeable future.

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APPAREL

RETAILER NAME	RETAILER SUB-CATEGORY	CURRENT STORE COUNT	FORECAST NEW STORES (NEXT 12 MOS)	MIN SF	MAX SF	AREAS OF EXPANSION	COMMENTS
Ted Baker London (and Ted Baker Outlet)	Family Apparel	26	2	1,300	3,500	High street and luxury/upscale shopping districts	British clothier Ted Baker opened a new store at Ala Moana Center in Honolulu (HI) in November 2015. Ted Baker will also be opening a new store at Miami's Brickell City Centre in the fall of 2016.
Tommy Hilfiger (includes Tommy Hilfiger Outlet Store)	Family Apparel	287	20	3,500	6,000	Active throughout U.S.	There are now roughly 200 Outlets to 100 boutiques; growth will continue to be focused on outlets but is slowing.
True Religion (includes True Religion Outlet)	Family Apparel	148	4	3,000	6,000	Active across U.S.	We expect openings to be focused largely on Outlets and likely to be outpaced by closures of a few underperformers, typical of this segment right now.
UNIQLO	Family Apparel	42	10	3,000	6,000	Active nationally.	FY 2014: 18 new stores; FY 2015: 17 new stores; pace of openings has been slowing.
Urban Outfitters	Family Apparel	179	20	10,000	15,000	Active across North America.	As of January 31, 2015, the company operated 238 Urban Outfitters stores, 179 of which were located in the U.S. The company's stores are located in metropolitan areas, select university communities, specialty centers, and enclosed malls.
Van Heusen	Family Apparel	100	1	2,000	5,000	Active across U.S.	
Versace	Family Apparel	22	10	5,000	5,000	Active across U.S.	
Vince (includes Vince Outlet)	Family Apparel	48	8	2,000	4,000	Active nationally in high street retail districts and premier shopping centers. Outlets in outlet centers.	Brand continues to grow.
Vince Camuto (includes Vince Camuto Outlet)	Family Apparel	29	5	2,000	5,000	Active across U.S.	Mostly outlet growth
Warehouse One The Jean Store	Family Apparel	123	2	3,000	5,000	Active across Canada.	
Wilsons Leather Outlet	Family Apparel	172	1	1,500	2,500	Active throughout U.S.	We see slow growth, if any.
Zara	Family Apparel	71	15	20,000	40,000	North America expansion underway.	Zara opened a three-level, 47,361 sf flagship in Manhattan's SoHo neighborhood in March 2016 and inked a deal for a 40,000 sf store at the Mall of America in April.
Agent Provocateur	Lingerie	30	5	5,000	6,000	CA, FL, NV, NY	
La Senza	Lingerie	126	5	3,000	4,000	Active across U.S.	

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APPAREL

RETAILER NAME	RETAILER SUB-CATEGORY	CURRENT STORE COUNT	FORECAST NEW STORES (NEXT 12 MOS)	MIN SF	MAX SF	AREAS OF EXPANSION	COMMENTS
Victoria's Secret (includes PINK)	Lingerie	1,118	20	5,000	15,000	Active across U.S.	Growth from both concepts.
Chanel	Luxury	25	1	3,000	15,000	High street or trophy mall only	
Giorgio Armani	Luxury	85	72	4,500	5,500	Active in most major U.S. markets.	
Thomas Pink	Luxury	33	5	1,500	3,500	High street and luxury/upscale shopping districts	
Destination Maternity (includes sister concepts Motherhood Maternity and Motherhood Maternity Outlet)	Maternity	616	10	1,500	11,000	Active throughout the U.S.	In 2016, the company plans to close 25 to 30 stores and open seven to 10 new stores.
Bachrach	Men's Apparel	40	1	3,500	4,500	Active nationally in U.S.	
Bonobos, Inc.	Men's Apparel	21	20	1,000	4,000	U.S. expansion plans	Chain is opening its "Guideshop" concept — essentially physical showrooms where you order items to be delivered. Look for strong growth ahead in premier locations.
Brooks Brothers	Men's Apparel	203	5	2,500	10,000	High end locations only	
Destination XL (includes sister concepts Casual Male XL; Casual Male XL Outlet; DXL; Destination XL; Destination XL Outlet; Rochester Big & Tall; and Rochester Clothing)	Men's Apparel	347	30	4,000	9,000	Nationally active expanding the Destination XL concept as they close out the Casual Male XL concept or convert it.	They have identified approximately 400 locations nationwide that could support the DXL concept. Of the 400 locations, they estimate that approximately 340 will be DXL retail stores with the remaining 60 as DXL outlet stores. They now expect to open 30 to 40 DXL stores per year through at least fiscal 2020.
DTLR, Your Fashion..Your Lifestyle	Men's Apparel	103	10	4,000	4,500	Active in the Mid-Atlantic states and Southeastern U.S.	
Penguin	Men's Apparel	22	8	2,500	3,500	National expansion	
Perry Ellis concepts (includes Cubavera; Original Penguin; Original Penguin Outlet; and Perry Ellis Outlet)	Men's Apparel	75	3	2,400	2,600	Active in most major U.S. markets.	Growth will likely be entirely driven by Outlet stores.
Tailored Brands concepts (includes Men's Wearhouse; Jos. A. Bank Clothiers; Jos. A. Bank Clothiers Outlet; K&G Fashion; and K&G Superstore)	Men's Apparel	636	10	4,000	23,000	Nationally active	Closing a significant number of Jos. A Bank locations this year; growth will be outpaced by closures.

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APPAREL

RETAILER NAME	RETAILER SUB-CATEGORY	CURRENT STORE COUNT	FORECAST NEW STORES (NEXT 12 MOS)	MIN SF	MAX SF	AREAS OF EXPANSION	COMMENTS
Tip Top Tailors (and sister concepts George Richards Big and Tall; Kingsport; and Mr. Big and Tall)	Men's Apparel	173	2	3,000	5,000	Active across Canada.	
Zegna (includes Ermenigildo Zegna Boutiques and Global Stores)	Men's Apparel	23	1	3,500	5,000	Currently has about 20 boutiques in U.S. and 3 in Canada (2 in Toronto and 1 in Vancouver).	Slow growth, if any.
Adidas (includes Adidas Factory Outlet; Adidas NBA Store; Adidas Originals Store; Adidas Sort Performance Store; SLVR; and Y-3)	Shoes	157	20	3,000	6,500	Active throughout U.S. Outlet expansion underway.	
Aldo (includes Aldo Spring/Transit; Aldo Accessories; Aldo Liquidation; Aldo Outlet; Aldo PC; Call it Spring; Globo Canada; and Little Burgundy)	Shoes	911	20	1,500	5,000	Active throughout Canada and U.S.	We anticipate more closures than openings this year, but there will be some openings.
Allen-Edmonds Shoes	Shoes	48	2	1,000	2,000	Active throughout U.S.	
Boot Barn (includes Boot Barn American Worker)	Shoes	201	21	8,000	12,000	National expansion	Boot Barn opened 19 new stores during 2015 fiscal year. We see similar growth ahead.
Brown's Shoes concepts (includes B2; Brown's; and Brown's Outlet)	Shoes	53	2	2,000	3,500	Active nationally across Canada.	
Cavender's Boot City (includes Cavender's Western Outfitter and Cavender's Work and Western Wear)	Shoes	78	5	15,000	20,000	Active across multiple U.S. markets.	
City Gear (also Marty's and The Vault)	Shoes	130	15	4,000	5,000	Currently in Midwestern and Southeastern U.S.; gradually adding units in existing markets and new.	Urban footwear and apparel concept.
Clarks (includes Clarks Bostonian Outlets)	Shoes	323	2	2,500	2,500	Active throughout U.S.	We expect flat to slow growth in this sector.
Cole Haan (includes Cole Haan Factory)	Shoes	113	3	3,000	4,000	Active in the U.S. across most major metros.	Modest growth, if any.
Crocs (includes Crocs Kiosk and Crocs Outlet)	Shoes	585	10	1,500	2,200	Active nationally in U.S.	Consolidation mode; any openings will be outpaced by closures.
DSW	Shoes	473	32	12,000	30,000	National expansion	The company expects to open 34 stores and close two stores in 2016. 14 new stores will open nationwide in March-May 2016.

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APPAREL

RETAILER NAME	RETAILER SUB-CATEGORY	CURRENT STORE COUNT	FORECAST NEW STORES (NEXT 12 MOS)	MIN SF	MAX SF	AREAS OF EXPANSION	COMMENTS
Easy Spirit (includes Easy Spirit Outlet)	Shoes	280	6	1,000	3,000	Active across U.S.	Outlets now outnumber regular stores 2:1 and same applies for growth.
Fabco Shoes	Shoes	60	5	3,000	5,000	Tri-State NY area	
Famous Footwear concept (includes Famous Footwear; Famous Footwear Outlet; and Naturalizer)	Shoes	1,038	30	4,500	7,500	Concepts active across most U.S. markets.	2015: Opened 50 new stores and closed 42. We see similar activity for 2016.
Foot Locker (includes Footaction, Kids Foot Locker; and Lady Foot Locker)	Shoes	971	5	1,300	5,000	Active across the U.S.	Chain reduced store count last year; we expect flat or slightly negative growth ahead with a few openings likely even as they close some underperformers.
Foot Solutions	Shoes	246	2	1,000	1,500	Active across the U.S.	
G.H. Bass & Co.	Shoes	155	2	2,000	4,000	U.S. expansion plans	Slow growth, if any.
Genesco Brands (includes Johnston & Murphy; Johnston & Murphy Outlet; Journeys; Underground by Journeys; Journeys Kidz; Shi by Journeys; Little Burgundy; Lids; and Schuh)	Shoes	2,852	90	1,250	3,000	Nationally active tenants; growth across most major markets.	
Marmi Shoes	Shoes	30	1	2,000	5,000	Active across U.S.	
Naturalizer	Shoes	169	2	1,200	2,000	Active across U.S.	We anticipate negative net unit growth despite likelihood of a few new stores.
New Balance	Shoes	190	2	2,500	4,000	Active throughout U.S.	
Nike (includes Nike Converse; Converse Outlet Store; Hurley; NIKE Factory Store; and NIKETOWN)	Shoes	340	10	5,000	10,000	High street and luxury/upscale shopping districts	
Nine West (includes Nine West Outlet)	Shoes	200	4	1,000	3,000	Active nationally	Outlets driving growth.
Off Broadway Shoe Warehouse	Shoes	80	5	16,000	25,000	Western U.S.	
PUMA	Shoes	54	6	3,000	4,000	High street and luxury/upscale shopping districts	
Rack Room Shoes (Rack Room Shoes, Rack Room Shoes Outlet)	Shoes	397	5	5,000	7,000	National expansion plans	

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APPAREL

RETAILER NAME	RETAILER SUB-CATEGORY	CURRENT STORE COUNT	FORECAST NEW STORES (NEXT 12 MOS)	MIN SF	MAX SF	AREAS OF EXPANSION	COMMENTS
Red Wing Shoe	Shoes	445	10	1,500	2,000	National expansion plans	
Road Runner Sports	Shoes	40	6	5,000	10,000	Active nationally.	
Running Company concepts (includes Blue Mile; Bob Rocker's Running Spot; Boulder Running Company; Capital Run Walk; Garry Gribble's Running Sports; Jackrabbit; Raleigh Running Outfitters; Road Runner; Run Colorado; Run On!; Running Fit; Striders; and VA Runner)	Shoes	76	2	1,500	2,500	U.S. national expansion plans	Likely to net negative, though we expect a few new stores.
Shiekh Shoes	Shoes	111	2	2,900	3,100	Primarily active in AZ, CA, NV, TX.	
Shoe Carnival	Shoes	402	15	8,000	12,000	Active across U.S.	2014: opened 31 stores and closed 7 stores; 2015: opened 20 new stores and closed 15 stores; we see similar activity in 2016 and beyond.
Shoe Palace	Shoes	43	2	2,000	4,000	CA	
Shoe Sensation	Shoes	104	10	4,800	6,000	Midwest and South	
Shoe Show concepts (includes The Shoe Dept.; Shoe Dept. Encore; Shoe Show Mega Store)	Shoes	1,141	50	2,800	20,000	NC-based chain in growth mode; active across U.S.	
Skechers (includes Skechers Outlets)	Shoes	391	30	1,500	7,800	U.S. national expansion planned.	As of February 15, 2016, Skechers owned and operated 119 concept stores, 155 factory outlet stores and 117 warehouse outlet stores in the U.S. In 2016, Skechers plans to open 55-65 company-owned retail locations, predominantly in the U.S.
SoftMoc	Shoes	110	5	1,500	3,000	Canadian retailer active across the nation.	
Steve Madden (includes Steve Madden Outlet; Steven and Superga)	Shoes	112	2	1,500	3,000	U.S. national expansion plans	Chain has closed more units than opened the last few years. While there are a few openings planned, we anticipate this trend to continue.
Stuart Weitzman	Shoes	54	3	1,500	3,500	Upscale shopping districts and premier malls/lifestyle centers	We see continued steady growth for this brand.
Super Shoes	Shoes	43	1	15,000	15,000	Northeastern U.S.	
Takken's Shoes	Shoes	22	2	1,100	1,800	CA growth planned.	Slow growth ahead.

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APPAREL

RETAILER NAME	RETAILER SUB-CATEGORY	CURRENT STORE COUNT	FORECAST NEW STORES (NEXT 12 MOS)	MIN SF	MAX SF	AREAS OF EXPANSION	COMMENTS
Timberland (includes Timberland Company Store and Timberland Factory Store)	Shoes	55	1	2,000	5,000	Active nationally throughout U.S.	Primary growth in recent years has been Factory Store concept,
Vans (includes Vans Outlet)	Shoes	582	20	2,000	6,000	Active nationally throughout U.S.	Vans Outlet stores growing,
Walking Company, The	Shoes	209	5	1,000	5,000	Active across U.S.	
Warehouse Shoe Sale	Shoes	64	5	9,000	14,000	Western U.S., particularly CA	
Wolverine Worldwide concepts (includes Merrell; Sperry Top-Sider; Stride Rite; Stride Rite Children's; Stride Rite Outlet; Track 'n Trail; and Wolverine)	Shoes	417	5	1,200	3,500	Active throughout U.S.	Consolidation mode on the whole, but there may be some store openings (mostly Outlet concepts) here and there. Closures will outnumber,
WSS (Warehouse Shoe Sale)	Shoes	76	2	11,000	15,000	Active primarily in CA.	
Alfred Angelo Bridal	Special Occasion/ Uniforms	65	2	4,000	5,000	U.S. national retail expansion push,	
Al's Formal Wear	Special Occasion/ Uniforms	100	5	900	1,500	South Central U.S. growth,	
Brides By Demetrios	Special Occasion/ Uniforms	24	1	5,000	7,000	U.S. expansion plans	Chain has been in flat to slow growth mode as of late and we expect this to continue in the near-term.
David's Bridal	Special Occasion/ Uniforms	325	10	8,000	12,000	National growth, but strongest in the Western U.S.	Sector is in flat to slow growth mode.
Scrubs & Beyond	Special Occasion/ Uniforms	140	5	1,800	2,500	Active nationally,	
Work 'N Gear	Special Occasion/ Uniforms	39	3	3,000	4,000	Active in Midwest and Northeast U.S.	
A'gaci	Women's Apparel	69	5	1,500	2,500	Expanding in FL, PR, and TX	
AKIRA	Women's Apparel	22	2	3,000	10,000	Chicago-based concept active in that market,	

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RETAILER NAME	RETAILER SUB-CATEGORY	CURRENT STORE COUNT	FORECAST NEW STORES (NEXT 12 MOS)	MIN SF	MAX SF	AREAS OF EXPANSION	COMMENTS
ANGL	Women's Apparel	44	5	2,000	4,000	California-based chain now active in AZ and NV.	
Ann Taylor	Women's Apparel	242	80	1,200	6,000	National expansion	Ann Taylor is looking to add about 80 new stores next year.
Anna Bella	Women's Apparel	20	1	2,000	5,000	Active in Toronto metro area primarily.	Modest growth, if any.
Anne Fontaine	Women's Apparel	20	1	2,000	4,000	Upscale urban shopping districts or premier shopping centers	Modest growth, if any.
Annie Sez	Women's Apparel	21	1	15,000	20,000	Now active only in the Tri-State NY area.	Chain has been in consolidation mode as of late.
Apricot Lane Boutique	Women's Apparel	88	10	1,500	3,000	National expansion	
Arden B	Women's Apparel	84	3	1,500	3,100	Active in most major U.S. markets.	We anticipate minimal to flat overall net growth
Aritzia	Women's Apparel	66	2	4,000	6,000	Eastern U.S.	We expect slow growth ahead.
Ascena Retail Concepts (includes Ann Taylor; Ann Taylor Factory Store; Catherine's; Catherines Outlet; Dress Barn; Justice; Lane Bryant; Lane Bryant Outlet; LOFT; LOFT Outlet; Lou & Grey; and maurices)	Women's Apparel	4,930	75	1,200	10,000	Active throughout North America.	
Avenue	Women's Apparel	500	20	3,500	4,500	Active across U.S.	Plus size concept
bebe (and bebe outlet)	Women's Apparel	189	6	1,500	4,000	U.S. national expansion plans	In FY 2016, the company plans to open up to 6 bebe stores and outlet stores and to close up to 12 bebe and outlet stores.
Bellissima	Women's Apparel	24	1	2,300	4,000	Active in Canada, particularly Alberta and British Columbia.	
bevello	Women's Apparel	33	12	2,000	3,000	U.S. expansion plans	One-time online only concept in strong growth mode.
Bolton's (includes Pay/Half and Strawberry)	Women's Apparel	66	10	1,800	20,000	Eastern and Northeastern U.S.	Smaller off-price women's apparel brand that has been in consolidation mode as of late, but has stated they plan to open new stores in the year ahead. It is unclear if openings will outpace closures.

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RETAILER NAME	RETAILER SUB-CATEGORY	CURRENT STORE COUNT	FORECAST NEW STORES (NEXT 12 MOS)	MIN SF	MAX SF	AREAS OF EXPANSION	COMMENTS
Cato (includes Cato Fashions; Cato Plus; It's Fashion Metro; It's Fashion! And Versona Accessories)	Women's Apparel	1,372	25	3,000	10,000	Cato growth focused on Midwest, PA, and NY.	In 2015: 31 new stores; In 2016, Cato plans to open 23 new stores, but also expect to close 17 locations.
Charlotte Russe (includes Charlotte Russe Outlet)	Women's Apparel	544	20	4,000	6,000	U.S. national player with growth planned for new opportunities in largely existing markets.	
Chico's concepts (includes Boston Proper—currently ecommerce only; Chico's; Chico's Outlet; Soma by Chico's; Soma Intimates Outlet Store; White House/Black Market; and White House/ Black Market Outlet)	Women's Apparel	1,518	25	950	5,000	Active in most U.S. markets with most concepts.	In 2016: Chico's FAS, Inc. anticipates opening approximately 25 stores (many will be outlet locations) while closing an additional 50 stores in the efforts to continue capital allocation and cost reduction initiatives. We expect more closures than openings for the next couple of years.
Christopher & Banks concepts (includes C.J. Banks; Christopher & Banks; Christopher & Banks Outlet and Missy, Petite, Women (MPW))	Women's Apparel	514	10	2,000	4,000		As of March 10, 2016, operates 514 stores in 45 states consisting of 314 MPW stores, 77 Outlet stores, 65 Christopher & Banks stores, and 58 stores in its women's plus-size division CJ Banks. In 2016, the company expects to open six new Outlets and four new MPW stores, close 5 Christopher & Banks stores, 2 CJ stores, and 1 MPW store, and convert 4 stores into 2 MPW stores.
Danice Stores	Women's Apparel	26	3	6,000	8,000	Northeastern U.S.	
Diane von Furstenberg	Women's Apparel	109	1	2,000	3,000	Premier shopping districts and Class A malls and lifestyle centers	
Dynamite; Dynamite Outlet; Garage	Women's Apparel	370	30	2,000	5,000	All concepts expanding in both Canada and U.S.	
Evereve	Women's Apparel	63	4	2,500	3,000	Expanding across U.S.; openings Summer 2016 slated for MO, WA, and WI.	Formerly known as Hot Mama, Evereve has been in expansion mode since name change.
Express (includes Express Factory Store)	Women's Apparel	636	19	2,000	6,000		Express closed 27 stores in 2015. 2016's projection: Retail stores: close 17 and convert 2 to outlet; Outlet stores: open 19 and convert 2 from retail.
Francesca's Collections	Women's Apparel	626	60	1,200	1,400	North American expansion across multiple markets.	The Company expects to open 50 to 60 new boutiques and close 5 to 10 underperforming boutiques in fiscal year 2016.

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RETAILER NAME	RETAILER SUB-CATEGORY	CURRENT STORE COUNT	FORECAST NEW STORES (NEXT 12 MOS)	MIN SF	MAX SF	AREAS OF EXPANSION	COMMENTS
Glik's	Women's Apparel	60	2	2,500	3,500	Midwest	
Hot Topic	Women's Apparel	650	10	1,500	1,800	Active across U.S. in Class A malls and lifestyle centers and premium urban retail shopping locations.	
J. Jill (includes J. Jill Outlet)	Women's Apparel	261	12	4,000	5,000	U.S. national expansion plans	
Jones New York	Women's Apparel	144	5	3,000	4,000	Primarily outlet growth ahead.	We see closures and new store openings likely netting out to flat growth this year.
Kate Spade (includes Kate Spade Outlets)	Women's Apparel	73	12	2,000	2,500	Active across the U.S.	Most growth will be outlets.
Laura Canada concepts (includes Laura; Laura Liquidators; Laura Petite; Laura Plus; Laura Superstores and Melanie Lyne)	Women's Apparel	186	2	2,000	25,000	Nationally active Canadian chain	We anticipate modest Canadian growth.
Lilly Pulitzer	Women's Apparel	24	2	1,500	2,500	Active in most major U.S. markets.	
Limited, The	Women's Apparel	266	2	1,500	3,500	Active across U.S.	
Madrag / 10 Spot	Women's Apparel	50	2	3,500	8,000	Eastern U.S.	Slow growth, if any.
Mainstream Boutique	Women's Apparel	28	2	1,000	1,800	Active in Midwest and Southeastern U.S.	Franchise
Mandee Shops	Women's Apparel	117	1	4,000	6,000	Active in Eastern U.S.	
Manteaux Manteaux (includes CoatsCo)	Women's Apparel	27	3	2,000	4,000	Canadian chain active primarily in Eastern Canada and Quebec.	
Melrose	Women's Apparel	100	15	10,000	12,000	Western and Southwestern U.S. growth. TX-based chain is focusing on ramping up Western expansion.	We expect flat growth.
New York & Company (includes New York & Company Outlet)	Women's Apparel	504	5	2,000	5,000	Active throughout U.S.	
Northern Reflections	Women's Apparel	156	3	2,000	5,000	Active across Canada.	

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RETAILER NAME	RETAILER SUB-CATEGORY	CURRENT STORE COUNT	FORECAST NEW STORES (NEXT 12 MOS)	MIN SF	MAX SF	AREAS OF EXPANSION	COMMENTS
Papaya Clothing	Women's Apparel	115	1	2,000	5,000	Active in the Southeast, Tri-State NY, and Western U.S.	We see flat to modest growth, if any.
Rikki's	Women's Apparel	135	4	2,000	4,000	Canadian apparel player active in Ontario and Western Provinces. Room to grow in Quebec and east.	
Soft Surroundings	Women's Apparel	33	15	2,500	5,000	National expansion throughout U.S. at premier shopping centers	Soft Surroundings plans to open up to 15 new locations in 2016 — the company's largest expansion year to date.
Styles For Less	Women's Apparel	160	3	2,500	4,000	U.S. national expansion planned.	We expect flat to modest growth.
Talbots (and Talbots Outlet)	Women's Apparel	512	2	6,000	10,000	U.S. growth planned.	Chain is in modest growth mode and likely will also close some underperformers as well. It is unclear if unit counts will net growth, though there will be some new locations added.
Torrid	Women's Apparel	300	20	2,300	3,500	Active across U.S. in Class A malls and lifestyle centers and premium urban retail shopping locations.	
Vanity	Women's Apparel	144	10	2,000	5,000	Primarily active in the Midwest, Central U.S.	
Windsor Fashions	Women's Apparel	96	5	3,500	5,000	Major metropolitan markets nationwide; currently active in Southwest U.S. and east of the Rockies.	

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ARTS / CRAFTS / HOBBIES

RETAILER NAME	CURRENT STORE COUNT	FORECAST NEW STORES (NEXT 12 MOS)	MIN SF	MAX SF	AREAS OF EXPANSION	COMMENTS
A.C. Moore Arts & Crafts	134	2	20,000	26,000	Active in the Eastern US; east of the Mississippi.	We see flat or slightly negative growth ahead.
Color Me Mine	142	12	800	2,000	U.S. expansion plans	Chain continues to expand at a measured pace.
Dick Blick Art Materials (includes Utrecht Art Supplies)	67	1	2,000	5,000	U.S. national expansion plans	This has traditionally been a slow (but steady) growth concept.
Hobby Lobby (includes Hemispheres and Mardel)	603	35	40,000	60,000	U.S. national expansion plans	
HobbyTown (or HobbyTown U.S.)	170	10	2,000	10,000	U.S. national expansion plans	We anticipate measured growth ahead.
Jo-Ann Super Stores	852	30	15,000	24,000	Active across U.S.	Jo-Ann Stores is planning to open or relocate 60-70 stores per year and close approximately 30-40 stores per year for net new store growth of 25-30 per year. The company also plans to remodel 60-70 stores per year.
Michaels Arts & Crafts	1,196	25	18,000	25,000	Nationally active in U.S.; Southeastern U.S. focus of expansion plans this year.	
Pat Catan's Craft Centers	31	2	12,000	30,000	Has 31 locations throughout OH, PA, MI, and WV.	

AUTOMOTIVE

RETAILER NAME	CURRENT STORE COUNT	FORECAST NEW STORES (NEXT 12 MOS)	MIN SF	MAX SF	AREAS OF EXPANSION	COMMENTS
Aamco Transmissions (includes Cottman Transmissions)	750	25	3,500	8,000	Active across U.S.	The company is franchising and seeking to expand within existing markets.
Abra Auto Body & Glass	358	12	8,000	15,000	Active nationally across U.S. Unit counts here include Abra-branded shops and independent partner shops. Only about 100 stores are Abra company stores	
Advance Auto Parts (includes Autopart International, BWP Distributors, Carquest; and Worldpac)	5,290	70	6,000	7,000	Active across Canada and U.S.	65 to 75 new stores including Worldpac branches in 2016.
Advantage Auto Stores (includes Genuine Auto Parts)	80	2	2,000	4,000	Active in the Eastern and Midwestern U.S.	
American Tire Depot	54	5	4,000	10,000	CA-based chain focusing on local growth.	
Audio Express	36	4	4,500	6,000	U.S. expansion plans	
Autobell Carwash	64	5	2,800	39,000	Southeastern U.S.	
Autotire	26	1	5,000	10,000	Active in the Northeastern U.S. and Mid-Atlantic states.	
AutoZone	5,193	160	5,000	8,000	Active across U.S.	As of February 13, 2016, the company had 5,193 stores in 50 states in the U.S., the District of Columbia, and Puerto Rico, 451 stores in Mexico, 24 IMC branches, and eight stores in Brazil for a total count of 5,676.
Bauer Built Tire Center	35	1	3,000	5,000	Midwestern concept	
Baxter Auto Parts	33	1	3,000	5,000	Active in Pacific Northwest and Northern CA.	
Belle Tires	95	5	7,000	12,000	Midwest	Chain is looking for slow, but steady, growth ahead.
Bennett Auto Supply	34	1	3,000	5,000	Active in South FL.	Modest growth, if any.
Benson Auto Parts	60	5	2,000	4,000	Active in Ontario and Quebec.	
Big O Tires	491	30	3,500	7,000	Active in Western U.S.	Continued measured growth ahead.
Bond Auto Parts	48	2	2,000	5,000	NY and New England	

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AUTOMOTIVE

RETAILER NAME	CURRENT STORE COUNT	FORECAST NEW STORES (NEXT 12 MOS)	MIN SF	MAX SF	AREAS OF EXPANSION	COMMENTS
Bridgestone Tire Concepts (includes Bridgestone Firestone, Expert Tire, Firestone Complete Auto Care, Tires Plus Total Car Care; and Wheel Works.	2,216	100	7,000	20,000	Active across the U.S.	Strong growth from Firestone concept, but all banners in growth mode.
Canadian Tire (includes PartSource)	589	13	3,000	7,000	Active across Canada.	
Car-X	130	5	5,000	5,300	Active throughout the Midwestern U.S. and South Central U.S./TX.	Franchise-driven chain
Christian Brothers Automotive	139	10	25,000	35,000	Active throughout U.S.	
Cottman Transmission Center	410	30	2,500	4,000	Active across the U.S.	Franchise-driven concept
Cycle Gear	112	10	3,000	4,000	Active across the U.S.	Motorcycle gear store
Discount Tire Company (includes America's Tire and Discount Tire Company)	900	25	5,000	10,000	Active nationally.	Strong growth ahead for the foreseeable future.
Dobb's Tire & Auto Center	41	1	5,000	10,000	MO	
Driven Brands concepts (includes Aero Colours; AutoQual; Econo Lube N' Tune; Maaco; Meineke Car Care Center; and Meineke/Econo Lube N Tune)	1,900	75	3,000	10,000	Active across North America.	Most growth will come from Maaco and Meineke concepts.
Express Oil Change	250	12	3,500	4,000	Southeastern U.S.	
GoodYear	1,700	70	5,000	7,000	National expansion	
Grease Monkey	193	4	2,000	4,000	Grease Monkey prefers urban areas, heavily populated suburban areas, or on major arteries in smaller cities. Active throughout U.S.	
H-1 Auto Care	32	2	3,500	6,000	Mid-Atlantic states	
Honest-1 Auto Care	24	9	3,500	7,000	TX and South Central U.S.	

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AUTOMOTIVE

RETAILER NAME	CURRENT STORE COUNT	FORECAST NEW STORES (NEXT 12 MOS)	MIN SF	MAX SF	AREAS OF EXPANSION	COMMENTS
Interstate All Battery Center	205	7	1,200	2,000	National growth on tap throughout U.S.	
Jiffy Lube	2,000	40	2,000	3,500	Active throughout U.S.	
Les Schwab Tire Center	400	25	10,000	15,000	Active in Western U.S.	
Mavis Discount Tire	130	2	4,000	8,000	Northeastern U.S.	
McCarthy Tire	58	2	2,000	5,000	Active from NC to NY state along Eastern Seaboard of U.S.	We see modest growth, if any, for now.
McGee Tire Stores	33	2	2,500	5,000	FL	
Midas	2,700	10	3,500	7,000	Active across U.S.	
Monro Muffler	805	50	4,500	8,000	Eastern U.S.	
NAPA Auto Parts	6,000	50	5,000	7,000	Active across U.S.	
NTB (National Tire & Battery) and sister concepts (includes Merchants Tire & Auto Center; NTB; and Tire Kingdom)	800	15	3,500	7,000	Active across U.S. and in Western Canada.	
O'Reilly Auto Parts	4,571	200	5,000	8,000	National expansion	
Pep Boys	800	20	4,000	6,500	National expansion	Pep Boys is in the process of selling to Bridgestone. It is likely that this sale will result in the closures of redundant locations upon completion so we do not anticipate much store growth in 2016.
Precision Lube Express	420	5	2,500	5,000	Active nationally.	
Reba's Auto Parts	20	10	4,000	6,000	CA	
SpeeDee Oil Change & Tune-Up	159	25	3,500	5,500	Active across the U.S.; strongest presence in CA. Franchise-driven and looking for new territories.	
STS Tire & Auto Center	150	3	5,600	6,000	Northeastern U.S.	
Sturdevant's Auto Supply	41	1	6,500	7,500	Midwest and Great Plains	
Sullivan Tire and Auto Service	100	5	4,500	10,000	Northeastern U.S.	
Take 5 Oil Change	32	10	1,600	1,700	Southern U.S. and TX	

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AUTOMOTIVE

RETAILER NAME	CURRENT STORE COUNT	FORECAST NEW STORES (NEXT 12 MOS)	MIN SF	MAX SF	AREAS OF EXPANSION	COMMENTS
Tilden For Brakes Car Care Center	60	8	2,500	5,000	Nationally active	Franchise-driven
Tire Choice & Total Car Care	28	5	6,000	8,000	FL	
Tires Pro	547	2	4,500	6,500	Active across U.S.	
Town Fair Tire	87	10	6,600	7,500	Northeastern U.S. growth	
Tuffy Auto Service Center	475	15	3,900	6,000	Active in the Great Plains, Midwest, and South/Southeast U.S.	
Tuffy Auto Service Centers (includes Car X)	205	2	4,000	6,000	Primarily active east of the Rockies.	Tuffy Auto Service Center & Car X service centers occupy spaces of 3 900 to 5 800 sq. ft. in freestanding locations and power and strip centers. Typical leases run 20 years. Specific improvements are required. Preferred co-tenants include dominant supermarkets, Kohl's and Target. Preferred demographics include a population of 35 000 within three miles earning $60 000 as the average household income. Major competitors include Midas, Firestone & Tire Plus.
Uni-Select Automotive concepts (includes Auto Parts Plus; Auto Plus; Bumper To Bumper and Finish Master)	3,440	60	2,000	6,000	Active across North America.	Canadian auto parts giant active across Canada and in 31 states.
Valvoline Instant Oil Change	940	30	1,800	2,400	U.S. national growth on tap.	
Ziebart	400	5	800	800	Active nationally throughout U.S.	Franchise-driven concept looking to grow.

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BEER / LIQUOR / WINE

RETAILER NAME	CURRENT STORE COUNT	FORECAST NEW STORES (NEXT 12 MOS)	MIN SF	MAX SF	AREAS OF EXPANSION	COMMENTS
ABC Fine Wine & Spirits	151	2	10,000	12,000	Active in FL.	Slow growth likely.
BevMo	160	15	7,000	12,000	Active throughout Western U.S.	Been in strong growth mode.
Big Red Liquors	51	1	1,500	3,000	IN	
Binny's Beverage Depot	33	2	20,000	30,000	Chicago-based chain	Modest growth, if any
Crown Wine & Spirits	30	3	5,000	5,000	FL	
Goody Goody Liquor (includes Buckeye Cut Rate Beverages and Harleys)	21	2	1,500	2,500	TX	
M.G.M. Liquor Warehouse	41	1	30,000	50,000	Active in MN.	
Spec's Liquor	90	1	10,000	25,000	TX	
Total Wine & More	130	12	20,000	25,000	Active across the U.S.	
Twin Liquor Stores	75	1	2,000	3,000	TX	Texas-based chain in slow, but steady, growth mode.
Virginia ABC	300	5	2,000	3,500	VA	
WineStyles/WineStyles Tasting Salon	21	10	1,200	2,200	National expansion plans. Franchise-driven	Chain wants to open 50 stores over the next 5 years.

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BOOKS / MEDIA / TOYS

RETAILER NAME	RETAILER SUB-CATEGORY	CURRENT STORE COUNT	FORECAST NEW STORES (NEXT 12 MOS)	MIN SF	MAX SF	AREAS OF EXPANSION	COMMENTS
Books-A-Million (includes Bookland; Books & Company; and Joe Muggs Newsstands)	Bookstores	257	5	2,000	40,000	Growth strategy is focused on opening superstores in new and existing market areas, particularly in the Southeast.	In 2016: we do not expect to see growth exceed three to five new stores at most and we still cannot rule out a few possible closures of underperformers.
Family Christian Stores	Bookstores	300	15	4,000	6,000	Nationally active retailer (U.S.)	
Gateway Newstands	Bookstores	536	15	100	1,000	U.S. national expansion plans	Primarily works with kiosks.
Half Price Books	Bookstores	121	5	8,500	10,000	Active primarily in the Eastern U.S. (South and Midwest).	We expect near flat to negative net growth, though anticipate a few openings.
Hudson Booksellers (includes Hudson News)	Bookstores	580	4	250	1,500	Active nationally; brand is primarily active in airports, hotels, and other venues. Mix of actual bookstores and newsstands offering sundries to travelers.	Likely modest growth ahead; mostly airport-driven (expanding terminals, remodels, etc.).
Indigo Books & Music (includes Chapters Book Store; Coles; Indigospirit; SmithBooks; The Book Company; and World's Biggest Bookstore)	Bookstores	216	2	4,000	25,000	Active throughout Canada.	We see flat to negative growth for this sector.
Lakeshore Learning Materials	Bookstores	55	5	8,000	10,000	U.S. national expansion plans	School supplies concept in growth mode
Lifeway Christian Stores	Bookstores	165	10	4,000	10,000		
Disc Replay	Music/Video Stores	38	12	1,800	3,200	Midwestern U.S.	Franchise-driven concept in high growth mode
Game X Change	Music/Video Stores	77	2	3,000	4,000	Midwest	
GameStop (includes Simply Mac; Cricket Wireless; and Spring Mobile-AT&T)	Music/Video Stores	7,117	140	1,500	3,000	U.S. national expansion plans	Chain is planning on opening 140 new stores in fiscal 2016, including 90 Video Game Brands stores and 50 Technology Brands stores. They will also close roughly 200 Video Game Brand stores. However, they are increasingly getting into the cellular business (bought 450 Cricket stores in 2015) and are looking for more acquisitions.
Hastings Entertainment	Music/Video Stores	143	2	20,000	25,000	Southern states	We expect slow growth, if any.
MovieStop	Music/Video Stores	50	10	3,500	4,000	Southern U.S.	New and used movie and game concept. Franchise-driven growth. They have aggressive franchising goals. Our estimates of actual growth are listed here.

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BOOKS / MEDIA / TOYS

RETAILER NAME	RETAILER SUB-CATEGORY	CURRENT STORE COUNT	FORECAST NEW STORES (NEXT 12 MOS)	MIN SF	MAX SF	AREAS OF EXPANSION	COMMENTS
Play N Trade	Music/Video Stores	275	10	900	2,000	Active across the U.S.	
Vintage Stock	Music/Video Stores	44	2	4,700	5,300	Southwest	
Build-A-Bear Workshop	Toys	265	5	2,000	4,000	U.S. national expansion plans	We expect modest growth, at best, going forward from this sector.
Disney Store (includes Disney Outlet and Disney Baby)	Toys	328	7	4,000	6,000	U.S. national expansion plans	Likely to have modest to flat growth this year with closures of underperformers reducing net unit growth totals.
Learning Express	Toys	134	10	2,500	4,000	U.S. national expansion plans	We anticipate measured growth ahead.
Marbles: The Brain Store	Toys	42	17	1,200	1,500	U.S. national expansion plans	The company currently operates 42 locations and plans to add an additional 50 locations during the next three years.
Mastermind Toys	Toys	32	4	1,500	4,000	Canadian national expansion plans	We anticipate measured growth ahead.
Mattel Toy Store (includes American Girl and American Girl Place)	Toys	30	2	5,000	15,000	U.S. national expansion plans	We expect modest growth, at best, going forward from this sector. American Girl is the concept here that will drive further expansion.
Scholar's Choice	Toys	24	1	2,000	5,000	Canadian national expansion plans	We anticipate measured growth ahead.
Toys "R" Us (includes Toys "R" Us Express; Toys "R" Us International; Toys "R" Us Outlet; Toys "R" Us/Babies "R" Us combo stores)	Toys	1,622	10	3,000	62,000	U.S. national expansion plans	Toys "R" Us continues to merge its stand-alone toy stores and baby stores under one roof, although they will maintain separate entrances and signage. They are also ramping up growth of their small format outlet store (3,000 to 5,000 sf). However, closures still may outpace openings over next 24 months.

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CARDS / GIFTS / NOVELTY

RETAILER NAME	CURRENT STORE COUNT	FORECAST NEW STORES (NEXT 12 MOS)	MIN SF	MAX SF	AREAS OF EXPANSION	COMMENTS
Brookstone (includes Brookstone Outlet and Carry On by Brookstone)	225	4	500	5,000		After struggling with a high debt load, Brookstone filed for bankruptcy in 2014. It was purchased by Chinese investors in June 2014 and restructured. But the retailer might be on the upswing, as in 2016, it expanded globally by opening three stores in China. It is also rolling out a new concept Carry On by Brookstone in 2016 in airport locations.
Duty Free Americas	143	5	250	1,300	Nationally active kiosk and small space operator active almost entirely at airports.	We see continued growth of airport-related retail and opportunities for expansion for these concept.
Hallmark	3,300	100	2,500	6,000	Active via franchisees across U.S.	We expect more closures than opening from this sector, but there will be some openings.
Hazelwoods Gifts	105	4	500	1,500	Mostly active within hotels in the Western U.S., FL, and VA.	
Lori's Gift Shops	300	10	1,000	1,000	Operator of hospital gift shops and active nationally.	
Nicholby's	26	2	240	1,200	Active nationally in Canada; operates gift shops in hotels, hospitals, office buildings, etc.	
Paper Source	118	3	2,000	3,500	Nationally active in U.S.	Stationary, card and gift shop
Paper Store	59	3	1,500	3,000	Active in the Northeastern U.S.	
Papyrus	200	10	800	2,500	About 20 stores in Canada with remainder in U.S. across most markets	Slow growth likely.
Paradies Shops, The	535	8	500	1,500	Nationally active; hotel and airport convenience player	They are actively growing; most locations are within hotels, airports or other venues.
Shefield Concepts (includes Checker Gourmet; Cinnamon City; Gourmet; Gourmet Beverage Station; Kopio Coffee; Shefield Express; Shefield Gourmet; and The Gourmet Cup)	85	5	150	1,300	These concepts are active across Canada in enclosed malls and shopping centers.	Shefield Express accounts for about 30 units; it and Gourmet Cup (roughly 22 units) will account for most growth this year.
Spencer's	610	2	1,800	2,100	Active nationally	We do not anticipate growth in the coming year; contraction mode. Any openings will be outpaced by closures.
World Duty Free Shops	550	5	250	1,400	Nationally active kiosk and small space operator, active almost entirely at airports.	We see continued growth of airport-related retail and opportunities for expansion for this concept.
Yankee Candle Company	582	20	1,400	2,200	Active nationally	

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CHILDCARE / LEARNING CENTER

RETAILER NAME	CURRENT STORE COUNT	FORECAST NEW STORES (NEXT 12 MOS)	MIN SF	MAX SF	AREAS OF EXPANSION	COMMENTS
Brain Balance	90	15	2,000	2,500	Active across the U.S. and expanding into new territories.	Franchise-driven growth
Celebree Learning Centers	24	2	9,000	10,000	Mid-Atlantic states	
Childtime Learning Centers	1,000	40	10,000	12,000	Active in most U.S. markets.	
Creative World School	22	2	3,000	4,000	Active in FL, IL, MO, TX, and VA.	Franchise-driven, so look for growth in existing and new markets.
Creme de la Creme	26	6	20,000	25,000	Franchise-driven concept active in CO, GA, IL, KS, NJ, OH, VA, and TX. Looking to expand.	Plans call for strong growth ahead.
Goddard School, The	411	10	8,000	10,000	Eastern U.S.	Franchise
Kiddie Academy Child Care Learning Center	141	30	7,000	9,000	Franchise-driven concept looking to expand to new markets across U.S.	The nationally franchised network has plans to open 94 new franchises across the country in the next few years, bringing its total number of franchise units to more than 230.
Kids R Kids	165	5	10,000	15,000	Texas	
KinderCare Learning Center	1,700	25	9,000	12,000	Active in the Eastern U.S.	
Knowledge Beginnings	1,700	50	9,000	12,000	Active in the Western U.S.	Franchise-driven
La Petite Academy	1,049	100	10,000	12,000	Active across U.S.	
Learning Experience, The	200	10	10,000	17,000	Active across U.S.	
Little Gym, The	300	10	2,700	4,500	Nationally active	
Mathnasium	375	4	1,000	1,600	Southeastern U.S. and FL	
Montessori Unlimited	1,049	100	10,000	12,000	U.S. growth planned.	
My Gym	195	10	2,000	3,000	Washington, DC area	Children's fitness concept; franchise-driven.
Nobel Learning Communities	21	1	8,000	15,000	TX	
Primrose Schools	325	30	8,000	15,000	Southeast U.S.	Franchise
Sylvan Learning	800	10	2,700	3,000	Active nationally in the U.S.	
Tutor Time	1,049	50	10,000	12,000	Active across U.S.	Franchise-driven

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CONSUMER ELECTRONICS

RETAILER NAME	RETAILER SUB-CATEGORY	CURRENT STORE COUNT	FORECAST NEW STORES (NEXT 12 MOS)	MIN SF	MAX SF	AREAS OF EXPANSION	COMMENTS
AT&T Mobility	Cellular/Wireless	2,220	75	600	2,400	Active across U.S.	
Boost Mobile	Cellular/Wireless	1,700	20	900	1,600	Active across U.S.	
Cell Phone Repair (CPR)	Cellular/Wireless	195	30	1,000	1,400	Franchise-driven concept active across the U.S.	
Cellular Connection, The	Cellular/Wireless	750	25	800	3,200	U.S. national expansion plans	Franchise
Cricket Wireless	Cellular/Wireless	100	10	2,000	6,000	Active nationally in U.S.	
iMobile	Cellular/Wireless	130	35	1,500	3,000	Active nationally in U.S.	Franchise
MetroPCS	Cellular/Wireless	120	5	500	1,400	Active across most U.S. markets	Franchise-driven growth
Sprint	Cellular/Wireless	1,700	20	1,200	3,000	Mostly Western U.S.	
T-Mobile	Cellular/Wireless	3,100	200	800	2,500	Active across U.S.	
uBreakIFix	Cellular/Wireless	162	40	800	1,200	National expansion	Franchise goals are more aggressive, but we expect actual unit growth to be in the 40 to 50 store range.
U.S. Cellular	Cellular/Wireless	500	10	1,400	2,500	Active nationally throughout U.S.	
Verizon Wireless	Cellular/Wireless	1,800	20	2,000	6,000	Active across U.S.	
Wireless Experience, The	Cellular/Wireless	55	4	1,500	2,500	Northeastern U.S.	Franchise-driven
Wireless Zone	Cellular/Wireless	392	20	800	4,000	National expansion plans	Franchise goals are to open as many as 100 stores annually, but we expect actual growth to come in at less than that.
Apple	Computers/ Consumer Electronics	300	35	750	6,000	National/Global expansion plans	Stores continue to be strongest performer in terms of sales per sf of any retailer.
Batteries Plus Bulbs	Computers/ Consumer Electronics	654	50	1,500	2,000	Active across U.S.	
Conn's (and Conn's HomePlus)	Computers/ Consumer Electronics	98	12	25,000	50,000	U.S. national expansion plans	The company plans to open between 10 and 15 new stores in 2016.
Data Doctors	Computers/ Consumer Electronics	50	10	400	1,100	U.S. national expansion plans	Franchise-driven computer repair shops; we expect moderate growth ahead.

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CONSUMER ELECTRONICS

RETAILER NAME	RETAILER SUB-CATEGORY	CURRENT STORE COUNT	FORECAST NEW STORES (NEXT 12 MOS)	MIN SF	MAX SF	AREAS OF EXPANSION	COMMENTS
Fry's Electronics	Computers/ Consumer Electronics	34	1	50,000	180,000	U.S. national expansion plans	We anticipate slow growth ahead,
hhgregg	Computers/ Consumer Electronics	228	10	25,000	31,000	National expansion	
Micro Center	Computers/ Consumer Electronics	25	2	28,000	40,000	U.S. national expansion plans	Measured growth ahead,
Microsoft Store	Computers/ Consumer Electronics	107	15	2,000	5,000	Active in high-end retail locations; prime urban spots or upscale malls and lifestyle centers.	In late October, Microsoft opened its new NYC flagship store, a 22,270 sf retail location at 677 Fifth Avenue.
Fletcher Music Center	Musical Instruments	20	3	1,600	2,200	AZ and FL	
Guitar Center (and Music & Arts)	Musical Instruments	386	20	9,000	20,000	U.S. national growth plans	Steady growth ahead.
Music & Arts Center	Musical Instruments	143	20	3,000	4,500	U.S. national expansion plans	Moderate growth ahead.
Sam Ash Music	Musical Instruments	45	2	20,000	25,000	U.S. national expansion plans	

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DEPARTMENT STORES

RETAILER NAME	CURRENT STORE COUNT	FORECAST NEW STORES (NEXT 12 MOS)	MIN SF	MAX SF	AREAS OF EXPANSION	COMMENTS
Boscov's Department Store	44	1	150,000	190,000	Active in the mid-Atlantic states and Ohio.	Measured growth ahead
Dillard's	297	1	70,000	350,000	Active in most U.S. states.	As of January 2016, the company operated 273 Dillard's locations and 24 clearance centers spanning 29 states. While we expect an opening here or there, the general trend of department store right-sizing for e-commerce should mean more closures than openings.
Gordmans	102	5	50,000	60,000	Midwest	
Hudson's Bay Company concepts (includes Find @ Lord & Taylor; Home Outfitters; Hudson's Bay; Hudson's Bay Outlet; Lord & Taylor; Lord & Taylor Outlet; Saks Fifth Avenue and Saks OFF 5th—broken out separately in this report; and Zellers Clearance Center)	330	39	28,000	200,000	Active throughout Canada, U.S. and globally. For purposes of this report, Saks totals are also broken out individually.	In 2016, the company anticipates opening a total of 7 Saks Fifth Avenue stores and approximately 32 OFF 5TH stores. No plans have been stated in regards to other concepts. We anticipate any growth to come from off-price concepts with pressure on the department store concepts to close underperformers.
Kohl's	1,164	21	64,000	88,000	National expansion (49 states)	Kohl's 2016 plans: to open 7 smaller-format Kohl's stores, add 2 Off-Aisle stores in Wisconsin and open 12 Fila outlet stores. The company will also close 18 underperforming stores in 2016.
Macy's (includes Bloomingdale's; Bloomingdale's Outlet; Bluemercury; Macy's; Macy's Backstage; and Macy's Furniture Gallery)	850	26	2,500	200,000	Active across the U.S. with nearly all concepts; for next few years will close more department stores than open, but ramping up growth of off-price brands and Bluemercury.	Macy's is closing roughly 40 full-line stores in 2016 but will open one new department store in Kapolei, HI, 42 additional Bluemercury locations (24 freestanding and 18 inside Macy's), and 16 Macy's Backstage locations (1 freestanding and 15 inside Macy's). Announced new stores include Murray, UT (2017), a relocation in Los Angeles, CA (2017), and Bloomingdale's in San Jose, CA (2017) and Norwalk, CT (2018).
Neiman Marcus (includes Bergdorf Goodman; Cusp; Horchow Finale; and Last Call Clearance Centers)	91	3	25,000	150,000	Active across U.S.	Last Call Clearance Centers will account for most growth for the next few years.
Nordstrom (includes Jeffrey Atlanta Boutique; Jeffrey New York Boutique; Last Chance Clearance Store; Nordstrom Rack; and Trunk Club showrooms)	303	46	30,000	200,000	Active throughout Canada and U.S.	Growth this year is almost entirely driven by Nordstrom Rack, though the chain is opening full-line department stores in Canada now.
Saks Fifth Avenue (and Saks Fifth Avenue OFF 5TH)	128	39	28,000	50,000	U.S. national expansion plans	In 2016, the Company anticipates opening a total of 7 Saks Fifth Avenue stores and approximately 32 OFF 5TH stores.
Stage Store concepts (includes Bealls; Bealls Outlet; Bunulu; Burke's; Burkes Outlet; Goody's; Palais Royal; Peebles Department Store)	535	10	10,000	25,000	Active across U.S.	Most growth will be from Outlet concepts.
Von Maur	30	1	55,000	65,000	Active in Midwest primarily	Von Maur will open a 140,000 sf store in Rosedale Center shopping mall in Roseville, MN in 2018.

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DISCOUNTERS / SUPERSTORES

RETAILER NAME	CURRENT STORE COUNT	FORECAST NEW STORES (NEXT 12 MOS)	MIN SF	MAX SF	AREAS OF EXPANSION	COMMENTS
99 Cents Only	389	30	10,000	25,000	Western U.S.	
Daiso	49	10	6,000	12,000	Growing in TX and CA, possibly Pacific Northwest.	Daiso has opened some large stores. In TX, the company said it was looking for locations with about 10,000 to 12,000 sf.
Dollar Castle	20	6	5,000	13,000	Michigan/Midwest	
Dollar General (Dollar General; Dollar General Market; Dollar General Plus)	12,483	900	9,100	16,000	National expansion	The company plans to open approximately 900 new stores and relocate or remodel 875 stores in fiscal 2016. It is upping the total for 2017, forecasting some 1,000 new stores and 900 remodels or relocations.
Dollar Tree	5,954	300	8,000	12,000	Active nationally; strong growth in Southeast.	
Dollarama	1,030	65	8,000	15,000	Strong growth in Southeast U.S.	The company expects net new stores: 60 to 70 in fiscal year 2017. The Corporation opened 75 net new stores during fiscal 2016 compared to 81 net new stores during fiscal 2015.
Family Dollar	7,897	500	7,000	12,000	Nationally active retailer (U.S.)	Aggressive growth for the foreseeable future
Five Below	437	85	5,000	10,000	Nationally active, but focusing heavily on FL, NJ, and NY.	Five Below plans to open approximately 85 new stores in 2016, on top of the 70 stores that opened in 2015.
Fred's Super Dollar Store (includes Fred's Pharmacy; Fred's Xpress; and GetWell Drug and Dollar)	659	30	12,000	16,000	Southern U.S.	Fred's is a dollar store and pharmacy concept active in smaller markets throughout the South.
Just-A-Buck	21	5	3,000	5,000	Active in CA, CT, DE, NJ, NY, and OH. Franchise-driven concept looking to ramp up growth in new markets.	
Michael Rossy Ltee	80	1	3,000	13,000	Rossy is a regional chain of variety stores located primarily in the provinces of Quebec, Newfoundland, New Brunswick, and Nova Scotia, Canada. It focuses on towns of populations of 20,000 people or less and is often the only retailer in town.	We expect modest growth, if any, this year.
Savers (includes sister concepts Unique Thrift; Valu Thrift Store; Value Villard; and Village des Values)	330	5	20,000	30,000	Active across U.S. and Canada. Looking for Canadian and Northeastern U.S. growth.	
Super 10/Super Dollar	85	10	5,000	10,000	Southeast and Mid-Atlantic	
Big Lots	1,475	45	25,000	35,000	National expansion	Big Lots is planning to move into prime retail locations that open up as other retailers close. The company plans 45 store openings and 40 closures.

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DISCOUNTERS / SUPERSTORES

RETAILER NAME	CURRENT STORE COUNT	FORECAST NEW STORES (NEXT 12 MOS)	MIN SF	MAX SF	AREAS OF EXPANSION	COMMENTS
Bi-Mart	75	2	25,000	30,000	Pacific Northwest	Slow, but steady, growth mode.
BJ's Wholesale Club	213	5	70,000	150,000	East of the Mississippi	Slow, but steady, growth ahead.
Burlington Stores (includes Burlington Coat Factory; Cohoes Fashions; and MJM Shoes)	563	25	40,000	70,000	Active across U.S.	
Costco Wholesale	488	12	140,000	150,000	Active throughout North America.	The company ended 2015 with a worldwide network of 698 warehouses, consisting of 488 U.S. locations, 90 in Canada, 36 in Mexico, 27 in the United Kingdom, 24 in Japan, 12 in Korea, 11 in Taiwan, eight in Australia, and two in Spain.
dd's Discounts	178	20	18,000	25,000	National expansion	2016 expansion plans: 90 new stores (70 Ross and 20 dd's Discounts).
Fallas Discount Stores (includes Factory 2-U; Fallas Kids; and Fallas Paredes)	335	15	18,000	30,000	Southwest and Southeast U.S.; prefer strong Hispanic demographics.	
Fred Meyer Stores	132	8	66,000	175,000	Pacific Northwest growth	
Gabe's	38	5	50,000	65,000	Mid-Atlantic states	
Giant Tiger (includes sister concepts Chez Tante Marie; GTXpress; Scott's Discount; and Tigre Geant)	206	10	2,000	10,000	Active across Canada.	
Maxway/Bargain Town	135	10	10,000	30,000	Southeast and Mid-Atlantic	
Meijer	224	9	150,000	250,000	Midwest concept	Ramping up growth in Wisconsin lately (new stores slated to open in Sussex and Waukesha summer 2016) as well as select growth in other established markets.
Ocean State Job Lot	113	10	27,000	45,000	Northeastern U.S.	Remains an active player in growth mode seeking opportunistic real estate deals.
Ollie's Bargain Outlet	190	20	25,000	35,000	Eastern U.S.	
Roses (includes sister concepts Bargain Town Store; Bill's Dollar Store; Maxway Store; Roses Express; Super 10; and Super Dollar Store)	380	15	5,000	70,000	Active primarily east of the Rockies.	
Running's	39	5	40,000	80,000	Midwest; Great Plains	Superstore concept

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DISCOUNTERS / SUPERSTORES

RETAILER NAME	CURRENT STORE COUNT	FORECAST NEW STORES (NEXT 12 MOS)	MIN SF	MAX SF	AREAS OF EXPANSION	COMMENTS
Sam's Club	655	10	40,000	235,000	Active in most major U.S. markets.	February 2016: Sam's Club plans to close four Sam's Club warehouse stores, but will open seven to 10 new locations in fiscal 2017.
ShopKo (includes ShopKo Express Rx; Shopko Hometown; and Shopko Pharmacy)	363	15	15,000	85,000	Midwest; Mountain States; Great Plains	Shopko opened 53 new stores in 2015, and the chain projects continued growth over the next two years. The company plans to continue to accelerate the expansion of its Hometown format with additional locations through 2017.
Stein Mart	278	12	28,000	40,000	U.S. national expansion plans	Stein Mart continues to pursue moderate growth levels. While they have closed a few underperformers, they are still netting growth and we expect those numbers to hold in the immediate future.
Target	1,792	17	12,000	177,000	Active throughout U.S.	Smaller Targets (flexible format) typically range between 12,000 and 49,000 sf. They will open 21 flexible format stores over 2016/2017 with those formats accounting for most growth, but they will also open some superstores as well.
Value Village	220	5	25,000	40,000	Active across U.S.	
Walmart (includes Walmart Express, which is being phased out, Walmart Supercenters; and Walmart Neighborhood Markets)	4,574	55	40,000	235,000	TX	February 2016: Wal-Mart will close 154 U.S. stores in 2016, including 102 Walmart Express. Closures will include 23 Neighborhood Market stores, 12 Supercenter stores, seven stores in Puerto Rico, six discount centers, and four Sam's Club warehouse stores. In U.S., they will open 50 to 60 Supercenters and 85 to 95 Neighborhood Markets in fiscal 2017 (started 2/1/16).
Walmart Canada (includes Walmart Canada Supercenters)	395	8	40,000	250,000	Active across all Canadian provinces	Focusing on Supercenters for now.

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DRUG STORE / PHARMACY

RETAILER NAME	CURRENT STORE COUNT	FORECAST NEW STORES (NEXT 12 MOS)	MIN SF	MAX SF	AREAS OF EXPANSION	COMMENTS
CVS (includes CVS CarePlus; CVS/ Pharmacy; and Navarro Discount Pharmacies)	7,911	150	7,000	15,000	Active nationally	CVS continues to grow organically, but perhaps the most exciting new concept is CVS y mas, its new Hispanic-theme concept rolled out initially last year in FL. CVS will open at least 8 of these stores in LA and OC counties (So Cal). We may watch this one for meteoric growth.
Fagen Pharmacy	24	1	12,000	24,000	Regional chain based in Northern Indiana with stores in IL and IN.	Modest growth, if any.
Fruth Pharmacy	27	1	14,000	30,000	Regional chain based in West Virginia with stores in OH and WV.	Modest growth, if any.
Genoa Healthcare Pharmacy	250	10	2,000	4,000	Active across most of the U.S.; primarily in small towns.	Franchise-driven
Hartig Drug (includes Finley Hartig Homecare and Hartig Pharmacy Services)	21	2	4,000	15,000	Midwestern U.S.	We anticipate measured growth ahead.
Jean Coutu	416	10	12,000	24,000	Active across Canada.	
Medicap Pharmacy (150) Medicine Shoppe (407)	518	11	2,000	2,400	Sister chains of independent pharmacies mostly active in small towns active across U.S.	Medicine Shoppe accounts for about 421 units, with Medicap accounting for the rest.
Pharmaca	31	3	4,000	5,000	Western U.S.	We anticipate steady growth in existing markets.
Uniprix (includes sister concepts Clinique Sante; Uniclinique; Unipharm; and Uniprix Sante)	376	8	8,000	24,000	Active across Canada; particularly in Quebec.	
U-Save-It Pharmacy	26	3	2,500	2,500	Smaller chain active in the Southeast U.S.	We expect continued measured growth ahead.
Walgreens (includes Duane Reade)	8,196	110	8,000	24,000	Coverage is national.	Walgreens is in the process of acquiring Rite Aid. The deal is still subject to regulatory approval (as of April 2015), but approval is expected. The new Walgreens will likely have to divest itself of a significant number of stores in order to gain FTC approval. The likelihood of significant closures ahead exists.

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ENTERTAINMENT

RETAILER NAME	RETAILER SUB-CATEGORY	CURRENT STORE COUNT	FORECAST NEW STORES (NEXT 12 MOS)	MIN SF	MAX SF	AREAS OF EXPANSION	COMMENTS
Alamo Drafthouse Cinemas	Restaurant/Theater	20	4	15,000	40,000	National expansion	In April, Alamo inked a deal for its first AZ store (Chandler) and first Washington, DC location. Chain continues to expand judiciously.
Bow Tie Cinema	Restaurant/Theater	55	2	30,000	70,000	Chain active in Northeastern U.S. and CO.	
Malco Theatres	Restaurant/Theater	35	2	25,000	75,000	Midwest and South Central U.S.	
Studio Movie Grill	Restaurant/Theater	22	5	39,000	45,000	Looking in a mix of major markets.	Just inked two deals in TX, PA, and CA. Rapid growth ahead!
AMC Theatres	Theater	387	4	30,000	80,000	Active across the U.S. in most major markets.	AMC Theatres to buy Carmike Cinemas. The merger will lead to more than 600 theater locations in 45 states nationwide. The deal is expected to close by the end of 2016.
B&B Theatres	Theater	33	3	13,000	25,000	U.S. national expansion planned.	
Carmike Cinemas	Theater	276	2	30,000	70,000	Active across most U.S. markets.	AMC Theatres to buy Carmike Cinemas. The merger will lead to more than 600 theater locations in 45 states nationwide. The deal is expected to close by the end of 2016. As of February 2016: Carmike has 276 theatres in 41 states.
Cinemark Theater	Theater	495	15	30,000	80,000	U.S. player active nationally.	
Cobb Theatres	Theater	21	2	25,000	85,000	Active in Southeast U.S. (especially FL), also CO, MD, VA.	
Dickinson Theatres	Theater	38	2	35,000	70,000	Active in the Midwest; South Central U.S., and Southeast.	
Harkins Theatres	Theater	30	7	48,000	87,000	West of the Mississippi	
IMAX	Theater	560	1	32,000	60,000	Active nationally in U.S.	
Kerasotes ShowPlace Icon Theatres	Theater	95	11	50,000	80,000	Chicago-based chain active across the U.S. Multiple Washington, DC projects in the works.	
Landmark Theatres	Theater	58	1	15,000	25,000	Active in NY and NJ.	

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ENTERTAINMENT

RETAILER NAME	RETAILER SUB-CATEGORY	CURRENT STORE COUNT	FORECAST NEW STORES (NEXT 12 MOS)	MIN SF	MAX SF	AREAS OF EXPANSION	COMMENTS
Multiplex Cinemas (includes sister concepts Cinema de Lux; Multiplex Lux Level Cinemas; Showcase Cinemas; and Superlux Cinemas)	Theater	30	1	35,000	60,000	Active in the Northeastern U.S. and in OH.	
Regal Cinemas (includes Edwards Theaters and United Artists Theaters)	Theater	567	4	50,000	90,000	Active across U.S.	Four scheduled openings in 2016, but 8 in 2017 and that number could go up.
Frank's Theatres	Theater	27	2	30,000	60,000	Active on the East Coast.	
Brunswick Bowling Centers (includes Brunswick Zone and Brunswick Zone XL)		85	2	20,000	50,000	Active across U.S.	
Dave & Buster's		82	10	15,000	40,000	Growing all over the place.	2015: Opened 10 stores, including one relocation. 2016's plan: to open 9 to 10 stores.
Lucky Strike Lanes		22	2	16,000	24,000	Prime entertainment districts	
TopGolf		23	7	65,000	100,000	U.S. national growth plans	Hot golf/entertainment concept in aggressive growth mode
Sky Zone		53	2	20,000	35,000	U.S. national expansion plans	Trampoline park concept in growth mode
Tilt		105	5	4,000	50,000	Active nationally.	Arcade shopping mall concept. Franchise-driven.

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FINANCIAL SERVICES

RETAILER NAME	RETAILER SUB-CATEGORY	CURRENT STORE COUNT	FORECAST NEW STORES (NEXT 12 MOS)	MIN SF	MAX SF	AREAS OF EXPANSION	COMMENTS
Advance America (includes Check Advance; Express Check Advance; First American Cash Advance; First American Loans; First American Title Loans; National Cash Advance: Purpose Financial; and Purpose Money)	Check Cashing/ Payday Loans	2,400	25	1,200	1,500	Active in most U.S. states	We see slow growth for this sector as a whole due to its increasing embrace of online loans. But there will still be modest growth from some players.
Amscot	Check Cashing/ Payday Loans	238	10	2,500	4,000	FL	Typical lease is 5 years with 4 renewal options of 5 years.
Cash Store	Check Cashing/ Payday Loans	330	10	1,200	3,000	TX	We see slow growth for this sector as a whole due to its increasing embrace of online loans. But there will still be modest growth from some players.
Check Into Cash	Check Cashing/ Payday Loans	1,270	5	800	2,000	Active across U.S.	We see slow growth for this sector as a whole due to its increasing embrace of online loans. But there will still be modest growth from some players.
Check 'n Go	Check Cashing/ Payday Loans	1,100	30	800	1,600	Active across U.S.	We see slowing growth for this sector.
CheckSmart	Check Cashing/ Payday Loans	443	8	1,800	3,000	OH	We see slow growth for this sector as a whole due to itss increasing embrace of online loans. But there will still be modest growth from some players.
Dollar Loan Center	Check Cashing/ Payday Loans	76	2	1,000	2,500	Western U.S.	
EZ Money/Loan Services	Check Cashing/ Payday Loans	507	25	750	2,500	Active across U.S.	We see slow growth for this sector as a whole due to its increasing embrace of online loans. But there will still be modest growth from some players.
OneMain Financial	Check Cashing/ Payday Loans	1,900	10	1,200	2,500	Active across U.S.	
Speedy Cash / Rapid Cash	Check Cashing/ Payday Loans	225	12	1,500	2,400	Active in multiple U.S. markets.	We see slow growth for this sector as a whole due to its increasing embrace of online loans. But there will still be modest growth from some players.
Allstate	Insurance/ Investment/Taxes	500	10	1,200	2,000	Active throughout U.S.	

FINANCIAL SERVICES

RETAILER NAME	RETAILER SUB-CATEGORY	CURRENT STORE COUNT	FORECAST NEW STORES (NEXT 12 MOS)	MIN SF	MAX SF	AREAS OF EXPANSION	COMMENTS
Edward Jones Investments	Insurance/ Investment/Taxes	12,500	100	1,500	2,500	Active nationally	Consistent, strong growth.
Fred Loya Insurance	Insurance/ Investment/Taxes	450	10	750	1,500	Western U.S.	
H&R Block	Insurance/ Investment/Taxes	12,000	100	1,000	2,000	Active across U.S.	Actively expanding; looking to strengthen presence in neighborhoods with strong Hispanic demographics.
Jackson Hewitt Tax Service	Insurance/ Investment/Taxes	6,600	65	800	1,500	U.S. national expansion plans	Consistent growth in retail and quasi-retail space.
Liberty Tax Service	Insurance/ Investment/Taxes	3,800	10	1,000	3,000	Franchise-driven concept active nationally	Prefers strip centers and quasi-retail/office space.
Nationwide	Insurance/ Investment/Taxes	500	10	1,200	2,200	Active throughout U.S.	

FOOD-RELATED

RETAILER NAME	RETAILER SUB-CATEGORY	CURRENT STORE COUNT	FORECAST NEW STORES (NEXT 12 MOS)	MIN SF	MAX SF	AREAS OF EXPANSION	COMMENTS
Fuzziwig's Candy Factory (includes sister concept Sweets From Heaven)	Candy/Chocolates/ Sweets	55	5	700	1,200	Tourism-related retail and shopping centers; looking to grow across U.S.	Franchise
Ghirardelli Chocolate Shop (includes Ghirardelli Soda Fountain & Chocolate Shop)	Candy/Chocolates/ Sweets	20	2	2,000	4,000	Upscale retail locations expanding beyond Northern CA base.	
Godiva Chocolatier	Candy/Chocolates/ Sweets	265	5	850	1,000	Active in most major U.S. markets.	
It's Sugar	Candy/Chocolates/ Sweets	90	5	1,500	3,000	Looking to grow in FL, MA, OH, and RI.	
Kilwin's Chocolates & Ice Cream	Candy/Chocolates/ Sweets	82	10	1,000	2,000	Active in the Eastern U.S.	Franchise
Lindt	Candy/Chocolates/ Sweets	300	10	1,200	4,500		
Peterbrooke Chocolatier	Candy/Chocolates/ Sweets	25	3	1,200	1,600	Active in Southeastern U.S.	
Purdy's Chocolates	Candy/Chocolates/ Sweets	71	3	1,500	2,500	High street and luxury/upscale shopping districts	
Rocket Fizz	Candy/Chocolates/ Sweets	76	18	1,500	2,500	Expanding rapidly via franchisees into new territories.	We were aware of at least 36 planned new openings (of an undetermined timeline) as this went to press.
Schooled Chocolate Factory	Candy/Chocolates/ Sweets	30	3	1,200	1,600	East of the Rockies	
See's Candies	Candy/Chocolates/ Sweets	220	10	800	1,600	Active across U.S.	
Sweet Factory	Candy/Chocolates/ Sweets	55	6	400	1,500	Active primarily in CA but also in a mix of franchised territories from IN to CT.	Franchise-driven growth
DAVIDsTEA	Gourmet/Specialty Food	75	15	500	2,000	Expanding throughout all U.S.	Tea concepts remain hot.
Edible Arrangements	Gourmet/Specialty Food	1,066	15	1,000	2,000	Franchise-driven; all U.S. markets in play.	
Hickory Farms	Gourmet/Specialty Food	500	10	700	2,500	National expansion	All stores are seasonal kiosk locations.

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FOOD-RELATED

RETAILER NAME	RETAILER SUB-CATEGORY	CURRENT STORE COUNT	FORECAST NEW STORES (NEXT 12 MOS)	MIN SF	MAX SF	AREAS OF EXPANSION	COMMENTS
HoneyBaked Ham Company and Cafe	Gourmet/Specialty Food	400	10	1,600	2,600	National expansion	
Kernels Extraordinary Popcorn	Gourmet/Specialty Food	65	3	200	500	Active across Canada.	Franchise-driven
Omaha Steaks	Gourmet/Specialty Food	80	5	800	1,200	Expanding in Southeast U.S. and select other U.S. markets.	
Penzeys Spices	Gourmet/Specialty Food	70	10	1,000	4,000	Active across the U.S. and expanding.	We see strong growth potential for this concept.
Rocky Mountain Chocolate Factory	Gourmet/Specialty Food	339	5	600	1,000	Active in most major U.S. markets.	
Teavana	Gourmet/Specialty Food	406	2	1,800	2,500	Active across U.S.	
Vino Volo	Gourmet/Specialty Food	28	2	1,000	2,000	Active across the U.S.; particularly active in airports.	
vom Fass	Gourmet/Specialty Food	31	4	700	2,000	Chain is active across a mix of U.S. states and also has a store in Toronto, Ontario. Franchise-driven.	Upscale concept that looks for high street and premier locations ramping up growth across North America.

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GROCERY

RETAILER NAME	CURRENT STORE COUNT	FORECAST NEW STORES (NEXT 12 MOS)	MIN SF	MAX SF	AREAS OF EXPANSION	COMMENTS
Albertson's (includes Acme Markets; Albertsons; Jewel-Osco; Shaw's; Star Market; and Super Saver)	1,081	8	50,000	60,000	National expansion	We expect organic growth and acquisitions ahead.
ALDI	1,375	215	16,000	20,000	National expansion with surge of growth planned for Southern CA and Inland Empire.	Very aggressive growth over the next few years.
Asker ShopRite	29	1	60,000	70,000	NJ	
Big Y World Class Market (includes sister concepts Fresh Acres and Table & Vine)	63	1	30,000	65,000	New England-based traditional grocery concept.	Modest growth, if any.
Brookshire Brothers (includes B&B Express; B&B Food; Brookshire Brothers Express; Cormie's Grocery; David's Express; David's Supermarket; Pecan Foods; and Polk-Pick-It-Up)	155	2	15,000	70,000	Active in TX, LA and AR.	
Coborn's (includes sister concepts Cash Wise Foods; Holiday Pantry; Little Dukes; Marketplace Food Stores; and Save-A-Lot)	80	2	35,000	45,000	Active in Midwest and Great Plains states.	Modest growth, if any.
County Market	34	2	25,000	60,000	Active in IL, IA, and MO.	
Dierbergs Market	25	2	60,000	70,000	Active in IL and MO.	
Dillon Stores	82	2	90,000	130,000	Kroger banner active in KS, MO, and NE.	
Earth Fare	36	3	22,000	30,000	Active in the Southeast and Midwest.	
El Super	49	1	45,000	50,000	Arizona	Ethnic-themed grocer in growth mode across Southwest U.S.
Fareway Supermarket	112	1	23,000	25,000	Midwest chain active in IA, IL, and NE.	
Farm Fresh	41	1	30,000	60,000	Active in VA and NC.	
Festival Foods	20	2	25,000	50,000	WI	

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GROCERY

RETAILER NAME	CURRENT STORE COUNT	FORECAST NEW STORES (NEXT 12 MOS)	MIN SF	MAX SF	AREAS OF EXPANSION	COMMENTS
Fiesta Mart	60	5	25,000	55,000	TX	
Food 4 Less	131	16	50,000	84,000	Kroger concept active in CA.	
Food Lion	1,290	10	15,000	45,000	Southeastern and Mid-Atlantic states; GA, MD, NC, PA, SC, VA.	March 2016: Food Lion is making a major investment in store remodels. We see fewer openings and more remodels this year.
Foodland	36	1	25,000	35,000	Hawaii chain	
Foods Co.	161	2	72,000	80,000	Kroger concept active in CA.	
Fresh Thyme Farmers Market	33	9	25,000	30,000	Organic concept in growth mode in Eastern U.S.	
Fry's Food	119	5	50,000	130,000	Kroger banner active in AZ.	
Galaxy	110	5	15,000	50,000	Active in the South (KY, TN, etc.).	
Gerbes	2,500	5	90,000	130,000	Kroger concept active in KY and OH.	
Giant Food Stores of Carlisle/ Martin's Food Markets	185	3	25,000	75,000	Ahold concept active in MD, PA, VA, and WV.	
Giant Eagle	218	5	60,000	97,000	Active across mid-Atlantic states.	
Giant Food LLC of Landover	173	5	25,000	75,000	Ahold concept active in Northeastern U.S.	
Gordon Food Service Store	172	4	15,000	40,000	Active in Canada and U.S. Midwest U.S.	GFS Marketplace is expanding in MI, OH, IN, IL, and KY. Average store size is 15,000 sf.
Greers	31	2	12,000	28,000	Active in the Gulf states.	
Gristedes	32	1	8,000	15,000	Active in New York City.	Urban grocery concept; slow growth, if any.
Grocery Outlet	133	15	15,000	25,000	Active in the Western U.S.; also in PA and Mid-Atlantic.	Aggressive growth mode still on tap for this discount grocery concept.
H Mart	52	5	35,000	90,000	Active in CA.	Korean/Asian ethnic theme
H.E.B. Food/Drug Stores	335	5	8,000	125,000	TX only	
Hannaford/Hannaford Shop N Save	188	3	35,000	63,000	Northeastern U.S. and New England	
Harp's Food Stores	64	2	20,000	45,000	Active in the Ozarks.	
Harris Teeter	233	8	30,000	70,000	Mid-Atlantic states	

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GROCERY

RETAILER NAME	CURRENT STORE COUNT	FORECAST NEW STORES (NEXT 12 MOS)	MIN SF	MAX SF	AREAS OF EXPANSION	COMMENTS
H-E-B Stores (includes Central Market; H-E-B; H-E-B Mexico; H-E-B Plus; Joe V's Smart Shop; and Mi Tienda)	363	6	30,000	70,000	TX	
Hy-Vee (includes Hy-Vee Drugstore)	240	5	30,000	90,000	Midwest (IA and MN)	
Key Food Supermarket	212	2	10,000	30,000	Northeast U.S.	In October, Key bought 23 A&P stores out of bankruptcy. However, other than opportunistic plays like this that might come along in terms of acquisitions, we anticipate organic growth in 2016 for Key to be flat to measured.
King Soopers/City Market	146	2	75,000	125,000	Kroger banner active in CO.	
Kings Food Markets	25	2	17,500	35,000	Active in Tri-State NY area.	
Kroger	2,778	100	75,000	125,000	Active across all U.S. markets under multiple banners.	Organic growth plus acquisitions likely this year.
Loblaws (includes Atlantic Save Easy; Atlantic Superstore; Cash & Carry; Dominion; Extra Foods; Fortinos; Loblaws Great Food; Maxi; Maxi & Cie; No Frills; Presto; Provigo; Shoppers Drug Mart; SuperValu; The Real Canadian Superstore; The Real Canadian Wholesale Club; Valu Mart; Your Independent Grocer; and Zehrs Markets)	2,429	40	12,000	60,000	Concepts are active across all of Canada in every province.	In 2015, 47 stores were opened and 62 stores were closed. We think that growth will essentially be flat again in the year ahead with openings outpaced by closures.
Longo's (includes Longo's Brothers Fruit Market and The Market by Longo's)	28	2	20,000	40,000	Active in greater Toronto market.	
Lowe's Foods (includes Just$ave Foods)	110	3	40,000	55,000	Carolina-based concept we see expanding beyond its home base.	
Market Basket	72	1	105,000	110,000	Active in New England.	
Marsh Supermarkets (includes MainStreet Markets; Marsh "Hometown Market"; Marsh "The Marketplace" and O'Malia Food Markets)	72	1	70,000	180,000	Active in IN and OH.	We see slow growth, if any, for now.

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GROCERY

RETAILER NAME	CURRENT STORE COUNT	FORECAST NEW STORES (NEXT 12 MOS)	MIN SF	MAX SF	AREAS OF EXPANSION	COMMENTS
Natural Grocers Vitamin Cottage	90	5	2,500	24,000	CO-based concept active primarily in the Mountain states.	
Northgate Gonzalez Market	42	3	25,000	60,000	CA	Looking for locations with strong Hispanic population.
Piggly Wiggly	600	10	17,000	60,000	Southeastern U.S.; Midwest; South Central U.S.	
Price Chopper Supermarket	132	4	36,000	85,000	Active in NY and PA.	
Price Less Foods (includes Ray's Food Place)	43	1	20,000	46,000	Active in OR and Northern CA.	C&K is independently operating 43 grocery stores, under three retail banners, spanning 600 miles in OR and Northern CA.
PriceRite	47	10	30,000	50,000	Wake fern banner active in CT, MD, MA, RI, and VA.	
Publix	1,114	10	28,000	54,000	Southeastern U.S.	Through 10/2015, Publix had opened 12 stores, closed four and remodeled 121. It remains the dominant Florida grocer and we expect continued measured growth ahead.
Quality Food Centers/QFC	2,500	2	25,000	60,000	Kroger banner active in WA.	
Raley's Supermarkets (includes Bel Air Markets and Nob Hill Foods)	83	1	55,000	65,000	Active in Northern CA and NV.	Company is returning to slow growth mode after years of flat growth; testing a new small format concept in Sacramento.
Ralph's	218	3	45,000	60,000	Kroger concept active in CA.	
Randall's-Tom Thumb	112	1	59,000	59,000	Safeway concept active in TX.	
Ridley's	25	2	25,000	50,000	UT-based chain active in the Mountain states.	
Roundy's Supermarkets (includes Cops Food Center; Mariano's Fresh Market; Metro Market, Pick 'n Save, Rainbow Foods; and Rainbow Fresh)	148	5	25,000	130,000	Midwest expansion (IL, MN, and WI)	Typical leases run 20 years. Specific improvements are required. Preferred co-tenants include general merchandise retailers. Major competitors include Walmart. A land area of six acres is required for freestanding locations.
Rouses Supermarket	46	2	45,000	65,000	Active in LA, MS, and the Gulf Coast/Southern states.	Stores occupy spaces of 45,000 sf to 65,000 sf typically.
Ruler Foods	30	1	75,000	125,000	Kroger concept active in IL, IN, KY, and OH.	
Safeway	1,326	25	13,000	60,000	National expansion	Safeway wants to open 25 new stores across the U.S. in 2016. Size range: 13,000 sf to 30,000 sf for urban locations; 30,000 sf to 60,000 sf in general.
Save-A-Lot	1,300	30	12,000	20,000	Active across U.S.	

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GROCERY

RETAILER NAME	CURRENT STORE COUNT	FORECAST NEW STORES (NEXT 12 MOS)	MIN SF	MAX SF	AREAS OF EXPANSION	COMMENTS
Schnucks (includes Schnucks Culinaria; Schnucks Express; Schnucks Food & Drugs; Schnucks Food & Pharmacy; Schnucks Fresh Foods; and Schnucks Super Center)	100	2	55,000	80,000	St. Louis-based chain active in the Midwest.	
Seabra Foods (includes A & J Seabra Supermarket; and Triunfo Foods)	24	2	30,000	45,000	Northeastern U.S. chain	Ethnic-themed grocery in Northeastern U.S. that sells Hispanic and Portuguese-themed goods.
Sedano's Supermarkets	34	2	20,000	40,000	Southeast U.S.	
Shop Smart	43	1	20,000	46,000	CA and OR	C&K is independently operating 43 grocery stores, under three retail banners, spanning 600 miles in Oregon and Northern CA.
Shoppers Food & Pharmacy	49	1	35,000	75,000	Mid-Atlantic based chain with stores in MD and VA.	Modest growth, if any, in coming year.
ShopRite	232	4	30,000	90,000	Northeastern U.S.	New stores average approximately 60,000 sf to 70,000 sf in freestanding locations and strip centers.
Smart & Final concepts (includes Cash & Carry and Smart & Final Extra)	276	38	20,000	35,000	Western U.S.	2016: the company will open 33 Smart & Final Extra! and 4-5 Cash & Carry. October 2015: Smart & Final Stores said it plans to open more than 100 stores in the next four years as part of "Project 100."
Smith's Food & Drug Centers	139	1	75,000	125,000	Mountain states, NV	
Sobey's (includes Bonichoix; Bonisoir; Cash & Carry; Chalo! FreshCo; Foodland; FreshCo; IGA; IGA Express; IGA Extra; IGA Mini; Lawtons; Les Marches Tradition; Needs; Omni; Price Chopper; Rachelle Bery; Safeway; Safeway Wines & Spirits; Sobeys; Sobeys Fast Fuel; Sobeys Spirit Wine and Cold Beer; Thrifty Foods; and Voison stores)	1,801	20	5,000	75,000	Canadian grocery giant	The chain plans to rapidly expand discount concept FreshCo and has been converting more of its 87 Price Choppers to the new format and adding new outlets.
Sprouts Farmers Markets	215	20	25,000	35,000	Expanding plans for the Carolinas and FL	Sprouts is looking to ramp up growth in the Southeastern U.S. while also strategically adding units in existing markets. In fiscal 2015, it opened a total of 27 new stores.
Stater Brothers Markets	168	2	40,000	50,000	Southern CA and Inland Empire	Stater Brothers remains in conservative growth mode in its core markets.
Stop & Shop	300	10	25,000	75,000	Northeastern U.S.	

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GROCERY

RETAILER NAME	CURRENT STORE COUNT	FORECAST NEW STORES (NEXT 12 MOS)	MIN SF	MAX SF	AREAS OF EXPANSION	COMMENTS
Super Fresh	25	1	20,000	52,000	Northeastern U.S.	
Superior Grocers	45	4	45,000	50,000	CA growth ahead.	Southern CA (primarily LA) concept in steady growth mode
The Grocery People concepts (includes Bigway Foods; Grocery People Co-Op; Grocery People Warehouse Market; Super A Foods; and TAGS Convenience Stores)	290	10	5,000	35,000	Active across Canada.	Co-op concepts largely active in smaller towns
The Real Canadian Superstore (includes sister concepts Extra Foods; Lucky Dollar; Shop Easy; SuperValu; and The Real Canadian Wholesale Club)	353	10	20,000	70,000	Multiple banners across all of Canada	
Trader Joe's	448	20	11,000	14,000	Active nationally across U.S.	Steady growth ahead.
United Grocery Outlet (UGO)	27	2	5,000	20,000	Southeastern U.S. (AL, GA, KY, NC, and TN)	
Wegmans Food Market	88	4	100,000	130,000	Northeastern and Mid-Atlantic states	
Weis Markets	163	2	55,000	65,000	Mid-Atlantic-based chain with stores in MD and VA.	
Western Beef Supermarket	28	5	20,000	50,000	Active in Tri-State NY area and FL.	
Whole Foods Market	436	30	20,000	75,000	Active across U.S.	In 2015, recorded 38 new store openings. 2016 Outlook: approximately 30 new stores, including three 365 stores and 2-3 relocations.
WinCo Foods	105	5	70,000	100,000	Active throughout the Western U.S.	
Winn-Dixie	483	5	40,000	80,000	Primarily active in Southeast U.S.	

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HEALTH AND BEAUTY

RETAILER NAME	RETAILER SUB-CATEGORY	CURRENT STORE COUNT	FORECAST NEW STORES (NEXT 12 MOS)	MIN SF	MAX SF	AREAS OF EXPANSION	COMMENTS
Amazing Lash Studio	Barber Shop/Beauty Salon	107	25	2,400	2,800	U.S. national expansion plans	Franchise-driven concept in strong growth mode
Big League Barbers	Barber Shop/ Beauty Salon	81	8	1,100	1,300	Primarily active in the Midwest and Northeast, but franchisees active in CA, CO, and FL.	Franchise-driven growth
Cutting Crew (includes Gentry and Lemon Tree)	Barber Shop/ Beauty Salon	42	2	2,000	4,000	Northeastern U.S.	Franchise-driven growth
European Wax Center	Barber Shop/ Beauty Salon	274	25	1,000	2,000	Franchising across U.S.	
Eyebrow Designer 21	Barber Shop/ Beauty Salon	83	2	500	1,200	Active across the U.S.; franchising.	
Fantastic Sams	Barber Shop/ Beauty Salon	1,450	30	900	2,000	U.S. national expansion plans	Franchise-driven concept in strong growth mode
Floyd's Barbershop	Barber Shop/ Beauty Salon	56	5	1,100	1,800	Southeastern U.S.	
Great Clips	Barber Shop/ Beauty Salon	3,500	170	1,200	1,400	U.S. national expansion plans	Franchise-driven chain in strong growth mode
Hair Cuttery concepts (includes BUBBLES Salon; Color Works; Hair Cuttery; Salon Cielo; and Salon Plaza)	Barber Shop/ Beauty Salon	1,000	15	900	1,400	Active via franchisees across U.S.	
Knockouts Haircuts For Men	Barber Shop/ Beauty Salon	44	5	1,000	1,500	AZ concept expanding.	Franchise-driven
Lee Nails & Spa	Barber Shop/ Beauty Salon	150	20	1,200	2,400	Active throughout U.S.	Franchise-driven growth
LookAfter Hair Company	Barber Shop/ Beauty Salon	41	1	1,000	2,500	Active in the Midwest.	
Perfect Look Hair Fashions	Barber Shop/ Beauty Salon	90	5	800	1,500	Western U.S.	Franchise-driven growth
Pigtails & Crewcuts	Barber Shop/ Beauty Salon	33	5	1,200	1,500	Franchise-driven expansion; chain would like to roll-out across U.S.	Chain has aggressive franchise growth model and is looking to expand quickly.
Premier Salons Group	Barber Shop/ Beauty Salon	375	1	1,200	2,500	Active nationally.	Franchise-driven

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HEALTH AND BEAUTY

RETAILER NAME	RETAILER SUB-CATEGORY	CURRENT STORE COUNT	FORECAST NEW STORES (NEXT 12 MOS)	MIN SF	MAX SF	AREAS OF EXPANSION	COMMENTS
Regis Concepts (includes Beauty Schools; Best Cuts; BoRics; Carlton Hair; City Looks; Cost Cutters; Famous Hair; Fiesta Hair Salon; First Choice; Great Expectations; Hair Club for Men & Women; Haircrafters; HairMasters; Head Start; Holiday Hair; International; Jean Louis David; Magicuts; Master Cuts; Mia & Maxx Hair Studio; Pro Cuts; Regis Salon; Saturday's Salon; Smart Style; Style America; Supercuts; TGF; Vidal Sassoon; and We Care Hair)	Barber Shop/ Beauty Salon	9,763	200	700	2,000	Active throughout U.S.; franchise-driven.	We anticipate continued measured growth.
Roosters Men's Grooming Centers	Barber Shop/ Beauty Salon	82	2	2,000	3,500	Active nationally.	Franchise growth
Salon Centric	Barber Shop/ Beauty Salon	1,300	5	2,200	3,000	Western U.S.	Franchise-driven
Salon Lofts	Barber Shop/ Beauty Salon	48	1	3,500	6,000	TX	Franchise-driven
Salons by JC	Barber Shop/ Beauty Salon	22	5	6,000	8,000	FL	Franchise-driven
Sharkey's Cuts for Kids	Barber Shop/ Beauty Salon	25	1	1,200	1,800	Active in most major U.S. markets.	
Sola Salon Studios	Barber Shop/ Beauty Salon	200	10	4,000	6,500	Active across the U.S.; franchise-driven.	
Sport Clips Haircuts	Barber Shop/ Beauty Salon	1,400	25	1,000	1,800	Active across U.S.	Franchise-driven
Toni & Guy	Barber Shop/ Beauty Salon	68	6	1,200	1,800	CA continues to account for most growth, but we anticipate expansion to other western states	Expect continued steady growth ahead.
Venetian Nail Spa	Barber Shop/ Beauty Salon	128	12	1,200	2,000	Active across U.S.	
Waxing the City	Barber Shop/ Beauty Salon	79	2	1,200	1,800	Western U.S.	Franchise-driven growth
Armstrong McCall	Bath & Body/Beauty Supply/Cosmetics	170	2	2,000	2,400	CA growth plans	Beauty salon supplier in modest growth mode
Art of Shaving	Bath & Body/Beauty Supply/Cosmetics	148	8	1,500	3,000	National expansion plans	Look for continued moderate growth ahead.

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HEALTH AND BEAUTY

RETAILER NAME	RETAILER SUB-CATEGORY	CURRENT STORE COUNT	FORECAST NEW STORES (NEXT 12 MOS)	MIN SF	MAX SF	AREAS OF EXPANSION	COMMENTS
Bare Escentuals	Bath & Body/Beauty Supply/Cosmetics	200	4	1,000	2,000	U.S. expansion plans	We anticipate conservative growth ahead.
Bath & Body Works	Bath & Body/Beauty Supply/Cosmetics	1,574	34	2,500	3,000	U.S. expansion plans	
Beauty Brands Salon Spa Superstore	Bath & Body/Beauty Supply/Cosmetics	58	4	6,000	9,000	Southeastern U.S.	Chain continues to look for slow, but steady, growth.
Benefit Cosmetics	Bath & Body/Beauty Supply/Cosmetics	22	1	2,000	3,400	U.S. expansion plans	We expect slow, but steady, growth ahead.
Body Shop, The	Bath & Body/Beauty Supply/Cosmetics	360	5	2,000	4,000	Active throughout North America on prime retail streets and upscale shopping centers.	Iconic British eco-conscience brand; focusing on growth in the UAE right now. In North America, growth has been flat to slightly negative in terms of unit counts.
Caryl Baker Visage Cosmetics	Bath & Body/Beauty Supply/Cosmetics	31	2	2,000	4,000	Active across Canada.	Upscale shopping center and urban locations
Crabtree & Evelyn	Bath & Body/Beauty Supply/Cosmetics	72	2	1,200	2,500	Active across North America.	We assume flat overall unit growth this year, though there will be a few openings.
Face Shop, The	Bath & Body/Beauty Supply/Cosmetics	40	4	800	2,000	Active across Canada.	
Forever Flawless	Bath & Body/Beauty Supply/Cosmetics	36	3	1,500	3,000	Active mostly in Northeastern U.S.	Upscale cosmetics boutique; we are bullish on this sector.
Harmon Discount (includes Harmon Face Values)	Bath & Body/Beauty Supply/Cosmetics	51	2	5,200	7,000	As of February 27, 2016, BB&B operated 1,530 stores in all 50 states, the District of Columbia, Puerto Rico, and Canada, including 1,020 BBB stores, 276 Cost Plus World Market stores, 105 Baby stores, 78 CTS stores and 51 Harmon stores.	In fiscal 2016, the company expects company-wide to open approximately 30 new stores (most of which are planned for new markets), close approximately 15 stores, and open a new distribution facility. We understand two of those stores will be Harmon.
Kiehl's	Bath & Body/Beauty Supply/Cosmetics	42	8	1,500	2,500	Upscale centers and prime urban locations	
L'Occitane	Bath & Body/Beauty Supply/Cosmetics	200	10	550	2,000	Active across U.S.	
LU.S.H Fresh Handmade Cosmetics	Bath & Body/Beauty Supply/Cosmetics	210	15	500	1,000	Upscale centers and prime urban locations	
Merle Norman Cosmetics Studios	Bath & Body/Beauty Supply/Cosmetics	1,400	5	400	1,200	Active across most U.S. markets.	Franchise-driven growth

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RETAILER NAME	RETAILER SUB-CATEGORY	CURRENT STORE COUNT	FORECAST NEW STORES (NEXT 12 MOS)	MIN SF	MAX SF	AREAS OF EXPANSION	COMMENTS
Origins	Bath & Body/Beauty Supply/Cosmetics	140	2	1,500	2,500	Nationally active throughout U.S.	Slow growth, if any.
Planet Beauty	Bath & Body/Beauty Supply/Cosmetics	37	5	2,000	4,000	CA-based chain in growth mode	
Ricky's NYC	Bath & Body/Beauty Supply/Cosmetics	30	5	2,000	5,000	Active in NYC and Miami	
Sally Beauty Supply (includes Beauty Systems Group and Cosmo Prof Beauty)	Bath & Body/Beauty Supply/Cosmetics	4,647	100	1,400	2,700	Active throughout U.S.	We see continued measured growth driven by franchises and company growth.
Sephora	Bath & Body/Beauty Supply/Cosmetics	360	50	5,200	6,000	U.S. national expansion plans	Numbers here just reflect standalone stores. Sephora also recently opened its 546th store within JCPenney. It continues to expand within the JCP system as well.
Ulta Beauty	Bath & Body/Beauty Supply/Cosmetics	874	100	8,000	11,000	National expansion	In 2015, the company opened 103 new stores. In 2016, it plans to expand square footage by approximately 11% with the opening of 100 net new stores.
Beach Bum Tanning	Day Spa/Massage/ Tanning	50	5	2,500	4,800	Northeastern U.S.	Franchise-driven
Darque Tan	Day Spa/Massage/ Tanning	106	3	2,500	4,000	Nationally active; franchise-driven.	
Drybar	Day Spa/Massage/ Tanning	42	20	1,500	2,000	Looking to expand nationally.	
Elements Therapeutic Massage	Day Spa/Massage/ Tanning	80	1	2,000	3,000	CA	Franchise
Hand & Stone Massage Spa	Day Spa/Massage/ Tanning	256	60	2,000	3,500	U.S. national expansion plans	Franchise-driven chain in strong growth mode
LaVida Massage	Day Spa/Massage/ Tanning	35	1	2,400	3,500	FL chain	
Lemon Tree, The	Day Spa/Massage/ Tanning	39	5	800	1,200	Eastern U.S. growth	Day spa/salon franchise-driven concept looking to ramp up growth.
Massage Envy	Day Spa/Massage/ Tanning	1,064	100	2,500	4,000	Franchise chain looking to expand into new territories across entire U.S.	Strong growth plans

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RETAILER NAME	RETAILER SUB-CATEGORY	CURRENT STORE COUNT	FORECAST NEW STORES (NEXT 12 MOS)	MIN SF	MAX SF	AREAS OF EXPANSION	COMMENTS
Massage Heights	Day Spa/Massage/ Tanning	100	25	2,200	3,000	TX-based, franchise-driven chain ramping up development deals across U.S.	Robust growth planned
Planet Beach	Day Spa/Massage/ Tanning	205	20	1,600	1,800	Expanding across U.S.	Franchise-driven concept with aggressive growth goals.
South Beach Tanning	Day Spa/Massage/ Tanning	21	5	1,600	2,500	Southeast	Franchise-driven
Sun Tan City	Day Spa/Massage/ Tanning	280	25	2,400	3,000	IN, KY, ME, NH, TN, WV	
Ultra Tan	Day Spa/Massage/ Tanning	76	15	1,400	2,500	National expansion	
Zoom Tan	Day Spa/Massage/ Tanning	45	60	1,000	1,400	Active in multiple U.S. markets.	Franchise-driven concept
Aspen Dental	Dental/Medical	3,300	60	3,200	6,000	Active nationally via franchise partners; reportedly looking to ramp up Northeastern U.S. growth.	Company has goal of at least 60 new units annually; we see strong opportunities for growth for this concept.
Athletico Physical Therapy	Dental/Medical	70	10	1,500	3,500	Chicago-based chain expanding to new markets; while most growth will be in Midwest, looking to franchise new territories	
Bright Now! Dental	Dental/Medical	350	25	3,000	4,200	Active across U.S.	Dental concept takes space in retail locations.
DaVita	Dental/Medical	2,173	125	7,000	15,000	U.S. national expansion planned.	Aggressive growth mode; particularly seeking suburban shopping center opportunities.
Doctors Express	Dental/Medical	75	5	2,000	4,000	Northeastern U.S.	Medical urgent care concept looking to land in retail spaces.
Doctors' Office Urgent Care	Dental/Medical	194	2	3,000	4,000	NJ	Medical urgent care concept looking to land in retail spaces.
Dr. Dental	Dental/Medical	30	4	1,500	3,000	Northeast U.S.	
First Choice Emergency Room	Dental/Medical	60	2	7,000	9,000	TX	Free-standing urgent care emergency room concept
Gentle Dental	Dental/Medical	160	25	3,000	3,500	Primarily active in the Western U.S.	
Great Expressions Dental	Dental/Medical	175	3	2,000	4,000	Eastern U.S.	

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RETAILER NAME	RETAILER SUB-CATEGORY	CURRENT STORE COUNT	FORECAST NEW STORES (NEXT 12 MOS)	MIN SF	MAX SF	AREAS OF EXPANSION	COMMENTS
Heartland Dental Care	Dental/Medical	550	3	2,400	4,500	Southeast U.S.	
Mi Doctor	Dental/Medical	22	3	3,500	5,000	TX; looking for locations with strong Hispanic demographics.	Urgent care facilities that often take retail space.
Monarch Dental	Dental/Medical	322	40	3,500	4,000	U.S. national expansion plans	
NextCare Urgent Care	Dental/Medical	73	2	3,000	4,500	AZ	
Pacific Dental Services	Dental/Medical	450	20	2,500	4,200	Western U.S.	
Patient First	Dental/Medical	29	3	2,500	3,500	Active from VA to PA along Eastern Seaboard	Urgent care facilities that often take retail space.
Perfect Teeth	Dental/Medical	70	2	3,000	4,000	Active in AZ, CO, and NM, but looking to grow.	
Physicians Immediate Care	Dental/Medical	37	4	4,500	5,500	Active in IL, IN, and NE.	Urgent care concept active in retail space.
Wellstar	Dental/Medical	43	1	1,200	4,500	Southeast U.S.	Urgent care concept
WellStreet Urgent Care	Dental/Medical	43	7	3,000	5,000	Southeast U.S.	Urgent care concept
Western Dental	Dental/Medical	200	5	3,000	5,000	CA growth	
24 Hour Fitness (includes 24 Hour Fitness Active; 24 Hour Fitness Signature; 24 Hour Fitness Sport; 24 Hour Fitness Super-Sport)	Health Club/Gym	432	10	15,000	120,000	National expansion plans	
9Round Fitness	Health Club/Gym	384	30	1,200	1,500	National expansion in both Canada and U.S. (currently about 37 units in CA and 344 in U.S.); active in most major markets and looking for franchise partners everywhere.	Circuit training/kickboxing health club concept. Franchise-driven growth
Barre 3	Health Club/Gym	32	2	2,000	3,000	Eastern U.S.	Franchise-driven growth
Barry's Bootcamp	Health Club/Gym	20	2	3,500	4,500	CA	Franchise-driven growth
CKO Kickboxing	Health Club/Gym	68	20	2,500	5,000	Looking for aggressive growth nationally.	Franchise-driven kickboxing/fitness concept
CorePower Yoga	Health Club/Gym	105	20	4,000	6,000	Franchise-driven concept looking to expand to new markets across U.S.	

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RETAILER NAME	RETAILER SUB-CATEGORY	CURRENT STORE COUNT	FORECAST NEW STORES (NEXT 12 MOS)	MIN SF	MAX SF	AREAS OF EXPANSION	COMMENTS
Crunch Fitness	Health Club/Gym	84	20	15,000	30,000	Franchise-driven growth throughout U.S.	Aggressive growth mode
Equinox Fitness	Health Club/Gym	51	6	30,000	40,000	TX	Franchise
Fit Zone for Women	Health Club/Gym	25	1	2,000	4,000	MI-based concept in growth mode	Franchise-driven expansion looking for new markets.
Fitness 19	Health Club/Gym	150	20	7,000	10,000	Active across U.S.	Franchise-driven growth
Fitness Together	Health Club/Gym	202	20	3,000	5,000	Active across U.S.	Franchise-driven growth
Gold's Gym	Health Club/Gym	675	60	20,000	40,000	CA-targeted	Franchise-driven growth
IMXPilates	Health Club/Gym	28	2	1,800	3,000	Active nationally in U.S.	Franchise
In-Shape Health Clubs	Health Club/Gym	75	3	10,000	30,000	CA-based concept	
Iron Tribe Fitness	Health Club/Gym	50	25	3,000	5,000	Active in most major U.S. markets.	Franchise-driven growth
Koko Fitclub	Health Club/Gym	54	6	1,700	2,400	New England	Franchise-driven
LA Boxing	Health Club/Gym	68	10	4,000	5,000	CA	Franchise-driven growth
LA Fitness	Health Club/Gym	640	22	35,000	60,000	Active in multiple U.S. markets.	To open approximately 15 to 30 new locations annually.
Lifetime Fitness	Health Club/Gym	105	3	90,000	143,000	Looking for growth opportunities throughout U.S.	Large format health club concept with three prototypes ranging from 90,000 sf and up
Orange Theory Fitness	Health Club/Gym	292	75	2,500	3,500	U.S. expansion plans	Franchise-driven
Planet Fitness	Health Club/Gym	1,124	215	12,000	30,000	U.S. national expansion plans	Opened 209 stores in 2015. The fitness center firm has a pipeline of more than 1,000 new locations it plans to open over the next 7 years, more than 500 set to open in the next 3 years. Between 210 and 220 new franchised stores in 2016.
Powerhouse Gyms	Health Club/Gym	145	4	5,000	10,000	Active nationally.	Franchise-driven. Would like to expand in existing and new markets.
Pro Martial Arts	Health Club/Gym	62	2	1,800	2,500	Looking to expand in CA, FL, and IL.	Martial arts fitness concept; franchise-driven
Pure Barre	Health Club/Gym	188	3	1,200	2,000	FL growth	Franchise

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RETAILER NAME	RETAILER SUB-CATEGORY	CURRENT STORE COUNT	FORECAST NEW STORES (NEXT 12 MOS)	MIN SF	MAX SF	AREAS OF EXPANSION	COMMENTS
Retro Fitness	Health Club/Gym	130	20	11,000	16,000	Active throughout the U.S. via franchisees. Current presence is primarily in Northeastern U.S., FL, TX, and UT.	Looking to develop new territories.
Snap Fitness	Health Club/Gym	1,460	50	2,500	4,000	U.S. national expansion plans	Snap Fitness is a franchise-driven health club concept looking to aggressively expand throughout the U.S. and Canada.
SoulCycle	Health Club/Gym	50	30	2,000	5,500	National expansion	We see aggressive growth ahead. They ultimately want at least 250 U.S. locations and launched an IPO earlier in 2016 to fund it.
Title Boxing Club	Health Club/Gym	146	20	3,000	5,000	Active across U.S.; rapid franchise-driven growth into new territories.	Boxing/fitness concept in aggressive growth mode
UFC Gym	Health Club/Gym	135	30	8,000	45,000	National expansion	Signature Club (35,000 to 45,000 sf) and UFC Gym (8,000 to 15,000 sf)
Workout Anytime	Health Club/Gym	70	2	4,500	7,500	Southeastern U.S., but looking to expand in existing and new territories across U.S.	Franchise-driven
XSport Fitness	Health Club/Gym	35	3	35,000	50,000	Active in Chicago, Washington, DC, and Northern VA	
Yoga Works	Health Club/Gym	41	3	5,000	15,000	Currently active in CA, DC, MA, MD, and NY, but looking to expand both in existing and new markets.	Franchise-driven growth
Connect Hearing	Medical Supplies	110	5	600	1,200	Nationally active throughout U.S.	We anticipate measured growth.
For Eyes Optical	Optical Retailers	50	2	2,000	2,500	New England and Northeastern U.S.	
Luxottica Brands (includes Alain Mikli; ILORI; LensCrafters; Oakley; Oliver Peoples; Optical Shop of Aspen; Pearle Vision; Sears Optical; Sunglass Hut/Sunglass Icon; and Target Optical)	Optical Retailers	4,631	30	800	4,000	Nationally active concepts in slow, but steady, mode across most U.S. markets	
National Vision Stores (includes America's Best Eyeglasses & Contact Lenses; Eyeglass World; Optical Center; The Optical Shoppe; The Vision Center; and Vista Optical)	Optical Retailers	819	30	1,000	4,000	U.S. national expansion plans	

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RETAILER NAME	RETAILER SUB-CATEGORY	CURRENT STORE COUNT	FORECAST NEW STORES (NEXT 12 MOS)	MIN SF	MAX SF	AREAS OF EXPANSION	COMMENTS
Nationwide Vision	Optical Retailers	60	2	1,250	2,250	Southwest U.S.	
Oakley	Optical Retailers	235	10	1,800	2,400	Active across the U.S.	
Optica or Luxury Optical Holdings (includes AuCourant; Davante; Davante Sun; Leonard Opticians; Morgenthal Frederics; Optic Master; Optica Aria; Optica Bellagio; Opticians 3; Robert Marc; Scene; Specs Optical; and Spectacles)	Optical Retailers	60	15	2,000	4,500	U.S. expansion plans	
SEE Eyewear	Optical Retailers	29	5	1,000	1,500	Pacific Northwest	
Sterling Optical (and Site for Sore Eyes)	Optical Retailers	130	5	1,600	2,000	National U.S. expansion planned.	
Visionworks	Optical Retailers	700	35	2,000	4,000	Active nationally and continuing to expand.	Recently opened first Seattle-area store; remains in growth mode.
Warby Parker	Optical Retailers	30	30	2,000	3,000	National expansion	High street, cool street urban retail
GNC (General Nutrition Centers)	Vitamins	8,976	125	1,000	3,000	U.S. national expansion plans	Franchise-driven concept in high growth mode
Max Muscle	Vitamins	167	3	1,000	1,500	Western U.S.	Franchise-driven
Sangster's Health Centers	Vitamins	43	3	500	1,500	Active across Canada.	Franchise
Vitamin Shoppe	Vitamins	717	30	2,500	4,000	National expansion plans	
Vitamin World/Vitamin World Superstore	Vitamins	380	5	1,200	2,000	Active throughout U.S.	Company has been in slow to flat growth mode in terms of unit counts.
Complete Nutrition	Weight Loss	156	20	1,000	1,800	Franchise-driven concept looking to expand into new U.S. markets.	
Dr. G's Weight Loss & Wellness	Weight Loss	21	4	1,000	1,500	FL and the Southeast	
Jenny Craig	Weight Loss	600	5	1,600	2,200	Active across the U.S., but focal point of growth is currently Western U.S.	
Medifast	Weight Loss	75	4	1,000	1,800	Active in AZ, CA, LA, MA, MD, PA, TX, and WI, but looking to open up new territories.	
Weight Watchers	Weight Loss	1,000	20	1,500	2,000	Active across U.S.	Franchise-driven. Would like to expand in existing and new markets.

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RETAILER NAME	RETAILER SUB-CATEGORY	CURRENT STORE COUNT	FORECAST NEW TORES (NEXT 12 MOS)	MIN SF	MAX SF	AREAS OF EXPANSION	COMMENTS
America's Mattress	Bedding/ Mattress	400	20	2,500	10,000	National expansion	Chain is looking to grow nationally, but particularly in NJ during the next few months.
Back to Bed	Bedding/ Mattress	50	3	3,000	4,000	Midwest: IL, IN, and WI	Looking to grow throughout Chicago, IL; northwestern IN; and southern WI through the end of 2016.
Hastens	Bedding/ Mattress	35	2	1,500	3,000	High street retail locations and some trophy mall spots in major (primary) U.S. marketplaces	
Mancini Sleepworld	Bedding/ Mattress	32	1	2,500	5,000	Active in western U.S.	
Mattress 1 One	Bedding/ Mattress	220	20	2,500	6,000	Southeast U.S.	
Mattress Discounters	Bedding/ Mattress	140	5	3,000	5,000	CA	
Mattress Firm (includes Sleep Country and Sleep Train)	Bedding/ Mattress	2,359	190	3,200	8,000	National expansion	New store growth (2016): 180-200
Mattress Warehouse	Bedding/ Mattress	150	1	4,000	6,000	Active in KY and OH.	
Metro Mattress	Bedding/ Mattress	52	1	3,000	5,000	Active in Northeastern U.S. and NY.	
Select Comfort/Sleep Number Store	Bedding/ Mattress	488	40	1,600	2,500	Active across U.S.	The outlook assumes a 10% increase in store count in 2016, compared with 5% store count growth in 2015.
Sleep Number	Bedding/ Mattress	465	10	2,000	4,000	National expansion	
Sleepy's The Mattress Professionals	Bedding/ Mattress	700	20	2,000	8,000	Active throughout U.S.	
84 Lumber	DIY/Home Centers	245	3	25,000	65,000	Active across the U.S. in most states; typically prefers outlying areas of primary markets, but most stores are in secondary or tertiary markets.	The company has announced they will be adding a minimum of 10 new locations. Growth markets that will figure into next year's expansion plans include Long Island (NY), West Palm Beach (FL), Denver (CO), Stockton (CA), Los Angeles (CA), and Raleigh (NC).
Armstrong Garden Center	DIY/Home Centers	32	2	4,500	6,000	CA	We see slow growth ahead,
Atwoods Home & Ranch	DIY/Home Centers	58	1	50,000	90,000	South Central U.S.	We are only aware of one new store currently in the works, but expect that number will likely climb.

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RETAILER NAME	RETAILER SUB-CATEGORY	CURRENT STORE COUNT	FORECAST NEW TORES (NEXT 12 MOS)	MIN SF	MAX SF	AREAS OF EXPANSION	COMMENTS
Bloedorn Lumber Company	DIY/Home Centers	21	1	15,000	25,000	Home improvement stores in WY, MT, CO, and NE	Slow growth, if any.
Bomgaars	DIY/Home Centers	66	1	20,000	80,000	Great Plains	Slow, but steady, growth ahead.
Carter Lumber (includes Carter Jones Lumber and Carter Plumbing Electric Heating)	DIY/Home Centers	150	3	5,000	35,000	Southeastern U.S.	Chain has been steadily growing at the rate of about three new stores annually since 2014.
Grossman's Bargain Outlets	DIY/Home Centers	37	1	15,000	30,000	Active in the Northeastern U.S. and OH.	
Home Depot	DIY/Home Centers	2,274	6	125,000	135,000	U.S. national expansion plans	Ramping up growth again.
Lowe's (includes Orchard Supply Hardware)	DIY/Home Centers	1,857	45	90,000	150,000	North America expansion	2016: The company expects to add approximately 45 home improvement and hardware stores. This includes full-size Lowe's as well as smaller format Orchard Supply Hardware (OSH) which average 36,000 sf.
Lumber Liquidators	DIY/Home Centers	370	15	6,000	8,000	National expansion	
Marvins Home Centers	DIY/Home Centers	28	2	34,000	40,000	Southeastern U.S.	
McCoy's Building Supply	DIY/Home Centers	88	1	20,000	50,000	Chain is active in TX and the South Central U.S.	We see modest growth, if any, for now.
Meadows Farms Nursery	DIY/Home Centers	22	1	40,000	60,000	Active in Washington, DC metro area.	Modest growth, if any.
Meek's Lumber & Hardware	DIY/Home Centers	46	1	30,000	60,000	34 centers in the Midwest (MO and AR) and 12 in CA	Slow, if any, growth.
Menards	DIY/Home Centers	286	5	200,000	300,000	Active throughout the Midwest and Ohio River Valley.	Menards is ramping up growth.
Orchard Supply Hardware	DIY/Home Centers	73	2	35,000	60,000	CA	Lowe's small format concept active now in CA, but we see expansion ahead.
Peavey Mart	DIY/Home Centers	34	2	30,000	50,000	Active primarily in Alberta and Saskatchewan but also stores in BC and Manitoba	We anticipate steady growth.
T.H. Rogers Lumber	DIY/Home Centers	34	1	6,000	6,000	Active in OK, MO, AR, and KS.	Modest growth, if any.
Theisen's Home Farm Auto	DIY/Home Centers	21	1	40,000	80,000	Iowa-based chain active in Great Plains states.	Modest growth, if any.

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RETAILER NAME	RETAILER SUB-CATEGORY	CURRENT STORE COUNT	FORECAST NEW TORES (NEXT 12 MOS)	MIN SF	MAX SF	AREAS OF EXPANSION	COMMENTS
Windsor Plywood	DIY/Home Centers	60	1	10,000	35,000	Active throughout Canada and in the U.S. in Pacific Northwest.	Slow growth, if any.
C-A-L Ranch Stores	Farm & Ranch Supply	25	1	10,000	30,000	Mountain states	
Family Farm and Home	Farm & Ranch Supply	38	7	23,000	34,000	East of the Mississippi	
Murdoch's Ranch and Home Supply	Farm & Ranch Supply	30	2	35,000	80,000	Mountain states (Rockies) growth	Slow growth from a strong regional player.
Orscheln Farm and Home	Farm & Ranch Supply	154	1	24,000	26,000	Midwest and Central U.S. growth	
Tractor Supply (includes Del's Farm Supply and HomeTown Pet)	Farm & Ranch Supply	1,488	100	17,000	25,000	Active nationally across U.S.	Tractor Supply stores are located primarily in towns outlying major metropolitan markets and in rural communities. They have averaged about 100 new units annually the last few years.
3 Day Blinds	Flooring/Paint/ Walls/Windows	150	10	1,400	2,000	Active across the U.S. in most major markets.	
Aaron Brothers Art & Framing	Flooring/Paint/ Walls/Windows	117	2	4,500	6,500	Nationally active in U.S.	We see flat growth likely this year; new store openings will likely be offset by closures of underperformers.
Abbey Carpet & Floor	Flooring/Paint/ Walls/Windows	800	10	10,000	10,000	Active across Canada and U.S.	
Aboff's Paints & Wallcoverings	Flooring/Paint/ Walls/Windows	33	1	2,000	4,000	Active primarily in NY; Long Island.	Modest growth, if any.
Ann Sacks	Flooring/Paint/ Walls/Windows	21	1	1,200	3,000	Active nationally.	Higher-end store
Bedrosians Tile & Stone	Flooring/Paint/ Walls/Windows	31	2	15,000	15,000	Primarily active on the West Coast, but with a presence in the Southeast U.S. as well.	
Blinds To Go	Flooring/Paint/ Walls/Windows	90	1	3,500	5,000	Active across the Northeastern U.S. and in Canadian provinces of Ontario and Quebec.	Slow growth anticipated.
Country Curtains	Flooring/Paint/ Walls/Windows	25	1	3,800	4,000	Active in the Midwest, Mid-Atlantic and Northeastern U.S.	
Diamond Vogel Paint Centers	Flooring/Paint/ Walls/Windows	80	3	2,400	10,000	Active in the Midwest, Great Plains and Mountain states.	
Dunn Edwards Paints	Flooring/Paint/ Walls/Windows	117	10	4,000	6,000	Active across U.S. but looking for most growth in West.	

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Fast Frame	Flooring/Paint/ Walls/Windows	250	15	1,400	1,600	Active in most major U.S. markets.	
Floor & Decor	Flooring/Paint/ Walls/Windows	24	5	40,000	80,000	Active across U.S.	
Frazee Paint & Wallcovering	Flooring/Paint/ Walls/Windows	110	4	3,000	7,500	Active across U.S.	
Great Frame Up, The	Flooring/Paint/ Walls/Windows	152	30	1,250	1,800	Active across U.S.	
JC Licht	Flooring/Paint/ Walls/Windows	38	1	2,500	5,000	Chicago-based chain active in IL and WI.	
Kelly-Moore Paint	Flooring/Paint/ Walls/Windows	145	8	2,000	4,000	Western U.S. and TX	
McCormick Paints	Flooring/Paint/ Walls/Windows	28	1	2,000	4,000	Active in the Mid-Atlantic states and greater Washington, DC area.	We see modest growth, if any, for now.
Next Day Blinds	Flooring/Paint/ Walls/Windows	35	2	2,500	3,000	Greater Washington, DC area	
Parker Paint	Flooring/Paint/ Walls/Windows	180	2	3,000	5,000	Pacific Northwest	
Pittsburgh Paints	Flooring/Paint/ Walls/Windows	400	10	2,500	5,000	Active across the U.S.	
Porter Paints	Flooring/Paint/ Walls/Windows	400	10	2,500	3,500	Active across the U.S.	
Shade Store, The	Flooring/Paint/ Walls/Windows	21	10	1,000	2,000	Northeastern U.S.	
Sherwin-Williams	Flooring/Paint/ Walls/Windows	4,003	50	3,000	4,000	Active across the U.S.	
Tile Shop, The	Flooring/Paint/ Walls/Windows	116	10	15,000	25,000	East of the Appalachians	It would open between nine and 12 stores in 2016.
Vista Paint	Flooring/Paint/ Walls/Windows	49	1	2,000	5,000	Active in CA and NV	Slow growth, if any.
Arhaus Furniture	Furniture/Home Furnishings	61	5	15,000	18,000	East of the Mississippi	
Art Van Furniture	Furniture/Home Furnishings	36	1	45,000	65,000	Midwestern U.S.	

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Ashley Furniture HomeStore, City Furniture	Furniture/Home Furnishings	440	10	25,000	80,000	Active throughout U.S.	Ashley Furniture HomeStores has more than 400 locations nationally and typically uses 35,000 sf. They like strong power center and free-standing locations. They are looking for growth in existing markets.
AT Home	Furniture/Home Furnishings	105	20	100,000	120,000	National expansion	At Home, the Plano, TX-based home and garden (formerly known as Garden Ridge) chain of 910 stores operates stores in 26 states and believes it has the potential to expand to 600 stores. The company has said its current operations could support up to 220 stores. They typically use larger space of 60,000 sf or greater and have traditionally preferred opportunistic plays and second generation space. We expect to see aggressive growth ahead with this chain emerging as one of the few large big box users actively expanding.
Badcock Home Furniture & More	Furniture/Home Furnishings	315	10	15,000	22,000	Southeastern U.S.	We expect increased growth ahead.
Baker Furniture	Furniture/Home Furnishings	21	1	5,000	10,000	Active across U.S.	
Barbeques Galore	Furniture/Home Furnishings	32	5	3,000	7,000	Southeastern U.S.	Franchise-driven growth
Bassett Furniture	Furniture/Home Furnishings	91	2	12,000	20,000	U.S. expansion plans	We expect increased growth ahead from this sector.
Best-Way Rent to Own	Furniture/Home Furnishings	82	4	4,000	5,000	U.S. expansion plans	Chain would like to add as many as 20 new stores over next 5 years.
Bob's Discount Furniture	Furniture/Home Furnishings	73	5	35,000	75,000	Northeast, Mid-Atlantic, Midwest	Bob's is rapidly growing throughout the Midwest (2 IL stores slated for 5/2016 openings) and the Northeastern U.S.
BoConcept	Furniture/Home Furnishings	23	1	7,000	25,000	Upscale urban shopping districts or premier shopping centers; open to Canada or U.S. growth but in slow growth mode (if at all) this year.	Danish modern furniture concept looking to grow in U.S. and Canada, but opened 1 store and closed 3 last year in North America and just 1 corporate U.S. store planned so far for 2016.
Brault & Martineau (includes Brault & Martineau Megastores and Brault & Martineau Sleep Gallery)	Furniture/Home Furnishings	25	1	40,000	60,000	Active primarily in Quebec and Ontario.	Modest growth, if any.
Buddy's Home Furnishings	Furniture/Home Furnishings	100	1	2,500	5,000	Active across U.S.	Rent to own concept

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Calico Corners	Furniture/Home Furnishings	81	1	2,800	4,200	Nationally active in the U.S.	Slow to flat growth for now.
Christmas Tree Shops	Furniture/Home Furnishings	78	1	25,000	58,000	As of February 27, 2016, BB&B operated 1,530 stores in all 50 states, the District of Columbia, Puerto Rico and Canada, including 1,020 BBB stores, 276 Cost Plus World Market stores, 105 Baby stores, 78 CTS stores and 51 Harmon stores.	Flat to slow growth mode for now.
Continental Home Center	Furniture/Home Furnishings	26	1	7,000	14,000	Active primarily in MI.	
CORT Furniture Center	Furniture/Home Furnishings	175	5	1,800	12,000	Active across the U.S.	Furniture rental concept
Cost Plus (includes Cost Plus World Market; World Market; and World Market Stores)	Furniture/Home Furnishings	275	2	18,000	21,000	As of February 27, 2016, BB&B operated 1,530 stores in all 50 states, the District of Columbia, Puerto Rico and Canada, including 1,020 BBB stores, 276 Cost Plus World Market stores, 105 Baby stores, 78 CTS stores and 51 Harmon stores.	Flat to slow growth mode for now.
Design Within Reach	Furniture/Home Furnishings	40	6	10,000	20,000	Active throughout the U.S.	Modern furniture concept
easyhome	Furniture/Home Furnishings	192	36	3,000	4,000	Northeastern U.S. and New England	
Ethan Allen Home Design	Furniture/Home Furnishings	302	5	4,000	21,000	Primarily focusing on expansion in the Northeastern U.S.	In April opened new 6,000 sf Design Center format in Cranston, RI; looking to add more of these interactive, smaller format design centers.
Furniture Factory Outlet	Furniture/Home Furnishings	36	2	4,000	10,000	Midwest; South Central U.S.	Private equity firm Sun Capital Partners plans to accelerate growth of Furniture Factory Outlet following its acquisition of the 36 store chain (February 2016).
Havertys	Furniture/Home Furnishings	121	2	25,000	55,000	Southern and Midwestern regions	2016 plans include 2 new locations, each in a new market, a temporary location for its Lubbock, TX operations and the expansion and remodeling of 2 existing stores. They also plan to close one store at the end of its lease term.

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RETAILER NAME	RETAILER SUB-CATEGORY	CURRENT STORE COUNT	FORECAST NEW TORES (NEXT 12 MOS)	MIN SF	MAX SF	AREAS OF EXPANSION	COMMENTS
HomeGoods	Furniture/Home Furnishings	526	30	24,000	28,000	Aggressive North American growth planned.	TJX believes that North America can eventually support 1,000 of these stores. Aggressive growth for the foreseeable future.
IKEA	Furniture/Home Furnishings	42	3	250,000	350,000	Active across key large American markets.	
Jennifer Convertibles	Furniture/Home Furnishings	68	1	20,000	50,000	Looking to grow in Northeastern U.S.	
Jonathan Adler	Furniture/Home Furnishings	29	5	10,000	35,000	CO	
Lamps Plus	Furniture/Home Furnishings	45	1	10,000	13,000	Active in Pacific Northwest	
La-Z-Boy Furniture Galleries	Furniture/Home Furnishings	315	3	12,000	20,000	Active across U.S.	
Leslie's Swimming Pool Supplies	Furniture/Home Furnishings	855	20	2,500	4,000	Ramping up growth throughout U.S.	
Mitchell Gold & Bob Williams	Furniture/Home Furnishings	25	2	2,500	4,000	CA growth planned.	
MOR Furniture for Less	Furniture/Home Furnishings	28	2	10,000	20,000	Western U.S.	
more Space place	Furniture/Home Furnishings	26	2	2,500	2,700	FL	
Raymour & Flanigan Furniture (includes Raymour & Flanigan Clearance Center)	Furniture/Home Furnishings	108	2	15,000	60,000	Active in Northeast U.S.	
Rent-A-Center (includes Acceptance Now; Get It Now; Home Choice; Rent-A-Center Franchising International; Rent-A-Center; Rent-A-Center Mexico; and Rent-A-Centre)	Furniture/Home Furnishings	4,594	20	3,600	4,000	Unit totals given are global; Rent-A-Center and sister concepts active throughout North America.	Rent-A-Center has about 3,000 U.S. stores; slow but steady growth ahead.

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RETAILER NAME	RETAILER SUB-CATEGORY	CURRENT STORE COUNT	FORECAST NEW TORES (NEXT 12 MOS)	MIN SF	MAX SF	AREAS OF EXPANSION	COMMENTS
Restoration Hardware (also Restoration Hardware Outlet)	Furniture/Home Furnishings	86	4	8,000	60,000	Nationally active concept	The company plans to transform its 7,500 sf legacy stores into 45,000 to 60,000 sf next generation Design Galleries. As of January 30, 2016, the company operated a total of 69 retail galleries, consisting of 53 legacy Galleries, 6 larger format Design Galleries, 4 next generation Design Galleries, 1 RH Modern Gallery, and 5 Baby & Child Galleries, as well as 17 outlet stores, throughout the U.S. and Canada.
Rooms To Go	Furniture/Home Furnishings	180	10	25,000	40,000	Active across U.S.; looking for Southeast growth.	
Scheele Furniture	Furniture/Home Furnishings	50	5	12,000	55,000	Active in the Carolinas and VA.	
STRUCTUBE	Furniture/Home Furnishings	47	4	10,000	15,000	Canadian brand looking for growth opportunities in Canada and starting U.S. expansion in 2016.	Two B.C. stores are slated to open this summer. The chain has stated they plan on opening "many" U.S. stores beginning in 2016, but has not given a specific number. We assume moderate growth at first in a couple of major U.S. markets with likelihood of 2 locations by year end.
Ten Thousand Villages	Furniture/Home Furnishings	468	3	2,000	3,000	U.S. national expansion plans	This fair trade concept has about 390 alliance stores that sell their goods; the remainder are typical corporate-owned retail outlets. Growth projected here is only for corporate-owned.
Thomasville Furniture	Furniture/Home Furnishings	100	2	10,000	15,000	Looking for select opportunities across the nation.	
Urban Barn	Furniture/Home Furnishings	50	3	4,000	8,000	Active across Canada.	
Value City Furniture	Furniture/Home Furnishings	130	10	45,000	50,000	Southeastern U.S.	
Z Gallerie	Furniture/Home Furnishings	56	1	3,000	6,000	Active nationally.	
Ace Hardware	Hardware	4,311	60	8,000	12,000	Active throughout North America Franchise-driven	Ace added 158 new domestic stores in fiscal 2015 and closed 98 stores. This brought the company's total domestic store count to 4,311 at the end of fiscal 2015, an increase of 60 stores from the end of fiscal 2014.
Aubuchon Hardware	Hardware	111	2	7,500	10,000	Northeastern U.S.	Chain has been in flat growth mode recently; we expect the same ahead.
Harbor Freight Tools	Hardware	607	40	13,000	18,000	Active nationally throughout the U.S.	

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Northern Tool & Equipment	Hardware	78	10	15,000	17,000	National roll-out continues in U.S.	
True Value	Hardware	1,600	10	8,000	12,000	Active across U.S.	Franchise driven
Bed Bath & Beyond	Houseware/ Giftware	1,020	25	20,000	85,000	As of February 27, 2016, BB&B operated 1,530 stores in all 50 states, the District of Columbia, Puerto Rico, and Canada, including 1,020 BBB stores, 276 Cost Plus World Market stores, 105 Baby stores, 78 CTS stores, and 51 Harmon stores.	In fiscal 2016, the company expects company-wide to open approximately 30 new stores (most of which are planned for new markets), close approximately 15 stores, and open a new distribution facility. Most new stores will be BB&B locations.
Bowring	Houseware/ Giftware	35	2	3,000	6,000	Active across Canada.	
Container Store, The	Houseware/ Giftware	80	9	20,000	30,000	U.S. national expansion plans	Strong growth ahead for the foreseeable future.
Crate and Barrel	Houseware/ Giftware	84	5	10,000	34,000	Active nationally in premier urban shopping districts and superior malls and lifestyle centers.	Totals include Crate and Barrel namesake brand only in US and Canada.
Kirkland's	Houseware/ Giftware	376	25	6,500	10,000	IN	In 2016, the company expects to open 35 to 40 new stores and close 10 to 15 stores.
Kitchen Collection	Houseware/ Giftware	229	6	3,100	6,000	Active in most major U.S. markets.	
Le Gourmet Chef	Houseware/ Giftware	77	10	3,000	3,500	Active across U.S. primarily east of the Mississippi.	
Old Time Pottery	Houseware/ Giftware	35	3	70,000	80,000	Active across U.S.	
Sur La Table	Houseware/ Giftware	119	4	4,800	7,000	Expansion opportunities in high end retail venues	
Tervis	Houseware/ Giftware	41	8	850	1,250	Active throughout Sunbelt states, particularly on the coasts.	
Waterford (includes Waterford Outlet)	Houseware/ Giftware	20	2	2,000	5,000	Mostly active in outlet centers currently	
Williams-Sonoma (includes Pottery Barn; Pottery Barn Kids; Rejuvenation; West Elm; Williams-Sonoma; and Williams-Sonoma Home)	Houseware/ Giftware	627	10	5,000	30,000	Upscale retail sites on prime urban streets or within trophy centers only	Look for new stores from Pottery Barn, West Elm; measured growth all around.

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JEWELRY

RETAILER NAME	CURRENT STORE COUNT	FORECAST NEW STORES (NEXT 12 MOS)	MIN SF	MAX SF	AREAS OF EXPANSION	COMMENTS
Alex and Ani	43	2	1,000	1,500	National growth geared towards up and coming urban millennial neighborhoods: "Cool Streets."	Look for continued growth ahead.
Ben Bridge Jeweler	78	3	1,750	2,000	U.S. expansion plans	We expect slow, but steady, growth ahead.
Ben Moss Jewelers	66	1	1,500	2,700	U.S. expansion plans	We expect slow, but steady, growth ahead.
Cartier	36	1	1,500	3,500	High street locations only	Modest growth, if any.
Charm Diamond Centre	72	1	2,000	4,000	Active throughout Canada.	We anticipate modest growth, if any.
Don Roberto Jewelers	78	2	2,000	4,000	CA	
Elegant Illusions	24	2	800	1,200	Active nationally, often operates in transit terminals, airports or hotels.	
Fred Meyer Jewelers	326	8	1,200	1,600	Active on both coasts.	
Hannoush Jewelers	67	1	1,000	2,000	Nationally active	Slow growth, if any.
Helzberg Diamonds & Helzberg Diamonds Outlets	235	7	2,500	3,500	National expansion	By our last count, this chain's unit count broke down as Helzberg Diamonds (224) and Helzberg Diamonds Outlet (11).
Kendra Scott	40	7	1,400	2,000	U.S. high streets and premium malls	
Landau (includes Boccelli)	56	2	1,500	2,400	High-end jewelry concept active across Canada and U.S.; very active in casino, entertainment and airport venues.	
Signet Jewelers Concepts (includes Belden Jewelers; Friedlander's Jewelers; Goodman Jewelers; Gordon's Jewelers; J.B. Robinson; Jared The Galleria of Jewelry; Kay Jewelers; Kay Outlet; Leroy's Jewelers; Mappins Jewellers; Marks & Morgan; Osterman Jewelers; Peoples Jewellers; Piercing Pagoda; Rogers Jewelers; Shaw's Jewelers; Weisfield Jewelers; Zales Fine Jewelry Outlet; and Zales Jewelers)	3,122	150	1,200	6,500	Active across U.S.	On January 30, 2016, Signet had 3,625 stores, including 503 stores under UK Jewelry division. In 2016, the company expects to open 145 to 178 units for a net increase minus closures of between 61 and 87 units on store base of 3,625 units.
Swarovski	200	10	1,200	3,500	High street and luxury/upscale shopping districts	
Swatch Stores (includes Hour Passion; Omega Boutique; and Tourbillon)	95	2	150	1,200	Active across North America in prime urban retail districts and superior malls/lifestyle centers.	
Tiffany & Co. Collections	95	2	4,000	6,000	U.S. national expansion plans	Company would like to expand retail footprint by 2% in 2016.
Tourneau	38	1	1,500	5,000	Upscale high street or trophy mall locations only	

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MISCELLANEOUS RETAIL

RETAILER NAME	RETAILER SUB-CATEGORY	CURRENT STORE COUNT	FORECAST NEW STORES (NEXT 12 MOS)	MIN SF	MAX SF	AREAS OF EXPANSION	COMMENTS
West Marine	Boating	263	5	5,000	25,000	Expanding in Northeast and Mid-Atlantic, but closing underperformers.	In 2016, West Marine expects to open up to 5 stores and plans to close approximately 15 stores.
Tesla Motors	Car Dealership	92	4	15,000	30,000	High street and luxury/upscale shopping districts	Tesla just opened second Hawaii store at International Market Place Waikiki and continues to look for premium mall and lifestyle center space for its showrooms.
Dryclean U.S.	Dry Cleaning/ Laundry	405	5	900	3,000	National tenant	Typical lease is 5 years with 3 renewal options of 5 years.
Tandy Leather Factory (includes Tandy Leather)	Leather Goods	82	2	1,000	2,000	Active throughout U.S.	Chain is likely to close more units this year than it opens.
Luggage Factory (includes Peninsula Luggage)	Luggage	29	1	2,500	3,500	Western U.S.	
Samsonite	Luggage	300	5	1,000	5,000	Active in most major U.S. markets.	
Tumi (and Tumi Outlet)	Luggage	133	15	1,600	1,600	Select national expansion to Class A malls and lifestyle centers and premier urban locations.	Tumi is actually in growth mode and recently (4/16) opened a new outlet store in the Milwaukee suburbs. Outlets will account for most growth.
BizCard Xpress	Office Supplies	25	75	1,200	1,600	Franchise-driven concept ramping up growth across U.S.	
Cartridge World	Office Supplies	600	133	800	1,400	Active via franchisees throughout Canada and U.S.	Franchise-driven chain
Party City (includes Halloween City)	Party Supplies	912	40	9,000	25,000	Active across U.S.	19 new Party City stores and 20 new Halloween City stores added in 2015. As of end December 2015: 912 stores (including 200 franchise stores) under the names Party City and Halloween City.
Party Fair	Party Supplies	25	5	12,000	15,000	Northeastern U.S.	
Wally's Party Factory	Party Supplies	28	2	8,000	16,000	South Central U.S. (TX) growth planned	
Clix Portrait Studios	Photography Studios	27	3	1,600	1,800	Active throughout U.S.	
Glamour Shots	Photography Studios	40	10	900	1,200	Active in most major U.S. markets.	Franchise

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MISCELLANEOUS RETAIL

RETAILER NAME	RETAILER SUB-CATEGORY	CURRENT STORE COUNT	FORECAST NEW STORES (NEXT 12 MOS)	MIN SF	MAX SF	AREAS OF EXPANSION	COMMENTS
Picture People	Photography Studios	162	30	1,700	2,500	Active across U.S. in new franchise markets.	
Portrait Innovations	Photography Studios	214	15	1,800	2,500	Nationally active chain	Franchise-driven growth
AIM Mail Centers (AIM Mail Centers; Handle With Care Packaging Store; Navis; PostalAnnex+; Sunshine Pack & Ship)	Postal/Shipping Stores	425	10	800	1,500	Franchise-driven concepts active throughout U.S.	Sector has been in slow growth mode.
FedEx Office	Postal/Shipping Stores	1,830	20	1,500	4,000	Active across U.S.	
Goin' Postal	Postal/Shipping Stores	250	15	1,200	1,400	Active in most major U.S. markets	Franchise-driven growth
Mail Box Stores	Postal/Shipping Stores	2,000	30	1,000	5,000	Nationally active throughout U.S.	Franchise-driven growth
Pak Mail	Postal/Shipping Stores	500	5	1,100	1,500	Nationally active throughout U.S.	Franchise-driven growth
Postal Annex	Postal/Shipping Stores	260	5	1,400	1,800	Nationally active throughout U.S.	Franchise-driven growth
PostNet	Postal/Shipping Stores	500	10	1,200	1,400	Nationally active throughout U.S.	Franchise-driven growth
UPS Store	Postal/Shipping Stores	4,800	100	800	2,000	Nationally active throughout U.S.	Franchise-driven growth
Low Bob's	Tobacco/Vape Stores	120	2	1,200	2,400		

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PETS / PETCARE

RETAILER NAME	CURRENT STORE COUNT	FORECAST NEW STORES (NEXT 12 MOS)	MIN SF	MAX SF	AREAS OF EXPANSION	COMMENTS
Camp Bow Wow	150	10	4,000	10,000	Western U.S.	Franchise-driven dog boarding concept
Chuck and Don's Pet Food Outlet	31	2	3,500	5,000	Active in CO, MN.	
Dover Saddlery	25	5	3,000	12,000	National expansion plans	Needs to be near equestrian sites.
Jack's Pets	30	2	5,000	6,000	Active in the Midwest.	
Kahoots Pet Store	22	1	5,000	10,000	Southern CA	
Kriser's Natural Pet	30	2	2,200	2,500	CA	
Pet Food Express	54	2	5,000	7,000	CA	Upscale smaller store format
Pet Supermarket	154	15	7,000	9,000	Southeastern U.S.	
Pet Supplies Plus	330	35	8,000	10,000	Active in Midwest and Southeastern U.S.	
Pet Valu	403	20	2,800	3,600	Active in the Northeast.	
Petco (also Unleashed by Petco)	1,406	45	10,000	15,000	U.S. national expansion plans	Petco has more than 1,430 locations nationwide (Petco & Unleashed by Petco). Looking to expand particularly in the Western U.S. in 2016.
Petland	131	15	2,000	6,000	National expansion	
PetSense	110	25	5,000	8,000	National expansion	
PetSmart	1,444	50	6,000	28,000	National expansion	March 2016: PetSmart operates approximately 1,444 pet stores in the U.S., Canada, and Puerto Rico.
PetValu	400	2	2,500	3,500	Active across U.S.	
Wild Bird Center	32	10	1,400	1,800	National expansion	Franchise-driven
Wild Birds Unlimited	200	15	1,400	2,400	IN-based, franchise-driven chain that is active in most U.S. markets (and some Canadian) in upscale shopping centers.	We anticipate modest growth.
Woof Gang Bakery	60	16	1,000	2,500	Currently active in Southeastern U.S. and TX, but expanding to new territories. Looking for national growth via franchisees.	

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RESTAURANTS

RETAILER NAME	RETAILER SUB-CATEGORY	CURRENT STORE COUNT	FORECAST NEW STORES (NEXT 12 MOS)	MIN SF	MAX SF	AREAS OF EXPANSION	COMMENTS
bd's Mongolian Barbeque	Asian Restaurant Concepts	28	5	5,500	7,000	U.S. expansion plans	
Benihana (includes Benihana, Haru and RA Sushi Bar Restaurant)	Asian Restaurant Concepts	112	2	7,000	8,000	Active throughout U.S. in premier locations..	
China Max	Asian Restaurant Concepts	202	10	300	800	U.S. national growth planned	This franchise concept goes very small; kiosk size to small space in food courts, airports, etc.
Chinese Gourmet Express (includes sister concept Sansei Japanese Gourmet)	Asian Restaurant Concepts	70	10	800	2,400	Active in most major U.S. markets	Mall franchise concept
Edo Japan	Asian Restaurant Concepts	108	10	2,000	4,000		
Genghis Grill	Asian Restaurant Concepts	115	8	3,200	4,500	Franchise driven chain currently active across the Sun Belt (plus some Midwestern states) looking to expand into new territories	Mongolian BBQ concept in growth mode
Jump Asian Express	Asian Restaurant Concepts	127	12	500	1,200	Active across the U.S.	Franchise driven smaller concept (down to 500 sf food court size)
Leeann Chin (includes Mandarin Express)	Asian Restaurant Concepts	100	9	1,000	4,000	Active across major U.S. markets..	
Little Tokyo	Asian Restaurant Concepts	202	10	500	1,000	Active across U.S.	
Made in Japan Teriyaki Experience (includes Teriyaki Experience)	Asian Restaurant Concepts	137	3	800	2,000	Active across the U.S.	
Manchu Wok	Asian Restaurant Concepts	140	2	380	1,800	Active across U.S. via franchisees	Food court operator to larger locations
Noodles & Company	Asian Restaurant Concepts	492	50	2,500	3,000	National expansion	Continued strong growth ahead
P.F. Chang's China Bistro (includes Pei Wei Asian Diner)	Asian Restaurant Concepts	487	8	3,000	7,000	Active nationally in U.S. in Class A shopping centers and prime urban streets	Most growth will be with the Pei Wei concept, but we expect expansion from Chang's as well.
Panda Express	Asian Restaurant Concepts	1,750	120	800	2,500	Expanding throughout most U.S. markets	Aggressive growth
Pick Up Stix	Asian Restaurant Concepts	76	4	2,000	3,500	Active nationally, strongest in CA	

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RESTAURANTS

RETAILER NAME	RETAILER SUB-CATEGORY	CURRENT STORE COUNT	FORECAST NEW STORES (NEXT 12 MOS)	MIN SF	MAX SF	AREAS OF EXPANSION	COMMENTS
RA Sushi Bar	Asian Restaurant Concepts	25	2	4,500	5,000	High street and luxury/upscale shopping districts	
Samurai Sam's Teriyaki Grill	Asian Restaurant Concepts	32	10	800	1,500	Active in most major U.S. markets.	Franchise-driven
Sanai Japanese Grill	Asian Restaurant Concepts	39	4	1,500	2,500	Midwestern growth on tap	Franchise
Sarkar Japan	Asian Restaurant Concepts	231	5	1,200	3,500	U.S. national expansion plans	Franchise
Teriyaki Experience	Asian Restaurant Concepts	127	12	350	1,400	Active across most U.S. markets.	Aggressive franchising goals; we see steady growth ahead.
Thai Express	Asian Restaurant Concepts	204	5	1,500	2,400	CA	
WaBa Grill	Asian Restaurant Concepts	112	20	1,500	1,800	Western U.S.; CA	Concept is looking to grow, particularly in Southern CA. Asian teriyaki concept.
Wok Box	Asian Restaurant Concepts	60	2	1,200	2,000	Southwest U.S. and TX	Franchise-driven
Wok Box Fresh Asian Kitchen (includes Chopped Leaf)	Asian Restaurant Concepts	68	20	1,500	3,000	Strong growth ahead across multiple U.S. markets.	
Yo! Sushi	Asian Restaurant Concepts	70	2	1,000	2,500	Recently opened first locations in FL and NJ; looking for wider growth in U.S.	Total unit count number is global.
Another Broken Egg Cafe	Bagels/Bakery/ Breakfast/Café/Donuts	53	30	3,000	5,000	Franchise-driven expansion very active currently in Southeast, but looking to build new territories.	Aggressive growth: 30 units slated to open in next 18 months and more coming.
Atlanta Bread Company Bakery Cafe	Bagels/Bakery/ Breakfast/Café/Donuts	64	3	3,800	4,500	National expansion plans	Chain had been in negative growth mode the last few years. We see flat or possibly slow growth ahead.
Au Bon Pain	Bagels/Bakery/ Breakfast/Café/Donuts	310	25	2,500	3,500	U.S. expansion plans	
Bagel Stop, The	Bagels/Bakery/ Breakfast/Café/Donuts	22	3	1,300	2,300	Active across Canada.	Franchise-driven growth across Canada
BeaverTails Pastry	Bagels/Bakery/ Breakfast/Café/Donuts	70	2	500	1,500	Active across all Canadian provinces.	About 49 locations as standalone stores and the rest are store-within-stores, particularly within Cinema Guzzo. We expect modest growth in both.

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RESTAURANTS

RETAILER NAME	RETAILER SUB-CATEGORY	CURRENT STORE COUNT	FORECAST NEW STORES (NEXT 12 MOS)	MIN SF	MAX SF	AREAS OF EXPANSION	COMMENTS
Big Apple Bagels (includes My Favorite Muffin and SweetDuet)	Bagels/Bakery/ Breakfast/Café/Donuts	100	5	1,500	2,000	Franchise-driven concepts active in most markets and looking to grow throughout the U.S.	
Boudin SF concepts (includes Boudin Bistro; Boudin SF; Boudin Sourdough Bakery & Café; and Boudins Airport)	Bagels/Bakery/ Breakfast/Café/Donuts	50	5	750	2,500	Active across U.S.	
Breadsmith	Bagels/Bakery/ Breakfast/Café/Donuts	32	3	2,000	3,500	Primarily active in the Midwest, but expanding into new territories via franchise growth.	
Brioche Doree	Bagels/Bakery/ Breakfast/Café/Donuts	37		200	3,000	Active in most major U.S. markets.	Total stores count is U.S. and Canadian locations only.
Brooklyn Water Bagels	Bagels/Bakery/ Breakfast/Café/Donuts	20	3	3,000	3,500	Eastern Seaboard growth on the agenda.	Franchise-driven opportunities
Bruegger's Baked Fresh	Bagels/Bakery/ Breakfast/Café/Donuts	300	30	1,800	2,200	U.S. expansion plans	Chain is looking to edge growth higher in 2016 and 2017.
Camille's Sidewalk Cafe	Bagels/Bakery/ Breakfast/Café/Donuts	109	25	1,500	3,000	National expansion planned.	Franchise-driven growth
Corner Bakery Cafe	Bagels/Bakery/ Breakfast/Café/Donuts	191	10	3,400	4,000	U.S. national growth planned; Southeastern U.S. and FL at forefront.	In April 2016, Corner Bakery Cafe announced that the company has signed a new multi-unit development agreement for 17 restaurants in the Orlando, FL-area over the following 6 years.
Dunkin' Donuts	Bagels/Bakery/ Breakfast/Café/Donuts	11,450	400	2,000	3,000	Active throughout North America.	Franchise-driven
Einstein Bros. Bagels(includes Manhattan Bagel and Noah's New York Bagels)	Bagels/Bakery/ Breakfast/Café/Donuts	855	40	2,000	3,000	Active via franchisees across U.S.	
Elmer's Breakfast, Lunch & Dinner	Bagels/Bakery/ Breakfast/Café/Donuts	25	3	4,500	6,000	Western U.S.	
First Watch concepts (also inclues Bread & Company; The Egg & I; and The Good Egg)	Bagels/Bakery/ Breakfast/Café/Donuts	275	20	3,300	4,000	Active across Sun Belt and other U.S. markets.	
Golden Krust Caribbean Bakery & Grill	Bagels/Bakery/ Breakfast/Café/Donuts	120	15	250	3,500	Active in most major U.S. markets.	Franchise-driven
Great American Bagel, The	Bagels/Bakery/ Breakfast/Café/Donuts	72	5	1,500	2,500	Looking to expand across U.S.	Great American Bagel and sister concept Great Canadian Bagel both looking to grow across their respective geographies via franchise development.

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RESTAURANTS

RETAILER NAME	RETAILER SUB-CATEGORY	CURRENT STORE COUNT	FORECAST NEW STORES (NEXT 12 MOS)	MIN SF	MAX SF	AREAS OF EXPANSION	COMMENTS
Great Canadian Bagel, The	Bagels/Bakery/ Breakfast/Café/Donuts	25	5	1,500	2,500	Looking to expand across Canada.	Great American Bagel and sister concept Great Canadian Bagel both looking to grow across their respective geographies via franchise development.
Honey Dew Donuts	Bagels/Bakery/ Breakfast/Café/Donuts	145	2	2,000	4,000	Franchise-driven chain active throughout New England and Northeastern U.S.	
Jimmy's Egg	Bagels/Bakery/ Breakfast/Café/Donuts	29	1	3,200	3,600	Active in Midwest, South Central U.S./TX.	Franchise-driven
Kneaders Bakery & Café	Bagels/Bakery/ Breakfast/Café/Donuts	36	4	2,500	3,000	AZ-concept expanding	Franchise-driven
Kolache Factory	Bagels/Bakery/ Breakfast/Café/Donuts	48	6	1,200	1,800	Active in Midwest and South Central U.S./TX.	Franchise-driven
Krispy Kreme Doughnuts	Bagels/Bakery/ Breakfast/Café/Donuts	1,045	35	1,200	3,200	Active nationally.	Traditional factory stores typically are located in free-standing suburban locations and generally range in size from approximately 2,400 to 8,000 sf; small retail-only factory stores occupy approximately 2,400 sf. The company also operates satellite stores that typically range in size from approximately 900 to 2,400 sf.
La Madeleine Country French Café	Bagels/Bakery/ Breakfast/Café/Donuts	75	5	4,300	5,000	Active across multiple U.S. markets.	Franchise-driven growth
la prep	Bagels/Bakery/ Breakfast/Café/Donuts	53	5	2,000	4,000	Canadian café concept in growth mode	
Le Pain Quotidien	Bagels/Bakery/ Breakfast/Café/Donuts	79	2	1,800	3,000	CA	
Le Peep Restaurant	Bagels/Bakery/ Breakfast/Café/Donuts	54	5	2,300	3,400	Midwest, Southeast; South Central/TX	
Newk's Eatery	Bagels/Bakery/ Breakfast/Café/Donuts	104	20	1,000	3,500	Southeast and TX	

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RESTAURANTS

RETAILER NAME	RETAILER SUB-CATEGORY	CURRENT STORE COUNT	FORECAST NEW STORES (NEXT 12 MOS)	MIN SF	MAX SF	AREAS OF EXPANSION	COMMENTS
Panera Bread	Bagels/Bakery/ Breakfast/Café/Donuts	1,972	95	2,000	5,000	National expansion throughout U.S.; also active in Canada (Ontario).	As of December 29, 2015, Panera had 1,972 restaurants (901 company-owned and 1,071 franchise-operated). In 2015, the company and its franchisees opened 112 new bakery-cafes (57 company-owned and 55 franchise-operated). New bakery-cafe target in 2016 is 90 to 100 openings.
Paradise Bakery & Cafe	Bagels/Bakery/ Breakfast/Café/Donuts	74	5	4,500	5,000	AZ	
Paris Baguette Cafe	Bagels/Bakery/ Breakfast/Café/Donuts	28	1	1,000	2,000	Most recent growth was in NY, but looking to grow across U.S. and Canada.	Franchise-driven concept
Pret A Manger	Bagels/Bakery/ Breakfast/Café/Donuts	58	4	1,500	3,000	Active nationally.	Franchise-driven
Shipley Do-Nuts	Bagels/Bakery/ Breakfast/Café/Donuts	307	4	1,500	2,500	Active in South Central U.S. and TX; looking to expand into new territories.	Franchise-driven growth
Southern Maid Donuts	Bagels/Bakery/ Breakfast/Café/Donuts	95	2	1,800	2,800	Southern U.S. and TX	
Strathmore Bagel World	Bagels/Bakery/ Breakfast/Café/Donuts	31	2	2,000	4,000	Upscale NY-based regional chain	
Tim Hortons	Bagels/Bakery/ Breakfast/Café/Donuts	4,845	150	2,100	3,300	Canadian and U.S. expansion	
Waffle House	Bagels/Bakery/ Breakfast/Café/Donuts	1,894	50	1,500	2,000	East of the Rockies, particularly Southeastern U.S.	
Winchell's Donut House (includes Yum Yum Donut Shop)	Bagels/Bakery/ Breakfast/Café/Donuts	170	5	1,000	1,500	Southern CA-based franchise-driven chain active in the Western U.S.	Looking to expand in existing markets and develop new franchise territories.
Applebee's	Casual Dining/ Bar & Grill	2,016	33	5,000	6,000	Active across U.S.	We expect more closures and though there will be some units opening this year, net growth will likely be flat.
Bar Louie	Casual Dining/ Bar & Grill	110	10	6,500	8,000	U.S. expansion plans	The expansion plan as of late had been to grow franchisees in the Western and Southeastern U.S. and to boost corporate units in the Mid-Atlantic, Northeast and TX. We expect more of the same ahead.

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RESTAURANTS

RETAILER NAME	RETAILER SUB-CATEGORY	CURRENT STORE COUNT	FORECAST NEW STORES (NEXT 12 MOS)	MIN SF	MAX SF	AREAS OF EXPANSION	COMMENTS
Beef O'Brady's	Casual Dining/ Bar & Grill	229	12	3,600	4,200	Focus area is Southeast/ Midwest U.S.	Franchise-driven
Bennigan's (includes Bennigan's On the Fly and Steak and Ale)	Casual Dining/ Bar & Grill	35	4	5,000	7,000	Active in most major U.S. markets.	
Big Boy Restaurants (Bob's and Frisch's)	Casual Dining/ Bar & Grill	220	3	3,600	6,000	Big Boy Intl is currently active in the Midwestern U.S. (primarily MI, OH, WI) and Southern CA (Frisch's Big Boy is active in OH, IN, KY, TN). They have a mix of corporate-owned and franchise stores and rely on both for growth.	Been in slow growth mode in recent years.
BJ's Restaurant & Brewhouse (includes BJ's Pizza & Grill and BJ's Grill)	Casual Dining/ Bar & Grill	176	15	8,000	9,000	U.S. expansion plans	Chain continues to expand in premium locations across U.S.
Black Bear Diner	Casual Dining/ Bar & Grill	68	11	4,000	6,500	Western U.S. expansion	Ramping up growth levels.
Bloomin' Brands Restaurants (includes Bonefish Grill; Carrabba's Italian Grill; Fleming's Prime Steakhouse and Outback Steakhouse)	Casual Dining/ Bar & Grill	1,283	20	4,500	8,200	Nationally active brands in U.S.	Added 20 new restaurants in the U.S. during fiscal year 2015. Looking ahead, we think Outback and Carrabba's will account for most of the growth, but it will be relatively modest.
Bob Evans Farms (includes Bob Evans Express)	Casual Dining/ Bar & Grill	535	2	4,800	5,500		Bob Evans announced the closure of 27 locations in April 2016. We see contraction, not growth, this year. Any openings will be outpaced by closures.
Boneheads Grill	Casual Dining/ Bar & Grill	16	3	3,000	5,000	Active in TX.	
Brinker Restaurant Concepts (includes Chili's Grill & Bar and Maggiano's Little Italy)	Casual Dining/ Bar & Grill	1,320	25	3,900	15,000	Active nationally. Maggiano's prefers prime urban spots or Class A shopping centers. Chili's are more suburban.	Slow growth for now. Maggiano's (currently about 50 units) will grow by 1 or 2; Chili's accounts for the rest.
Cactus Club Café	Casual Dining/ Bar & Grill	28	2	4,000	60,000	Active throughout Western Canada.	
Cara Dining Concepts (includes; Bier Markt; Casey's Bar & Grill; D'Arcy McGee's Irish Pub; East Side Mario's; Fionn MacCool's; Harvey's; Kelsey's Neighborhood Bar & Grill; Milestones Grill + Bar; Montana's Cookhouse Saloon; Paddy Flaherty's, Swiss Chalet Rotisserie and Tir nan Og)	Casual Dining/ Bar & Grill	620	10	4,000	12,000	Active across Canada.	Includes mix of concepts from Swiss Chalet (about 210 units) to East Side Mario's (about 100) and Harvey's (about 105).

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RESTAURANTS

RETAILER NAME	RETAILER SUB-CATEGORY	CURRENT STORE COUNT	FORECAST NEW STORES (NEXT 12 MOS)	MIN SF	MAX SF	AREAS OF EXPANSION	COMMENTS
Carolina Ale House	Casual Dining/ Bar & Grill	29	2	4,000	7,000	Active in Southeastern U.S. and TX.	
Champps Americana	Casual Dining/ Bar & Grill	34	2	8,000	10,000	U.S. expansion plans	Champps reduced units last year, but our sources tells us may be returning to growth mode soon.
Charlie Brown's concepts (includes Charlie Brown's Fresh Grill and Texas Steakhouse & Saloon)	Casual Dining/ Bar & Grill	38	1	4,000	8,000	Charlie Brown's is Active in NJ, NY, and PA. Texas Steakhouse is active in NC, VA, and WV.	Formerly Charlie Brown's Steakhouse. Both concepts have roughly 20 units.
Cheddar's Casual Café	Casual Dining/ Bar & Grill	160	3	4,000	6,500	Looking for expansion opportunities throughout U.S.	Look for accelerating growth ahead.
Cheeseburger In Paradise	Casual Dining/ Bar & Grill	35	1	6,500	7,500	Active across U.S.	Slow growth, if any.
Cheesecake Factory (includes Grand Lux Café and RockSugar Pan Asian Kitchen)	Casual Dining/ Bar & Grill	201	8	5,000	10,000	They like high-profile venues in densely poulated areas (urban or suburban shopping malls, lifestyle centers, retail strip centers, office complexes, and entertainment centers — either freestanding or in-line) and layouts (single or multi-level generally from 7,000 to 16,000 sf).	Plans call for opening 7 Cheesecake and 1 Grand Lux location in 2016. Goal is to eventually reach 300 units.
Cotton Patch Cafe	Casual Dining/ Bar & Grill	45	2	4,500	5,000	Active in TX, OK, and NM.	
Country Kitchen	Casual Dining/ Bar & Grill	215	5	3,000	5,000	Active throughout U.S., but primarily Eastern U.S.	
Cracker Barrel	Casual Dining/ Bar & Grill	635	25	10,000	12,000	Growing in western U.S.; Pacific Northwest in 2016.	Typical Lease: 10 years. Population required: 75,000 in 10-mile radius.
Darden Restaurant concepts (includes Bahama Breeze; Eddie V's Prime Seafood; LongHorn Steakhouse; Olive Garden Italian Restaurant; Seasons 52; The Capital Grille; and Yard House)	Casual Dining/ Bar & Grill	1,535	20	5,000	10,000	Active throughout U.S.	Slow growth
Denny's (includes Denny's Café and The Den)	Casual Dining/ Bar & Grill	1,700	45	3,500	6,000	Active throughout U.S.	Growing primarily via franchisees now 2016's plan: 44 to 48 new restaurant openings, including one company operated opening in partnership with Kwik Trip.
Dotty's Tavern	Casual Dining/ Bar & Grill	80	4	3,500	4,500	Western U.S.	

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RESTAURANTS

RETAILER NAME	RETAILER SUB-CATEGORY	CURRENT STORE COUNT	FORECAST NEW STORES (NEXT 12 MOS)	MIN SF	MAX SF	AREAS OF EXPANSION	COMMENTS
Duffy's Sports Grill	Casual Dining/ Bar & Grill	31	3	4,000	6,000	FL	
Elephant Bar Restaurant	Casual Dining/ Bar & Grill	47	1	6,000	8,000	Active in Western U.S.	
Earl's Kitchen & Bar	Casual Dining/ Bar & Grill	67	5	7,500	10,000	Canada (Ontario)	Chain is looking to ramp up expansion across Ontario; they like spaces with patios.
Fatz Cafe (includes sister concepts Tablefields and Tavern 24)	Casual Dining/ Bar & Grill	47	1	3,500	5,000	Southeastern U.S.	
Firebirds Wood Fired Grill	Casual Dining/ Bar & Grill	21	2	6,500	9,000	MD	
Firkin Pubs (includes Badger & Firkin; Bear & Firkin; Crown & Firkin; Drake & Firkin; Falcon & Firkin; Fiddle & Firkin; Filly & Firkin; Firkin & Bull; Firkin & Fox; Firkin & Friar; Firkin & Frigate; Firkin & Kegler; Firkin & Phoenix; Firkin on King; Firkin on Yonge; Frog & Firkin; Goose & Firkin; Gull & Firkin; Knight & Firkin; Lion & Firkin; Moose & Firkin; Owl & Firkin; Pheasant & Firkin; Quail & Firkin; Swan & Firkin; The Churchmuse & Firkin; The Falls a Firkin Pub; The Firkin at the Tannery; The Flyer and Firkin; The Spitfire & Firkin; The Squire & Firkin; andWolf & Firkin)	Casual Dining/ Bar & Grill	37	5	3,000	8,000	Canadian growth plans	This British pub theme concept is active across most Canadian markets. We anticipate slow but steady growth ahead.
Fish City Grill (includes sister concepts Half Shells Oyster Bar & Grill and Half Shells Seafood Grill)	Casual Dining/ Bar & Grill	20	2	3,000	6,000	Active in AR, OK, TX	
Flat Top Grill (includes sister concept Stir Crazy Fresh Asian Grill)	Casual Dining/ Bar & Grill	22	5	2,000	6,000	Midwest; primarily Chicago area	
Fox and Hound Bar & Grill (includes Bailey's Sports Grille)	Casual Dining/ Bar & Grill	63	5	7,500	8,500	TX-based concept active across U.S.	
Garfield's Restaurant & Pub	Casual Dining/ Bar & Grill	30	2	4,500	5,000	Active in the South Central U.S., Midwest, and PA	
Glory Days Grill	Casual Dining/ Bar & Grill	22	1	4,500	6,000	VA	
Gordon Biersch	Casual Dining/ Bar & Grill	50	15	5,000	10,000	National expansion	Upscale retail

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RESTAURANTS

RETAILER NAME	RETAILER SUB-CATEGORY	CURRENT STORE COUNT	FORECAST NEW STORES (NEXT 12 MOS)	MIN SF	MAX SF	AREAS OF EXPANSION	COMMENTS
Grandy's	Casual Dining/ Bar & Grill	53	1	4,000	4,500	Active in the Southern and Central U.S.	We expect slow growth, if any. Recently changed ownership and is not currently franchising — which was previous primary mode of growth.
Granite City Food & Brewery (includes Cadillac Ranch)	Casual Dining/ Bar & Grill	36	4	8,000	10,000	Active in most major U.S. markets	
Greene Turtle Sports Bar & Grille, The	Casual Dining/ Bar & Grill	41	8	4,000	8,000	Primarily East Coast growth	
Ground Round Grill & Bar	Casual Dining/ Bar & Grill	29	1	2,500	3,000	Active in Northeast U.S.	After declining unit counts in recent years, chain may be ready to return to slow growth mode.
Hard Rock Cafe	Casual Dining/ Bar & Grill	150	5	5,000	6,000	Active nationally throughout the U.S.	
Henry's Tavern American Bar & Grill	Casual Dining/ Bar & Grill	60	2	9,000	10,000	National expansion	
Hooters	Casual Dining/ Bar & Grill	416	4	4,000	6,500	National expansion	
Hoss's Steak & Sea House (includes Marzoni's)	Casual Dining/ Bar & Grill	38	2	7,500	9,400	Active primarily in PA and WV.	
Houlihan's	Casual Dining/ Bar & Grill	85	5	5,000	8,500	Active nationally.	
Huddle House	Casual Dining/ Bar & Grill	395	15	1,800	2,600	Southeastern U.S.	
IHOP	Casual Dining/ Bar & Grill	1,650	45	5,000	7,000	Active across U.S.	Most growth will be franchise-driven.
Islands Restaurants	Casual Dining/ Bar & Grill	54	3	5,000	5,600	Western U.S.	
J. Alexander's Restaurant	Casual Dining/ Bar & Grill	33	1	7,500	8,500	FL and Southeast	
J. Christopher's	Casual Dining/ Bar & Grill	24	2	3,500	4,500	Southeast U.S.	J. Christopher's is seeking franchisees throughout the southeast.
Jimmy Buffetts Margaritaville Cafe (includes sister concepts Land Shark Landing Bar & Grill and Margaritaville Hollywood Beach Resort)	Casual Dining/ Bar & Grill	29	2	4,000	10,000		
Joe's Crab Shack (includes sister concept Brick House Tavern + Tap)	Casual Dining/ Bar & Grill	153	2	4,500	9,000	Active nationally.	

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RESTAURANTS

RETAILER NAME	RETAILER SUB-CATEGORY	CURRENT STORE COUNT	FORECAST NEW STORES (NEXT 12 MOS)	MIN SF	MAX SF	AREAS OF EXPANSION	COMMENTS
Joey Restaurants	Casual Dining/ Bar & Grill	22	1	6,500	8,000	Active in most major U.S. markets.	Upscale locations only
K&W Cafeteria	Casual Dining/ Bar & Grill	33	4	2,500	5,000	Active in the Carolinas and VA.	
Ker's WingHouse Bar & Grill	Casual Dining/ Bar & Grill	24	4	2,000	3,000	Southeastern U.S.	Franchise-driven
Kona Grill	Casual Dining/ Bar & Grill	24	2	6,000	7,000	Active nationally throughout the U.S.	
Logan's Roadhouse	Casual Dining/ Bar & Grill	260	10	5,600	7,200	Active across U.S.	
Lone Star Steakhouse & Saloon	Casual Dining/ Bar & Grill	100	5	5,500	6,200	Active across U.S.	
Luby's	Casual Dining/ Bar & Grill	96	1	10,500	11,000	Active primarily in TX.	We expect slow growth, if any. Luby's/ Fuddrucker group likely to pursue most growth with Fuddrucker concept.
Max & Erma's Restaurants	Casual Dining/ Bar & Grill	106	10	5,000	6,500	Active across U.S.	
Miller's Ale House	Casual Dining/ Bar & Grill	71	6	9,200	10,000		
Monkey Joe's (includes sister concepts Flying Biscuit Café and Doc Green's)	Casual Dining/ Bar & Grill	70	3	13,000	18,000	Active nationally.	
Moxie's Classic Grill (includes Chop and Shark Club)	Casual Dining/ Bar & Grill	87	4	2,000	5,000	Active throughout Canada (AB, BC, MB, NB, NS, ON, SK), though primarily in Western Canada looking to grow.	Canadian restaurant chain
Ninety Nine Restaurant & Pub	Casual Dining/ Bar & Grill	104	2	5,000	6,500	New England	
O'Charley's	Casual Dining/ Bar & Grill	234	3	6,000	6,000	Most U.S. regions except Pacific Coast.	
Original Joe's Restaurant and Bar	Casual Dining/ Bar & Grill	66	3	5,000	6,000	Looking to grow in Canada in AB, BC, MB, and SK.	Franchise
Original Pancake House, The	Casual Dining/ Bar & Grill	122	7	4,500	6,500	Southeastern U.S.	
Outback Steakhouse	Casual Dining/ Bar & Grill	968	15	5,000	7,000		Active across U.S.

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RESTAURANTS

RETAILER NAME	RETAILER SUB-CATEGORY	CURRENT STORE COUNT	FORECAST NEW STORES (NEXT 12 MOS)	MIN SF	MAX SF	AREAS OF EXPANSION	COMMENTS
Paddywagon Irish Pub (includes Linksters Tap Room)	Casual Dining/ Bar & Grill	24	2	1,200	1,800	FL-based concepts	
Perkins Restaurant & Bakery	Casual Dining/ Bar & Grill	408	1	3,000	4,500	Active in most major U.S. markets.	Consolidation mode as of late; any openings will be outpaced by closings.
Piccadilly Cafeteria	Casual Dining/ Bar & Grill	60	1	7,000	10,000	Southeastern U.S.	We expect minimal growth this year, if any.
Ram Restaurant & Brewery	Casual Dining/ Bar & Grill	28	3	6,500	7,500	Active in multiple U.S. markets	
Ram Restaurant & Brewery (includes sister concepts C.B. & Potts and C.I. Shenanigan)	Casual Dining/ Bar & Grill	30	2	4,000	7,000	Midwest	
Red Lobster	Casual Dining/ Bar & Grill	678	10	7,000	8,000	Active throughout U.S.	Flat growth mode most likely.
Red Robin (includes Red Robin Burger Works)	Casual Dining/ Bar & Grill	517	25	5,650	6,000	Active throughout U.S.	The traditional prototype restaurant is a free-standing building with approximately 5,800 sf and approximately 200 seats. Chain is testing new Express concept for Red Robing Burger Works and has about 10 of those in operation so far.
Rock Wood Fired Kitchen, The	Casual Dining/ Bar & Grill	22	3	5,000	6,000	Pacific Northwest chain. We expect expansion into other western states in 2016 and 2017.	Casual dining/wood fire pizza/brewpub concept
Ruby Tuesday	Casual Dining/ Bar & Grill	694	2	4,600	5,400	Active nationally strongest in Midwest.	We expect net unit growth to be flat or negative, but there will may be some new stores added.
Ruby's Diner	Casual Dining/ Bar & Grill	40	1	4,000	5,000	U.S. national expansion plans	Moderate growth ahead.
Rumba Island Grill	Casual Dining/ Bar & Grill	24	3	1,500	2,200	U.S. national expansion plans	Concept looking to grow modestly in 2016.
Rusty Bucket Restaurant & Tavern	Casual Dining/ Bar & Grill	23	4	4,000	5,000	CO, FL, IL, MI, NC, OH, and Midwestern region	Prefer 4,500 sf space in freestanding locations, malls and endcaps of neighborhood shopping centers.
Shoeless Joe's	Casual Dining/ Bar & Grill	36	4	4,000	6,000	Active throughout Canada.	
Shoney's	Casual Dining/ Bar & Grill	165	5	4,500	5,500	Active in most major U.S. markets.	Slow growth, if at all.

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RESTAURANTS

RETAILER NAME	RETAILER SUB-CATEGORY	CURRENT STORE COUNT	FORECAST NEW STORES (NEXT 12 MOS)	MIN SF	MAX SF	AREAS OF EXPANSION	COMMENTS
Sizzler	Casual Dining/ Bar & Grill	167	5	4,000	6,000	U.S. national expansion planned.	Slow to flat growth mode ahead.
Spring Creek Barbecue concepts (includes Casa Rita's Mexican Grill; Mexican Inn; and Shady Oak Bar & Grill)	Casual Dining/ Bar & Grill	42	1	3,000	5,000	TX	
Texas Land & Cattle Steak House	Casual Dining/ Bar & Grill	28	2	6,000	7,500	National expansion	
Texas Roadhouse (includes Bubba's and Jagger's)	Casual Dining/ Bar & Grill	483	30	6,500	7,500	National expansion	They plan to open roughly 30 company-owned locations in 2016, including 7 Bubba's stores.
TGI Friday's	Casual Dining/ Bar & Grill	490	20	6,500	9,000	U.S. national expansion plans	Though the chain will open some restaurants this year, closures have outpaced openings the last few years and we anticipate this trend will continue. Chain currently has 490 U.S. locations and 416 international stores.
Tilted Kilt Pub & Eatery	Casual Dining/ Bar & Grill	106	10	5,000	7,000	U.S. national expansion plans	Franchise-driven chain in growth mode
Twin Peaks Restaurant	Casual Dining/ Bar & Grill	68	12	5,000	10,000		Franchise-driven concept in growth mode
Villa Restaurant Concepts (includes Bananas Ultimate Juice Bar; Cozzoli's Pizzeria; George & Martha's American Grille; Green Leaf's Grill; Piattino; South Philly Steaks & Fries; Steelworks Buffet & Grill; The Black Horse Pub; The Black Horse Tavern; The Office Beer Bar & Grill; Tony + Benny's Authentic Brooklyn Pizzeria; Villa Fresh Italian Kitchen; Villa Pizza; and Villa Pronto)	Casual Dining/ Bar & Grill	350	50	500	3,500	Active across U.S. Franchise-driven.	Villa Fresh is the most active concept currently, but all are open to growth driven by franchisees across existing and new markets.
Village Inn	Casual Dining/ Bar & Grill	214	8	4,200	5,500	National growth, but focus on AZ.	
Wimpy's Diner	Casual Dining/ Bar & Grill	47	2	2,000	2,500	Active throughout Ontario, but franchise-driven chain may be looking to develop new territories.	
World of Beer	Casual Dining/ Bar & Grill	77	10	3,800	6,000	Active nationally, though primary growth area is Eastern U.S.	Franchise-driven growth

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RESTAURANTS

RETAILER NAME	RETAILER SUB-CATEGORY	CURRENT STORE COUNT	FORECAST NEW STORES (NEXT 12 MOS)	MIN SF	MAX SF	AREAS OF EXPANSION	COMMENTS
Bojangles' Famous Chicken 'n Biscuits	Chicken/Seafood	662	60	3,800	4,000	Southeastern U.S.	The company plans to open 60 to 65 system-wide restaurants in 2016 (28-29 company-operated restaurants abd 32-36 franchised restaurants). Bojangles' has development territories available in the Southeast and Mid-Atlantic as well as various international locations.
Boston Market	Chicken/Seafood	456	11	2,500	3,000	U.S. growth planned.	Looking to ramp growth back up in 2016/2017.
Brown's Chicken	Chicken/Seafood	27	1	2,000	3,000	Chicago-based chain active in IL.	Franchise-driven growth
Buffalo Wild Wings	Chicken/Seafood	1,175	80	4,000	7,000	U.S. expansion plans	For 2016, the company expects to open: 45 to 50 company-owned Buffalo Wild Wings restaurants, 30 to 35 franchised Buffalo Wild Wings locations in the U.S., and 6 company-owned and 4 franchised R Taco Restaurants.
Buffalo Wings and Rings	Chicken/Seafood	50	5	4,500	5,000	U.S. expansion plans	Measured growth continues.
Buffalo's Southwestern Cafe	Chicken/Seafood	31	5	1,800	5,000	Southeastern U.S.	Chain looking to ramp up growth; primarily franchisee-driven.
Captain D's Seafood	Chicken/Seafood	515	5	2,000	3,000	Active across U.S.; franchise driven	The company is currently seeking single and multi-unit operators to join as franchisees.
Chicken Chef	Chicken/Seafood	34	2	2,000	4,000	Very active in Manitoba.	Franchise-driven
Chicken Kitchen	Chicken/Seafood	28	5	1,200	2,400	Strongest growth in CO, FL and TX, but looking for expansion opportunities everywhere.	Strong newer concept that wants to expand.
Chicken Salad Chick	Chicken/Seafood	26	12	2,400	2,800	Southeastern U.S.	Chain looking to grow aggressively in the Southeast
Chick-fil-A (includes Chick-fil-A Dwarf House and Truett's Grill)	Chicken/Seafood	1,960	120	4,000	4,800	They are active across the entire U.S.; expanding into new markets and building their presence in existing ones.	Strong growth ahead for the foreseeable future.
Church's Chicken (includes Texas Chicken)	Chicken/Seafood	1,657	25	1,850	2,200	U.S. player active nationally.	Flat to slightly negative growth has been norm lately, but chain would like to ramp up franchise expansion.
Cowboy Chicken	Chicken/Seafood	21	6	3,000	4,000	Active franchising in TX and South Central U.S.	TX-based chain for now, but looking to grow via franchisees.

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RESTAURANTS

RETAILER NAME	RETAILER SUB-CATEGORY	CURRENT STORE COUNT	FORECAST NEW STORES (NEXT 12 MOS)	MIN SF	MAX SF	AREAS OF EXPANSION	COMMENTS
Dick's Wings & Grill (includes Dick's Wings Express and Wing Nutz)	Chicken/Seafood	29	8	2,000	3,000	FL	June 2014: Formerly known as American Restaurant Concepts Inc.
Dixie Lee Chicken and Seafood	Chicken/Seafood	12	3	1,500	2,500	Active across Ontario.	Franchise-driven
East Coast Wings & Grill	Chicken/Seafood	34	3	1,400	5,000	Franchise drive; all U.S. areas in play	
Golden Chick	Chicken/Seafood	147	15	2,300	3,400	Active across Southern U.S.	
Guthrie's Chicken	Chicken/Seafood	25	3	1,700	2,500	Active in Southeast U.S. and OH	Franchise-driven growth
Hartz Chicken Buffet (includes Hartz Krispy Chicken 'N' Rolls)	Chicken/Seafood	62	6	2,300	3,500	TX and South Central U.S.	
Hurricane Grill and Wings	Chicken/Seafood	72	10	3,400	5,000	Active across U.S.	All locations are franchised.
KFC	Chicken/Seafood	4,338	150	2,500	3,500	Active throughout U.S.	
Native Grill & Wings	Chicken/Seafood	31	5	2,000	4,000	AZ and the Southwest	
PDQ (includes sister concept Wow! That's Fresh)	Chicken/Seafood	55	20	4,300	5,000	Active throughout the Southeastern U.S. and TX	Ramping up growth; aggressive expansion ahead with new markets in their sights.
Penn's Fish House (includes Penn's To-Go)	Chicken/Seafood	22	1	1,800	4,000	Active in MS	Traditionally a slow but steady growth concept.
Planet Wings	Chicken/Seafood	32	3	1,000	2,000	Northeastern U.S.	
Popeyes Louisiana Kitchen	Chicken/Seafood	1,970	125	1,000	2,200	National expansion	In 2016, the company plans to open 200 to 235 stores, including 85 to 100 internationally.
Raising Cane's Chicken Fingers	Chicken/Seafood	253	25	3,000	3,700	Active nationally in U.S.	Aggressive growth mode
Ranch 1 Grilled Chicken	Chicken/Seafood	40	7	1,200	1,500	Active in multiple U.S. markets.	Franchise-driven
Rooster's	Chicken/Seafood	36	2	2,500	2,500	Active in IN, OH, KY, and WV.	Franchise growth
Slim Chickens	Chicken/Seafood	25	5	1,500	2,500	TX	Franchise-driven. Would like to expand in existing and new markets.
Tacone	Chicken/Seafood	23	15	1,000	2,500	CA-based concept looking to expand franchise development across multiple markets.	Franchise-driven chain hoping to expand aggressively.

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RESTAURANTS

RETAILER NAME	RETAILER SUB-CATEGORY	CURRENT STORE COUNT	FORECAST NEW STORES (NEXT 12 MOS)	MIN SF	MAX SF	AREAS OF EXPANSION	COMMENTS
Wild Wing Cafe	Chicken/Seafood	39	5	6,500	7,400	Active in Southeastern U.S.; FL focus of much growth ahead.	
Williams Fried Chicken	Chicken/Seafood	37	1	2,000	3,500	TX-based chain so far sticking with home market.	Slow growth, if any.
Wing Machine	Chicken/Seafood	29	5	1,000	1,200	Canadian wing concept active in Ontario.	Franchise-driven
Wing Zone	Chicken/Seafood	72	20	1,000	2,000	National expansion plans	Franchise-driven
Wings Etc	Chicken/Seafood	41	8	5,000	6,000	Midwest	Average seating is for about 150. The restaurants are franchised.
WingStop	Chicken/Seafood	800	100	1,350	2,000	National expansion plans	Franchise-driven
WOW Cafe: American Grill & Wingery	Chicken/Seafood	68	5	500	3,200	Active nationally.	Franchise-driven growth
Zaxby's	Chicken/Seafood	700	50	3,100	3,800	Active in the South, as well as IN and UT. Chain rapidly expanding into new markets.	Chain's stated goal is to become the next big national brand; aggressive growth.
Argo Tea	Coffee/Juice/ Smoothies/Tea	27	5	500	2,000	National expansion plans	This concept has done kiosks and airport locations as well as café spots in malls and urban settings. We expect measured growth ahead.
Bad Ass Coffee	Coffee/Juice/ Smoothies/Tea	29	2	750	2,000	U.S. expansion plans	This chain has been in contraction mode recently, though they would like to aggressively grow via franchisees.
Beans & Brews Coffee House	Coffee/Juice/ Smoothies/Tea	34	6	2,000	4,000	Active in NV and UT, but looking to grow.	Franchising is available.
BigFoot Java	Coffee/Juice/ Smoothies/Tea	35	3	1,000	2,000	Seattle-based franchise concept active throughout WA state.	Drive-thru coffee stand concept
Biggby Coffee	Coffee/Juice/ Smoothies/Tea	225	20	1,500	3,000	Midwest, but looking to expand to new territories via franchisees.	
Boba Loca	Coffee/Juice/ Smoothies/Tea	22	2	1,500	2,200	Los Angeles-based Boba or bubble tea concept. So far just active in Southern CA, but we expect expansion.	

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RESTAURANTS

RETAILER NAME	RETAILER SUB-CATEGORY	CURRENT STORE COUNT	FORECAST NEW STORES (NEXT 12 MOS)	MIN SF	MAX SF	AREAS OF EXPANSION	COMMENTS
Booster Juice	Coffee/Juice/ Smoothies/Tea	300	20	800	1,500	Franchise-driven chain active primarily in Canada, but with U.S. stores in OR and UT.	
Caribou Coffee	Coffee/Juice/ Smoothies/Tea	550	12	1,500	2,000	U.S. national expansion plans	Franchise-driven chain looking to ramp up growth.
Coffee Bean & Tea Leaf, The	Coffee/Juice/ Smoothies/Tea	1,000	30	1,200	1,800	U.S. national expansion plans	
Coffee Beanery, The	Coffee/Juice/ Smoothies/Tea	85	10	700	1,500	U.S. national expansion plans	Ramping up growth.
Coffee Culture Cafe	Coffee/Juice/ Smoothies/Tea	130	10	1,500	2,200	Canadian chain active across most of the country; also active in U.S. in FL.	Franchise-driven growth
Coffee Depot (includes sister concepts Fabrika; Le Muffin Plus and Sushi Man)	Coffee/Juice/ Smoothies/Tea	103	12	500	1,800	Active throughout Quebec.	Franchise-driven growth
Dazbog Coffee Company	Coffee/Juice/ Smoothies/Tea	27	2	1,200	1,400	Mountain states	Franchise-driven
Del's Lemonade	Coffee/Juice/ Smoothies/Tea	33	7	1,000	1,000	RI-based frozen lemonade concept looking to grow in AZ, CA, CT, and FL.	Franchise-driven
Dunn Brothers Coffee	Coffee/Juice/ Smoothies/Tea	89	5	1,600	2,000	Looking to expand throughout the U.S. with franchisees.	Expanding into new territories.
Dutch Bros. Coffee	Coffee/Juice/ Smoothies/Tea	234	25	2,500	4,000	Active across U.S.	Franchise-driven
Froots Smoothies	Coffee/Juice/ Smoothies/Tea	34	5	1,000	1,800	Active across U.S.	Franchise-driven
Gloria Jean's Coffees	Coffee/Juice/ Smoothies/Tea	58	25	200	1,400	Active across U.S. via franchisees.	
Human Bean, The	Coffee/Juice/ Smoothies/Tea	52	5	1,000	4,000	Currently active in Western U.S. but looking to develop new franchise territories across the country.	Likes drive-thru capabilities chain would like to expand aggressively via franchising.
It's A Grind	Coffee/Juice/ Smoothies/Tea	80	20	1,400	1,800	Western U.S.	
Jamba Juice	Coffee/Juice/ Smoothies/Tea	884	50	1,000	1,200	U.S. national expansion plans	Company is ramping up growth significantly.
Java Detour	Coffee/Juice/ Smoothies/Tea	20	2	800	2,300	Active across U.S.	Franchise-driven

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RESTAURANTS

RETAILER NAME	RETAILER SUB-CATEGORY	CURRENT STORE COUNT	FORECAST NEW STORES (NEXT 12 MOS)	MIN SF	MAX SF	AREAS OF EXPANSION	COMMENTS
Joffrey's Coffee & Tea	Coffee/Juice/ Smoothies/Tea	35	2	2,000	4,000	Eastern U.S.	
Juice It Up!	Coffee/Juice/ Smoothies/Tea	80	15	200	1,200	Active in CA, FL, NJ, NM, and TX, but looking for new territories	Franchise-driven growth
Juice Zone	Coffee/Juice/ Smoothies/Tea	50	5	100	1,500	Looking to grow via franchisees across all U.S. markets.	
Maui Wowi Hawaiian Coffees & Smoothies	Coffee/Juice/ Smoothies/Tea	200	20	600	2,000	National U.S. growth planned	Franchise-driven growth
Peet's Coffee & Tea	Coffee/Juice/ Smoothies/Tea	250	25	1,500	2,000	National expansion	In October 2015, Peet's bought the 10-unit Chicago-based chain Intelligentsia Coffee. This followed their September acquisition of Stumptown Coffee Roasters. The chain is firmly in aggressive growth mode both via acquisition and organic expansion.
Philz Coffee	Coffee/Juice/ Smoothies/Tea	26	3	1,500	3,500	Active in CA.	
PJ's Coffee	Coffee/Juice/ Smoothies/Tea	70	10	1,200	1,800	New Orleans-based concept rolling out throughout the Southeastern U.S.	Aggressive franchise plans for growth
Planet Smoothie (includes Tasti D-Lite)	Coffee/Juice/ Smoothies/Tea	140	30	700	1,200	U.S. national expansion plans	
Pressed Juicery	Coffee/Juice/ Smoothies/Tea	22	2	1,000	1,200	CA	Franchise-driven
Robes Fresh Juices & Smoothies	Coffee/Juice/ Smoothies/Tea	170	20	250	1,200	Active nationally.	Franchise-driven
Saxby's Coffee	Coffee/Juice/ Smoothies/Tea	33	150	1,000	15,000	Active in Ohio and Northeast U.S.	Franchise-driven
Scooter's Coffee & Yogurt	Coffee/Juice/ Smoothies/Tea	137	20	1,500	2,500	Western U.S.	Franchise
Second Cup	Coffee/Juice/ Smoothies/Tea	358	30	2,000	4,000	Active across Canada.	Franchise-driven
Smoothie Factory	Coffee/Juice/ Smoothies/Tea	52	10	1,200	1,500	South Central U.S. (TX) growth planned.	Franchise-driven concept looking to ramp up growth in 2016 and beyond.
Smoothie King	Coffee/Juice/ Smoothies/Tea	590	60	800	1,600		

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RESTAURANTS

RETAILER NAME	RETAILER SUB-CATEGORY	CURRENT STORE COUNT	FORECAST NEW STORES (NEXT 12 MOS)	MIN SF	MAX SF	AREAS OF EXPANSION	COMMENTS
Specialty's Cafe & Bakery	Coffee/Juice/ Smoothies/Tea	51	8	2,000	5,000	Western U.S./CA	
Starbucks (includes 15th Avenue Coffee and Tea; Evolution Fresh; Roy Street Coffee & Tea; Seattle's Best Coffee; Starbucks Evenings; Starbucks Hear Music Coffeehouse; Starbucks Reserve Roastery and Tasting Room)	Coffee/Juice/ Smoothies/Tea	12,521	700	1,800	3,000	National expansion	Starbucks plans on adding 700 U.S. stores in 2016; 1,800 globally.
Surf City Squeeze	Coffee/Juice/ Smoothies/Tea	179	15	1,200	1,500	Western U.S.	Franchise-driven growth
Tapioca Express	Coffee/Juice/ Smoothies/Tea	42	3	500	1,500	CA-based chain looking to grow in CA and western states.	Franchise-driven chain hoping to expand aggressively.
Tropical Smoothie Cafe	Coffee/Juice/ Smoothies/Tea	400	40	1,200	2,400	U.S. national growth with strong focus on Southeastern U.S.	Chain has aggressive franchising plans.
Alonti Cafe & Catering	Deli/Sandwich Shops	28	4	2,500	2,600	Los Angeles-based concept active now in CA, IL ,and TX.	Chain grew by 4 units last year; expect similar growth ahead.
American Deli	Deli/Sandwich Shops	113	10	1,200	2,000	Active throughout the Southeastern U.S. and TX.	Franchise-driven growth
Arby's	Deli/Sandwich Shops	3,226	49	2,100	3,600	National expansion plans	Arby's has been in contraction mode the last few years, but as of early 2016, had been experiencing stronger sales numbers. While there is a new prototype and new stores planned, we still see some weaker franchisee closings ahead. However, we anticipate that net unit counts will likely stay, at or near, current levels.
Beach Hut Deli	Deli/Sandwich Shops	34	5	1,500	2,000	CA	This franchise-driven sandwich chain has had relatively flat growth numbers lately, but would like to accelerate development going forward.
Blimpie Subs & Salads	Deli/Sandwich Shops	500	50	1,400	1,800	Franchise-driven growth across U.S.	
Capriotti's Sandwich Shop	Deli/Sandwich Shops	88	5	1,800	2,800	Active across U.S.; franchise-driven.	
Charley's Grilled Subs (includes Charley's Philly Steaks)	Deli/Sandwich Shops	475	50	600	2,000	Active nationally in the U.S.	Franchise driven growth

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RESTAURANTS

RETAILER NAME	RETAILER SUB-CATEGORY	CURRENT STORE COUNT	FORECAST NEW STORES (NEXT 12 MOS)	MIN SF	MAX SF	AREAS OF EXPANSION	COMMENTS
Cheese Steak Shop	Deli/Sandwich Shops	30	5	1,200	1,500	CA and western growth on tap for 2016/2017.	Franchise-driven concept looking to ramp up growth.
Cousins Subs	Deli/Sandwich Shops	110	10	600	1,600	Active currently in AZ and WI; looking to grow in other territories via franchisees.	
D'Angelo Grilled Sandwiches	Deli/Sandwich Shops	150	24	2,000	2,500	Northeastern U.S.	Franchise-driven chain that would like to ramp up growth ahead. Papa Gino's Pizzeria is sister concept.
Deli Delicious	Deli/Sandwich Shops	32	10	2,000	3,000	CA	Franchise-driven
DiBella's Old Fashion Submarines	Deli/Sandwich Shops	38	8	3,000	4,000	Franchise chain active in Northeastern U.S., Midwest, and New England.	Franchise-driven growth
Dotty's Deli	Deli/Sandwich Shops	40	1	1,600	3,500	Pacific Northwest growth	
Druxy's Famous Deli Sandwiches	Deli/Sandwich Shops	36	3	2,000	3,000	Active across Canada.	
Earl of Sandwich	Deli/Sandwich Shops	26	2	250	3,200	Nationally active tenant.	Franchise-driven growth
Erbert & Gerbert's Subs & Clubs	Deli/Sandwich Shops	70	15	500	1,800	Active in most major U.S. markets.	Franchise
Erik's Delicafe	Deli/Sandwich Shops	33	5	1,800	2,400	CA expansion in the works.	Franchise
Firehouse Subs	Deli/Sandwich Shops	850	160	1,600	2,400	Active across the U.S.	
Great Steak & Potato Company	Deli/Sandwich Shops	300	25	650	2,000	Active across U.S.	
Great Wraps	Deli/Sandwich Shops	75	8	600	1,700	Active across U.S.	
Groucho's Deli	Deli/Sandwich Shops	26	3	2,000	3,000	Carolina-based concept we see expanding beyond its home base.	Franchise-driven growth
Jason's Deli	Deli/Sandwich Shops	258	10	4,000	6,000	Active across U.S.	Franchise-driven
Jersey Mike's Subs	Deli/Sandwich Shops	1,068	75	1,200	2,200	National expansion	Franchise-driven
Jimmy John's Gourmet Sandwiches	Deli/Sandwich Shops	2,450	150	1,000	2,000	Active throughout U.S.	Franchise-driven
Jreck Subs	Deli/Sandwich Shops	41	2	1,800	2,800	New York City concept	Franchise-driven growth

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RESTAURANTS

RETAILER NAME	RETAILER SUB-CATEGORY	CURRENT STORE COUNT	FORECAST NEW STORES (NEXT 12 MOS)	MIN SF	MAX SF	AREAS OF EXPANSION	COMMENTS
Larry's Giant Subs	Deli/Sandwich Shops	57	4	1,000	1,700	FL-based franchise chain looking to expand throughout Southeastern U.S. markets and TX, as well as open up new franchise territories in U.S.	
Lenny's Sub Shop	Deli/Sandwich Shops	125	10	1,500	2,500	Active across U.S.	Franchise
Lions Choice	Deli/Sandwich Shops	24	2	2,100	3,200	Midwest and South Central U.S.	Roast beef concept
McAlister's Deli	Deli/Sandwich Shops	340	50	3,000	4,000	Active in most major U.S. markets	
Meson Sandwiches	Deli/Sandwich Shops	37	2	2,000	3,000	FL	Puerto Rican sandwich and coffee concept beginning mainland expansion in FL.
Miami Grill/Miami Subs	Deli/Sandwich Shops	30	10	300	5,000	Miami-based franchise chain looking to expand into new territories across entire U.S.	
Mr. Hero	Deli/Sandwich Shops	100	10	800	2,800	Midwest	Franchise-driven
Penn Station East Coast Subs	Deli/Sandwich Shops	295	30	1,500	1,800	National expansion	This chain has been selling current and future development rights to franchisees at a rate of well over 200 annually. We see strong growth ahead — unit growth in the last year alone was nearly 100 new restaurants.
PepperJax Grill	Deli/Sandwich Shops	31	6	2,000	3,000	Active in the Midwest; plans call for steady expansion.	Philly Cheesesteak concept
Philly Connection	Deli/Sandwich Shops	29	10	1,200	1,800	Active across U.S.	Franchise-driven concept
Philly's Best	Deli/Sandwich Shops	21	5	1,200	2,000	Active in CA.	Looking to grow via franchisees Cheesesteak concept.
Port of Subs	Deli/Sandwich Shops	141	10	1,000	1,500	Western U.S.	
Potbelly Sandwich Shop	Deli/Sandwich Shops	350	60	1,800	3,000	Active across U.S.	Franchise opportunities in the Midwest and in several mid-Atlantic states. In 2015, 53 new shops opened, including 43 company-operated shops and 10 franchised shops. In 2016, the company expects 55-65 total new shop openings, including 45-50 company-operated shops.

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RESTAURANTS

RETAILER NAME	RETAILER SUB-CATEGORY	CURRENT STORE COUNT	FORECAST NEW STORES (NEXT 12 MOS)	MIN SF	MAX SF	AREAS OF EXPANSION	COMMENTS
Primo Hoagies	Deli/Sandwich Shops	100	5	1,500	2,000	East Coast	Franchise
Quiznos	Deli/Sandwich Shops	1,000	25	1,500	2,500	Active nationally.	Franchise-driven
Runs	Deli/Sandwich Shops	80	5	2,500	3,600	Franchise growth looking to grow across U.S.	Franchise
Schlotzsky's	Deli/Sandwich Shops	371	15	2,400	3,500	Western U.S.	
Silver Mine Subs	Deli/Sandwich Shops	21	5	1,800	2,800	Active in AZ, CO, WI, and WY, but looking for new territories.	Franchise-driven growth
Snarf's Sandwiches	Deli/Sandwich Shops	21	4	1,500	2,500	CO-based chain currently active in CO, IL, MO, and TX, but looking for additional territories.	
Steak Escape (also Steak Escape Express and Steak Escape Sandwich Grill)	Deli/Sandwich Shops	67	20	500	3,000	U.S. national expansion plans	After a couple of years of shedding underperformers, we may see modest growth from this concept ahead.
Sub Station II	Deli/Sandwich Shops	43	3	1,300	2,100	Southeastern U.S.	Franchise chain looking to aggressively grow.
Submarina California Subs	Deli/Sandwich Shops	61	25	1,100	1,300	AZ, CA, FL, OR, TX	Franchise chain looking to aggressively grow.
Subway	Deli/Sandwich Shops	27,000	800	800	1,300	Everywhere all the time	Subway aggressively grows via franchising and now has nearly 44,000 global locations and about 27,000 in U.S. They netted over 2,000 new units worldwide last year and average between 700 and 1,000 U.S. units annually.
Togo's	Deli/Sandwich Shops	255	17	1,200	1,800	Active primarily in Western U.S. and Mountain states	Franchise-driven
TooJay's Original Gourmet Deli	Deli/Sandwich Shops	27	5	5,000	7,000	Active in FL	
Tubby's Grilled Submarines	Deli/Sandwich Shops	65	10	1,000	1,500	Eastern U.S.	Franchise-driven concept in growth mode.
Wall Street Deli	Deli/Sandwich Shops	21	5	600	2,000	Southeastern U.S.	
Which Wich	Deli/Sandwich Shops	323	50	600	2,000	National expansion	Franchising goals are for as many as 100 new units annually or more, but we are more conservative in our forecast of actual unit growth.

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RESTAURANTS

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Zero's Subs	Deli/Sandwich Shops	45	7	1,500	2,000	CA-based concept active in the Western U.S., but with a presence in the Southeastern U.S. from GA to VA looking to expand in home markets and new territories.	Franchise-driven concept looking to grow.
16 Handles	Dessert/Novelties/ Snacks	50	8	1,200	2,000	Active in most major U.S. markets.	Yogurt chain looking to ramp up growth via franchising.
Abbott's Frozen Custard	Dessert/Novelties/ Snacks	37	2	900	1,200	Active primarily in NY and Northeastern U.S., but been rolling out franchises in the Southeastern U.S.	Also has some co-branded units with Bill Gray's Restaurants.
All American Ice Cream & Frozen Yogurt Shops (includes sister concepts Sertino's Coffee and Sertino's Café)	Dessert/Novelties/ Snacks	25	5	450	2,800	Franchise operator looking to expand across U.S.	
Andy's Frozen Custard	Dessert/Novelties/ Snacks	32	16	1,000	2,000	Active across Midwest and South Central U.S.	Franchise driven expanding to new territories including AZ.
Auntie Anne's	Dessert/Novelties/ Snacks	1,500	40	450	800	U.S. expansion plans	Chain continues to expand nationally via franchisees.
Bahama Buck's Original Shaved Ice Co.	Dessert/Novelties/ Snacks	73	15	600	1,500	U.S. expansion plans	This franchise-driven concept is looking for aggressive growth ahead.
Baskin-Robbins	Dessert/Novelties/ Snacks	7,600	150	1,000	1,500	Active throughout North America.	Franchise-driven
Beard Papa's Sweets Café	Dessert/Novelties/ Snacks	27	2	500	1,200	U.S. expansion plans	Pastry/dessert concept primarily does kiosks and small locations within mall and upscale food courts/halls. Slow but steady growth ahead.
Ben & Jerry's	Dessert/Novelties/ Snacks	579	15	200	1,200	Major metropolitan markets and tourist destinations primarily along the eastern and western coasts of the U.S., as well as in Chicago, IL.	Stores typically average 900 sf. We expect continued slow but steady growth ahead.
Braum's Ice Cream & Dairy Store	Dessert/Novelties/ Snacks	280	2	50,000	55,000	Oklahoma and Great Plains states	Slow growth for now.
Bridgeman's Ice Cream	Dessert/Novelties/ Snacks	77	10	700	4,000	Midwestern U.S.	Chain would like to aggressively expand.
Bruster's Real Ice Cream	Dessert/Novelties/ Snacks	175	12	1,200	2,000	U.S. expansion plans	Franchise-driven chain is looking to boost growth going forward.

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RESTAURANTS

RETAILER NAME	RETAILER SUB-CATEGORY	CURRENT STORE COUNT	FORECAST NEW STORES (NEXT 12 MOS)	MIN SF	MAX SF	AREAS OF EXPANSION	COMMENTS
Carvel Ice Cream (includes Carvel Express)	Dessert/Novelties/ Snacks	400	20	1,500	2,500	Active across U.S.	Franchise-driven chain
Cherry Berry Yogurt Bar	Dessert/Novelties/ Snacks	135	10	1,300	2,500	Franchise-driven chain active in the Midwest, Mountain states, South Central U.S./TX that wants to expand in base market and in new ones.	
Cherry On Top	Dessert/Novelties/ Snacks	23	2	1,500	2,200	Southern CA growth	Fro-yo concept out of Los Angeles
Cinnabon (includes Bon Bake Shop)	Dessert/Novelties/ Snacks	1,158	30	450	600	U.S. player active nationally.	
Cold Stone Creamery	Dessert/Novelties/ Snacks	1,450	25	900	2,000	U.S. national growth	After last year's flat growth, chain has goal of 150 openings for 2016. We anticipate lower actual numbers.
Cream	Dessert/Novelties/ Snacks	24	25	1,000	1,500	CA, NV, FL, but ramping up franchise development and looking to expand in new markets	The company plans to open roughly 60 new CREAM stores in various parts of CA, NV and FL and at least 25 of the new locations up-and-running by the end of 2016.
Culver's Frozen Custard	Dessert/Novelties/ Snacks	530	20	3,500	4,500	Midwest, South and Southwest	
Doc Popcorn	Dessert/Novelties/ Snacks	90	15	500	1,500	Looking to grow via franchisees across all U.S. markets.	Kiosk and food court franchises mostly
Emack & Bolio's	Dessert/Novelties/ Snacks	20	3	300	1,200	Franchise-driven concept with stores in FL, IL, MA, and NY. Looking to grow franchise base and new territories.	Upscale ice cream concept in growth mode
Emerald City Smoothie	Dessert/Novelties/ Snacks	62	10	600	1,000	Active nationally.	Franchise
FreshBerry	Dessert/Novelties/ Snacks	24	5	800	1,200	National expansion planned.	Franchise-driven growth
Fudgery	Dessert/Novelties/ Snacks	30	3	800	1,600	Active across the U.S.	Looking to add at least three new units in the Sunbelt states through the first half of 2016.
gigi's Cupcakes	Dessert/Novelties/ Snacks	94	25	1,200	1,400	Franchising across U.S.	

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RESTAURANTS

RETAILER NAME	RETAILER SUB-CATEGORY	CURRENT STORE COUNT	FORECAST NEW STORES (NEXT 12 MOS)	MIN SF	MAX SF	AREAS OF EXPANSION	COMMENTS
Golden Spoon Frozen Yogurt	Dessert/Novelties/ Snacks	125	10	800	1,500	Active across U.S.	Franchise-driven growth
Great American Cookies	Dessert/Novelties/ Snacks	402	30	200	1,000	Active primarily east of Rockies (and Las Vegas). Franchise-driven chain looking to expand in existing and new territories.	
Haagen-Dazs Shoppes	Dessert/Novelties/ Snacks	245	15	175	1,200	Nationally active retailer	
Handel's Homemade Ice Cream & Yogurt	Dessert/Novelties/ Snacks	37	2	2,000	2,200	Mid-Atlantic states	
Insomnia Cookies	Dessert/Novelties/ Snacks	90	20	500	1,000	National growth on tap throughout U.S.	Small cookie shop with delivery capabilities; Interesting new concept in rapid growth mode.
Loard's Ice Cream and Candies	Dessert/Novelties/ Snacks	25	10	1,000	2,000	CA	
MaggieMoo's	Dessert/Novelties/ Snacks	66	5	1,500	2,500	Active across U.S.	Franchise-driven growth
Marble Slab Creamery	Dessert/Novelties/ Snacks	375	25	800	1,200	Active in most major U.S. markets.	Franchise-driven growth
Meadows Original Frozen Custard	Dessert/Novelties/ Snacks	27	2	1,500	3,000	Active in PA primarily.	
Menchie's Frozen Yogurt	Dessert/Novelties/ Snacks	524	80	900	1,800	Across the U.S. they are very active in signing franchise development deals.	They have hundreds of units planned (sold franchise development rights); we see aggressive growth ahead.
Mrs. Field's Cookies	Dessert/Novelties/ Snacks	410	20	350	1,500	Active in most major U.S. markets.	
Nestle Toll House Café by Chip	Dessert/Novelties/ Snacks	136	15	250	1,200	Active throughout U.S.	Franchise-driven
Nothing Bundt Cakes	Dessert/Novelties/ Snacks	176	40	1,700	2,200	Franchise-driven chain active across U.S. and looking to develop new markets.	The brand expects to add another 40+ units and expanding in 2 to 3 new states in this next year.
Oberweis Dairy	Dessert/Novelties/ Snacks	45	2	2,800	3,000	Active in Midwest (primarily IL)	
Orange Leaf Frozen Yogurt	Dessert/Novelties/ Snacks	345	48	1,200	2,000	U.S. expansion plans	

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RESTAURANTS

RETAILER NAME	RETAILER SUB-CATEGORY	CURRENT STORE COUNT	FORECAST NEW STORES (NEXT 12 MOS)	MIN SF	MAX SF	AREAS OF EXPANSION	COMMENTS
Paciugo	Dessert/Novelties/ Snacks	49	14	1,000	1,400	Active in most major U.S. markets.	Italian ice cream concept expanding aggressively across U.S. via franchising
Peachwave Self Serve Frozen Yogurt	Dessert/Novelties/ Snacks	80	3	1,500	2,000	Active across U.S. and looking to grow in new markets via franchisees.	
Philly Pretzel Factory	Dessert/Novelties/ Snacks	160	10	700	1,500	Primarily active in Northeastern U.S., but expanding beyond that home base with recent openings in FL, TX, and Midwest.	Franchise-driven concept looking to expand in existing and new markets
Pinkberry	Dessert/Novelties/ Snacks	258	30	1,000	2,000	Active across the U.S.	Franchise-driven
Pretzelmaker	Dessert/Novelties/ Snacks	360	15	600	1,100	Active nationally.	Franchise-driven
Red Mango	Dessert/Novelties/ Snacks	300	60	800	1,500	Red Mango is seeking franchisees for multi-unit development throughout the U.S.	Chain is in aggressive growth mode.
Rita's Italian Ice	Dessert/Novelties/ Snacks	650	20	500	2,000	Active nationally.	Rita's added 37 units over the past year and entered the CO, KY, NE, and NM markets for the first time. We expect similar levels of growth in 2016.
Smallcakes A Cupcakery (includes sister concepts SmallCakes Creamery & Novelties and Smallcakes Creamery and Cupcakery)	Dessert/Novelties/ Snacks	98	11	1,200	2,000	Active nationally.	Franchise-driven. Would like to expand in existing and new markets.
Sub Zero Ice Cream & Yogurt	Dessert/Novelties/ Snacks	47	10	1,200	2,000	Expanding across U.S. via aggressive franchising.	UT-based chain that uses liquid nitrogen to make desserts; franchise-driven rapid growth mode.
Sweet Frog Premium Frozen Yogurt	Dessert/Novelties/ Snacks	353	50	1,200	2,500	Northeastern U.S. growth	
Tasti D-Lite	Dessert/Novelties/ Snacks	57	10	600	1,200	NY-based fro-yo concept looking to expand; CA expansion in the works.	Franchise-driven chain hoping to expand aggressively.
TCBY	Dessert/Novelties/ Snacks	650	20	1,200	1,500	U.S. national growth plans	

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RESTAURANTS

RETAILER NAME	RETAILER SUB-CATEGORY	CURRENT STORE COUNT	FORECAST NEW STORES (NEXT 12 MOS)	MIN SF	MAX SF	AREAS OF EXPANSION	COMMENTS
Tutti Frutti Frozen Yogurt	Dessert/Novelties/ Snacks	100	5	900	1,300	Southern CA-based franchise chain with growing global presence, but U.S. stores still mostly limited to LA area.	Looking to aggressively grow via franchisees into new territories.
Uncle Louie G	Dessert/Novelties/ Snacks	60	5	1,800	2,800	NY-based chain expanding to new territories via franchising.	Italian ice and ice cream concept expanding to new territories via franchisees.
U-Swirl Concepts (includes Aspen Leaf Yogurt; CherryBerry; Fuzzy Peach; Josie's Frozen Yogurt; U-Swirl Frozen Yogurt; Yogli Mogli and Yogurtini)	Dessert/Novelties/ Snacks	268	30	1,200	2,000	Concepts active across U.S. in most markets and chain looking to grow in both existing and new metros.	Franchise-driven concepts
We're Rolling Pretzel Company	Dessert/Novelties/ Snacks	50	5	200	1,000	National expansion	Franchise-driven
YoFresh Yogurt Café	Dessert/Novelties/ Snacks	31	14	1,500	2,500	Active in TX and East of the Mississippi; franchise-driven and would like to expand to other markets.	This newer concept is in rapid growth mode.
Yogen Fruz	Dessert/Novelties/ Snacks	1,200	10	150	1,500	Active throughout Canada and the U.S.	Franchise-driven growth
Yogurt Mountain	Dessert/Novelties/ Snacks	44	2	1,500	2,000	Active east of the Mississippi so far.	Franchise-driven concept in rapid growth mode
Yogurtini	Dessert/Novelties/ Snacks	27	5	900	2,000	Active in a mix of states from AZ to NJ; franchise-driven and looking to grow more.	Franchise-driven concept in rapid growth mode
Yogurtland	Dessert/Novelties/ Snacks	312	50	1,000	1,500	Active throughout U.S. via franchisees; looking to grow in both existing and new territories.	Franchise-driven growth
You Say When Yogurt Shoppe	Dessert/Novelties/ Snacks	28	12	800	1,400	Currently active in the Southeastern U.S. but looking to grow in both existing and new territories.	Franchise-driven growth
A&W	Hamburgers/Hot Dogs	800	10	2,000	3,000	Active across U.S. and Canada	Franchise-driven growth.
Arctic Circle Restaurant	Hamburgers/Hot Dogs	67	2	2,000	5,000	UT/Mountain states	This regional chain is likely to remain in flat growth mode for 2016.
Back Yard Burgers	Hamburgers/Hot Dogs	63	1	2,200	2,800	East of the Rockies	Chain has been in flat growth mode the last few years and we anticipate similar activity ahead.

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RESTAURANTS

RETAILER NAME	RETAILER SUB-CATEGORY	CURRENT STORE COUNT	FORECAST NEW STORES (NEXT 12 MOS)	MIN SF	MAX SF	AREAS OF EXPANSION	COMMENTS
Bareburger	Hamburgers/Hot Dogs	24	10	2,500	5,000	Active in Northeast U.S., Canada and Japan.	This Astoria, NY-based better burger chain recently expanded to Japan. They have added six units over the past year and we anticipate that they will be ramping up growth in 2016.
BGR The Burger Joint	Hamburgers/Hot Dogs	22	2	2,500	5,000		
Bill Gray's Restaurants	Hamburgers/Hot Dogs	24	2	6,000	7,000	Active primarily in Upstate NY.	Traditionally a slow growth player
Blake's Lotaburger	Hamburgers/Hot Dogs	85	1	2,500	3,500	Huge in NM with units in AZ and TX.	We see conservative growth ahead.
Burger King (includes WHOPPER Bar)	Hamburgers/Hot Dogs	14,528	250	2,000	3,500	Active across North America.	Projected openings reflect domestic plans only and exclude all international development. There are about 7,500 U.S. locations.
BurgerFi	Hamburgers/Hot Dogs	70	25	2,000	3,500	U.S. expansion plans	Look for continued robust growth.
Burgerville	Hamburgers/Hot Dogs	40	15	2,000	3,000	Pacific Northwest	This regional chain has been a steady player with slow, but stable, growth over the past few years.
Carl's Jr./Hardee's	Hamburgers/Hot Dogs	3,489	20	2,500	4,000	National expansion planned.	West of the Rockies: Carl's Jr. East of the Rockies: Hardee's.
Checkers & Rally's	Hamburgers/Hot Dogs	825	50	700	3,000	U.S. expansion plans	Nationally, the company is looking to open around 50 locations this year, with a focus on key markets like the CA coast, Houston, Phoenix, Chicago, Washington, D.C. and Baltimore.
Cheeburger Cheeburger	Hamburgers/Hot Dogs	47	9	1,800	2,800	They are active in a mix of U.S. states across all regions (with the exception of the Pacific coast). Looking to expand into new markets and to build out in existing ones.	Franchise-driven burger concept looking to grow in existing and new markets.
Cook Out	Hamburgers/Hot Dogs	194	15	1,000	3,000	Active in Southeastern U.S.	Franchise-driven growth
Counter Burger, The	Hamburgers/Hot Dogs	36	15	2,700	3,200	Aggressive franchise expansion across the U.S. and select foreign markets.	
Dairy Queen (includes Dairy Queen: DQ, DQ Grill & Chill; DQ/Orange Julius Combo; Karmelkorn Shoppe; Limited Brazier; and Orange Julius)	Hamburgers/Hot Dogs	6,400	60	900	3,000	National expansion; strong growth in CA/Bay Area.	Mostly franchise-driven growth

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RESTAURANTS

RETAILER NAME	RETAILER SUB-CATEGORY	CURRENT STORE COUNT	FORECAST NEW STORES (NEXT 12 MOS)	MIN SF	MAX SF	AREAS OF EXPANSION	COMMENTS
Eat'n Park	Hamburgers/Hot Dogs	70	2	2,000	4,000	PA, WV	
Elevation Burger	Hamburgers/Hot Dogs	43	10	1,800	2,500	Looking to expand nationally.	Better burger chain looking to ramp up growth.
Farmer Boys	Hamburgers/Hot Dogs	82	6	2,500	3,500		Active in CA; Inland Empire
Fatburger	Hamburgers/Hot Dogs	151	25	1,800	2,600	Active across U.S.	National franchise driven growth; chain is looking to ramp up expansion across U.S.
Five Guys Burgers and Fries	Hamburgers/Hot Dogs	1,200	400	2,000	3,500	U.S. national expansion plans.	
Flamers Grill	Hamburgers/Hot Dogs	61	12	1,000	2,400	Active across U.S.	Franchise-driven
Freddy's Frozen Custard & Steakburgers	Hamburgers/Hot Dogs	157	20	2,800	3,600	Active across the U.S. and expanding into new territories Originally from Atlanta.	Franchise-driven growth
Fuddruckers	Hamburgers/Hot Dogs	175	3	1,800	3,500	Looking to expand across most U.S. markets but also pushing in greater Washington, DC area.	
Good Times Burgers & Frozen Custard (includes sister concept Bad Daddy's Burger Bar)	Hamburgers/Hot Dogs	51	9	800	2,400	CO-based, franchise-driven chain active in the Mountain states now.	Looking to expand in existing and new markets via franchisees.
Habit Burger, The	Hamburgers/Hot Dogs	110	10	1,800	2,500	Western U.S.	
Hot Dog On A Stick	Hamburgers/Hot Dogs	95	2	600	800	Nationally active chain	Chain likely to be in flat growth mode for now.
Hwy 55 Burgers, Shakes & Fries	Hamburgers/Hot Dogs	116	15	2,000	2,600	Southeastern U.S.	
In-N-Out Burgers	Hamburgers/Hot Dogs	314	14	3,000	4,000	Active throughout the Western U.S. and TX	Stable and sustainable growth is a staple of this privately held chain.
Jack in the Box	Hamburgers/Hot Dogs	2,250	20	2,200	3,100	U.S. national expansion plans	They plan to open at least 20 new units in 2016, most of which will be franchises.
Jake's Wayback Burgers	Hamburgers/Hot Dogs	109	25	1,600	2,000	U.S. national expansion plans	
Johnny Rockets (includes Johnny Rockets Express; Johnny's Burger Factory and Route 66)	Hamburgers/Hot Dogs	380	25	850	2,600	Active across U.S.	Johnny Rocket's goal is to open 40 new restaurants this year, 50-67% of which will be outside the U.S.
Krystal	Hamburgers/Hot Dogs	355	15	1,300	2,300	Active across the South and Midwest.	

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RESTAURANTS

RETAILER NAME	RETAILER SUB-CATEGORY	CURRENT STORE COUNT	FORECAST NEW STORES (NEXT 12 MOS)	MIN SF	MAX SF	AREAS OF EXPANSION	COMMENTS
Leo's Coney Island	Hamburgers/Hot Dogs	56	3	2,500	3,500	MI	This Dearborn, MI-based concept grew by 4 units last year. All restaurants are in MI and are franchised.
Maid-Rite	Hamburgers/Hot Dogs	55	4	1,500	2,200	Active primarily in the Midwest.	Franchise-driven growth
McDonald's	Hamburgers/Hot Dogs	36,525	175	800	5,500	Active throughout Canada and U.S.	
Mooyah Burger & Fries	Hamburgers/Hot Dogs	85	2	1,500	3,500	U.S. growth planned.	Franchise-driven
Nathan's Famous	Hamburgers/Hot Dogs	301	20	150	2,300	Expanding in CA, FL, NV, and NY.	Franchise-driven
National Coney Island	Hamburgers/Hot Dogs	20	2	1,500	3,000	MI and the Midwest	
New York Fries (includes sister concepts South St. Burger Bar and South Street Burger)	Hamburgers/Hot Dogs	230	15	500	2,000	Active throughout Canada.	
Original Tommy's World Famous Hamburgers	Hamburgers/Hot Dogs	33	1	1,200	3,000	CA-based	Los Angeles classic burger spot traditionally stable slow growth player
Portillo's Hot Dogs (includes Portillo's Honey Jam Cafe; Luigi's House; Portillo's Hot Dogs and Portillo's Hot Dogs/Barnelli's Pasta Bowl)	Hamburgers/Hot Dogs	41	2	1,600	2,800		
Roy Rogers	Hamburgers/Hot Dogs	51	3	2,500	3,500	Northeastern U.S.	Modest growth ahead.
Shake Shack	Hamburgers/Hot Dogs	49	13	2,500	3,500	U.S. national expansion planned.	At least 13 new domestic company-operated Shacks to be opened in 2016.
Smashburger	Hamburgers/Hot Dogs	340	80	1,800	2,200	National expansion	Continued aggressive growth ahead.
Sneaky Pete's Hot Dogs	Hamburgers/Hot Dogs	34	2	1,500	2,500	Birmingham, AL-based franchise chain with locations throughout AL.	
Sonic America's Drive-In	Hamburgers/Hot Dogs	3,572	60	1,500	1,800	National expansion with strong emphasis on a few trade areas including CA (particularly Central Valley).	
Steak 'n Shake (includes Western Sizzlin)	Hamburgers/Hot Dogs	615	20	2,000	4,500	U.S. national expansion plans	Steak 'n Shake accounts for about 540 of total units and is the focus of almost all ongoing growth. We anticipate at least 20 new units annually, if not more, over the next couple of years, particularly as they ramp up growth in the Western U.S.

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RESTAURANTS

RETAILER NAME	RETAILER SUB-CATEGORY	CURRENT STORE COUNT	FORECAST NEW STORES (NEXT 12 MOS)	MIN SF	MAX SF	AREAS OF EXPANSION	COMMENTS
Tommy's Original World Famous Hamburger	Hamburgers/Hot Dogs	33	2	2,400	2,500	AZ, CA and NV	Classic Southern CA burger spot looking to grow.
Umami Burger (includes 800 Degrees Neapolitan Pizzeria, Umami Burger)	Hamburgers/Hot Dogs	31	5	2,500	3,000	Looking to grow in major urban markets in CA, IL, NV, and NY and others.	Strong better burger concept in growth mode.
Wendy's Old Fashioned Hamburgers	Hamburgers/Hot Dogs	6,076	60	2,000	4,000	Active throughout U.S.	
Whataburger	Hamburgers/Hot Dogs	780	10	3,100	3,300	TX and South Central U.S.	Whataburger plans to open more than 100 locations in FL over the next few years focusing on Tampa, Orlando, and Jacksonville.
White Castle	Hamburgers/Hot Dogs	421	10	1,200	3,500	East of the Rockies	
Wienerschnitzel	Hamburgers/Hot Dogs	322	5	1,800	2,200	Active throughout Western U.S.	Franchise-driven
Zippy's	Hamburgers/Hot Dogs	24	1	5,000	5,000	HI-based chain that has historically focused on home market.	Minimal growth, if any.
b. good	Healthy/Vegetarian	35	12	2,000	2,500	East of the Appalachians	Chain is in aggressive growth mode.
Cafe Zupas	Healthy/Vegetarian	29	5	3,000	4,000	Mountain states	
Chop't Creative Salad Company	Healthy/Vegetarian	31	5	2,000	3,500	Active along Eastern Seaboard of U.S. from DC metro to NYC.	
Crispers	Healthy/Vegetarian	24	2	2,000	4,000	Active in FL.	
Flame Broiler, The	Healthy/Vegetarian	146	12	2,000	4,000	Active in AZ, CA, FL, NV, and OK.	Franchise-driven
Freshii	Healthy/Vegetarian	69	20	500	2,000	Looking to expand across U.S. with franchisee expansion.	
Just Salad	Healthy/Vegetarian	21	2	1,700	2,500	New York City concept	
LYFE Kitchen	Healthy/Vegetarian	20	20	3,000	4,000	Midwest, CO, TX and expanding into new markets via franchisees.	
Mad Greens	Healthy/Vegetarian	20	5	2,000	3,500	Southwest U.S. and TX	This chain grew by five units over the past year with its entry to the AZ market; look for continued strong growth ahead.
Muscle Maker Grill	Healthy/Vegetarian	50	10	1,500	2,500	Active across the U.S.	Franchise-driven concept

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RESTAURANTS

RETAILER NAME	RETAILER SUB-CATEGORY	CURRENT STORE COUNT	FORECAST NEW STORES (NEXT 12 MOS)	MIN SF	MAX SF	AREAS OF EXPANSION	COMMENTS
Nature's Table Cafe (includes sister concept Natures Table Bistro)	Healthy/Vegetarian	77	5	3,000	5,000	TX	
Salad works	Healthy/Vegetarian	89	15	1,600	3,000	Southeastern U.S. and TX, but also select other markets depending on franchising success	Chain is returning to growth mode slowly after declaring BK 2/2015 and has signed a number of significant development deals.
Salute	Healthy/Vegetarian	53	25	1,500	3,000		Their franchise goal is to open 500 units in five years; we see strong growth ahead.
Snap Kitchen	Healthy/Vegetarian	30	20	1,000	1,600	TX, IL, PA have been initial rollout markets. Looking for other opportunities as well.	This is a new take-home heat and eat concept focusing on healthy food. We expect aggressive growth ahead.
Souplantation (includes sister concept Sweet Tomatoes)	Healthy/Vegetarian	125	12	5,000	5,000	CA	
Sweet Tomatoes	Healthy/Vegetarian	86	12	4,700	5,500	Active across the Southern U.S. region.	
Sweetgreen	Healthy/Vegetarian	40	20	1,500	2,500	Rapid growth across the U.S. in multiple territories.	
Tender Greens	Healthy/Vegetarian	23	3	2,000	3,000	So far active only in CA, but we expect them to ramp up growth in other Western states.	
Veggie Grill	Healthy/Vegetarian	29	10	2,200	2,800	CA-based concept looking to roll out in Chicago, Dallas, Denver, DC, Miami and Atlanta.	Strong growth ahead.
Vitality Bowls Superfood Café	Healthy/Vegetarian	22	10	800	1,500	Currently active in CA, CO, FL, IN, and TX, but looking to add more franchisees in new territories.	Seeking franchises.
Zoup!	Healthy/Vegetarian	80	20	2,000	2,500	Michigan-based chain with U.S. atonal expansion plans. Also open to Canadian growth (currently active in Ontario with 9 units).	
Zupas	Healthy/Vegetarian	29	5	1,500	3,000		
Bertucci's Italian Restaurant	Italian	87	1	3,000	6,000	Active on the East Coast from VA to MA.	

RESTAURANTS

RETAILER NAME	RETAILER SUB-CATEGORY	CURRENT STORE COUNT	FORECAST NEW STORES (NEXT 12 MOS)	MIN SF	MAX SF	AREAS OF EXPANSION	COMMENTS
Biaggi's Ristorante Italiano	Italian	21	1	9,500	10,000	Active primarily in Midwest, but some stores in NY, MS, and CO.	Slow, but steady, growth mode
Bravo/Brio Restaurants (includes Bravo! Cucina Italiana; Bon Vie and Brio Tuscan Grille)	Italian	112	5	1,500	9,000	U.S. national expansion planned.	Measured growth continues at premium sites.
Buca di Beppo	Italian	104	5	1,500	3,500	U.S. expansion plans	Chain is looking to edge growth higher in 2016 and 2017.
Carino's Italian (includes Johnny Carino's and Carino's Italian Grill)	Italian	108	10	5,000	6,500	National expansion planned.	Measured growth continues.
Fazoli's	Italian	233	10	2,400	2,800	Active across U.S. Primarily in Midwest.	Ramping up growth.
Il Fornaio	Italian	26	2	6,000	6,500	CA	Upscale locations only
Mazzio's Italian Eatery (includes Oliveto Italian Bistro)	Italian	143	5	2,000	4,000	Active in the Southern and Central U.S.	We see measured growth ahead.
Old Spaghetti Factory	Italian	43	1	4,000	15,000	U.S. national expansion plans	This chain has historically been about slow and stable growth.
Piada Italian Street Food	italian	22	2	2,000	3,000	TX	
Abuelo's Mexican Restaurant (includes Abuelo's Taqueria)	Mexican/Latin Theme Restaurants	41	2	7,500	8,100	Active in Midwest and Southeastern U.S.	
Azteca Mexican Restaurant (includes Azteca d'Oro and Azteca Real)	Mexican/Latin Theme Restaurants	30	3	2,500	3,500	Active in FL, OR and WA.	We see measured growth ahead.
Baja Fresh Mexican Grill	Mexican/Latin Theme Restaurants	250	12	1,800	2,200	Active across U.S.	Franchise-driven growth
Barberitos Southwestern Grille & Cantina	Mexican/Latin Theme Restaurants	43	2	4,000	7,000	Southeastern U.S.	Franchise-driven growth
Boloco	Mexican/Latin Theme Restaurants	22	6	1,800	2,500	Northeastern U.S.	Regional burrito and wrap chain in aggressive growth mode
Cafe Rio Mexican Grill	Mexican/Latin Theme Restaurants	86	5	1,000	3,600	National expansion	
California Tortilla	Mexican/Latin Theme Restaurants	45	5	2,000	3,000	Eastern U.S.	
Cantina Laredo	Mexican/Latin Theme Restaurants	125	1	6,000	7,000	Midwest U.S.	
Carlos O'Kelly's Mexican Cafe	Mexican/Latin Theme Restaurants	39	1	5,200	6,500	Active throughout Midwest.	

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RESTAURANTS

RETAILER NAME	RETAILER SUB-CATEGORY	CURRENT STORE COUNT	FORECAST NEW STORES (NEXT 12 MOS)	MIN SF	MAX SF	AREAS OF EXPANSION	COMMENTS
Chipotle Mexican Grill (includes Pizzeria Locale/Pizzeria Locale Boulder and ShopHouse Southeast Asian Kitchen)	Mexican/Latin Theme Restaurants	2,066	200	2,000	2,800	Active across most U.S. markets; however, the Pizzeria Locale and ShopHouse brands only account for about 15 units in a handful of markets. Chain may be unveiling a "better burger" concept as well, but based on roll-out of non-Chipotle concepts in past, we do not expect rapid delivery.	Chipotle has been averaging about 200 units annually but the health scare of last year has hurt its sales. We still see similar growth, but it may begin to slow. However, chain is talking about launching better burger concept, but past history of roll-outs for alternate concepts has been slow.
Chronic Tacos	Mexican/Latin Theme Restaurants	30	10	2,000	3,000	Southern CA chain expanding to new markets (AZ, NV, NC, etc.) with new franchisees	Rapid franchise growth into new markets planned.
Chuy's	Mexican/Latin Theme Restaurants	69	11	5,500	9,000	Active in Midwest and Southeastern U.S.	February 2016: Plan to double restaurant base in next 3 to 5 years. 10 new units opened in 2015; 11 to 13 new units expected in 2016.
Costa Vida Fresh Mexican Grill	Mexican/Latin Theme Restaurants	68	5	3,000	5,000	Pacific Northwest growth	Franchise-driven chain looking to ramp up growth.
Del Taco	Mexican/Latin Theme Restaurants	550	16	1,500	3,000	Western U.S., particularly CA	Del Taco announced they would be closing 12 of its 13 stores in TX for financial reasons in October 2015; however, they also announced plans for at least 16 new stores in 2016 — with CA's central valley among the places where they are most active. We think this total might eventually reach as high as 20 new units for next year.
El Chico Café (includes sister concepts Black Oak Grill; Cantina Laredo; Cool River Cafe Steakhouse & Southwestern Grill; Good Eats Grill; III Forks; Lucky's Café; and Silver Fox Steakhouse)	Mexican/Latin Theme Restaurants	110	2	4,000	6,000	Active in South, Southeastern U.S. and TX, but looking to expand into new markets.	Franchise-driven
El Nopal (also El Nopalito)	Mexican/Latin Theme Restaurants	29	1	2,500	4,000	Active in IN and KY.	
El Pollo Loco	Mexican/Latin Theme Restaurants	420	15	2,400	3,200	National growth on tap; particularly strong growth in AZ and CA.	Growth to be driven both by franchise development and company owned expansion
Freebirds World Burrito	Mexican/Latin Theme Restaurants	100	20	2,000	3,000	Active in most major U.S. markets.	Franchise growth

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RETAILER NAME	RETAILER SUB-CATEGORY	CURRENT STORE COUNT	FORECAST NEW STORES (NEXT 12 MOS)	MIN SF	MAX SF	AREAS OF EXPANSION	COMMENTS
Fuzzy's Taco Shop	Mexican/Latin Theme Restaurants	79	4	2,500	6,000	Expanding in Southeast U.S. and TX.	
Hot Head Burritos	Mexican/Latin Theme Restaurants	74	6	1,800	2,000	OH-based chain active in the Eastern U.S. and Midwest.	Franchise-driven growth
King Taco	Mexican/Latin Theme Restaurants	23	1	2,500	3,000	Los Angeles-based chain growing primarily in that market.	
Lime Fresh Mexican Grill	Mexican/Latin Theme Restaurants	23	4	2,500	2,500	Active across Eastern U.S.	
Moe's Southwest Grill (600)	Mexican/Latin Theme Restaurants	600	70	2,200	3,000	U.S. national expansion plans	
Mucho Burrito	Mexican/Latin Theme Restaurants	40	2	1,500	2,500	Pacific Northwest	
Olga's Kitchen	Mexican/Latin Theme Restaurants	28	4	3,000	4,000	Southwest U.S.	Mexican vegan franchise concept
On the Border Mexican Grill & Cantina	Mexican/Latin Theme Restaurants	150	4	3,600	8,000	Active across U.S.	
Panchero's Mexican Grill	Mexican/Latin Theme Restaurants	65	12	2,000	2,500	Active nationally in U.S. via franchisees; looking to ramp up CA growth.	
Pepe's Mexican Restaurant	Mexican/Latin Theme Restaurants	54	2	3,000	3,000	Active in the Midwest; plans call for steady expansion	
Pollo Campero	Mexican/Latin Theme Restaurants	65	15	1,800	3,500	Active across entire U.S.	Franchise development of new territories and existing ones. Ramping up growth.
Pollo Tropical	Mexican/Latin Theme Restaurants	171	30	4,000	4,500	Active across entire U.S.	Franchise development of new territories and existing ones. Ramping up growth.
Qdoba Mexican Eats	Mexican/Latin Theme Restaurants	661	35	2,800	3,000	National expansion	Qdoba recently rebranded as Qdoba Mexican Eats; this follows landing a new CEO and closing about 63 underperformers over the last few years. In its Q4 2015 report (issued in November 2015), they detailed aggressive goal of opening up to 60 franchise units. We think actual numbers will be slightly below that.

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RESTAURANTS

RETAILER NAME	RETAILER SUB-CATEGORY	CURRENT STORE COUNT	FORECAST NEW STORES (NEXT 12 MOS)	MIN SF	MAX SF	AREAS OF EXPANSION	COMMENTS
Rosa's Cafe	Mexican/Latin Theme Restaurants	42	2	65,000	75,000	TX and recently opened in CA.	
Rubio's Coastal Grill	Mexican/Latin Theme Restaurants	193	20	2,400	3,000	Western U.S.	Rubio's is going to open 20 new stores in 2016; mostly West Coast.
Salsa Rita's Fresh Cantina	Mexican/Latin Theme Restaurants	82	13	2,200	2,600	Strong expansion in TX and the Southeastern U.S. this year.	
Sharkey's Mexican Grill	Mexican/Latin Theme Restaurants	20	2	1,800	2,700	Southwestern U.S./CA	
Taco Bell (includes Taco Bell Cantina)	Mexican/Latin Theme Restaurants	6,207	200	1,500	3,100	Active throughout North America.	
Taco Bueno	Mexican/Latin Theme Restaurants	175	3	2,000	3,000	U.S. national expansion plans	Chain continues to expand at moderate levels.
Taco Cabana	Mexican/Latin Theme Restaurants	169	4	2,000	3,500		
Taco Casa	Mexican/Latin Theme Restaurants	72	5	2,000	3,000	TX and South Central U.S.	Chain grew by 3 units over the past year; we see it growing by as many as 5 in 2016.
Taco Del Mar	Mexican/Latin Theme Restaurants	118	25	300	2,000	U.S. national expansion plans	Franchise-driven chain looking to grow aggressively.
Taco John's	Mexican/Latin Theme Restaurants	405	25	2,500	4,000	Midwestern U.S.	The company locates in free-standing locations, malls, endcaps on strip centers, and as built-on units to convenience stores.
Taco Mac	Mexican/Latin Theme Restaurants	27	2	5,000	8,500	GA	
Taco Maker	Mexican/Latin Theme Restaurants	135	5	1,000	2,000	U.S. national growth plans	
Taco Mayo	Mexican/Latin Theme Restaurants	101	10	1,600	2,600	Franchises active in TX and South Central Midwest.	Taco Mayo restaurant buildings are free-standing units of approximately 2,200 sf with drive-thru service. Typically buildings are built on lots between 17,000 and 25,000 sf. Prototype plans for free-standing units are available once a franchise candidate has been qualified. It is also acceptable to remodel an existing facility.

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RESTAURANTS

RETAILER NAME	RETAILER SUB-CATEGORY	CURRENT STORE COUNT	FORECAST NEW STORES (NEXT 12 MOS)	MIN SF	MAX SF	AREAS OF EXPANSION	COMMENTS
Taco Time	Mexican/Latin Theme Restaurants	374	5	1,800	2,800	Active across U.S.	Franchise-driven chain hoping to expand aggressively.
TacoTime	Mexican/Latin Theme Restaurants	364	25	500	2,000	Active across U.S.	Franchise-driven
Tijuana Flats	Mexican/Latin Theme Restaurants	107	10	2,000	2,800	Southeastern U.S. and expanding beyond	
Tio Juan's Margaritas Mexican Restaurant	Mexican/Latin Theme Restaurants	25	2	5,500	7,000	Northeastern U.S., particularly NJ and PA	Franchise-driven
Torchy's Tacos	Mexican/Latin Theme Restaurants	32	2	2,500	4,000	TX-based concept in growth mode; active now in CO.	
Uncle Julio's Fine Mexican Food	Mexican/Latin Theme Restaurants	21	1	8,500	10,000	East of the Mississippi	
Wahoo's Fish Taco	Mexican/Latin Theme Restaurants	61	4	1,700	2,500	Western U.S., CA	Chain looking to expand primarily in CA.
Willy's Mexicana Grill	Mexican/Latin Theme Restaurants	27	3	1,800	2,800	Active in the Southeastern U.S.; particularly in GA.	
Aladdin's Eatery	Miscellaneous Restaurant Concepts	30	3	2,500	3,200	Active in the Midwest, Mid-Atlantic and Southeastern U.S.	Franchise-driven
Bandana's Bar-B-Q	Miscellaneous Restaurant Concepts	39	10	4,000	5,500	Midwestern U.S.	This franchise-driven chain is looking for aggressive growth ahead.
Bill Miller Bar-B-Q	Miscellaneous Restaurant Concepts	69	1	2,500	4,500	South Central U.S./TX	This strong regional player (TX) grows conservatively.
Billy Sims Barbeque	Miscellaneous Restaurant Concepts	44	2	2,500	3,500	Active in the Midwest and South Central U.S. (particularly OK).	
Bono's Pit Bar-B-Q (includes Willie Jewell's Old School Bar-B-Q)	Miscellaneous Restaurant Concepts	23	2	4,000	5,000	Active in Southeastern U.S. and CO.	Franchise-driven growth; looking to expand to new markets.
Cajun Cafe	Miscellaneous Restaurant Concepts	202	10	500	1,000	Active nationally in the U.S.	Food court player looking to grow with existing franchisees in existing territories and via development deals with new franchisees in additional markets.
Candela's Flatbread Cafe	Miscellaneous Restaurant Concepts	150	15	500	1,500	Active in most major U.S. market	Franchise-driven

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RESTAURANTS

RETAILER NAME	RETAILER SUB-CATEGORY	CURRENT STORE COUNT	FORECAST NEW STORES (NEXT 12 MOS)	MIN SF	MAX SF	AREAS OF EXPANSION	COMMENTS
Daphne's California Greek	Miscellaneous Restaurant Concepts	49	1	2,000	4,000	Franchise-driven chain that had been in consolidation mode as of late; looking to ramp growth back up outside CA base.	Slow growth, if any.
Dickey's Barbecue Pit	Miscellaneous Restaurant Concepts	540	50	1,600	2,500	U.S. national expansion plans	Watch for continued aggressive, franchise-driven expansion.
Extreme Pita	Miscellaneous Restaurant Concepts	190	35	300	2,000	Active across the U.S. via franchising.	
Famous Dave's	Miscellaneous Restaurant Concepts	196	10	2,500	7,000	Active nationally in U.S.	
Golden Corral Buffet & Grill	Miscellaneous Restaurant Concepts	504	25	7,000	15,000	Active across the U.S.	Chain continuing to seek opportunities both via corporate expansion and franchise growth.
Jim N Nick's Barbeque	Miscellaneous Restaurant Concepts	35	4	5,200	5,600	Restaurants currently in Southeast U.S. and CO, but looking to grow into other markets.	
L&L Hawaiian Barbecue	Miscellaneous Restaurant Concepts	192	12	1,000	1,800	Active in most major U.S. markets.	
Little Greek Fresh Grill	Miscellaneous Restaurant Concepts	23	7	1,000	2,000	FL-based chain looking to grow in home and new markets via franchise expansion.	
Mr. Greek Express (includes Mr. Greek Mediterranean Grill)	Miscellaneous Restaurant Concepts	20	10	1,500	2,700	Active in Ontario but looking for growth opportunities.	
Nando's Peri Peri	Miscellaneous Restaurant Concepts	28	3	3,000	5,000	Looking to expand in greater Chicago and Washington, DC markets.	
Ono Hawaiian BBQ	Miscellaneous Restaurant Concepts	50	5	1,800	2,500	Western U.S.	
Pappadeaux Seafood Kitchen	Miscellaneous Restaurant Concepts	22	1	11,000	13,000	Active across U.S. in major markets.	Upscale Cajun seafood
Pita Pit	Miscellaneous Restaurant Concepts	125	5	1,200	1,500	Active nationally; Southeastern growth on tap.	Franchise-driven
Red Hot & Blue Memphis Pit Bar-B-Que	Miscellaneous Restaurant Concepts	22	2	4,500	5,000	Active in MD, MO, NC, NJ, TX, and VA.	Franchise-driven
Rib City (includes sister concept Veranda)	Miscellaneous Restaurant Concepts	28	2	2,000	5,000	Active in the Mountain states.	

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RETAILER NAME	RETAILER SUB-CATEGORY	CURRENT STORE COUNT	FORECAST NEW STORES (NEXT 12 MOS)	MIN SF	MAX SF	AREAS OF EXPANSION	COMMENTS
Rib Crib BBQ & Grill	Miscellaneous Restaurant Concepts	54	5	4,000	6,000	Active in the Midwest and South Central U.S./TX.	Casual dining BBQ concept
Shane's Rib Shack	Miscellaneous Restaurant Concepts	70	2	2,000	3,000	Southeastern U.S. expansion planned.	Franchise-driven concept looking to ramp up growth in the year ahead.
Smithfield's Chicken 'N Bar-B-Q	Miscellaneous Restaurant Concepts	37	2	2,500	4,000	NC-based chain looking to expand, though as of yet there have been no new units outside of state.	
Smoke's Poutinerie	Miscellaneous Restaurant Concepts	56	30	2,000	4,000	Active across Canada with U.S. growth as well.	
Smokey Bones	Miscellaneous Restaurant Concepts	68	15	2,500	6,500	Aggressive franchising plan looks to expand to most U.S. markets.	Franchise-driven growth
Sonny's Real Pit Bar-B-Que	Miscellaneous Restaurant Concepts	120	10	6,000	6,500	Active in the Southeastern U.S.	Franchise-driven concept looking to ink development deals with new franchisees.
Spicy Pickle	Miscellaneous Restaurant Concepts	36	32	1,400	1,800	Pacific Northwest	Franchise-driven
St-Hubert's	Miscellaneous Restaurant Concepts	117	2	2,500	3,000	Active across Canada.	Franchise-driven
Taziki's	Miscellaneous Restaurant Concepts	40	6	2,000	3,000	Southeastern U.S.	
Texas de Brazil Churrascaria	Miscellaneous Restaurant Concepts	43	2	5,000	7,500	High street and luxury/upscale shopping districts	
Woody's Bar-B-Q/Woody's Express	Miscellaneous Restaurant Concepts	26	8	2,000	4,000	Current franchisees active in CO, FL, GA, NY, PA, and PR. Chain looking to open new U.S. territories.	Franchise-driven growth
Zoe's Kitchen	Miscellaneous Restaurant Concepts	160	40	2,500	4,000	Southeast regional player looking to go national.	Aggressive growth mode; chain sees potential for 1,600 units nationally eventually.
Abby's Legendary Pizza	Pizza	35	2	2,000	4,000	Active primarily in OR, with 3 stores in WA; Pacific Northwest growth.	
Ameci Pizza & Pasta	Pizza	39	2	1,200	3,000	CA-based chain focusing on local growth	Chain grew by 1 unit last year; we expect slightly increased growth in 2016.

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RESTAURANTS

RETAILER NAME	RETAILER SUB-CATEGORY	CURRENT STORE COUNT	FORECAST NEW STORES (NEXT 12 MOS)	MIN SF	MAX SF	AREAS OF EXPANSION	COMMENTS
Angilo's Pizza	Pizza	25	1	2,000	4,000	Cincinnati based concept active in IN, KY, and OH.	Modest growth, if any.
Anthony's Coal Fired Pizza	Pizza	50	6	2,800	4,000	National expansion plans	
Askar Brands (includes Big Al's Sports Grill; Blackjack Pizza; Breadeaux Pizza; CJs Brewery; Mr. Pita; Papa Romano's; Papa's Pizza To Go; and Stucchi's Ice Cream)	Pizza	205	30	1,500	3,000	Franchise-driven concepts active in most markets and looking to grow throughout the U.S.	Blackjack Pizza, Breadeaux Pizza, Mr. Pita and Papa Romano's will likely account for most unit growth, but all concepts actively looking for expansion via new franchisees.
Aurelio's Pizza	Pizza	40	1	2,000	5,000	Primarily the Midwestern U.S., but also has locations in FL, NV, and TN.	This IL-based Chicago-style pizza concept continues to post slow but steady growth in the Midwest.
Barro's Pizza	Pizza	38	2	2,000	5,000	AZ	This regional player is a slow, but steady, growth concept.
BC Pizza	Pizza	32	1	2,000	5,000	MI/Midwest	This MI-based regional pizza concept is franchise-driven and continues to look for growth opportunities near its home base.
Benito's Pizza	Pizza	21	5	2,500	3,500	Franchise-driven chain active currently in AZ and (mostly) MI.	Chain wants to boost growth via franchisees and explore new territories.
Blaze Pizza	Pizza	80	50	750	3,200		Chain is in aggressive growth mode.
Boston Pizza	Pizza	365	10	5,300	7,000	U.S. growth planned.	Franchise-driven chain hoping to boost expansion ahead.
Brixx Wood-Fired Pizza	Pizza	33	10	3,000	4,000		North Carolina based fast-fire concept in aggressive growth mode Expanding into new territories across the U.S.
California Pizza Kitchen	Pizza	300	10	4,500	6,500	U.S. national expansion plans	Measured growth continues.
Cassano's Pizza King	Pizza	33	1	2,000	4,000	OH	Modest growth, if any.
Chuck E. Cheese's (includes Peter Piper Pizza)	Pizza	732	31	8,500	25,000	U.S. national expansion plans	
Cici's Pizza	Pizza	519	30	3,600	4,000	U.S. player active nationally.	
Cottage Inn Pizza	Pizza	56	10	2,000	3,000	FL, MI, and OH	This Ann Arbor, MI-based chain added 9 units last year and its first FL restaurants. We expect continued strong growth (particularly in FL). They are franchise-driven and are now in FL, MI, and OH.

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RESTAURANTS

RETAILER NAME	RETAILER SUB-CATEGORY	CURRENT STORE COUNT	FORECAST NEW STORES (NEXT 12 MOS)	MIN SF	MAX SF	AREAS OF EXPANSION	COMMENTS
Domino's Pizza	Pizza	5,200	130	1,500	2,500	Active throughout Canada and U.S.	January 3, 2016: Total 12,530 stores (384 company-owned stores, 4,816 domestic franchise stores and 7,330 international stores). In 2015, the company added 133 net new domestic stores. Domino's Pizza has announced intentions to open 200 to 250 systemwide locations per year.
Donatos	Pizza	151	5	1,500	3,000	National tenant	
East of Chicago Pizza	Pizza	74	15	3,000	4,000	Franchise-driven; all U.S. areas in play	
East Side Mario's	Pizza	102	9	2,500	4,000	Franchise-driven; all U.S. areas in play	
Extreme Pizza	Pizza	47	1	1,200	1,800	Primarily west of the Mississippi	
Famoso Neapolitan Pizzeria	Pizza	29	4	2,000	40,000	Active in Western Canada.	Franchise
Famous Famiglia	Pizza	135	15	1,000	2,500	Active nationally in U.S.	Mostly franchise-driven growth
Figaro's Pizza	Pizza	75	5	1,500	1,800	Active across the U.S.	
Garlic Jim's	Pizza	32	2	1,200	1,800	Active in the Pacific Northwest and CA.	Franchise-driven
Giordano's Restaurant & Pizza	Pizza	47	10	3,000	5,000	Midwest	
Godfather's Pizza	Pizza	620	10	2,000	4,000	Active in most major U.S. markets.	
Grimaldi's Pizzeria	Pizza	50	5	5,000	6,000	Active across multiple U.S. markets and expanding rapidly.	
Grotto Pizza	Pizza	21	1	2,000	4,000	Active in greater Washington, DC and PA.	
Happy Joe's Pizza & Ice Cream Parlors	Pizza	58	3	1,500	4,500	Midwest	
Hungry Howie's Pizza & Subs	Pizza	600	1	1,000	2,500	Active across U.S.	Franchise-driven concept
Jet's Pizza	Pizza	350	5	2,000	4,000	Franchise-driven	
Johnny's New York Style Pizza (includes sister concept Johnny Brusco's New York Style Pizza)	Pizza	70	5	2,000	3,000	Southeastern U.S.	
Johnny's Pizza House	Pizza	48	2	2,000	4,000	Active in LA and TX.	Franchise-driven

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RESTAURANTS

RETAILER NAME	RETAILER SUB-CATEGORY	CURRENT STORE COUNT	FORECAST NEW STORES (NEXT 12 MOS)	MIN SF	MAX SF	AREAS OF EXPANSION	COMMENTS
La Pizza Loca	Pizza	37	1	1,900	2,900	Los Angeles-based chain growing primarily in that market.	Hispanic demographics preferred.
LaRosa's Pizzeria	Pizza	70	5	1,200	5,000	Midwestern U.S.	
Ledo Pizza	Pizza	98	5	2,000	3,000	Eastern U.S.	
Little Caesars Pizza	Pizza	4,059	50	1,200	1,600	Active throughout North America.	Franchise-driven growth
Lou Malnati's	Pizza	44	4	1,400	7,000	Midwest Chicago-based chain	
Marco's Pizza	Pizza	300	40	1,200	1,400	U.S. national expansion plans	Franchise-driven growth
Mellow Mushroom	Pizza	175	15	4,000	7,000	Expanding nationally; strongest currently in Southeastern U.S.	Look for continued strong franchise-driven growth.
MOD Pizza	Pizza	125	90	2,000	3,000	National expansion	Franchising is available.
Mountain Mike's Pizza	Pizza	159	3	1,500	2,500	CA	Franchise-driven growth
Nancy's Pizza (includes Al's Italian Beef)	Pizza	45	5	1,200	6,000	Active in select Midwest and Southeastern states and AZ, but franchise driven, so expect anything.	Strong franchise-driven growth ahead.
Nick N Willy's Pizza	Pizza	65	5	900	1,600	Active across most U.S. markets	Franchise-driven
Noble Roman's (includes sister concept Tuscano's Pizza)	Pizza	2,215	20	1,600	2,200	Active across U.S.; most growth in Midwest.	
Old Chicago	Pizza	102	7	5,800	6,500	Active throughout U.S.	
Panago Pizza	Pizza	188	5	2,000	4,000	Active across seven Canadian provinces; looking for continued infill growth in existing territories and new ones.	
Papa Gino's	Pizza	151	35	2,400	3,500	Northeastern U.S.	Franchise-driven chain that would like to ramp up growth ahead. D'Angelo Grilled Sandwiches is sister concept.
Papa John's Pizza	Pizza	4,699	125	1,200	1,500	Active across entire U.S.	Continued aggressive franchise-driven growth Looking to open at least 250 stores in next two years.

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RESTAURANTS

RETAILER NAME	RETAILER SUB-CATEGORY	CURRENT STORE COUNT	FORECAST NEW STORES (NEXT 12 MOS)	MIN SF	MAX SF	AREAS OF EXPANSION	COMMENTS
Papa Murphy's Take 'N' Bake Pizza	Pizza	1,500	100	1,000	1,500	Nationally active	Franchisees are being sought for most of the Midwest & Southwest regions of the U.S.
Pie Five Pizza Co	Pizza	82	50	2,000	2,400	Active across U.S. in new franchise markets.	Pie Five Pizza opened approximately 14 units per quarter in 2015.
Pieology	Pizza	102	50	2,000	3,000	Active across U.S. in new franchise markets.	Aggressive growth
Pizza Delight (includes sister concepts Baton Rouge; Scores and Trattoria di Mikes)	Pizza	225	12	1,800	3,600	Active across Canada.	Franchise-driven concepts
Pizza Factory	Pizza	112	3	1,000	3,000	Western U.S.	Franchise-driven concepts
Pizza Guys	Pizza	60	5	1,000	1,200	CA and NV	Franchise-driven concepts
Pizza Hut	Pizza	7,893	200	900	3,000	Active throughout U.S.	
Pizza Inn Buffet	Pizza	370	10	3,000	5,000	Active east of the Rockies.	Franchise-driven
Pizza Joe's	Pizza	43	3	1,500	2,800	Midwest	Franchise-driven
Pizza Man	Pizza	40	3	1,000	1,200	CA	
Pizza Patron	Pizza	100	15	800	1,400	Rolling out across U.S.; seeks Hispanic neighborhoods.	Strong Hispanic demographicss preferred
Pizza Pizza (includes Pizza 73)	Pizza	732	10	1,500	2,800	Active across Canada.	Franchise-driven concepts
Pizza Pro (includes sister concepts Brick Oven Pizza Company and Sub City)	Pizza	400	20	1,200	2,500	Active primarily in South, Southeast U.S. and in a smattering of other markets (MT).	Concept does a lot of deals in rural markets.
Pizza Ranch	Pizza	179	8	2,000	4,000	Midwestern U.S.	
Pizza Studio	Pizza	35	5	600	2,500	Florida expansion on tap	
PizzaRev	Pizza	32	10	2,000	3,000	National U.S. growth planned	
Pizzaville Pizza & Panzerotto	Pizza	75	5	2,000	2,500	Active across Canada	Franchise-driven
Rosita's Authentic Italian Pizza	Pizza	180	10	3,000	4,000	Active in Midwest, AZ, VA and looking to expand to new markets; aggressive franchise mode.	Chicago-style pizza concept that is franchise-driven

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RESTAURANTS

RETAILER NAME	RETAILER SUB-CATEGORY	CURRENT STORE COUNT	FORECAST NEW STORES (NEXT 12 MOS)	MIN SF	MAX SF	AREAS OF EXPANSION	COMMENTS
Round Table Pizza	Pizza	437	3	2,400	4,000	CA expansion plans	Concept has re-emerged and stabilized after declaring BK back in 2011; modest growth likely to be focused in CA.
Russo's New York Pizzeria	Pizza	31	2	1,400	5,000	Franchise growth; looking to grow across U.S.	
Seasons Pizza	Pizza	26	1	3,000	4,000	Northeast U.S.	
Sertino's Pizzeria	Pizza	41	10	250	1,500	Midwest; Mountain states; Great Plains	Franchise-driven growth
Shakey's Pizza	Pizza	59	2	5,500	7,000	Active in multiple U.S. markets.	Franchise-driven concept looking to ramp up growth in the year ahead.
Simple Simon's Pizza (includes CheeZies Pizza)	Pizza	175	10	2,000	4,000	Active in the South Central U.S./TX and southern Midwest states	Franchise-driven. Would like to expand in existing and new markets.
Snappy Tomato Pizza	Pizza	60	5	1,800	2,500	KY-based franchise chain with stores in IN, KY, MO, MS, NM, OH, and TN. Looking to expand.	Franchise-driven growth
Straw Hat Pizza	Pizza	35	5	2,500	4,000	Western U.S.	Franchise-driven
Toppers Pizza	Pizza	75	12	1,300	1,700	Midwestern chain looking to expand.	Franchise-driven
Uncle Maddio's Pizza Joint	Pizza	45	30	2,200	3,200	Active nationally and looking to grow new territories via franchising.	Atlanta-based Uncle Maddio's grew by 9 restaurants last year and added its first units in the PA market. They have at least 250 units in planning (ones where they have sold development rights to franchisees), so expect strong levels of growth going forward.
Uno Chicago Grill (includes Uno Due Go and Uno Fresco)	Pizza	161	5	5,600	7,100	U.S. national expansion plans	Conservative growth mode
Vocelli Pizza	Pizza	88	5	1,100	2,000	Active throughout FL, MD, OH, PA, VA, WV, and Washington, DC, but looking for new franchisees and new territories.	Looking to expand in the Eastern U.S. over the next 18 months.
Westshore Pizza	Pizza	34	3	2,000	3,000	Active currently in Midwest and FL.	Locations are franchised. Seating is about 40.
Your Pie	Pizza	22	4	2,400	3,500	Active in Southeastern U.S.; particularly GA.	

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RESTAURANTS

RETAILER NAME	RETAILER SUB-CATEGORY	CURRENT STORE COUNT	FORECAST NEW STORES (NEXT 12 MOS)	MIN SF	MAX SF	AREAS OF EXPANSION	COMMENTS
Z Pizza	Pizza	95	10	1,100	1,700	Western U.S.	
zpizza	Pizza	95	0	2,000	3,000	CA-based chain that has grown outside of the Western U.S. and is starting to expand in the Midwest and East of the Mississippi.	Fast-fire concept; strong growth for this sector.
Black Angus Steakhouse (includes Cattle Company)	Upscale Restaurant	47	2	8,000	10,000	CA growth	After a number of years of declining unit counts, the chain has stabilized and is looking for opportunities again.
Cameron Mitchell Restaurant concepts (includes Barn at Rocky Fork Creek; Cameron's American Bistro; Cap City Fine Diner; Guild House; Hudson 29; M; Marcella's Ristorante Pizzeria and Wine Bar; Martini Modern Italian; Mitchell's Ocean Club; Molly Woo's; and Ocean Prime and The Pearl)	Upscale Restaurant	26	2	5,000	8,000	Upscale retail districts and/or Class A shopping centers	
Copeland's of New Orleans (includes Copeland's Cheesecake Bistro)	Upscale Restaurant	21	2	6,000	8,000	Active in the Southeastern U.S. and TX	
Daily Grill (includes Grill on the Alley)	Upscale Restaurant	29	2	5,000	8,000	Upscale districts across the U.S.	
Del Frisco's concepts (includes Del Frisco's Double Eagle Steak House; Del Frisco's Grille; and Sullivan's Steakhouse)	Upscale Restaurant	51	5	7,000	11,000		
Eataly/Batali & Bastianich Concepts (includes B & B Ristorante; Babbo; Bar Jamon; Becco; Carnevino; Casa Mono; Del Posto; Eataly; Esca; Felidia; Lidia's; Lupa; Osteria Mozza; OTTO Enoteca Pizzeria; Pizzeria Mozza; and Tarry Lodge)	Upscale Restaurant	27	4	4,000	60,000	Active in high street retail locations and/or premium shopping centers.	Continues to expand Eataly and other concepts.
Fogo de Chão	Upscale Restaurant	37	3	4,000	7,000	Upscale locations across the U.S.	
Hillstone Restaurant Concepts (includes Bandera; Cherry Creek Grill; East Hampton Grill; Gulfstream; Hillstone; Houston's; Los Altos Grill; Palm Beach Grill; R+D Kitchen; Rutherford Grill; South Beverly Grill; White House Tavern; and Woodmont Grill)	Upscale Restaurant	50	2	4,000	10,000	Concepts active across U.S. in premier locations	
Keg Steakhouse & Bar, The	Upscale Restaurant	102	2	8,200	10,000	AR	

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RESTAURANTS

RETAILER NAME	RETAILER SUB-CATEGORY	CURRENT STORE COUNT	FORECAST NEW STORES (NEXT 12 MOS)	MIN SF	MAX SF	AREAS OF EXPANSION	COMMENTS
Landry's Restaurants (includes Aquarium; Babin's Seafood House; Big Fish Seafood Bistro; Brenner's Steakhouse; Bubba Gump Shrimp Co.; Cadillac Bar Restaurant; Cameron's Steakhouse; Charley's Crab; Chart House; Claim Jumper; Fish Tales; Fisherman's Wharf; Gandy Dancer; Grand Concourse; Grotto; Harlow's; Jake's Famous Crawfish; Jake's Grill; La Griglia; Landry's Seafood House; Lillie's; M & S Grill; Mai Tai Bar; Mastro's concepts; McCormick & Kuleto's/ Schmick's concepts; Meriwether's; Mitchell's Fish Market; Morton's concepts; Peohe's; Rainforest Cafe; Red Sushi; River Crab; Rusty Pelican; Saltgrass Steak House; Simms Steakhouse; Spenger's Fresh Fish Grotto; T-Rex Cafe; The Boathouse; The Crab House; The Flying Dutchman; The Oceanaire; Tower of the Americas; Vic & Anthony's; Willie G's Seafood & Steak House; Yak & Yeti)	Upscale Restaurant	463	20	5,000	16,000	National expansion	Landry's has consistently averaged between 15 and 30 new stores annually across all of their concepts; we expect the same level of growth ahead. Overall average restaurant size is roughly 8,000 sf, but some concepts take as much as 20,000 SF.
Legal Sea Foods	Upscale Restaurant	34	2	4,000	8,000	Active in Northeastern U.S. and Mid-Atlantic states.	
Melting Pot, The	Upscale Restaurant	135	15	3,500	6,000	Nationally active in prime retail, dining and entertainment districts.	Ramping up growth.
New York Prime	Upscale Restaurant	20	3	2,500	5,000	Southeastern U.S.	
Palm Restaurant, The	Upscale Restaurant	25	1	7,000	8,000	Upscale locations only	Slow growth, if any.
Ruth's Chris Steak House	Upscale Restaurant	145	4	8,000	12,000	U.S. national expansion plans	Ruth's is starting to ramp up growth levels again. Restaurants recently (as of May 2016) opened in Dallas and St. Petersburg with more on the way.
Shula's (includes Shula Burger; Shula's 347; Shula's America's Steak House and Shula's Bar & Grill)	Upscale Restaurant	35	5	2,400	10,000	U.S. national growth plans (most focus still on Southeastern U.S.)	Looking to ramp up growth of better burger concept Shula Burger.
Sirloin Stockade concepts (includes Coyote Canyon and Montana Mike's)	Upscale Restaurant	90	2	4,000	6,000	Active in the Midwest and South Central U.S.	Slow growth, if any.
Ted's Montana Grill	Upscale Restaurant	45	4	4,500	5,000	Active east of the Mississippi and in CO and MT.	Ramping growth back up.
Trader Vic's (includes sister concepts Senor Pico and Trader Vic's Mai Tai Lounge)	Upscale Restaurant	26	1	4,000	7,000	Upscale locations only	Upscale classic Tiki Bar concept

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SPORTING GOODS

RETAILER NAME	CURRENT STORE COUNT	FORECAST NEW STORES (NEXT 12 MOS)	MIN SF	MAX SF	AREAS OF EXPANSION	COMMENTS
Academy Sports & Outdoors	190	10	62,000	100,000		Academy Sports + Outdoors has roughly 200 stores throughout the U.S. Look for that number to continue to grow by at least 10% annually for the next few years.
Bass Pro Shops Outdoor World (includes Bass Pro Shops Outpost; Bass Pro Shops Sportsman's Center; and Wild Wide Sportsman)	95	8	100,000	300,000	Active in most major U.S. markets.	April 2016: reportedly in talks to buy Cabela's.
Big 5 Sporting Goods	420	7	8,000	20,000	Active mostly in Western U.S.	For the fiscal 2016 full year, the company currently anticipates opening approximately 5 to 8 new stores and closing approximately 10 stores.
Cabela's	77	8	40,000	250,000	National expansion	The company now operates 49 smaller format stores (40,000 to 100,000 sf). These units are more profitable than the 28 remaining legacy stores (70,000 to 250,000 sf). For 2016, Cabela's plans to open 8 new stores. As of April 2016, was reportedly in talks to sell to Bass Pro Shops.
Camping World	115	3	25,000	35,000	Active nationally.	
Dick's Sporting Goods (includes sister concepts Chelsea Collective; Field & Stream; Golf Galaxy; and True Runner)	694	54	10,000	80,000	U.S. national expansion plans	Dick's Sporting Goods will be "very aggressive" when it come to taking market share from The Sports Authority, Inc., which filed for Chapter 11 bankruptcy protection in Mar 2016. It is also considering taking over some leases from the chain's closed stores.
Dunham's Sports	213	5	7,000	50,000	Active in Eastern U.S.	
Edwin Watts Golf	71	3	13,000	15,000	Active nationally.	
Gander Mountain (includes Overtons)	156	2	65,000	85,000	U.S. national expansion plans	
Golf Etc.	38	3	4,000	8,000	Active across Canada and U.S.	Franchise-driven growth
Golfsmith	72	10	18,000	45,000	Southeastern U.S.	
GolfTEC	325	5	1,500	2,500	Northeastern U.S.	
Hibbett Sports (includes Sports & Co. and Sports Additions)	1,044	20	5,000	5,500	South, Southwest, Mid-Atlantic, Midwest	In 2016, the company expects to open approximately 40 to 50 net new stores. Its primary retail format is a 5,000 sf store located in strip centers and enclosed malls and each store typically lies within 150 miles of another location.
Modell's Sporting Goods	160	10	15,000	20,000	Eastern U.S.	
Olympia Sports	275	20	4,000	6,000	Eastern U.S.	Olympia Sports plans to open an additional 15-20 stores each year and will continue to fill in existing states while also expanding into new states as opportunities develop.

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SPORTING GOODS

RETAILER NAME	CURRENT STORE COUNT	FORECAST NEW STORES (NEXT 12 MOS)	MIN SF	MAX SF	AREAS OF EXPANSION	COMMENTS
Perani's Hockey World	25	2		40,000	22 U.S. stores (in the Midwestern U.S., PA, TN, and NY) and 3 Canadian (all in ONT)	We see slow but steady growth.
Performance Bicycle Shop	110	6	6,000	10,000	Active in Western U.S., Midwest, and select Northeastern U.S. states, but looking to expand into new markets.	We see steady growth for cycle stores ahead.
PGA Tour Superstore	26	2	25,000	55,000	National expansion	PGA Tour Superstore has 26 stores in 12 states (March 2016).
Play it Again Sports	301	1	2,800	4,000	Active across the U.S.	
REI	146	5	23,500	30,000	National expansion	
Scheele	24	1	35,000	50,000	Scheels is a 26-store operation with stores in 11 states including ND, IL, IA, MN, SD, MT, WI, NE, NV, UT, and KS.	
Sportsmania	23	1	2,500	3,500	Southeast U.S.	
Sportsman's Warehouse	64	11	30,000	40,000	Western states and AK	

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Garrick H. Brown
Vice President
Retail Research, Americas
garrick.brown@cushwake.com

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