

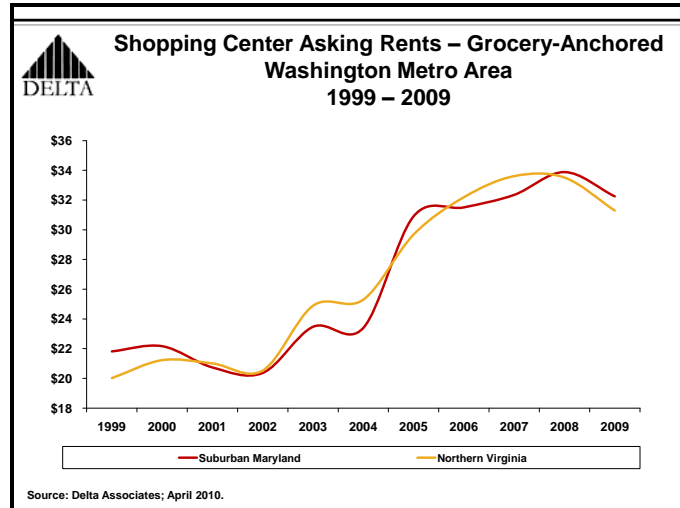
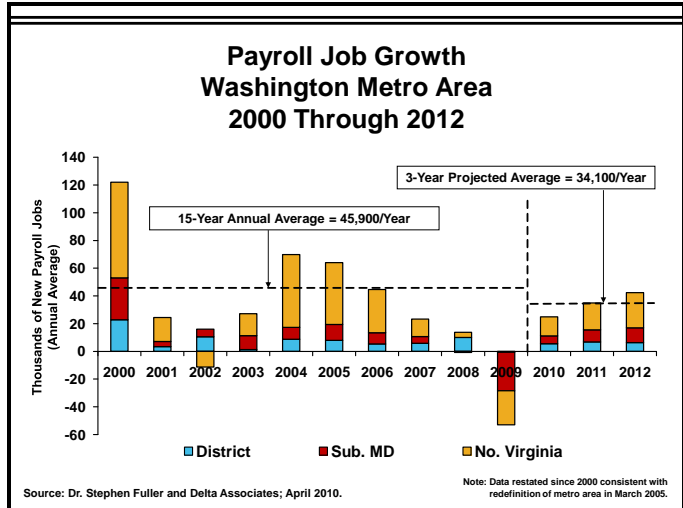
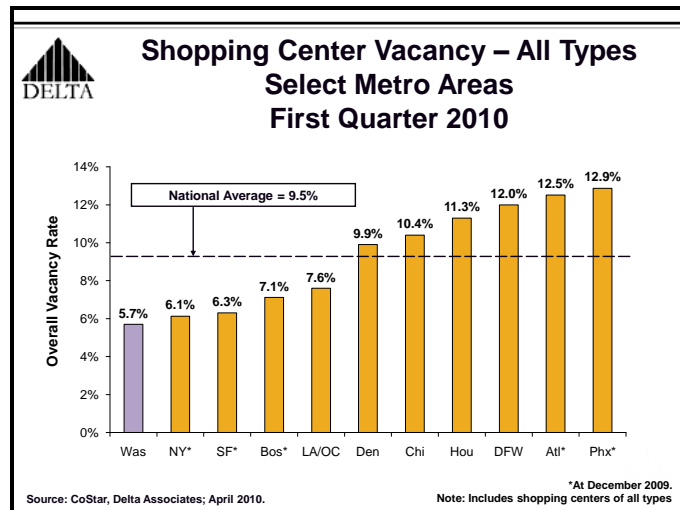
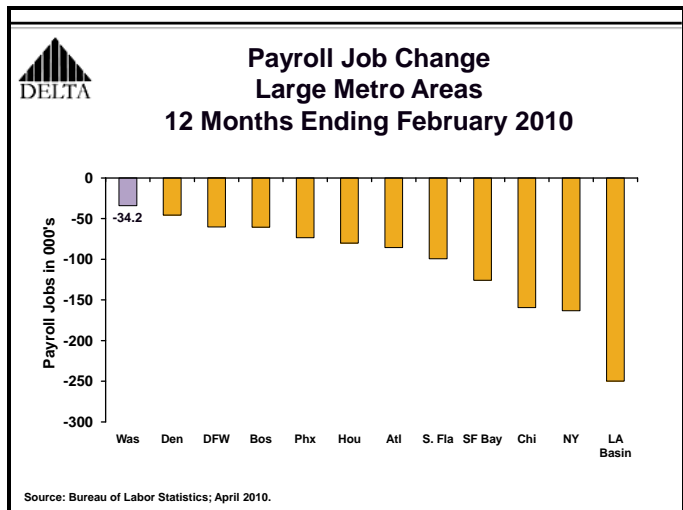
## A SUMMARY AT SPRING 2010

### Washington Area Economy Snapshot

- 12-Month Job Change through February 2010: -34,200
- Unemployment Rate at February 2010: 6.9%
- Job Growth 2010-2012: to average 34,100 per annum

### Washington Area Retail Market Snapshot

- Vacancy: 5.7% at 1<sup>st</sup> quarter 2010
- Rents: Decreased 5.8% in 2009
- Worst Behind Us: Early signs of market recovery



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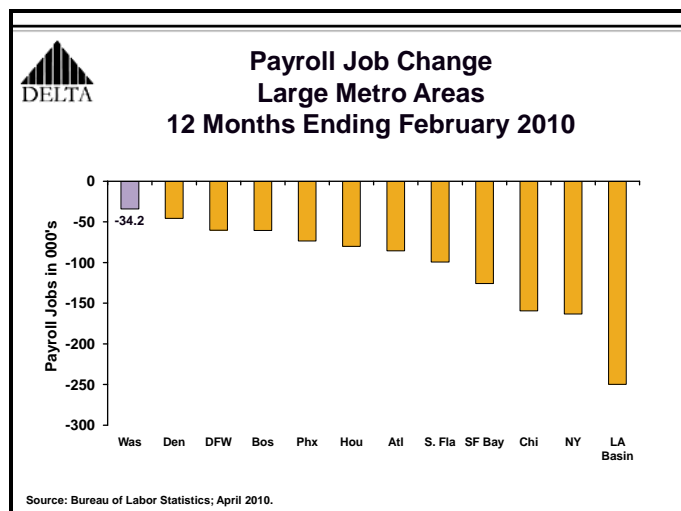
## THE WASHINGTON AREA ECONOMY AND RETAIL MARKET AT SPRING 2010

### Economy and Outlook

*The Washington metro area economy continued to exhibit recovery, albeit slow, during the 1<sup>st</sup> quarter of 2010.*

- The metro area shed 34,200 **jobs** during the 12 months ending February 2010. This compares to the annual loss of 52,900 jobs during 2009, as revised by BLS in March. This is the fewest job losses of any major metro in the nation.
- The **unemployment rate** is 6.9% at February 2010, up from 6.1% one year ago. Although this rate is elevated for the metro area, it is the lowest in the nation compared to other large metros.
- The **gross regional product (GRP)** declined 0.5% during 2009. This decline was less severe than the national GDP decline of 2.4%. The decline locally is due largely to the retail and construction sectors – the two hardest hit industries in the metro area, which are taking longer to recover.

Although sluggish conditions remain, as a slow-growth recovery is underway, Washington maintains one of the strongest economic bases in the nation.



The retail sector cut 800 retail jobs in the Washington metro area, a decline of 0.3%, during the 12 months ending February 2010. This compares to a national decline of 2.1%.

Retail Employment Washington Metro Area		
Year	Retail Employment	Change
2003	256,600	1,100
2004	263,500	6,900
2005	268,500	5,000
2006	270,200	1,700
2007	270,400	200
2008	265,500	(4,900)
2009	251,000	(14,500)
2010*	247,400	(800)

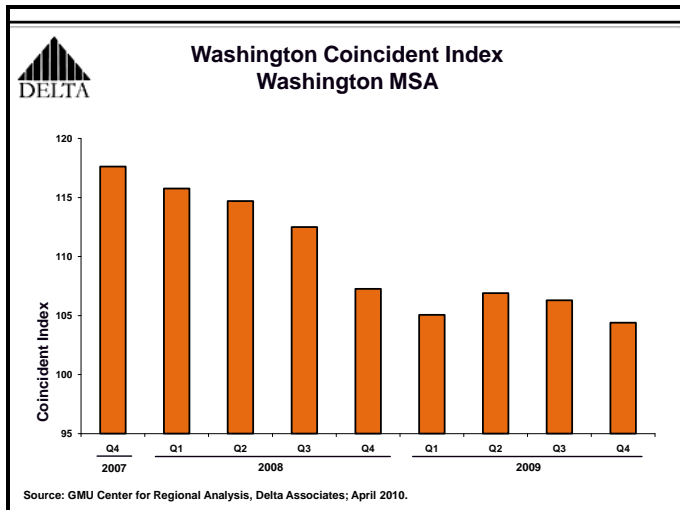
\*Employment total at February 2010; change reflects loss during the 12 months ending February 2010.

Source: Bureau of Labor Statistics; April 2010.

The **Washington Coincident Index**, which represents the current state of the Washington metro area economy, was 102.7 in December 2009, below the 20-year average of 107.9.

The following factors contributed to the decline in the Coincident Index:

- Retail sales, for nondurable goods, decreased on average 4.1% during the 4<sup>th</sup> quarter.
- Consumer confidence in the South Atlantic region ticked down to 21.7 during the 4<sup>th</sup> quarter, from 23.9 during the 3<sup>rd</sup> quarter. However, it is above the low of 20.8 experienced during the 1<sup>st</sup> quarter.



The Washington area's gross regional product (GRP) was \$405.5 billion in 2009, a decrease of 0.5% in 2009 from revised 2008 figures. This reflects a slight recession for the Washington metro area during 2009.

Approximately one-third of the Washington metro GRP is generated by the Federal government – the region's most important core industry. A core industry is one that imports capital and exports a good or service. Federal spending in the Washington metro area totaled \$148.8 billion in 2009 (a revised figure from our prior reporting).

**The performance of the Washington area's core industries bolsters the area during economic downturns.**

Incomes in the Washington metro area grew by 30.3% from 2000 to 2009, compared to 26.2% nationally. By 2014, the Washington metro area's average household income is projected to rise 4.7%, compared to a rise of 4.2% nationally.

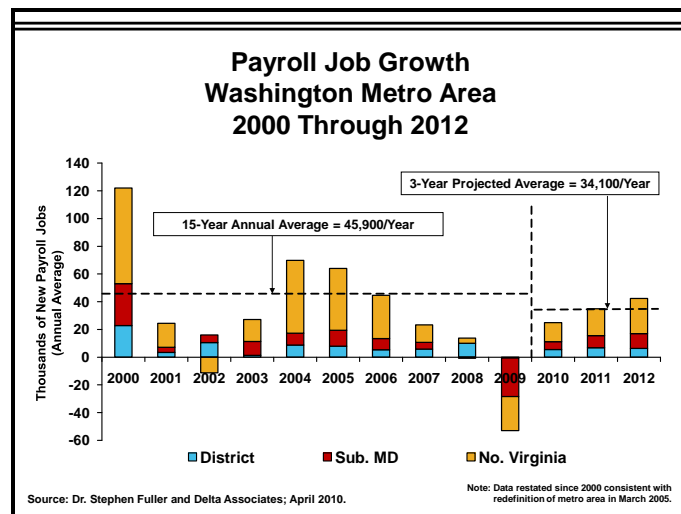
Average Household Income			
Jurisdiction	2000 (Actual)	2009 (Est.)	2014 (Proj.)
Washington Metro Area	\$80,600	\$105,008	\$109,903
U.S.	\$56,600	\$71,437	\$74,464

Source: ESRI, Delta Associates; April 2010.

We expect the Washington metro area economy to recover slowly during the balance of 2010. Although we believe the local economy is in recovery, we expect the speed to be slow, as consumers and companies remain cautious.

In consultation with Dr. Stephen Fuller of George Mason University, we project that 24,400 payroll jobs will be added to the Washington metro area during 2010.

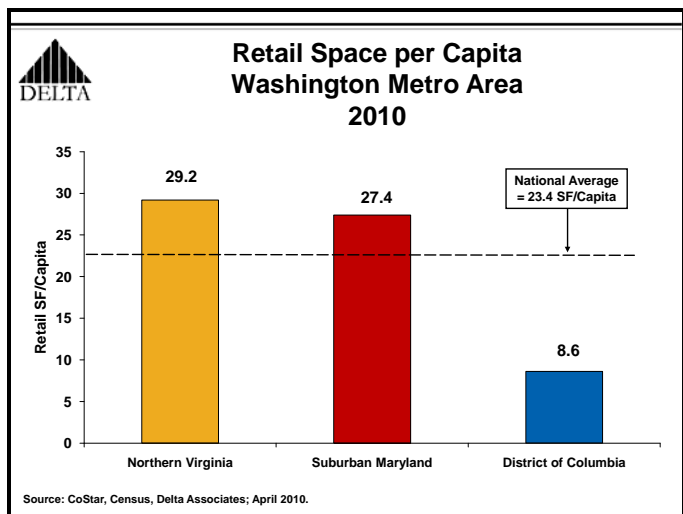
We expect the Northern Virginia substate area to be the leader in job growth with 13,700 new jobs in 2010. The Suburban Maryland and District substate areas should produce 5,700 and 5,000 new jobs, respectively. We expect job growth will gain greater steam in 2011 and 2012 – adding 34,900 and 42,400.



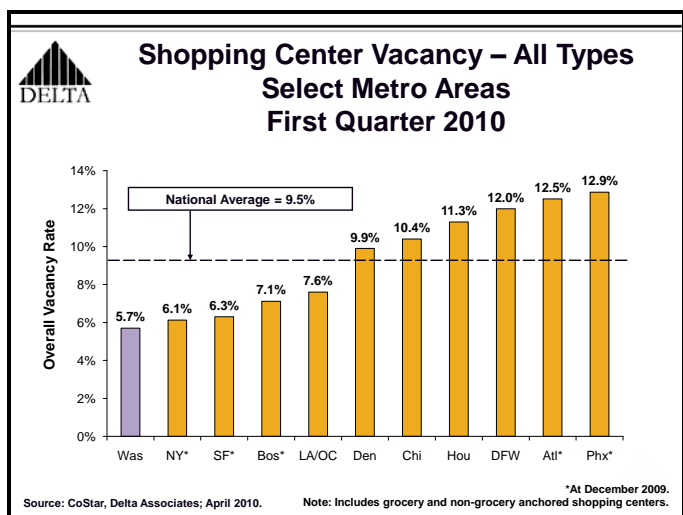
**Retail Inventory**

The Washington metro area has over 119 million SF of retail space, inclusive of all types of retail, in over 1,000 shopping centers. Northern Virginia is home to over half of the total inventory.

The metro area has 25.9 SF of retail space per capita, compared to the national average of 23.4. Although Northern Virginia and Suburban Maryland are above the national average, the District remains underserved at just 8.6 SF of retail space per capita.



The Washington metro area has the lowest shopping center vacancy among large metro areas at the end of the 1<sup>st</sup> quarter of 2010. The overall vacancy for **all types of shopping centers** was 5.7% in the metro area, up from 4.6% one year ago. This compares favorably to the national average of 9.5% at March 2010.

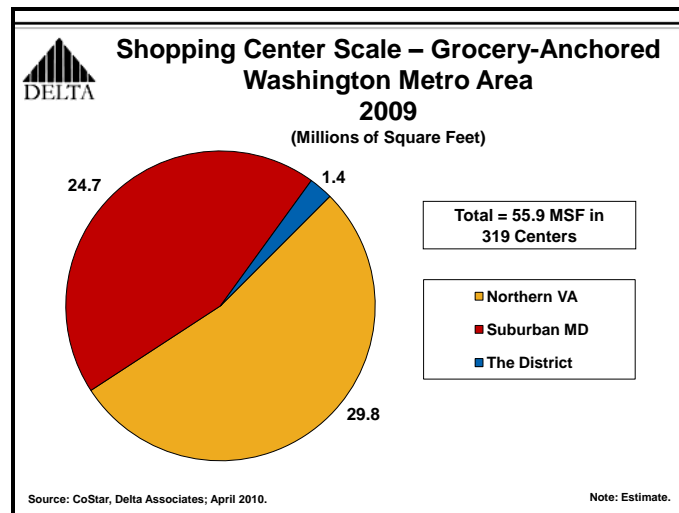


Although vacancy has risen due to the economic slowdown, shopping centers maintain a relatively low vacancy rate in the Washington metro area. A low vacancy rate is maintained by steady population growth, high incomes, and the fact that the metro area has lost the fewest jobs of all major metro areas.

## Grocery-Anchored Shopping Center Market Conditions

Given the demand for groceries at all points of the economic cycle, grocery-anchored shopping centers maintain the greatest stability compared to other retail property types. Therefore, the bulk of our analysis in this report is focused on grocery-anchored shopping centers.

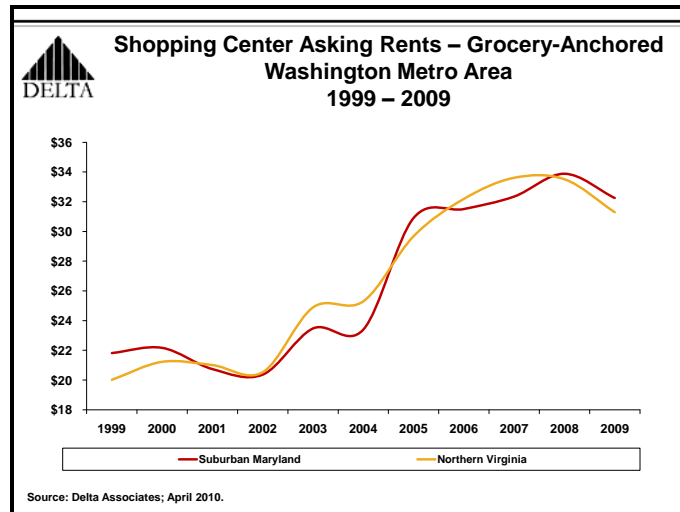
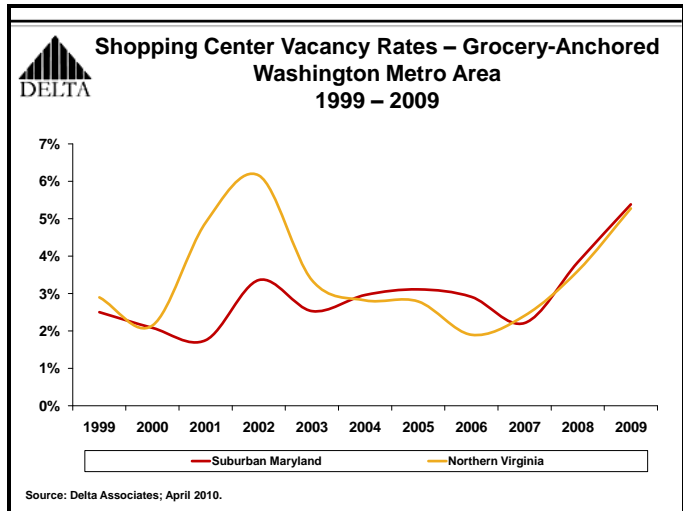
Of the total retail inventory in the Washington metro area, 55.9 million SF is located in 319 grocery-anchored shopping centers, which is almost half of the total retail inventory in the metro area.



We perform an annual year-end survey of over 300 Washington area grocery-anchored shopping centers, and tabulate vacancy and rent data. The charts following summarize trends from 1999-2009.

The metro-wide vacancy rate for grocery-anchored shopping centers increased to 5.3% at year-end 2009, from 3.7% at year-end 2008. At 5.3% vacant, grocery-anchored shopping centers are somewhat outperforming the overall shopping center market at 5.6% vacant at year-end 2009.

Rental rates at grocery-anchored centers decreased 5.8% in 2009, after rising by 1.7% in 2008. Metro-wide average in-line tenant rents were \$31.77/SF at year-end 2009. Suburban Maryland rents were \$32.25/SF, a 4.8% decline from year-end 2008. Northern Virginia rents were \$31.29/SF, down 6.6% from year-end 2008.



The inner and outer ring submarkets experienced the steepest rise in vacancy during 2009, at 180 and 190 basis points, respectively. The core submarkets experienced only a slight rise in vacancy – at 10 basis points.

The core submarkets experienced the least decline in asking rates during 2009, as there continued to be demand within the core and this area has limited availability. The inner and outer rings experienced steeper rent declines at 5.4% and 7.4%, respectively, as these submarkets have less demand and a greater amount of available inventory.

Vacancy Rates Grocery-Anchored Shopping Centers Washington Metro Area		
Jurisdiction	2009	2008
Core	4.5%	4.4%
Inner Ring	5.0%	3.2%
Outer Ring	6.9%	5.0%
<b>Washington Metro</b>	<b>5.3%</b>	<b>3.7%</b>
Core = DC, Arlington, Alexandria Inner Ring = Fairfax, Montgomery, Prince George's Outer Ring = Loudoun, Prince William		

Source: Delta Associates; April 2010.

Asking Rents Grocery-Anchored Shopping Centers Washington Metro Area		
Jurisdiction	2009	Yr % Change
Core	\$37.05	-2.5%
Inner Ring	\$32.90	-5.4%
Outer Ring	\$27.02	-7.4%
<b>Washington Metro</b>	<b>\$31.77</b>	<b>-5.8%</b>
Core = DC, Arlington, Alexandria Inner Ring = Fairfax, Montgomery, Prince George's Outer Ring = Loudoun, Prince William		

Source: Delta Associates; April 2010.



# Washington Area Retail Outlook

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## New Development

There are nine notable grocery-anchored shopping centers, totaling 2.7 million SF, under construction or renovation in the metro area at April 2010. Three of the nine projects are creating or renovating shopping centers around existing grocery stores.

Two shopping centers recently started renovations, upgrading product to competitive grade. Regency Center started renovating Willston Centre II, a 127,000 SF center in Falls Church. Upgrades include an expanded Safeway grocery store. Carl M. Freeman Companies started renovation work on Olney Town Center, now renamed Fair Hill, a 111,000 SF shopping center in Montgomery County. The company is transforming the center into a grocery-anchored center with a new Harris Teeter grocery store.

There are additional stores in the planning stages that are not included in the adjacent table, some of which may deliver as late as 2013.

Notable Grocery-Anchored Shopping Centers Under Construction or Under Renovation Washington Metro Area – April 2010		
Shopping Center	RBA	Anchor
Dulles Landing	700,000	Super Wal-Mart
Woodmore Towne Center	685,000	Wegmans
Potomac Town Center	550,000	Wegmans <sup>1</sup>
North Bethesda Market	230,000	Whole Foods <sup>2</sup>
Moorefield Village	150,000	Harris Teeter
Willston Centre II	127,000	Safeway <sup>1</sup>
Fair Hill	111,000	Harris Teeter
Goose Creek Village	73,000	Harris Teeter <sup>3</sup>
Penrose Square	69,000	Giant <sup>1</sup>
<b>Total:</b>	<b>2,695,000</b>	

1/ Building/renovating, using existing grocery store as an anchor.  
 2/ Relocating from existing store at Congressional Plaza.  
 3/ Phase 1 only.

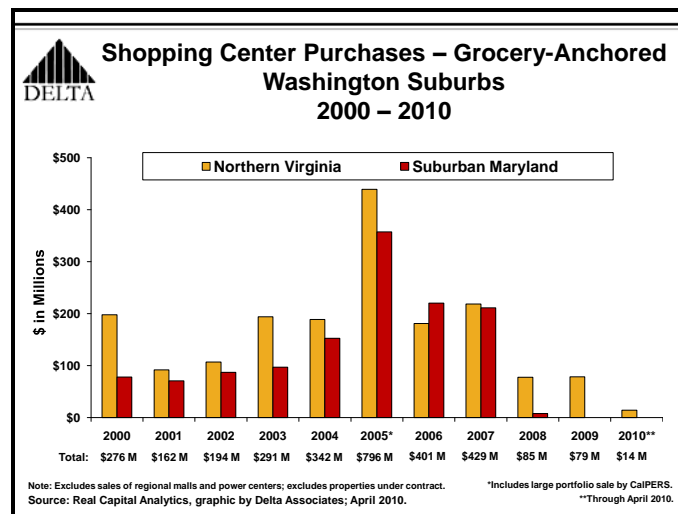
Source: CoStar, WBJ, Delta Associates; April 2010.

We expect few spec projects to move forward in the near-term, as demand and financing remain tight. However, we believe property owners will continue to invest, where the cash is available, in repositioning existing under-performing assets – either upgrading or transforming shopping centers into a grocery-anchored format. Centers that focus on everyday needs, such as groceries and other necessities, remain successful during economic downturns.

Given the long-term demand for goods in the metro area, we believe developers will look to deliver new product by mid-2012, as the market transitions to landlord conditions.

## Investment Sales

There was one notable investment sale of a grocery-anchored shopping center in the Washington metro area suburbs through April 2010. Atapco Properties purchased Main Street Station in Loudoun County for \$14.2 million (\$179/SF). This asset is 79,000 SF and is anchored by a Giant Food store. During 2009 sales were limited to two notable transactions, totaling \$78.5 million.

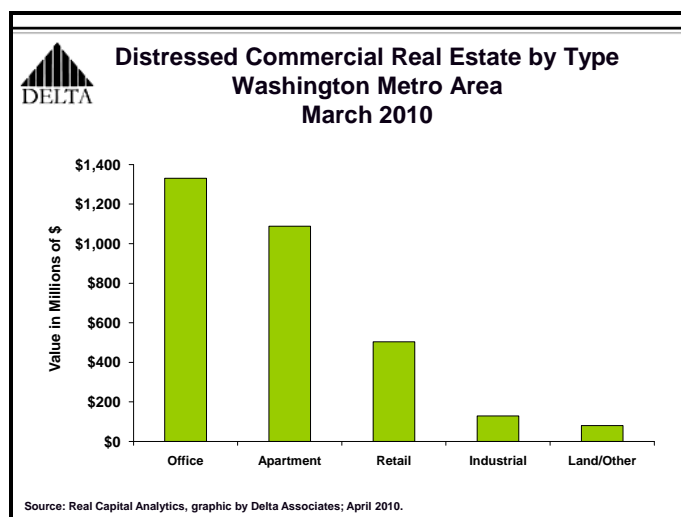


Grocery-anchored shopping centers are typically a favorite with investors during soft economic periods, since everybody still needs groceries and basic goods during lean times. However, borrowing is difficult, even with record-low interest rates, simply because risk is being re-priced. The sale of all commercial real estate has slowed dramatically.

While cap rates may have finished their cyclical increase, we believe values will edge down during 2010 as asset performance remains challenged due to rising vacancies and declining rents. Buyers with cash can be successful in purchasing assets at prices well below the peak of 2007.

## Distressed Assets

Currently, \$3.2 billion of distressed assets, in all property types, have hit the market in the Washington metro area, according to Real Capital Analytics. Of all distressed assets in the Washington metro area, retail accounts for just 16%. Nationally, retail accounts for 22% of total distressed assets.

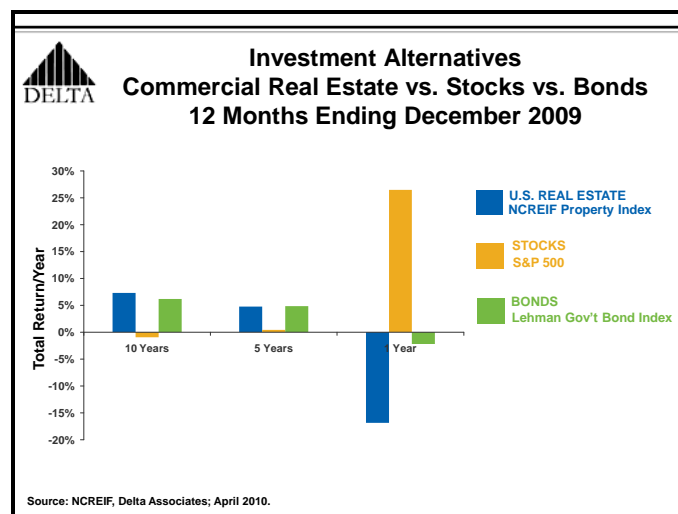


We believe the volume of distressed assets in the Washington metro area will be relatively low compared to other metro areas, given the solid fundamentals of the metro economy and cash-laden investors looking for an opportunity in this market.

## Return Rates for Retail Properties

**In the intermediate-term, we expect real estate will remain an attractive option compared to stocks and commodities.** The NCREIF Property Index declined 16.85%, for all property types during the 12 months ending December 2009. The S&P 500 Index shot up 26.46% during this period, as this index was near the low point in the cycle during the 4<sup>th</sup> quarter of 2008 – and bargains were plentiful.

However, over the longer term (ten-years), real estate outperformed stocks and bonds. Although real estate lost value in 2009, over the long-term it offers more upside, less volatility, and greater current-year yield than bonds and stocks.



We think real estate will continue this track record in the period ahead and therefore will attract investment capital and institutional allocations consistent with the recent past. With low interest rates and lenders wanting to offload foreclosed property, today is a good time to invest in real estate. However, investment attention should focus, of course, on product types that will excel.

Total returns (cash flow plus appreciation) realized in the Washington retail market in 2009 were **negative**, but compared favorably to national returns.

NCREIF Return Index <sup>1</sup> – Retail Properties Select Metro Areas	
Metro Area	12-Month Total Return at 4 <sup>th</sup> Quarter 2009 <sup>1</sup>
Chicago	-6.87%
<b>Washington</b>	<b>-8.33%</b>
Denver	-10.08%
<b>National Average</b>	<b>-10.95%</b>
Dallas	-12.86%
Los Angeles	-14.43%
Atlanta	-15.77%
Phoenix	-18.51%

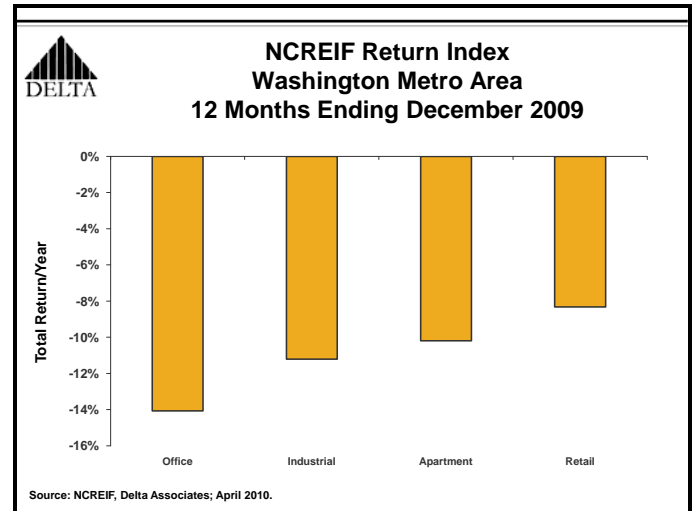
<sup>1</sup> NCREIF compiles return based on its members' \$53.8 billion retail portfolios. The index includes both current income and capital appreciation returns.

Source: NCREIF, Delta Associates; April 2010.

We expect the Washington metro area to remain a desirable destination for investors' cash in the long-run. However, transactions will be limited through the balance of 2010 due to tight capital markets.

**The retail sector experienced the least negative returns of all property types during 2009 in the Washington metro area, at -8.33%.** Comparatively the office sector experienced the most negative return at -14.07% during 2009.

This is not surprising, given out of all four property types, office held the highest overall vacancy rate at 13.0% at year-end 2009. The overall vacancy rate has since risen to 13.2% at March 2010. Retail held the lowest overall vacancy rate at 5.3% at year-end 2009. The overall vacancy rate has since risen to 5.7% at March 2010.



The retail sector experienced the least negative return of all property types in the Washington metro area due to the following factors:

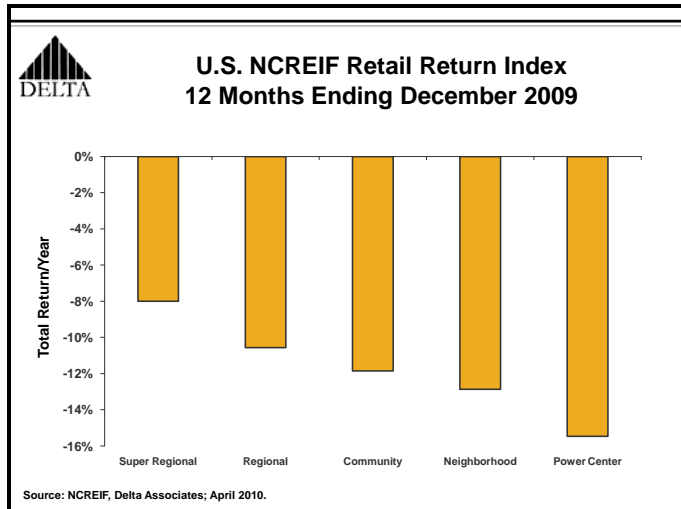
- The metro area lost the fewest jobs during 2009. Income from employment fuels demand for goods.
- The average household income in 2009 was 47% higher than the national average income, which generates more discretionary dollars to spend in this market.
- Retail spending decreased less here compared to other metros in 2009, second only to Chicago.

GAFO* Retail Spending per Household 2009	
Metro Area	Change in Spending
Chicago	-3.8%
<b>Washington</b>	<b>-4.3%</b>
New York	-4.6%
Houston	-6.8%
Boston	-7.3%
Los Angeles/OC	-8.3%
Dallas/Ft. Worth	-16.8%

\*GAFO is General Merchandise, Apparel and Accessories, Furniture and Other Sales.

Source: Integra Realty Resources, Delta Associates; April 2010.

**Total returns (cash flow plus appreciation) were negative for each retail format nationally during 2009.** The decline in investor value was most severe for power centers at 15.47%. Super regional and regional centers fared best, at declines of 8.00% and 10.57%, respectively.



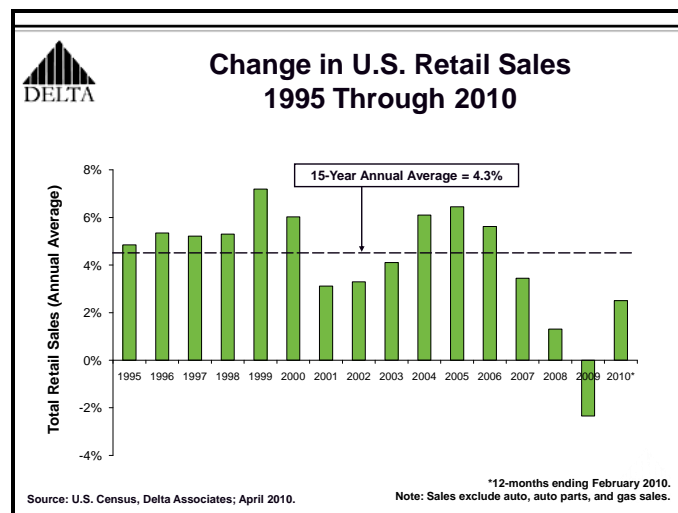
Power centers experienced the largest decline in value, as these centers host big box retailers focused on home improvement and electronic stores. These centers have lost several big box retailers during the recent recession. For instance, Linen's N' Things and Circuit City both went out of business nationwide – leaving hundreds of retail spaces dark.

Also, stores such as Home Depot and Lowe's shuttered a portion of their stores nationwide, typically located in power centers. These companies experienced notable declines in sales as customers stopped home improvement projects until the economy rebounded and home values improved.

Super regional centers suffered the least decline in investor value. These centers, typically over 800,000 SF, provide a variety of retail goods and serve as "destination" entertainment centers. Retail tenants looking for new space or looking to relocate during this downturn turned to centers with high consumer traffic and a low vacancy rate, as these centers offer better sales per SF. This helped buoy super regional centers from sharper declines in value.

## Washington Retail Starting to Rebound

Consumers are starting to show signs of spending as we enter 2010. Retail sales (excluding auto, auto parts, and gas) increased 2.5% during the 12 months ending February 2010. This compares to a 2.3% decline during 2009. Although spending is starting to rise again, the total retail dollars are comparable to the spending levels experienced during the start of 2008.



Consumers stashed cash and refrained from spending during 2009, waiting out the economic storm. Consumers, feeling slightly more confident about the economy, are starting to spend again, albeit slowly.

The Washington metro area has not been immune to the economic downturn, as retailers felt the pinch in decreased spending during 2009. Several tenants vacated space during the recession, nationwide and locally. Most notably, the liquidation of Circuit City left 23 vacant stores to back-fill in the Washington metro area. The liquidation of MyerEmco Audio will leave seven stores to backfill in the near future.

With the economy showing signs of modest improvement, consumers are starting to part with more retail dollars. In response, we are starting to see local leasing activity pick up as retailers take advantage of lowered rents. Hhgregg Inc., an appliance and electronics retailer, recently signed leases to backfill Circuit City space at the Crossroads Center in Falls Church and Loisdale Center in Springfield. The company has taken advantage of this downturn, signing nearly 471,000 SF in the region during late 2009 and early 2010.

Nordstrom Rack has also been taking large blocks of space off the market. The company plans to move into spaces at Fair Lakes Promenade Shopping Center and Pentagon Centre in a former Linen's N' Things space.

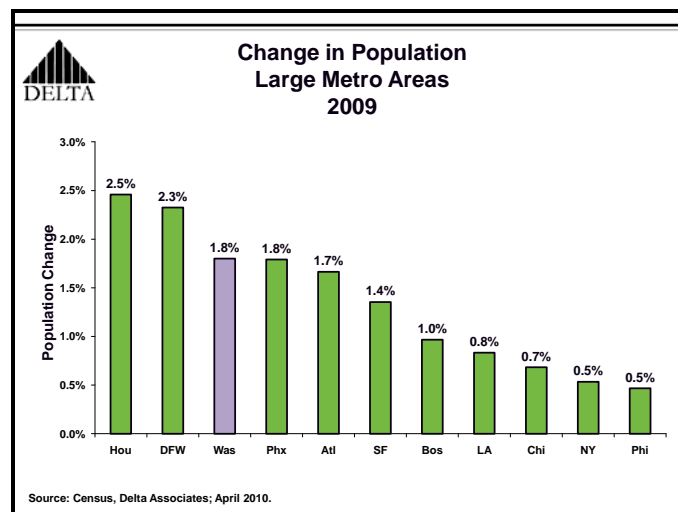
Costco plans to open a store at the Westfield Wheaton Shopping Center in Montgomery County, with the help of a \$4 million county government subsidy. The subsidy will help construct a \$60 million, 232,000 SF store. Costco will backfill space formally occupied by Hecht's – which has been dark for approximately four years.

Walmart has entered the Washington metro area retail market with an 80,000 SF Neighborhood Marketplace store, a format focusing on groceries. This store is slated to open in the Kings Crossing Shopping Center in Fairfax – backfilling vacated space by Michaels Stores Inc. and Chuck E. Cheese's.

The Washington metro retail market has historically had a high barrier to entry. The recession has lowered the barrier modestly, allowing retailers to enter. However, the barrier to enter in this market will start to rise in the near-term, as savvy retailers take advantage of this opportunity to lease space in this underserved market. We expect discount retailers to be the primary retailer searching for space right now, as consumers remain cautious about spending and will be looking for everyday goods at discounted prices as they recover from the wealth lost during this economic downturn.

### Population Growth Brings Consumer Demand

The population in the Washington metro area grew 1.8% during 2009, above the 10-year average of 1.4%. Comparatively to other large metros, the Washington area ranked third, behind Houston and Dallas/Ft. Worth, in population growth.



ESRI, a demographics forecaster, projects the Washington metro will gain another 5.0%, or 284,000 people, by 2014. The jurisdictions of Loudoun County and Prince William County are projected to grow by 22.8% and 11.2% by 2014, respectively.

Population Washington Metro Area		
Jurisdiction	2009	% Change by 2014
Loudoun	298,000	22.8%
Prince William	421,000	11.2%
Frederick	233,000	7.2%
Arlington	206,000	4.3%
Alexandria	140,000	4.0%
Montgomery	953,000	3.3%
Fairfax	1,064,000	2.0%
District	590,000	1.7%
Prince George's	845,000	0.8%

Source: ESRI, Delta Associates; April 2010.

Population growth should be no surprise in the Washington metro area. We project 203,000 new jobs to be added to the local economy through 2014. These new jobs are supported by high household incomes – averaging 47% higher than the national average. Loudoun County held the highest average household income during 2009, at \$143,873. ESRI projects this average will rise 6.2% by 2014.

Average Household Income Washington Metro Area		
Jurisdiction	2009	% Change by 2014
Loudoun	\$143,873	6.2%
Fairfax	\$134,679	6.5%
Montgomery	\$122,170	3.9%
Arlington	\$107,804	5.6%
Prince William	\$99,499	3.3%
Alexandria	\$96,250	5.7%
Frederick	\$91,121	2.8%
Prince George's	\$80,427	0.4%
District	\$76,381	5.7%

Source: ESRI, Delta Associates; April 2010.

How does population and income growth translate into retail spending? Retail sales (excluding auto, auto parts, and gas) are projected to rise 9.5% in the Washington metro area by 2014, according to Woods & Poole, an economic forecaster. With population and income experiencing greater growth in the outer counties, retail sales are projected to follow.

The outer counties of Loudoun, Prince William, Frederick, and Fairfax are projected to grow double-digit sales by 2014 – as these jurisdictions experience higher population and income growth.

Retail Spending Washington Metro Area		
Jurisdiction	2009 (in bil.)	% Change by 2014
Loudoun	\$3,458	31.0%
Prince William	\$3,924	19.3%
Frederick	\$2,060	19.2%
Fairfax	\$11,611	16.5%
Montgomery	\$9,546	9.1%
Prince George's	\$6,077	7.9%
District	\$4,423	7.5%
Arlington	\$2,051	7.3%
Alexandria	\$1,743	7.1%

Source: Woods & Poole, Delta Associates; April 2010.

## The Bottom Line

We believe retail is poised for a stronger recovery in the Washington metro area than elsewhere, given high incomes and projected job growth. We believe investors and developers should act now by:

1. Selectively accumulating assets at below replacement cost while prices and interest rates are low.
2. Acquire debt or recapitalize assets
3. Developing new projects in the 2011-2013 period in select locations with good supply/demand fundamentals.

***We believe Washington metro area retail will remain successful, even through economic downturns, if the center is:***

- Located within mixed-use or neighborhood centers in a submarket with solid supply/demand fundamentals.
- Close to transit and jobs.
- Focused on everyday necessities and amenities, such as groceries, banking, and entertainment.



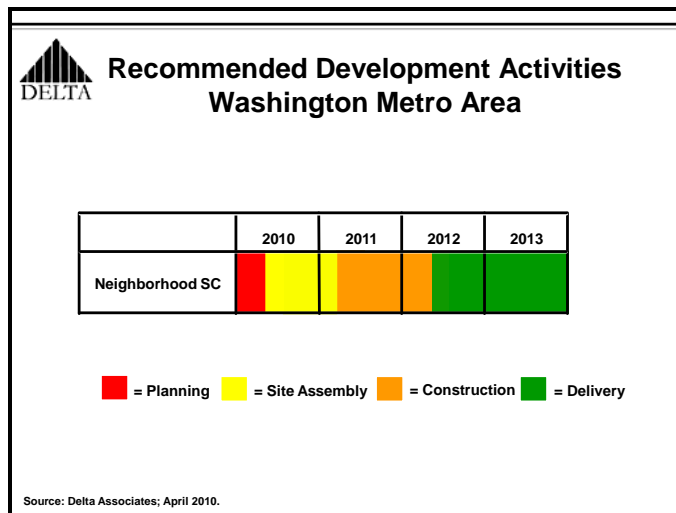
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Developers and investors should start planning for the next expansion phase. We expect tenants to control the market through 2011 – a period of increased competition. Owners who have the cash to make substantial upgrades, particularly at strong locations, should consider doing so. Renovating is likely to attract higher-caliber tenants and generate additional cash flow.

Since market conditions will start to transition during 2010-2011 for retail, developers should:

- Start planning for the next expansion now.
- Start site assembly through mid-2011.
- Start construction in mid-2011.
- Deliver product in mid-2012 when the market shifts toward the landlord's favor.



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The Rappaport Companies

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## Delta Associates

Delta Associates, the research affiliate of Transwestern, is a firm of experienced professionals offering consulting, valuation, and data services to the commercial real estate industry for over 25 years. The firm's practice is organized in four related areas:

- **Valuation** services for partial interests in commercial real estate assets.
- **Consulting**, research and advisory services for commercial real estate projects, including market studies, market entry strategies, asset performance enhancement studies, pre-acquisition due diligence, and financial and fiscal impact analyses.
- **Distressed asset recovery services** to include property performance analyses and enhancement studies, debt structuring evaluation and note valuations, portfolio assembly due diligence, valuations, and litigation support.
- **Subscription data** for selected metro regions for office, industrial, retail, condominium, and apartment markets.

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## The Rappaport Companies

For more than 25 years, The Rappaport Companies has provided the Washington, D.C. area with professional real estate services centered exclusively on the retail segment. Founded in 1984 by Gary D. Rappaport, SCSM/SCMD/SCLS/CDP, The Rappaport Companies owns and develops shopping centers and provides retail leasing, tenant representation, property management, construction management, development, consulting and receivership services for retail space in shopping center and mixed-use properties in the Washington, D.C., Baltimore and Richmond areas. The Rappaport portfolio totals more than 13 million square feet of retail space in urban and suburban locations.

Mr. Rappaport is a past Chairman and Trustee of the International Council of Shopping Centers (ICSC). He serves on the Washington, D.C. Economic Partnership Board and as an annual guest instructor at Johns Hopkins University, Georgetown University and for ICSC's University of Shopping Centers and Executive.

A division of The Rappaport Companies, Rappaport Retail Brokerage provides all facets of retail representation, including both Landlord and Tenant representation services for some of the Washington, D.C. area's most prominent developers and retailers.

Led by Executive Vice President Henry S. Fonvielle, the Rappaport Retail Brokerage team includes the region's top experts in retail representation with demonstrated success in all types of transactions across all retail property types, including mixed-use, lifestyle, neighborhood, as well as development and redevelopment projects. Bill Dickinson, Michael Howard, Melissa Webb, John Hayden, Susan Bourgeois, Will Collins, Kristin Off, Pat O'Meara, Jim Farrell and Michael Kang are members of the Rappaport Retail Brokerage team.

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