



RAPPAPORT

means retail

Retail Leasing | Tenant Representation | Property Management | Development



➤ **Retail Real Estate Experts**

Rappaport provides the Washington, D.C. area with professional real estate services centered exclusively on the retail sector. Founded in 1984 by Gary D. Rappaport, Rappaport owns and develops shopping centers and provides leasing, tenant representation, property management, marketing, development, construction management, receivership services and consulting for retail space in shopping center and mixed-use properties throughout Washington, D.C., Maryland and Virginia.

➤ **Providing all Facets of Retail Leasing**

Rappaport provides all facets of retail leasing, including both Landlord and Tenant representation services for some of the mid-Atlantic region's most prominent developers and retailers.

Led by President Henry Fonvielle, the Rappaport leasing team includes the region's top experts in retail real estate with demonstrated success in all types of transactions across all retail property types, including urban storefronts, mixed-use, lifestyle, neighborhood, as well as development and redevelopment projects.



➤ **The Rappaport Team Advantage**

As a Rappaport client, the properties we market and the tenants we represent benefit from the reputation, vast market share, exposure and relationships Rappaport has established from more than 30 years of experience providing property management, development, construction management and real estate consulting services.

Leasing is a business of relationships. Our clients benefit from the relationships we have built with our base of more than 1,500 existing tenants and with multiple listings with the top real estate developers and landlords in the region. They also have direct access to senior leasing agents and to the relationships and knowledge Rappaport team members have gained through leadership roles within the International Council of Shopping Centers, the Washington, D.C. Institute of Real Estate Management, Urban Land Institute and other local business organizations.

➤ **Comprehensive Marketing Strategy**

Marketing is provided by Rappaport's in-house staff and includes a comprehensive strategy designed to support all aspects of the brokerage service. We provide brochure and flyer production, project specific demographic reports, broadcast emails, direct mail, banners, signs and other customized strategies. We place print and online advertisements in publications such as The Washington Post, The Dealmakers, Washington Business Journal and Bisnow's Washington, D. C. Real Estate Newsletter and in other industry and local publications, as appropriate. We also provide market studies and presentation materials displaying custom maps and aerials illustrating target market and competition information.



We represent clients through exhibition at the International Council of Shopping Center's annual convention in Las Vegas and at regional shows in New York, Philadelphia and Washington, D.C. Our brokers also participate in deal making at shows in Richmond, Roanoke and Norfolk.

Our www.rappaportco.com website logs more than 6,000 unique visitors per month. It includes a searchable listing of retail space at all of the properties we lease with downloadable brochures, maps and demographic data. Properties are also listed on the costar.com and loopnet.com websites. Through costar.com, our brokers have access to information about available retail space available throughout the Washington, D.C. area.

▶ **Leading Edge Tools**

Our leasing team is equipped with access to some of the most comprehensive proprietary data available for the Washington, D.C., Maryland and Virginia retail market. Through the use of 3-G enabled iPads and our cloud-based Salesforce CRM, our brokers have immediate access to our entire leasing and brokerage portfolio and database of information about thousands of retailers, their sales volume, real estate transaction comps and competing retail centers. Through this integrated application, our team can easily compile void analysis reports illustrating retail uses and under-served uses for a particular center or trade area. In addition, this platform allows them to easily collaborate and track the status of all working deals.



➤ **Services: Landlord Representation Clients**

We provide landlord representation services for space in a variety of formats, including neighborhood, community and regional shopping centers, as well as urban and mixed-use developments. Some of our clients include:





➤ **Services: Tenant Representation**

We represent a select group of regional and national retail tenants that include banking and financial institutions, restaurants, fashion retailers and cellular phone companies. Some of our clients include:





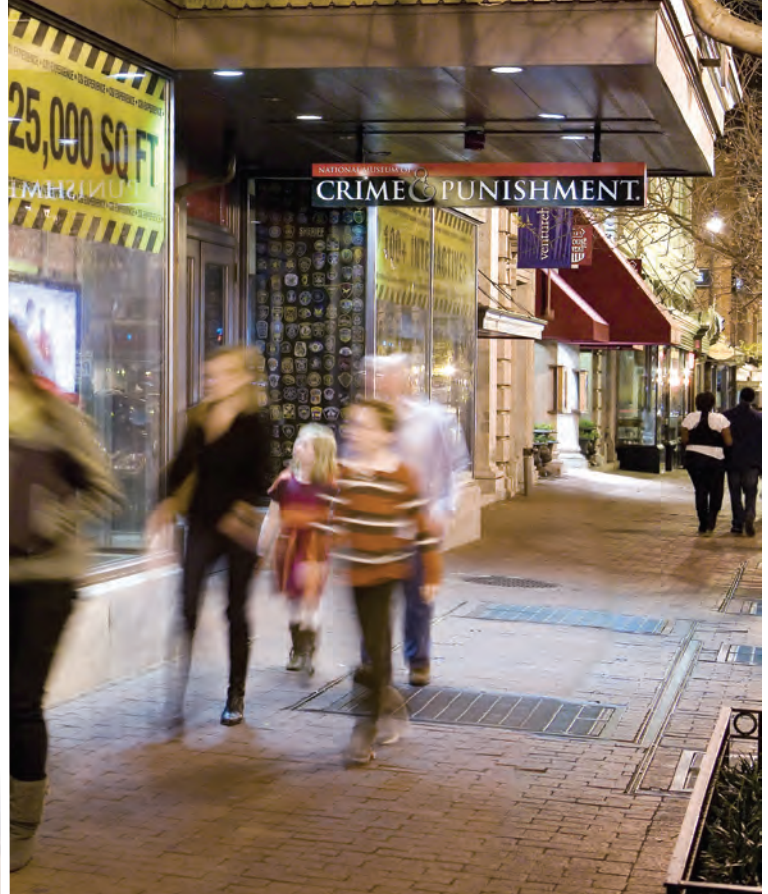
➤ Services: Restaurant Leasing Experience

Austin Grill	Legal Seafood
Bailey's Pub and Grill	Longhorn Steakhouse
Bobbie's Burger Palace	Matsutake Sushi & Steakhouse
Brio Tuscan Grill	McCormick & Schmick's Seafood Restaurant
Cafe Deluxe	Mio Restaurant
Charlie Chang's	Morton's of Chicago
Chili's	Mr. Day's Sports Bar
Chipotle	Neramitra Thai Cuisine
Chop't	Oceanaire Seafood Room
Citrus	Oya Restaurant
Cities Restaurant & Lounge	Oyamel
Cosi	Panda Express
Crumbs Bakeshop	Panera Bread
Elephant & Castle	Rosa Mexicano
Fiola da Fabio Trabocchi	Ruth's Chris Steakhouse
Good Stuff Eatery	SEI Restaurant
Hops	Starbucks
Il Mulino	Ted's Montana Grill
Jaleo	The Capital Grille
Kellari	Wagamamma
King Street Blues	World of Beer
Kobe Japanese Steakhouse	Zola Wine & Kitchen
Lincoln Restaurant	

▶ **Success Stories** Terrell Place

575 7 St, NW, Washington, DC

Service: Landlord Representation



➤ **Success Stories** Eatonville

Union Row - 14th & V St, NW, Washington, DC
Service: Landlord Representation



➤ **Success Stories Potenza**

15th & H St, NW, Washington, DC

Service: Tenant Representation



➤ **Success Stories** Ruth's Chris Steakhouse

Multiple locations

Service: Tenant Representation



▶ Success Stories Panera Bread

Multiple locations

Service: Tenant Representation



➤ Success Stories Buffalo Wild Wings

Multiple locations

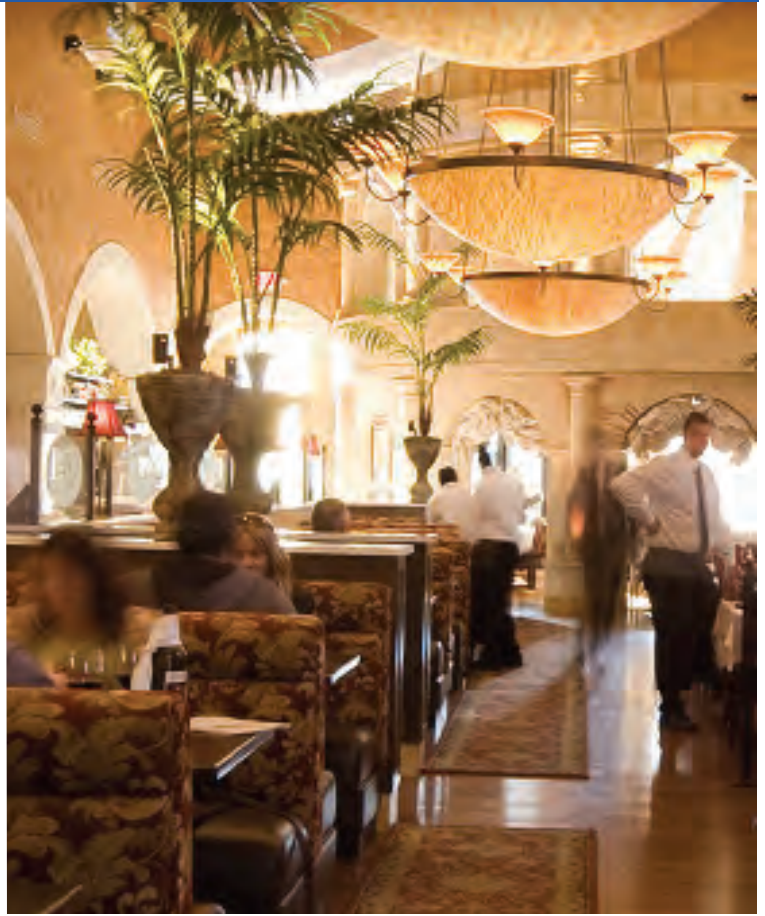
Service: Tenant Representation



➤ Success Stories Brio Tuscan Grille

Multiple locations

Service: Tenant Representation





▶ A Pro-Active Management Style

Rappaport's property management services are designed to maintain and enhance the property, foster positive relationships between the landlord and tenants and monitor the current performance of the real estate asset. Our property managers work closely with owners and our leasing and development departments to look for ways to improve and to add value to the properties we manage.

Our management style is very pro-active. Rappaport's property managers take a long-term approach to maintenance issues, so that repairs and upgrades are done properly and cost effectively for future years. Periodic property inspections and night lighting inspections ensure that our properties are maintained at the highest possible level while operating within budget parameters. We believe that even the smallest detail is important to the overall appearance, which is a prime ingredient for success in today's competitive market.

The positive relationships we develop with our tenants are another important part of our management service. We understand that the success of the asset relies on creating a successful environment for our merchants to do business. We work closely with all of our tenants to understand their goals and specific needs and to communicate the vision the landlord has for the center to the merchants. This dialog helps both to understand the challenges each faces and to work together for the success of the property.



➤ Marketing Programs Connect Merchants to Community

Rappaport believes that a strong marketing program is vital to the success of our shopping centers, and we believe it is an important element of the property management service we provide. The goals of our shopping center marketing programs are to create an identity for the center, increase traffic and sales and demonstrate our commitment to our tenants and to the community.

Our marketing activities reflect the individual character of the centers we manage and are founded on a “good neighbor” approach. These activities include forming partnerships with local schools, providing space for non-profit events, sponsoring local youth sports, donating thousands of dollars each year to area schools and supporting law enforcement and local fire departments. Our marketing programs can also include group advertising opportunities for our merchants, informative workshops, direct mail campaigns, website development and integration with social media outlets, on-site events, promotions, internet ads and cable and radio advertising.

In addition to shopping center marketing programs, the marketing department supports our leasing efforts by providing “space available” broadcast emails, direct mail, flyers, signs, banners and advertisements in publications such as The Washington Post, Washington Business Journal and The Dealmakers. Our website includes listings of retail space at all the properties we manage and lease. This information is also available on the costar.com and loopnet.com websites.



Experts in Retail Development

Rappaport has built a reputation for developing and renovating shopping centers with an extreme level of detail and a high level of quality. With a philosophy of long-term ownership, our shopping centers are designed to be aesthetically pleasing, affordable to maintain and environmentally friendly.

Our experience in construction includes planning and designing new shopping centers, as well as constructing new buildings and expansions within existing retail centers that will add value to the property. Working in cooperation with local government authorities and communities, we strive to develop properties that will fit within the theme of the local neighborhood and provide a safe and enjoyable shopping environment.

We provide development, construction management and tenant build-out services for properties owned by affiliates of Rappaport, by private partnerships, institutional investors and by individuals. We also provide these services in partnership with government agencies and for residential and commercial developers where an expertise in retail development is desired. Our project managers work closely with leasing to ensure projects and individual spaces we build are viable for retailers.



➤ Experienced Teamwork

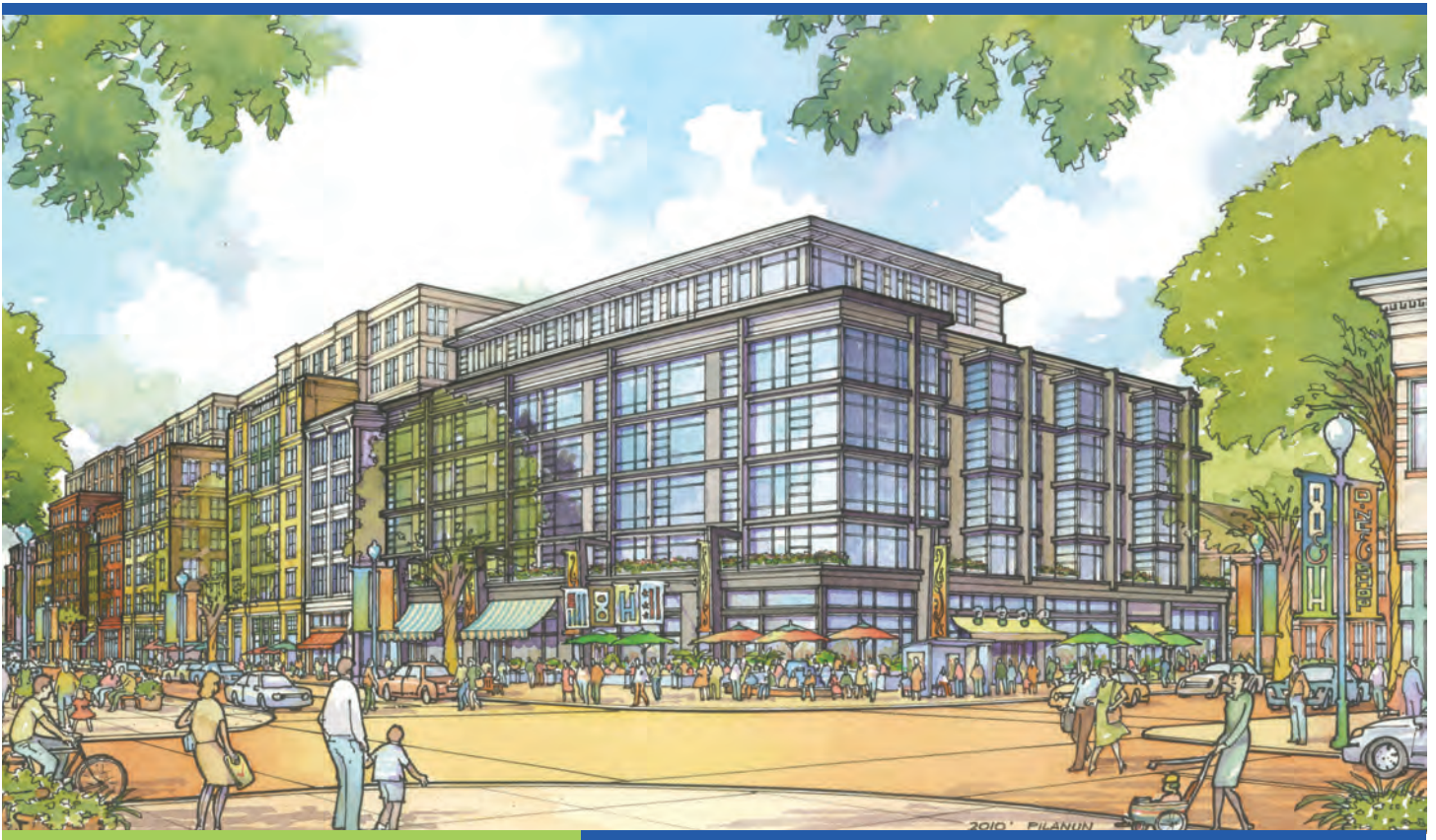
Rappaport believes that the key to a project's success is to select an experienced development team and to involve the general contractor from the beginning. Doing so allows us to receive detailed cost estimates throughout the design phase, providing valuable information that allows us to remain within budget and to value-engineer our projects through the use of alternate materials or construction methods.

We are also committed to utilizing environmentally sustainable building tools, strategies and materials. Our staff is involved in training from the U.S. Green Building Council in LEED Certification to guarantee our buildings and construction methods are environmentally friendly. Rappaport's development projects represent the best production and construction techniques.



➤ Completed Development, Renovation and Expansion Projects

Project	Location	Services Provided
Baby Superstore Plaza	Laurel, MD	Renovation
Brambleton Town Center	Brambleton, VA	Construction Mgmt., Development
Brockbridge Shopping Center	Laurel, MD	Renovation
Central Park Town Center	Fredericksburg, VA	Renovation
Frederick Shopping Center	Frederick, MD	Renovation
Fredericksburg Park & Shop	Fredericksburg, VA	Renovation
H Street Connection	Washington, DC	Development
Hall Station	Bowie, MD	Development
Mount Airy Shopping Center	Mount Airy, MD	Renovation, Expansion
Muddy Branch Square	Gaithersburg, MD	Renovation, Expansion
Olney Village Mart	Olney, MD	Renovation
Penn Mar Shopping Center	Forestville, MD	Renovation, Expansion, Tenant Build-out, Disaster Recovery
Penn Station Shopping Center	District Heights, MD	Renovation
Pointer Ridge	Bowie, MD	Renovation
Potomac Festival	Woodbridge, VA	Renovation
Smoketown Plaza	Woodbridge, VA	Renovation
Springfield Plaza	Springfield, VA	Renovation
Stonemill Square	Wheaton, MD	Renovation
Sully Station	Centreville, VA	Development
Towers Shopping Center	Roanoke, VA	Renovation, Expansion
Vienna Shopping Center	Vienna, VA	Renovation
Warrenton Shopping Center	Warrenton, VA	Construction Mgmt., Renovation, Expansion



▶ Development Projects

Project	Location	SQ FT	Services Provided
Amber Ridge SC	Bowie, MD	150,000	Development
Bristow Center (Phase II)	Bristow, VA	51,290	Expansion
Cedarville Center	Front Royal, VA	770,000	Development
H Street Connection	Washington, D.C.	45,500 Retail 368+/- Residential	Redevelopment
New Market SC	New Market, MD	90,000	Development
Skyland Town Center	Washington, DC	342,000 Retail 476+/- Residential	Development
Stonemill Square	Wheaton, MD	9,600	Expansion

➤ **Success Stories** Towers Shopping Center

Roanoke, Virginia

Service: Renovations, Expansion



TOWERS
shopping center



▶ Success Stories Bristow Center

Bristow, Virginia

Service: Development, Expansion



▶ Success Stories Vienna Shopping Center

Vienna, Virginia

Service: Disaster Recovery



▶ **Success Stories** Bank of America

Fredericksburg, Virginia

Service: Tenant Build-Out

Bank of America



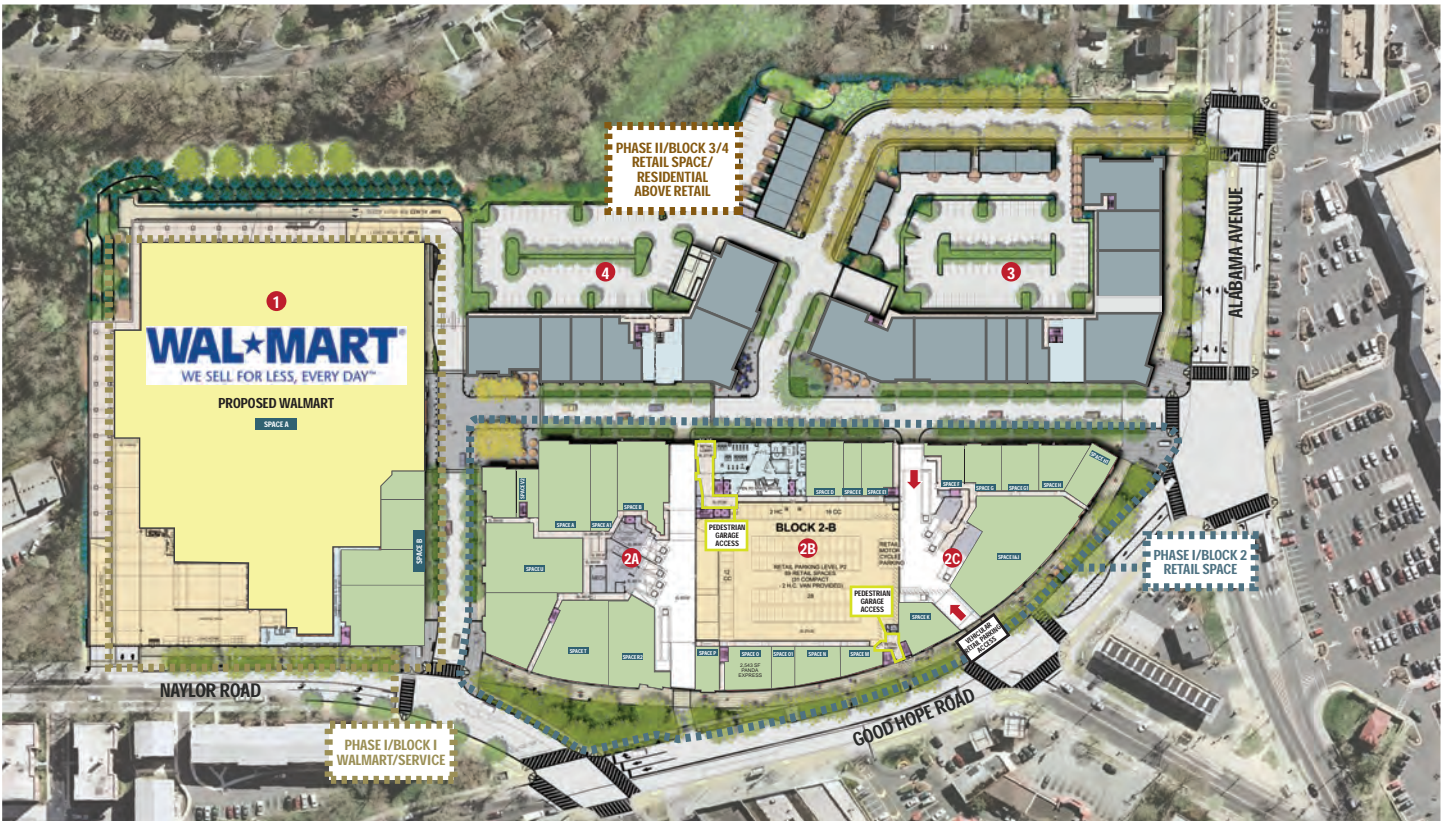
Success Stories Skyland Town Center

Washington, D.C.

Service: Mixed-Use Development



SKYLAND TOWN CENTER



▶ Success Stories Brambleton Town Center

Brambleton, Virginia

Service: Construction Management





Gary D. Rappaport, CRX, CMD, CSM, CLS, CDP
Chief Executive Officer

Gary D. Rappaport, CRX, CMD, CSM, CLS, CDP, is Chief Executive Officer of Rappaport, a retail real estate company he founded in 1984. Rappaport provides leasing, tenant representation, management and development services for more than 14 million square feet. Rappaport's portfolio includes more than 45 shopping centers and ground floor retail in some 100 mixed-use properties, both residential and office, located primarily throughout the mid-Atlantic region. Mr. Rappaport is Principal Partner for approximately 4 million square feet of the shopping centers managed by Rappaport.

Mr. Rappaport began his career in real estate as President of Par Construction Corporation, a home-building company responsible for the construction of several hundred single-family homes and town houses. Later, he was President and Chief Operating Officer of Combined Properties, a shopping center development, management and leasing company headquartered in Washington, D.C.

A former Chairman and Trustee of the International Council of Shopping Centers, Mr. Rappaport is the only Chairman to date to hold all five ICSC designations, CRX, CMD, CSM, CLS and CDP. He serves on ICSC's Executive, Nominating, Government Relations, Long Range Planning and PAC committees and continues to lobby at the state and federal government levels on many issues important to the shopping center industry. Mr. Rappaport also served as an Entrepreneur in Residence at the Wharton School of the University of Pennsylvania.

Mr. Rappaport is committed to sharing his knowledge and experience as an entrepreneur and has authored "Investing in Retail Properties," which explains how to structure real estate partnerships for sharing capital appreciation and cash flow. The information contained in the book is the basis for classes he teaches for ICSC's University of Shopping Centers and Interactive Learning Series and as an annual guest instructor at Johns Hopkins, Georgetown, American and George Mason Universities.



Henry Fonvielle

President

Henry Fonvielle is President of Rappaport. He oversees leasing of all shopping centers in the Rappaport portfolio and third-party brokerage, which includes Landlord and Tenant representation. He is also involved with design and construction of new shopping centers, expansions and renovations of existing centers, as well as the planning of mixed-use projects.

Henry joined Rappaport as Executive Vice President in 2005 and served in this capacity until he was named President in 2012. Under his leadership, Rappaport's leasing and brokerage portfolio increased from 35 to 132 properties and continues to grow, while Henry maintains close-knit relationships within the firm and with clients.

Henry has more than 20 years experience in commercial real estate. At Vornado/Charles E. Smith Commercial Realty he served as Senior Vice President and as the Department Head for the Retail Division. He has vast experience with many different retail types, including urban, mixed-use, neighborhood, lifestyle and power centers. Projects completed under Henry's direction include: Crystal City Redevelopment, Fairfax Square Luxury Retail, Bristow Center and the largest power center inside the Capital Beltway - Potomac Yard Center.

He holds a Certified Commercial Investment Member (CCIM) designation and is active in the International Council of Shopping Centers, having served as Co-Chair of the Mid-Atlantic Conference and Deal-Making Committee. Henry has also served on the Commercial and Retail Development Council for the Urban Land Institute and as a member of the Board of Directors of Children's National Medical center, the Washington, D.C. Economic Partnership and the Greater Washington Commercial Association of Realtors. He is currently a member of the board of the Washington Tennis and Education Foundation.



Stephen R. Pugh, CPA, CITP

Chief Operating Officer

As Chief Operating Officer, Stephen R. Pugh oversees the operations of Office/Personnel Management, Development and Construction, Property Management, Marketing, IT and Leasing Departments for Rappaport. In addition to company operations, Stephen also works closely with the finance team overseeing loan procurement, capital strategies and investor relations. Most recently, he has overseen the aggressive acquisition program for the company. He manages the real estate receivership and lender REO management activities, which includes working with courts, owners and lenders to oversee the development of short-term tactical plans and long-term strategic plans to maximize asset values.

Prior to joining Rappaport, Stephen served as Vice President and Chief Operating Officer for the National Automobile Dealers Association, where he ran the Official Used Car Guide Company. His background includes 10 years of experience in real estate, where he held positions in finance with Charles E. Smith Realty and The Buchanan Companies. He also has extensive operations experience and business consulting experience with technology and eCommerce firms in the automotive and other industries. Stephen was a controller at Rappaport from 1993 to 1998 and re-joined the company in 2006 as chief operating officer.

He holds a B.B.A. degree in Accounting & Finance from Radford University in Virginia and is a Certified Public Accountant, Chartered Global Management Accountant and Certified Information Technology Professional. Stephen is a member of the American Institute of Certified Public Accountants and the Virginia Society of Certified Public Accountants. He is also an Associate Member of the International Council of Shopping Centers (ICSC).



Frank M. Pieruccini, CPA

Chief Financial Officer

As Chief Financial Officer, Frank Pieruccini oversees all finance, accounting and lease administration functions for Rappaport. He directs the overall financial operations and accounting practices of the organization and all associated properties, partnerships and subsidiaries, including treasury, accounting, budget, tax and audit activities. In addition, Frank provides strategic financial direction and assists in the development of tactical business growth plans for Rappaport.

Prior to joining Rappaport, Frank was Senior Vice President of Accounting Services for Republic Property Trust, a publicly traded commercial real estate investment company and Chief Financial Officer of Republic Properties Corporation, a commercial office development company. At Republic Property Trust, he was responsible for the financial and accounting aspects of the trust's public offering, which raised \$250 million.

Frank has more than 25 years experience in the Washington, D.C. real estate market, working for management and development companies such as Kaempfer Management Services, Cassidy & Pinkard, Ronald Cohen Investments and Hazel/Peterson Companies.

He is a Certified Public Accountant and holds a Masters of Science degree in Taxation from George Mason University and a Master of Business Administration from George Washington University. Frank earned his undergraduate degree in Accounting from Virginia Polytechnic Institute and State University (Virginia Tech).



Charlotte M. Strain, CPM, CCIM, RPA, CSM, CRX

Senior Vice President of Asset Management

As Senior Vice President of Asset Management, Charlotte Strain serves as a lead company resource, working directly with current clients and third-party accounts toward the advancement of client relationships. In addition, Charlotte directs and oversees the day-to-day responsibilities of the Lease Administration and Property Management departments, which handle a portfolio of retail properties totaling more than 9 million square feet and some 1,500 leases.

Charlotte brings more than 20 years of real estate experience, holding top-level positions with Jones Lang LaSalle, AvalonBay Communities, Inc., and Cambridge Asset Advisors, L.P. At AvalonBay Communities, she headed the retail division, directing and overseeing leasing, property management, asset management, development and lease administration functions for the retail portfolio. She has experience in office, residential, mixed-use and retail property types.

Charlotte is very active within the real estate industry and currently serves as an instructor for BOMI International, an independent institute for property and facility management education, teaching courses such as "Ethics is Good Business," "Design, Operation and Maintenance of Commercial Buildings," and "Real Estate Finance and Investments," among others. She has also conducted international seminars on real estate development and business parks. Charlotte holds professional designations from the Institute of Real Estate Management, CCIM Institute, BOMI International and the International Council of Shopping Centers.



Larry M. Spott, SCDP, CRX

Executive Vice President

Larry M. Spott is executive vice president of Rappaport. He oversees all aspects of shopping center development, renovation and expansion and directs land acquisition, re-zoning and permitting for Rappaport's portfolio of shopping center and mixed-use properties. Larry also supervises the preparation of detailed pro-formas and financial projections using ARGUS Valuation - DCF. His department handles landlord construction and tenant build-out projects, as well as construction management projects for property owners and retail clients.

Major projects under Larry's direction include the rezoning of 16 acres in Southeast Washington, D.C. for the future development of Skyland, a Walmart-anchored, mixed-use development that will include 342,000 square feet of retail and up to 500 residential units. Other projects include the ground-up development of Bristow Center, a 200,000-square-foot Harris Teeter-anchored shopping center in Bristow, Va. and the successful rezoning of 34 acres of land in Prince William County, Va. that will allow for development of up to 500,000 square feet of commercial space.

Larry is an Associate Member of the International Council of Shopping Centers and holds Senior Construction Development Professional (CDP) and Certified Retail Property Executive (CRX) designations. He serves on the CDP Admissions and Governing Committee. Larry has also served as ICSC's MD/DC/VA State Director and State Operations Chair and on the Mid-Atlantic Idea Exchange Planning Committee.

RETAIL DEVELOPMENT PORTFOLIO

Property Name	Location	Retail GLA	Residential GLA	Total Project
Amber Ridge	Bowie, MD	2.1-Acre Pad Site		
Bristow Center Expansion*	Bristow, VA	51,290		51,290
Cedarville Center*	Front Royal, VA	770,000	--	770,000
H Street Connection*	Washington, DC	51,500	380,480	431,980
New Market*	New Market, MD	90,000	--	90,000
Skyland Town Center*	Washington, DC	310,960	538,110	849,070
Stonemill Square Expansion	Wheaton, MD	9,600	--	9,600

LEASING AND MANAGEMENT PORTFOLIO

Property Name	Location	GLA	Principal Tenants
Autozone Center	Leesburg, VA	66,022	Autozone, Little Caesar's, Wells Fargo, LA Boxing
Blackwell Park	Warrenton, VA	66,319	CVS/pharmacy, Ruby Tuesday
Bristow Center*	Bristow, VA	158,082	Harris Teeter, CVS, BB&T
Brockbridge Shopping Center*	Laurel, MD	70,446	Fitness Evolution, Rugged Warehouse, Aaron Rents
Bull Run Plaza	Manassas, VA	412,350	Dick's Sporting Goods, Shoppers Food & Pharmacy, ULTA, Office Depot, PetSmart, Dollar Express, Chili's
Cameron Chase Village Center*	Ashburn, VA	29,380	Ford's Fish Shack, Paisano's
Central Park*	Fredericksburg, VA	622,402	Target, Old Navy, Sport and Health,
Centrewood Plaza	Centreville, VA	98,889	Giant Food, Starbucks
Colonnade at Union Mill	Clifton, VA	122,693	Giant Food, Panera Bread, Starbucks, Outback Steakhouse
Davis Ford Crossing*	Manassas, VA	153,190	LA Fitness, Staples, Petco
Dillingham Square	Lake Ridge, VA	234,952	Food Lion, Gold's Gym
Dominion Valley Market Square*	Haymarket, VA	138,512	Giant Food, SunTrust Bank, Tropical Smoothie
Dunkirk Gateway	Dunkirk, VA	133,296	Giant Food, PetValu, Starbucks
Fair Lakes Promenade	Fairfax, VA	137,150	Old Navy, Barnes & Noble, Men's Warehouse, TGI Friday's
Festival at Riva	Annapolis, MD	300,963	Petco, TJ Maxx, Giant Food, Carter's, Michael's
Fox Chapel	Germantown, MD	115,203	Gold's Gym, Great Wall
Franklin Farm Village Center	Herndon, VA	137,464	Giant Food, Sears Appliance & Hardware, Starbucks
H Street Connection*	Washington, DC	38,009	Rite Aid, 7-Eleven
Hall Station*	Bowie, MD	35,996	Dunkin' Donuts, PG County FSU, County Library
Manassas Shopping Center	Manassas, VA	185,083	Peebles, Advance Auto Parts, Hancock
Manokeek Village Center	Accokeek, MD	90,608	Giant Food, Starbucks, 7-11
Milford Mill Shopping Center*	Baltimore, MD	41,644	ALKO Clothing & Shoe Outlet
Mount Airy Shopping Center*	Mt. Airy, MD	132,275	Sleepy's, Safeway, Rite Aid Drug
Muddy Branch Square	Gaithersburg, MD	110,710	Giant Food, Starbucks
Penn Branch Shopping Center	Washington, DC	89,254	CVS/pharmacy, Subway, Wells Fargo
Perryville Station	Perryville, MD	59,691	Food Lion, Dunkin' Donuts
Plantation Crossing	Fredericksburg, VA	16,087	The UPS Store, Pancho Villa
Pointer Ridge*	Bowie, MD	71,582	CVS/pharmacy, Pizza Hut
Potomac Festival*	Woodbridge, VA	337,742	Savers, Everest College, David's Bridal, Outback Steakhouse
Rock Creek Village	Rockville, MD	103,397	Safeway, CVS/pharmacy, Subway

Smoketown Plaza*	Woodbridge, VA	290,524	Lowe's, Popeye's, Arby's, Aldi, Dunkin' Donuts
South Riding Market Square*	Chantilly, VA	266,626	Giant Food, Home Depot, Ruby Tuesday, Panera Bread
Springfield Plaza	Springfield, VA	260,879	Giant Food, CVS/pharmacy, Trader Joe's, David's Bridal
Stonemill Square	Wheaton, MD	40,480	CVS/pharmacy, Korean Korner
Tackett's Mill	Lake Ridge, VA	157,991	Safeway, Dunkin' Donuts, Massage Envy, Patient First
The Shops at Telegraph Village	Alexandria, VA	36,764	The Little Gym, Paisano's
Towers Shopping Center*	Roanoke, VA	290,283	Kroger, The Fresh Market, Planet Fitness, Jo-Ann Fabrics & Crafts
Vienna Shopping Center	Vienna, VA	72,852	Panera Bread, Tuesday Morning
Village Center at Belmont Greene	Ashburn, VA	268,017	Ledo Pizza, Topkick Martial Arts
Warrenton Village Center	Warrenton, VA	330,397	Safeway, Staples, Petco, Starbucks, Merchants Tire & Auto
Waverly Village*	Fredericksburg, VA	45,300	FedEx, La-Z-Boy, Dunkin' Donuts
Worldgate Centre*	Herndon, VA	229,326	Worldgate Sport & Health, TGI Friday's, AMC Theatres, Starbucks

* centers owned by affiliates of Rappaport

LEASING ONLY PORTFOLIO

Property Name	Location	GLA
2 M Steet, NE	Washington, DC	4,100
1202 N. Boulevard	Richmond, VA	6,900
101 N Union Street	Alexandria, VA	4,558
115 N Washington	Alexandria, VA	9,352
440 First Street, NW	Washington, DC	5,835
455 Massachusetts Avenue, NW	Washington, DC	12,500
700 13th Street, NW	Washington, DC	15,000
901 K Street, NW	Washington, DC	5,565
927 Myers Street	Richmond, VA	1.36-Acre Parcel
1000 Connecticut Avenue, NW	Washington, DC	20,000
1010 Vermont Avenue	Washington, DC	4,727
1015 15th Street	Washington, DC	8,620
1025 Vermont Avenue, NW	Washington, DC	6,734
1101 15th Street, NW	Washington, DC	2,334
1255 23rd Street, NW	Washington, DC	31,675
1300 Connecticut Avenue, NW	Washington, DC	1,894
1322 W. Broad Street	Richmond, VA	2,582
1356 Chain Bridge Road	McLean, VA	1,661
1575 Eye Street, NW	Washington, DC	1,757
1666 K Street, NW	Washington, DC	20,505
1700 K Street, NW	Washington, DC	1,508
1750 H Street, NW	Washington, DC	4,878
1800 L Street, NW	Washington, DC	80,000
1800 South Creek One	Powhatan, VA	14,400
2001 L Street, NW	Washington, DC	7,393
2130 P Street, NW	Washington, DC	1,197
2400 M Street, NW	Washington, DC	10,000
3120 Fairview Park Drive	Merrifield, VA	1,200
3400 Connecticut Avenue, NW	Washington, DC	8,987
4040 N Fairfax Drive	Arlington, VA	11,692
6138 N Kings Highway	Alexandria, VA	9,100
The Acadia	Arlington, VA	12,000
Alexandria Waterfront (Pad Site)	Alexandria, VA	12,000

Arlington Courthouse Plaza	Arlington, VA	17,419
The Apollo	Washington, DC	75,000
The Asher	Alexandria, VA	5,400
Atrium Building	Alexandria, VA	18,042
Beacon of Groveton	Alexandria, VA	9,723
Belle Pre Old Town Alexandria	Alexandria, VA	9,878
Branchester Lakes	Prince George, VA	3,000
Broad Street Retail Portfolio	Richmond, VA	104,299
Camden South Capitol	Washington, DC	2,954
Cameron Station	Alexandria, VA	20,000
Capitol Gateway	Washington, DC	88,000
Carlyle Center	Alexandria, VA	23,000
Cosner's Corner	Fredericksburg, VA	16,680
DC Convention Center	Washington, DC	30,000
El Paso Building	Fredericksburg, VA	8,000
First National Bank	Richmond, VA	6,000
Fordson Place	Alexandria, VA	13,300
Foxcreek Village Center	Richmond, VA	6 acres
Gaithersburg Station	Gaithersburg	16,859
Gallery at Virginia Square	Arlington, VA	6,949
Gallery Court	Washington, DC	11,465
Georgetown Plaza	Washington, DC	21,016
Hastings Marketplace	Manassas, VA	92,896
Kensington Shopping Center	Kensington, MD	40,674
The Lansburgh Building	Washington, DC	21,000
Leisure World	Silver Spring, MD	110,530
Metropolitan Park	Arlington, VA	19,000
Metropolitan Square	Washington, DC	1,334
Osborne Shopping Center	Upper Marlboro, MD	145,000
The Reserve at Clarendon Centre	Arlington, VA	586,842
The Shoppes at Westchester	Midlothian, VA	25,600
The Shops at Park Village	Washington, DC	2,430
The Shops at Pershing	Arlington, VA	31,338
The Shreve Apartments	Falls Church, VA	14,000
Short Pump Commons	Glen Allen, VA	7,832
Skinquarter Land Development	Moseley, VA	15.5 acres
Somerset Crossing	Gainesville, VA	76,268
Spring Knoll Plaza	Fredericksburg, VA	55,248
Spotsylvania Towne Center	Fredericksburg, VA	6,943
Sudley Manor Pads	Manassas, VA	10 acres
The Buchanan	Crystal City, VA	7,342
University Town Center	Hyattsville, MD	55,000
Waldorf Marketplace	Waldorf, MD	475,000
Washington Harbour	Washington, DC	17,445
Watermark Towncenter	Chesterfield, VA	220,000
Westgate Shopping Center	Manassas, VA	172,000

MANAGEMENT ONLY PORTFOLIO

Property Name	Location	GLA	Principal Tenants
1217 22nd Street	Washington, DC	12,982	Walgreens, Starbucks
Brambleton Town Center	Brambleton, VA	297,854	Regal Fox Cinemas, Harris Teeter, Chevy Chase Bank, California Tortilla
Central Park	Fredericksburg, VA	1,506,500	Best Buy, Kohl's, Lowe's, PetSmart, Old Navy, Sports Authority, Target
Georgetown Shops	Washington, DC	13,801	Safeway
Liberia Properties	Manassas, VA	137,041	7-Eleven, Ted Britt Ford

Next Day Blinds Building	Fredericksburg, VA	1,675	Qdoba Mexican Grill, Next Day Blinds
Twinbrook Metroplace	Rockville, MD	99,205	Pier 1 Imports, Calico Corners, Fuddruckers
Village at Leesburg	Leesburg, VA	1,200,000	Wegman's, Cobb Theatres, Orvis, LA Fitness, King Pinz, Ulta

CONSTRUCTION MANAGEMENT PORTFOLIO

Property Name	Location	GLA	Principal Tenants
Viers Mill Village	Wheaton, MD	47,512	Rite Aid Drug
Village Center at Belmont Greene	Ashburn, VA	268,017	CVS/pharmacy, McDonald's Wachovia Bank
Brambleton Town Center	Brambleton, VA	500,000	Regal Fox Cinemas
Hastings Marketplace	Manassas, VA	95,000	Harris Teeter, Neibauer Dental
Quarles Center	Haymarket, VA	37,412	CVS/pharmacy, Fauquier Bank
Village on the Parkway	Woodbridge, VA	14,820	Walgreens

Retail Development Portfolio	1,283,350 SF
Leasing & Management Portfolio	6,598,830 SF
Leasing Only Portfolio	3,031,360 SF
Management Only Portfolio	3,269,058 SF
Construction Management Portfolio	962,761 SF

PORTFOLIO TOTAL 14,182,598 SF *

* Portfolio total does not include construction management projects.

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