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Filling Vacant Retail Boxes Requires Thinking Outside The Box

Retail Property Experts Discuss Alternative Tenant Uses and Strategies; Identify Active Traditional and Non-Traditional Retailers that Continue To Sign New Leases

"Enough already!" We know that's what a lot of our readers are thinking when, day after day, they read about store closings and bankruptcies. You know stores are closing. What you really want to know is, who can fill these dark spaces?!

For answers, we turned this week to several leading industry executives who offered insight on retail tenant trends, and checked recent activity in CoStar Tenant.

John Bemis, director of leasing for Jones Lang LaSalle Retail, which specializes in the management and leasing of regional malls across the country (including several receiverships often involving high vacancy) said that over the last six months, landlords' willingness to consider alternative or non-traditional uses has increased.

"Because of the nature of the disposition business in general, we're dealing with second generation space that usually was an underperforming store -- the nature of this requires a creative solution, so this isn't new to us," said Al Williams, principal with Excess Space Retail Services. "But, because the economy is shifting and most retailers have stopped expanding, we're seeing more and more non-traditional leasing. It has required brokers and landlords to become more creative and flexible in what types of deals and leases they're willing to maintain. The larger the space, the more creative. We're absolutely seeing more and more of it."

"In secondary and tertiary retail markets, where the local economies are more self-contained and stable than the overall national market, there seems to be a trend developing: Smaller, local and regional retailers of all categories with solid sales performance are striving to take advantage of opportunities to lease prime retail space traditionally taken by large national retailers. Also, we have seen aggressiveness by a short list of non credit-rated department stores, with strong cash positions, in shopping for bargain lease rates out of retailer bankruptcies," said Harold Fry, VP of leasing for Hauck Holdings, the owner of shopping centers in 10 states.

"There are only a handful of 15,000 to 20,000-square-foot traditional tenants active in the marketplace and most of those are discounters who won't pay more than \$12.00 NNN. In a growing number of markets, you'll have five to 10 shopping centers competing for one retailer. Landlords have no choice but to be creative and think of alternative uses," said Matt Hammond, senior leasing associate for Coreland Companies.

Patricia Palumbo, director of leasing and marketing for Metropolitan Management in Owning Mills, MD said she hasn't seen such a spike in her market yet, "The users I am working with are typical for strip center space. We are not doing anything non-traditional at this point."

"There has not been that much of the alternative users of space taking over traditional retail space. I think all segments of the economy are being battered and no one really wants to take on additional fixed costs at this point, said Matthew Bordwin, managing director of Keen Consultants, the real estate division of KPMG Corporate Finance.

Consulting Costar Tenant, we conducted a national search for retail tenants that signed new leases 1,000 square feet or larger over the last six months to open new stores at retail properties 10,000 square feet or

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larger. This search yielded more than 11,500 new leases totaling nearly 55 million square feet -- definitely enough transactions to identify trends on what tenant types, as well as some stand-out tenants, are signing new leases these days.

NON-TRADITIONAL, ALTERNATIVE TENANTS

GOVERNMENT USES

Examples: Department of Motor Vehicles, City Halls, Military Recruitment Centers, Libraries

Jones Lang Lasalle retail's Bemis said there's a "fairly large trend" of government entities opening in malls. CoStar has recorded at least 100 leases to government entities at retail centers over the last six months. "While they're not ideal for upscale malls, they are willing to lease those difficult spaces -- usually in mall wings that are close to the parking lot," he added.

Robert Thatcher, general manager and director of leasing for Triyar Cannon Group's Concord Mall in Elkhart, IN said, "I think government offices should be considered depending on the type of and center and its location within the community, with further consideration of things like availability of public transportation and perhaps a major (likely enclosed) shopping center's traditional role as a community focal point and/or meeting place [does it appropriately match the particular government agency, etc.]. Government offices are typically willing to make a long term commitment to a five or 10-year Lease, but insist on a one year kick-out provision in the event funding for the office is impaired or terminated. Thus, funding tenant improvements for these projects must also be evaluated in view of not just the "quality" of the income stream, but the "durability."

EDUCATIONAL USES

Examples: Satellite Colleges and Universities, Massage / Beauty Schools, Daycares, Youth Private Schools

With the population of those laid-off from their jobs incessantly on the rise, many people choose to "go back to school" during this down economic period. That said, schools are a good candidate to backfill vacant junior anchor or anchor spaces at shopping centers. CoStar has recorded at least 60 university/college/vocational school leases over the last six months, as well as countless preschools/day care centers.

At malls, Bemis said, they'll even consider taking a block of combined small-shop spaces. "They're great traffic to have; wonderful for food uses and service businesses in the center and are accretive to sales," said Bemis.

Hammond said Coreland is currently marketing a 20,000-square-foot space in a center anchored by Food 4 Less, CVS, and Big Lots. "Within the first sixty days marketing the center, we received one offer -- a regional vocational school. While it's not our ideal tenant for the center from a synergy standpoint, they have strong financials...we are pursuing them," he said.

CHURCHES

While those interviewed cited a few examples of churches signing leases as an example of alternative retail tenants, the consensus among those we consulted was that it's not a widespread trend. CoStar recorded at least 80 leases signed by churches at retail centers over the last six months.

"I have been doing church deals periodically for 10+ years with great success," said Triyar Cannon Group's Thatcher. "They clearly generate mall traffic for retailers and food court businesses. Churches usually start smaller, and as they outgrow the space they're in, they move out into the community and either partner with other smaller congregations or acquire traditional church real estate on their own - even across town if necessary. In both of those instances, they have continued to grow dramatically," said Thatcher.

Thatcher cited the example of Fresh Start, a new church that recently opened at the Concord Mall in a former KB Toy store that required little retrofit -- an attractive store front helps it blend in with other mall

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tenants. Nail Scarred Hands," another congregation, worships in free-standing, 11,297-square-foot former twin screen movie theater next to the mall that has served as church incubator, hosting three churches over the last 12 years that ended up outgrowing their space and relocating. One former tenant, Voice Ministries, recently took over a 60,000-square-foot former K-Mart after making extensive improvements to the former big box facility.

"We recently sold a mall in Memphis that had been hit by a tornado to a church that was interested in occupying half of it and keeping the other half retail," added Bemis. "We'll keep a couple anchors and the balance will be the churches' community services."

MEDICAL USES

Examples: Doctor's Offices (Vision, Dental, Chiropractic, General Practice, Pediatrics & More), Medical / Urgent Care Clinics, Outpatient / Physical Therapy, Dialysis Centers, Medical Supply, Hearing Aid Centers

Medical uses are becoming more and more common at U.S. shopping centers. According to Costar Tenant, at least 120 leases were signed in this category at retail centers over the last six months.

Jamie Dietz, director of real estate for USI Real Estate Brokerage Services in Pittsburgh serves as the national tenant advisor for a national dialysis company. "There are numerous medical and urgent care tenants that are still aggressively expanding across the country. I often identify retail and outparcel locations as a good fit for our needs. Retail can provide the visibility, ease of access and parking required for the patients. While perhaps dialysis is not the best synergy for a high end mall, landlord's are typically excited about my tenant for secondary retail or hard-to-lease spaces," he said.

RECREATIONAL / FAMILY FUN USES

This category can get interesting. Bingo Halls or Bridge Clubs are not uncommon. Indoor children / family fun centers are also popular as replacement tenants -- think bouncy houses, indoor mini-golf, roller skating, bowling, play structures and ball pits, arcades, laser-tag arena, birthday party centers and the like. These tenants are candidates for small spaces all the way up big box spaces. CoStar recorded at least 30 leases in this category over the last six months.

In a recent article on The Infrastructurist.com, Oberlin College professor Julia Christensen said, "When I give speeches, audiences always love to hear about the Spam museum, which is in a renovated Kmart building in Austin, Minnesota and also the story of the RPM Indoor Raceway, which is a go-kart track in a renovated Wal-Mart in Round Rock, Texas."

FITNESS USES

Examples

While often downplayed by brokers and store owners as "non-ideal", fitness tenants have become a much more common fixture at shopping centers than in the past, said our experts. This category is widespread, from national and regional chains taking over vacant big box spaces, to local and franchise users opening up specialized fitness instruction spaces (dance, martial arts, personal trainers, and yoga are examples) and weight loss clinics. CoStar has recorded nearly 350 leases in this category over the last six months

"For those considering a fitness center, I caution them to take a hard look at the financial stability of the company," said Bemis, who said it is not uncommon to see such tenants turnover more frequently than others. In one example, Bemis said, "We took a dark Steve & Barry's at Town Mall in Westminster, MD and cut it up. We put a Gold's Gym in the back and saved the mall frontage and main road visibility to do small shops. I think that's a trend that will continue."

SECOND-HAND / OVERSTOCK

Examples: Thrift Stores, Consignment Stores, Second-Run Cinemas, Used Furniture, Used Books/CDs/Video Games, Antiques, used sports equipment, Bakery Outlets, "Scratch-n-Dent" / Overstock item Retailers, Pawn Shops

With tightened pockets, consumers are much more willing to sell, trade, or buy their "gently-used" items;

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they still want to go to the movies, but are willing to view films that have been out for a while already, sit in older seats, and deal with below-par picture and sound; and being they're on the lookout for a "great deal", they don't mind buying dented cans of food or "irregular" merchandise.

"I've heard that business is booming at Plato's Closet," said Bemis, referring to a popular teen clothing consignment store. CoStar recorded at least 30 consignment store leases over the last six months, as well as at least 20 thrift shop leases, plus 32 leases signed by Goodwill alone, and another 15+ antique store leases. Pawnshops, while often considered among the least desirable tenants, continue to sign leases -- our search yielded at least 15 signed in the last six months.

SEASONAL / TEMPORARY

Examples: Mall Kiosks, Holiday Goods Retailers, Annual Inventory Liquidators

With vacancy on the rise, landlords have become more willing to consider signing temporary tenants, as they look to generate at least some income while they continue to search for a permanent tenant. However, the number of potential tenants in this category continue to be limited, said our experts.

"At malls, this is called 'specialty leasing', and often these tenants can help lead to growth as they're converted into permanent tenants. However, the specialty leasing world has been hit with the rest of the leasing world in the scramble to find appropriate retailers for space," said Bemis.

Williams said that in some very short-term temporary leasing situations, landlords are willing to take a straight percentage of sales in lieu of rent. In the holiday goods category, he said Excess Space does about 50 Halloween store leases every year.

TRADITIONAL TENANTS

Surprisingly, there are still a few traditional tenants expanding, the deals are just fewer and farther between. Some categories continue to plug along with expansion, however.

Discounters are the standout across the board named by all interviewees. Dollar stores (this category is widespread from small shop local and franchised stores to the likes of Dollar Tree, Dollar General and Family Dollar), discount grocers (Aldi, Save-A-Lot, etc), big-box discounters (Target, Wal-Mart), wholesale clubs (Costco, BJ's, Sam's Club), and off-price brand retailers (TJ Maxx, Marshalls, Ross Dress for Less, etc) were identified.

Other common uses continuing to sign leases over the last six months include wireless phone/mobile device retailers (at least 350 leases in the last six months), video game retailers (at least 150 leases over the last six months), quick service restaurants (at least 800 leases signed in the last six months), drug stores, wine/liquor/cigar shops (38, 42, and 29 leases in the last six months, respectively), tax preparers, insurance (at least 150 leases over the last six months), real estate/construction (yes that's right, at least 85 leases were signed in the last six months), hobby/craft retailers (approx. 50 leases over last six months), pet care/supplies (at least 60 leases over the last six months), salons/spas (at least 375 leases signed over the last six months), massage/ acupuncture (at least 80 leases over the last six months), financial services (at least 75 leases over the last six months), beauty supply (at least 80 leases over the last six months), copy/ship, sign makers, rental centers (at least 60 leases over the last six months), and more.

For more guidance on specific retailer names, please refer to the table at the end of this story listing tenants that have signed at least 19 or more leases over the last six months, and the average square footage they leased.

ISSUES IN ALTERNATIVE TENANTING / BACKFILLING SPACE**EXCLUSIVE USE / CO-TENANCY RESTRICTIONS**

"For the most part, when you approach department stores to discuss use issues, they tend to be realistic about what's going on. They want a big traffic generator and don't want a half-vacant mall," explained

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Bemis. That said, restrictions can -- and do-- apply. Consignment or other second-hand stores are usually ruled out and off-price brand retailers are sometimes ruled out at malls because department stores won't give in on lease prohibitions against the sale of such products.

Most of the experts we interviewed said exclusive-use issues almost always arise when a center is anchored by a grocery store that protests the sale of grocery items by a discounter or dollar store tenant, for example.

"Co-tenancy is a problem," confirms the Coreland Companies' Hammond. "Most anchor tenants have clauses in the lease that state either (i) only a certain amount of square footage can be non-traditional retail in the center or (ii) it has to be a certain distance from their premises. This is largely due to the tenant wanting to have strong co-tenants (i.e. other retailers who help their sales) and to prevent a gym or school opening next door that could impact their parking," he added.

PARKING

Hammond also said that Coreland is currently negotiating with a fitness center to open at the space of a former Jo-Ann Fabrics. "We have to get the existing grocery store (which has parking provisions against schools and gyms), as well as the city, to give us permission. We're having to perform a parking study to show there is enough parking to accommodate the additional traffic," he said. He added that its not uncommon for the same issues to arise when trying to sign a lease for a school or church.

NEGOTIATING THE RIGHT LEASE TERM

In many of these alternative-tenanting situations, a landlord is often "settling" for the tenant type, opting for the rental income over the ideal tenant. In that case, should a landlord negotiate shorter term leases in the hopes that the economy turns around and a more ideal tenant could be brought in?

Both Hammond and Bemis said anchor spaces are typically signed for traditional five to 10-year terms. "With smaller tenants, we try and limit the terms to one to three years," said Hammond.

"We're seeing a lot more willingness to accept shorter terms, kick-out clauses, etc," said Williams.

PRACTICALITY OF CUTTING UP ANCHOR SPACES

Gary Ralston, president of Florida Retail Development said, "Unfortunately, many large spaces are not easily divisible or conducive to being subdivided to meet the needs of the smaller retailer." He explained that vacant anchor spaces are often too long to be subdivided, and added that the likelihood of creating small shops in the front and getting a user for the back that doesn't require frontage is often times low.

Supporting this challenge, Palumbo said a vacant anchor space at a shopping center she leases may need to be split up to lease part of the space to a national retailer, the balance of the space would then be limited in its traditional retail use, she's thinking medical use is a possibility.

THINK OUTSIDE THE BOX

"Creativity is very important now," stressed Bemis. As an example, Bemis cited JLL Retail's work on the Crestwood Court mall just outside of St. Louis. "Half of this center is getting redeveloped in a few years, but in the interim, about half of the space was vacant. We approached the arts community and were successful in turning that vacant space into an artisan community," said Bemis. At ArtSpace, local artisans rent space for studios where they can work on, display and sell their works; space for art classes, as well as live theatre is also on the premises. While ArtSpace was originally planned as a temporary use, Bemis said it's caught on in the community and is "keeping the mall very vital and interesting" and as a result, might be considered as part of the Crestwood's redevelopment plan.

Ralston takes an analytic approach. "I suggest exploring the detailed demographic reports available. Take a look at the NAICS codes for retail and restaurant use and scrutinize each trade and its subsets in order to identify tenants. Then cross-reference that with demographic data on the categories where people spend their money [national per capita averages in comparison to the same in a certain radius of the subject property], to identify uses that are underserved in a certain geography."

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Meanwhile Williams said that calls coming in from their "for lease" signs are "down about 40% nationally, so now it's really important to use every avenue of advertising, as well as pounding the pavement and canvassing."

To download the full table, which includes over 200 retail tenants actively signing leases recently, click [here](#).

(Editor's Note: To keep up on happenings and trends in retail real estate, subscribe to CoStar's Retail News Roundup, a weekly column covering retailer expansions and new concepts, store closings, bankruptcies, cutbacks, acquisition, mergers, sales, new shopping centers, personnel changes, and sustainability. Follow this link for access to back issues of the roundup. In addition to appearing every week in the national news and retail news sections of our web site, you may also receive the Retail News Roundup for free via email by requesting to be added to the distribution list by contacting senior editor, Sasha Pardy at spardy@CoStar.com Also, click [here](#) to subscribe to CoStar's dedicated Retail RSS Feed.

	TENANT NAME	TENANT TYPE	# of New Leases	Avg Sq. Ft. of	
			Signed in the last 6 Months	Leases Signed	
	Subway	QSR - Sandwiches	73	1,679	
	Game Stop	Gaming	61	2,325	
	Jackson Hewitt	Tax	55	1,429	
	Anytime Fitness	Fitness	54	4,514	
	Verizon Wireless	Wireless Phone	50	2,927	
	Snap Fitness	Fitness	48	3,366	
	H&R Block	Tax	47	3,587	
	State Farm	Insurance	47	1,596	
	T-Mobile	Wireless Phone	44	2,330	
	Liberty Tax Services	Tax	44	1,368	
	Walgreens	Drug Store	43	14,099	
	Little Caesar's Pizza	QSR - Pizza	42	1,854	
	Dollar Tree	Dollar Store	40	9,708	
	Edward Jones	Financial	37	1,381	
	AT&T Wireless	Wireless Phone	36	3,259	
	Cricket Wireless	Wireless Phone	35	1,611	
	Goodwill	Thrift	32	10,554	
	Great Clips	Salon	32	1,376	
	Sally Beauty	Beauty Supply	30	2,318	
	Curves for Women	Fitness	29	2,155	
	Metro PCS	Wireless Phone	25	1,424	
	Rent-A-Center	Rental	24	6,397	
	RadioShack	Electronics	24	2,381	
	Tuesday Morning	Discount Dept.	23	8,242	
	Massage Envy	Massage	22	3,447	
	Play N Trade	Gaming	21	1,690	
	Dollar General	Dollar Store	20	10,571	
	Pep Boys	Auto Service	19	20,362	
	ReMax	Real Estate	19	3,188	
	Jimmy John's	QSR - Sandwiches	19	1,639	MORE
	Quizno's	QSR - Sandwiches	19	1,575	
	UPS Store	Shipping	19	1,405	
	Kumon Learning Center	Tutoring	17	1,678	
	Tractor Supply Co.	Farm Supply	16	26,478	
	Family Dollar	Dollar Store	16	8,709	
	Huntington Learning Center	Tutoring	16	2,886	
	Five Guys Burgers	QSR - Burgers	16	2,702	
	CVS	Drug Store	15	11,088	
	Sport Clips	Salon	15	5,697	
	Scottrade	Financial	15	3,171	
	Dunkin' Donuts	QSR - Breakfast	15	2,196	
	Firehouse Subs	QSR - Sandwiches	15	1,917	
	CitiFinancial	Financial	15	6,641	
	Papa Murphy's	Prepared Foods	15	1,447	
	Allstate	Insurance	15	1,348	
	Big Lots	Discount	14	33,652	
	Planet Fitness	Fitness	14	16,289	
	Rue 21	Apparel	14	4,965	
	Starbucks	Coffee	14	3,417	

Edible Arrangements	Gifts	14	1,916
Fantastic Sam's	Salon	13	1,751
Instant Tax Service	Tax	13	1,661
Weight Watchers	Weight Loss	13	1,551
Wingstop	QSR - Wings	13	1,542
America's General Financial	Financial	13	1,526
Farmer's Insurance	Insurance	13	1,450
Aaron's Rents	Rental	12	8,248
CiCi's Pizza	QSR - Pizza	12	4,454
Payless Shoes	Footwear	12	3,723
Chipotle	QSR - Mexican	12	2,996
Papa John's Pizza	QSR - Pizza	12	1,560
SuperCuts	Salon	12	1,518
Bealls	Department	11	37,976
Fresh & Easy	Grocery	11	13,282
Citi-Trends	Apparel	11	5,346
Sleepy's Mattress	Mattress	11	7,110
Davita Renal Care/ Dialysis	Medical Care	11	6,136
Famous Footwear	Footwear	11	6,117
America's Best Contact	Medical - Eye	11	3,446
Tropical Smoothie Cafe	QSR - Smoothies	11	1,810
LA Fitness	Fitness	10	31,505
Hibbett Sporting Goods	Sporting Goods	10	6,112
Sprint	Wireless Phone	10	3,146
GNC	Vitamin	10	2,097
Publix	Grocery	9	56,032
Petco	Pet Supply	9	14,992
Vitamin Shoppe	Vitamin	9	3,787
Select Medical Corp	Medical Supply	9	2,933
Pizza Hut	Restaurant - Pizza	9	2,213
Panda Express	QSR - Asian	9	2,059
Check Into Cash	Check Cashing	9	1,603
Ross Dress for Less	Discount Dept.	8	24,325
Ace Hardware	Home Improvement	8	12,585
Anna's Linens	Home Accessories	8	6,985
Dress Barn	Apparel	8	6,158
Justice	Apparel	8	5,598
Carter's Childrenswear	Apparel	8	5,465
LA Boxing	Fitness	8	5,052
Bank of America	Bank	8	4,105
Hallmark	Cards	8	3,272
Jenny Craig	Weight Loss	8	2,917
Ace Cash Express	Check Cashing	8	2,090
Beltone Hearing Aid Center	Medical Supply	8	1,676
LA Nails	Salon	8	1,671
Marco's Pizza	QSR - Pizza	8	1,517
Target	Discount	7	126,127
Michael's Arts & Crafts	Craft	7	22,355
PetSmart	Pet Supply	7	20,962
Staples	Office Supply	7	19,135
Rite Aid	Drug Store	7	11,729
Buffalo Wild Wings	QSR - Wings	7	5,935

Aerie	Apparel	7	4,000
Zumiez	Apparel	7	3,491
Leslie's Pool Supply	Pool Supply	7	2,578
Century 21	Real Estate	7	2,338
American Family Insura	Insurance	7	2,045
Advance America	Check Cashing	7	2,043
Baskin Robbins	Ice Cream	7	1,918
Elements Therapeutic M	Massage	7	1,740
Avon	Beauty Supply	7	1,655
Sign-A-Rama	Signs	7	1,562
Any Lab Test Now	Medical Testing	7	1,328
Rita's Ice	Ice Cream	7	1,234
Pacific Sales	Appliances	6	26,093
Save-A-Lot	Grocery	6	16,951
Shoe Carnival	Footwear	6	13,121
Cardinal Fitness	Fitness	6	6,459
Maurice's	Apparel	6	5,783
Sola Salon	Salon	6	5,111
DOTS Fashions	Apparel	6	4,390
Aeropostale	Apparel	6	4,301
Fred Astaire Dance Stu	Fitness	6	4,219
Aspen Dental	Dentist	6	3,754
Comcast	Cable	6	3,059
Nationwide Insurance	Insurance	6	2,851
Herbalife	Vitamin	6	2,848
Smoothie King	QSR - Smoothies	6	2,300
Coldwell Banker	Real Estate	6	2,186
Alltel Wireless	Wireless Phone	6	1,682
Ink Stop	Ink Recycling	6	1,460
Fred Loya Insurance	Insurance	6	1,372
Lowe's	Home Improvement	5	129,748
Kohl's	Kohl's	5	79,145
Bed Bath & Beyond	Home Accessories	5	29,540
Office Depot	Office Supply	5	21,772
Party City	Party Supply	5	15,635
Retro Fitness	Fitness	5	13,251
Harbor Freight Tools	Home Improvement	5	9,941
Powerhouse Gyms	Fitness	5	9,929
Five Below	Dollar Store	5	7,494
Rack Room Shoes	Footwear	5	7,413
Fastenal Tools	Home Improvement	5	5,861
Mattress Giant	Mattress	5	4,951
Panera Bread	QSR - Café	5	4,950
Mattress Warehouse	Mattress	5	4,437
Simply Fashions	Apparel	5	4,110
Hobby Town	Craft / Hobby	5	4,043
Once Upon a Child	Daycare	5	3,529
Wells Fargo	Financial	5	3,359
Anthony's Coal Fired Pi	QSR - Pizza	5	3,249
Sun Tan City	Salon	5	3,174
Arby's	QSR - Burgers	5	3,161
Aveda	Salon	5	2,623

Massage Heights	Massage	5	2,455
Wireless Zone	Wireless Phone	5	2,455
Dickey's Barbeque	QSR - BBQ	5	2,445
Planet Beach	Salon	5	1,679
Yankee Candle	Gifts	5	1,676
EmbroidME	Embroidery	5	1,667
Cartridge World (Ink)	Ink Recycling	5	1,646
Pocket Communication	Wireless Phone	5	1,606
Fitness Together	Fitness	5	1,544
Cost Cutters Hair Salon	Salon	5	1,416
Roni Deutch Tax Svc	Tax	5	1,333
Merle Norman Beuty	Beauty Supply	5	1,295
YMCA	Fitness	4	51,184
TJ Maxx	Discount Dept.	4	26,354
True Value Hardware	Home Improvement	4	15,868
Peebles	Department	4	14,277
Monkey Joe's	Family Fun	4	13,680
PNC Bank	Bank	4	12,947
Fitness 19	Fitness	4	7,870
Dollar Castle	Dollar Store	4	7,530
US Post Office	Government	4	6,764
Play It Again Sports	Sporting Goods	4	6,031
Cato Fashions	Apparel	4	5,569
Sherwin Williams	Home Improvement	4	4,995
Lady of America Fitness	Fitness	4	4,932
Men's Wearhouse	Apparel	4	4,841
Orvis	Apparel	4	4,253
The Little Gym	Fitness	4	3,891
Gymboree	Apparel	4	3,273
Wachovia	Bank	4	2,975
Regency Beauty Institut	School	4	2,857
Foot Locker	Footwear	4	2,736
US Cellular	Wireless Phone	4	2,724
Coach	Accessories	4	2,711
Jazzercise	Fitness	4	2,686
Reflexology	Massage	4	2,638
U-Haul	Storage	4	2,605
Red Wing Shoes	Footwear	4	2,589
Motherhood Maternity	Apparel	4	2,480
McDonald's Hearing Air	Medical Supply	4	2,226
Moe's Southwest	QSR - Mexican	4	2,221
Day By Day Calendars	Gifts	4	2,165
Hollywood Tan	Salon	4	2,139
WineStyles	Wine	4	2,115
Pizza Fusion	QSR - Pizza	4	1,978
Marble Slab Creamery	Ice Cream	4	1,852
Goin' Postal	Shipping	4	1,731
Z-Coil Footwear	Footwear	4	1,722
Yogurtland	Ice Cream	4	1,653
Labor Ready	Staffing	4	1,650
Noble Roman's	QSR - Pizza	4	1,638
Clearwire	Wireless Phone	4	1,553

Jersey Mike's Subs	QSR - Sandwiches	4	1,515
Mathnasium	Tutoring	4	1,435
Jet's Pizza	QSR - Pizza	4	1,420
Batteries Plus	Electronics	4	1,417
Brooke Insurance	Insurance	4	1,325
EZ Money	Check Cashing	4	1,316
Maggie Moo's	Ice Cream	4	1,228

This list was created by the CoStar News Department and was comprised from a search conducted in CoStar Tenant on 3/3/09 for tenants that have signed new leases in retail buildings 10,000 square feet or larger in the last six months across the nation. CoStar does not certify the accuracy contained therein. Information contained in this table may be updated without notice. Any further publication of this table or a portion thereof is not authorized without the express consent of CoStar Group. Please email the editor, Sasha Pardy at spardy@costar.com to request such permission.