

Single-Tenant Research

CONSTRUCTION REPORT

Marcus & Millichap

National Supermarkets

Second Quarter 2008

TOP 10 STATES – COMPLETED PROJECTS

State	Number of Projects Completed Y-O-Y	Total Square Footage
Illinois	23	880,000
Florida	21	1,031,000
Texas	20	1,235,000
Arizona	18	819,000
Ohio	16	575,000
California	14	663,000
North Carolina	12	589,000
South Carolina	12	561,000
Georgia	10	564,000
Kentucky	10	357,000

TOP 10 STATES – UNDER WAY PROJECTS

State	Number of Projects Under Way	Total Square Footage
Florida	15	615,000
California	11	722,000
Illinois	11	348,000
Texas	9	803,000
North Carolina	8	438,000
New York	8	331,000
Arizona	8	114,000
Tennessee	7	366,000
Ohio	7	302,000
Kansas	6	233,000

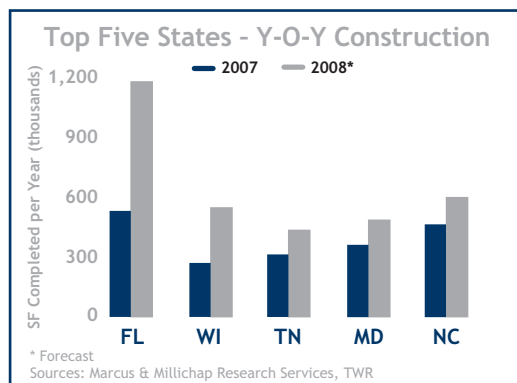
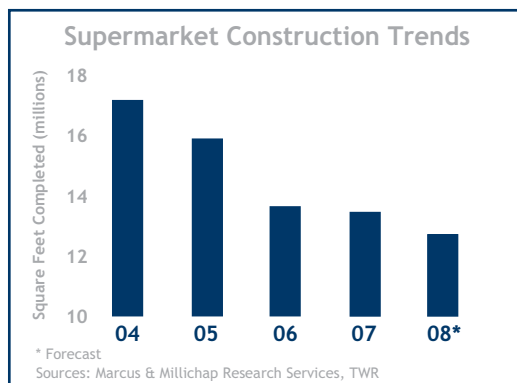
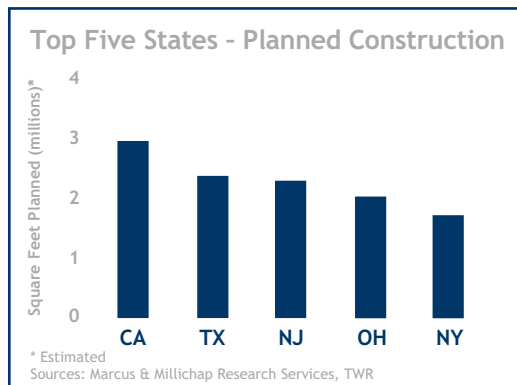
NATIONAL RETAIL OVERVIEW

National retail sales grew by 3 percent year over year in the first quarter of 2008, down from the 4.6 percent expansion that was posted during the fourth quarter of 2007. Payroll losses amounted to over 230,000 positions in the first quarter, and the unemployment rate increased to 5.1 percent. Consequently, with job growth forecast to be only 0.2 percent this year and consumers' financial obligations at near-record highs, consumer spending and confidence are weakening, weighing on the outlook for future spending.

Sales growth will continue to be minimal as rising food and energy prices affect disposable income and household finances. Supermarkets may be one of the few segments displaying strength in the retail market going forward, as they can pass on extra costs to customers while enjoying the increased consumer spending generated by a growing number of shoppers opting to prepare more meals at home.

NATIONAL SUPERMARKET NEWS

- ◆ Starbucks is ending a license deal that involves 45 sites located inside Save Mart and Lucky Supermarkets in Northern California and Nevada.
- ◆ The Kroger Co. has reached a tentative agreement with the 11,200 workers of the United Food and Commercial Workers International Union Local 227 in Kentucky.
- ◆ At the end of the first quarter, Britain's Tesco announced that it was going to halt the expansion of its U.S. Fresh & Easy Neighborhood Market operations in order to evaluate its progress. Since then, however, the company's strategy has become more optimistic, as it is now planning to open 150 more Fresh & Easy stores in the country this year.
- ◆ High-end retailers like Whole Foods Market Inc. could face added sales pressure through the rest of 2008 and next year. Consumers are beginning to alter their spending habits due to higher energy prices and other economic issues, cutting out some of the more expensive organic items to make their grocery budgets work.



NATIONAL AND REGIONAL TRENDS

- ◆ Developers have delivered approximately 13 million square feet of new supermarket space over the last 12 months, down roughly 12.8 percent from the preceding period. Completions in the West/South/Central and Pacific regions are expected to decline by approximately 35.1 percent and 31.7 percent, respectively, this year. On the other hand, the South Atlantic region is forecast to receive nearly 3.9 million square feet by year end, an increase of 21.9 percent.
- ◆ There are an estimated 170 supermarket projects under way in the nation, comprising 9.3 million square feet. The South Atlantic region is the most active, with 44 projects, or 2.7 million square feet, under construction. Publix Super Markets Inc. has eight developments that are expected to come online in the region by year end.
- ◆ There are nearly 450 supermarkets totaling 24.7 million square feet in the various planning stages. The Pacific region leads the proposed construction, with 86 planned supermarkets, 40 of which are Fresh & Easy Neighborhood Markets. The Middle Atlantic region has 64 new properties under consideration; ALDI comprises nearly 22 percent of that total, and Stop & Shop Supermarkets account for roughly 11 percent.

STATE AND BRAND TRENDS

- ◆ Total deliveries for 2008 are estimated at 12.7 million square feet, down 5.5 percent from last year. The amount of completions in Florida are expected to rise approximately 123 percent to 1.2 million square feet. Additionally, forecasts call for construction in Wisconsin to increase roughly 104 percent to 536,000 square feet this year.
- ◆ Florida, California and Illinois are the top three states for under way construction. In California, nearly 64 percent of the state's completions are targeted for Southern California, with the majority of those deliveries anticipated for Seal Beach and Palm Springs. In Illinois, more than half of the new stock slated to come online over the next 12 months will be ALDI stores.
- ◆ While most supermarket companies are cutting the number of store openings year over year, Hy-Vee Inc. and Harris Teeter Inc. are expanding their construction plans and are on pace to increase the number of deliveries this year by a respective 11.1 percent and 12.5 percent.
- ◆ The Kroger Co. and ALDI Inc. completed 32 stores and 30 stores, respectively, in 2007. Both companies are scaling back production this year, however, with 28 new stores each coming online. Wal-Mart plans to open approximately 10 new Neighborhood Market stores in 2008, compared with 12 locations in the previous year.

National Supermarkets

Retail Construction Report Second Quarter 2008

1Q 2008 Completions

State	Project Title	Primary Address	City	Sq. Ft. (000s)	Owner Name	Month Completed
AR	Harps Food Store	2625 W. Beebe-Capps Expressway	Searcy	31	Harps Food Store	Feb-08
AZ	Frys Food & Drug Marketplace	Pinal Avenue & McCartney Road	Casa Grande	112	Fry's Food Stores	Mar-08
AZ	Wal-Mart Neighborhood Market Store	E. 22nd Street & Craycroft Road	Tucson	40	Wal-Mart Stores Inc.	Mar-08
AZ	Wal-Mart Neighborhood Market Store	W. Ruthruff Road & N. Cholla Boulevard	Tucson	40	Wal-Mart Stores Inc.	Feb-08
AZ	Wal-Mart Neighborhood Market Store	W. Greenway & Reems roads	Surprise	40	Wal-Mart Stores Inc.	Jan-08
AZ	Supermarket	1619 N. 59th Avenue	Phoenix	15	59th Avenue Supermarket LLC	Jan-08
CA	Albertsons Market	1571 San Elijo Road S.	San Marcos	49	Albertson's of Southern California	Feb-08
CA	Safeway Store	4925 MacDonald Avenue	Richmond	15	Safeway Inc.	Feb-08
CO	Safeway Store	S. Broadway & S. Boradway Court	Littleton	65	Safeway Inc.	Mar-08
CT	Big Y Supermarket	1289 Foxon Road	North Branford	65	Julian Enterprises	Feb-08
CT	ALDI Supermarket	2640 Berlin Turnpike	Newington	16	ALDI Inc.	Feb-08
CT	ALDI Supermarket	Elm Street & Silo Drive	Rocky Hill	16	ALDI Inc.	Mar-08
FL	Phillips Crossing/Whole Foods Market	8031 Turkey Lake Road	Orlando	141	Weingarten Realty Management Company	Mar-08
FL	Whole Foods Market	2605 State Road 7	Wellington	107	FIG Development	Mar-08
FL	Publix Grocery Store & Retail Stores at Coral Landings II	6250 W. Sample Road	Coral Springs	104	Publix Supermarkets Inc.	Feb-08
FL	Wal-Mart Neighborhood Market	College Parkway & MacGregor Boulevard	Fort Myers	55	Selig Enterprises Inc.	Mar-08
FL	Publix Supermarket	Channelside Drive & Bayshore Boulevard	Tampa	48	RMC Property Group	Mar-08
FL	Publix Supermarket & Pharmacy	Palm Drive & 167th Avenue	Homestead	39	Publix Supermarkets Inc.	Feb-08
FL	Publix Supermarket	111 104th Avenue	Treasure Island	32	Publix Supermarkets Inc.	Mar-08
FL	Retail Building	11161 E. State Road 70	Bradenton	23	Schroeder Manatee Inc.	Feb-08
GA	Kroger Grocery Store	4115 Columbia Road	Martinez	100	The Kroger Company	Jan-08
GA	Kroger Grocery Store	Washington Road & Alexander Drive	Augusta	84	The Kroger Company	Mar-08
GA	ALDI Supermarket	Tara Boulevard & McDonough Road	Lovejoy	17	ALDI Inc.	Feb-08
IA	Love's Travel Stop	W. 12th Street S. & S. 17th Avenue W.	Newton	10	Love's Travel Stops & Country Stores Inc.	Jan-08
IL	Hy-Vee Grocery Store	2930 18th Avenue	Rock Island	68	Hy-Vee Food Stores Inc.	Jan-08
IL	Jewel/Osco Albertsons Store	Orchard Road & State Route 34	Oswego	62	Albertson's Inc.	Jan-08
IL	Jewel/Osco Albertsons Store	45 S. Plum Grove Road	Palatine	38	Albertson's Inc.	Feb-08
IL	ALDI Supermarket	1490 Torrence Avenue	Calumet City	16	ALDI Inc.	Mar-08
IL	ALDI Supermarket	1545 W. Lane Road	Machesney Park	15	ALDI Inc.	Jan-08
IN	ALDI Supermarket	2815 County Home Road	Goshen	17	ALDI Inc.	Mar-08
IN	Kroger Grocery Store	S. Main Street & Grandview Drive	Salem	2	The Kroger Company	Mar-08
KY	Kroger Grocery Store	181 S. Highway 27	Somerset	66	The Kroger Company	Mar-08
KY	Kroger Grocery Store	6591 Kenwood Crossing	Crestwood	58	The Kroger Company	Jan-08
LA	Wal-Mart Neighborhood Market Store	Tulane Avenue & Elks Place	New Orleans	40	Wal-Mart Stores Inc.	Feb-08
LA	Piggly Wiggly Supermarket	E. Thomas Street & State Route 51	Hammond	32	Paul F. Stewart	Mar-08
MD	Harris Teeter Grocery Store	Eden Brook & Guilford Road	Columbia	57	Harris Teeter Inc.	Feb-08
MD	Safeway Marketplace Store	3838 Howard Avenue	Kensington	54	Safeway Inc.	Jan-08
ME	Hannaford Supermarket	S.R. 202 & Portland Road	Buxton	35	Hannaford Bros. Inc.	Jan-08
MI	Kroger Grocery Store	66900 Gratiot Avenue	Richmond	30	The Kroger Company	Jan-08
MO	ALDI Supermarket	464 Hawkrigde Trail	Lake Saint Louis	16	ALDI Inc.	Feb-08
MS	Kroger Grocery Store	115 Colony Crossing Way	Madison	67	The Kroger Company	Jan-08
NC	Harris Teeter Grocery Store	Walnut Street & Tryon Road	Cary	51	Harris Teeter Inc.	Jan-08
NC	Harris Teeter Grocery Store	Poplar Street S. & Sims Street S.	Wilson	50	Harris Teeter Inc.	Mar-08
NC	Harris Teeter Grocery Store	16625 Lancaster Highway	Charlotte	49	Harris Teeter Inc.	Feb-08

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1Q 2008 Completions (continued)

State	Project Title	Primary Address	City	Sq. Ft. (000s)	Owner Name	Month Completed
NE	Hy-Vee Grocery Store	Webb Road & Old Potach	Grand Island	81	Hy-Vee Food Stores Inc.	Feb-08
NJ	Stop & Shop Supermarket	344-392 Kinderkamack Road	Emerson	76	Keystone Development	Mar-08
NV	Tesco Fresh & Easy Grocery Store	E. Silverado Ranch Boulevard & Pollack Drive	Las Vegas	10	Fresh & Easy Neighborhood Market	Jan-08
NY	Shop Rite Supermarket	S.R. 59 & Doscher Avenue	West Nyack	19	Shop Rite Supermarket	Jan-08
NY	ALDI Supermarket	11248 Maple Ridge Road	Medina	15	ALDI Inc.	Feb-08
OH	Kroger Grocery Store	245 Deo Drive	Newark	58	The Kroger Company	Jan-08
OH	Kroger Grocery Store	919 E. State Street	Athens	21	The Kroger Company	Feb-08
OH	Kroger Grocery Store	910 Hebron Road	Heath	16	The Kroger Company	Mar-08
OH	Love's Travel Stop & Country Store	S.R. 62 & I-80	Hubbard	8	Love's Travel Stops & Country Stores Inc.	Mar-08
OK	ALDI Grocery Store	Mill Run Road & State Route 60	Enid	16	ALDI Inc.	Feb-08
OK	Love's Travel Stop & Country Store	Franklin Drive & State Route 75A	Colbert	8	Love's Travel Stops & Country Stores Inc.	Mar-08
PA	Giant Food Store	1540 Cowpath Road	Hatfield	80	Houston Equities	Mar-08
SC	BI-LO Grocery Store	Folly Road & Highland Avenue	James Island	73	Hamilton Properties	Jan-08
SC	BI-LO Grocery Store	512 Robertson Boulevard	Walterboro	48	Hamilton Properties	Jan-08
TN	BI-LO Grocery Store	Hixson Pike & Clear Creek Road	Hixson	58	BI-LO Inc.	Feb-08
TX	HEB Grocery Store	1150 N.W. Loop 1604	San Antonio	67	HEB Grocery	Jan-08
TX	Brookshire's Supermarket	FM 455 & Collin Country Road	Anna	48	Brookshires Grocery	Mar-08
UT	IFA Country Store	1069 12th Street	Ogden	42	Intermountain Farmers Association	Jan-08
VA	Harris Teeter Grocery Store	Ferrell Parkway & Indian River Road	Virginia Beach	48	Harris Teeter Inc.	Jan-08
VA	Food Lion Grocery Store	Greenwood Drive & Airline Boulevard	Portsmouth	35	Food Lion Stores Inc.	Mar-08
WA	Fred Meyer Grocery Store	2711 Bickford Avenue	Snohomish	145	Fred Meyer Inc.	Feb-08
WA	Safeway Store	24216 Bothell Everett Highway	Bothell	57	Safeway Stores Inc.	Jan-08
WI	Sendik's Grocery Store	W. Rawson Avenue & S. 51st Street	Franklin	62	Sendik's Grocery Store	Mar-08
WI	ALDI Supermarket	4601 W. Layton Avenue	Greenfield	17	ALDI Inc.	Feb-08
WI	ALDI Supermarket	1521 Unity Drive	Oconomowoc	16	ALDI Inc.	Feb-08
WI	ALDI Supermarket	1900 Milwaukee Avenue	Burlington	15	ALDI Inc.	Jan-08
WI	Love's Travel Stop & Country Store	I-90/94 & Highway PP	Oakdale	9	Love's Travel Stops & Country Stores Inc.	Jan-08

Total 1Q 2008 Completions

3,232

National Supermarkets

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Under Construction

State	Project Title	Primary Address	City	Sq. Ft. (000s)	Owner Name	Target Completion
AL	Publix Market/Shopping Center	Lindsey Lane & U.S. Highway 72	Athens	105	Ming Enterprises	4Q 2008
AL	Wal-Mart Neighborhood Market Store	Cottage Hill Road & Cottage Hill Avenue	Mobile	40	Wal-Mart Stores Inc.	2Q 2008
AL	Love's Stops & Country Stores	I-65 & Highway 55	Falkville	10	Love's Travel Stops & Country Stores, Inc.	2Q 2008
AR	Kroger Grocery Store	Odom Boulevard & Naylor Drive	Maumelle	84	Kroger Company	3Q 2008
AR	Wal-Mart Neighborhood Market Store	U.S. Highway 412 & S. 40th Street	Springdale	40	Wal-Mart Stores Inc.	3Q 2008
AZ	Fresh & Easy Neighborhood Market	1537 S. Higley Road	Gilbert	19	Fresh & Easy Neighborhood Market	2Q 2008
AZ	Fresh & Easy Neighborhood Market	2009 N. Stapley Drive	Mesa	16	Fresh & Easy Neighborhood Market	2Q 2008
AZ	Fresh & Easy Neighborhood Market	Seventh Street & Thunderbird Road	Phoenix	16	Fresh & Easy Neighborhood Market	4Q 2008
AZ	Fresh & Easy Neighborhood Market	635 W. Indian School Road	Phoenix	16	Fresh & Easy Neighborhood Market	3Q 2008
AZ	Fresh & Easy Neighborhood Market	S. Val Vista Drive & E. Germann Road	Chandler	15	Fresh & Easy Neighborhood Market	2Q 2008
AZ	Fresh & Easy Neighborhood Market	3131 E. Greenway Road	Phoenix	14	Fresh & Easy Neighborhood Market	2Q 2008
AZ	Fresh & Easy Neighborhood Market	1228 S. Sossaman Road	Mesa	10	Fresh & Easy Neighborhood Market	3Q 2008
AZ	Love's Travel Stop & Country Store	I-40 & Highway 95	Lake Havasu City	9	Love's Travel Stops & Country Stores Inc.	3Q 2008
CA	WinCo Foods Store	Mountain Road 109 & Hot Springs Road	Apple Valley	107	WinCo Foods	2Q 2008
CA	WinCo Foods Store	I-10 & Jackson Street	Indio	101	WinCo Foods	3Q 2008
CA	Promenade Shopping Center	8925 Madison Avenue	Fair Oaks	93	Petrovich Development Company	3Q 2008
CA	Stater Bros. Market	Vista Chino & Highway 111	Cathedral City	85	Stater Bros. Markets	2Q 2008
CA	Vons Market	1745 Eastlake Parkway	Chula Vista	57	Vons, A Safeway Company	3Q 2008
CA	Safeway Store	5800 Nave Drive	Novato	55	Safeway Inc.	2Q 2008
CA	Bel Air	3510 Palmer Drive	Cameron Park	54	Raleys Supermarket & Drug Centers	1Q 2009
CA	Vons Market	1101 Pacific Coast Highway	Seal Beach	53	Vons, A Safeway Company	2Q 2008
CA	Vons Market	4705 Torrance Boulevard	Torrance	48	Vons, A Safeway Company	2Q 2008
CA	Nob Hill Foods Store	6061 Snell Avenue	San Jose	44	Santa Teresa Square	4Q 2008
CA	Sprouts Farmers Market Grocery Store	12301 Seal Beach Boulevard	Seal Beach	25	Sprouts Farmers Market	3Q 2008
CO	King Soopers Grocery Store-Marketplace	3620 Austin Bluffs Parkway	Colorado Springs	75	King Soopers Inc.	3Q 2008
CO	Heritage Market Grocery Store	Elm Avenue & First Street	Eaton	30	Agland Inc.	2Q 2008
CT	Pawcatuck Landing Supermarket	S.R. 2 & S.R. 49	Stonington	68	ReadCO LLC	3Q 2008
CT	Big Y Supermarket	420 Winsted Road	Torrington	67	Big Y Supermarkets	2Q 2008
CT	Stop & Shop Supermarket	581 Hartford Pike	Dayville	65	Starwood Ceruzzi Properties Inc.	3Q 2008
CT	Stop & Shop Supermarket	S. Main Street & State Route 4	Unionville	51	Stop & Shop Inc.	4Q 2008
CT	ALDI Grocery Store	89 Bull Lane	West Haven	25	ALDI Inc.	2Q 2008
DE	Harris Teeter Store	U.S. Highway 24 & Careys Camp Road	Millsboro	50	Harris Teeter Inc.	2Q 2008
FL	Publix Supermarket	750 Gulf Breeze Parkway	Gulf Breeze	89	Moulton Properties	2Q 2008
FL	Publix Supermarket	Ocoee-Apopka Boulevard & Fuller's Cross Road	Ocoee	66	Halvorsen Development Corp.	2Q 2008
FL	Publix Supermarket	Hibernia Road & U.S. Highway 117	Fleming Island	51	Regency Centers	2Q 2008
FL	Wal-Mart Neighborhood Market Store	Okeechobee Boulevard & N. Jog Road	West Palm Beach	51	Wal-Mart Stores Inc.	2Q 2008
FL	Whole Foods Market	Vanderbilt Beach Road & U.S. Highway 41	Naples	50	Whole Foods Market	2Q 2008
FL	Publix Supermarket	C.R. 532 & Lake Wilson Road	Davenport	45	A. G. Armstrong Development LLC	3Q 2008
FL	Publix Supermarket	2202 James L. Redman Parkway	Plant City	45	Publix Supermarkets Inc.	3Q 2008
FL	Wal-Mart Neighborhood Market Store	Highland Avenue & Greenlea Drive	Clearwater	40	Wal-Mart Stores Inc.	3Q 2008
FL	Wal-Mart Neighborhood Market Store	U.S. Highway 19 & Gateway Center Drive	Pinellas Park	40	Wal-Mart Stores Inc.	3Q 2008
FL	Sweetbay Supermarket	5802 14th Street W.	Bradenton	39	Southern Management & Development LP	2Q 2008
FL	Publix GreenWise Market	Armenia Avenue & Azelee Street	Tampa	39	Publix Supermarkets Inc.	2Q 2008
FL	Cost Plus World Market	2150 Martin Luther King Jr. Boulevard	Panama City	18	CBL & Associates	2Q 2008

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Under Construction (continued)

State	Project Title	Primary Address	City	Sq. Ft. (000s)	Owner Name	Target Completion
FL	Retail & Publix Canopy at Ovation Town Center	C.R. 532 & Lake Wilson Road	Davenport	18	A.G. Armstrong Development LLC	3Q 2008
FL	ALDI Grocery Store	4152 W. State Road 46	Sanford	17	ALDI Inc.	3Q 2008
FL	Love's Travel Stop & Country Store	I-10 & Country Road 255	Lee	9	Love's Travel Stops & Country Stores Inc.	2Q 2008
GA	Ingles Grocery Store	4260 Winder Highway	Flowery Branch	84	Ingles Markets Inc.	3Q 2008
GA	Mulberry Village Retail/Publix Supermarket	831 Auburn Road	Auburn	76	Watkins Retail Group	2Q 2008
GA	Ingles Grocery Store	625 Highway 341 S.	Barnesville	70	Ingles Markets Inc.	2Q 2008
GA	Publix Supermarket & Shopping Center	Abercorn Street & Largo Drive	Savannah	44	Kimco Realty	2Q 2008
GA	Love's Travel Stop & Country Store	Bass Cross Road & Stare Highway 54	Hogansville	9	Love's Travel Stops & Country Stores Inc.	2Q 2008
IA	Hy-Vee Grocery Store	100 Eighth Street S.W.	Altoona	83	Hy-Vee Food Stores Inc.	4Q 2008
IA	Dahls Supermarket	3425 Ingersoll Avenue	Des Moines	68	Dahl's Food Marts	4Q 2008
IL	Hy-Vee Grocery Store	750 42nd Street	Moline	88	Hy-Vee Food Stores Inc.	2Q 2008
IL	Jewel Osco Store	370 N. Desplaines Street	Chicago	74	SuperValu Inc.	3Q 2008
IL	Whole Foods Market	75th Street & State Route 59	Naperville	60	Whole Foods Market	3Q 2008
IL	ALDI Grocery Store	Western Avenue & 122nd Street	Blue Island	17	ALDI Inc.	3Q 2008
IL	ALDI Grocery Store	13145 LaGrange Road	Orland Park	16	ALDI Inc.	2Q 2008
IL	ALDI Grocery Store	Bode Road & Wainsford Drive	Schaumburg	16	ALDI Inc.	2Q 2008
IL	ALDI Grocery Store	20th Avenue & Division Street	Melrose Park	16	ALDI Inc.	2Q 2008
IL	ALDI Grocery Store	Selborne & Southcote roads	Dixmoor	16	ALDI Inc.	2Q 2008
IL	ALDI Grocery Store	1412 E. Algonquin Road	Schaumburg	16	ALDI Inc.	3Q 2008
IL	Berkots Grocery Store	20005 Wolf Road	Mokena	15	Berkots Super Foods	2Q 2008
IN	Schnucks Market Grocery Store	Bell Road & S.R. 66	Newburgh	64	Schnucks Markets Inc.	3Q 2008
IN	Kroger Grocery Store	528 S. College Avenue	Bloomington	58	The Kroger Company	3Q 2008
IN	The Fresh Market	5415 N. College Avenue	Indianapolis	28	The Fresh Market	2Q 2008
IN	ALDI Grocery Store	107th Avenue & Superior Drive	Crown Point	17	ALDI Inc.	2Q 2008
KS	Hy-Vee Grocery Store	S.W. 29th Street & Wanamaker Road	Topeka	80	Hy-Vee Food Stores Inc.	2Q 2008
KS	McKeever's Price Chopper Grocery Store/Retail Shops	K-10 & Woodland Avenue	Lenexa	67	Supermarket Developers	2Q 2008
KS	Dillons Store	3211 S. Seneca Street	Wichita	32	Dillon Stores Inc.	2Q 2008
KS	Dillon's Store	6829 S.W. 29th Street	Topeka	20	The Kroger Company	2Q 2008
KS	ALDI Grocery Store	2323 N. Amidon Avenue	Wichita	17	ALDI Inc.	3Q 2008
KS	Wanamaker South Retail Building	29th Street & Wanamaker Road	Topeka	17	McPherson Contractors Inc.	2Q 2008
KY	Kroger Grocery Store	Blue Ash & Village Circle drives	Hebron	126	The Kroger Company	4Q 2008
KY	Kroger Grocery Store	4513 Fredricka Street	Owensboro	82	The Kroger Company	1Q 2009
KY	Kroger Grocery Store	3101 Richmond Road	Lexington	30	The Kroger Company	3Q 2008
LA	Ralphs Supermarket	6431 Highway 44	Gonzales	22	Ralph's Supermarket	2Q 2008
MA	Big Y Supermarket	740 Main Street	Great Barrington	64	Big Y Supermarkets	2Q 2008
MA	Big Y Supermarket	Boston Road & Silver Street	Wilbraham	63	First Merchants Group	2Q 2008
MD	Martin's Giant Food Store	U.S. Route 11 & North Pointe Drive	Hagerstown	93	Giant Food Stores Inc.	3Q 2008
MD	Whole Foods Market	Forest Drive & S.R. 2	Parole	75	Greenberg Gibbons Commercial Corp.	2Q 2008
MD	Martin's Giant Food Store	200 E. Main Street	Rising Sun	73	Giant Food Stores Inc.	3Q 2008
MD	Giant Food Store	13 Airpark Drive	Edgewater	70	Giant Food Stores Inc.	4Q 2008
MD	Safeway Store	1451 Ritchie Highway	Arnold	53	Safeway Inc.	4Q 2008
ME	Shaws Supermarket	Stillwater Avenue & Jennifer Lane	Bangor	50	Shaw's Supermarkets/Star Market	2Q 2008

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Under Construction (continued)

State	Project Title	Primary Address	City	Sq. Ft. (000s)	Owner Name	Target Completion
MI	Spartan Grocery Store	151 W. Grand River Avenue	Williamston	25	Spartan Stores	2Q 2008
MI	Kroger Grocery Store	21555 Twenty-One Mile Road	Macomb	20	The Boutrous Companies	3Q 2008
MI	Kroger Grocery Store	2010 Whittaker Road	Ypsilanti	19	The Kroger Company	3Q 2008
MI	Gordon Foods Retail Store	Longmeadow Drive & Cora Avenue	Woodhaven	15	Gordon Food Service	2Q 2008
MN	Hy-Vee Grocery Store	1620 S. Cedar Avenue	Owatonna	69	Hy-Vee Food Stores Inc.	2Q 2008
MN	Coburns Grocery Store	New Prague Boulevard & Langford Avenue	New Prague	48	Coburns Inc.	2Q 2008
MN	Asian Direct-Grocery Retail Strip Mall	4215 Highway 13 W.	Savage	18	Nelson Building & Development Inc.	2Q 2008
MO	Price Chopper/Retail Shops	Platte Falls Road & Kentucky Avenue	Platte City	75	Supermarket Developers	3Q 2008
MO	Hy-Vee Grocery Store	405 Nifong Boulevard	Columbia	68	Hy-Vee Food Stores Inc.	2Q 2008
MO	Balls Price Chopper Store	U.S. Highway 2 & Commercial Street	Harrisonville	61	J. Price Architect	4Q 2008
MO	Country Mart Grocery Store	St. Clair Plaza Drive & Plaza Court S.	St. Clair	36	Associated Wholesale Grocers	3Q 2008
MS	Kroger Grocery Store	3408 Pemberton Square Boulevard	Vicksburg	68	The Kroger Company	3Q 2008
MT	Safeway Store	600 W. Broadway Street	Missoula	57	Safeway Stores Inc.	2Q 2008
MT	Safeway Store	6580 U.S. Highway 93 S.	Whitefish	29	Safeway Stores Inc.	3Q 2008
NC	Ingles Grocery Store	500 North Carolina Highway 9	Black Mountain	94	Ingles Markets Inc.	3Q 2008
NC	Ingles Grocery Store	2115 Shelby Road	Kings Mountain	80	Ingles Markets Inc.	3Q 2008
NC	Ingles Grocery Store	U.S. Highway 64 & Settawig Road	Hayesville	73	Ingles Markets Inc.	3Q 2008
NC	Harris Teeter Grocery Store	U.S.15 Bus & Lexington Street	Durham	50	Harris Teeter Inc.	3Q 2008
NC	Harris Teeter Grocery Store	U.S. Route 17 & U.S. Route 74/76	Leland	48	Harris Teeter Inc.	3Q 2008
NC	Harris Teeter Grocery Store	Willowdale Drive & Cook Road	Durham	47	Harris Teeter Inc.	4Q 2008
NC	ALDI Supermarket	1237 Jeffreys Court	Rocky Mount	27	ALDI Inc.	3Q 2008
NC	Ingles Grocery Store	630 Champion Drive	Canton	20	Ingles Markets Inc.	2Q 2008
NE	Hy-Vee Grocery Store	1601 N. 84th Street	Lincoln	82	Hy-Vee Food Stores Inc.	2Q 2008
NE	Hy-Vee Grocery Store	S.W. 50th Street & W. A Street	Lincoln	78	Hy-Vee Food Stores Inc.	2Q 2008
NJ	Shop Rite Supermarket	S.R. 130 & Cinnaminson Avenue	Cinnaminson	80	Shop Rite Supermarket	4Q 2008
NJ	Whole Foods Supermarket with Restaurant	2235 Springfield Avenue	Union	60	Whole Foods Market	4Q 2008
NV	Raley's Supermarket	Wingfield Hills Road & Vista Boulevard	Sparks	65	Raleys Supermarket & Drug Centers	4Q 2008
NY	Wegman's Food Market/Superstore	Calkins & E. Henrietta roads	Henrietta	130	Wegmans Food Markets Inc.	3Q 2008
NY	Stop & Shop Supermarket	S.R. 58 & Mill Road	Riverhead	66	Stop & Shop Inc.	2Q 2008
NY	Stop & Shop Supermarket	246 S. Highland Avenue	Ossining	65	Stop & Shop Inc.	2Q 2008
NY	Shop Rite Supermarket	243 S.R. 59 E.	West Nyack	19	Insera Supermarkets Inc.	3Q 2008
NY	ALDI Supermarket	Manlius Center Road & E. First Street	East Syracuse	18	ALDI Inc.	2Q 2008
NY	ALDI Supermarket	316 Cornelia Street	Plattsburgh	18	ALDI Inc.	4Q 2008
NY	Price Chopper Supermarket	81 Ballston Avenue	Saratoga Springs	12	Price Chopper Supermarkets	3Q 2008
NY	Shop Rite Supermarket	Route 202 & State Highway 1660	West Haverstraw	4	Insera Supermarkets Inc.	3Q 2008
OH	Giant Eagle Grocery Store	6869 Southland Drive	Middleburg Heights	93	Giant Eagle Markets Inc.	2Q 2008
OH	Giant Eagle Grocery Store	3050 W. 117th Street	Cleveland	87	Giant Eagle Markets Inc.	2Q 2008
OH	Rulli Brothers Grocery Store	South & Maple avenues	Boardman	45	Rulli Bros.	4Q 2008
OH	Kroger Grocery Store	5965 Hoover Road	Grove City	24	The Kroger Company	2Q 2008
OH	Kroger Grocery Store	7545 Sylvania Avenue	Sylvania	22	The Kroger Company	3Q 2008
OH	Gordon Food Service Grocery Store	Stringtown Road & Marlane Drive	Grove City	16	Gordon Food Service	3Q 2008
OH	Kroger Grocery Store	1585 Georgesville Square	Columbus	15	The Kroger Company	3Q 2008
PA	Giant Eagle Supermarket	155 Town Center Drive	Wexford	87	Giant Eagle Markets Inc.	3Q 2008

National Supermarkets

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Under Construction (continued)

State	Project Title	Primary Address	City	Sq. Ft. (000s)	Owner Name	Target Completion
PA	Giant Food Store	3175 Cape Horn Road	Red Lion	84	Giant Food Stores Inc.	2Q 2008
RI	Stop & Shop Supermarket	S.R. 5 & Greenwich Avenue	Warwick	65	Carpionato Corp.	3Q 2008
RI	ALDI Supermarket	444 Quaker Lane	Warwick	20	ALDI Inc.	2Q 2008
RI	ALDI Supermarket	1138 Pontiac Avenue	Cranston	17	ALDI Inc.	2Q 2008
RI	Stop & Shop Supermarket	300 Quaker Lane	Warwick	4	Stop & Shop Inc.	2Q 2008
SC	Fresh Market Grocery & Retail	Antrim Drive & Laurens Road	Greenville	297	Edens & Avant Real Estate Services Inc.	3Q 2008
SC	BI-LO Grocery Store	860 Folly Road	Charleston	65	BI-LO Inc.	3Q 2008
SC	Publix Supermarket & Retail Shops	Bluffton & Buckwalter parkways	Bluffton	59	Regency Realty Group	3Q 2008
SC	KJ's Market Grocery Store	E. Ashby Street & E. Old Marion Highway	Quinby	35	W. Lee Flowers & Co Wholesale Grocery	3Q 2008
SD	Hy-Vee Grocery Store	4101 S. Louise Avenue	Sioux Falls	87	Hy-Vee Food Stores Inc.	2Q 2008
SD	Alco Retail Store (Variety & Food)	109th Street & 421st Avenue	Miller	25	Paces Lodging Corporation	2Q 2008
SD	Wota Grocery Store	BIA Highway 4	Kyle	20	ARC International Inc.	2Q 2008
TN	Kroger Grocery Store	Columbia Pike & Critz Lane	Thompson's Station	123	The Kroger Company	4Q 2008
TN	Ingles Grocery Store	11847 Kingston Pike	Knoxville	84	Ingles Markets Inc.	3Q 2008
TN	Publix Supermarket & Shopping Center	3411 Memorial Boulevard	Murfreesboro	56	Publix Supermarkets Inc.	3Q 2008
TN	Publix Supermarket	W. End Avenue & W. End Place	Nashville	46	Publix Supermarkets Inc.	3Q 2008
TN	Kroger Grocery Store	220 Wears Valley Road	Pigeon Forge	31	The Kroger Company	3Q 2008
TN	Kroger Grocery Store	6660 Poplar Avenue	Memphis	20	The Kroger Company	2Q 2008
TN	Brentwood Place Shopping Center (Pet Supermarket)	Franklin Road & Moores Lane	Brentwood	6	Brookside Properties	2Q 2008
TX	McCreless Mall Redevelopment & HEB Grocery Store	4100 S. New Braunfels Avenue	San Antonio	150	HEB Grocery	3Q 2008
TX	HEB Plus Grocery Store	Black Highway 281 & Evans Road	San Antonio	150	HEB Grocery	3Q 2008
TX	Shadow Creek Market Place & Kroger Grocery Store	State Highway 288 & FM 2234	Pearland	137	The Kroger Company	3Q 2008
TX	HEB Grocery Store	Austin Parkway & Dulles Avenue	Missouri City	114	HEB Grocery	2Q 2008
TX	Kroger Grocery Store	Teasley Lane & S. Garrison Road	Denton	81	The Kroger Company	4Q 2008
TX	Whole Foods Market	Park Lane & Greenville Avenue	Dallas	80	Sapphire Properties/Harvest Partners	3Q 2008
TX	Fiesta Grocery Store	South Freeway & E. Bolt Street	Fort Worth	59	Boxer Properties	2Q 2008
TX	ALDI Supermarket	Legacy Drive & Clifford Street	Fort Worth	17	ALDI Inc.	2Q 2008
TX	HEB Grocery Store	7301 N. FM 620	Austin	15	HEB Grocery	3Q 2008
VA	Wegmans Food Market	S.R. 29 & Old Carolina Road	Lake Manassas	150	Wegmans Food Markets Inc.	4Q 2008
VA	Wegmans Food Market	I-95 & Dale Boulevard	Woodbridge	130	Wegmans Food Markets Inc.	2Q 2008
VA	Kroger Grocery Store	S.R. 460 & Avery Road	Roanoke	78	The Kroger Company	2Q 2008
VA	Kroger Grocery Store	U.S. Highway 301 & Long Lane	Hanover	69	The Kroger Company	3Q 2008
VA	Food Lion Grocery Store	Irish Road & S.R. 6	Scottsville	25	Food Lion Stores Inc.	3Q 2008
WA	Fred Meyer Grocery Store	206 Grand Boulevard	Vancouver	135	Killian Pacific	2Q 2008
WA	WinCo Foods Store	2101 N.E. Andresen Road	Vancouver	93	WinCo Foods	2Q 2008
WA	Canyon Crossing Building, A Safeway Store	5608 176th Street E.	Frederickson	59	Pallis Properties Inc.	2Q 2008
WA	Safeway Store	4001 Factoria Square Mall S.E.	Bellevue	15	Safeway Stores Inc.	3Q 2008
WI	Woodman's Food Supermarket	S. Howell & W. Forest Hills avenues	Oak Creek	237	Woodman's	2Q 2008
WI	Whole Foods Market Store	Segoe Road & University Avenue	Madison	65	Joseph Freed & Associates	2Q 2008
WI	Summit Village Retail/Brennan's Marketplace Grocery	N. Harding & E. Cherry streets	Brookfield	35	Frontier Development	2Q 2008
WV	Food Lion Grocery Store	S.R. 9 & Duffield Road	Kearneysville	25	Food Lion Stores Inc.	2Q 2008
Total Under Construction				9,321		