

# RETAIL PERFORMANCE FLORIDA

## Retailer Performance Overview

In terms of overall revenue growth by segment, restaurants were dominant with four of the top five performers coming from this industry. Entertainment and Dining Restaurants saw the largest uptick in growth, experiencing a 12.2% increase over the past twelve months. Furniture and Home Furnishing Stores (12.1%), Quick Service Restaurants (12.0%), Fast Casual Restaurants (11.8%), and Fine Dining Restaurants (10.0%) rounded out the top five.

On the opposite end of the spectrum, Convenience, Electronic, and Department Stores were the only segments to experience a contraction over the last year.

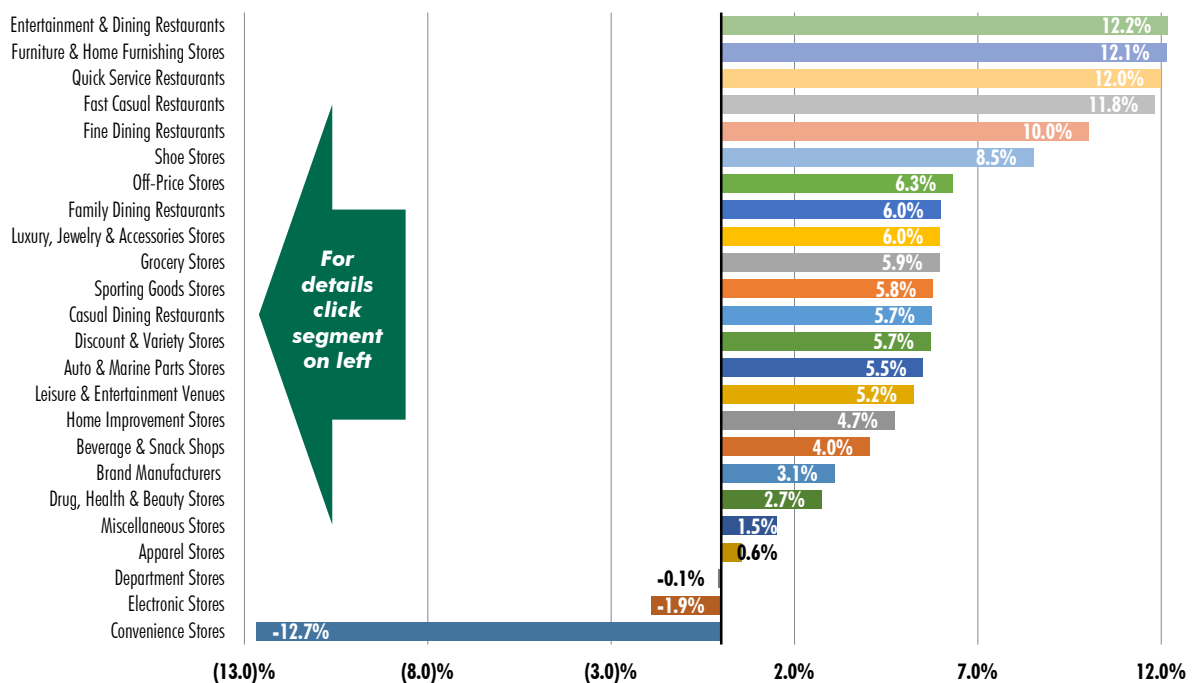
In terms of specific retailers experiencing the largest gains in revenue, restaurants unsurprisingly made up a majority of the top 10. Establishments in the top 10 with a Florida presence include Shake Shack (63.3%), The Habit

Burger Grill (35.0%), Zoe's Kitchen (33.3%), Del Frisco's Grille (31.9%), and Diversified Restaurant Holdings (30.2%) whose brands include Buffalo Wild Wings.

According to a forecast by the National Restaurant Association, Florida is projected to experience the largest increase in sales growth in 2016 (7.4%), outpacing Nevada (7.3%), Washington (7.0%), and California (6.6%). The NRA anticipates that growth amongst the Quick Service segment should continue to outpace table service sales.

Over the past several years there has been a push to downsize across retail segments and experimentation with smaller format stores is underway. Retailers from Target, to Dollar General, Best Buy, and the like have embraced this push and many locations have sprouted up in more densely populated urban areas. Notwithstanding the move by big box retailers to smaller footprints, the usual suspects top the list of most efficient retailers in terms of sales per sq. ft.

Figure 1: Avg. Revenue Growth by Segment



Source: eMarketer & CBRE Research, Q1 2016.

Luxury, Jewelry, and Accessories retailers accounted for 20% of the 50 most efficient firms. The high price of jewelry coupled with the smaller footprints (2,540 sq. ft. average) contributed to the strong ranking.

Following the Luxury, Jewelry, and Accessories segment, Brand Manufacturers (10%) and Casual Dining Restaurants (10%) rounded out the top three in terms of space efficiency.

Drilling down to the specific companies, a leading electronics company recorded the highest sales per sq. ft. figure over the last twelve months, averaging over \$5,800. Convenience Store operator, Murphy USA, also had a strong efficiency showing, coming in at over \$3,700 in sales per sq. ft. With an average store size of 500 sq. ft., Murphy USA has the smallest footprint of all the eMarketer tracked retailers.

Also faring well with regard to sales per sq. ft., Tiffany & Co. registered at over \$2,900. The Luxury, Jewelry and Accessory retailer, which averages a 4,100 sq. ft. footprint, has made a recent push to better cater to its more affluent customers by introducing additional “ultra-high-end” pieces.

Those stores experiencing the lowest sales per sq. ft. over the last year predominantly fell within the Leisure and Entertainment segment. Carmike Cinemas was at the bottom of the list, bringing in an average of \$68 per sq. ft. This figure is nearly 35% below sales per sq. ft. by AMC, which recently acquired the company creating the largest movie theater chain in the United States.

Hancock Fabrics, who filed for Chapter 11 bankruptcy protection this year, was also on the low end of the spectrum coming in at \$77 in sales per sq. ft. Hancock Fabrics is expected to close 70 stores as part of its restructuring plan.

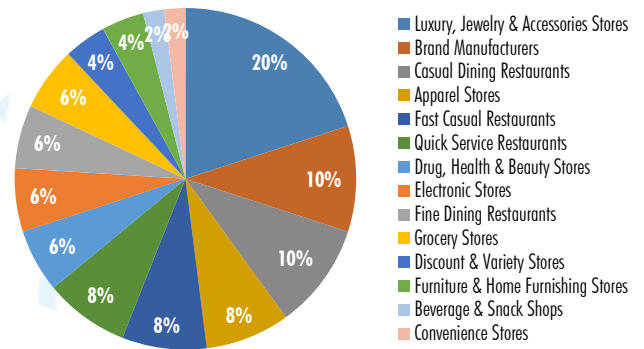
Moving forward, the National Retail Federation is predicting 2016 growth in retail sales to surpass the 10-year average of 2.7%. Current estimates forecast growth of 3.1% which will be aided by continued job creation, rising wages, and an associated increase in discretionary income.

Figure 2: Revenue Growth (Year-over-Year), Top 10 National Companies

COMPANY	SEGMENT	TOTAL REVENUE GROWTH
Good Times Restaurants	Quick Service Restaurants	68.2%
Mattress Firm	Home Furnishing Stores	65.7%
Shake Shack	Quick Service Restaurants	63.3%
Walgreens	Drug, Health & Beauty Stores	45.5%
The Habit Burger Grill	Fast Casual Restaurants	35.0%
Boot Barn	Shoe Stores	34.8%
Zoes Kitchen	Fast Casual Restaurants	33.3%
Skechers	Brand Manufacturers	32.6%
Del Frisco's Grille	Fine Dining Restaurants	31.9%
Diversified Restaurant Holdings	Casual Dining Restaurants	30.2%

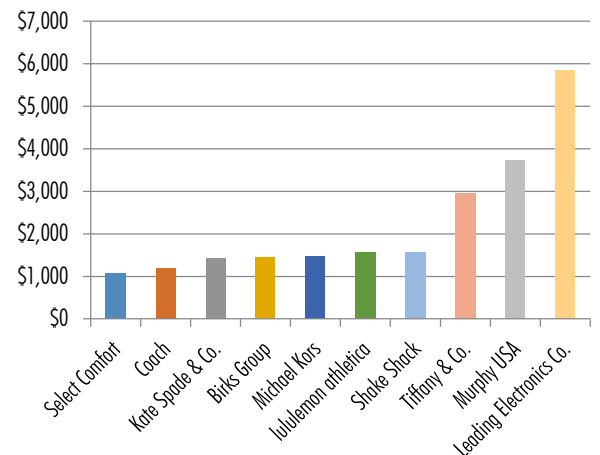
Source: eMarketer & CBRE Research, Q1 2016.

Figure 3: Retailer Segment as % of Top 50 National Firms by Sales per Sq. Ft.



Source: eMarketer & CBRE Research, Q1 2016.

Figure 4: Sales per Sq. Ft., Top 10 National Companies



Source: eMarketer & CBRE Research, Q1 2016.

Addendum: Retailer Performance Data\*

Apparel Stores

COMPANY	TOTAL REVENUES (MM)	TOTAL REVENUE GROWTH	STORES	AVG. STORE SQ FT	AVG. SALES PER STORE (M)	AVG. SALES PER SQ FT
Abercrombie & Fitch (Abercrombie & Fitch Co.)	\$1,449.9	-6.3%	279	9,600	\$3,888	\$401
Abercrombie & Fitch Co.	\$3,525.2	-10.2%	965	7,700	\$2,798	\$361
abercrombie kids (Abercrombie & Fitch Co.)	\$321.4	-7.3%	122	5,500	\$1,793	\$339
Aeropostale	\$1,602.6	-16.3%	824	3,900	\$1,601	\$418
American Apparel	\$538.2	0.0%	227	3,100	\$1,285	\$418
American Eagle Outfitters	\$3,487.9	7.2%	1068	6,300	\$2,658	\$424
Ann Inc.	\$2,540.6	1.2%	1034	5,700	\$2,049	\$361
Ann Taylor (Ann Inc.)	\$944.2	-1.7%	360	5,400	\$1,999	\$369
Anthropologie (Urban Outfitters, Inc.)	\$1,441.3	5.1%	214	9,000	\$4,764	\$527
Ascena Retail Group	\$5,280.7	10.3%	4818	5,500	\$1,117	\$204
Banana Republic (Gap Inc.)	\$2,768.0	-4.7%	679	8,100	\$3,483	\$431
bebe stores	\$415.7	-1.9%	203	3,900	\$1,508	\$383
Ben Sherman (Oxford Industries)	\$77.5	15.3%	21	2,200	\$1,815	\$795
Body Central	\$225.8	-24.3%	272	4,300	\$733	\$172
Cache	\$203.4	-8.2%	236	2,000	\$753	\$372
Carter's (Carter's, Inc.)	\$2,266.4	8.2%	577	4,400	\$1,665	\$378
Catherines (Ascena Retail Group)	\$345.1	2.9%	377	4,000	\$763	\$187
Chico's FAS, Inc.	\$2,671.8	1.6%	1546	2,900	\$1,523	\$530
Chico's/Soma Intimates (Chico's FAS, Inc.)	\$1,693.3	1.7%	1018	3,000	\$1,516	\$512
Christopher & Banks	\$387.2	-9.0%	538	3,900	\$632	\$167
Citi Trends	\$688.9	6.5%	520	13,400	\$1,338	\$100
Claire's Stores	\$1,412.7	-6.9%	2926	1,000	\$463	\$454
Danier Leather	\$115.3	-12.6%	87	3,200	\$1,281	\$407
dELIA's	\$120.0	-28.8%	95	3,800	\$848	\$220
Destination Maternity	\$548.9	-4.8%	554	2,200	\$584	\$270
Destination XL Group	\$437.7	8.7%	354	5,800	\$1,028	\$181
dressbarn (Ascena Retail Group)	\$1,011.4	-1.3%	828	8,000	\$1,167	\$147
Express	\$2,310.4	7.2%	654	8,700	\$2,950	\$337
francesca's	\$412.4	13.9%	619	1,400	\$686	\$506
Frederick's of Hollywood	\$83.0	-14.6%	105	2,000	\$473	\$242
Free People (Urban Outfitters, Inc.)	\$583.7	16.5%	112	2,200	\$1,452	\$705
Gap (Gap Inc.)	\$5,824.0	-7.2%	1422	10,100	\$3,379	\$335
Gap Inc.	\$16,120.0	-1.1%	3346	11,500	\$3,998	\$345
Hollister (Abercrombie & Fitch Co.)	\$1,867.7	-8.4%	570	7,300	\$2,637	\$361
J.Crew	\$2,500.2	-2.4%	536	5,600	\$3,173	\$565
Jos. A. Bank	\$1,053.5	0.9%	578	4,600	\$1,535	\$332
Justice (Ascena Retail Group)	\$1,225.2	-10.5%	828	4,000	\$978	\$233
L Brands	\$11,827.4	5.6%	3003	4,900	\$3,259	\$672
Lands' End	\$1,489.4	-6.4%	243	7,900	\$870	\$111
Lane Bryant (Ascena Retail Group)	\$1,106.4	2.6%	772	5,600	\$1,161	\$209
Lids (Genesco)	\$969.8	12.8%	1347	1,200	\$542	\$461
Lilly Pulitzer (Oxford Industries)	\$202.5	24.2%	34	2,800	\$2,431	\$869
Loft (Ann Inc.)	\$1,596.4	3.1%	674	5,800	\$2,077	\$356
lululemon athletica	\$1,958.7	14.2%	354	2,900	\$4,589	\$1,560
maurices (Ascena Retail Group)	\$1,091.4	11.2%	964	5,200	\$1,046	\$204

COMPANY	TOTAL REVENUES (MM)	TOTAL REVENUE GROWTH	STORES	AVG. STORE SQ FT	AVG. SALES PER STORE (M)	AVG. SALES PER SQ FT
Men's Wearhouse	\$1,771.2	6.9%	904	4,700	\$1,897	\$405
Moore's (The Men's Wearhouse, Inc.)	\$232.3	-9.9%	123	6,300	\$1,883	\$298
New York & Company	\$946.2	2.1%	508	6,500	\$1,628	\$249
Old Navy (Gap Inc.)	\$6,808.0	6.3%	1084	16,800	\$5,390	\$319
OshKosh B'gosh (Carter's, Inc.)	\$427.4	9.3%	232	4,200	\$1,371	\$326
Pacific Sunwear	\$799.6	-1.7%	611	4,000	\$1,215	\$307
Reitmans	\$846.4	-1.6%	831	4,600	\$977	\$216
The Buckle	\$1,141.1	0.2%	468	5,100	\$2,242	\$442
The Cato Corp.	\$1,000.7	3.8%	1370	4,500	\$733	\$163
The Children's Place	\$1,706.5	-2.5%	1085	4,700	\$1,275	\$273
The Gymboree Corp.	\$1,230.6	2.2%	1315	2,100	\$771	\$372
The Men's Wearhouse, Inc.	\$3,599.0	24.8%	1748	5,700	\$1,779	\$310
The Wet Seal, Inc.	\$427.8	-13.7%	528	3,900	\$828	\$209
Tilly's	\$544.7	7.8%	220	7,600	\$2,260	\$295
Tommy Bahama (Oxford Industries)	\$648.6	6.4%	164	3,800	\$2,019	\$528
Urban Outfitters (Urban Outfitters, Inc.)	\$1,419.3	5.5%	240	11,600	\$4,080	\$351
Urban Outfitters, Inc.	\$3,442.8	7.0%	566	8,700	\$3,787	\$429
Victoria's Secret (L Brands)	\$7,464.1	5.1%	1161	7,800	\$5,220	\$678
Wet Seal (The Wet Seal, Inc.)	\$427.8	-13.7%	528	3,900	\$828	\$209
White House   Black Market	\$889.8	2.2%	508	2,700	\$1,592	\$585
Zumiez	\$820.3	5.2%	653	2,900	\$1,132	\$386

**Auto & Marine Parts Stores**

COMPANY	TOTAL REVENUES (MM)	TOTAL REVENUE GROWTH	STORES	AVG. STORE SQ FT	AVG. SALES PER STORE (M)	AVG. SALES PER SQ FT
Advance Auto Parts	\$9,940.7	10.3%	5358	7,500	\$1,702	\$220
AutoZone	\$10,313.1	7.0%	5613	6,600	\$1,804	\$274
Canadian Tire	\$9,600.2	-1.5%	1698	18,900	\$5,550	\$297
O'Reilly Auto Parts	\$7,966.7	10.4%	4571	7,300	\$1,760	\$243
Pep Boys	\$2,088.8	1.0%	801	16,100	\$2,602	\$162
West Marine	\$704.0	5.8%	265	9,900	\$2,249	\$230

**Brand Manufacturers**

COMPANY	TOTAL REVENUES (MM)	TOTAL REVENUE GROWTH	STORES	AVG. STORE SQ FT	AVG. SALES PER STORE (M)	AVG. SALES PER SQ FT
Carter's, Inc.	\$3,016.6	8.0%	949	4,500	\$1,549	\$345
Crocs	\$1,088.4	-10.8%	557	1,400	\$673	\$493
Deckers Outdoor	\$1,837.7	3.8%	155	2,600	\$2,629	\$988
Fossil	\$3,228.9	-8.0%	619	1,800	\$1,337	\$790
G-III Apparel Group	\$2,331.0	12.3%	442	4,100	\$1,195	\$289
Guess	\$2,209.7	-11.2%	460	4,800	\$1,849	\$385
Hanesbrands	\$5,731.5	7.6%	252	4,800	\$1,357	\$284
Joe's Jeans	\$43.0	4.6%	32	2,000	\$749	\$383

COMPANY	TOTAL REVENUES (MM)	TOTAL REVENUE GROWTH	STORES	AVG. STORE SQ FT	AVG. SALES PER STORE (M)	AVG. SALES PER SQ FT
Levi Strauss & Co.	\$4,494.5	-5.5%	656	3,600	\$1,693	\$465
Oxford Industries	\$958.7	6.3%	198	3,600	\$2,086	\$571
Perry Ellis	\$902.8	1.6%	79	2,500	\$918	\$363
Quiksilver	\$1,345.9	-14.4%	723	2,800	\$569	\$203
Ralph Lauren	\$7,419.0	-2.4%	501	9,500	\$6,442	\$719
Skechers	\$2,994.4	32.6%	495	4,300	\$1,686	\$390
Steve Madden	\$1,403.6	5.1%	161	1,900	\$1,165	\$618
The Jones Group	\$3,764.9	-0.9%	859	2,400	\$940	\$395
Under Armour	\$3,963.3	28.5%	153	7,500	\$5,335	\$784
VF Corp.	\$12,542.8	4.6%	1480	5,500	\$1,943	\$357
Vince	\$315.4	-5.4%	46	2,300	\$1,858	\$828

**Convenience Stores**

COMPANY	TOTAL REVENUES (MM)	TOTAL REVENUE GROWTH	STORES	AVG. STORE SQ FT	AVG. SALES PER STORE (M)	AVG. SALES PER SQ FT
Casey's General Stores	\$7,299.0	-10.5%	1904	3,000	\$1,453	\$491
CST Brands	\$9,969.0	-20.5%	1318	2,300	\$1,269	\$563
Delek US Holdings	\$6,927.6	-18.5%	360	2,700	\$1,135	\$414
Murphy USA	\$12,699.4	-25.2%	1335	500	\$1,771	\$3,721
Susser Holdings	\$6,682.2	11.6%	636	3,800	\$1,914	\$517
The Pantry	\$7,418.4	-3.8%	1511	2,900	\$1,210	\$417
TravelCenters of America	\$6,225.6	-21.8%	412	13,900	\$5,897	\$344

**Department Stores**

COMPANY	TOTAL REVENUES (MM)	TOTAL REVENUE GROWTH	STORES	AVG. STORE SQ FT	AVG. SALES PER STORE (M)	AVG. SALES PER SQ FT
Belk	\$4,150.4	2.6%	296	91,800	\$12,871	\$141
Bon-Ton Stores	\$2,818.2	0.9%	270	91,200	\$9,492	\$104
Dillard's	\$6,816.4	2.0%	297	168,700	\$20,591	\$122
Hudson's Bay (Hudson's Bay Co.)	\$2,627.9	4.4%	153	119,400	\$15,951	\$135
Hudson's Bay Co.	\$8,428.9	17.2%	466	106,000	\$21,536	\$214
J.C. Penney	\$12,522.0	3.1%	1021	102,300	\$10,776	\$106
Lord & Taylor (Hudson's Bay Co.)	\$1,480.1	5.9%	50	138,000	\$26,927	\$194
Macy's	\$27,574.0	-1.3%	901	162,400	\$26,253	\$154
Neiman Marcus	\$5,073.5	3.6%	91	76,600	\$40,540	\$532
Nordstrom	\$14,287.0	8.4%	316	91,100	\$37,850	\$404
Saks (Hudson's Bay Co.)	\$3,970.4		129	57,100	\$26,637	\$456
Sears (Sears Holdings Corp.)	\$15,333.0	-27.5%	735	150,000	\$16,045	\$108
Sears Holdings	\$25,942.0	-23.0%	1716	119,300	\$12,350	\$114
Stage Stores	\$1,626.7	0.8%	847	20,800	\$1,858	\$90

**Discount & Variety Stores**

COMPANY	TOTAL REVENUES (MM)	TOTAL REVENUE GROWTH	STORES	AVG. STORE SQ FT	AVG. SALES PER STORE (M)	AVG. SALES PER SQ FT
99 Cents Only Stores	\$1,985.5	7.9%	389	20,600	\$5,175	\$251
Big Lots	\$5,200.0	0.9%	1463	30,900	\$3,547	\$115
Costco Wholesale	\$116,553.0	1.8%	697	144,000	\$147,324	\$1,024
Dollar General	\$20,020.7	8.4%	12396	9,100	\$1,667	\$183
Dollar Tree	\$9,758.7	19.7%	13864	9,800	\$1,524	\$144
Dollarama	\$2,110.7	12.9%	955	9,900	\$2,308	\$232
Family Dollar	\$10,696.9	3.1%	8261	8,600	\$1,313	\$152
Five Below	\$769.4	22.4%	434	7,700	\$1,963	\$255
Fred's	\$2,100.6	7.1%	641	16,500	\$3,195	\$194
Kmart (Sears Holdings Corp.)	\$10,609.0	-15.4%	952	96,000	\$9,985	\$104
PriceSmart	\$2,858.5	11.3%	38	72,800	\$76,042	\$1,057
Target	\$73,910.0	3.0%	1805	133,600	\$39,730	\$297
The North West Company	\$1,548.3	9.1%	227	12,500	\$6,662	\$532

**Drug, Health & Beauty**

COMPANY	TOTAL REVENUES (MM)	TOTAL REVENUE GROWTH	STORES	AVG. STORE SQ FT	AVG. SALES PER STORE (M)	AVG. SALES PER SQ FT
Bath & Body Works (L Brands)	\$3,471.0	7.5%	1671	2,900	\$1,900	\$662
CVS	\$149,200.2	10.4%	7911	12,300	\$8,896	\$727
GNC	\$2,639.2	1.0%	3594	1,400	\$483	\$340
MasterCuts (Regis Corp.)	\$112.5	-8.5%	453	1,200	\$240	\$200
Medifast	\$273.8	-8.8%	62	1,600		
NBTY	\$3,226.1	0.6%	1352	1,400	\$777	\$575
Perfumania	\$575.4	-2.0%	319	1,400	\$831	\$585
Regis Corp.	\$1,817.4	-3.1%	9355	1,200	\$252	\$214
Regis Salons (Regis Corp.)	\$298.0	-7.6%	741	1,400	\$391	\$279
Rite Aid	\$27,904.4	6.2%	4560	12,600	\$6,070	\$482
Sally Beauty	\$3,867.9	2.4%	4834	1,900	\$689	\$360
SmartStyle Family Hair Salons (Regis Corp.)	\$513.9	3.3%	2795	1,000	\$194	\$194
Supercuts (Regis Corp.)	\$344.3	-0.1%	2570	1,400	\$289	\$207
The Jean Coutu Group	\$2,569.4	3.5%	416	10,200	\$9,190	\$907
Ulta Beauty	\$3,703.5	21.0%	960	10,600	\$4,321	\$415
Vitamin Shoppe	\$1,263.1	7.1%	748	3,500	\$1,484	\$417
Vitamin World (NBTY)	\$208.1	-7.6%	385	1,300	\$476	\$380
Walgreens	\$112,923.0	45.5%	12787	10,300	\$7,534	\$708
Weight Watchers	\$1,233.0	-18.8%				



**Electronic Stores**

COMPANY	TOTAL REVENUES (MM)	TOTAL REVENUE GROWTH	STORES	AVG. STORE SQ FT	AVG. SALES PER STORE (M)	AVG. SALES PER SQ FT
Conn's	\$1,583.1	11.5%	101	40,200	\$13,979	\$362
Best Buy	\$40,114.0	-0.1%	1646	28,000	\$21,571	\$774
GameStop	\$9,174.8	-3.5%	6956	1,400	\$1,205	\$839
Hastings Entertainment	\$430.8	-5.6%	129	23,900	\$2,992	\$126
hhgregg	\$2,006.8	-8.0%	227	32,200	\$8,214	\$256
Trans World Entertainment	\$358.5	-8.9%	310	5,800	\$1,045	\$176
RadioShack	\$2,996.1	-18.4%	4216	2,400	\$630	\$261

**Furniture & Home Furnishing Stores**

COMPANY	TOTAL REVENUES (MM)	TOTAL REVENUE GROWTH	STORES	AVG. STORE SQ FT	AVG. SALES PER STORE (M)	AVG. SALES PER SQ FT
Bassett Furniture	\$430.9	26.5%	60	16,800	\$4,191	\$249
Bed Bath & Beyond	\$12,022.6	2.3%	1526	28,300	\$7,514	\$264
Ethan Allen	\$764.8	0.7%	142	16,000	\$4,113	\$257
Havertys	\$790.6	6.0%	122	44,900	\$6,518	\$145
Kirkland's	\$541.5	11.7%	370	7,600	\$1,454	\$192
La-Z-Boy	\$1,483.3	5.7%	123	18,000	\$3,308	\$184
Leon's Furniture	\$1,794.1	1.5%	303	43,100	\$8,856	\$205
Mattress Firm	\$2,526.5	65.7%	2295	4,600	\$1,155	\$250
Nacco Industries	\$909.2	-1.0%	225	3,000	\$658	\$216
Pier 1 Imports	\$1,878.1	2.2%	1055	9,900	\$1,482	\$150
Restoration Hardware	\$2,044.5	16.4%	68	14,100	\$13,336	\$1,036
Select Comfort	\$1,321.2	24.0%	475	2,200	\$2,600	\$1,079
The Container Store	\$786.8	1.6%	77	25,000	\$9,166	\$367
Williams-Sonoma	\$4,931.9	6.7%	623	9,900	\$4,004	\$403

**Grocery Stores**

COMPANY	TOTAL REVENUES (MM)	TOTAL REVENUE GROWTH	STORES	AVG. STORE SQ FT	AVG. SALES PER STORE (M)	AVG. SALES PER SQ FT
Ahold U.S.A.	\$25,791.0	-0.7%	764	61,100	\$32,517	\$526
Delhaize America	\$18,018.0	6.0%	1291	37,600	\$13,908	\$370
Fairway Market	\$764.4	-4.3%	15	59,700	\$50,958	\$854
Ingles Markets	\$3,765.3	-2.3%	201	55,000	\$15,681	\$286
Kroger	\$108,872.0	2.2%	2620	62,100	\$34,251	\$554
Loblaw	\$41,602.8	18.3%	2442	29,000	\$16,694	\$583
Natural Grocers	\$646.6	18.4%	107	16,300	\$6,531	\$407
Publix Super Markets	\$32,194.5	6.3%	1103	46,800	\$29,122	\$623
Roundy's	\$4,029.7	10.9%	150	62,800	\$26,921	\$429
Safeway	\$35,467.5	1.2%	1331	47,600	\$23,100	\$486
Smart & Final Stores	\$3,812.7	10.9%	270	21,500	\$14,721	\$694

COMPANY	TOTAL REVENUES (MM)	TOTAL REVENUE GROWTH	STORES	AVG. STORE SQ FT	AVG. SALES PER STORE (M)	AVG. SALES PER SQ FT
SpartanNash	\$7,846.3	10.8%	164	41,500	\$12,679	\$306
Sprouts Farmers Market	\$3,397.3	19.6%	216	27,700	\$16,934	\$614
Stater Bros. Markets	\$3,877.0	-0.7%	167	35,100	\$23,294	\$665
Supervalu	\$17,947.0	3.1%	1536	21,400	\$6,199	\$291
The Fresh Market	\$1,817.7	7.0%	180	21,300	\$10,646	\$502
Tops Markets	\$2,464.3	-1.3%	160	46,100	\$14,268	\$309
Village Super Market	\$1,593.6	3.4%	29	59,200	\$54,951	\$934
Weis Markets	\$2,856.5	3.9%	163	50,300	\$16,934	\$337
Whole Foods Market	\$15,546.0	6.3%	434	38,600	\$36,839	\$960

**Home Improvement Stores**

COMPANY	TOTAL REVENUES (MM)	TOTAL REVENUE GROWTH	STORES	AVG. STORE SQ FT	AVG. SALES PER STORE (M)	AVG. SALES PER SQ FT
Lowe's	\$58,377.0	5.5%	1849	109,000	\$30,787	\$282
Lumber Liquidators	\$1,015.9	-1.7%	370	6,500	\$2,841	\$437
Sears Hometown and Outlet Stores	\$2,311.9	-3.5%	1172	11,600	\$1,670	\$145
Sherwin-Williams	\$11,339.3	1.9%	4086	4,500	\$1,786	\$397
The Home Depot	\$85,398.0	5.9%	2270	104,000	\$35,772	\$344
The Tile Shop	\$293.0	13.9%	114	21,800	\$2,660	\$121
Tractor Supply Co.	\$6,164.2	11.2%	1465	16,000	\$4,360	\$212

**Leisure & Entertainment Venues**

COMPANY	TOTAL REVENUES (MM)	TOTAL REVENUE GROWTH	STORES	AVG. STORE SQ FT	AVG. SALES PER STORE (M)	AVG. SALES PER SQ FT
AMC Theatres	\$2,820.3	2.2%	350	74,000	\$7,755	\$105
Carmike Cinemas	\$804.4	16.6%	275	43,500	\$2,964	\$68
Cinemark Theatres	\$2,852.6	8.6%	513	54,600	\$5,375	\$99
Cineplex Entertainment	\$1,146.9	3.4%	162	48,500	\$6,034	\$124
Life Time Fitness	\$1,309.8	6.7%	114	96,000	\$11,186	\$117
Regal Cinemas	\$3,127.3	4.6%	572	56,000	\$5,151	\$92
Town Sports International	\$433.2	-5.4%	156	25,700	\$2,696	\$104

**Luxury, Jewelry & Accessories Stores**

COMPANY	TOTAL REVENUES (MM)	TOTAL REVENUE GROWTH	STORES	AVG. STORE SQ FT	AVG. SALES PER STORE (M)	AVG. SALES PER SQ FT
Birks Group	\$301.6	7.3%	47	4,100	\$6,044	\$1,437
Coach	\$4,237.5	-5.7%	1034	3,000	\$3,538	\$1,183
Kate Spade & Co.	\$1,212.3	19.4%	249	1,800	\$2,473	\$1,430
Michael Kors	\$4,594.4	9.2%	623	2,800	\$3,899	\$1,466
Movado	\$585.6	0.0%	39	1,700	\$1,701	\$1,001
Signet Jewelers	\$6,434.0	28.1%	3016	2,000	\$2,037	\$1,015



COMPANY	TOTAL REVENUES (MM)	TOTAL REVENUE GROWTH	STORES	AVG. STORE SQ FT	AVG. SALES PER STORE (M)	AVG. SALES PER SQ FT
Tiffany & Co.	\$4,176.4	-2.0%	305	4,100	\$12,103	\$2,951
Tumi	\$543.8	6.5%	172	1,700	\$1,598	\$975
Vera Bradley	\$498.7	-2.4%	150	2,300	\$1,588	\$706
Zale Corp.	\$1,867.0	-0.6%	1013	1,900	\$1,436	\$900

**Miscellaneous Stores**

COMPANY	TOTAL REVENUES (MM)	TOTAL REVENUE GROWTH	STORES	AVG. STORE SQ FT	AVG. SALES PER STORE (M)	AVG. SALES PER SQ FT
Aaron's	\$3,179.8	18.0%	2123	8,500	\$1,262	\$144
Barnes & Noble	\$4,223.4	-5.7%	647	26,400	\$5,172	\$196
Books-A-Million	\$472.1	0.2%	256	13,400	\$1,743	\$129
Brookstone	\$481.3	-7.4%	256	3,100	\$1,214	\$404
Build-A-Bear Workshop	\$391.5	6.1%	317	2,500	\$1,166	\$459
Hancock Fabrics	\$280.1	1.6%	260	13,500	\$1,045	\$77
Harry & David	\$386.6	1.7%	47	2,900	\$1,012	\$367
Indigo Books & Music	\$814.5	2.6%	216	11,000	\$3,103	\$277
Liquor Stores N.A.	\$639.2	4.1%	247	4,700	\$2,509	\$535
Michaels Stores	\$4,799.9	2.7%	1304	21,800	\$3,725	\$171
Office Depot	\$14,485.0	-5.1%	1564	22,600	\$3,625	\$160
Party City	\$2,317.1	6.4%	704	11,400	\$2,033	\$178
PetSmart	\$7,112.0	2.8%	1404	20,800	\$5,126	\$242
Rent-A-Center	\$3,278.4	3.5%	2815	4,700	\$834	\$177
Staples	\$21,448.5	-5.6%	1618	19,100	\$4,465	\$233
Tandy Leather Factory	\$84.4	4.8%	113	3,400	\$748	\$221
Toys "R" Us	\$12,060.0	-4.9%	1598	35,800	\$6,706	\$188

**Off-Price Stores**

COMPANY	TOTAL REVENUES (MM)	TOTAL REVENUE GROWTH	STORES	AVG. STORE SQ FT	AVG. SALES PER STORE (M)	AVG. SALES PER SQ FT
Burlington Stores	\$5,077.7	8.1%	566	76,500	\$9,227	\$119
Gordmans Stores	\$653.5	2.2%	102	55,500	\$6,496	\$117
HomeGoods (The TJX Companies)	\$3,768.5	15.7%	522	24,700	\$7,569	\$305
K&G Stores (The Men's Wearhouse, Inc.)	\$340.0	2.2%	88	23,700	\$3,788	\$160
Ross Stores	\$11,722.0	9.0%	1448	27,900	\$8,385	\$299
Stein Mart	\$1,352.8	4.7%	274	34,700	\$4,860	\$140
The TJX Companies	\$30,286.8	6.0%	3594	28,400	\$8,787	\$307
TJ Maxx/Marshalls (The TJX Companies)	\$19,513.3	6.0%	2157	21,200	\$9,216	\$437
Tuesday Morning	\$925.0	2.9%	764	10,900	\$1,202	\$111

**Shoe Stores**

COMPANY	TOTAL REVENUES (MM)	TOTAL REVENUE GROWTH	STORES	AVG. STORE SQ FT	AVG. SALES PER STORE (M)	AVG. SALES PER SQ FT
Boot Barn	\$522.8	34.8%	206	11,500	\$2,496	\$223
Caleres	\$2,584.1	1.1%	1207	6,000	\$1,344	\$224
DSW	\$2,592.7	8.4%	449	21,200	\$5,055	\$236
Famous Footwear (Brown Shoe Company)	\$1,568.2	2.4%	1044	6,700	\$1,459	\$218
Finish Line	\$1,860.0	4.0%	617	5,500	\$2,001	\$366
Foot Locker	\$7,316.0	4.1%	3432	3,800	\$1,865	\$498
Genesco	\$2,983.1	8.1%	2817	1,700	\$860	\$516
Johnston & Murphy (Genesco)	\$272.9	6.2%	174	1,900	\$965	\$515
Journeys (Genesco)	\$1,224.5	8.9%	2817	1,900	\$1,007	\$529
Shoe Carnival	\$977.9	7.1%	404	11,100	\$2,437	\$220

**Sporting Goods Stores**

COMPANY	TOTAL REVENUES (MM)	TOTAL REVENUE GROWTH	STORES	AVG. STORE SQ FT	AVG. SALES PER STORE (M)	AVG. SALES PER SQ FT
Big 5 Sporting Goods	\$1,004.4	3.0%	439	11,000	\$2,297	\$209
Cabela's	\$3,997.7	9.6%	77	103,000	\$37,647	\$358
Dick's Sporting Goods	\$7,075.0	9.3%	709	49,400	\$9,221	\$187
Dover Saddlery	\$105.0	9.9%	27	8,500	\$2,214	\$273
Hibbett Sports	\$936.7	5.0%	1031	5,700	\$936	\$164
Sport Chalet	\$342.6	-4.4%	50	40,800	\$6,228	\$152
Sportsman's Warehouse	\$702.8	8.1%	64	44,000	\$11,961	\$264

Restaurant Performance Data\*

Beverage & Snack Shops

COMPANY	TOTAL REVENUES (MM)	TOTAL REVENUE GROWTH	STORES	AVG. STORE SQ FT	AVG. SALES PER STORE (M)	AVG. SALES PER SQ FT
Baskin Robbins (Dunkin' Brands Group)	\$164.2	-0.8%	7607	1,000	\$246	\$246
Dunkin' Brands Group	\$810.9	8.3%	19357	1,400	\$533	\$393
Dunkin' Donuts (Dunkin' Brands Group)	\$614.1	8.0%	11750	1,600	\$723	\$455
Jamba Juice	\$186.1	-14.7%	884	1,200	\$719	\$551
Krispy Kreme Doughnuts	\$513.7	7.5%	1084	2,592	\$945	\$360

Casual Dining Restaurants

COMPANY	TOTAL REVENUES (MM)	TOTAL REVENUE GROWTH	STORES	AVG. STORE SQ FT	AVG. SALES PER STORE (M)	AVG. SALES PER SQ FT
Applebee's (DineEquity)	\$235.2	-0.4%	1667	5,000	\$2,275	\$455
Bahama Breeze (Darden Restaurants)	\$208.1	3.4%	37	7,100	\$5,720	\$806
Biglari Holdings	\$793.8	5.0%	615	4,600	\$1,811	\$460
BJ's Restaurants	\$919.6	8.8%	171	8,200	\$5,637	\$686
Bloomin' Brands	\$4,377.7	-1.5%	1507	6,300	\$3,235	\$514
Bonefish Grill (Bloomin' Brands)	\$623.7	2.3%	215	5,500	\$3,008	\$547
Bravo Brio Restaurant Group	\$423.3	3.8%	116	7,776	\$3,793	\$488
Bravo! Cucina Italiana	\$160.6	5.9%	52	7,500	\$3,188	\$425
Brick House Tavern + Tap	\$76.3	12.8%	23	8,500	\$3,431	\$404
Brinker International	\$3,099.6	4.3%	1646	6,300	\$2,766	\$440
Brio Tuscan Grille (Bravo Brio Restaurant Group)	\$261.2	2.5%	64	8,000	\$4,264	\$533
Buffalo Wild Wings	\$1,731.4	19.5%	1142	5,900	\$3,259	\$559
Carrabba's Italian Grill (Bloomin' Brands)	\$720.5	1.4%	247	6,500	\$2,963	\$456
Chili's Grill & Bar (Brinker International)	\$2,698.5	4.5%	1595	6,000	\$2,599	\$434
Chuy's	\$277.9	18.7%	65	8,700	\$4,527	\$520
Darden Restaurants	\$6,905.0	7.5%	1534	7,700	\$4,511	\$585
DineEquity	\$674.2	4.0%	3685	4,800	\$2,130	\$446
Diversified Restaurant Holdings	\$158.5	30.2%	87	5,600	\$2,298	\$414
Famous Dave's	\$149.4	-3.9%	179	5,800	\$2,546	\$440
Frisch's Restaurants	\$211.9	1.3%	121	5,600	\$2,098	\$373
Grand Lux Cafe (The Cheesecake Factory Inc.)	\$127.7	-0.1%	13	12,200	\$10,316	\$839
Granite City Food & Brewery	\$138.0	4.0%	37	9,800	\$3,888	\$399
Ignite Restaurant Group	\$496.6	-1.5%	154	8,100	\$3,110	\$385
J. Alexander's	\$211.9	6.5%	41	7,800	\$5,315	\$685
Joe's Crab Shack (Ignite Restaurant Group)	\$420.3	-3.7%	131	8,000	\$3,058	\$382
Kona Grill	\$136.5	21.9%	33	7,100	\$4,404	\$620
Logan's Roadhouse	\$634.2	0.2%	261	7,800	\$2,696	\$346
LongHorn Steakhouse (Darden Restaurants)	\$1,590.9	10.4%	479	5,900	\$3,322	\$563
Maggiano's Little Italy (Brinker International)	\$401.1	2.5%	51	16,100	\$8,144	\$508
Olive Garden (Darden Restaurants)	\$3,789.7	4.0%	846	8,300	\$4,497	\$541
Outback Steakhouse (Bloomin' Brands)	\$2,745.1	-1.2%	979	6,300	\$3,285	\$520
P.F. Chang's (P.F. Chang's China Bistro, Inc.)	\$864.0	-0.6%	271	6,900	\$4,109	\$596
P.F. Chang's China Bistro, Inc.	\$1,277.0	0.6%	494	5,200	\$3,032	\$596

COMPANY	TOTAL REVENUES (MM)	TOTAL REVENUE GROWTH	STORES	AVG. STORE SQ FT	AVG. SALES PER STORE (M)	AVG. SALES PER SQ FT
Red Lobster Seafood	\$2,462.3	-6.2%	706	7,500	\$3,492	\$463
Red Robin Gourmet Burgers	\$1,257.6	9.7%	538	6,200	\$2,973	\$479
Romano's Macaroni Grill (Ignite Restaurant Group)	\$333.7	27.5%	179	7,000	\$1,932	\$276
Ruby Tuesday (Ruby Tuesday, Inc.)	\$1,103.4	-2.0%	733	6,000	\$1,727	\$290
Ruby Tuesday, Inc.	\$1,123.2	-2.1%	749	5,900	\$1,714	\$294
Steak n Shake (Biglari Holdings)	\$793.8	5.0%	540	3,900	\$1,783	\$458
Texas Roadhouse	\$1,757.4	13.1%	475	6,800	\$4,677	\$686
The Cheesecake Factory	\$1,887.6	6.8%	181	10,600	\$10,642	\$1,001
The Cheesecake Factory Inc.	\$2,073.4	6.2%	194	10,700	\$10,621	\$989
Yard House (Darden Restaurants)	\$494.4	15.6%	62	10,500	\$8,452	\$805

**Entertainment & Dining Restaurants**

COMPANY	TOTAL REVENUES (MM)	TOTAL REVENUE GROWTH	STORES	AVG. STORE SQ FT	AVG. SALES PER STORE (M)	AVG. SALES PER SQ FT
Chuck E. Cheese's	\$868.0	6.3%	730	12,400	\$1,568	\$125
Dave & Buster's	\$839.8	18.1%	77	43,800	\$11,330	\$257

**Family Dining Restaurants**

COMPANY	TOTAL REVENUES (MM)	TOTAL REVENUE GROWTH	STORES	AVG. STORE SQ FT	AVG. SALES PER STORE (M)	AVG. SALES PER SQ FT
Bob Evans Farms	\$1,336.3	0.8%	547	5,100	\$1,715	\$336
Cracker Barrel	\$2,842.3	5.9%	637	9,900	\$4,485	\$451
Denny's	\$496.0	8.3%	1700	4,500	\$1,647	\$370
IHOP (DineEquity)	\$439.0	6.5%	1667	4,500	\$1,844	\$410
Luby's Cafeteria (Luby's, Inc.)	\$264.0	6.1%	93	10,500	\$2,642	\$254
Luby's, Inc.	\$428.0	8.2%	289	8,000	\$2,297	\$284

**Fast Casual Restaurants**

COMPANY	TOTAL REVENUES (MM)	TOTAL REVENUE GROWTH	STORES	AVG. STORE SQ FT	AVG. SALES PER STORE (M)	AVG. SALES PER SQ FT
Chipotle Mexican Grill	\$4,501.2	9.6%	2010	2,500	\$2,389	\$940
Cosi	\$83.4	6.6%	109	2,900	\$1,150	\$404
Einstein Noah Restaurant Group	\$446.2	3.4%	882	1,700	\$706	\$410
Fiesta Restaurant Group	\$664.1	12.4%	353	3,100	\$2,237	\$711
Fuddrucker's (Luby's, Inc.)	\$118.8	14.0%	193	5,100	\$1,702	\$331
Lime Fresh Mexican Grill (Ruby Tuesday, Inc.)	\$19.7	-2.6%	16	2,300	\$1,353	\$588
Noodles & Company	\$403.7	15.1%	488	2,700	\$1,110	\$419
Panera Bread Co.	\$2,681.6	6.0%	1972	4,500	\$2,513	\$558
Pei Wei Asian Diner	\$325.3	-1.8%	211	3,100	\$1,676	\$541
Pollo Tropical (Fiesta Restaurant Group)	\$351.0	20.2%	184	3,100	\$2,663	\$868

COMPANY	TOTAL REVENUES (MM)	TOTAL REVENUE GROWTH	STORES	AVG. STORE SQ FT	AVG. SALES PER STORE (M)	AVG. SALES PER SQ FT
Potbelly Sandwich Works	\$372.8	14.0%	408	2,300	\$1,061	\$461
Qdoba Mexican Grill (Jack In The Box, Inc.)	\$401.7	7.6%	661	2,400	\$1,185	\$494
Taco Cabana (Fiesta Restaurant Group)	\$313.2	4.7%	169	3,200	\$1,899	\$592
The Habit Burger Grill	\$218.3	35.0%	128	2,300	\$1,939	\$849
Zoes Kitchen	\$213.9	33.3%	161	2,800	\$1,534	\$558

**Fine Dining Restaurants**

COMPANY	TOTAL REVENUES (MM)	TOTAL REVENUE GROWTH	STORES	AVG. STORE SQ FT	AVG. SALES PER STORE (M)	AVG. SALES P ER SQ FT
Del Frisco's Double Eagle Steak House	\$160.2	8.1%	11	16,000	\$14,728	\$910
Del Frisco's Grille (Del Frisco's Restaurant Group)	\$82.8	31.9%	17	8,100	\$5,177	\$663
Del Frisco's Restaurant Group	\$323.4	10.2%	46	10,400	\$7,107	\$683
Eddie V's (Darden Restaurants)	\$102.3	19.7%	16	9,000	\$6,548	\$728
Fleming's Prime Steakhouse (Bloomin' Brands)	\$280.0	1.8%	66	7,100	\$4,242	\$598
Roy's (Bloomin' Brands)	\$71.0	-7.8%	20	7,100	\$3,528	\$497
Ruth's Chris Steak House (Ruth's Hospitality Group)	\$367.6	9.8%	145	9,300	\$4,729	\$506
Ruth's Hospitality Group	\$367.6	9.8%	145	9,300	\$4,729	\$506
Seasons 52 (Darden Restaurants)	\$257.8	20.0%	42	9,400	\$6,065	\$647
Sullivan's Steakhouse	\$80.4	-2.5%	18	9,300	\$4,314	\$466
The Capital Grille (Darden Restaurants)	\$414.1	9.3%	54	10,800	\$7,616	\$708

**Quick Service Restaurants**

COMPANY	TOTAL REVENUES (MM)	TOTAL REVENUE GROWTH	STORES	AVG. STORE SQ FT	AVG. SALES PER STORE (M)	AVG. SALES PER SQ FT
Good Times Restaurants	\$50.0	68.2%	52	2,500	\$1,437	\$509
Shake Shack	\$174.3	63.3%	75	3,200	\$4,929	\$1,566
Papa Murphy's	\$114.7	25.0%	1500	1,400	\$606	\$433
Rave Restaurant Group	\$55.6	24.2%	320	2,000	\$455	\$226
Popeyes Louisiana Kitchen	\$256.9	13.1%	2475	2,600	\$1,249	\$478
Domino's Pizza	\$2,118.4	10.5%	12119	1,300	\$801	\$615
Tim Hortons	\$3,122.7	8.8%	4201	2,000	\$1,561	\$780
Taco Bell (Yum! Brands)	\$1,970.0	8.4%	6321	2,100	\$1,436	\$674
El Pollo Loco	\$358.7	8.3%	420	2,700	\$1,946	\$722
Sonic	\$612.0	8.2%	3529	1,500	\$1,260	\$840
Papa John's	\$1,646.1	5.5%	4786	1,300	\$740	\$563
Burger King	\$1,197.3	4.4%	19043	2,700	\$1,213	\$409
Jack In The Box, Inc.	\$1,542.5	2.6%	2927	2,600	\$1,442	\$563
Jack In The Box (Jack In The Box, Inc.)	\$1,140.8	1.0%	2253	2,600	\$1,517	\$581
Pizza Hut (Yum! Brands)	\$1,148.0	0.3%	15747	1,800	\$741	\$409
Yum! Brands	\$13,151.0	-2.3%	41924	2,100	\$1,075	\$511

COMPANY	TOTAL REVENUES (MM)	TOTAL REVENUE GROWTH	STORES	AVG. STORE SQ FT	AVG. SALES PER STORE (M)	AVG. SALES PER SQ FT
KFC (Yum! Brands)	\$3,034.0	-4.0%	19583	2,300	\$1,209	\$543
McDonald's	\$25,413.0	-7.4%	36525	4,000	\$2,275	\$569
Wendy's	\$1,922.4	-10.6%	6487	3,000	\$1,430	\$477

\* Source: The analysis in this report is based on information compiled by eMarketer. eMarketer tracks over 350 companies across 24 retail industry segments leveraging over 4,000 disparate sources. For more information please go to <http://www.emarketer.com/>.

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