

OVERVIEW

Village at Riverwatch will present the residents and visitors of Augusta, Georgia and Aiken, South Carolina with a regional shopping center designed for today's world.

Village at Riverwatch will feature Belk, Costco, Starplex Cinema, a future fashion anchor, specialty stores, large format retail, restaurants, free-standing pads and two hotels. The center will make its debut in Augusta, Georgia in 2009.

Located at I-20 and River Watch Parkway, Village at Riverwatch lies on the banks of the historic Savannah River and the Augusta Canal, which divides Georgia and South Carolina. Its architecture and design will feature lifestyle elements that reflect the historical and signature features of Augusta – the river, the superb Augusta golf courses and the beautiful landscape.

Village at Riverwatch will fulfill the demand for a unique shopping, dining and entertainment destination in the trade area. Village at Riverwatch will be the focal point of activity for the increasing population of affluent and educated customers in Augusta and the surrounding communities.



TRADE AREA

Total Trade Area

The Total Trade Area for Village at Riverwatch encompasses Richmond and Columbia Counties in Georgia and extends into Edgefield and Aiken Counties in South Carolina.

- The Total Trade Area population is approximately 400,000.
- The Augusta-Aiken MSA population is 517,000 with a growth rate of 17.2% from 1990 to 2000.
- Columbia County has grown nearly 50% since 1990, making it one of the fastest growing counties in Georgia.

Trade Area Highlights

Highlights within the Trade Area include South Evans, and North Evans in Georgia and North Augusta and Aiken in South Carolina.

- The 2007 total population of the highlighted areas is 129,963 with a household income of \$81,795.
- Between 2000 and 2007, the population increased 16.88%. By 2012 the population is expected to grow an additional 10.08%.
- Columbia County includes the majority of the highlighted areas for Village at Riverwatch. Evans (North) has an average household income over \$100,000.



Demographic Details

Residential

More than 2,000 building permits were issued every year since 1995. In the past two years, more than 3,500 authorized permits have been issued. The majority of the permits were issued in Columbia County, bordering the Village at Riverwatch site to the north. Columbia County developments include:

- West Lake and Jones Creek with homes priced from \$275,000 to \$2,000,000.
- Riverwood Plantation, a 2,300-acre master-planned community with homes priced from \$200,000 to over \$1,000,000.
- This community includes Champion's Retreat Golf Club, a 27-hole golf course designed by Jack Nicklaus, Arnold Palmer, and Gary Player.

Education

- Columbia County's schools are recognized as being among the top 10% of the nation's school districts.

- Richmond County has 36 elementary, 10 middle, and 8 public and private high schools, many of which have earned state and national recognition.

- There are 19 private schools, as well as institutions of higher learning including Augusta State University, Paine College, and the Medical College of Georgia.

Healthcare

Augusta is a major center for the healthcare industry in the Southeast. It serves a 22-county region in Georgia and South Carolina.

- Augusta has seven major hospitals, and more than 25,000 medical professionals, the majority of which are located within 10 minutes of the Village at Riverwatch site.
- The Medical College of Georgia, the state's health and science university with nearly 4,000 faculty and staff and 2,000 students, is located approximately 4.8 miles south of the Village at Riverwatch site.

- Other major facilities include: University Hospital, St. Joseph's Hospital, Doctor's Hospital, and Walton Rehabilitation Center.

Tourism

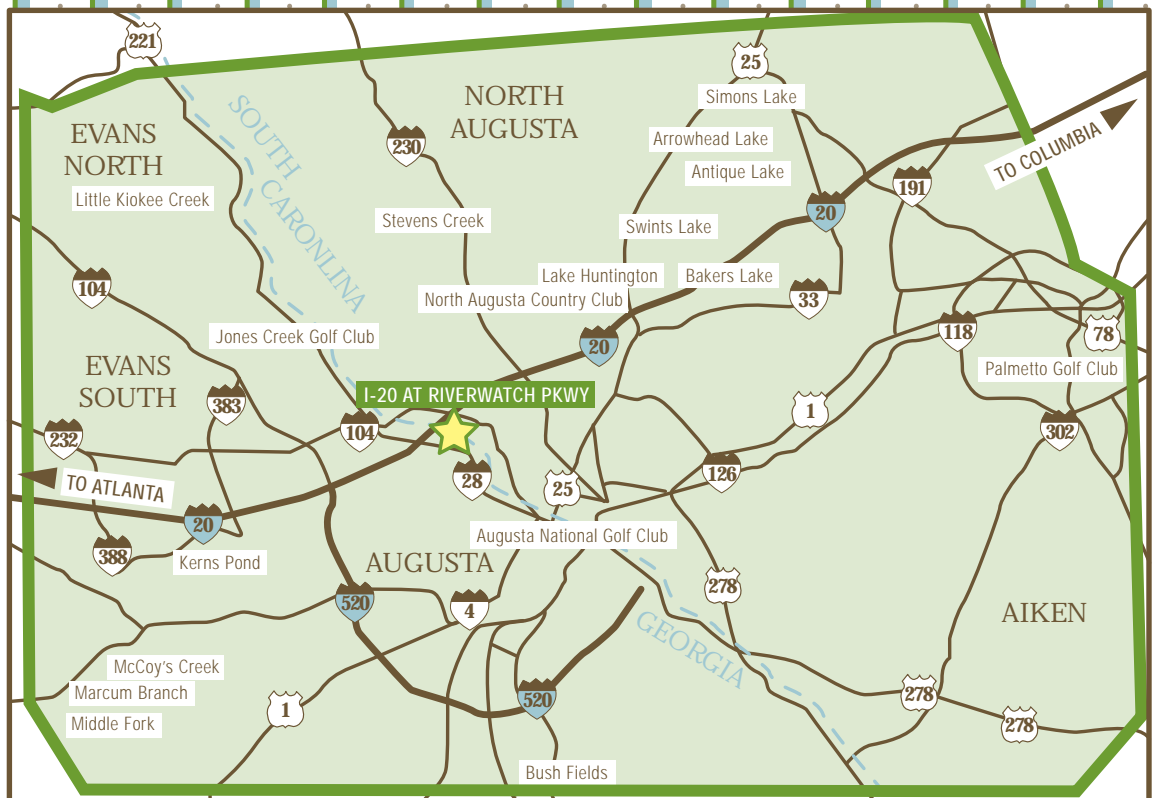
The majestic antebellum mansions, cultural and historic sites, and the Augusta Canal make Augusta one of the most historic and popular tourist areas in Georgia. The city attracts approximately 1.5 million visitors per year. Augusta has 23 hotels within 2.5 miles of the Village at Riverwatch.

- Augusta is best known as the home of the Masters golf tournament. Augusta National Golf Club has been home to the Masters since 1934 and draws hundreds of thousands of fans each year.
- The Augusta Canal, adjacent to the Village at Riverwatch site, is the most popular location for recreation and relaxation in Augusta. The trails along the canal are a favorite among hikers, runners, and cyclists. Canoes and kayaks are another unique way to view the beautiful landscape along the canal.

**TOTAL
TRADE AREA**

TRADE AREA HIGHLIGHTS

	Trade Area	South Evans	North Evans	North Augusta	Aiken	Total <small>(Highlighted Only)</small>
Population						
2000	379,797	39,711	32,636	13,943	24,972	111,262
2007	399,246	45,193	40,263	16,449	28,058	129,963
2012	413,460	49,268	45,667	18,165	30,147	143,247
Growth						
2000-2007	5.12%	13.80%	23.37%	17.97%	12.35%	16.88%
2007-2012	3.56%	9.02%	13.42%	10.43%	7.45%	10.08%
Households						
2000	141,692	14,629	11,225	5,330	10,251	41,435
2007	152,523	17,060	14,064	6,435	11,895	49,454
2012	159,643	18,825	16,018	7,181	12,968	54,992
Growth						
2000-2007	7.64%	16.62%	25.29%	20.73%	16.04%	19.67%
2007-2012	4.67%	10.35%	13.89%	11.59%	9.02%	11.21%
Income						
2007 Avg. HH Income	\$60,868	\$74,808	\$101,562	\$71,871	\$78,940	\$81,795
Age						
2007 Avg. Age	36.56	37.22	35.54	38.73	41.62	38.28



SITE

The site for Village at Riverwatch is strategically located at the southeastern quadrant of I-20 and River Watch Parkway. This location provides excellent vehicular access and several points of entry for Village at Riverwatch.

River Watch Parkway

The main north/south thoroughfare is a six-lane controlled access highway. It provides easy access from the affluent suburbs of Columbia County to the north and the hotel, convention, and tourist activities of downtown Augusta.

I-20

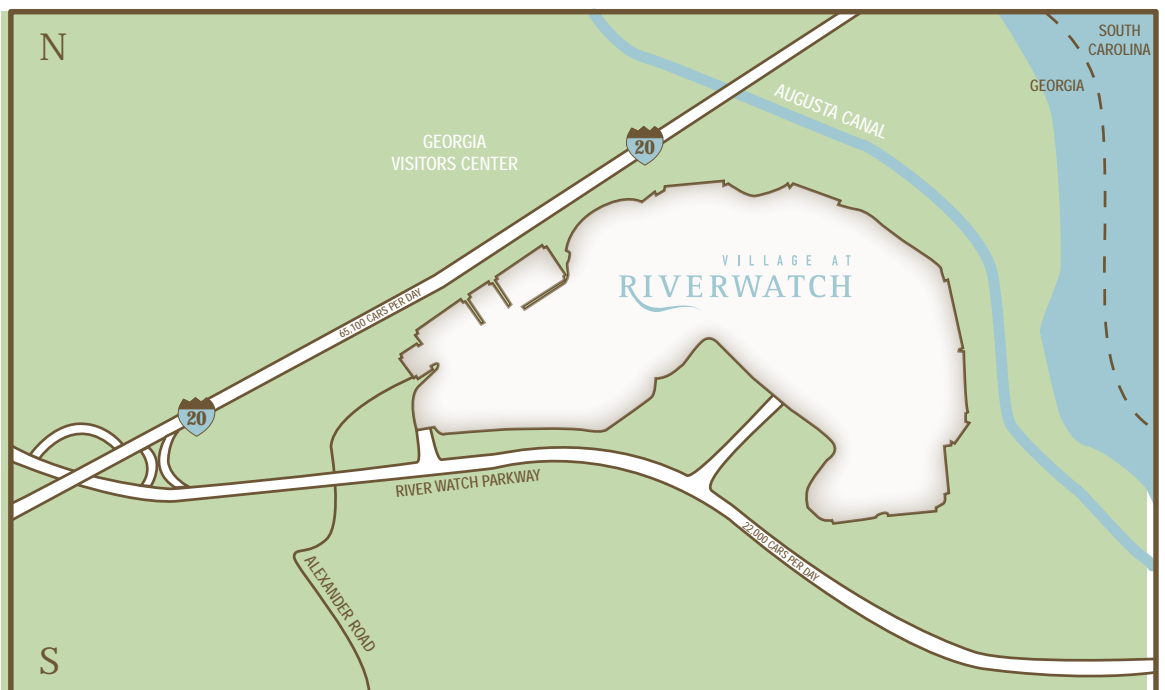
The main east/west thoroughfare provides regional access to the site. This includes the residents of North Augusta and Aiken, South Carolina.

Alexander Road

Alexander Road leads directly from the Village at Riverwatch site to the high-income neighborhoods surrounding Augusta National. It will be improved to a four-lane, divided road by the time of the shopping center's opening.

Average Daily Traffic

Average daily traffic in 2005 for I-20 was more than 65,100, with an additional 22,000 traveling on River Watch Parkway – making it one of the most traveled intersections in eastern Georgia and western South Carolina.



RETAIL DUPLICATION STUDY

This study was commissioned to prove the viability and impact of an additional regional shopping center in a metropolitan market comparable to the Augusta-Aiken MSA of 517,953 people.

The study included eleven markets of similar size and population to the Augusta-Aiken MSA in which an additional shopping center recently opened in a market that already has at least one regional shopping center.

Demographics

Metropolitan Population 2005

Colorado Springs, CO	592,836
Charleston, SC	586,872
Mobile, AL	558,139
Jackson, MS	518,326
Augusta, GA	517,953
Des Moines, IA	516,976
Ft. Collins, CO	506,289
Ft. Wayne, IN	406,015
Fayetteville, AR	397,806
Huntsville, AL	367,395
Montgomery, AL	356,454
Wilmington, NC	305,944

Average Household Income 2005

Colorado Springs, CO	\$70,950
Ft. Collins, CO	\$69,169
Huntsville, AL	\$63,255
Des Moines, IA	\$62,673
Ft. Wayne, IN	\$59,753
Augusta, GA	\$56,372
Charleston, SC	\$56,194
Jackson, MS	\$55,470
Montgomery, AL	\$55,011
Wilmington, NC	\$53,655
Mobile, AL	\$51,968
Fayetteville, AR	\$51,959

- With 517,953 people, Augusta ranks fifth overall in population size.
- The average household income is \$56,372, ranking Augusta sixth in average household income.

Shopping Centers

More than half of the new centers were built within 5 miles of the existing mall.

- Augusta Mall is a 7.5 mile drive from Village at Riverwatch.
- Aiken mall is a 28 mile drive from Village at Riverwatch.

Metropolitan Market	New Center	Existing Regional Mall(s)
Colorado Springs, CO	Promenade Shops at Briargate	The Citadel
Charleston, SC	Mt. Pleasant Town Center	Northwoods Mall / Citadel Mall
Mobile, AL	Eastern Shore Centre	Colonial Mall Bel Air / Springdale Mall
Jackson, MS	Dogwood Festival Market	Metrocenter Mall / Northpark Mall
Augusta, GA	Village at Riverwatch	Augusta Mall / Aiken Mall
Des Moines, IA	Jordan Creek Town Center	Valley West Mall / Merle Hay Mall / Southridge Mall
Ft. Collins, CO	Promenade Shops at Centerra	Foothills Mall / Greeley Mall
Ft. Wayne, IN	Jefferson Pointe	Glenbrook Square
Fayetteville, AR	Pinnacle Hills Promenade	Northwest Arkansas Mall
Huntsville, AL	Bridge Street Town Centre	Madison Sq. Mall / Parkway Place
Montgomery, AL	Shoppes at Eastchase	Montgomery Mall / Eastdale Mall
Wilmington, NC	Mayfaire Town Center	Independence Mall