



Retail REIT – ASNA Exposure

Big Byte Insights

Executive Summary

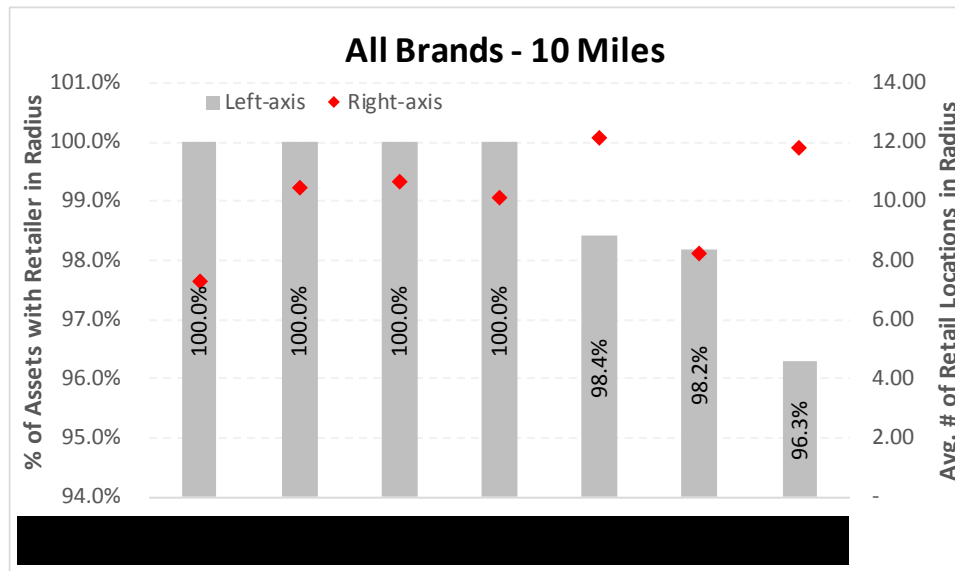
This report analyzes the locational proximity of ASNA stores to retail REIT assets in the US. It helps answer the question: if ASNA were to close all its stores, which REIT would have the maximum square footage coming online near its assets.

Summary of ASNA stores included in our analysis (using the exact latitude and longitude coordinates of the stores)

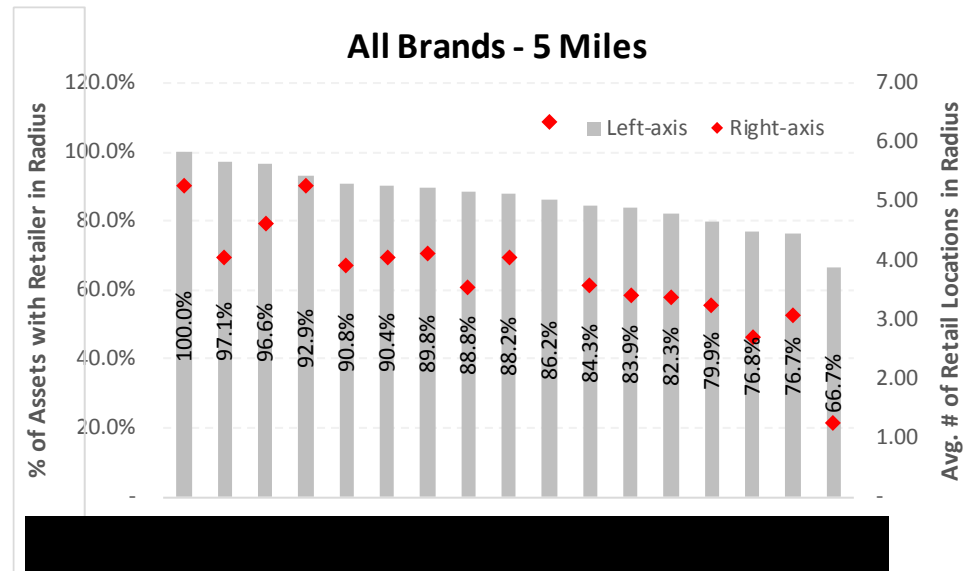
Brand	Locations scraped from website (US only)	Estimated avg. Store Size (as of 6/30/16)
Maurices	972	5,136
Lane Bryant	769	5,570
Justice	885	4,162
Dressbarn	788	7,787
Catherines	349	4,021
Ann Taylor	989	5,675

- **Malls:** [REDACTED] has the highest number (12.2) of ASNA branded stores in a 10 mile radius around its assets. On the other hand, [REDACTED] has the lowest number @ 7.3 assets in a 10-mile radius.
- **Shopping Centers:** [REDACTED] has the highest number (6.3) of ASNA branded stores in a 5 mile radius around its assets. On the other hand, [REDACTED] has the lowest number @ 1.25 stores. We note, SKT has the highest number (4.89) at a 3-mile radius.

Malls



Shopping Centers



Source: SEC Filings, Company website, May 2017

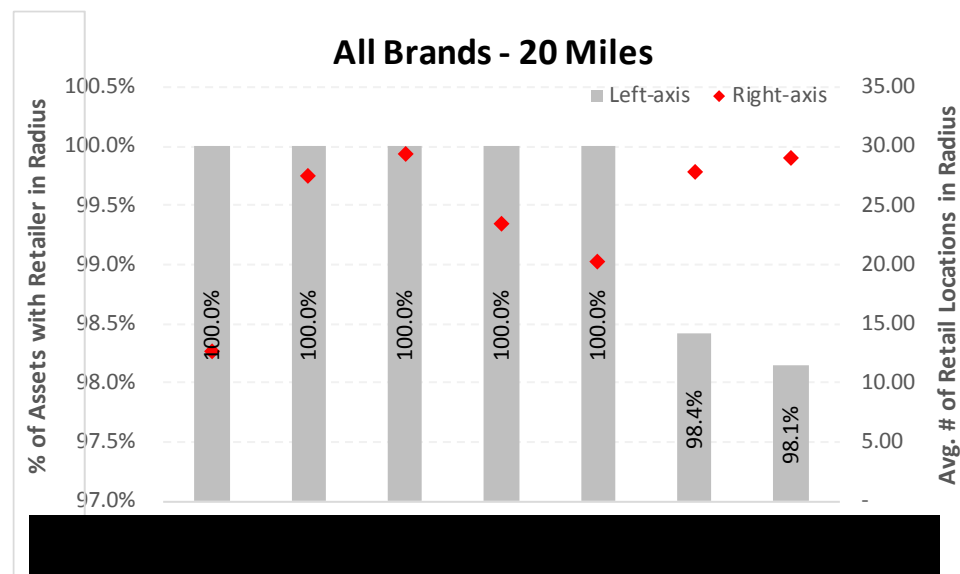
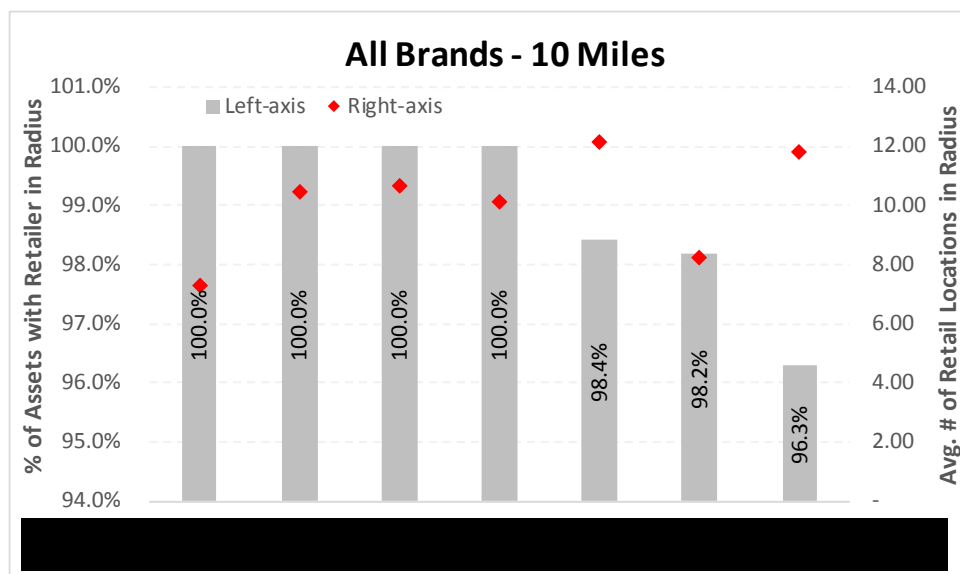
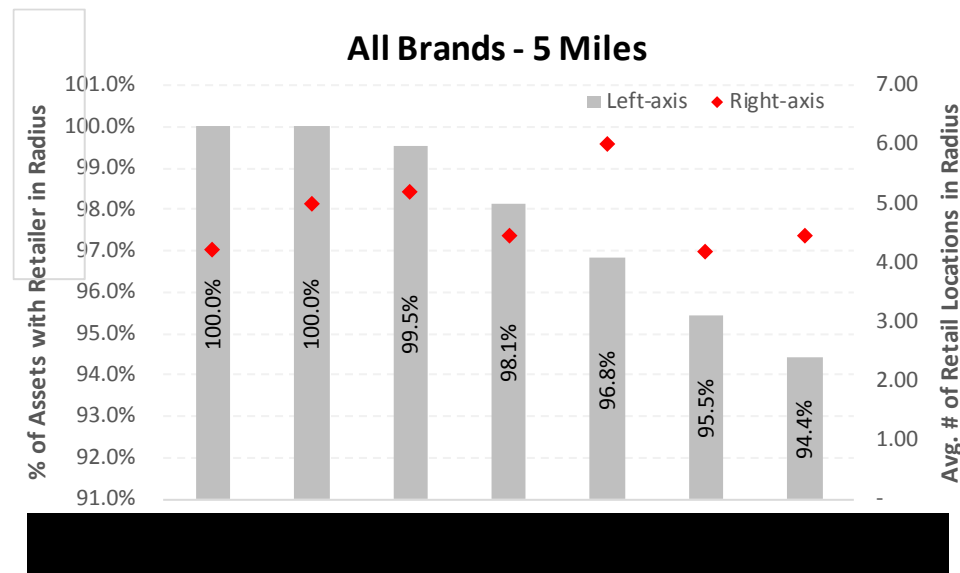
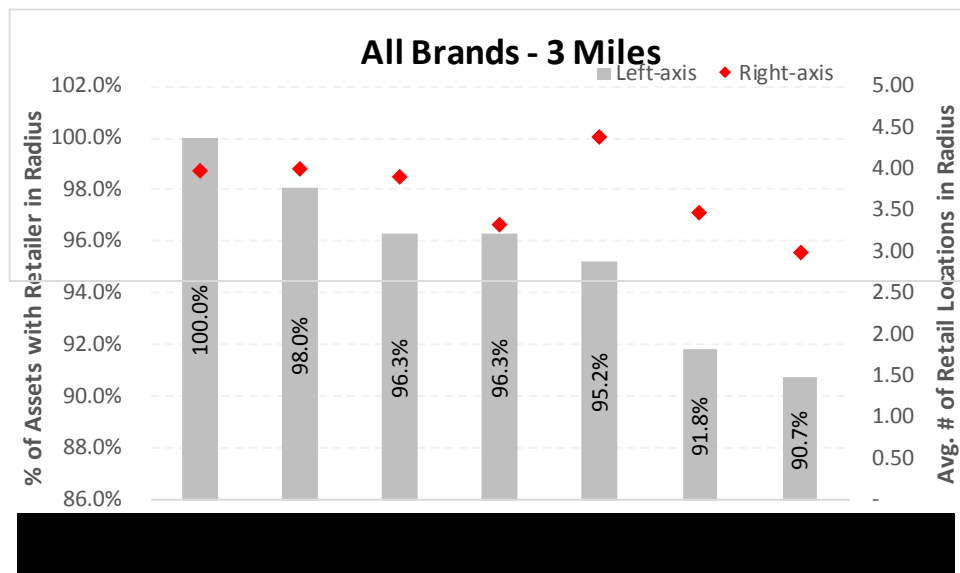
Table of Contents

	Page #
• <i>Executive Summary</i>	1
• <i>All Brands</i>	3
• <i>Maurices</i>	6
• <i>Lane Bryant</i>	9
• <i>Justice</i>	12
• <i>Dressbarn</i>	15
• <i>Catherines</i>	18
• <i>Ann Taylor (covers Ann Taylor, Loft and Lou & Grey)</i>	21
• <i>Methodology</i>	25

All Brands

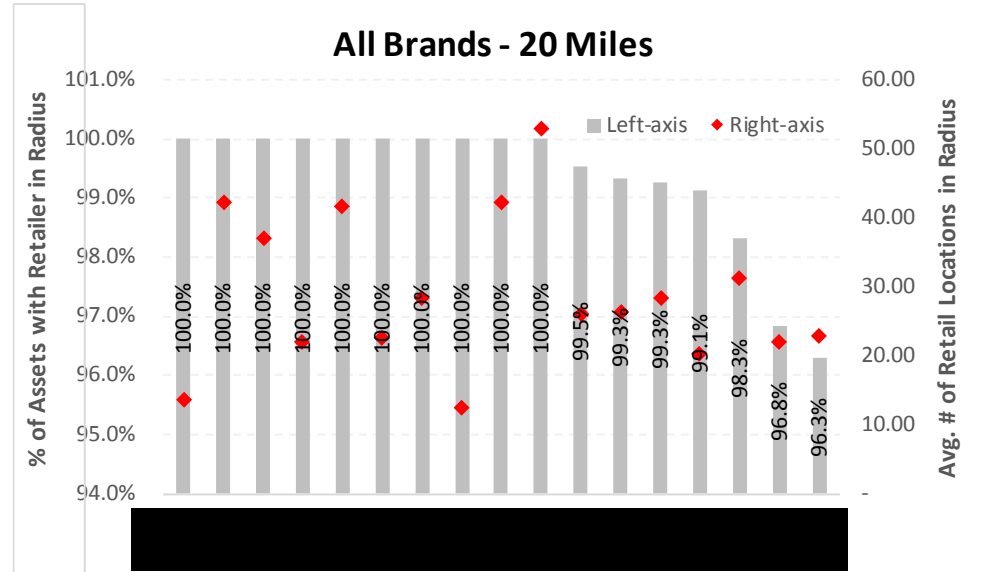
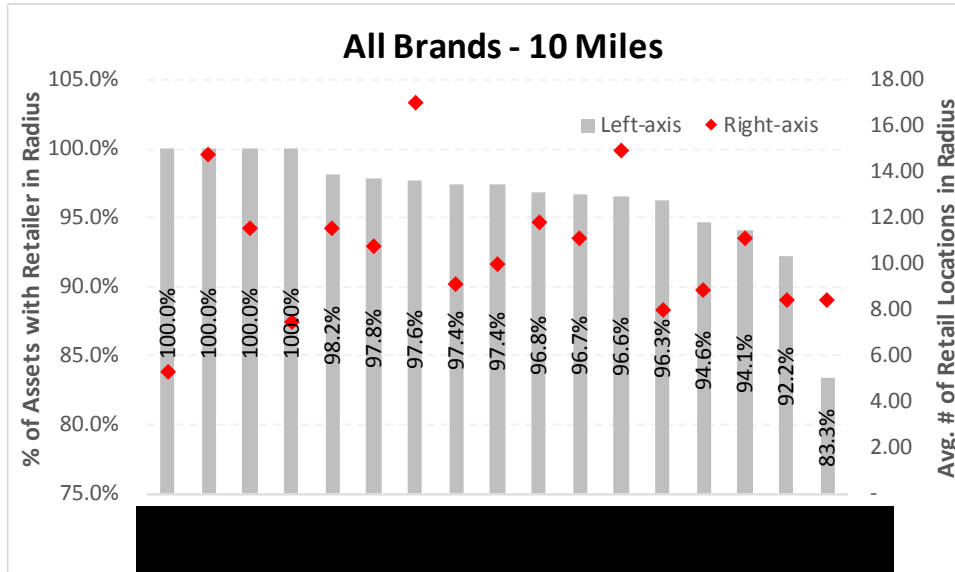
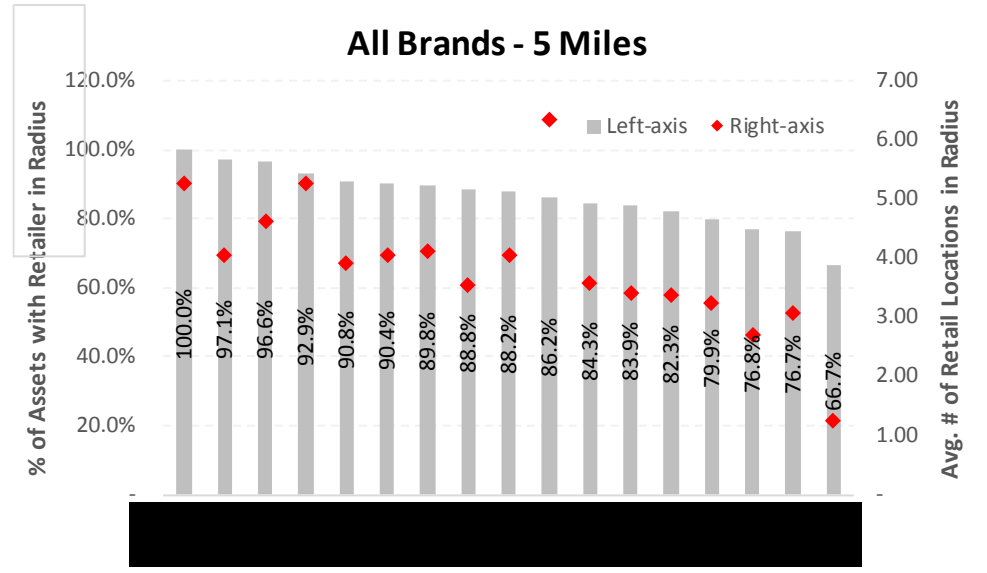
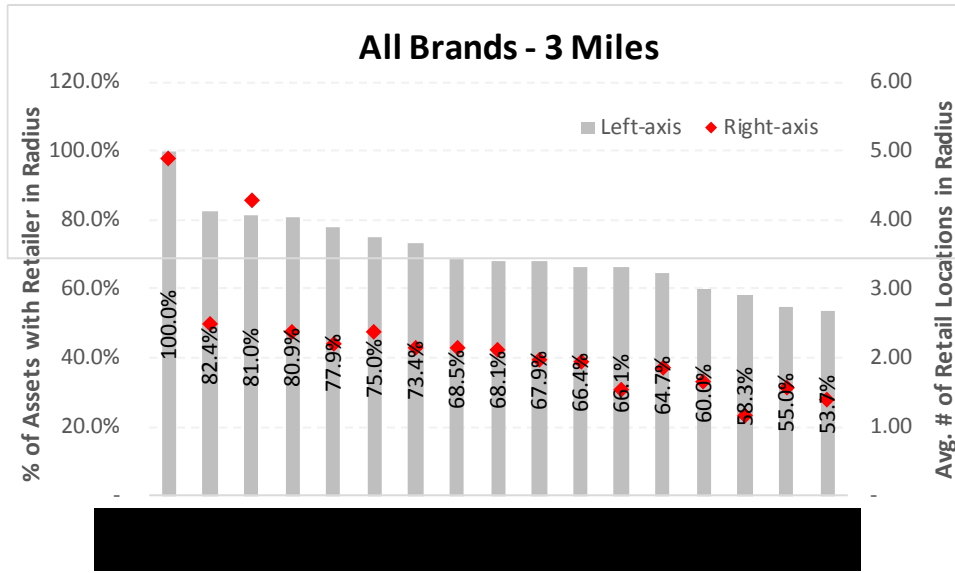
All Brands (4,752 locations)

Mall Exposure



Source: SEC Filings, Company website, May 2017

Shopping Center Exposure

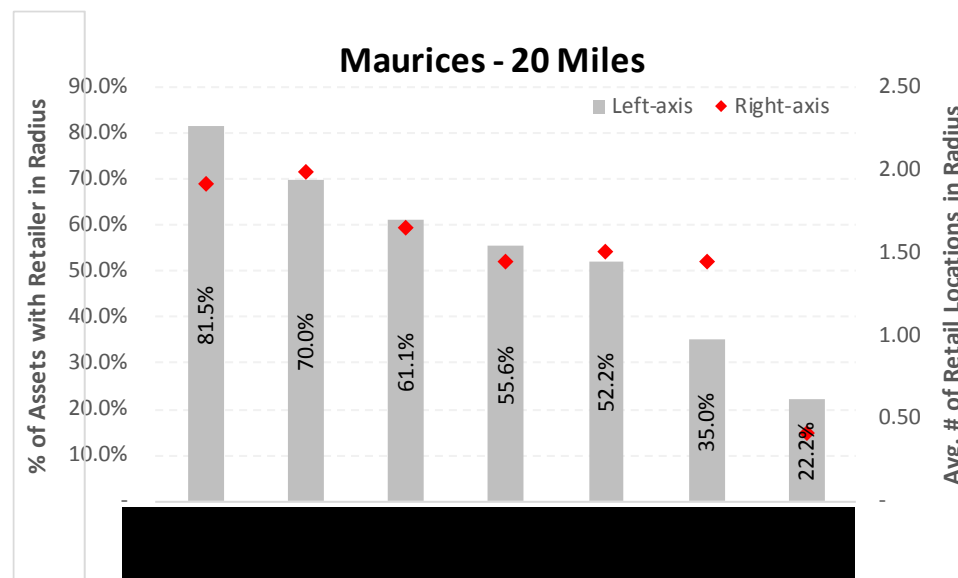
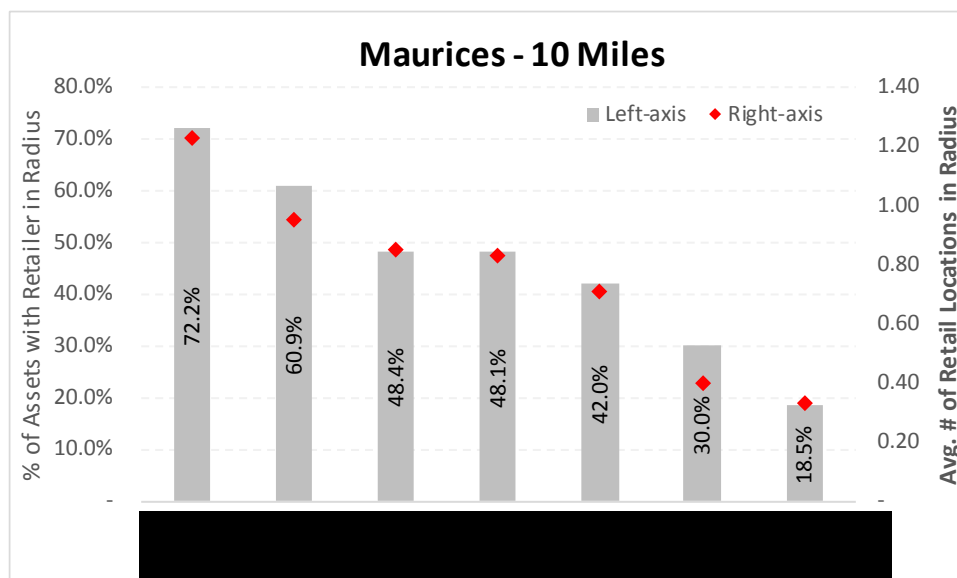
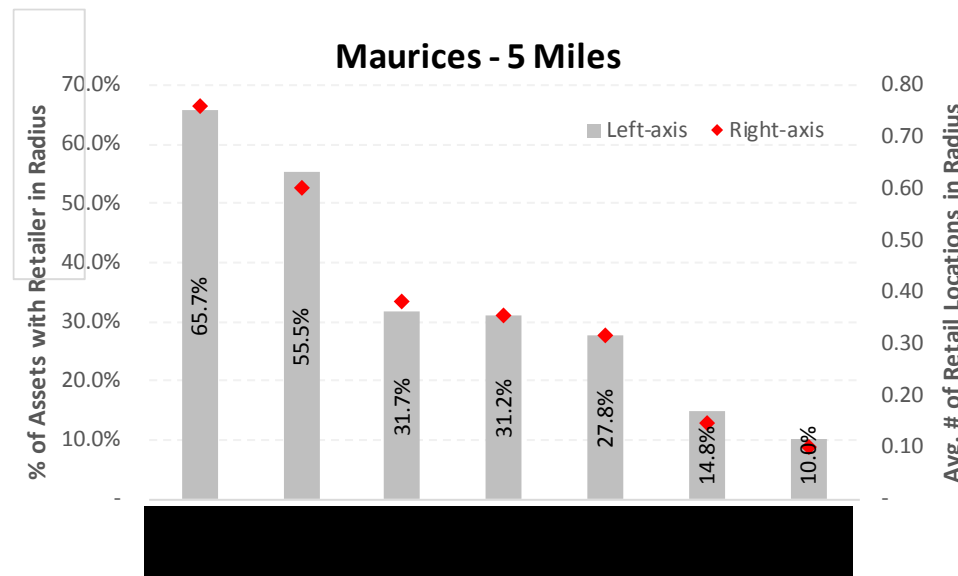
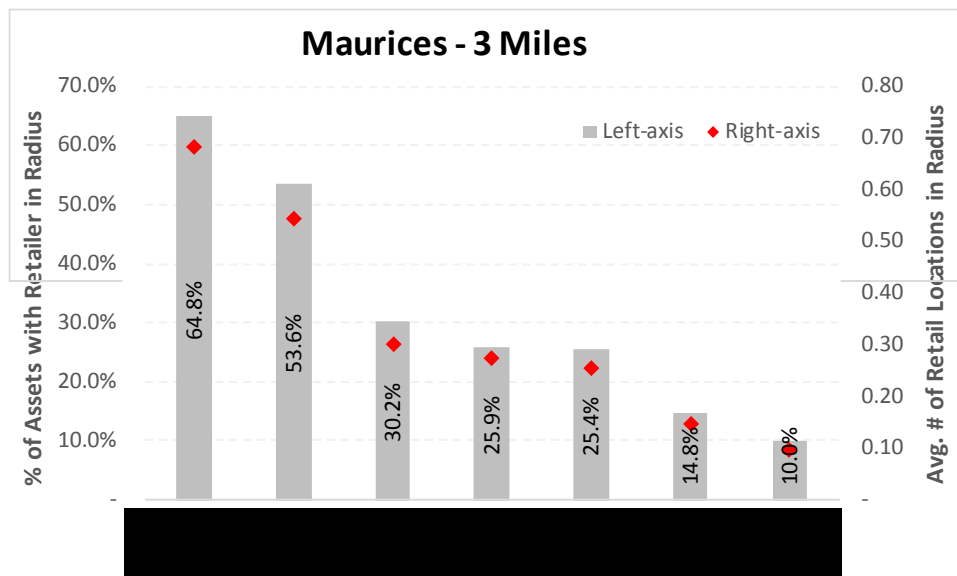


Source: SEC Filings, Company website, May 2017

Maurices

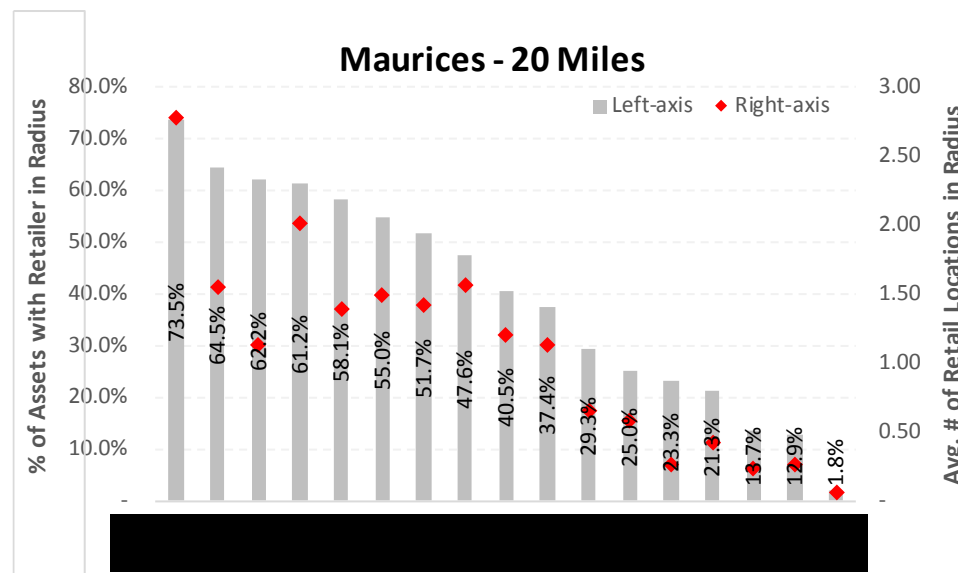
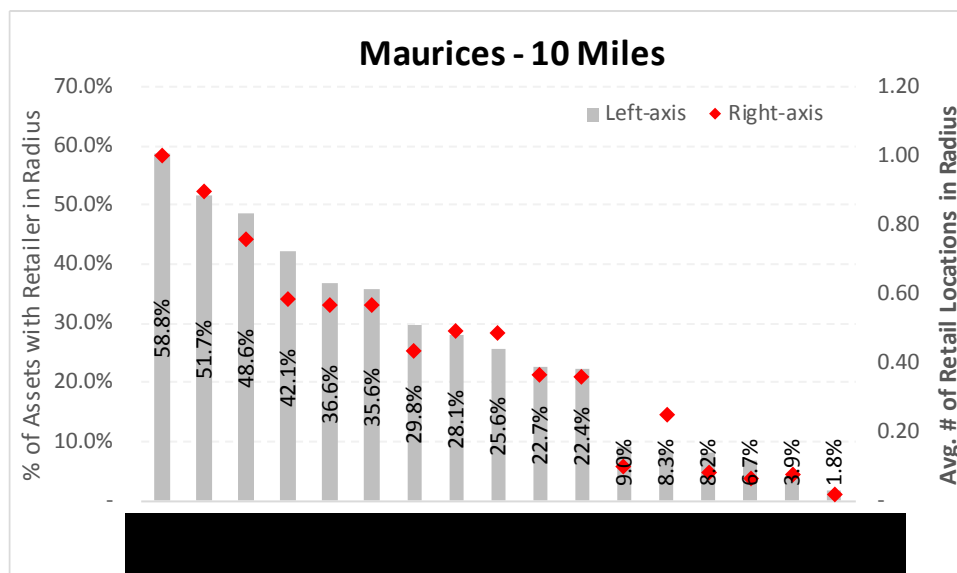
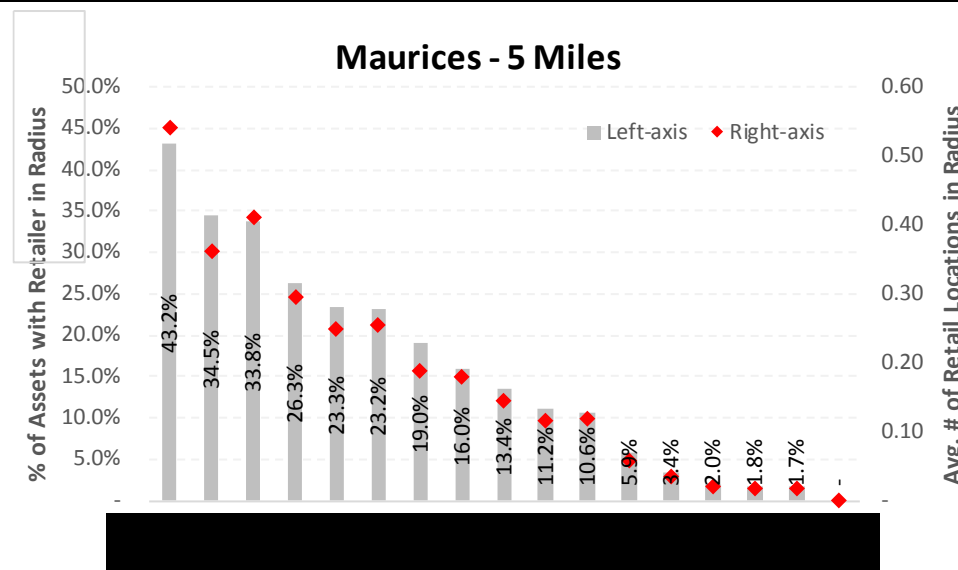
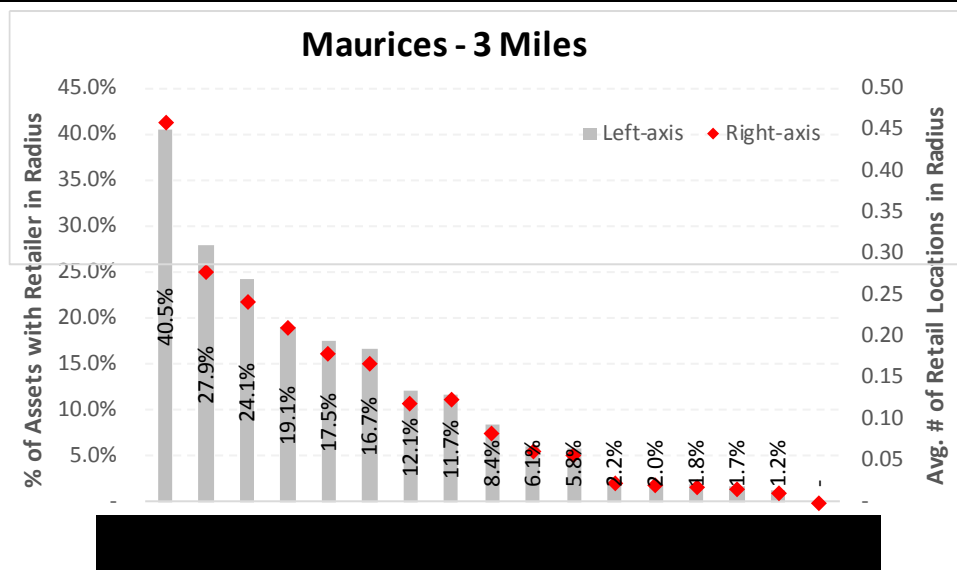
Maurices (972 locations)

Mall Exposure



Source: SEC Filings, Company website, May 2017

Shopping Center Exposure

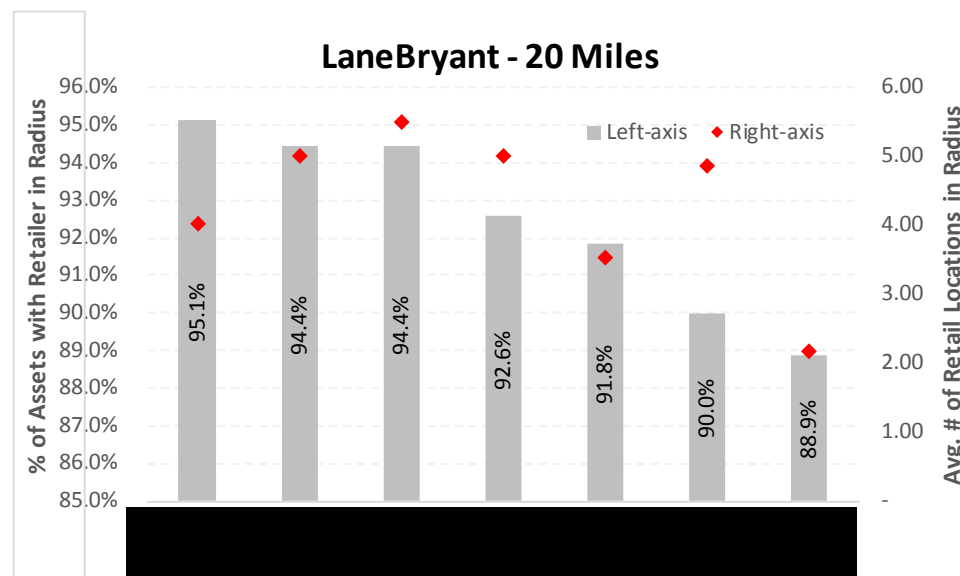
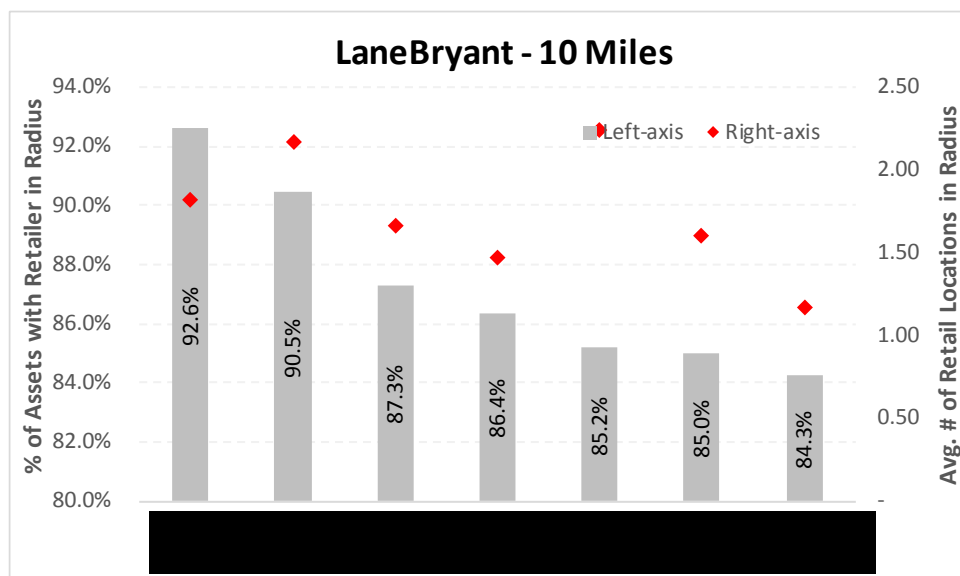
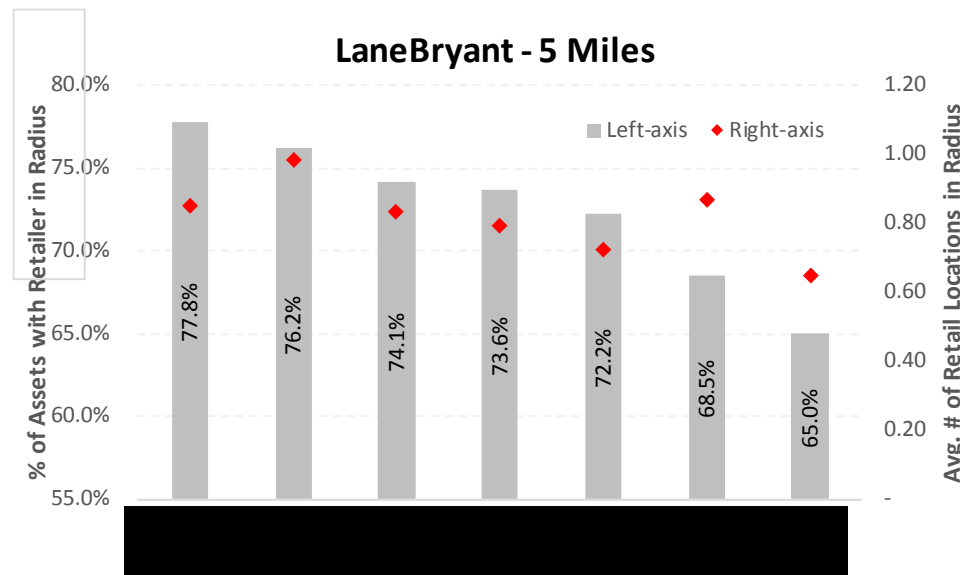
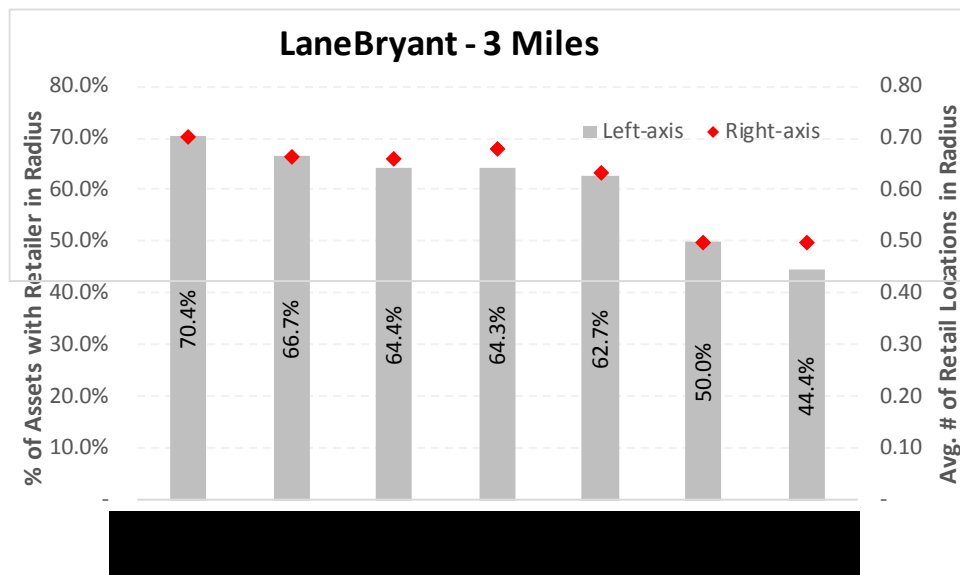


Source: SEC Filings, Company website, May 2017

Lane Bryant

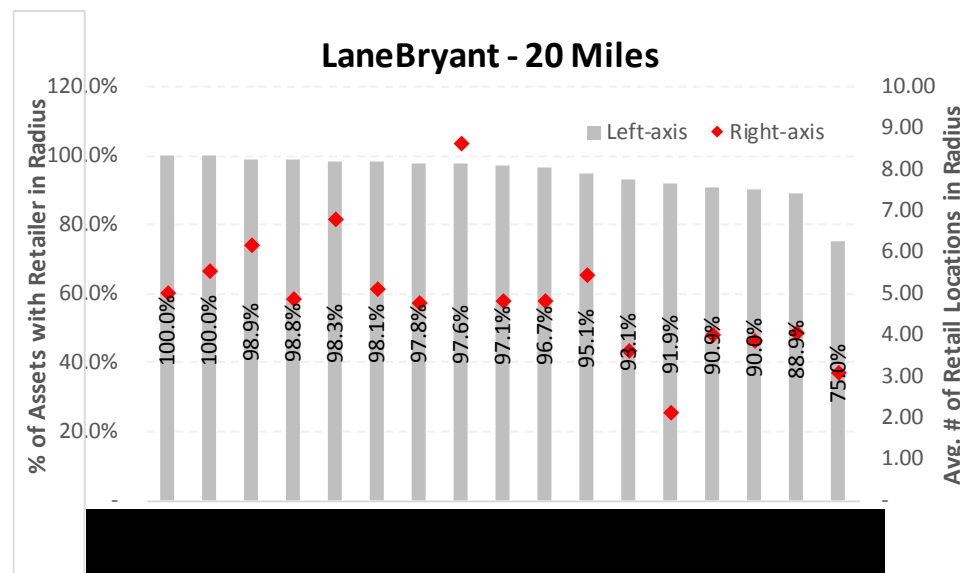
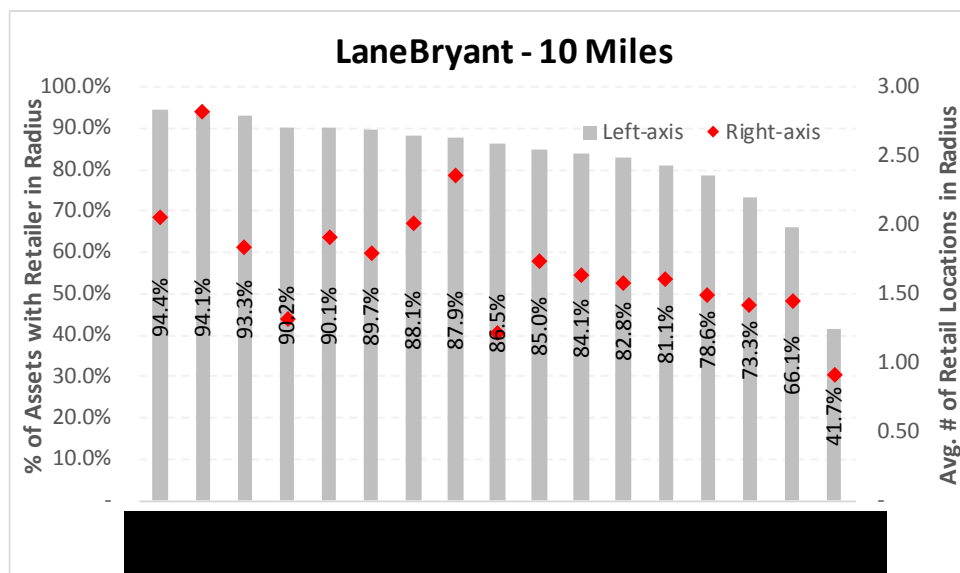
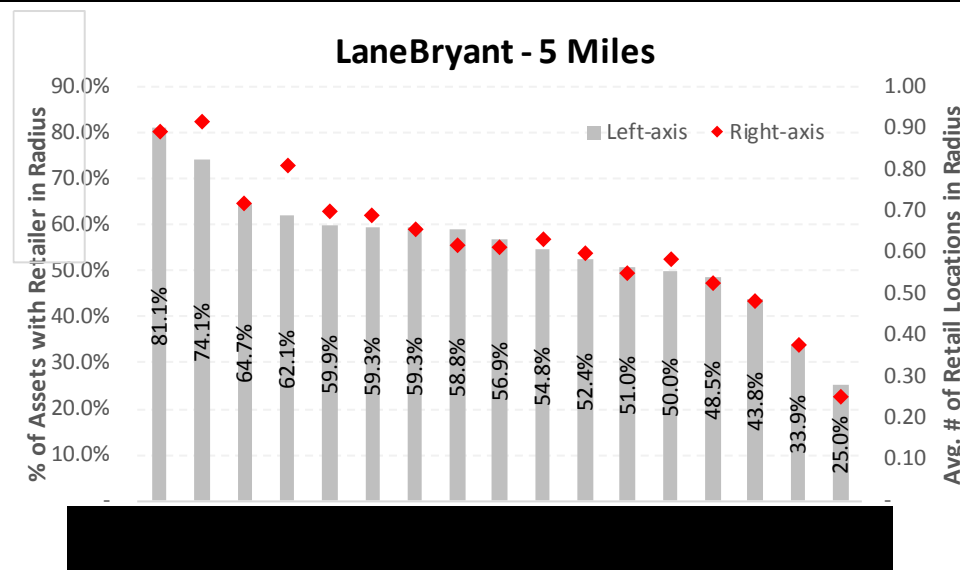
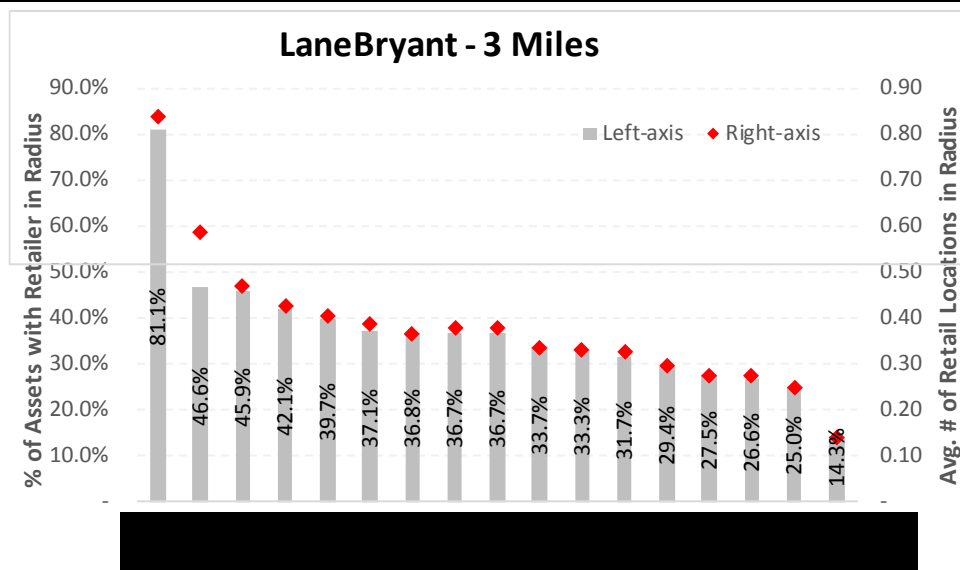
Lane Bryant (769 locations)

Mall Exposure



Source: SEC Filings, Company website, May 2017

Shopping Center Exposure

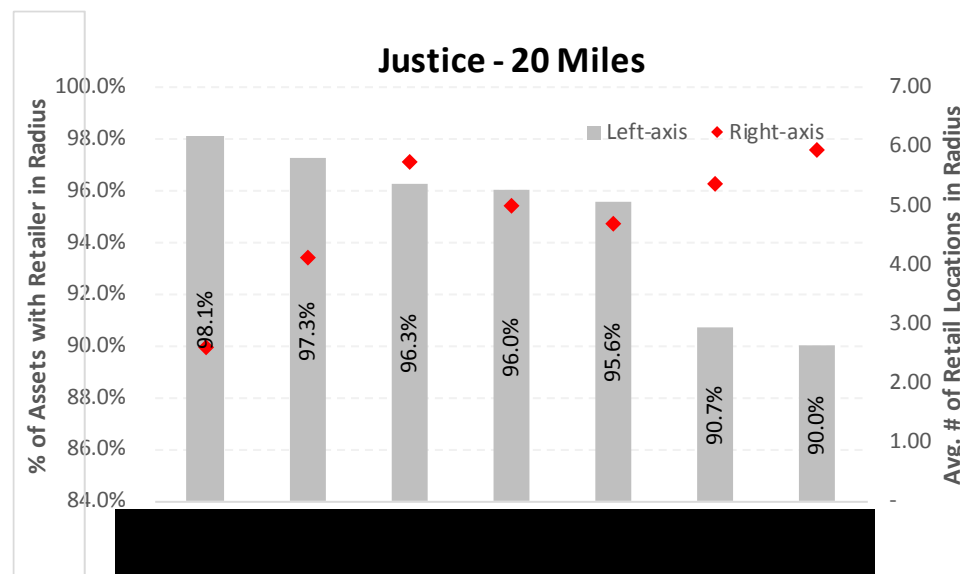
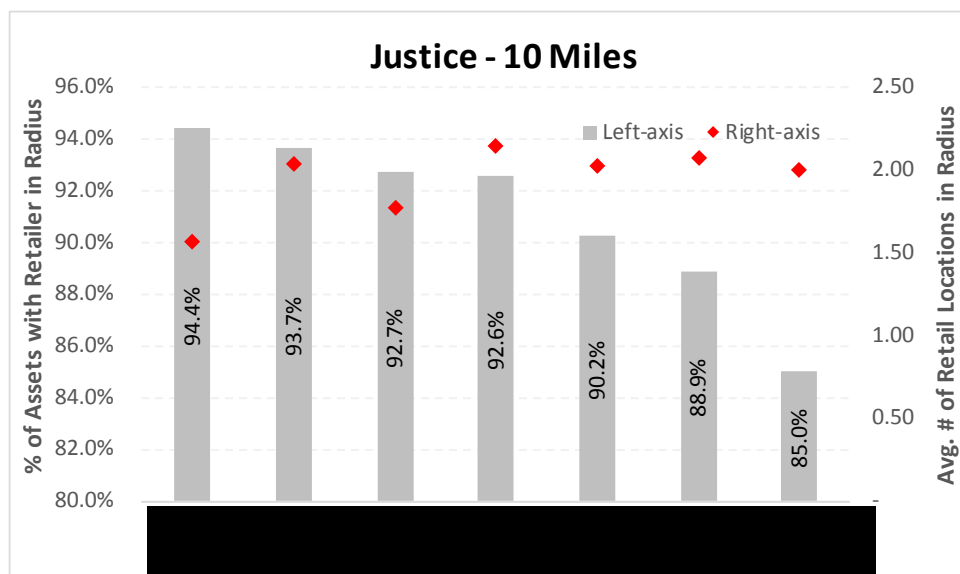
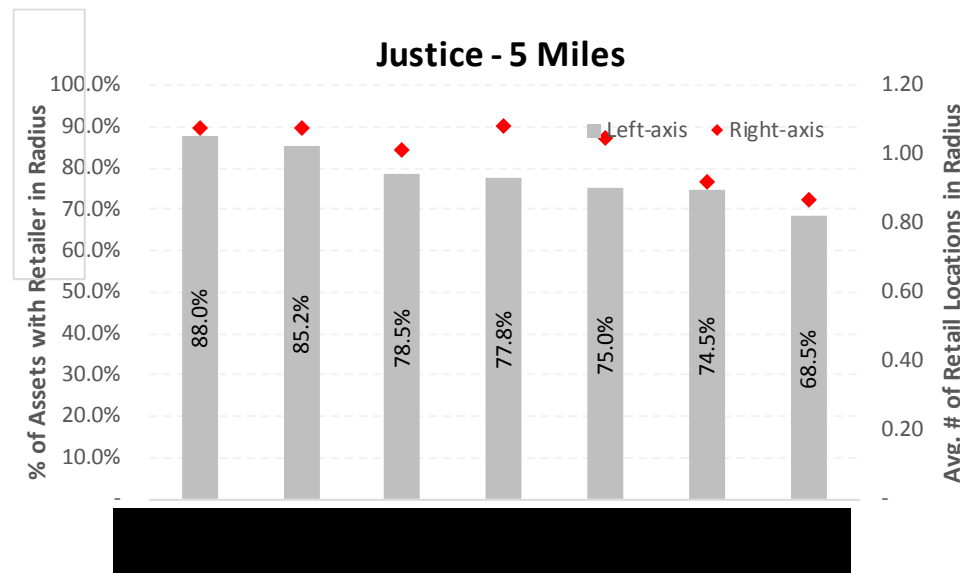
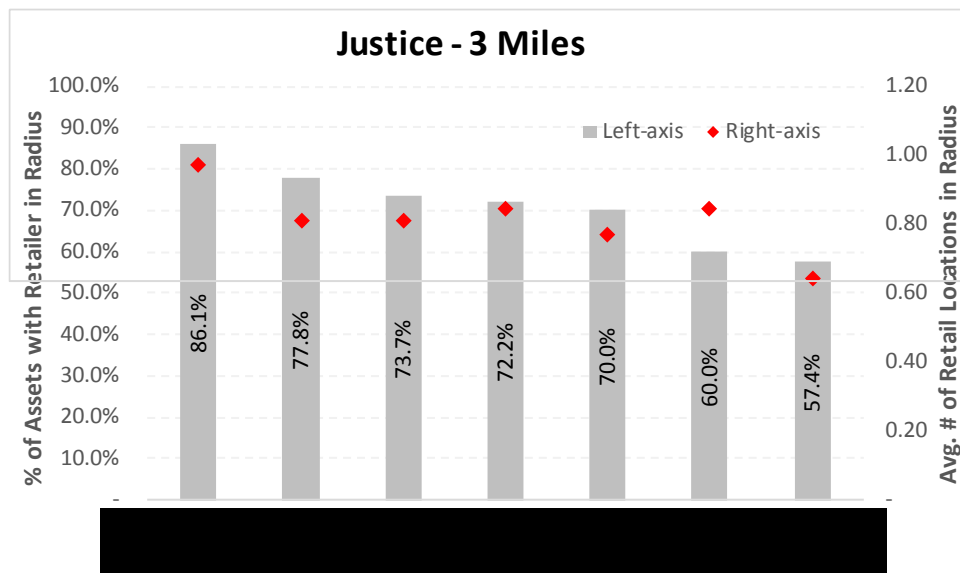


Source: SEC Filings, Company website, May 2017

Justice

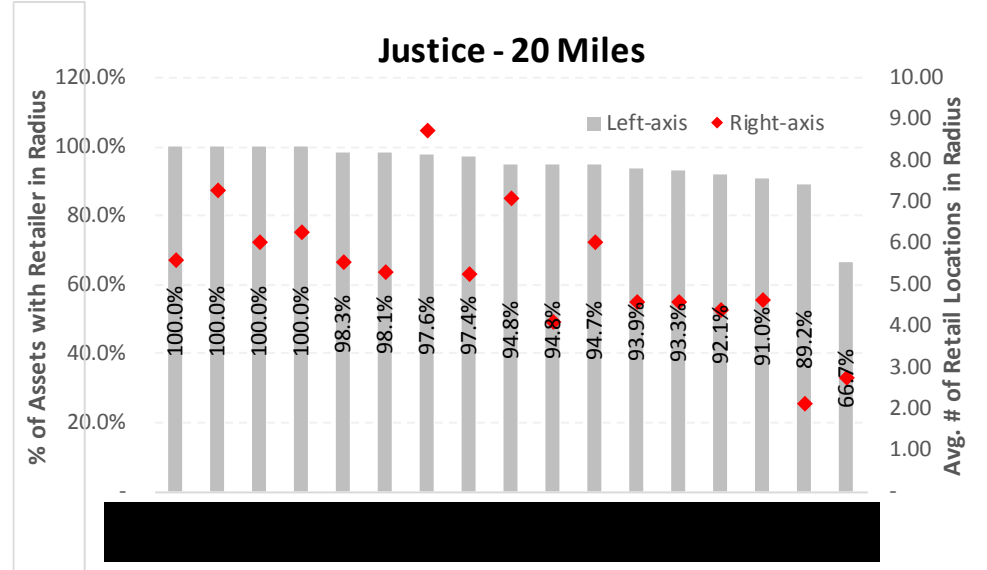
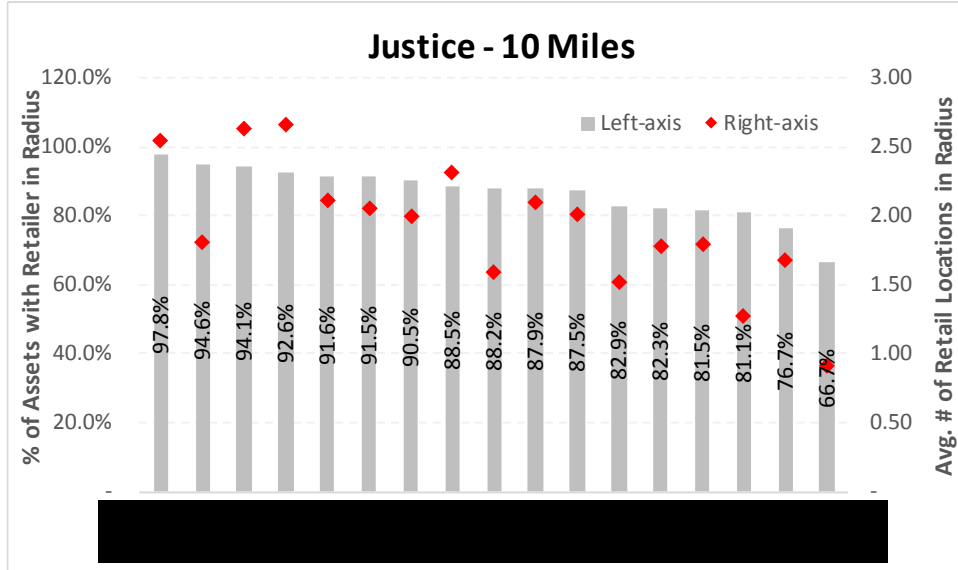
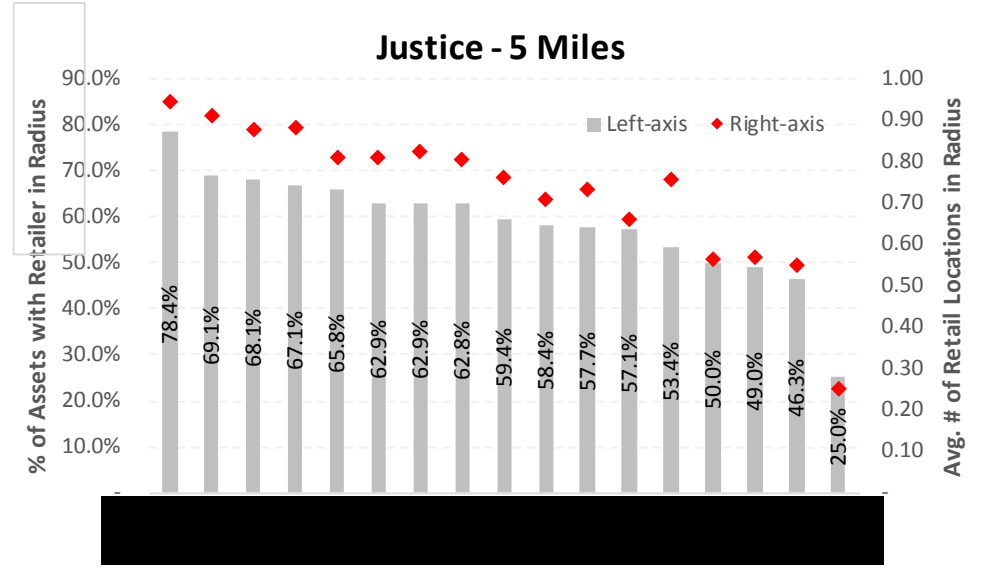
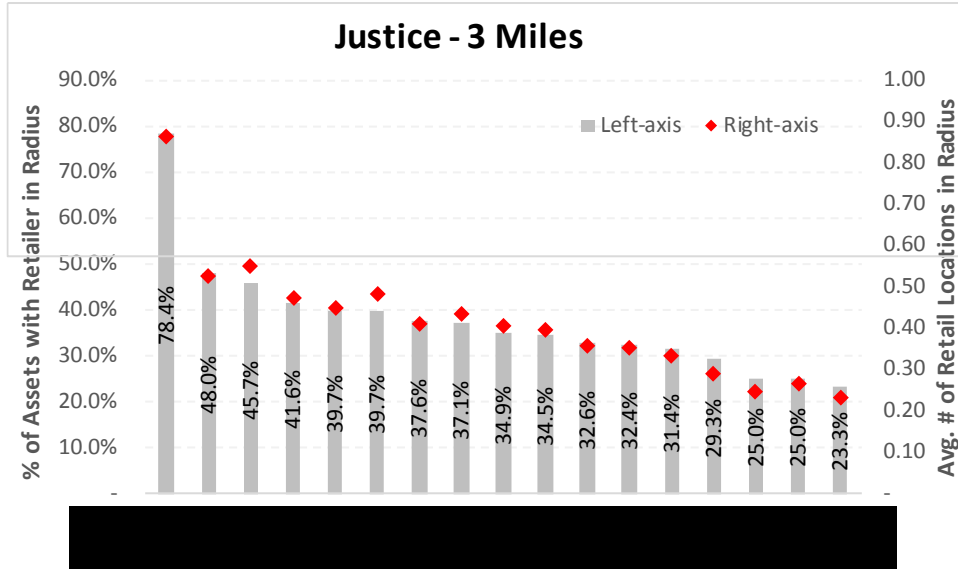
Justice (885 locations)

Mall Exposure



Source: SEC Filings, Company website, May 2017

Shopping Center Exposure

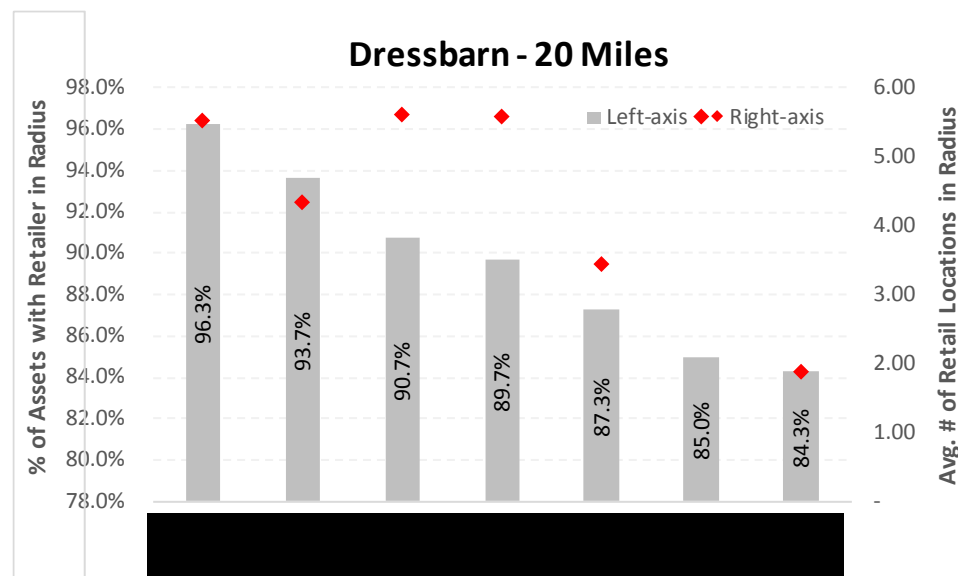


Source: SEC Filings, Company website, May 2017

Dressbarn

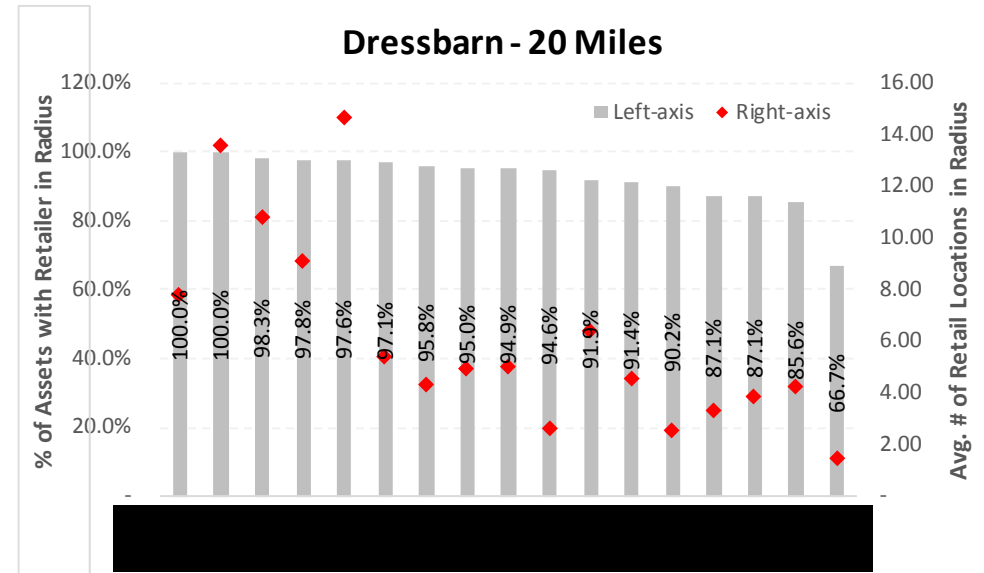
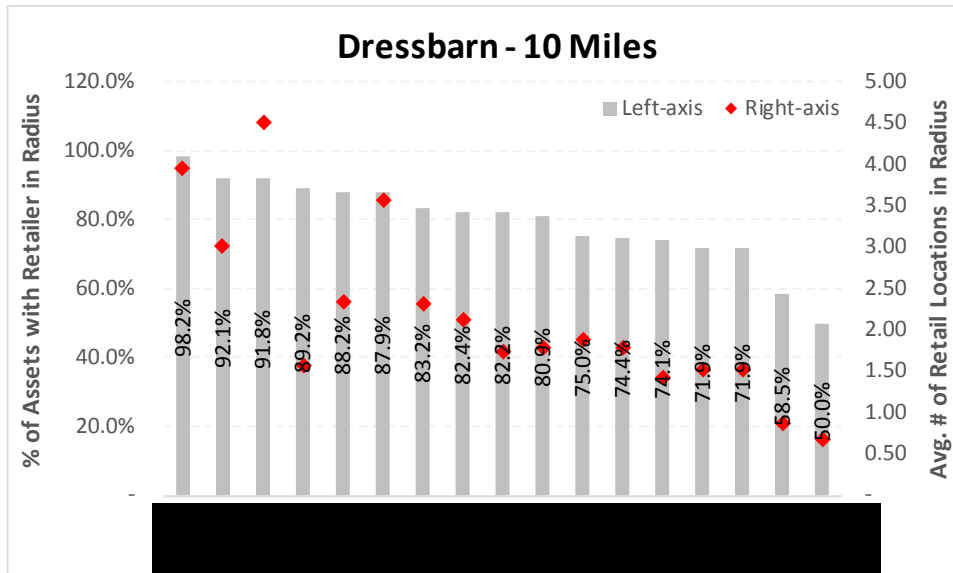
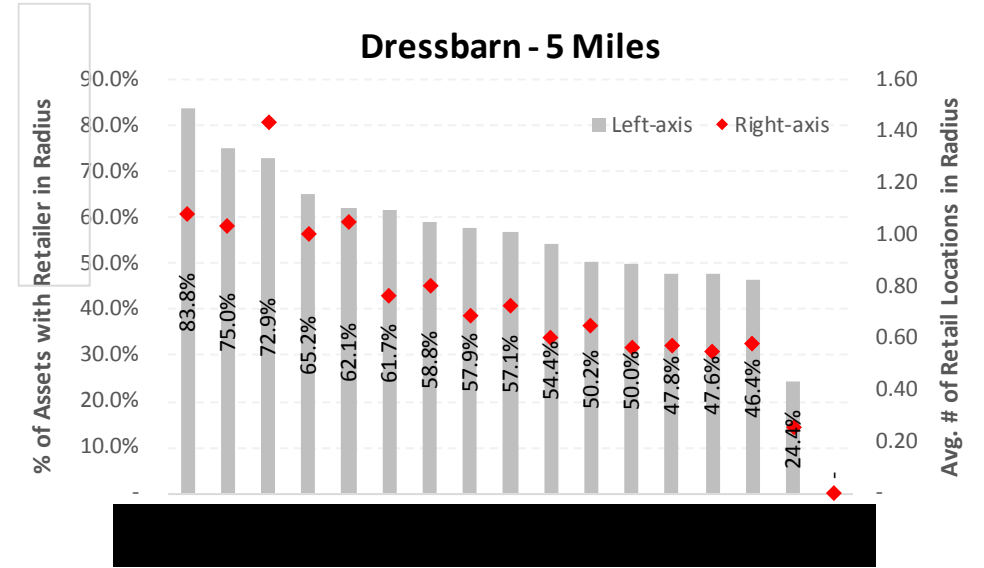
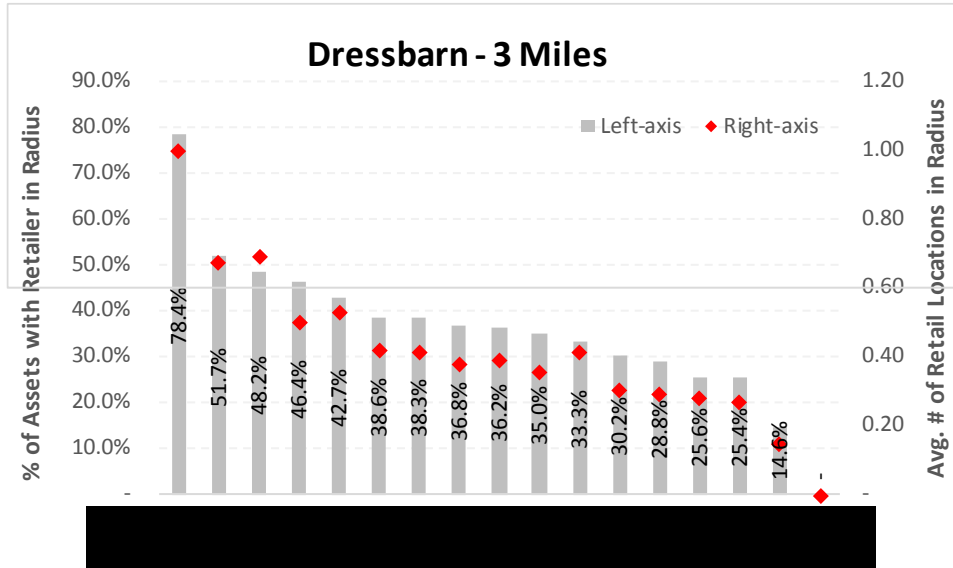
Dressbarn (788 locations)

Mall Exposure



Source: SEC Filings, Company website, May 2017

Shopping Center Exposure

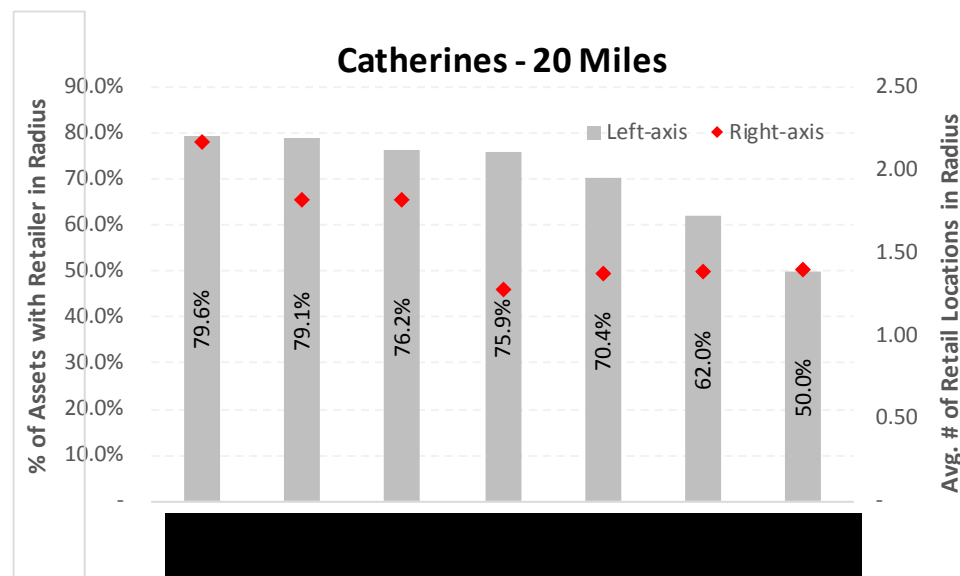
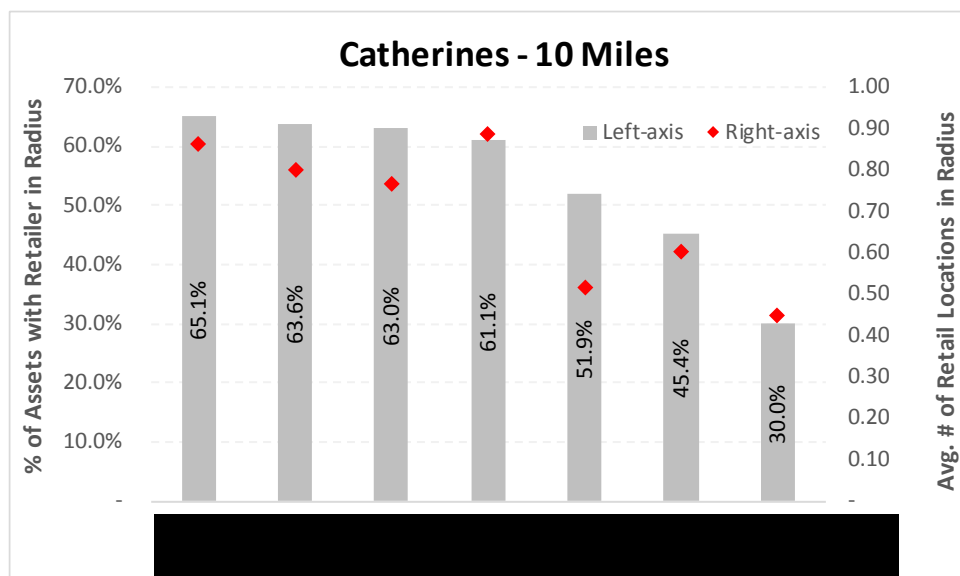
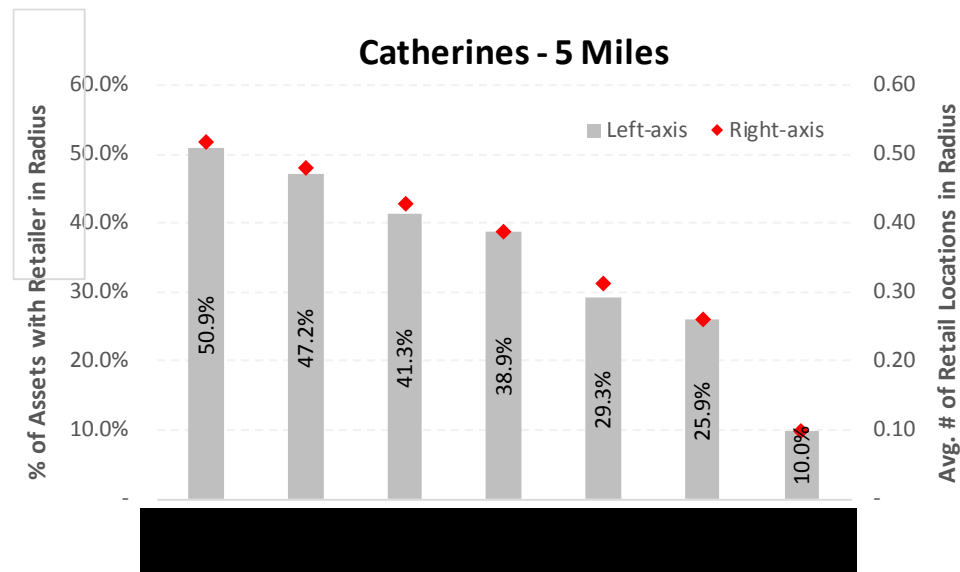
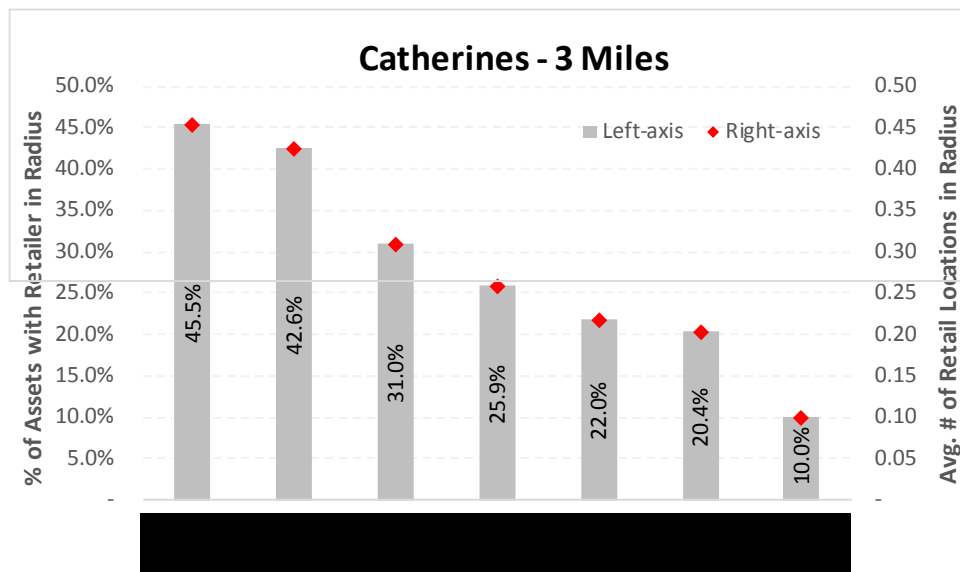


Source: SEC Filings, Company website, May 2017

Catherines

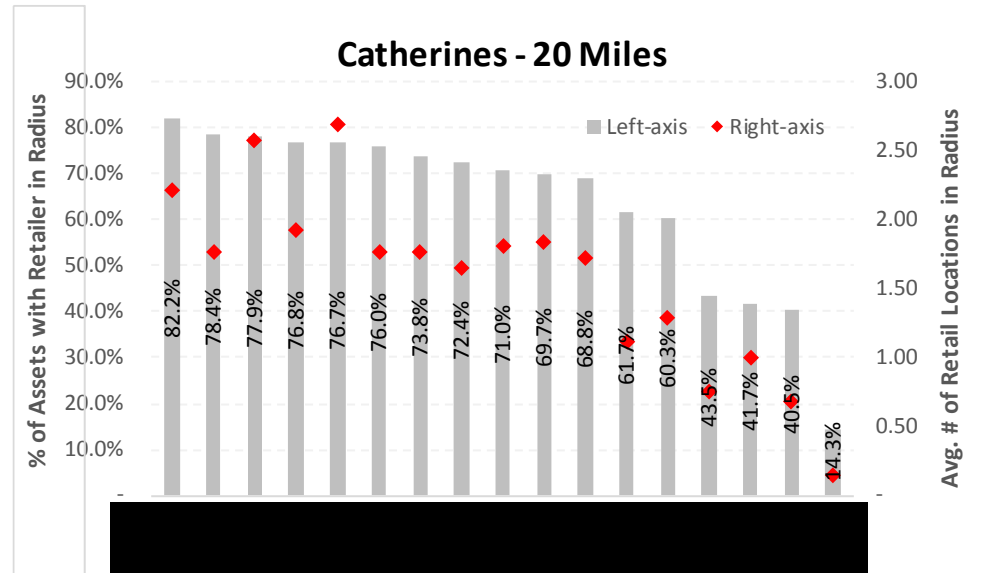
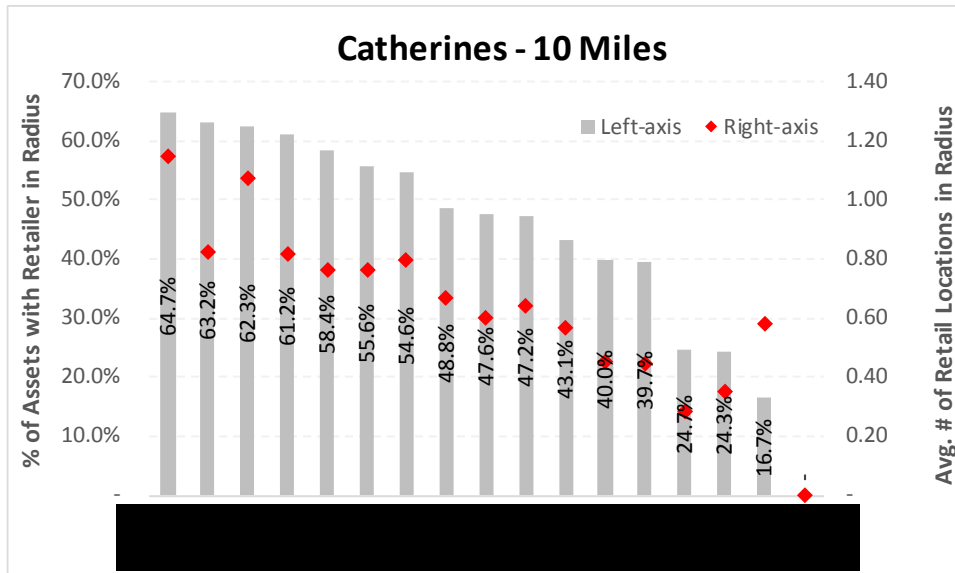
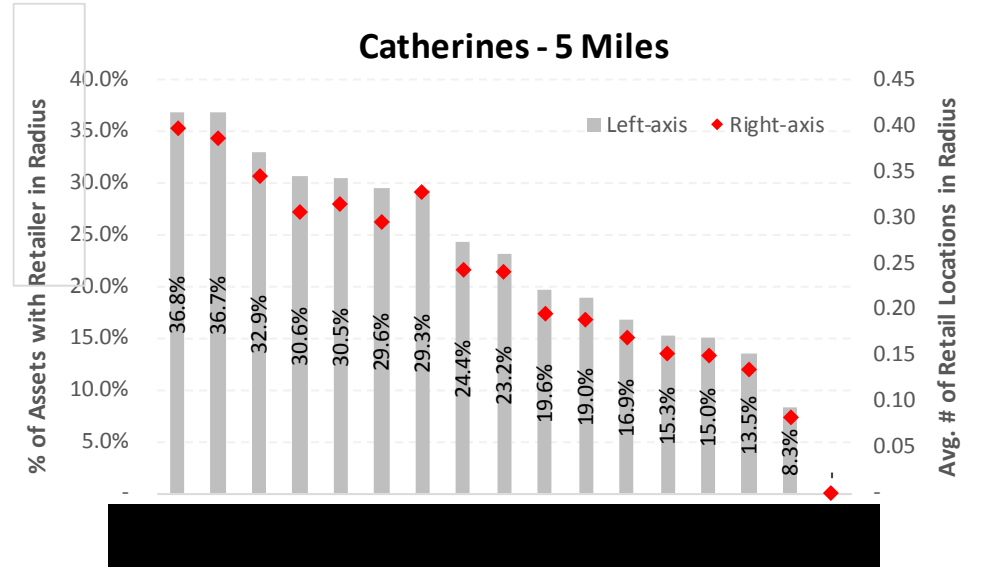
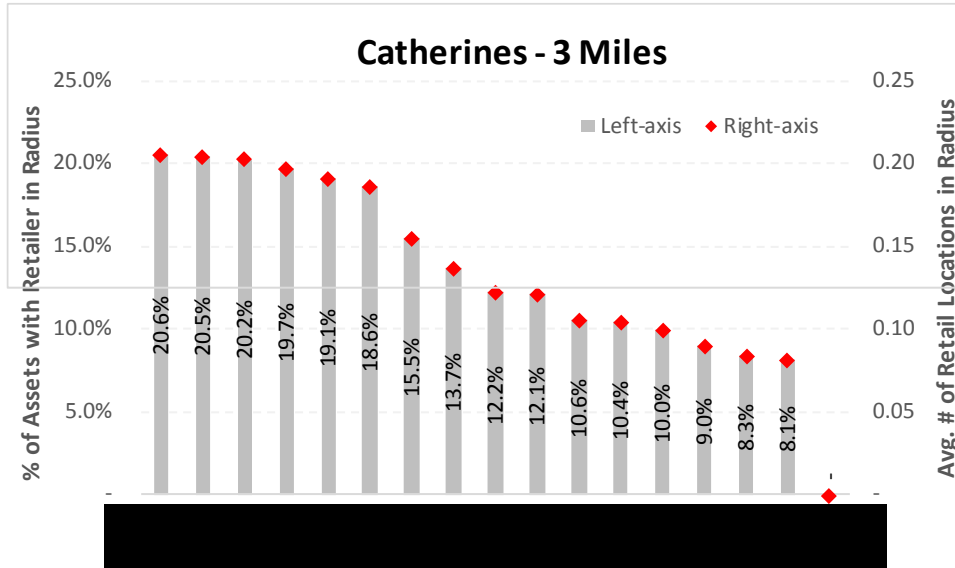
Catherines (349 locations)

Mall Exposure



Source: SEC Filings, Company website, May 2017

Shopping Center Exposure

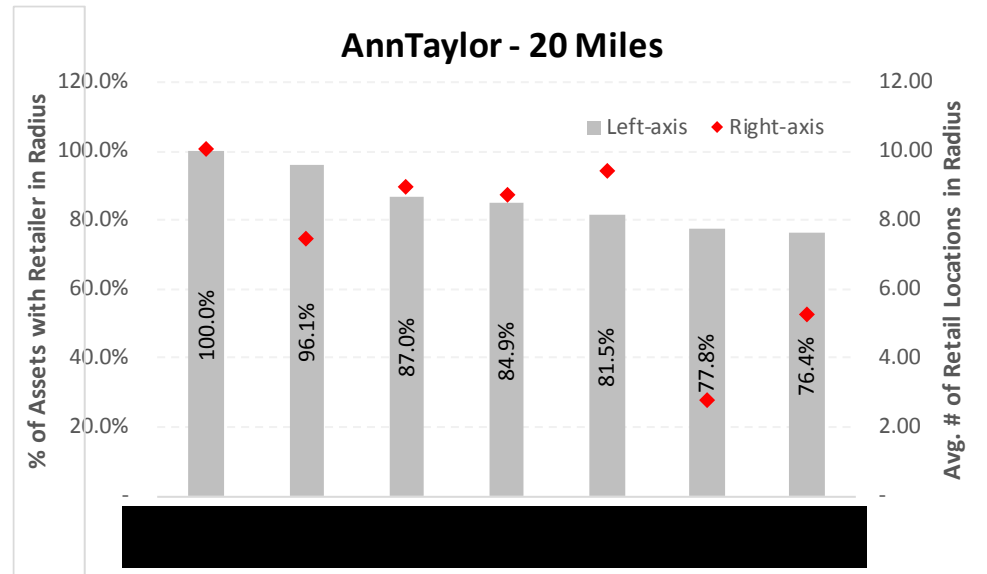
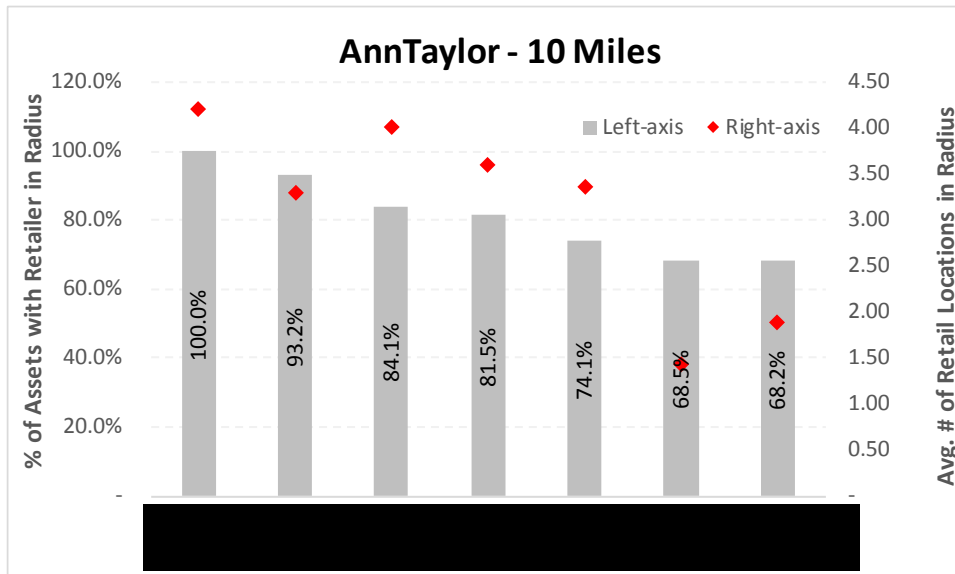
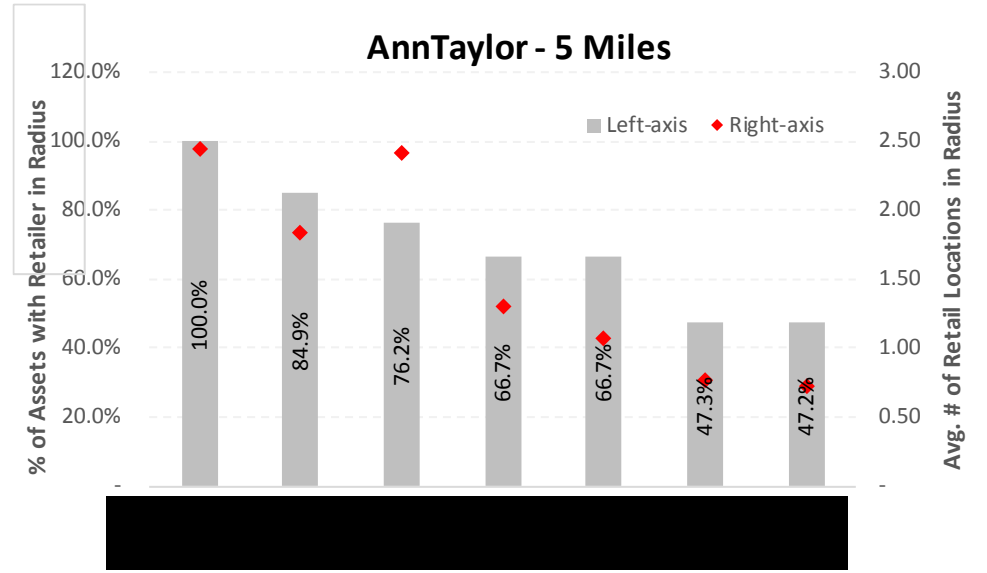
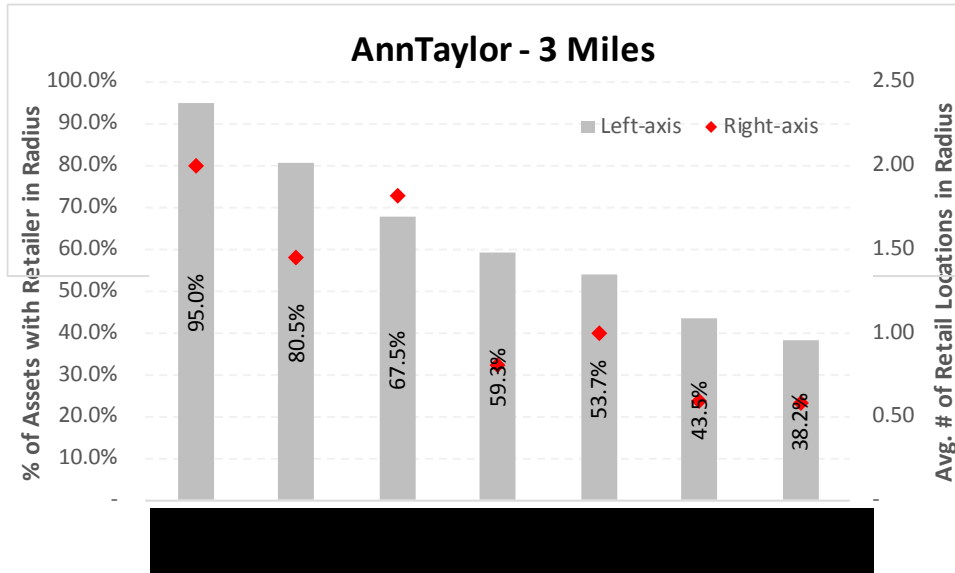


Source: SEC Filings, Company website, May 2017

Ann Taylor

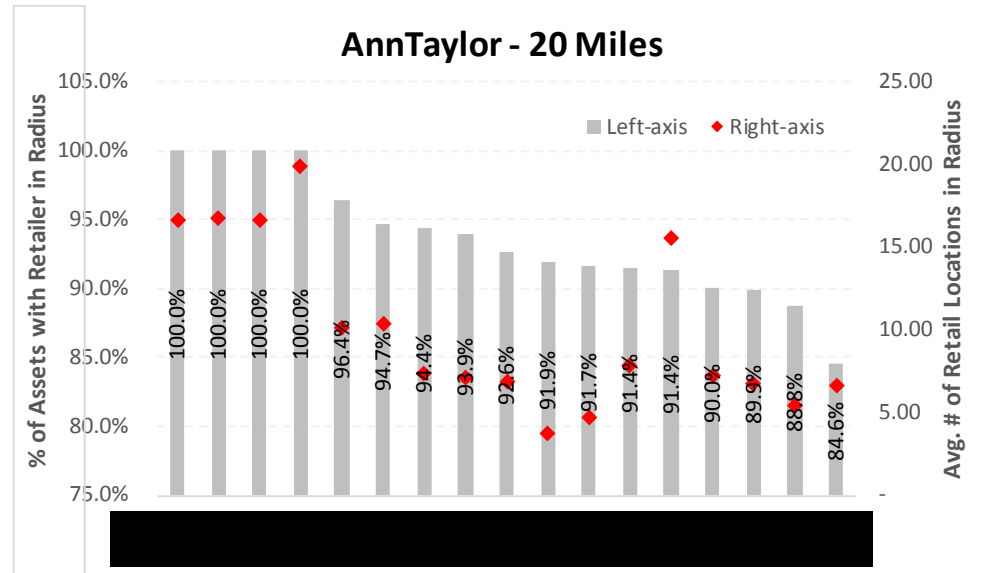
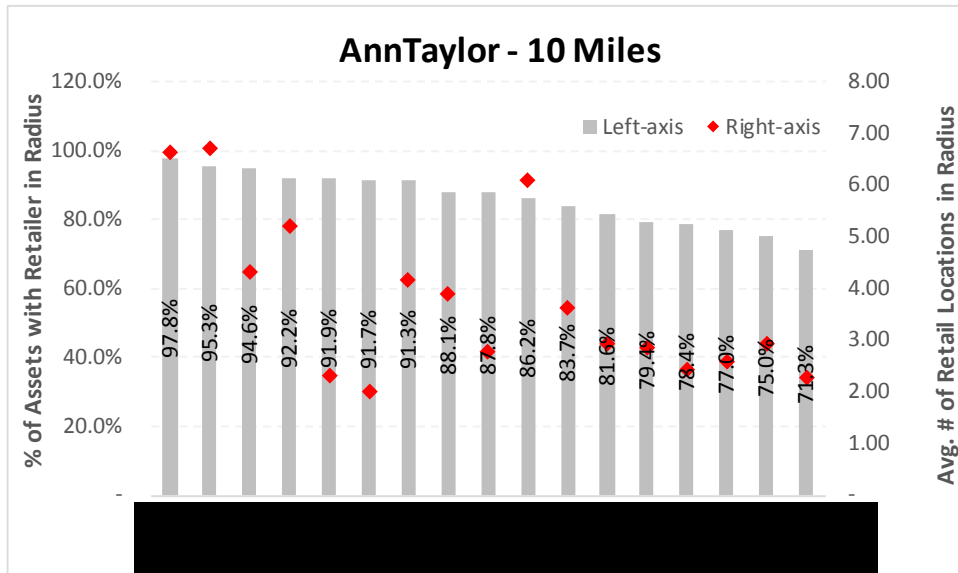
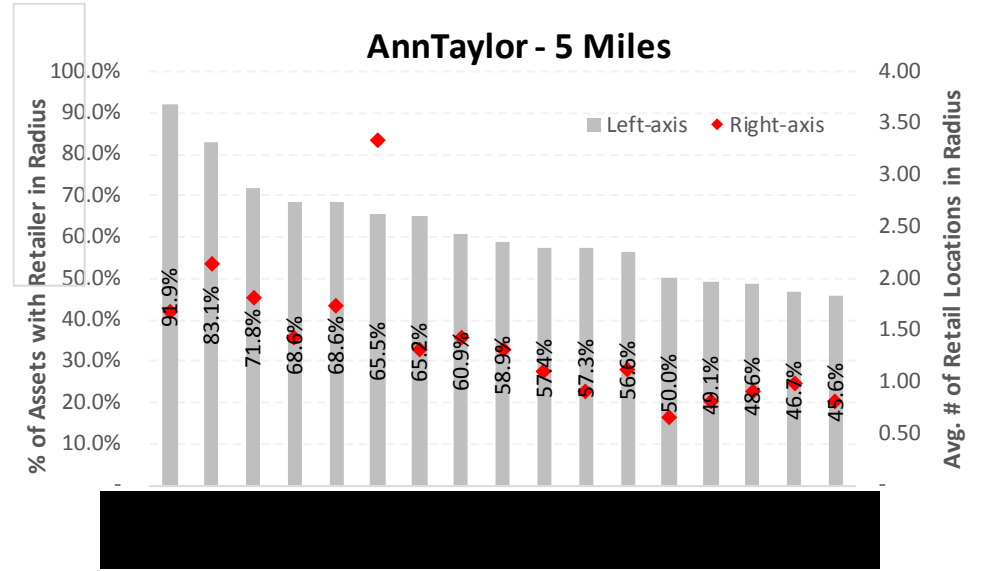
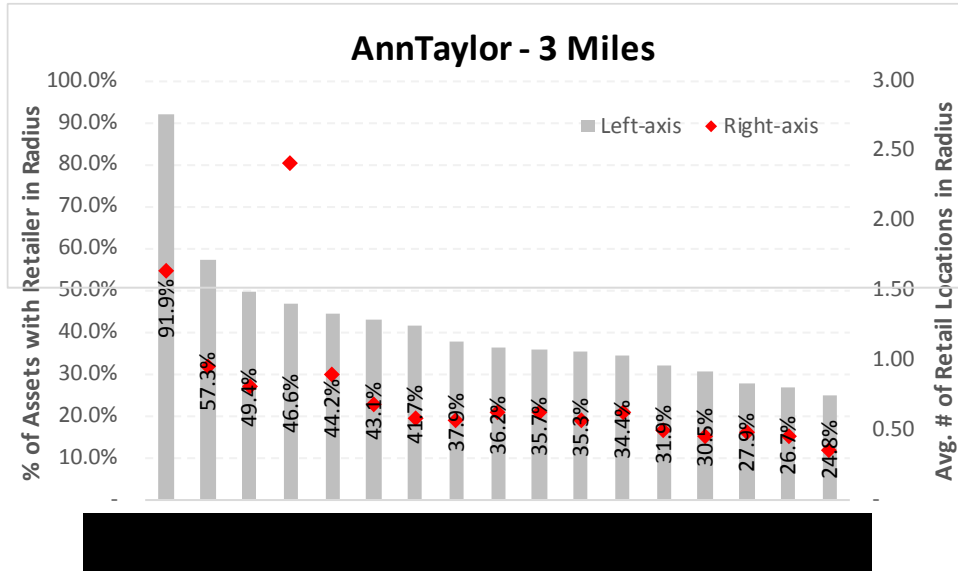
Ann Taylor (989 locations)

Mall Exposure



Source: SEC Filings, Company website, May 2017

Shopping Center Exposure



Source: SEC Filings, Company website, May 2017

Methodology

- The analysis calculates the straight line distance between two latitude-longitude coordinates, assuming the radius of the earth is 3,949.9 miles.
- ASNA data scraped from brand websites on 4/22/17; Canadian assets were removed the dataset & the lat/long coordinates scraped from the websites were checked for accuracy.
- Our REIT portfolios include the following number of assets (representing assets from 1Q17):

REIT Assets Included in Analysis

Ticker	Assets by Geography																					Total	
	FL	CA	TX	NY	PA	GA	NJ	MD	VA	NC	IL	MA	OH	CT	AZ	IN	CO	MI	WA	TN	SC		Others
AAT	-	7	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4	12
AKR	-	2	-	17	7	-	4	1	1	1	5	3	1	1	-	1	-	1	-	-	-	13	58
BFS	5	-	-	-	-	3	1	22	16	1	-	-	-	-	-	-	-	-	-	-	-	3	51
BRX	56	30	65	33	35	37	18	5	11	21	24	11	23	15	2	12	6	20	-	15	8	66	513
CBL	4	1	10	-	8	5	-	2	4	9	5	-	1	-	-	1	-	2	-	16	5	35	108
CDR	-	-	-	1	25	-	3	6	8	-	-	8	-	7	-	-	-	-	-	-	-	2	60
DDR	63	10	13	2	8	38	12	5	14	20	9	3	26	3	10	2	8	8	1	7	10	45	317
FRT	3	9	-	6	10	-	6	19	16	1	5	8	-	3	-	-	-	1	-	-	-	2	89
GGP	8	8	11	7	2	7	4	5	2	3	6	1	3	2	2	1	2	3	6	-	1	42	126
KIM	60	87	34	56	33	13	21	32	16	17	19	23	1	8	13	2	14	5	16	3	5	53	531
KRG	38	-	12	-	-	4	2	-	1	8	3	-	1	1	1	22	-	-	-	2	3	18	116
MAC	-	14	1	6	1	-	2	-	2	-	3	-	-	1	15	1	2	-	-	-	-	6	54
PEI	-	-	-	-	13	-	4	3	2	1	-	1	-	-	-	-	-	1	-	-	1	1	27
REG	106	74	28	9	9	23	3	13	25	17	9	12	8	14	2	3	19	1	10	3	1	25	414
ROIC	-	52	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	16	-	-	14	82
RPAI	8	3	39	7	8	11	2	10	5	3	6	2	1	3	3	2	1	1	9	4	11	13	152
RPT	16	-	-	-	-	3	-	1	-	-	6	-	7	-	-	2	3	18	-	1	-	11	68
SKT	-	-	3	2	3	3	1	2	-	3	-	-	2	1	1	-	-	2	-	1	5	8	37
SPG	24	22	21	7	12	7	11	5	5	4	5	13	5	2	3	10	1	2	5	4	2	35	205
TCO	5	3	-	-	-	-	1	-	1	-	-	-	-	2	-	-	1	2	-	1	-	4	20
UBA	-	-	-	19	-	-	14	-	-	-	-	-	-	22	-	-	-	-	-	-	-	1	56
UE	-	4	-	20	9	-	37	4	2	-	-	4	-	1	-	-	-	-	-	-	1	3	85
WPG	14	3	14	2	4	1	3	3	4	4	10	-	9	1	1	12	3	1	1	2	2	16	110
WRI	32	27	61	-	-	14	-	2	1	15	-	-	-	-	21	-	9	-	4	6	-	23	215

Disclaimers

This publication has been prepared by Big Byte Insights, Inc. ("BBI"). It is provided to our clients for information purposes only, and BBI makes no express or implied warranties, and expressly disclaims all warranties of merchantability or fitness for a particular purpose or use with respect to any data included in this publication. BBI will not treat unauthorized recipients of this report as its clients.

This report is not a solicitation or an offer to buy or sell any securities. The information herein, or upon which opinions have been based, has been obtained from sources believed to be reliable, but no representations, express or implied, or guarantees, can be made as to their accuracy, timeliness or completeness. Past performance does not imply future results. The information and opinions in this report are current as of the date of the report. We do not endeavor to update any changes to the information and opinions in this report.

The Data Survey is provided on an "as is" and as available" basis. BBI compiles, categorizes, and generates the Data Survey in a variety of methods, using variable inputs, such that the Data Survey is continually evolving. Data points, quality, format, and coverage may vary, as determined in BBI's sole discretion, during the term of this Agreement. Any use or reliance upon the Data Survey is at Client's own risk. BBI does not verify the completeness, accuracy, or authenticity of the Data Survey. Client acknowledges that the Data Survey intentionally contains trivial manual adjustments that have been made for improving data results.

BBI grants to Client a non-exclusive, non-transferable license to copy, distribute, display and use the Data Survey solely for Client's own internal purposes. Client acknowledges that the Data Survey, in whole or in part, remains at all times the property of BBI and/or the third party data owners from whom BBI acquired the data, and Client has no rights whatsoever in the Data Survey, except as expressly provided herein. Without limiting the foregoing, Client has no right to sell, license or distribute in any manner the Data Survey, or any data contained therein, to a third party; thus, Client will not provide the Data Survey, in whole or in part, to any third party, use the Data Survey to build a database for resale or for access by a third party, or provide the Data Survey to a third party that will resell the data or any portion thereof.