

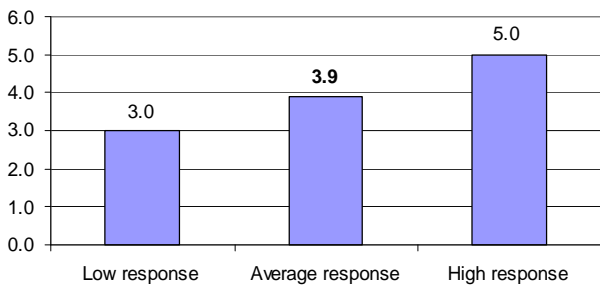
Sample Retail Benchmarks

Store Build-Out (Operating metrics sample)

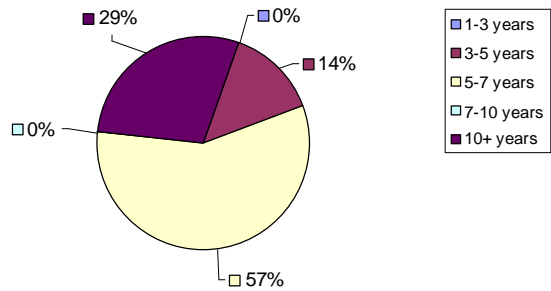
1. Average number of contract bids solicited
2. Average years in the remodel cycle
3. Average % of construction change order expense
4. Average construction duration

These benchmarks reflect average specialty store build out benchmarks for a 12,000 – 15,000 square foot box. These need to be adjusted by specialty store type (mix, price point, size, format, etc.) for more detailed comparison.

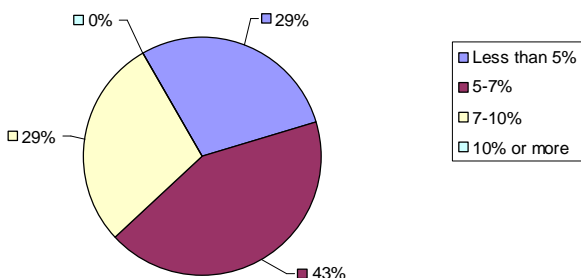
Number of Contract Bids



Average Years in Remodel Cycle



Average Percentage of Construction Change Order Costs (to Total Project Cost)



Average Construction Duration

