

# ASHFORD FORMULA™

RETAIL DISTRIBUTION PROJECTS		
<p>THE GAP 1,200,000 sq ft Gallatin, TN Sealed 1996 &amp; 1998</p>	<p>THE GAP 600,000 sq ft Fresno, CA Sealed 1998</p>	<p>DILLARDS 80,000 sq ft Phoenix, AZ Sealed 1996</p>
<p>DILLARDS 350,000 Salisbury, NC Sealed 1997</p>	<p>ROBERD'S 407,000 sq ft Dayton, OH Sealed 1995</p>	<p>FOXMEYER 300,000 sq ft Washington Court House, OH Sealed 1995</p>
<p>VICTORIA'S SECRET 600,000 sq ft Columbus, OH Sealed 1992</p>	<p>VICTORIA'S SECRET CATALOG 250,000 COLUMBUS, OH SEALED 1990</p>	<p>THE LIMITED 1,000,000 SQ FT COLUMBUS, OH SEALED 1987</p>
<p>LANE BRYANT 600,000 Columbus, OH Sealed 1992</p>	<p>L.L. BEAN 600,000 sq ft Freeport, ME Sealed 1995</p>	<p>J.C. PENNEY 1,000,000 sq ft Haslett, TX Sealed 1998</p>
<p>WOOLWORTH 380,000 sq ft Denver, PA Sealed 1998</p>	<p>LOWE'S 700,000 sq ft Valdosta, GA Sealed 1997</p>	