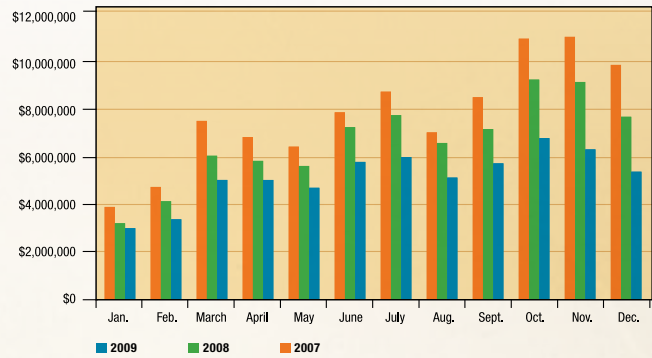


Outlet Revenue

Due mainly to growing competition in Sevier County, Pigeon Forge outlet's revenues has steadily declined since 1998. Belz Outlets finished a substantial renovation in 2008 and is actively looking for new tenants. Other outlets in Pigeon Forge also continually seek to add stores in an effort to build offerings. In the past few years, some stores have relocated to Tanger Five Oaks in Sevierville. In February of 2009 a fire destroyed Old Time Pottery. This retailer was one of the largest businesses in this sector.



2009 OUTLET REVENUE

Month	Gross Business	% of Change
January	\$3,017,403	-6
February	\$3,393,147	-18
March	\$5,058,161	-17
April	\$5,057,138	-14
May	\$4,726,910	-16
June	\$5,821,125	-20
July	\$6,026,761	-23
August	\$5,158,387	-22
September	\$5,760,807	-20
October	\$6,829,134	-27
November	\$6,351,715	-31
December	\$5,407,475	-30
Total	\$62,608,163	-22

2007 OUTLET REVENUE

Month	Gross Business	% of Change
January	\$3,915,961	0
February	\$4,761,473	7
March	\$7,555,793	9
April	\$6,873,455	-8
May	\$6,466,251	1
June	\$7,919,543	-5
July	\$8,793,207	-4
August	\$7,070,154	-5
September	\$8,559,143	-1
October	\$11,035,427	-7
November	\$11,113,303	0
December	\$9,925,982	-3
Total	\$93,989,692	-2

2008 OUTLET REVENUE

Month	Gross Business	% of Change
January	\$3,225,459	-18
February	\$4,155,747	-13
March	\$6,081,177	-20
April	\$5,864,703	-15
May	\$5,649,837	-13
June	\$7,291,770	-8
July	\$7,799,513	-11
August	\$6,622,574	-6
September	\$7,211,871	-16
October	\$9,303,898	-16
November	\$9,204,044	-17
December	\$7,731,376	-22
Total	\$80,141,969	-15

PRIOR YEARS' OUTLET REVENUE

Year	Gross Business	% of Change
1990	\$122,140,695	25
1991	\$139,234,376	14
1992	\$147,275,270	6
1993	\$147,224,207	0
1994	\$153,690,009	4
1995	\$156,712,084	2
1996	\$157,358,503	0
1997	\$165,020,325	5
1998	\$161,975,449	-2
1999	\$153,586,288	-5
2000	\$141,679,069	-8
2001	\$129,343,147	-9
2002	\$121,262,335	-6
2003	\$109,342,382	-10
2004	\$103,181,207	-6
2005	\$101,729,652	-6
2006	\$95,998,865	-6