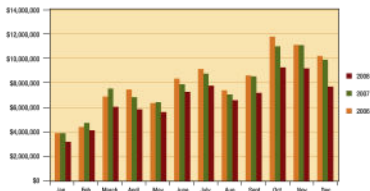


OUTLET REVENUE

With growing competition in Sevier County, Pigeon Forge outlets revenues have been on the decline. Since 1998, the revenues in this sector have steadily decreased. In 2008, the Belz Outlets finished a substantial renovation and is looking for new tenants. Other outlets also look for new tenants to bolster this sector. The lagging economy forced many stores nationwide to close in 2008. For the year, this sector was down 15 percent.



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

2006 OUTLET REVENUE

Month	Gross Business	% of Change
January	\$3,918,567	-3
February	\$4,435,803	-15
March	\$6,931,234	-4
April	\$7,486,387	1
May	\$6,386,253	-11
June	\$8,369,828	-3
July	\$9,175,514	-9
August	\$7,431,756	-4
September	\$8,660,296	0
October	\$11,822,802	-3
November	\$11,146,080	-12
December	\$10,234,345	-5
Total	\$95,998,865	-6

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

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