

Edmonds Harbor Square and Antique Mall Redevelopment Study

Economic Analysis Phase 1 of Secondary Research

for



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Introduction

The primary study area is located between 1) the Edmonds Marsh / Dayton Streets and BNSF Rail lines / State Route (SR) 104, and 2) Dayton Street / James Street and BNSF Rail lines / SR 104. There is also a secondary area under consideration located in the vicinity of Harbor Square and Antique Mall including the rights of ways of SR 104 and Main Streets, Washington State Department of Transportation parking lot at the southwest corner of Main Street and SR 104, and parking area between Railroad Street and BNSF rail lines, south of Main Street. Adjacent property located along Main Street within 1-2 blocks of the primary area, land directly west of BNSF Rail lines, and Port of Edmonds properties west of the BNSF Rail lines between the primary study area and the proposed Edmonds Crossing.

The Edmonds waterfront is a beautiful but underdeveloped area. The Stratford Company asked Hebert Research to conduct research to aid in the development process. For the purpose of creating a vibrant and profitable waterfront, Hebert Research conducted secondary research to evaluate market and economic demand as well as create a 5 year forecast of these values.

In order to meet the needs of the Stratford Company Hebert Research suggested a two phased approach. Stage one involved collecting secondary data in order to provide the stakeholders group (and the Stratford Company) with a clear picture of the demographic model as well as retail, office, hotel and housing demand in the area both currently and 5 years in the future. This preliminary data will be presented to the Stratford Company. After this presentation, the Stratford Company will give further research objectives to be met during a second one month phase of secondary research. This second step will be used to refine the data and explore key aspects more thoroughly.

Research Objectives

The primary goal for this research was to establish a clear picture of the economic opportunities in Edmonds. In order to accomplish this Hebert Research addressed the following objectives.

Objectives:

1. Create retail demand forecasts based on the current inventory of retail and total spending in the trade area as well as forecast expenditures in the next 5 years.
2. Examine the hotel market to assess the demand for additional hotels, both boutique and larger scale.
3. Analyze the current and future housing and demographic trends.
4. Establish the number of building permits by type of housing for the trade area.
5. Examine the current supply of office space within the city of Edmonds and project the future demand.
6. Synthesize the demand for retail, commercial, hotel and residential space based on secondary data and analysis of demographic trends.

Phase One: Secondary Research

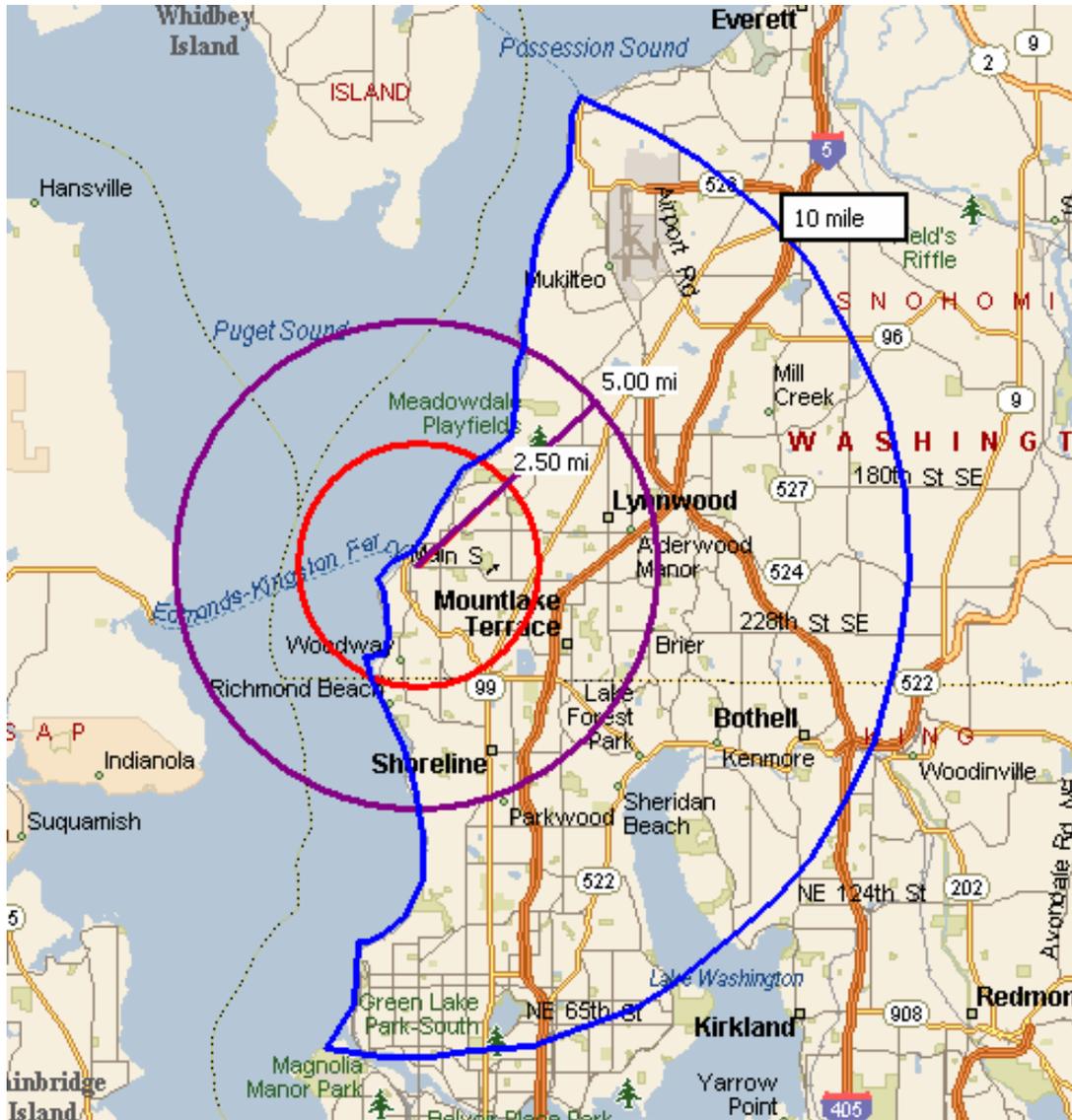
Hebert Research conducted secondary research that presents current and historical trends in housing, retail, office, hotel and demographic variables, as well as forecasts of future levels. This research also includes the fiscal and economic impact to the city of Edmonds. In addition, Hebert Research is providing commentary and conclusions where appropriate to add value to the data.

Sources included were the Bureau of Labor Statistics, the Census Bureau's Construction Statistics, Office of Financial Management population data, Office of the Forecast Council, Claritas, and Central Puget Sound Real Estate Research Report.

Housing demand and supply were assessed using standard secondary analysis methods and sources. Many online databases were used for this data, such as Zillow.com.

Trade Area Map

Analysis was done using a 2.5, 5 and 10 mile radius around the site. A custom 10 mile radius was used to encapsulate the eastern portion of the Puget Sound region while excluding Whidbey Island, Bainbridge Island and the remainder of Kitsap County.



Office Market Conditions

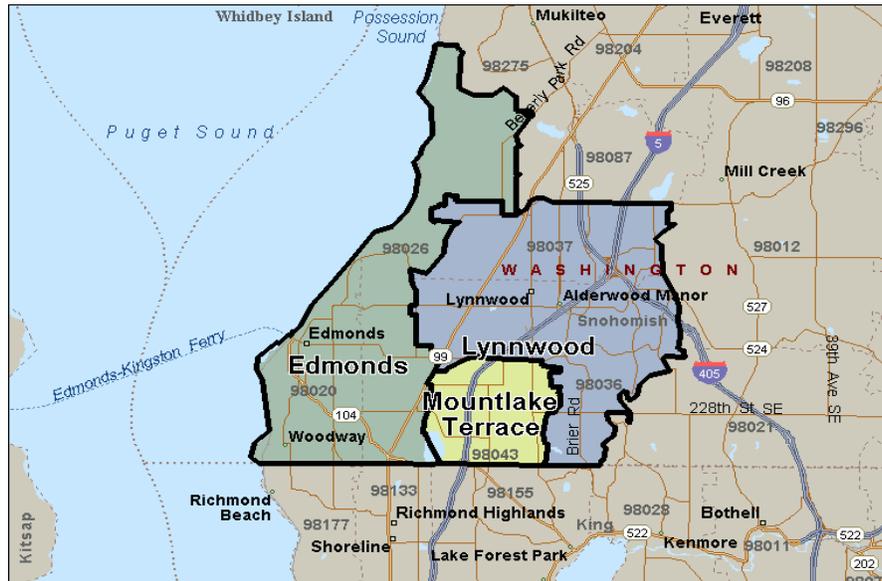
During the first quarter of 2007, the Puget Sound region economy was strong and, as reported by CB Richard Ellis, the total vacancy rate for office space in the Puget Sound region was reduced to 11.54%, which represents about 2% decrease from the previous year. Most of the office leasing activity was seen on the Eastside, where a total of 212,567 square feet office space was absorbed and the total vacancy rate was decreased down to 8.62% in this period.

However, the submarket for office space in the tri-city region, which consists of Edmonds, Lynnwood, and Mountlake Terrace, actually had a negative absorption of 6,140 square feet in the first quarter of 2007. The total office vacancy rate in the tri-city region was 24.79%, slightly higher than Snohomish County on the whole at 19.42%.

Figure 1: Office Market Condition, 1Q-2007¹

Market	Net Rentable Area	Total Vacant Sq. Ft.	Total Vacancy Rate	Total Net Absorption Sq. Ft.	Under Construction Sq. Ft.
Edm/Lynn/Mtlk Terr	2,278,586	564,781	24.79%	-6,140	87,385
Everett	1,397,112	149,223	10.68%	-9,679	0
Snohomish County	3,675,698	714,004	19.42%	-15,819	87,385
Puget Sound Region	84,377,823	9,737,011	11.54%	72,772	449,346

Source: Puget Sound Office Marketview, 1Q 2007, CB Richard Ellis

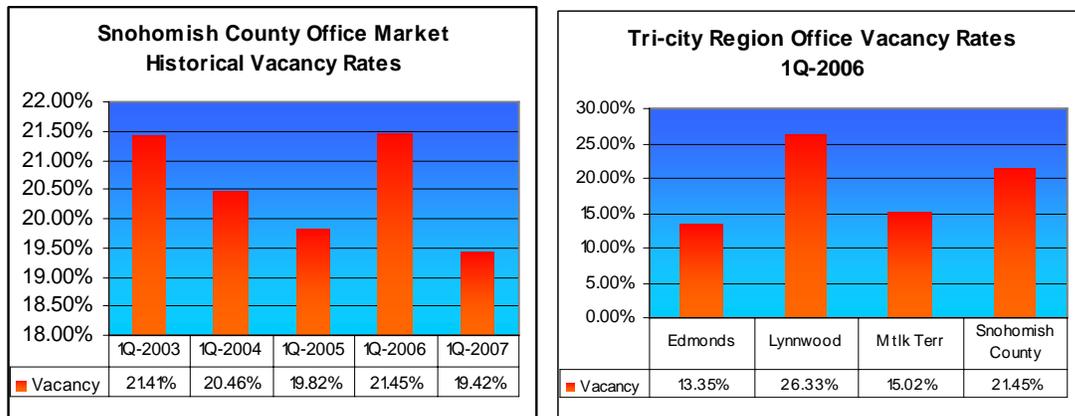


¹ Market Coverage includes all investor-owned, class A, B, or C office buildings 10,000 SF and greater in size.

Office Market Conditions Continued

Snohomish County office market has historically underperformed but, as shown below, the vacancy rate has been decreased in the first quarter of 2007 by about 2% from the previous year, which indicates the demand for office space is growing. In addition, City of Edmonds office market has always outperformed the other two cities in the tri-city region and Snohomish County on the whole. In the first quarter of 2006, City of Edmonds office vacancy rate was only about half of Lynnwood City vacancy rate. City of Edmonds office market has been among the best in the Snohomish County.

Figure 2: Vacancy Rates in Snohomish County and the Tri-city Region



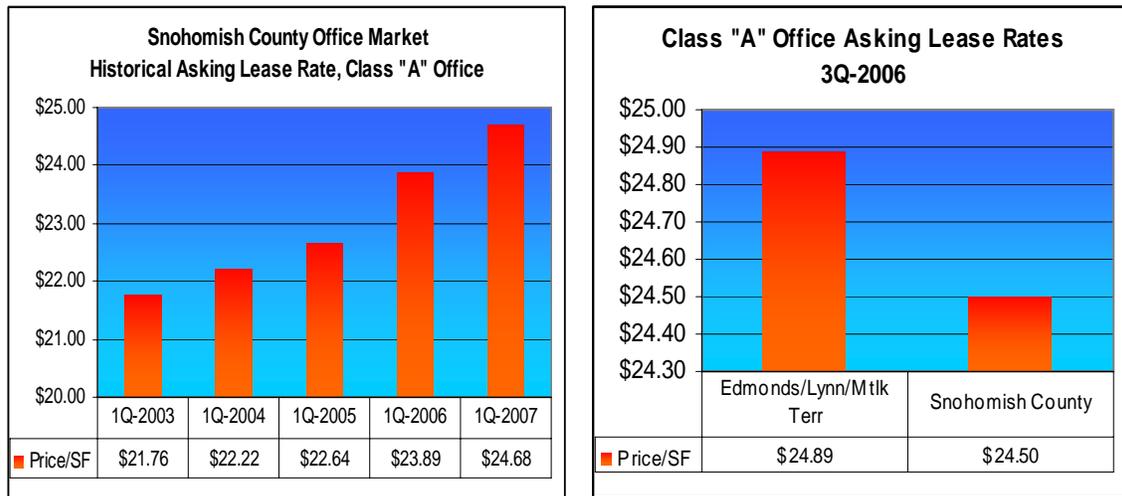
Source: Central Puget Sound Real Estate Research Report & CB Richard Ellis

Office Market Conditions Continued

The direct asking lease rates for office space in Snohomish County continued to climb in the past few years, as the whole Puget Sound region showed positive gains in lease rates. As for the Class "A" office space, the direct asking lease rate in Snohomish County has increased 5.5% in 2005 and 3.3% in 2006 respectively.

The average lease rate in Snohomish County is among the highest in the Puget Sound region, only below downtown Seattle and Eastside, while the rate in tri-city region is usually slightly higher than the Snohomish County average. The Class "A" office space lease rate in the tri-city region was on average \$24.89 in 3Q 2006, but the rate in City of Edmonds should be even higher since City of Edmonds market usually outperformed other two cities in the region.

Figure 3: Asking Lease Rates in Snohomish County and the Tri-city Region



Source: Central Puget Sound Real Estate Research Report & CB Richard Ellis

Note: Class "A" office space represents the most prestigious buildings with high quality standard and above average rents.

Office Market Demand Analysis

Through the leakage and capture analyses (**Appendix A**), the following service sectors have been identified to be industry sectors that represent the major demand for the office space in the City of Edmonds (**Table 9(a)**).

Table 9(a): Top 10 Service Sectors in Edmond City Representing the major Demand for Office Space

Range	Top 10 Service Sectors**	Estimated Sales of Services (thousand)	Estimated Spending on Services (thousand)	Net Leakage* (thousand)
2.5 Mile Radius	Business services	\$46,000	\$114,229	\$68,229
	Personnel supply services	\$1,000	\$21,023	\$20,023
	Miscellaneous business serv	\$25,000	\$43,667	\$18,667
	Employment agencies	\$0	\$17,225	\$17,225
	Amusement & recreation serv	\$20,000	\$30,509	\$10,509
	Social services	\$35,000	\$45,317	\$10,317
	Computer & data proces serv	\$11,000	\$19,091	\$8,091
	Credit unions	\$1,000	\$8,170	\$7,170
	Legal services	\$29,000	\$33,152	\$4,152
	Mortgage bankers & brokers	\$35,000	\$37,931	\$2,931
5 Mile Radius	Business services	\$375,000	\$440,718	\$65,718
	Health services	\$492,000	\$556,026	\$64,026
	Engineering & mgmt serv	\$227,000	\$285,789	\$58,789
	Legal services	\$80,000	\$127,907	\$47,907
	Employment agencies	\$24,000	\$66,457	\$42,457
	Personnel supply services	\$41,000	\$81,110	\$40,110
	Individual & family services	\$48,000	\$84,341	\$36,341
	Management & public relations	\$119,000	\$152,413	\$33,413
	Computer & data proces serv	\$43,000	\$73,657	\$30,657
	Office & clinic of medic dr	\$177,000	\$202,233	\$25,233
10 Mile Radius	Real estate agents & managers	\$741,000	\$626,140	\$114,860
	Miscellaneous business serv	\$793,000	\$680,073	\$112,927
	Personal services	\$253,000	\$214,147	\$38,853
	Office & clinic of dentist	\$153,000	\$122,489	\$30,511
	Miscellaneous personal serv	\$106,000	\$78,989	\$27,011
	Commercial banks	\$700,000	\$681,563	\$18,437
	Job training & related services	\$92,000	\$77,872	\$14,128
	Beauty shops	\$82,000	\$68,929	\$13,071
	Help supply services	\$71,000	\$59,149	\$11,851
	Veterinary services	\$24,000	\$19,095	\$4,905

Note: * Net leakage represents the annual spending by local residents that was leaving the region in search of service options outside the region. The Sales Leakage occurs when the estimated spending of local residents is greater than the annual local sales value.

*** Appendix D shows the detailed classification for selected sectors.*

Office Market Demand Analysis Continued

The leakage analysis of office market was conducted by comparing the estimated sales of services in a region and estimated total spending on services by local residents. If the total spending on a specific service by local residents is greater than the total sales of such service in the local region, the leakage occurs in that local residents have spent money on this service outside the region. The net leakage in a service sector thus represents the potential demand for this service in the region and, in turn, it indicates there is the potential demand for the office space in this service sector. On the other hand, the net capture means that the supply of services in a region is greater than the demand, and thus it lacks of demand for additional office space.

Because the leakage analysis was conducted for different radiuses from City of Edmonds (2.5, 5, 10 miles respectively), the data for some service sectors was overlapped (e.g. the business service sector is among the top 10 of both 2.5 mile radius and 5 mile radius). The Table 9 (b) shows the adjusted net leakage for different radius ranges and the projected demand for the office space in each sector.

To project the demand, an average capture factor has been assigned based on the radius around the subject site. The capture factor represents the proportion of sales leakage that can be captured by service providers located in the subject site or surrounding areas. The closer to the subject site, the higher a capture factor was assigned. The total new demand was estimated to be about 800,000 square feet.

Office Market Demand Analysis Continued

Table 9(b): Projected Demand for the Office Space in City of Edmonds

	Top 10 Service Sectors	Estimated Sales of Services (thousand)	Estimated Spending on Services (thousand)	Net Leakage* (thousand)	Average Capture Factor**	Net New Demand for Office Space (SF)***
2.5 Mile Radius	Business services	\$46,000	\$114,229	\$68,229	35%	59,701
	Personnel supply services	\$1,000	\$21,023	\$20,023		17,520
	Miscellaneous business serv	\$25,000	\$43,667	\$18,667		16,333
	Employment agencies	\$0	\$17,225	\$17,225		15,072
	Amusement & recreation serv	\$20,000	\$30,509	\$10,509		9,195
	Social services	\$35,000	\$45,317	\$10,317		9,028
	Computer & data proces serv	\$11,000	\$19,091	\$8,091		7,080
	Credit unions	\$1,000	\$8,170	\$7,170		6,274
	Legal services	\$29,000	\$33,152	\$4,152		3,633
	Mortgage bankers & brokers	\$35,000	\$37,931	\$2,931		2,565
2.5 - 5 Mile Radius	Business services	\$329,000	\$326,489	(\$2,511)	20%	(1,256)
	Health services	\$492,000	\$556,026	\$64,026		32,013
	Engineering & mgmt serv	\$227,000	\$285,789	\$58,789		29,395
	Legal services	\$51,000	\$94,755	\$43,755		21,878
	Employment agencies	\$24,000	\$49,232	\$25,232		12,616
	Personnel supply services	\$40,000	\$60,087	\$20,087		10,044
	Individual & family services	\$48,000	\$84,341	\$36,341		18,170
	Management & public relations	\$119,000	\$152,413	\$33,413		16,707
	Computer & data proces serv	\$32,000	\$54,566	\$22,566		11,283
	Office & clinic of medic dr	\$177,000	\$202,233	\$25,233		12,617
5 - 10 Mile Radius	Health services	\$1,225,000	\$1,688,466	\$463,466	10%	115,866
	Legal services	\$129,000	\$388,412	\$259,412		64,853
	Business services	\$1,148,000	\$1,338,314	\$190,314		47,578
	Engineering & mgmt serv	\$719,000	\$867,847	\$148,847		37,212
	Employment agencies	\$59,000	\$201,809	\$142,809		35,702
	Office & clinic of medic dr	\$460,000	\$614,115	\$154,115		38,529
	Personnel supply services	\$113,000	\$246,305	\$133,305		33,326
	Management & public relations	\$469,000	\$615,242	\$146,242		36,560
	Security & commodity broker	\$108,000	\$237,248	\$129,248		32,312
	Transportation services	\$185,000	\$313,070	\$128,070		32,018
Total:						783,822

Notes: * Net leakage represents the annual spending by local residents that was leaving the region in search of service options outside the region. The Sales Leakage occurs when the estimated spending of local residents is greater than the annual local sales value.

** The capture factor represents the proportion of sales leakage that can be captured by services providers located in the subject site;

*** Assume service sectors generate \$400 sales per square foot of office space.

Retail Market Demand Analysis

Through the leakage and capture analyses (**Appendix B**), the following service sectors have been identified to be retail sectors that represent the major demand for the retail space in the City of Edmonds (**Table 1(a)**).

Table 1(a): Top 10 Retailer in Edmond City Representing the major Demand for Retail Space

	Top 10 Service Sectors	Estimated Retail Sales (thousand)	Estimated Spending on Shopping (thousand)	Net Leakage* (thousand)
2.5 Mile Radius	Gasoline Stations With Conv Stores	\$51,172	\$8,787	\$42,385
	Department Stores Excl Leased Depts	\$41,279	\$0	\$41,279
	Home Centers	\$29,152	\$0	\$29,152
	Full-Service Restaurants	\$30,380	\$14,713	\$15,666
	Pharmacies & Drug Stores	\$28,608	\$14,324	\$14,285
	Other Gasoline Stations	\$17,050	\$5,911	\$11,139
	Direct Selling Establishments	\$10,104	\$0	\$10,103
	Furniture Stores	\$10,733	\$1,252	\$9,481
	Automotive Parts/Accsrs, Tire Stores	\$11,706	\$3,379	\$8,328
	Building Materials, Lumberyards	\$12,880	\$5,064	\$7,815
5 Mile Radius	Gasoline Stations With Conv Stores	\$182,128	\$111,999	\$70,129
	Pharmacies & Drug Stores	\$93,427	\$55,897	\$37,530
	Department Stores Excl Leased Depts	\$139,369	\$110,786	\$28,583
	Other Gasoline Stations	\$60,480	\$32,988	\$27,493
	Direct Selling Establishments	\$33,857	\$6,537	\$27,320
	Warehouse Clubs & Super Stores	\$135,713	\$110,824	\$24,889
	Other Miscellaneous Store Retailers	\$28,100	\$9,898	\$18,202
	Hardware Stores	\$19,155	\$1,458	\$17,698
	All Other General Merchandise Stores	\$22,741	\$6,106	\$16,635
	Special Foodservices	\$19,176	\$5,305	\$13,871
10 Mile Radius	Gasoline Stations With Conv Stores	\$750,292	\$481,636	\$268,656
	Electronic Shopping, Mail-Order Houses	\$442,423	\$204,864	\$237,559
	Other Gasoline Stations	\$249,278	\$129,927	\$119,351
	Pharmacies & Drug Stores	\$369,180	\$294,257	\$74,922
	Hardware Stores	\$79,101	\$11,450	\$67,651
	All Other General Merchandise Stores	\$94,517	\$28,785	\$65,732
	Other Miscellaneous Store Retailers	\$116,908	\$53,886	\$63,022
	Special Foodservices	\$81,149	\$25,251	\$55,898
	Furniture Stores	\$145,396	\$90,518	\$54,877
	Women's Clothing Stores	\$89,977	\$35,237	\$54,740

Note: Net leakage represents the annual spending by local residents that was leaving the region in search of service options outside the region. The Sales Leakage occurs when the estimated spending of local residents is greater than the annual local sales value.

Retail Market Demand Analysis Continued

The leakage analysis of retail market was conducted by comparing the estimated sales of services in a region and estimated total spending on shopping by local residents. If the total spending by local residents is greater than the total sales, the leakage occurs in that local residents have spent money on shopping outside the region. The net leakage thus represents the potential demand for this service in the region and, in turn, it indicates there is the potential demand for the retail space in this retail sub-sector. On the other hand, the net capture means that the supply of services in a region is greater than the demand, and thus it lacks of demand for additional retail space.

Because the leakage analysis was conducted for different radiuses from City of Edmonds (2.5, 5, 10 miles respectively), the data for some retail sub-sectors was overlapped. The **Table 1(b)** shows the adjusted net leakage for different radius ranges and the projected demand for the retail space in each sector.

To project the demand, an average capture factor has been assigned based on the radius around the subject site. The capture factor represents the proportion of sales leakage that can be captured by retailers located in the subject site or surrounding areas. The closer to the subject site, the higher a capture factor was assigned. The total new demand was estimated to be about 640,000 square feet.

Retail Market Demand Analysis Continued

Table 1(b): Projected Demand for the Retail Space in City of Edmonds

	Top 10 Service Sectors	Estimated Retail Sales (thousand)	Estimated Spending on Shopping (thousand)	Net Leakage* (thousand)	Average Capture Factor**	Net New Demand for Retail Space (SF)***
2.5 Mile Radius	Gasoline Stations With Conv Stores	\$51,172	\$8,787	\$42,385	35%	49,449
	Department Stores Excl Leased Depts	\$41,279	\$0	\$41,279		48,159
	Home Centers	\$29,152	\$0	\$29,152		34,011
	Full-Service Restaurants	\$30,380	\$14,713	\$15,666		18,277
	Pharmacies & Drug Stores	\$28,608	\$14,324	\$14,285		16,665
	Other Gasoline Stations	\$17,050	\$5,911	\$11,139		12,996
	Direct Selling Establishments	\$10,104	\$0	\$10,103		11,787
	Furniture Stores	\$10,733	\$1,252	\$9,481		11,061
	Automotive Parts/Accsrs, Tire Stores	\$11,706	\$3,379	\$8,328		9,716
	Building Materials, Lumberyards	\$12,880	\$5,064	\$7,815		9,118
2.5 - 5 Mile Radius	Gasoline Stations With Conv Stores	\$130,956	\$103,212	\$27,744	20%	18,496
	Pharmacies & Drug Stores	\$64,818	\$41,573	\$23,245		15,497
	Department Stores Excl Leased Depts	\$98,090	\$110,786	(\$12,696)		(8,464)
	Other Gasoline Stations	\$43,431	\$27,077	\$16,353		10,902
	Direct Selling Establishments	\$23,754	\$6,537	\$17,217		11,478
	Warehouse Clubs & Super Stores	\$135,713	\$110,824	\$24,889		16,593
	Other Miscellaneous Store Retailers	\$28,100	\$9,898	\$18,202		12,135
	Hardware Stores	\$19,155	\$1,458	\$17,698		11,799
	All Other General Merchandise Stores	\$22,741	\$6,106	\$16,635		11,090
	Special Foodservices	\$19,176	\$5,305	\$13,871		9,247
5 - 10 Mile Radius	Gasoline Stations With Conv Stores	\$750,292	\$481,636	\$268,656	10%	89,552
	Electronic Shopping, Mail-Order Houses	\$442,423	\$204,864	\$237,559		79,186
	Other Gasoline Stations	\$188,798	\$96,939	\$91,858		30,619
	Pharmacies & Drug Stores	\$275,753	\$238,360	\$37,392		12,464
	Hardware Stores	\$59,945	\$9,993	\$49,953		16,651
	All Other General Merchandise Stores	\$71,776	\$22,679	\$49,097		16,366
	Other Miscellaneous Store Retailers	\$88,808	\$43,988	\$44,819		14,940
	Special Foodservices	\$61,972	\$19,946	\$42,027		14,009
	Furniture Stores	\$134,663	\$89,266	\$45,397		15,132
	Women's Clothing Stores	\$89,977	\$35,237	\$54,740		18,247
Total:						637,178

*Notes: * Net leakage represents the annual spending by local residents that was leaving the region in search of service options outside the region. The Sales Leakage occurs when the estimated spending of local residents is greater than the annual local sales value.*

** The capture factor represents the proportion of sales leakage that can be captured by retailers located in the subject site;
 *** Assume retailers generate \$300 sales per square foot.

Hotel Market Conditions

Based on Wolfgang Rood Hospitality Consulting’s survey results of hotels in Washington State, the statewide hotel room occupancy rate on average was around 60%, which roughly equals to the average occupancy rate in Snohomish County. But, the statewide average daily room rate was about \$95, while Snohomish County’s average daily rate was only around \$75.

Based on the data tracked by Wolfgang Rood, the room occupancy rate is somewhat correlated with the property size and the daily room rate. Hotels with over 100 rooms generally had higher occupancy rates, and upscale rooms also had higher occupancy rates. The difference of average occupancy rates between rooms under \$75 and rooms over \$100 was more than 10% statewide.

The current inventory of hotels for the 2.5, 5 and 10 mile radius around the site are indicated in the chart below, which does not include bed and breakfast hotels (B&B’s). The number of hotels in a 5 mile radius increase substantially from 6 to 21 (a 250.0% increase) while the number of employees increased 212.5%, from 72 to 225. The average sales per hotel are \$0.5 million, \$0.42 million and \$0.82 million for the 2.5, 5 and 10 mile radii, respectively.

TABLE 18
Edmonds Area Hotel Inventory in 2006

	2.5 mile radius	5 mile radius	10 mile radius
Total number of hotels and motels	6	21	75
Total number of employees	72	225	2,083
Estimated Sales (Hotels and Motels) in millions	\$3	\$9	\$62

Housing Permits over the Past 7 Years

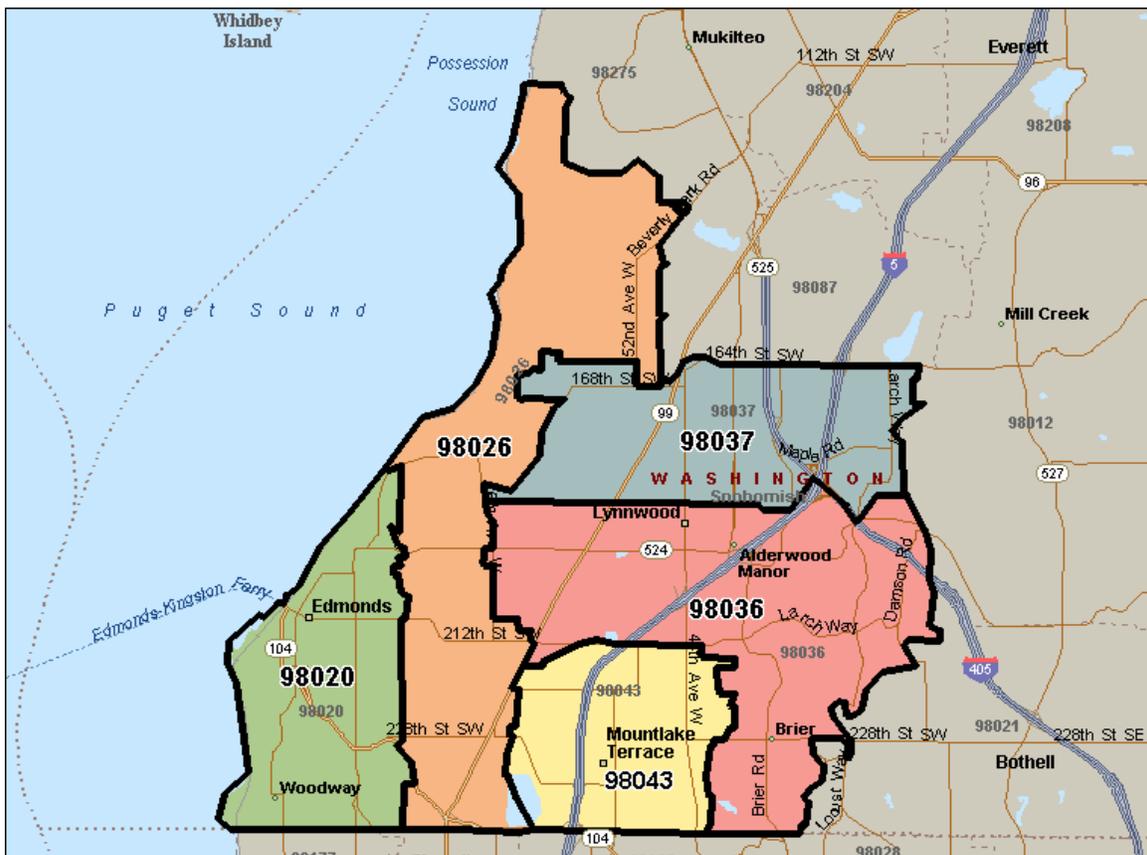
The following table shows the number of housing permits requested annually in City of Edmonds. In 2002 the number of permits was the lowest and 158 while in 2004 the number of permits increased greatly to 296. More 5+ unit multi-family housing unit permits were distributed in 2000, 2004 and 2006.

TABLE 35
City of Edmonds Housing Unit Building Permits in the past 7
years:

Type	2000	2001	2002	2003	2004	2005	2006
Units in Single-Family	73	74	80	91	121	99	72
Units in 2-unit Multi-Family	6	6	6	6	12	2	0
Units in 3 & 4-unit Multi-Family	0	9	3	15	10	0	10
Units in 5+ Unit Multi-Family	90	77	69	68	153	69	92
Total Units	169	166	158	180	296	170	174

Multifamily Ownership Housing Market Conditions

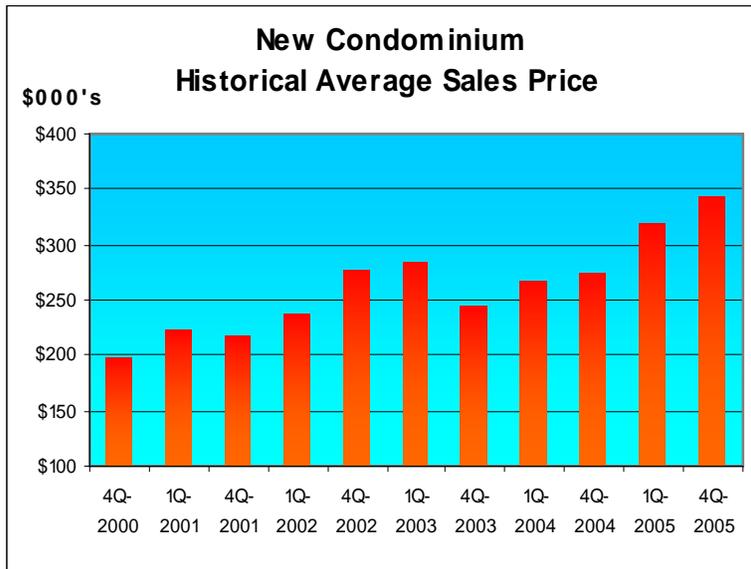
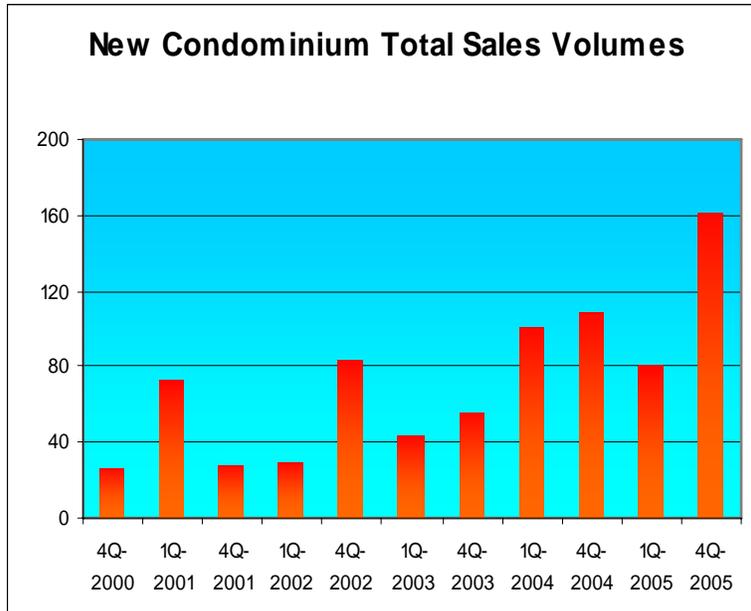
The new home sales with the price above \$40,000 have been tracked by RealQuest in the past few years and reported by Central Puget Sound Real Estate Research Report. The following new condominium sales trend analyses will be based on the data tracked by RealQuest. The home sales were tracked by zip code in Puget Sound region. The distribution of zip code in the subject area is illustrated in the following map (including Edmonds, Lynnwood, and Mountlake Terrace):



Multifamily Ownership Housing Market Conditions

The demand for new condos was strong in the tri-city region. As shown in the following charts, new condo sales volumes in the tri-city region have significantly increased from 2000 to 2005. Especially in 4Q 2005, the sales volume increased by 100% as compared to 1Q 2005. The sales price has also increased dramatically from 2003 to 2005. In 2005, the average price reached record high at \$340,000.

Figure 4: Historical New Condo sales Volumes and Prices in the Region of Edm/Lynn/Mtlk Terr



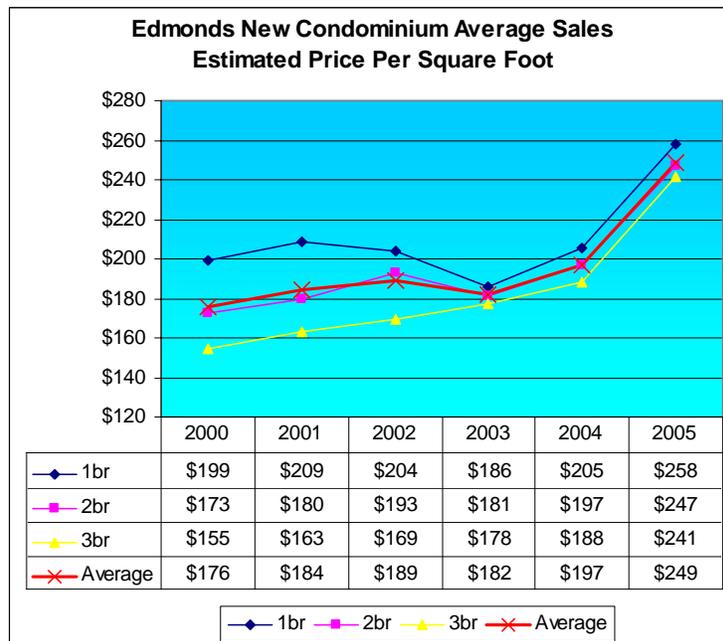
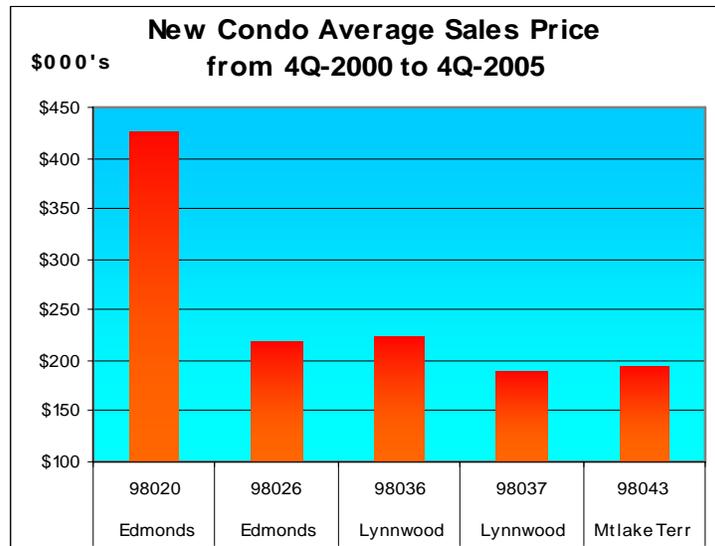
Source: Central Puget Sound Real Estate Research Report

Multifamily Ownership Housing Market Conditions

Within the tri-city region, the average new condo sales price in City of Edmonds is much higher than other two cities. As shown below, due to the geographic advantage, the average price in the Edmonds Waterfront area (zip code 98020) is almost 200% of the average price in other areas. The average price per square

foot in City of Edmonds reached \$249 in 2005, increased by 26.4% from the previous year.

Figure 5: New Condo Sales Price in the Region of Edm/Lynn/Mtlk Terr



Source: Central Puget Sound Real Estate Research Report & Zillow

Multifamily Ownership Housing Market Conditions

Recently, as the national home sales market was slowing down, the home sales volume in the Puget Sound region has been also decreasing. According to CB Richard Ellis, fewer sales were recorded in late 2006, but the price did not reflect

any decrease in demand. In 2006, Snohomish County's average home sales price rise up more than 14% to \$341,831.

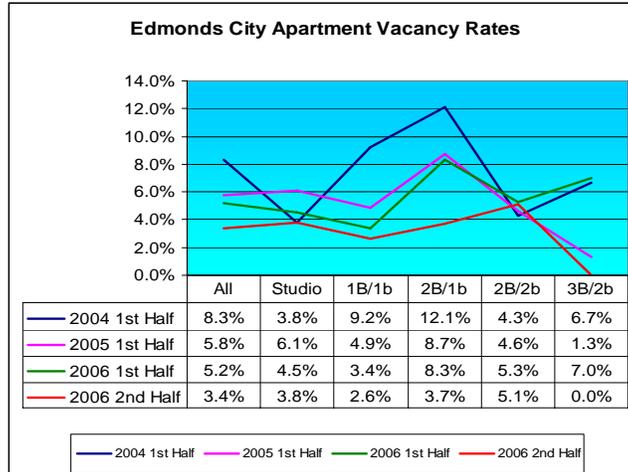
Currently there are 153 condominiums for sale in and around the city of the Edmonds. Condominiums average 2.1 bedrooms and 1,218 square feet. Prices range from \$148,000 to \$984,500 with an average cost of \$349,291. The majority of the condominiums have been on the market for a month or less.

By reviewing the housing permit activities and new condo sales trends in the past few years in City of Edmonds, we think the demand for new multifamily houses in Edmonds waterfront area will remain stable in the next few years. The new condo absorption rate in the city is projected to remain around 50 units per quarter, which roughly equals to the absorption rates in the past 4 quarters.

Apartment Rental Market Conditions

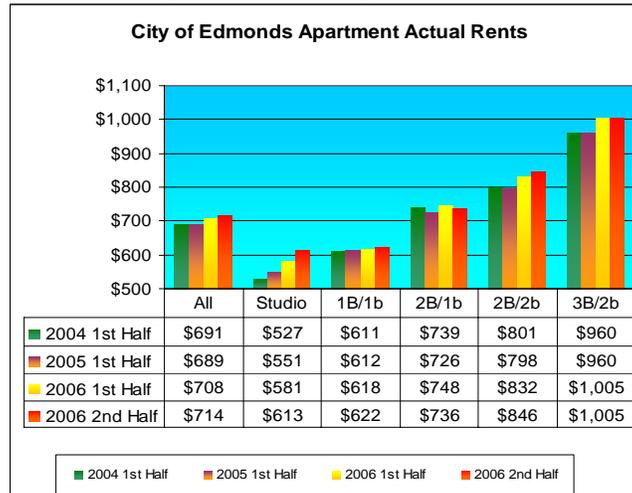
As shown in **Figure 6** and **Figure 7**, over the past three years the overall apartment vacancy rates in City of Edmonds have significantly decreased from 8.3% to 3.4%, a percentage decrease of 59%. The decrease in apartment vacancy rates can be attributed partly to the increase in demand because of the incredible run-up in housing prices, and partly to the decrease of the apartment inventory because of the condo conversion. Despite this dramatic decrease in vacancy rates, rental prices have remained relatively stable and have slightly increased in the 2nd half of 2006.

Figure 6: City of Edmonds Apartment Vacancy Rates



Source: Central Puget Sound Real Estate Research Report
 Notes: Data is based on survey of apartment buildings with 20+ units only;
 "All" vacancy and rent includes other units (e.g. 3Bed/1bach units) not shown.

Figure 7: City of Edmonds Apartment Actual Rents



Source: Central Puget Sound Real Estate Research Report

*Notes: Data is based on survey of apartment buildings with 20+ units only;
"All" vacancy and rent includes other units (e.g. 3Bed/1bach units) not shown.*

Apartment Rental Market Conditions

Currently, there are approximately 28 apartment complexes in the city of Edmonds and 5 of those are located in or near downtown Edmonds. The remaining rental housing is located in southeastern Edmonds, near highway 99, the less affluent region of Edmonds.

As the employment growth rate continued to increase during the 4th quarter of 2006, growing by 4%, the Puget Sound continues to boom. The employment is predicted to increase at a steady pace of 2.9% through 2007, according to Conway Pedersen Economics' Puget Sound Economic Forecaster. This will keep the pool of renters large and eager for quality rentals in convenient locations.

Based on reviewing local economic growth trends, housing permits, and rental market conditions, we predict the demand for apartments in City of Edmonds will continue to be strong and rental prices will further increase in the next two years.

Conclusions and Recommendations

Stores in demand among residents within a 2.5 mile radius of the site are convenient for residents living in the surrounding area to go shopping, so the leakage occurs in 2.5 mile radius is easier to be captured than the leakage occurs in 5 or 10 mile radius. Capture leakage analysis indicates that, in 2.5 mile radius, there is the significant demand for retail businesses such as gasoline stations, department stores, full service restaurants, pharmacies and drug stores, etc.

Although the capture leakage analysis of the areas reveals a degree of capture with respect to supermarkets and grocery stores there is still potential for an upscale grocery store (such as Whole Foods or Winslow's Market). In order to quantify the demand and the specific retail preferences a quantitative telephone survey is recommended. The secondary demand estimates give a general picture of the demanded retail but does not account for regional draw and specialized retail markets.

Options for commercial establishments in the 5 mile trade area include many financial options (mortgage banker and brokers, commercial banks and depository institutions) as well as real estate agents, personal services, beauty shops, doctor's office or medical clinic, and engineering and management services. For the majority (all but doctor's offices and engineering and management services) the sales per capita is greater than that of the state. Because the residents in this area spend more money, on average, than the state there would be sufficient demand for such services.

Within the 10 mile area miscellaneous person services and business services also show demand potential. Although the city of Edmonds has a current level commercial vacancy most open spaces are class B. With the high income households present in the city of Edmonds it is class A commercial space that is in demand. A strong segment of aging baby boomers choose to start business in lieu of retirement. Making class A commercial space available will satiate the demand created by the migration of older, high-income residents.

Conclusions and Recommendations

The Alderwood Mall is included in the 10 mile radius. The sales and spending numbers for this radius are inflated because of the draw of this shopping mall. Survey research would be needed to assess the specific retail and commercial demand in the area while taking into account this shopping center.

The demographic within the 2.5, 5 and 10 mile radii of the site indicate an increase in the number of older residents. Many new residents will be empty nesters or baby boomers who are retired or considering retirement. Condominium housing is optimal for these types of residents. Older residents are looking for housing with minimal day-to-day maintenance that condos offer. The demographic trends also display a potential for senior housing.

Based on the demand analyses in each industry sector, we recommend in the first phase of project developing 80,000 square feet and 70,000 square feet of the office space and retail space, respectively, both of which represent roughly 10% of the total projected demand within 10-mile radius around the subject site. Our recommendations for the mixed-use redevelopment project in Edmonds Waterfront area are summarized below:

Figure 8: Suggested Project Development

Product Type	Room Type	Project Scope
Office (sf)		80,000
Retail (sf)		70,000
Hotel (unit)		50
Residential Housing (unit)	1 Bedroom	70
	2 Bedroom	90
	3 Bedroom	90

Appendix A: Office Market Capture and Leakage Analysis

Service Sales Per Capita – 2.5 Mile Radius

Residents in a 2.5 mile radius of the city of Edmonds spend the greatest amount, per capita, on health services (\$4,928), engineering and management services (\$2,437), office and clinic of medical doctors (\$2,384), depository institutions (\$2,146), commercial banks (\$2,013) and management and public relations (\$1,431). An index to state per capita spending was created to analyze how spending in and around Edmonds compares with state levels. Indices less than 1 indicate that the state spends a greater amount per capita than the draw area. Those in the 2.5 mile radius spend a more per capita on office of osteopathic physicians (5.22), podiatrists offices or clinics (3.04), personal services (2.76), dog grooming (2.35) and transportation services (2.19).

TABLE 9

	2.5 mile	WA State	2.5 mile	WA State	
Services	sales (in millions of dollars)		sales per capita		Index to State
Office of osteopath physicians	\$1	\$32	\$26	\$5	5.22
Podiatrists offices/clinics	\$1	\$55	\$26	\$9	3.04
Miscellaneous personal services	\$14	\$848	\$371	\$134	2.76
Dog grooming services	\$1	\$71	\$26	\$11	2.35
Transportation services	\$44	\$3,361	\$1,166	\$533	2.19
Personal services	\$25	\$2,299	\$662	\$364	1.82
Commercial banks	\$76	\$7,317	\$2,013	\$1,159	1.74
Office of other health practice	\$7	\$678	\$185	\$107	1.73
Office & clinic of medic doctor	\$90	\$8,764	\$2,384	\$1,389	1.72
Office & clinic of dentist	\$13	\$1,315	\$344	\$208	1.65
Veterinary services	\$2	\$205	\$53	\$32	1.63
Beauty shops	\$7	\$740	\$185	\$117	1.58
Engineering services	\$18	\$2,025	\$477	\$321	1.49
Depository institutions	\$81	\$9,635	\$2,146	\$1,527	1.41
Chiropractic offices/clinics	\$3	\$356	\$79	\$56	1.41
Management & public relations	\$54	\$6,605	\$1,431	\$1,047	1.37
Optometrist offices/clinics	\$2	\$248	\$53	\$39	1.35
Health services	\$186	\$24,096	\$4,928	\$3,818	1.29
Security & commodity broker	\$19	\$2,547	\$503	\$404	1.25
Engineering & mgmt services	\$92	\$12,385	\$2,437	\$1,962	1.24

Accounting, auditing & bookkeeping	\$5	\$691	\$132	\$109	1.21
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Service Sales Per Capita – 2.5 Mile Radius continued

TABLE 9: CONTINUED

	2.5 mile	WA State	2.5 mile	WA State	
Services	sales (in millions of dollars)		sales per capita		Index to State
Animal services, except vet	\$1	\$142	\$26	\$22	1.18
Real estate agents & managers	\$41	\$6,722	\$1,086	\$1,065	1.02
Research & testing services	\$11	\$1,896	\$291	\$300	0.97
Laundry, clean, garment srv	\$2	\$343	\$53	\$54	0.97
Child day care services	\$3	\$533	\$79	\$84	0.94
Mortgage bankers & brokers	\$35	\$6,342	\$927	\$1,005	0.92
Legal services	\$29	\$5,543	\$768	\$878	0.87
Individual & family services	\$19	\$3,655	\$503	\$579	0.87
Est sales (\$100000s): landscape & horticultural services	\$4	\$779	\$11	\$12	0.86
Job training & related services	\$4	\$836	\$106	\$132	0.8
Social services	\$35	\$7,577	\$927	\$1,201	0.77
Tax return preparatn svcs	\$1	\$223	\$26	\$35	0.75
<i>All industries</i>	<i>\$1,441</i>	<i>\$347,129</i>	<i>\$38,175</i>	<i>\$55,002</i>	<i>0.69</i>
Amusement & recreation serv	\$20	\$5,101	\$530	\$808	0.66
Architectural services	\$4	\$1,007	\$106	\$160	0.66
Computer & data proces serv	\$11	\$3,192	\$291	\$506	0.58
<i>All retail (sic 52-59)</i>	<i>\$294</i>	<i>\$86,956</i>	<i>\$7,789</i>	<i>\$13,778</i>	<i>0.57</i>
Miscellaneous business serv	\$25	\$7,301	\$662	\$1,157	0.57
Business services	\$46	\$19,099	\$1,219	\$3,026	0.4
Insurance carriers	\$1	\$603	\$26	\$96	0.28
Help supply services	\$1	\$635	\$26	\$101	0.26
<i>All manufacturing</i>	<i>\$26</i>	<i>\$23,969</i>	<i>\$689</i>	<i>\$3,798</i>	<i>0.18</i>
Credit unions	\$1	\$1,366	\$26	\$216	0.12
Personnel supply services	\$1	\$3,515	\$26	\$557	0.05
Employment agencies	\$0	\$2,880	\$0	\$456	0
Photocopy/duplicating svc	\$0	\$58	\$0	\$9	0
Photofinishing laboratories	\$0	\$201	\$0	\$32	0
Photographic studios, portr	\$0	\$117	\$0	\$19	0

Service Sales Capture – 2.5 Mile Radius

The net sales capture represents the sales value captured from residents outside the study area. Net capture occurs when the local sales value is larger than the estimated local spending. In order to estimate the sales capture value for the services, a comparison was made between the actual sales in the 2.5 mile radius and the estimated sales based on the state level of per capita spending. The services in the 2.5 mile radius of City of Edmonds that captured the greatest value from outside residents include health services (\$41.9 million), office and clinics of medical doctors (\$37.6 million), commercial banks (\$32.2 million) transportation services (\$23.9 million) and depository institutions (\$23.4 million).

TABLE 10

Services	2.5 mile sales	Estimated Spending on Services	Net Capture*
Health services	\$186,000,000	\$144,115,846	\$41,884,154
Office & clinic of medic dr	\$90,000,000	\$52,416,637	\$37,583,363
Commercial banks	\$76,000,000	\$43,762,270	\$32,237,730
Transportation services	\$44,000,000	\$20,101,816	\$23,898,184
Depository institutions	\$81,000,000	\$57,626,003	\$23,373,997
Engineering & mgmt serv	\$92,000,000	\$74,073,488	\$17,926,512
Management & public relations	\$54,000,000	\$39,503,866	\$14,496,134
Personal services	\$25,000,000	\$13,750,097	\$11,249,903
Miscellaneous personal serv	\$14,000,000	\$5,071,806	\$8,928,194
Engineering services	\$18,000,000	\$12,111,329	\$5,888,671
Office & clinic of dentist	\$13,000,000	\$7,864,888	\$5,135,112
Security & commodity broker	\$19,000,000	\$15,233,361	\$3,766,639
Office of othr health pract	\$7,000,000	\$4,055,052	\$2,944,948
Beauty shops	\$7,000,000	\$4,425,868	\$2,574,132
Chiropract ofcs/clinics	\$3,000,000	\$2,129,202	\$870,798
Accounting, auditing & bookkeeping	\$5,000,000	\$4,132,804	\$867,196
Office of osteop physicians	\$1,000,000	\$191,389	\$808,611
Real estate agents & managers	\$41,000,000	\$40,203,632	\$796,368
Veterinary services	\$2,000,000	\$1,226,085	\$773,915
Podiatrists ofcs/clinics	\$1,000,000	\$328,950	\$671,050
Dog grooming services	\$1,000,000	\$424,644	\$575,356
Optometrist ofcs/clinics	\$2,000,000	\$1,483,264	\$516,736
Animal services, except vet	\$1,000,000	\$849,288	\$150,712

* Note: Net capture represents the sales value captured from residents outside the study area. Net capture occurs when the local sales value is larger than the estimated local spending.

Service Sales Leakage – 2.5 Mile Radius

Net leakage represents the spending by local residents that was leaving the region in search of service options outside the region. The Sales Leakage occurs when the estimated spending of local residents is greater than the local sales value. As shown in the following table, business services, personnel supply services and miscellaneous business services account of the greatest levels of service sales leakage in the 2.5 radius of City of Edmonds (\$68.2 million, \$20.0 million and \$18.7 million, respectively). This means that the demand for these services in the City of Edmonds is higher than the supply, and there are great business opportunities in these service sectors.

TABLE 11

Services	2.5 mile sales	Estimated Spending on Services	Net Leakage*
Business services	\$46,000,000	\$114,229,273	\$68,229,273
Personnel supply services	\$1,000,000	\$21,022,875	\$20,022,875
Miscellaneous business serv	\$25,000,000	\$43,666,575	\$18,666,575
Employment agencies	\$0	\$17,225,002	\$17,225,002
Amusement & recreation serv	\$20,000,000	\$30,508,588	\$10,508,588
Social services	\$35,000,000	\$45,317,304	\$10,317,304
Computer & data proces serv	\$11,000,000	\$19,091,043	\$8,091,043
Credit unions	\$1,000,000	\$8,169,914	\$7,169,914
Legal services	\$29,000,000	\$33,152,147	\$4,152,147
Mortgage bankers & brokers	\$35,000,000	\$37,930,889	\$2,930,889
Individual & family services	\$19,000,000	\$21,860,202	\$2,860,202
Help supply services	\$1,000,000	\$3,797,874	\$2,797,874
Insurance carriers	\$1,000,000	\$3,606,485	\$2,606,485
Architectural services	\$4,000,000	\$6,022,770	\$2,022,770
Photofinishng laboratrys	\$0	\$1,202,162	\$1,202,162
Job training & related services	\$4,000,000	\$5,000,035	\$1,000,035
Photographic studios, portr	\$0	\$699,766	\$699,766
Photocopy/duplicatng svc	\$0	\$346,892	\$346,892
Research & testing services	\$11,000,000	\$11,339,793	\$339,793
Tax return preparatn svcs	\$1,000,000	\$1,333,741	\$333,741
Child day care services	\$3,000,000	\$3,187,821	\$187,821
Est sales (\$100000s): landscape & horticultural services	\$400,000	\$465,912	\$65,912
Laundry, clean, garment srv	\$2,000,000	\$2,051,450	\$51,450

* Note: Net leakage represents the spending by local residents that was leaving the region in search of service options outside the region. The Sales Leakage occurs when the estimated spending of local residents is greater than the local sales value.

Service Sales Per Capita – 5 Mile Radius

Residents in a 5 mile radius of the city of Edmonds spend the greatest amount, per capita, on health services (\$3,378), business services (\$2,575) depository institutions (\$2,541) and mortgage bankers and brokers (\$2,081). And index to state per capita spending was created to analyze how spending in and around Edmonds compares with state levels. Indices less than 1 indicate that the state spends a greater amount per capita than the draw area. Those in the 5 mile radius spend a more per capita on mortgage bankers and brokers (2.07).

TABLE 12

Label	5 mile	WA State	5 mile	WA State	Index to State
	sales (in thousands of dollars)		sales per capita		
Mortgage bankers & brokers	\$303	\$6,342	\$2,081	\$1,005	2.07
Commercial banks	\$286	\$7,317	\$1,964	\$1,159	1.69
Depository institutions	\$370	\$9,635	\$2,541	\$1,527	1.66
Office & clinic of dentist	\$50	\$1,315	\$343	\$208	1.65
Miscellaneous personal serv	\$31	\$848	\$213	\$134	1.58
Real estate agents & managers	\$236	\$6,722	\$1,620	\$1,065	1.52
Veterinary services	\$7	\$205	\$48	\$32	1.48
Chiropract ofcs/clinics	\$12	\$356	\$82	\$56	1.46
Office of osteop physicians	\$1	\$32	\$7	\$5	1.35
Est sales (\$100000s): landscape & horticultural services	\$23	\$779	\$16	\$12	1.28
Laundry, clean, garment srv	\$10	\$343	\$69	\$54	1.26
Miscellaneous business serv	\$209	\$7,301	\$1,435	\$1,157	1.24
Personal services	\$66	\$2,299	\$453	\$364	1.24
Help supply services	\$17	\$635	\$117	\$101	1.16
Job training & related services	\$22	\$836	\$151	\$132	1.14
Beauty shops	\$19	\$740	\$130	\$117	1.11
Office of othr health pract	\$17	\$678	\$117	\$107	1.09
Child day care services	\$13	\$533	\$89	\$84	1.06
Transportation services	\$80	\$3,361	\$549	\$533	1.03
Social services	\$179	\$7,577	\$1,229	\$1,201	1.02
Engineering services	\$47	\$2,025	\$323	\$321	1.01
Tax return preparatn svcs	\$5	\$223	\$34	\$35	0.97
Accounting, auditing & bookkeeping	\$15	\$691	\$103	\$109	0.94

Service Sales Per Capita –5 Mile Radius continued

TABLE 12: CONTINUED

	5 mile	WA State	5 mile	WA State	
Label	sales (in thousands of dollars)		sales per capita		Index to State
Insurance carriers	\$13	\$603	\$89	\$96	0.93
Amusement & recreation serv	\$107	\$5,101	\$735	\$808	0.91
Health services	\$492	\$24,096	\$3,378	\$3,818	0.88
Office & clinic of medic dr	\$177	\$8,764	\$1,215	\$1,389	0.88
Business services	\$375	\$19,099	\$2,575	\$3,026	0.85
Security & commodity broker	\$49	\$2,547	\$336	\$404	0.83
Engineering & mgmt serv	\$227	\$12,385	\$1,559	\$1,962	0.79
Podiatrists ofcs/clinics	\$1	\$55	\$7	\$9	0.79
Management & public relations	\$119	\$6,605	\$817	\$1,047	0.78
Research & testing services	\$33	\$1,896	\$227	\$300	0.75
Photocopy/duplicatng svc	\$1	\$58	\$7	\$9	0.75
Optometrist ofcs/clinics	\$4	\$248	\$27	\$39	0.7
Legal services	\$80	\$5,543	\$549	\$878	0.63
Animal services, except vet	\$2	\$142	\$14	\$22	0.61
Dog grooming services	\$1	\$71	\$7	\$11	0.61
Computer & data proces serv	\$43	\$3,192	\$295	\$506	0.58
Individual & family services	\$48	\$3,655	\$330	\$579	0.57
Personnel supply services	\$41	\$3,515	\$282	\$557	0.51
Architectural services	\$11	\$1,007	\$76	\$160	0.47
Photofinishng laboratrys	\$2	\$201	\$14	\$32	0.43
Photographic studios, portr	\$1	\$117	\$7	\$19	0.37
Employment agencies	\$24	\$2,880	\$165	\$456	0.36
Credit unions	\$9	\$1,366	\$62	\$216	0.29

Service Sales Capture – 5 Mile Radius

Capture numbers were the greatest for mortgage banker and brokers (\$156.7 million), depository institutions (\$147.7 million), commercial banks (\$117.2 million) and real estate agents and managers (\$80.9 million).

TABLE 13

Label	5 mile sales	Estimated Spending on Services	Net Capture
Mortgage bankers & brokers	\$303,000,000	\$146,344,478	\$156,655,522
Depository institutions	\$370,000,000	\$222,331,921	\$147,668,079
Commercial banks	\$286,000,000	\$168,843,037	\$117,156,963
Real estate agents & managers	\$236,000,000	\$155,113,147	\$80,886,853
Miscellaneous business serv	\$209,000,000	\$168,473,830	\$40,526,170
Office & clinic of dentist	\$50,000,000	\$30,344,211	\$19,655,789
Personal services	\$66,000,000	\$53,050,450	\$12,949,550
Miscellaneous personal serv	\$31,000,000	\$19,567,978	\$11,432,022
Social services	\$179,000,000	\$174,842,653	\$4,157,347
Chiropract ofcs/clinics	\$12,000,000	\$8,214,859	\$3,785,141
Job training & related services	\$22,000,000	\$19,291,073	\$2,708,927
Transportation services	\$80,000,000	\$77,556,574	\$2,443,426
Help supply services	\$17,000,000	\$14,652,908	\$2,347,092
Veterinary services	\$7,000,000	\$4,730,466	\$2,269,534
Laundry, clean, garment srv	\$10,000,000	\$7,914,878	\$2,085,122
Beauty shops	\$19,000,000	\$17,075,830	\$1,924,170
Office of othr health pract	\$17,000,000	\$15,645,152	\$1,354,848
Child day care services	\$13,000,000	\$12,299,213	\$700,787
Est sales (\$100000s): landscape & horticultural services	\$2,300,000	\$1,797,577	\$502,423
Engineering services	\$47,000,000	\$46,727,778	\$272,222
Office of osteop physicians	\$1,000,000	\$738,414	\$261,586

Service Sales Leakage – 5 Mile Radius

In the 5-mile radius, Business services, health services and engineering and management services account of the greatest levels of service sales leakage (\$65.7 million, \$64.0 million and \$58.8 million, respectively).

TABLE 14

Label	5 mile sales	Estimated Spending on Services	Net Leakage
Business services	\$375,000,000	\$440,717,941	\$65,717,941
Health services	\$492,000,000	\$556,025,943	\$64,025,943
Engineering & mgmt serv	\$227,000,000	\$285,789,397	\$58,789,397
Legal services	\$80,000,000	\$127,907,196	\$47,907,196
Employment agencies	\$24,000,000	\$66,457,284	\$42,457,284
Personnel supply services	\$41,000,000	\$81,110,192	\$40,110,192
Individual & family services	\$48,000,000	\$84,340,755	\$36,340,755
Management & public relations	\$119,000,000	\$152,413,320	\$33,413,320
Computer & data proces serv	\$43,000,000	\$73,656,823	\$30,656,823
Office & clinic of medic dr	\$177,000,000	\$202,233,208	\$25,233,208
Credit unions	\$9,000,000	\$31,521,059	\$22,521,059
Architectural services	\$11,000,000	\$23,236,974	\$12,236,974
Research & testing services	\$33,000,000	\$43,751,045	\$10,751,045
Amusement & recreation serv	\$107,000,000	\$117,707,849	\$10,707,849
Security & commodity broker	\$49,000,000	\$58,773,161	\$9,773,161
Photofinishng laboratrys	\$2,000,000	\$4,638,165	\$2,638,165
Optometrist ofcs/clinics	\$4,000,000	\$5,722,711	\$1,722,711
Photographic studios, portr	\$1,000,000	\$2,699,827	\$1,699,827
Animal services, except vet	\$2,000,000	\$3,276,713	\$1,276,713
Accounting, auditing & bookkeeping	\$15,000,000	\$15,945,133	\$945,133
Insurance carriers	\$13,000,000	\$13,914,494	\$914,494
Dog grooming services	\$1,000,000	\$1,638,357	\$638,357
Photocopy/duplicatng svc	\$1,000,000	\$1,338,376	\$338,376
Podiatrists ofcs/clinics	\$1,000,000	\$1,269,150	\$269,150
Tax return prepartn svcs	\$5,000,000	\$5,145,824	\$145,824

Service Sales Per Capita – 10 Mile Radius

Residents in a 10 mile radius of the city of Edmonds spend the greatest amount, per capita, on health services (\$2,921), business services (\$2,591), engineering and management services (\$1,962), and depository institutions (\$1,527). An index to state per capita spending was created to analyze how spending in and around Edmonds compares with state levels. Indices less than 1 indicate that the state spends a greater amount per capita than the draw area.

TABLE 15

Label	10 mile	WA State	10 mile	WA State	Index to State
	sales (in thousands of dollars)		sales per capita		
Miscellaneous personal serv	\$106	848	\$180	\$134	1.34
Veterinary services	\$24	205	\$41	\$32	1.26
Office & clinic of dentist	\$153	1315	\$260	\$208	1.25
Help supply services	\$71	635	\$121	\$101	1.2
Beauty shops	\$82	740	\$139	\$117	1.19
Real estate agents & managers	\$741	6722	\$1,260	\$1,065	1.18
Personal services	\$253	2299	\$430	\$364	1.18
Job training & related services	\$92	836	\$156	\$132	1.18
Miscellaneous business serv	\$793	7301	\$1,349	\$1,157	1.17
Chiropract ofcs/clinics	\$37	356	\$63	\$56	1.12
Est sales (\$100000s): landscape & horticultural services	\$78	779	\$13	\$12	1.07
Commercial banks	\$700	7317	\$1,191	\$1,159	1.03
Laundry, clean, garment srv	\$33	343	\$56	\$54	1.03
Accounting, auditing & bookkeeping	\$65	691	\$111	\$109	1.01
Mortgage bankers & brokers	\$584	6342	\$993	\$1,005	0.99
Podiatrists ofcs/clinics	\$5	55	\$9	\$9	0.98
Research & testing services	\$172	1896	\$293	\$300	0.97
Child day care services	\$48	533	\$82	\$84	0.97
Depository institutions	\$866	9635	\$1,473	\$1,527	0.96
Office of othr health pract	\$59	678	\$100	\$107	0.93
Computer & data proces serv	\$271	3192	\$461	\$506	0.91
Architectural services	\$84	1007	\$143	\$160	0.9
Business services	\$1,523	19099	\$2,591	\$3,026	0.86
Social services	\$607	7577	\$1,033	\$1,201	0.86

Service Sales Per Capita – 10 Mile Radius continued

TABLE 15: CONTINUED

	10 mile	WA State	10 mile	WA State	
Label	sales (in thousands of dollars)		sales per capita		Index to State
Amusement & recreation serv	\$404	5101	\$687	\$808	0.85
Photofinishng laboratrys	\$16	201	\$27	\$32	0.85
Animal services, except vet	\$11	142	\$19	\$22	0.83
Photographic studios, portr	\$9	117	\$15	\$19	0.83
Engineering & mgmt serv	\$946	12385	\$1,609	\$1,962	0.82
Tax return prepartn svcs	\$17	223	\$29	\$35	0.82
<i>All industries</i>	<i>\$25,423</i>	<i>347129</i>	<i>\$43,245</i>	<i>\$55,002</i>	<i>0.79</i>
Office & clinic of medic dr	\$637	8764	\$1,084	\$1,389	0.78
Health services	\$1,717	24096	\$2,921	\$3,818	0.76
Management & public relations	\$469	6605	\$798	\$1,047	0.76
Dog grooming services	\$5	71	\$9	\$11	0.76
Engineering services	\$142	2025	\$242	\$321	0.75
Optometrist ofcs/clinics	\$17	248	\$29	\$39	0.74
Individual & family services	\$235	3655	\$400	\$579	0.69
Office of osteop physicians	\$2	32	\$3	\$5	0.67
<i>All manufacturing</i>	<i>\$1,393</i>	<i>23969</i>	<i>\$2,370</i>	<i>\$3,798</i>	<i>0.62</i>
Transportation services	\$185	3361	\$315	\$533	0.59
Personnel supply services	\$154	3515	\$262	\$557	0.47
Security & commodity broker	\$108	2547	\$184	\$404	0.46
Insurance carriers	\$26	603	\$44	\$96	0.46
Legal services	\$209	5543	\$356	\$878	0.4
Credit unions	\$48	1366	\$82	\$216	0.38
Photocopy/duplicatng svc	\$2	58	\$3	\$9	0.37
Employment agencies	\$83	2880	\$141	\$456	0.31

Service Sales Capture –10 Mile Radius

In order to create a value for the services sales capture, a comparison was made between the actual sales in the 10 mile radius and the estimated sales based on the state level of per capita spending. Capture numbers were the greatest for real estate agents and managers (\$114.9 million), miscellaneous business services (\$112.9 million), personal services (\$38.9 million) and dentist offices and clinics (\$30.5 million).

TABLE 16

Label	10 mile sales	Estimated Spending on Services	Net Capture
Real estate agents & managers	\$741,000,000	\$626,140,124	\$114,859,876
Miscellaneous business serv	\$793,000,000	\$680,072,753	\$112,927,247
Personal services	\$253,000,000	\$214,147,002	\$38,852,998
Office & clinic of dentist	\$153,000,000	\$122,489,477	\$30,510,523
Miscellaneous personal serv	\$106,000,000	\$78,989,412	\$27,010,588
Commercial banks	\$700,000,000	\$681,563,119	\$18,436,881
Job training & related services	\$92,000,000	\$77,871,637	\$14,128,363
Beauty shops	\$82,000,000	\$68,929,439	\$13,070,561
Help supply services	\$71,000,000	\$59,148,911	\$11,851,089
Veterinary services	\$24,000,000	\$19,095,318	\$4,904,682
Chiropract ofcs/clinics	\$37,000,000	\$33,160,649	\$3,839,351
Laundry, clean, garment srv	\$33,000,000	\$31,949,727	\$1,050,273
Accounting, auditing & bookkeeping	\$65,000,000	\$64,365,193	\$634,807
Est sales (\$100000s): landscape & horticultural services	\$7,800,000	\$7,256,221	\$543,779
Podiatrists ofcs/clinics	\$5,000,000	\$5,123,134	-\$123,134
Office of osteop physicians	\$2,000,000	\$2,980,733	-\$980,733

Service Sales Leakage –10 Mile Radius

Leakage values indicate the service sales in the 10 mile radius are less than the estimated spending for the target area (based on state per capita spending). Health services, legal services and business services account of the greatest levels of service sales leakage (\$527.4 million, \$307.3 million and \$256.0 million, respectively).

TABLE 17

Label	10 mile sales	Estimated Spending on Services	Net Capture
Health services	\$1,717,000,000	\$2,244,491,583	\$527,491,583
Legal services	\$209,000,000	\$516,318,760	\$307,318,760
Business services	\$1,523,000,000	\$1,779,031,571	\$256,031,571
Engineering & mgmt serv	\$946,000,000	\$1,153,636,631	\$207,636,631
Employment agencies	\$83,000,000	\$268,265,926	\$185,265,926
Office & clinic of medic dr	\$637,000,000	\$816,348,117	\$179,348,117
Personnel supply services	\$154,000,000	\$327,414,837	\$173,414,837
Management & public relations	\$469,000,000	\$615,241,820	\$146,241,820
Security & commodity broker	\$108,000,000	\$237,247,679	\$129,247,679
Transportation services	\$185,000,000	\$313,070,062	\$128,070,062
Individual & family services	\$235,000,000	\$340,455,542	\$105,455,542
Social services	\$607,000,000	\$705,781,571	\$98,781,571
Credit unions	\$48,000,000	\$127,240,019	\$79,240,019
Amusement & recreation serv	\$404,000,000	\$475,147,392	\$71,147,392
Engineering services	\$142,000,000	\$188,624,479	\$46,624,479
Depository institutions	\$866,000,000	\$897,479,930	\$31,479,930
Insurance carriers	\$26,000,000	\$56,168,178	\$30,168,178
Computer & data proces serv	\$271,000,000	\$297,328,068	\$26,328,068
Architectural services	\$84,000,000	\$93,799,926	\$9,799,926
Mortgage bankers & brokers	\$584,000,000	\$590,743,925	\$6,743,925
Optometrist ofcs/clinics	\$17,000,000	\$23,100,677	\$6,100,677
Podiatrists ofcs/clinics	\$5,000,000	\$5,123,134	\$5,123,134
Research & testing services	\$172,000,000	\$176,608,401	\$4,608,401
Office of othr health pract	\$59,000,000	\$63,154,270	\$4,154,270
Tax return preparatn svcs	\$17,000,000	\$20,771,980	\$3,771,980
Photocopy/duplicatng svc	\$2,000,000	\$5,402,578	\$3,402,578
Office of osteop physicians	\$2,000,000	\$2,980,733	\$2,980,733
Photofinishng laboratrys	\$16,000,000	\$18,722,726	\$2,722,726
Animal services, except vet	\$11,000,000	\$13,227,001	\$2,227,001
Photographic studios, portr	\$9,000,000	\$10,898,303	\$1,898,303
Child day care services	\$48,000,000	\$49,647,826	\$1,647,826
Dog grooming services	\$5,000,000	\$6,613,500	\$1,613,500

Appendix B: Retail Capture and Leakage Analysis

Retail Capture Leakage Analysis – 2.5 Mile Radius

In order to quantify the amount of retail leakage, a capture leakage analysis was conducted using the available data on spending and retail sales in a 2.5, 5 and 10 mile radius of the proposed site. Leakage is created by comparing the spending in a specific market to the sales in that market. If expenditures exceed sales then sales dollars are leaking from the trade area into other markets. Leakage indicates areas of retail demand. The data represents sales and expenditures for 2006.

The majority of the categories show net leakage, meaning the amount of local retail sales is less than the amount spent by local residents. The first two tables profile the store types where there is leakage, sorted by amount of leakage. The last column indicates the degree of leakage compared to total consumer spending in that category. Overall, 61.23% of spending is leaking from the trade area. Total leakage equals \$272 million out of \$444 million local spending.

TABLE 1

Retail Establishment	Expenditures*	Sales**	Leakage***	% buying power
Gasoline Stations With Conv Stores	\$51,172,475	\$8,787,290	\$42,385,185	82.83%
Department Stores Excl Leased Depts	\$41,278,944	\$0	\$41,278,944	100.00%
Home Centers	\$29,152,411	\$0	\$29,152,411	100.00%
Full-Service Restaurants	\$30,379,814	\$14,713,491	\$15,666,323	51.57%
Pharmacies & Drug Stores	\$28,608,387	\$14,323,758	\$14,284,629	49.93%
Other Gasoline Stations	\$17,049,687	\$5,910,570	\$11,139,117	65.33%
Direct Selling Establishments	\$10,103,655	\$222	\$10,103,433	100.00%
Furniture Stores	\$10,733,172	\$1,252,353	\$9,480,819	88.33%
Automotive Parts/Accsrs, Tire Stores	\$11,706,305	\$3,378,690	\$8,327,615	71.14%
Building Materials, Lumberyards	\$12,879,652	\$5,064,370	\$7,815,282	60.68%
Radio, Television, Electronics Stores	\$10,548,776	\$3,234,685	\$7,314,091	69.34%
All Other General Merchandise Stores	\$6,834,999	\$0	\$6,834,999	100.00%
Home Furnishing Stores	\$9,568,615	\$3,503,533	\$6,065,082	63.39%
Hardware Stores	\$5,791,887	\$0	\$5,791,887	100.00%
Other Miscellaneous Store Retailers	\$8,254,345	\$2,997,133	\$5,257,212	63.69%
Nursery & Garden Centers	\$6,164,570	\$997,056	\$5,167,514	83.83%
Warehouse Clubs & Super Stores	\$39,073,596	\$34,430,396	\$4,643,200	11.88%
Office Supplies & Stationery Stores	\$4,578,431	\$164,140	\$4,414,291	96.41%
Beer, Wine & Liquor Stores	\$5,601,495	\$2,425,875	\$3,175,620	56.69%
Household Appliances Stores	\$3,097,694	\$0	\$3,097,694	100.00%
Special Foodservices	\$5,560,828	\$2,522,725	\$3,038,103	54.63%
Jewelry Stores	\$5,478,014	\$2,636,824	\$2,841,190	51.87%
Drinking Places -Alcoholic Beverages	\$3,379,996	\$644,096	\$2,735,900	80.94%
Women's Clothing Stores	\$6,198,717	\$3,482,526	\$2,716,191	43.82%

Shoe Stores	\$4,087,619	\$1,784,450	\$2,303,169	56.35%
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Retail Capture Leakage Analysis – 2.5 Mile Radius

TABLE 1: CONTINUED

Retail Establishment	Expenditures*	Sales**	Leakage***	% of buying power
Paint & Wallpaper Stores	\$2,022,686	\$0	\$2,022,686	100.00%
Vending Machine Operators	\$1,754,107	\$0	\$1,754,107	100.00%
Prerecorded Tape, CDs, Record Stores	\$1,506,011	\$0	\$1,506,011	100.00%
Men's Clothing Stores	\$1,489,738	\$0	\$1,489,738	100.00%
Gift, Novelty & Souvenir Stores	\$3,553,456	\$2,402,526	\$1,150,930	32.39%
Outdoor Power Equipment Stores	\$1,108,152	\$0	\$1,108,152	100.00%
Cosmetics, Beauty Supplies, Perfume Stores	\$1,196,635	\$278,629	\$918,006	76.72%
Sporting Goods Stores	\$5,037,032	\$4,240,490	\$796,542	15.81%
Book Stores	\$2,999,664	\$2,211,633	\$788,031	26.27%
Optical Goods Stores	\$1,415,865	\$690,436	\$725,429	51.24%
Camera & Photographic Equipment Stores	\$687,361	\$0	\$687,361	100.00%
Musical Instrument & Supplies Stores	\$973,418	\$341,814	\$631,604	64.89%
Specialty Food Stores	\$2,484,901	\$1,973,729	\$511,172	20.57%
Clothing Accessories Stores	\$626,271	\$116,897	\$509,374	81.33%
Hobby, Toys & Games Stores	\$3,062,081	\$2,591,352	\$470,729	15.37%
Luggage & Leather Goods Stores	\$429,738	\$0	\$429,738	100.00%
Computer & Software Stores	\$3,615,195	\$3,194,982	\$420,213	11.62%
Limited-Service Eating Places	\$27,662,016	\$27,246,831	\$415,185	1.50%
Florists	\$1,480,810	\$1,067,383	\$413,427	27.92%
News Dealers & Newsstands	\$166,295	\$0	\$166,295	100.00%
Family Clothing Stores	\$12,675,399	\$12,593,100	\$82,299	0.65%
Children's, Infants' Clothing Stores	\$1,130,819	\$1,085,197	\$45,622	4.03%
Total of Selected Categories	\$444,361,734	\$172,289,182	\$272,072,552	61.23%

Source: Claritas

Notes: * Expenditures represent the total estimated spending of local residents on retail shopping in 2006.

** Sales represent the total actual sales generated by local retailers in 2006.

*** Leakage represents the spending by local residents that was leaving the region in search of service options outside the region. The Sales Leakage occurs when the estimated spending of local residents is greater than the local sales value.

Retail Capture Leakage Analysis – 2.5 Mile Radius

Retail store types with net capture of spending from outside the 2.5 mile radius include sewing / needlework / piece goods stores, convenience stores, other health and personal care, other clothing stores, used merchandise stores, supermarkets and electronic shopping and mail-order houses. In these areas, existing retailers are already performing well and drawing in shoppers from outside the trade area.

Overall, \$112 million in local spending is made within these categories of stores, compared to \$194 million that is actually generated in sales by local merchants.

TABLE 2

Retail Establishment	Expenditures*	Sales**	Capture***
Electronic Shopping, Mail-Order Houses	\$31,638,393	\$100,807,573	\$69,169,180
Supermarkets, Grocery (Ex Conv) Stores	\$70,788,131	\$78,339,924	\$7,551,793
Used Merchandise Stores	\$1,675,834	\$4,166,524	\$2,490,690
Other Clothing Stores	\$1,599,494	\$3,377,084	\$1,777,590
Other Health & Personal Care Stores	\$2,139,650	\$2,336,648	\$196,998
Convenience Stores	\$3,622,329	\$3,779,531	\$157,202
Sew/Needlework/Piece Goods Stores	\$811,484	\$887,697	\$76,213
Total of Selected Categories	\$112,275,315	\$193,694,981	\$81,419,666

Source: Claritas

Notes: * Expenditures represent the total estimated spending of local residents on retail shopping in 2006.

** Sales represent the total actual sales generated by local retailers in 2006.

*** Capture represents the sales value captured from selling to residents outside the study area. Net capture occurs when the local sales value is larger than the estimated local spending.

2006 and 2011 Expenditures– 2.5 Mile Radius

The areas with the largest prospective growth over the next 5 years are cosmetics (49.1%), other health and personal care stores (47.0%), other gasoline stations (44.9%), pharmacies / drug stores (44.2%), gasoline stations with convenience stores (37.8%), limited-service eating places (31.7%) and special foodservices (30.7%). Gasoline stations with convenience stores, other gasoline stations and pharmacies / drug stores are markets with a high percentage change over the next 5 years as well as a high level of retail leakage dollars (\$42.4 million, \$11.1 million and \$14.3 million, respectively). Overall expenditures increase from \$556.6 million to \$680.8 million, 22.31%, over the next 5 years.

TABLE 3

Retail Establishment	2006 Expenditures	2011 Expenditures	% Change
Cosmetics, Beauty Supplies, Perfume Stores	\$1,196,635	\$1,783,896	49.1%
Other Health & Personal Care Stores	\$2,139,650	\$3,145,311	47.0%
Other Gasoline Stations	\$17,049,687	\$24,698,097	44.9%
Pharmacies & Drug Stores	\$28,608,387	\$41,243,553	44.2%
Gasoline Stations With Conv Stores	\$51,172,475	\$70,522,885	37.8%
Limited-Service Eating Places	\$27,662,016	\$36,428,969	31.7%
Special Foodservices	\$5,560,828	\$7,267,891	30.7%
Full-Service Restaurants	\$30,379,814	\$39,388,898	29.7%
Optical Goods Stores	\$1,415,865	\$1,816,234	28.3%
Florists	\$1,480,810	\$1,815,264	22.6%
Furniture Stores	\$10,733,172	\$13,099,599	22.0%
Electronic Shopping, Mail-Order Houses	\$31,638,393	\$38,613,807	22.0%
Luggage & Leather Goods Stores	\$429,738	\$524,255	22.0%
Musical Instrument & Supplies Stores	\$973,418	\$1,185,089	21.7%
Computer & Software Stores	\$3,615,195	\$4,394,685	21.6%
Drinking Places –Alcoholic Beverages	\$3,379,996	\$4,059,264	20.1%
All Other General Merchandise Stores	\$6,834,999	\$8,193,228	19.9%
Department Stores Excl Leased Depts	\$41,278,944	\$49,376,736	19.6%
Book Stores	\$2,999,664	\$3,585,080	19.5%
Jewelry Stores	\$5,478,014	\$6,515,882	18.9%
Hardware Stores	\$5,791,887	\$6,888,496	18.9%
Warehouse Clubs & Super Stores	\$39,073,596	\$46,471,513	18.9%
Vending Machine Operators	\$1,754,107	\$2,081,249	18.7%
Office Supplies & Stationery Stores	\$4,578,431	\$5,423,036	18.4%
Prerecorded Tape, CDs, Record Stores	\$1,506,011	\$1,780,614	18.2%
Home Furnishing Stores	\$9,568,615	\$11,293,722	18.0%
Supermarkets, Grocery (Ex Conv) Stores	\$70,788,131	\$83,376,514	17.8%

2006 and 2011 Expenditures – 2.5 Mile Radius continued

TABLE 3: CONTINUED

Retail Establishment	2006 Expenditures	2011 Expenditures*	% Change
Sew/Needlework/Piece Goods Stores	\$811,484	\$953,666	17.5%
Gift, Novelty & Souvenir Stores	\$3,553,456	\$4,166,822	17.3%
Clothing Accessories Stores	\$626,271	\$734,101	17.2%
Used Merchandise Stores	\$1,675,834	\$1,960,781	17.0%
Other Miscellaneous Store Retailers	\$8,254,345	\$9,654,645	17.0%
Radio, Television, Electronics Stores	\$10,548,776	\$12,323,163	16.8%
Specialty Food Stores	\$2,484,901	\$2,901,618	16.8%
Children's, Infants' Clothing Stores	\$1,130,819	\$1,309,438	15.8%
Family Clothing Stores	\$12,675,399	\$14,653,310	15.6%
Hobby, Toys & Games Stores	\$3,062,081	\$3,532,807	15.4%
Convenience Stores	\$3,622,329	\$4,173,970	15.2%
Women's Clothing Stores	\$6,198,717	\$7,109,686	14.7%
Other Clothing Stores	\$1,599,494	\$1,824,873	14.1%
Men's Clothing Stores	\$1,489,738	\$1,697,347	13.9%
Outdoor Power Equipment Stores	\$1,108,152	\$1,254,497	13.2%
Direct Selling Establishments	\$10,103,655	\$11,423,376	13.1%
Shoe Stores	\$4,087,619	\$4,620,524	13.0%
Household Appliances Stores	\$3,097,694	\$3,482,704	12.4%
Beer, Wine & Liquor Stores	\$5,601,495	\$6,269,663	11.9%
Nursery & Garden Centers	\$6,164,570	\$6,862,271	11.3%
Camera & Photographic Equipment Stores	\$687,361	\$764,938	11.3%
Automotive Parts/Accsrs, Tire Stores	\$11,706,305	\$12,941,896	10.6%
Paint & Wallpaper Stores	\$2,022,686	\$2,216,280	9.6%
News Dealers & Newsstands	\$166,295	\$178,656	7.4%
Sporting Goods Stores	\$5,037,032	\$5,409,827	7.4%
Home Centers	\$29,152,411	\$30,892,945	6.0%
Building Materials, Lumberyards	\$12,879,652	\$12,524,258	-2.8%
Total of Selected Categories	\$556,637,049	\$680,811,829	22.31%

Source: Claritas

Note: *Projected expenditures are in 2006 dollars.

Retail Capture Leakage Analysis –5 Mile Radius

Approximately half of the categories show net leakage, meaning the amount of local retail sales is less than the amount spent by local residents. The first two tables profile the store types where there is leakage, sorted by amount of leakage. The last column indicates the degree of leakage compared to total consumer spending in that category. Overall, 36.3% of spending is leaking from the trade area. Total leakage is \$365.3 million out of \$1.0 billion local spending.

TABLE 4

Retail Establishment	Expenditures*	Sales**	Leakage***	% of buying power
Gasoline Stations With Conv Stores	\$182,127,983	\$111,999,187	\$70,128,796	38.51%
Pharmacies & Drug Stores	\$93,426,810	\$55,896,812	\$37,529,998	40.17%
Department Stores Excl Leased Depts	\$139,368,712	\$110,785,669	\$28,583,043	20.51%
Other Gasoline Stations	\$60,480,317	\$32,987,776	\$27,492,541	45.46%
Direct Selling Establishments	\$33,857,434	\$6,537,343	\$27,320,091	80.69%
Warehouse Clubs & Super Stores	\$135,713,351	\$110,824,002	\$24,889,349	18.34%
Other Miscellaneous Store Retailers	\$28,100,048	\$9,897,800	\$18,202,248	64.78%
Hardware Stores	\$19,155,382	\$1,457,524	\$17,697,858	92.39%
All Other General Merchandise Stores	\$22,741,333	\$6,106,388	\$16,634,945	73.15%
Special Foodservices	\$19,176,073	\$5,305,106	\$13,870,967	72.33%
Women's Clothing Stores	\$21,126,068	\$8,022,520	\$13,103,548	62.03%
Radio, Television, Electronics Stores	\$35,715,255	\$25,914,017	\$9,801,238	27.44%
Nursery & Garden Centers	\$20,210,394	\$10,514,872	\$9,695,522	47.97%
Drinking Places -Alcoholic Beverages	\$11,056,359	\$4,016,629	\$7,039,730	63.67%
Building Materials, Lumberyards	\$41,643,031	\$34,746,904	\$6,896,127	16.56%
Home Furnishing Stores	\$30,168,754	\$25,294,494	\$4,874,260	16.16%
Shoe Stores	\$14,817,170	\$9,946,682	\$4,870,488	32.87%
Jewelry Stores	\$16,756,946	\$12,642,728	\$4,114,218	24.55%
Vending Machine Operators	\$6,245,387	\$2,418,655	\$3,826,732	61.27%
Specialty Food Stores	\$8,919,455	\$5,256,812	\$3,662,643	41.06%
Household Appliances Stores	\$10,383,324	\$7,147,145	\$3,236,179	31.17%
Book Stores	\$10,140,683	\$7,952,888	\$2,187,795	21.57%
Men's Clothing Stores	\$5,228,490	\$3,329,186	\$1,899,304	36.33%
Camera & Photographic Equipment Stores	\$2,266,247	\$480,262	\$1,785,985	78.81%
Clothing Accessories Stores	\$2,026,926	\$388,315	\$1,638,611	80.84%
Luggage & Leather Goods Stores	\$1,359,483	\$0	\$1,359,483	100.00%
Gift, Novelty & Souvenir Stores	\$11,763,085	\$10,646,993	\$1,116,092	9.49%
Beer, Wine & Liquor Stores	\$19,004,712	\$17,929,947	\$1,074,765	5.66%
News Dealers & Newsstands	\$554,095	\$0	\$554,095	100.00%
Outdoor Power Equipment Stores	\$3,636,294	\$3,401,653	\$234,641	6.45%
Total of Selected Categories	\$1,007,169,601	\$641,848,309	\$365,321,292	36.27%

Source: Claritas

Notes: * Expenditures represent the total estimated spending of local residents on retail shopping in 2006.

** Sales represent the total actual sales generated by local retailers in 2006.

**** Leakage represents the spending by local residents that was leaving the region in search of service options outside the region. The Sales Leakage occurs when the estimated spending of local residents is greater than the local sales value.*

Capture Leakage Analysis – 5 Mile Radius continued

Retail store types with net capture of spending from outside the 5 mile radius include total retail sales and eating, drinking places, total retail sales, supermarkets and electronic shopping and mail-order house. In these areas, existing retailers are already performing well and drawing in shoppers from outside the trade area.

Overall, \$889 million in local spending is made within these categories of stores, compared to \$1.14 billion that is actually generated in sales by local merchants.

TABLE 4: CONTINUED

Retail Establishment	Expenditures*	Sales**	Leakage***	% of buying power
Supermarkets, Grocery (Ex Conv) Stores	\$250,141,090	\$308,407,425	\$58,266,335	23.29%
Electronic Shopping, Mail-Order Houses	\$105,327,118	\$152,835,756	\$47,508,638	45.11%
Family Clothing Stores	\$43,724,081	\$68,678,787	\$24,954,706	57.07%
Sporting Goods Stores	\$16,962,502	\$40,396,890	\$23,434,388	138.15%
Automotive Parts/Accsrs, Tire Stores	\$41,189,058	\$60,377,068	\$19,188,010	46.59%
Limited-Service Eating Places	\$95,633,570	\$106,468,376	\$10,834,806	11.33%
Full-Service Restaurants	\$103,928,552	\$114,467,847	\$10,539,295	10.14%
Used Merchandise Stores	\$5,602,060	\$14,977,389	\$9,375,329	167.36%
Furniture Stores	\$34,566,852	\$43,486,699	\$8,919,847	25.80%
Hobby, Toys & Games Stores	\$10,267,967	\$18,259,223	\$7,991,256	77.83%
Musical Instrument & Supplies Stores	\$3,359,842	\$9,348,074	\$5,988,232	178.23%
Office Supplies & Stationery Stores	\$15,194,343	\$19,334,695	\$4,140,352	27.25%
Paint & Wallpaper Stores	\$6,299,752	\$9,656,321	\$3,356,569	53.28%
Computer & Software Stores	\$11,968,202	\$15,271,008	\$3,302,806	27.60%
Convenience Stores	\$12,864,555	\$15,739,812	\$2,875,257	22.35%
Florists	\$4,775,632	\$7,329,293	\$2,553,661	53.47%
Children's, Infants' Clothing Stores	\$4,173,934	\$6,188,213	\$2,014,279	48.26%
Optical Goods Stores	\$4,615,189	\$6,329,157	\$1,713,968	37.14%
Other Clothing Stores	\$5,516,381	\$6,689,578	\$1,173,197	21.27%
Sew/Needlework/Piece Goods Stores	\$2,714,990	\$3,879,095	\$1,164,105	42.88%
Other Health & Personal Care Stores	\$6,987,922	\$8,145,480	\$1,157,558	16.57%
Cosmetics, Beauty Supplies, Perfume Stores	\$3,856,541	\$4,565,058	\$708,517	18.37%
Home Centers	\$94,832,729	\$95,216,468	\$383,739	0.40%
Prerecorded Tape, CDs, Record Stores	\$5,367,758	\$5,659,580	\$291,822	5.44%
Total of Selected Categories	\$889,870,620	\$1,141,707,292	\$251,836,672	28.30%

Source: Claritas

Notes: * Expenditures represent the total estimated spending of local residents on retail shopping in 2006.

** Sales represent the total actual sales generated by local retailers in 2006.

*** Leakage represents the spending by local residents that was leaving the region in search of service options outside the region. The Sales Leakage occurs when the estimated spending of local residents is greater than the local sales value.

2006 and 2011 Expenditures– 5 Mile Radius

The areas with the largest prospective growth over the next 5 years are cosmetics (46.1%), other health and personal care stores (43.7%), other gasoline stations (41.9%), pharmacies / drug stores (40.9%) and gasoline stations with convenience stores (34.9%). Gasoline stations with convenience stores, pharmacies / drug stores, and other gasoline stations are markets with a high percentage change (\$182 million, \$31.5 million and \$27.5 million, respectively). Overall expenditures increase from \$1.9 billion to \$2.3 billion, 19.8%, over the next 5 years.

TABLE 5

Retail Establishment	2006 Expenditures	2011* Expenditures	Percentage Change
Cosmetics, Beauty Supplies, Perfume Stores	\$3,856,541	\$5,633,160	46.1%
Other Health & Personal Care Stores	\$6,987,922	\$10,039,513	43.7%
Other Gasoline Stations	\$60,480,317	\$85,800,017	41.9%
Pharmacies & Drug Stores	\$93,426,810	\$131,595,610	40.9%
Gasoline Stations With Conv Stores	\$182,127,983	\$245,612,285	34.9%
Limited-Service Eating Places	\$95,633,570	\$123,626,147	29.3%
Special Foodservices	\$19,176,073	\$24,596,415	28.3%
Full-Service Restaurants	\$103,928,552	\$132,234,162	27.2%
Optical Goods Stores	\$4,615,189	\$5,836,109	26.5%
Florists	\$4,775,632	\$5,739,339	20.2%
Luggage & Leather Goods Stores	\$1,359,483	\$1,623,731	19.4%
Furniture Stores	\$34,566,852	\$41,211,630	19.2%
Electronic Shopping, Mail-Order Houses	\$105,327,118	\$125,414,123	19.1%
Computer & Software Stores	\$11,968,202	\$14,188,899	18.6%
Musical Instrument & Supplies Stores	\$3,359,842	\$3,982,147	18.5%
Book Stores	\$10,140,683	\$11,877,779	17.1%
Drinking Places -Alcoholic Beverages	\$11,056,359	\$12,948,867	17.1%
All Other General Merchandise Stores	\$22,741,333	\$26,625,968	17.1%
Department Stores Excl Leased Depts	\$139,368,712	\$162,645,985	16.7%
Jewelry Stores	\$16,756,946	\$19,553,302	16.7%
Hardware Stores	\$19,155,382	\$22,325,548	16.5%
Warehouse Clubs & Super Stores	\$135,713,351	\$157,771,640	16.3%
Vending Machine Operators	\$6,245,387	\$7,259,522	16.2%
Home Furnishing Stores	\$30,168,754	\$34,930,487	15.8%
Office Supplies & Stationery Stores	\$15,194,343	\$17,561,528	15.6%
Prerecorded Tape, CDs, Record Stores	\$5,367,758	\$6,192,557	15.4%
Sew/Needlework/Piece Goods Stores	\$2,714,990	\$3,128,989	15.2%

Source: Claritas

Note: *Projected expenditures are in 2006 dollars.

2006 and 2011 Expenditures - 5 Mile Radius continued

TABLE 5: CONTINUED

Retail Establishment	2006 Expenditures	2011* Expenditures	% Change
Supermarkets, Grocery (Ex Conv) Stores	\$250,141,090	\$288,140,091	15.2%
Clothing Accessories Stores	\$2,026,926	\$2,327,259	14.8%
Specialty Food Stores	\$8,919,455	\$10,216,971	14.5%
Gift, Novelty & Souvenir Stores	\$11,763,085	\$13,469,582	14.5%
Other Miscellaneous Store Retailers	\$28,100,048	\$32,124,788	14.3%
Used Merchandise Stores	\$5,602,060	\$6,401,649	14.3%
Radio, Television, Electronics Stores	\$35,715,255	\$40,642,227	13.8%
Family Clothing Stores	\$43,724,081	\$49,425,838	13.0%
Convenience Stores	\$12,864,555	\$14,504,181	12.7%
Children's, Infants' Clothing Stores	\$4,173,934	\$4,697,095	12.5%
Women's Clothing Stores	\$21,126,068	\$23,772,854	12.5%
Hobby, Toys & Games Stores	\$10,267,967	\$11,494,336	11.9%
Other Clothing Stores	\$5,516,381	\$6,165,103	11.8%
Men's Clothing Stores	\$5,228,490	\$5,821,571	11.3%
Direct Selling Establishments	\$33,857,434	\$37,666,476	11.3%
Outdoor Power Equipment Stores	\$3,636,294	\$4,040,696	11.1%
Shoe Stores	\$14,817,170	\$16,365,898	10.5%
Household Appliances Stores	\$10,383,324	\$11,418,253	10.0%
Beer, Wine & Liquor Stores	\$19,004,712	\$20,780,260	9.3%
Nursery & Garden Centers	\$20,210,394	\$22,010,400	8.9%
Camera & Photographic Equipment Stores	\$2,266,247	\$2,465,874	8.8%
Automotive Parts/Accsrs, Tire Stores	\$41,189,058	\$44,620,261	8.3%
Paint & Wallpaper Stores	\$6,299,752	\$6,713,138	6.6%
News Dealers & Newsstands	\$554,095	\$583,134	5.2%
Home Centers	\$94,832,729	\$98,575,959	3.9%
Sporting Goods Stores	\$16,962,502	\$17,590,330	3.7%
Building Materials, Lumberyards	\$41,643,031	\$39,924,126	-4.1%
Total of Selected Categories	\$1,897,040,221	\$2,271,913,809	19.76%

Source: Claritas

Note: *Projected expenditures are in 2006 dollars.

Retail Capture Leakage Analysis – 10 Mile Radius

The majority of the categories show net leakage, meaning the amount of local retail sales is less than the amount spent by local residents. The first two tables profile the store types where there is leakage, sorted by amount of leakage. The last column indicates the degree of leakage compared to total consumer spending in that category. Overall, 30.4% of spending is leaking from the trade area. Total leakage equals \$1.5 billion out of \$4.8 billion local spending.

TABLE 6

Retail Establishment	Expenditures*	Sales**	Leakage***	% of buying power
Gasoline Stations With Conv Stores	\$750,291,944	\$481,635,529	\$268,656,415	35.81%
Electronic Shopping, Mail-Order Houses	\$442,423,127	\$204,863,939	\$237,559,188	53.70%
Other Gasoline Stations	\$249,277,912	\$129,927,027	\$119,350,885	47.88%
Pharmacies & Drug Stores	\$369,179,606	\$294,257,236	\$74,922,370	20.29%
Hardware Stores	\$79,100,880	\$11,450,335	\$67,650,545	85.52%
All Other General Merchandise Stores	\$94,517,350	\$28,785,326	\$65,732,024	69.54%
Other Miscellaneous Store Retailers	\$116,908,008	\$53,886,295	\$63,021,713	53.91%
Special Foodservices	\$81,148,500	\$25,250,837	\$55,897,663	68.88%
Furniture Stores	\$145,395,702	\$90,518,257	\$54,877,445	37.74%
Women's Clothing Stores	\$89,976,518	\$35,236,748	\$54,739,770	60.84%
Building Materials, Lumberyards	\$170,916,091	\$122,595,719	\$48,320,372	28.27%
Limited-Service Eating Places	\$404,951,197	\$358,638,216	\$46,312,981	11.44%
Nursery & Garden Centers	\$83,836,726	\$38,900,076	\$44,936,650	53.60%
Direct Selling Establishments	\$137,708,294	\$98,969,110	\$38,739,184	28.13%
Shoe Stores	\$62,696,399	\$28,140,237	\$34,556,162	55.12%
Home Furnishing Stores	\$125,555,797	\$101,060,031	\$24,495,766	19.51%
Department Stores Excl Leased Depts	\$582,281,099	\$558,367,856	\$23,913,243	4.11%

Source: Claritas

Notes: * Expenditures represent the total estimated spending of local residents on retail shopping in 2006.

** Sales represent the total actual sales generated by local retailers in 2006.

*** Leakage represents the spending by local residents that was leaving the region in search of service options outside the region. The Sales Leakage occurs when the estimated spending of local residents is greater than the local sales value.

Retail Capture Leakage Analysis - 10 Mile Radius continued

TABLE 6: CONTINUED

Retail Establishment	Expenditures*	Sales**	Leakage***	% of local buying power
Jewelry Stores	\$72,779,014	\$49,867,172	\$22,911,842	31.48%
Radio, Television, Electronics Stores	\$151,613,911	\$134,628,189	\$16,985,722	11.20%
Vending Machine Operators	\$25,665,688	\$10,882,618	\$14,783,070	57.60%
Beer, Wine & Liquor Stores	\$80,216,379	\$67,909,691	\$12,306,688	15.34%
Specialty Food Stores	\$36,320,170	\$25,342,696	\$10,977,474	30.22%
Outdoor Power Equipment Stores	\$14,678,949	\$5,400,106	\$9,278,843	63.21%
Men's Clothing Stores	\$22,363,927	\$13,471,390	\$8,892,537	39.76%
Gift, Novelty & Souvenir Stores	\$49,465,386	\$41,661,267	\$7,804,119	15.78%
Other Clothing Stores	\$23,501,494	\$16,647,419	\$6,854,075	29.16%
Prerecorded Tape, CDs, Record Stores	\$23,158,440	\$16,844,594	\$6,313,846	27.26%
Luggage & Leather Goods Stores	\$5,813,489	\$0	\$5,813,489	100.00%
Clothing Accessories Stores	\$8,712,741	\$3,872,293	\$4,840,448	55.56%
Florists	\$19,622,044	\$15,591,622	\$4,030,422	20.54%
Household Appliances Stores	\$43,304,353	\$40,416,795	\$2,887,558	6.67%
Automotive Parts/Accsrs, Tire Stores	\$167,578,374	\$165,210,833	\$2,367,541	1.41%
Cosmetics, Beauty Supplies, Perfume Stores	\$15,106,635	\$12,826,684	\$2,279,951	15.09%
News Dealers & Newsstands	\$2,307,745	\$389,954	\$1,917,791	83.10%
Paint & Wallpaper Stores	\$25,586,399	\$24,373,473	\$1,212,926	4.74%
Convenience Stores	\$52,835,388	\$52,378,060	\$457,328	0.87%
Total of Selected Categories	\$4,826,795,676	\$3,360,197,630	\$1,466,598,046	30.38%

Source: Claritas

Notes: * Expenditures represent the total estimated spending of local residents on retail shopping in 2006.

** Sales represent the total actual sales generated by local retailers in 2006.

*** Leakage represents the spending by local residents that was leaving the region in search of service options outside the region. The Sales Leakage occurs when the estimated spending of local residents is greater than the local sales value.

Retail Capture Leakage Analysis - 10 Mile Radius continued

Retail store types with a high level of net capture of spending from outside the 10 mile radius include warehouse clubs and superstores, supermarkets, sporting goods stores, full-service restaurants and used merchandise stores. In these areas, existing retailers are already performing well and drawing in shoppers from outside the trade area.

Overall, \$3.0 billion in local spending is made within these categories of stores, compared to \$3.8 billion that is actually generated in sales by local merchants.

TABLE 7

Retail Establishment	Expenditures*	Sales**	Capture***	% of buying power
Warehouse Clubs & Super Stores	\$558,290,458	\$870,913,988	\$312,623,530	56.00%
Supermarkets, Grocery (Ex Conv) Stores	\$1,018,829,155	\$1,269,993,415	\$251,164,260	24.65%
Sporting Goods Stores	\$72,904,938	\$112,769,505	\$39,864,567	54.68%
Full-Service Restaurants	\$441,368,750	\$468,465,334	\$27,096,584	6.14%
Used Merchandise Stores	\$23,727,751	\$44,465,747	\$20,737,996	87.40%
Drinking Places -Alcoholic Beverages	\$47,485,157	\$63,908,961	\$16,423,804	34.59%
Office Supplies & Stationery Stores	\$63,911,149	\$79,226,559	\$15,315,410	23.96%
Hobby, Toys & Games Stores	\$43,233,790	\$57,847,631	\$14,613,841	33.80%
Camera & Photographic Equipment Stores	\$9,598,275	\$19,965,571	\$10,367,296	108.01%
Sew/Needlework/Piece Goods Stores	\$11,259,578	\$21,383,346	\$10,123,768	89.91%
Other Health & Personal Care Stores	\$27,420,374	\$36,506,845	\$9,086,471	33.14%
Computer & Software Stores	\$50,847,320	\$58,157,546	\$7,310,226	14.38%
Optical Goods Stores	\$18,873,443	\$23,653,337	\$4,779,894	25.33%
Musical Instrument & Supplies Stores	\$14,414,475	\$18,968,894	\$4,554,419	31.60%
Children's, Infants' Clothing Stores	\$17,318,599	\$21,161,655	\$3,843,056	22.19%
Book Stores	\$44,259,508	\$46,341,242	\$2,081,734	4.70%
Home Centers	\$389,227,043	\$391,163,486	\$1,936,443	0.50%
Family Clothing Stores	\$185,662,465	\$186,977,792	\$1,315,327	0.71%
Total of Selected Categories	\$3,038,632,228	\$3,791,870,854	\$753,238,626	24.79%

Source: Claritas

Notes: * Expenditures represent the total estimated spending of local residents on retail shopping in 2006.

** Sales represent the total actual sales generated by local retailers in 2006.

*** Capture represents the sales value captured from selling to residents outside the study area. Net capture occurs when the local sales value is larger than the estimated local spending.

2006 and 2011 Expenditures– 10 Mile Radius

The areas with the largest prospective growth over the next 5 years are cosmetics (49.7%), other health and personal care stores (47.3%), other gasoline stations (45.8%), pharmacies / drug stores (44.2%), gasoline stations with convenience stores (38.7%), limited-service eating places (32.2%) and special foodservices (31.2%). Gasoline stations with convenience stores, other gasoline stations, pharmacies / drug stores, and special foodservices are markets with a high percentage change (\$268 million, \$119 million, \$67.7 million and \$55.9 million, respectively). Overall expenditures increase from \$7.9 billion to \$9.7 billion, 22.8%, over the next 5 years.

TABLE 8

Retail Establishment	2006 Expenditures	2011 Expenditures*	% Change
Cosmetics, Beauty Supplies, Perfume Stores	\$15,106,635	\$22,608,347	49.7%
Other Health & Personal Care Stores	\$27,420,374	\$40,388,802	47.3%
Other Gasoline Stations	\$249,277,912	\$363,399,936	45.8%
Pharmacies & Drug Stores	\$369,179,606	\$532,189,922	44.2%
Gasoline Stations With Conv Stores	\$750,291,944	\$1,040,880,947	38.7%
Limited-Service Eating Places	\$404,951,197	\$535,522,528	32.2%
Special Foodservices	\$81,148,500	\$106,496,287	31.2%
Optical Goods Stores	\$18,873,443	\$24,644,391	30.6%
Full-Service Restaurants	\$441,368,750	\$574,338,309	30.1%
Florists	\$19,622,044	\$24,129,348	23.0%
Furniture Stores	\$145,395,702	\$177,376,564	22.0%
Electronic Shopping, Mail-Order Houses	\$442,423,127	\$538,385,165	21.7%
Musical Instrument & Supplies Stores	\$14,414,475	\$17,508,054	21.5%
Computer & Software Stores	\$50,847,320	\$61,659,123	21.3%
Book Stores	\$44,259,508	\$53,230,637	20.3%
Vending Machine Operators	\$25,665,688	\$30,779,472	19.9%
All Other General Merchandise Stores	\$94,517,350	\$113,345,567	19.9%
Drinking Places -Alcoholic Beverages	\$47,485,157	\$56,905,376	19.8%
Warehouse Clubs & Super Stores	\$558,290,458	\$667,571,702	19.6%
Department Stores Excl Leased Depts	\$582,281,099	\$695,750,652	19.5%
Hardware Stores	\$79,100,880	\$94,176,622	19.1%
Supermarkets, Grocery (Ex Conv) Stores	\$1,018,829,155	\$1,210,302,276	18.8%
Jewelry Stores	\$72,779,014	\$86,416,293	18.7%
Specialty Food Stores	\$36,320,170	\$42,990,674	18.4%
Home Furnishing Stores	\$125,555,797	\$148,593,940	18.3%
Office Supplies & Stationery Stores	\$63,911,149	\$75,617,723	18.3%

Source: Claritas

Note: *Projected expenditures are in 2006 dollars.

2006 and 2011 Expenditures - 10 Mile Radius continued

TABLE 8: CONTINUED

Retail Establishment	2006 Expenditures	2011 Expenditures*	Percentage Change
Prerecorded Tape, CDs, Record Stores	\$23,158,440	\$27,370,820	18.2%
Sew/Needlework/Piece Goods Stores	\$11,259,578	\$13,293,459	18.1%
Other Miscellaneous Store Retailers	\$116,908,008	\$137,143,943	17.3%
Gift, Novelty & Souvenir Stores	\$49,465,386	\$58,007,163	17.3%
Clothing Accessories Stores	\$8,712,741	\$10,215,105	17.2%
Used Merchandise Stores	\$23,727,751	\$27,786,789	17.1%
Children's, Infants' Clothing Stores	\$17,318,599	\$20,227,111	16.8%
Radio, Television, Electronics Stores	\$151,613,911	\$176,694,866	16.5%
Convenience Stores	\$52,835,388	\$61,429,034	16.3%
Family Clothing Stores	\$185,662,465	\$215,103,798	15.9%
Women's Clothing Stores	\$89,976,518	\$103,760,847	15.3%
Hobby, Toys & Games Stores	\$43,233,790	\$49,664,184	14.9%
Other Clothing Stores	\$23,501,494	\$26,922,516	14.6%
Direct Selling Establishments	\$137,708,294	\$157,739,137	14.5%
Men's Clothing Stores	\$22,363,927	\$25,481,411	13.9%
Shoe Stores	\$62,696,399	\$71,233,403	13.6%
Outdoor Power Equipment Stores	\$14,678,949	\$16,641,749	13.4%
Household Appliances Stores	\$43,304,353	\$48,717,444	12.5%
Beer, Wine & Liquor Stores	\$80,216,379	\$89,921,048	12.1%
Camera & Photographic Equipment Stores	\$9,598,275	\$10,675,458	11.2%
Automotive Parts/Accsrs, Tire Stores	\$167,578,374	\$186,244,816	11.1%
Nursery & Garden Centers	\$83,836,726	\$92,931,074	10.8%
Paint & Wallpaper Stores	\$25,586,399	\$27,704,728	8.3%
News Dealers & Newsstands	\$2,307,745	\$2,494,148	8.1%
Sporting Goods Stores	\$72,904,938	\$77,729,796	6.6%
Home Centers	\$389,227,043	\$412,631,802	6.0%
Building Materials, Lumberyards	\$170,916,091	\$167,069,014	-2.3%
Luggage & Leather Goods Stores	\$5,813,489	\$7,084,241	21.9%
Total of Selected Categories	\$7,865,427,904	\$9,657,127,561	22.78%

Source: Claritas

Note: *Projected expenditures are in 2006 dollars.

Appendix C: Demographics

Demographics – 2.5 Mile Radius

Within a 2.5 mile radius of the site the largest portion of owner occupied housing units are valued in the \$200,000 - \$299,999 range. This remains true in the 2011 forecast for the area even though the proportion of households at the price range is expected to decrease by 22.9%. There is a projected increase, 70.8%, in the number of owner occupied housing units valued from \$400,000 - \$499,999 while housing units valued from \$150,000 - \$199,999 will drop by 31.4%. Overall the number of owner occupied housing units will increase 4.5% by 2011.

Owner Occupied Housing Units by Value

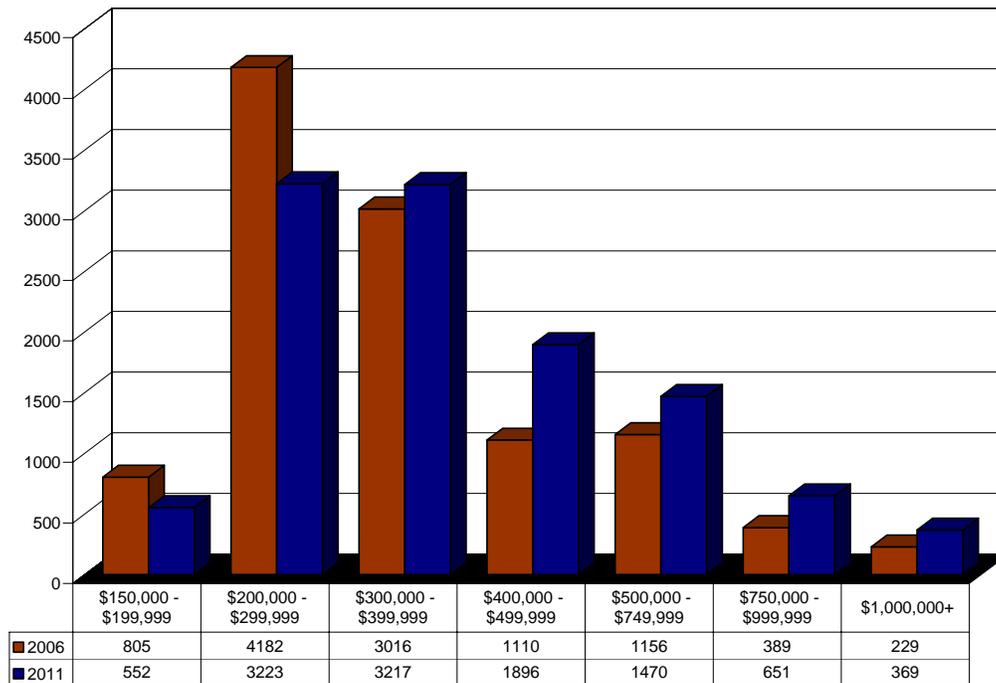


TABLE 19

Owner Occupied Housing Units by Value*	2006	2011	Percentage Change
\$150,000 - \$199,999	805	552	-31.4%
\$200,000 - \$299,999	4182	3223	-22.9%
\$300,000 - \$399,999	3016	3217	6.7%
\$400,000 - \$499,999	1110	1896	70.8%
\$500,000 - \$749,999	1156	1470	27.2%
\$750,000 - \$999,999	389	651	67.4%
\$1,000,000+	229	369	61.1%

Total	10887	11378	4.5%
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* *Note: 2006 dollar value; include both single and multifamily units.*

Demographics – 2.5 Mile Radius continued

The largest segment of residents in a 2.5 mile radius of the site earned between \$50,000 and \$74,999 annually both in 2000 and 2006. Those earning incomes greater than \$500,000 increased in this same time period by 76.5% while those earning less than \$15,000 a year decreased by 17.0%. The projections for 2011 continue to reflect this trend with growth rates of 45.3% for those who earn \$500,000 or more. Both mean and median household incomes increased from 2000 to 2006 as well as 2006 to 2011. This increase is slowing with growth rates moving from 13.0% and 15.0% to 8.5% and 9.9%, respectively.

The increase in the number of high income households (45.3% among those earning \$500,000 or more) over the next 5 years leads to the increase in owner occupied housing units at \$400,000 and above.

TABLE 20

Income	2000	2006	Percentage Change	2011	Percentage Change
< \$15,000	1,331	1,105	-17.00%	1,015	-8.10%
\$15,000 - \$24,999	1,471	1,315	-10.60%	1,232	-6.30%
\$25,000 - \$34,999	1,662	1,453	-12.60%	1,347	-7.30%
\$35,000 - \$49,999	2,673	2,526	-5.50%	2,374	-6.00%
\$50,000 - \$74,999	3,381	3,360	-0.60%	3,378	0.50%
\$75,000 - \$99,999	2,391	2,371	-0.80%	2,465	4.00%
\$100,000 - \$149,999	1,915	2,589	35.20%	2,974	14.90%
\$150,000 - \$249,999	844	1,072	27.00%	1,381	28.80%
\$250,000 - \$499,999	232	344	48.30%	453	31.70%
\$500,000+	85	150	76.50%	218	45.30%
Median Household Income	\$55,207	\$62,393	13.00%	\$67,712	8.50%
Mean Household Income	\$71,163	\$81,802	15.00%	\$89,866	9.90%

Demographics – 2.5 Mile Radius continued

Households earning \$50,000-\$74,999 continue to represent the largest portion of homes in 2011. The upper income houses continue to grow while those households with incomes less than \$50,000 decrease. The most substantial growth in the next five years is among households earning \$500,000 or greater (from 0.9% to 1.3%).

TABLE 21

Income ranges	Percentage of households by Income		
	2000	2006	2011
< \$15,000	8.3%	6.8%	6.0%
\$15,000 - \$24,999	9.2%	8.1%	7.3%
\$25,000 - \$34,999	10.4%	8.9%	8.0%
\$35,000 - \$49,999	16.7%	15.5%	14.1%
\$50,000 - \$74,999	21.2%	20.6%	20.1%
\$75,000 - \$99,999	15.0%	14.6%	14.6%
\$100,000 - \$149,999	12.0%	15.9%	17.7%
\$150,000 - \$249,999	5.3%	6.6%	8.2%
\$250,000 - \$499,999	1.5%	2.1%	2.7%
\$500,000+	0.5%	0.9%	1.3%
Total households	15,985	16,285	16,837

Demographics – 2.5 Mile Radius continued

The largest percentage of residents in the 2.5 mile radius are age 45 to 54 both in 2006 and in the 2011 projections (3,626 and 3,438, respectively). Those aged 60 to 64 is expected to increase 24.3% by 2011 while residents age 35 to 44 decrease by 13.1%.

TABLE 22

Householders by Age	2006	% of households	2011	% of households	Percentage Change
Age 15 - 24	557	3.4%	577	3.4%	3.60%
Age 25 - 34	1,793	11.0%	1,799	10.7%	0.30%
Age 35 - 44	2,671	16.4%	2,322	13.8%	-13.10%
Age 45 - 54	3,626	22.3%	3,438	20.4%	-5.20%
Age 55 - 59	1,761	10.8%	2,008	11.9%	14.00%
Age 60 - 64	1,414	8.7%	1,758	10.4%	24.30%
Age 65 - 69	1,203	7.4%	1,422	8.4%	18.20%
Age 70 - 74	1,062	6.5%	1,169	6.9%	10.10%
Age 75 - 79	965	5.9%	993	5.9%	2.90%
Age 80 - 84	719	4.4%	747	4.4%	3.90%
Age 85+	513	3.2%	606	3.6%	18.10%

The population in a 2.5 mile radius of the site has increased from 2000 to 2006 and will continue to increase from 2006 to 2011 by 1.90%. The number of households and housing units are expected to increase by 3.40% by 2011. The average household size is decreasing by 1.30% which is a consequence of the increase in the number of residents age 60 to 64, representing ageing baby boomers. These baby boomers have a high level of discretionary income and often use it to purchase second homes. This would account for the increase in high value homes as well as high income households.

TABLE 23

Housing Statistics	2000	2006	Percentage Change	2011	Percentage Change
Population	37,537	37,747	0.60%	38,473	1.90%
Households	15,905	16,285	2.40%	16,839	3.40%
Housing Units	16,475	17,032	3.40%	17,607	3.40%
Average Household Size	2.34	2.29	-2.10%	2.26	-1.30%

Demographics – 5 Mile Radius

Within a 5 mile radius of the site the largest portion of owner occupied housing units are valued in the \$200,000 - \$299,999 range. This trend remains true in the 2011 forecast for the area even though the proportion of households at this price range is expected to decrease by 16.2%. There is projected increase, 107.6%, in the number of owner occupied housing units valued from \$400,000 - \$499,999 while housing units valued from \$150,000 - \$199,999 drop by 35.1%. Overall the number of owner occupied housing units will increase by 3.3% over the next 5 years.

Owner Occupied Housing Units by Value

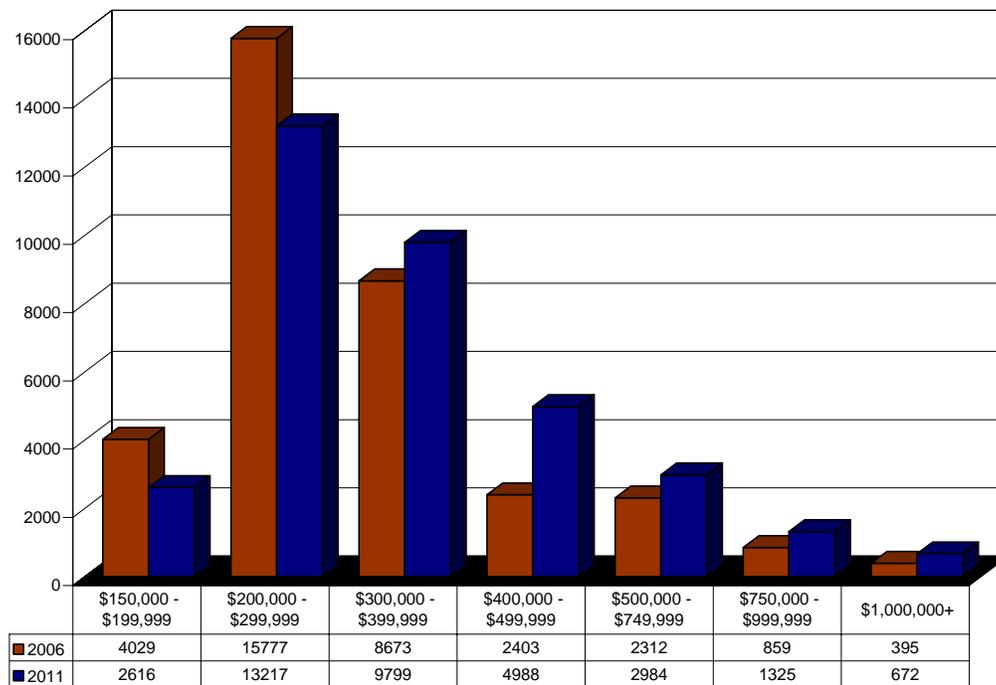


TABLE 24

Owner Occupied Housing Units by Value	2006	2011	Percentage Change
\$150,000 - \$199,999	4029	2616	-35.1%
\$200,000 - \$299,999	15777	13217	-16.2%
\$300,000 - \$399,999	8673	9799	13.0%
\$400,000 - \$499,999	2403	4988	107.6%
\$500,000 - \$749,999	2312	2984	29.1%
\$750,000 - \$999,999	859	1325	54.2%
\$1,000,000+	395	672	70.1%
Total	34448	35601	3.3%

Demographics – 5 Mile Radius continued

The largest percentage of residents in a 5 mile radius of the site earned between \$50,000 and \$74,999 annually both in 2000 and 2006. Those earning incomes greater than \$500,000 increased in this same time period by 56.8% while those earning less than \$15,000 a year decreased by 13.9%. The projections for 2011 continue to reflect this trend with growth rates of 37.6%. Both mean and median household incomes have increased from 2000 to 2006 as well as 2006 to 2011. This increase is slowing with growth rates moving from 13.2% and 10.5% to 8.9% and 7.5%, respectively.

The increase in high income households (37.6% among those earning \$500,000 or more) is also reflected in the increase of owner occupied housing units starting at \$400,000. As the income in the area increase the number of high value households increase. This increase in home values tends to cause the market to inflate therefore forcing those with lower incomes (and therefore lower valued homes) to leave the area.

TABLE 25

Income	2000	2006	Percentage Change	2011	Percentage Change
< \$15,000	5,667	4,880	-13.90%	4,474	-8.30%
\$15,000 - \$24,999	5,500	4,758	-13.50%	4,378	-8.00%
\$25,000 - \$34,999	7,163	6,250	-12.70%	5,573	-10.80%
\$35,000 - \$49,999	10,217	9,653	-5.50%	9,206	-4.60%
\$50,000 - \$74,999	13,594	13,056	-4.00%	12,816	-1.80%
\$75,000 - \$99,999	8,001	8,571	7.10%	8,888	3.70%
\$100,000 - \$149,999	6,011	7,791	29.60%	9,114	17.00%
\$150,000 - \$249,999	1,874	2,621	39.90%	3,488	33.10%
\$250,000 - \$499,999	496	695	40.10%	882	26.90%
\$500,000+	190	298	56.80%	410	37.60%
Mean Household Income	62,648	70,914	13.20%	77,243	8.90%
Median Household Income	51,360	56,761	10.50%	61,035	7.50%

Demographics – 5 Mile Radius continued

Households earning \$50,000-\$74,999 continue to represent the largest portion of homes in 2011. The upper income houses continue to grow while those households with incomes less than \$500,000 decrease. The most substantial growth is among households earning \$500,000 or greater (a 40.0% increase).

TABLE 26

Income	Percentage of households by Income		
	2000	2006	2011
< \$15,000	9.7%	8.3%	7.6%
\$15,000 - \$24,999	9.4%	8.1%	7.4%
\$25,000 - \$34,999	12.2%	10.7%	9.4%
\$35,000 - \$49,999	17.4%	16.5%	15.5%
\$50,000 - \$74,999	23.2%	22.3%	21.6%
\$75,000 - \$99,999	13.6%	14.6%	15.0%
\$100,000 - \$149,999	10.2%	13.3%	15.4%
\$150,000 - \$249,999	3.2%	4.5%	5.9%
\$250,000 - \$499,999	0.8%	1.2%	1.5%
\$500,000+	0.3%	0.5%	0.7%
Total households	58,713	58,573	59,229

Demographics – 5 Mile Radius continued

Over two-fifths of residents in the 5 mile radius are age 45 to 54 both in 2006 and in the 2011 projections (13,566 and 13,170, respectively). Those aged 60 to 64 is expected to increase 26.0% by 2011 while residents age 35 to 44 decrease by 10.5%.

TABLE 27

Householders by Age	2006	% of households	2011	% of households	Percentage Change
Age 15 - 24	2,733	4.7%	2,650	4.5%	-3.00%
Age 25 - 34	8,286	14.1%	7,656	12.9%	-7.60%
Age 35 - 44	11,638	19.9%	10,415	17.6%	-10.50%
Age 45 - 54	13,566	23.2%	13,170	22.2%	-2.90%
Age 55 - 59	5,799	9.9%	6,533	11.0%	12.70%
Age 60 - 64	4,384	7.5%	5,526	9.3%	26.00%
Age 65 - 69	3,388	5.8%	4,037	6.8%	19.20%
Age 70 - 74	2,840	4.8%	3,118	5.3%	9.80%
Age 75 - 79	2,461	4.2%	2,501	4.2%	1.60%
Age 80 - 84	1,985	3.4%	1,934	3.3%	-2.60%
Age 85+	1,491	2.5%	1,690	2.9%	13.30%

The population in a 5 mile radius of the site has decreased from 2000 to 2006 by 0.10% and will increase from 2006 to 2011 by 0.40%. The number of households and housing units are expected to increase by 3.40% by 2011. The average household size is decreased by 1.20% from 2000 to 2006. The increase in the number of residents age 60-64 reflects the generation of aging baby boomers. These baby boomers tend to have discretionary income with which to purchase either second or up scale homes. The increase of this segment of the population is evident in the increase of high value households.

TABLE 28

Housing Statistics	2000	2006	Percentage Change	2011	Percentage Change
Households	58,602	58,572	-0.10%	59,229	1.10%
Housing Units	60,531	61,053	0.90%	61,724	1.10%
Average Household Size	2.48	2.45	-1.20%	2.43	-0.80%
Population	147,173	145,635	-1.00%	146,166	0.40%

Demographics – 10 Mile Radius

Within a 10 mile radius of the site the largest portion of owner occupied housing units are valued in the \$200,000 - \$299,999 range. This remains true in the 2011 forecast for the area even though the proportion of households at this price range is expected to decrease by 19.4%. There is a projected increase, 104.9%, in the number of owner occupied housing units valued from \$750,000 - \$999,999 while housing units valued from \$150,000 - \$199,999 drop by 31.4%. Overall the number of owner occupied housing units will increase by 5.0% in 2011.

Owner Occupied Housing Units by Value

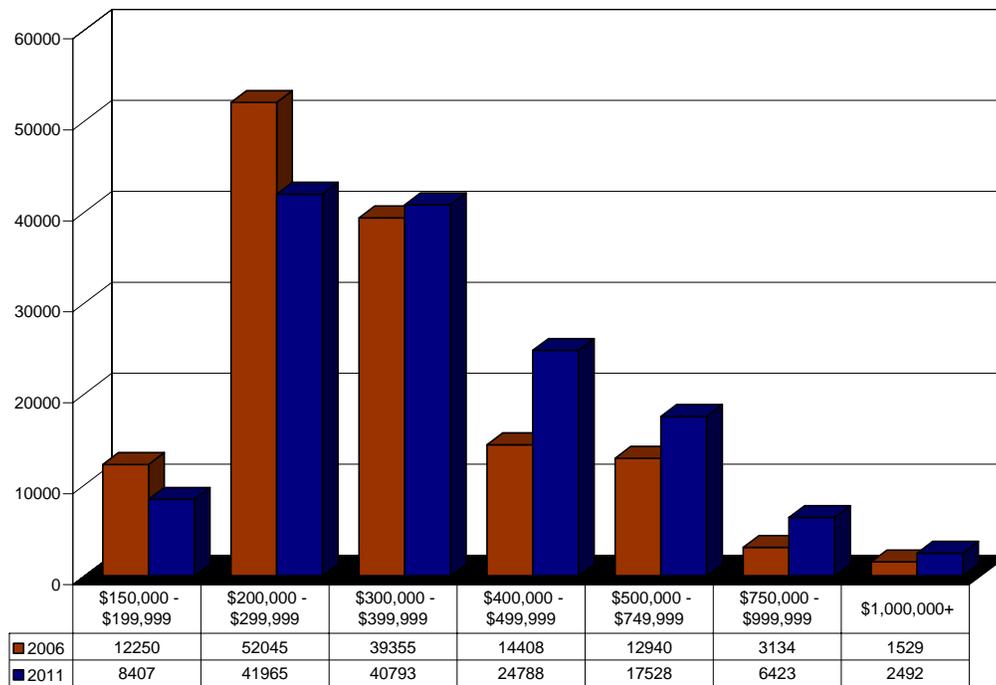


TABLE 29

Owner Occupied Housing Units by Value	2006	2011	Percentage Change
\$150,000 - \$199,999	12250	8407	-31.4%
\$200,000 - \$299,999	52045	41965	-19.4%
\$300,000 - \$399,999	39355	40793	3.7%
\$400,000 - \$499,999	14408	24788	72.0%
\$500,000 - \$749,999	12940	17528	35.5%
\$750,000 - \$999,999	3134	6423	104.9%
\$1,000,000+	1529	2492	63.0%
Total	135661	142396	5.0%

Demographics – 10 Mile Radius continued

The largest segment of residents in a 10 mile radius of the site earned between \$50,000 and \$74,999 annually both in 2000 and 2006. Those earning incomes greater than \$500,000 increased in this same time period by 51.6% while those earning \$25,000 - \$34,999 a year decreased by 10.3%. The projections for 2011 continue to reflect this trend with growth rates of 37.5% among those earning more than \$500,000 annually. Both mean and median household incomes have increased from 2000 to 2006 as well as 2006 to 2011. This increase is slowing with growth rates moving from 12.1% and 9.9% to 8.1% and 6.9%, respectively.

The increase in high income households (37.5% among those earning \$500,000 or more) is also reflected in the increase of owner occupied housing units starting at \$400,000. As the income in the area increase the number of high value households increase. This increase in home values tends to cause the market to inflate therefore forcing those with lower incomes (and therefore lower valued homes) to leave the area.

TABLE 30

Income	2000	2006	Percentage Change	2011	Percentage Change
< \$15,000	21,986	20,102	-8.60%	19,273	-4.10%
\$15,000 - \$24,999	21,834	19,697	-9.80%	18,647	-5.30%
\$25,000 - \$34,999	27,903	25,041	-10.30%	23,445	-6.40%
\$35,000 - \$49,999	38,595	38,644	0.10%	38,018	-1.60%
\$50,000 - \$74,999	53,535	52,405	-2.10%	52,751	0.70%
\$75,000 - \$99,999	33,113	36,002	8.70%	37,896	5.30%
\$100,000 - \$149,999	26,080	34,726	33.20%	40,609	16.90%
\$150,000 - \$249,999	8,762	12,690	44.80%	16,913	33.30%
\$250,000 - \$499,999	2,011	2,868	42.60%	3,822	33.30%
\$500,000+	708	1,073	51.60%	1,475	37.50%
Mean Household Income	64,664	72,473	12.10%	78,366	8.10%
Median Household Income	52,980	58,237	9.90%	62,256	6.90%

Demographics – 10 Mile Radius continued

Households earning \$50,000-\$74,999 continue to represent the largest portion of homes in 2011. The upper income houses continue to grow while those households with incomes less than \$500,000 decrease. The most substantial growth is among households earning \$500,000 or greater (from 0.4% to 0.6%, or a 50.0% increase).

TABLE 31

Income	Percentage of households by Income		
	2000	2006	2011
< \$15,000	9.4%	8.3%	7.6%
\$15,000 - \$24,999	9.3%	8.1%	7.4%
\$25,000 - \$34,999	11.9%	10.3%	9.3%
\$35,000 - \$49,999	16.5%	15.9%	15.0%
\$50,000 - \$74,999	22.8%	21.5%	20.9%
\$75,000 - \$99,999	14.1%	14.8%	15.0%
\$100,000 - \$149,999	11.1%	14.3%	16.1%
\$150,000 - \$249,999	3.7%	5.2%	6.7%
\$250,000 - \$499,999	0.9%	1.2%	1.5%
\$500,000+	0.3%	0.4%	0.6%

Demographics – 10 Mile Radius continued

The greatest segment of residents in the 10 mile radius are age 45 to 54 both in 2006 and in the 2011 projections (55,883 and 57,336, respectively). Those aged 60 to 64 is expected to increase 34.9% by 2011 while residents age 25 to 34 decrease by 10.4%. The increase in the number of residents age 60-64 reflects the generation of aging baby boomers. These baby boomers tend to have discretionary income with which to purchase either second or up scale homes. The increase of this segment of the population is evident in the increase of high value households.

TABLE 32

Householders by Age	2006	% of households	2011	% of households	Percentage Change
Age 15 - 24	13,178	5.4%	13,035	5.2%	-1.10%
Age 25 - 34	42,014	17.3%	37,624	14.9%	-10.40%
Age 35 - 44	52,570	21.6%	50,080	19.8%	-4.70%
Age 45 - 54	55,883	23.0%	57,336	22.7%	2.60%
Age 55 - 59	22,464	9.2%	26,455	10.5%	17.80%
Age 60 - 64	16,102	6.6%	21,724	8.6%	34.90%
Age 65 - 69	11,302	4.6%	15,090	6.0%	33.50%
Age 70 - 74	8,787	3.6%	10,469	4.1%	19.10%
Age 75 - 79	7,783	3.2%	7,837	3.1%	0.70%
Age 80 - 84	7,017	2.9%	6,398	2.5%	-8.80%
Age 85+	6,150	2.5%	6,803	2.7%	10.60%

The population in a 10 mile radius of the site has increased from 2000 to 2006 by 3.5% and will increase from 2006 to 2011 by 3.70%. The number of households and housing units are expected to increase by 3.90% and 4.00%, respectively, by 2011. The average household size has decreased by 0.40% from 2000 to 2006 and is expected to remain the same into 2011.

TABLE 33

Housing Statistics	2000	2006	Percentage Change	2011	Percentage Change
Households	234,200	243,249	3.90%	252,851	3.90%
Housing Units	243,014	255,283	5.00%	265,382	4.00%
Average Household Size	2.40	2.39	-0.40%	2.39	0.00%
Population	568,158	587,880	3.50%	609,495	3.70%

Appendix D: Selected SIC Classification

Selected SIC Classification

Business Services:

Advertising Agencies
Outdoor Advertising Services
Radio, Television, Publisher Representatives
Advertising, Nec
Adjustment and Collection Services
Credit Reporting Services
Direct Mail Advertising Services
Photocopying and Duplicating Services
Commercial Photography
Commercial Art and Graphic Design
Secretarial and Court Reporting
Disinfecting and Pest Control Services
Building Maintenance Services, Nec
Medical Equipment Rental
Heavy Construction Equipment Rental
Equipment Rental and Leasing, Nec
Employment Agencies
Help Supply Services
Detective and Armored Car Services
Security Systems Services
News Syndicates
Photofinish Laboratories
Business Services, Nec

Miscellaneous Business Services:

Artists' agents and brokers
Authors' agents and brokers
Brokers, contract services
Lecture bureau
Playwrights' brokers
Speakers' bureau
Inspection and testing services
Inspection and testing services
Air pollution measuring service
Athletic equipment inspection service
Building inspection service
Commodities sampling
Commodity inspection
Cotton sampling and inspection service

Industrial and commercial equipment inspection service
Petroleum refinery inspection service
Pipeline and power line inspection service
Safety inspection service
Sewer inspection service
Advertising, promotional, and trade show services
Advertising, promotional, and trade show services
Convention and show services
Coupon redemption service
Demonstration service
Embroidery advertising
Exhibit construction by industrial contractors
Field audits, cable television
Mannequin decorating service
Promoters of shows and exhibitions
Trade show arrangement
Trading stamp promotion and redemption
Window trimming service
Textile and apparel services
Textile and apparel services
Apparel designers, commercial
Apparel pressing service
Batik work
Cloth cutting, bolting, or winding
Corset representatives, fitting only
Hand painting, textile
Hosiery pairing
Rug binding
Styling of fashions, apparel, furniture, textiles, etc.
Styling, wigs
Textile designers
Textile folding and packing services
Textiles, sponging or shrinking
Reservation services
Reservation services
Accommodation locating services
Hotel and motel reservation service
Restaurant reservation service
Interior design services
Interior design services
Decoration service for special events
Interior designer
Interior decorating
Finishing services
Finishing services
Bathroom fixture reglazing
Furniture finishing

Laminating service
Mapmaking services
Mapmaking services
Mapmaking or drafting, including aerial
Photogrammatic mapping
Financial services
Financial services
Charge account service
Check validation service
Credit card service
Telephone services
Telephone services
Telephone answering service
Correct time service
Switchboard operation, private branch exchanges
Teleconferencing services
Telemarketing services
Telephone directory distribution, contract or fee basis
Telephone solicitation service
Pay telephone network
Music and broadcasting services
Music and broadcasting services
Music copying service
Music distribution systems
Radio broadcasting music checkers
Radio transcription service
Recording studio, noncommercial records
Music recording producer
Audio cassette duplication services
Packaging and labeling services
Packaging and labeling services
Labeling bottles, cans, cartons, etc.
Mounting merchandise on cards
Legal and tax services
Legal and tax services
Arbitration and conciliation service
Bail bonding
Bondsperson
Copyright protection service
Drawback service, customs
Notary publics
Paralegal service
Patent brokers
Process serving service
Repossession service
Tax collection agency
Tax title dealers

Auction, appraisal, and exchange services
Auction, appraisal, and exchange services
Appraisers, except real estate
Auctioneers, fee basis
Barter exchange
Bottle exchange
Bottle sorting
Flea market
Merchandise liquidators
Time-share condominium exchange
Lettering and sign painting services
Lettering and sign painting services
Lettering service
Show card and poster painting
Sign painting and lettering shop
Mailing and messenger services
Mailing and messenger services
Courier or messenger service
Florist telegraph service
Mailbox rental and related service
Post office contract stations
Presorted mail service
Brokers' services
Brokers' services
Brokers, business: buying and selling business enterprises
Fish broker
Log and lumber broker
Photography brokers
Yacht brokers
Printing broker
Design services
Design services
Design, commercial and industrial
Hand tool designers
Shoe designers
Metal cutting services
Metal cutting services
Metal slitting and shearing
Scrap steel cutting
Business services, nec, nec
Automobile recovery service
Balloons, novelty and toy
Bronzing, baby shoes
Building scale models
Child restraint seat, automotive: rental
Coffee service
Contractors' disbursement control

Cosmetic kits, assembling and packaging
Crane and aerial lift service
Divers, commercial
Document and office record destruction
Document embossing
Drafting service, except temporary help
Drive-a-way automobile service
Engraving service
Engrossing: diplomas, resolutions, etc.
Field warehousing
Filling pressure containers
Fire extinguisher servicing
Fire protection service other than forestry or public
Flagging service (traffic control)
Float decoration
Fund raising organizations
Gas system conversion
Grinding, precision: commercial or industrial
Handwriting analysis
Human skeleton preparation
Ice surface maintenance: hockey, curling, etc.
Inventory computing service
Marine reporting
Meter readers, remote
Microfilm recording and developing service
Office facilities and secretarial service rental
Patrol of electric transmission or gas lines
Personal investigation service
Photographic library service
Pilot car escort service
Plant care service
Press clipping service
Printed circuitry graphic layout
Product sterilization service
Purchasing service
Racetrack cleaning, except buildings
Relocation service
Salvaging of damaged merchandise, service only
Sewing contractor
Solvents recovery service
Swimming pool and hot tub service and maintenance
Tape slitting
Tobacco sheeting service
Tombstone engraving
Tourist information bureau
Translation services
Water softener service

Weighing, food and commodity
Welcoming services
Aquarium design and maintenance
Subscription fulfillment services: magazine, newspaper, etc.
Explosives recovery or extraction services
Estimating service, construction
Aquatic weed maintenance
Printers' services: folding, collating, etc.
Bicycle assembly service
Product endorsement service
Inventory stocking service
Document storage service
Tenant screening service

Social Services:

Individual and Family Services
Job Training and Related Services
Child Day Care Services
Residential Care

Computer & Data Process Services:

Custom Computer Programming Services
Prepackaged Software
Computer Integrated Systems Design
Data Processing and Preparation
Information Retrieval Services
Computer Facilities Management
Computer Rental and Leasing
Computer Maintenance and Repair
Computer Related Services, Nec

Credit Unions:

Credit Reporting Services
Commercial (mercantile) credit reporting bureau
Consumer credit reporting bureau
Credit clearinghouse
Credit investigation service

Health Services:

Offices of Health Practitioner
Skilled Nursing Care Facilities
Intermediate Care Facilities
Nursing and Personal Care, Nec
General Medical and Surgical Hospitals
Psychiatric Hospitals
Specialty Hospitals, Except Psychiatric
Medical Laboratories

Dental Laboratories
Home Health Care Services
Kidney Dialysis Centers
Specialty Outpatient Clinics, Nec

Legal Services:

Bankruptcy referee
Patent solicitor
Specialized law offices, attorneys
Administrative and government law
Antitrust and trade regulation law
Bankruptcy law
Corporate, partnership and business law
Criminal law
Debt collection law
Divorce and family law
Environmental law
Immigration and naturalization law
Labor and employment law
Malpractice and negligence law
Patent, trademark and copyright law
Product liability law
Real estate law
Securities law
Taxation law
Will, estate and trust law
General practice attorney, lawyer
General practice law office
Legal aid service

Office & Clinic of Medical Doctors

Internal medicine practitioners
Cardiologist and cardio-vascular specialist
Endocrinologist
Gastronomist
Hematologist
Internal medicine, physician/surgeon
Nephrologist
Neurologist
Oncologist
Pulmonary specialist, physician/surgeon
Neurosurgeon
Medical centers
Medical centers
Ambulatory surgical center
Clinic, operated by physicians
Dispensary, operated by physicians

Freestanding emergency medical center
Primary care medical clinic
Medical insurance associations
Group health association
Health maintenance organization
Medical insurance plan
Psychiatrists and psychoanalysts
Psychiatric clinic
Psychiatrist
Psychoanalyst
Specialized medical practitioners, except internal
Allergist
Anesthesiologist
Diabetes specialist, physician/surgeon
Ears, nose, and throat specialist: physician/surgeon
Eyes, ears, nose, and throat specialist: physician/surgeon
Geriatric specialist, physician/surgeon
Gynecologist
Immunologist
Infectious disease specialist, physician/surgeon
Obstetrician
Oculist
Ophthalmologist
Orthopedic physician
Pathologist
Pediatrician
Plastic surgeon
Proctologist
Radiologist
Rheumatology specialist, physician/surgeon
Sports medicine specialist, physician
Thoracic physician
Urologist
Fertility specialist, physician
General and family practice, physician/surgeon
Occupational and industrial specialist, physician/surgeon
Physical medicine, physician/surgeon
Physicians' office, including specialists

Security & Commodity Braker

Investment bankers
Investment certificate sales
Investment firm, general brokerage
Securities flotation companies
Syndicate shares (real estate, entertainment, equip.) sales
Underwriters, security
Mutual funds, selling by independent salesperson

Transportation Services:

Travel Agencies
Tour Operators
Passenger Transportation Arrangement
Freight Transportation Arrangement
Rental of Railroad Cars
Packing and Crating
Inspection and Fixed Facilities