

The background features a stylized illustration of a modern, multi-story building with large windows and a central entrance. The building is flanked by several palm trees. In the upper left corner, there are several birds in flight. The entire scene is set against a light blue background.

# THE SHOPS AT PALM DESERT

HIGHEST & BEST USE MARKET DEMAND STUDY

CONDUCTED BY

streetsense.

PREPARED FOR

THE CITY OF PALM DESERT | 2022

# Table of Contents

3	Introduction
4	Executive Summary
5	Market Context
6	Residential Market Assessment
21	Hospitality Market Assessment
31	Retail Market Assessment
42	Technical Appendix

# Introduction

## THE SITE

### The Ask

The City of Palm Desert engaged Streetsense to help them understand the market potential for The Shops at Palm Desert mall site. Streetsense assessed the market demand for residential, hospitality, and retail uses and their potential application on the site to drive value to the City of Palm Desert.

The purpose of this analysis is to assess the sites' potential uses to ultimately determine the highest and best use for the various parcels that comprise the asset. Streetsense evaluates the market holistically to understand existing competition, potential audiences, road networks and mobility, and geographic barriers to determine in real-time how these variables impact our quantitative results.

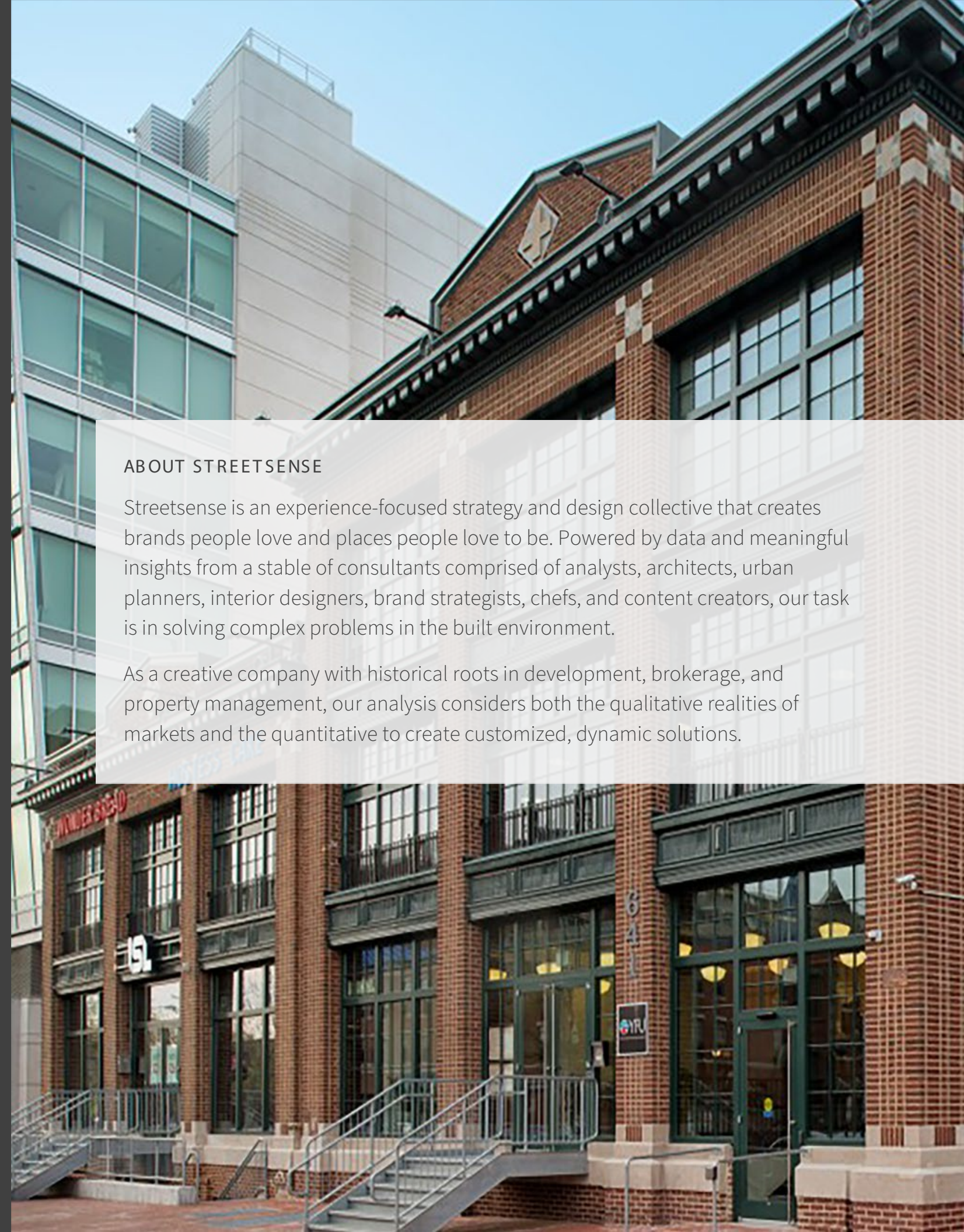
This report summarizes our market analysis and the opportunity for:

- Residential Apartments
- Residential Condominiums
- Commercial Hospitality
- Commercial Retail

#### ABOUT STREETSSENSE

Streetsense is an experience-focused strategy and design collective that creates brands people love and places people love to be. Powered by data and meaningful insights from a stable of consultants comprised of analysts, architects, urban planners, interior designers, brand strategists, chefs, and content creators, our task is in solving complex problems in the built environment.

As a creative company with historical roots in development, brokerage, and property management, our analysis considers both the qualitative realities of markets and the quantitative to create customized, dynamic solutions.



# Executive Summary

## THE SITE

A review and assessment of the market and site conditions for the site has yielded the following conclusions for market appropriate development potential over the next ten years.

	2026	2031	NOTES
<b>Residential Apartments</b>	72 Units	194 Units	Rental apartment demand can support up to 72 units by 2026, increasing to 194 total units by 2031. Garden-style apartments with high-end amenities (outdoor space, tennis courts, spas, fitness centers) are recommended.
<b>Residential Condominiums</b>	54 Units	122 Units	Residential condominium demand can support up to 54 units by 2026, increasing to 122 total units by 2031. Like rental apartments, single story/garden style layouts with high-end amenities are recommended.
<b>Commercial Hospitality</b>	200 Keys	450 Keys	Lodging demand in the submarket can support a 100-key hotel by 2023. This number can grow to 450 by 2029, should no other traditional hotel supply be added to the submarket.
<b>Commercial Retail</b>	238,000 SF	251,300 SF	In 2027, there are approximately 238,000 square feet of demand for the site at high productivity. This number increases to a total of 251,300 square feet by 2032. The most in-demand retail categories are Food and Beverages (F&B) and General Merchandise, Apparel, Furniture and Other (GAFO).

# Market Context

## THE SITE

### PROJECT UNDERSTANDING

The Shops at Palm Desert is a 980,000 square foot regional mall built in 1982 and renovated in 2013. The center is currently anchored by JC Penney, Macy's, Dicks Sporting Goods, and Barnes & Noble. The site is located in the heart of Palm Desert, at the intersection of Town Center Way, Monterey Avenue and Route 111.

Route 111 has a fair degree of vehicle traffic, with an AADT of 37,500 vehicles; while Monterey Avenue has an AADT of 18,000 vehicles. Located north of the site, Interstate 10 has significantly higher traffic, with an AADT of 102,000 vehicles.

### THE MARKET

The City of Palm Desert is in the geographic center of the Coachella Valley and is located in between the cities of Indian Wells and Rancho Mirage. The city's population grew by 12.4% since 2010, to 55,241 in 2021.

One of the primary drivers of the economy in Palm Desert is travel and tourism. Over 32,000 visitors and seasonal residents visit the City annually. The city's tourism offerings are highly outdoor and recreation oriented. There are 37 golf courses located within the city, with 62 more courses within a 20-mile radius. Many of these courses are integrated into large-scale, high-end hotel resort developments. The city is also close to multiple hiking trails and parks.

As of 2021, there were 33,000 employees working within the city. The largest employer in the metro area as of 2020 is the JW Marriott Desert Springs Resort, which employs approximately 2,300 people. Significant private employers within Palm Desert also include private security providers like Securitas USA and Universal Protection Services, and senior care providers like Avida Caregivers. Due to the emphasis on tourism and other jobs not located in traditional offices, the office market in Palm Desert is very limited, with most office buildings being 25,000 square feet or less.

### FUTURE GROWTH

The city of Palm Desert's population is projected to grow 4% over the next five years.

There are two notable, large-scale developments on the horizon within the Coachella Valley: Section 31 and the Coachella Valley Arena.

Section 31 – 618-acre mixed-use development in Rancho Mirage. Disney recently announced their involvement with the project as an avenue for their new Storytelling by Disney residential concept. The project's specific plan was approved in 2019, and will include a 24-acre water feature, 125,000 square feet of non-residential space, 1,700 single-family homes, and 400 resort hotel rooms. This is a long-term project slated for a full build-out by 2040. Due to the scale and unclear timeline of this project, it was not considered in the demand analyses in this document.

Coachella Valley Arena – A 10,000-seat multipurpose arena slated for delivery later in 2022, and is located near Thousand Palms, about 8 miles north of the site. The arena will host the Coachella Valley Firebirds AHL team and will also serve as a concert venue.



# Residential Market Assessment

# Methodology

## RESIDENTIAL

### HISTORIC SUBMARKET PERFORMANCE

Streetsense studies existing inventory, built year, pricing, occupancy, and demographic profiles to understand the existing conditions of the area as well as the development patterns.



### SUBMARKET DEMAND PROJECTIONS - APARTMENT

Streetsense examines the household growth rates, applied to **renters** in the market, to determine submarket demand.

### SUBMARKET DEMAND PROJECTIONS - CONDOMINIUM

Streetsense examines the household growth rates, applied to **owners** in the market, to determine submarket demand.



### SITE POTENTIAL

Streetsense evaluates site conditions that impact the site's ability to capture the projected demand from the submarket - which includes surrounding uses, and accessibility.

# National Trends

## RESIDENTIAL

**12%**

### Year-Over-Year Rent Growth

The multifamily rental market reached a record high in year-over-year rent growth in 2021.

**4.7%**

### National Vacancy Rate

The national vacancy rate ended the year at 4.7%, indicating that the apartment market has recovered to its pre-pandemic state as of the end of 2019.

**17%**

### Median Home Sale Price Growth

Nationwide home sale price experienced significant growth post pandemic. In 2021, the median home sale price was about 17% higher than 2020.

**8%**

### Home Sales Growth

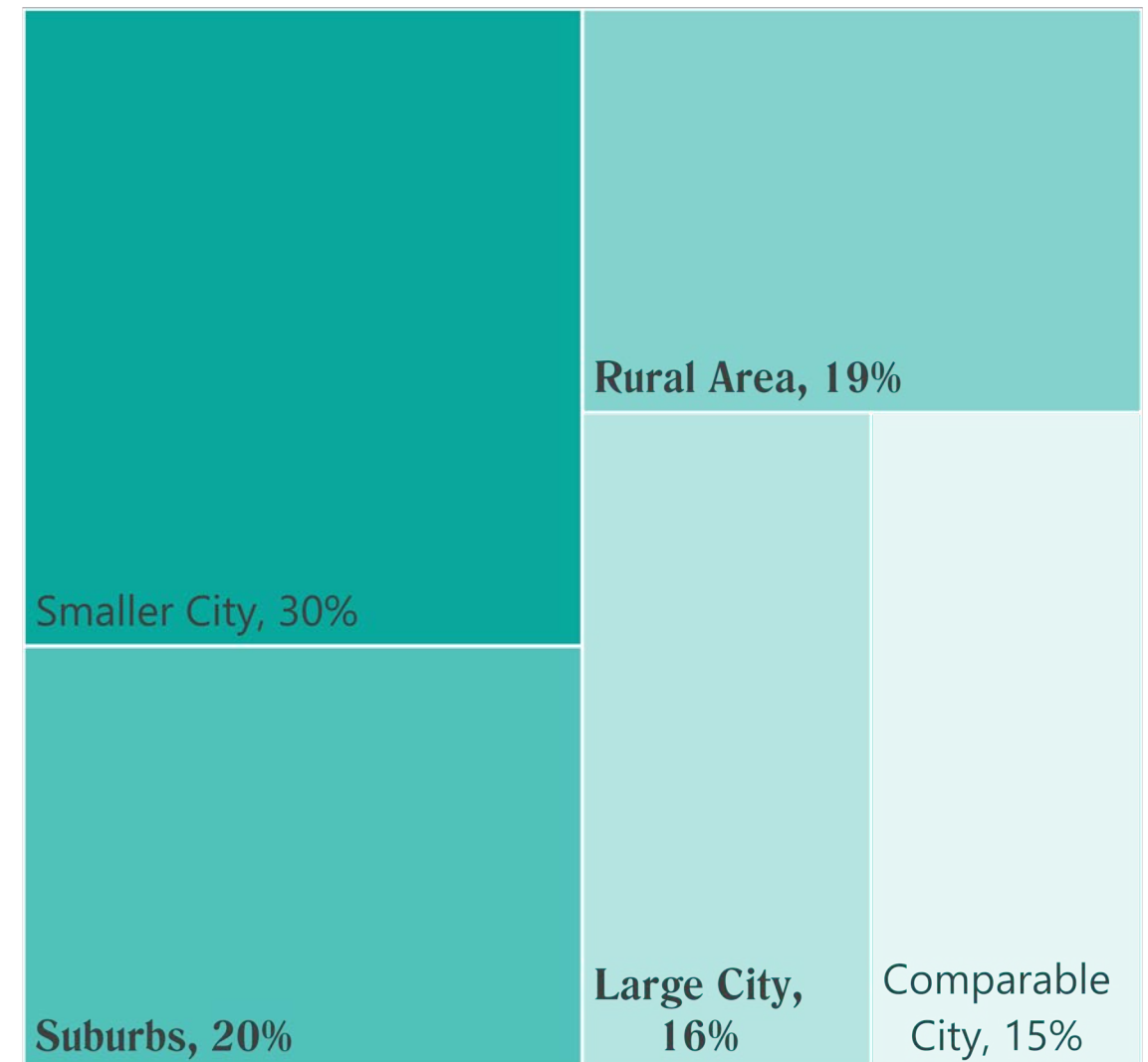
Home sales went up by about 8% since 2020, making 2021 the strongest year for the housing market in the last 15 years. The housing market is anticipated to remain solid until 2023, when the effect of interest rate adjustment, if settled, could start to manifest.

**69%**

### Preference for Less Populated Places

Driven by affordability and big city problems, people are fleeing from mega cities to smaller cities. 69% of people are willing to relocate to less populated areas.

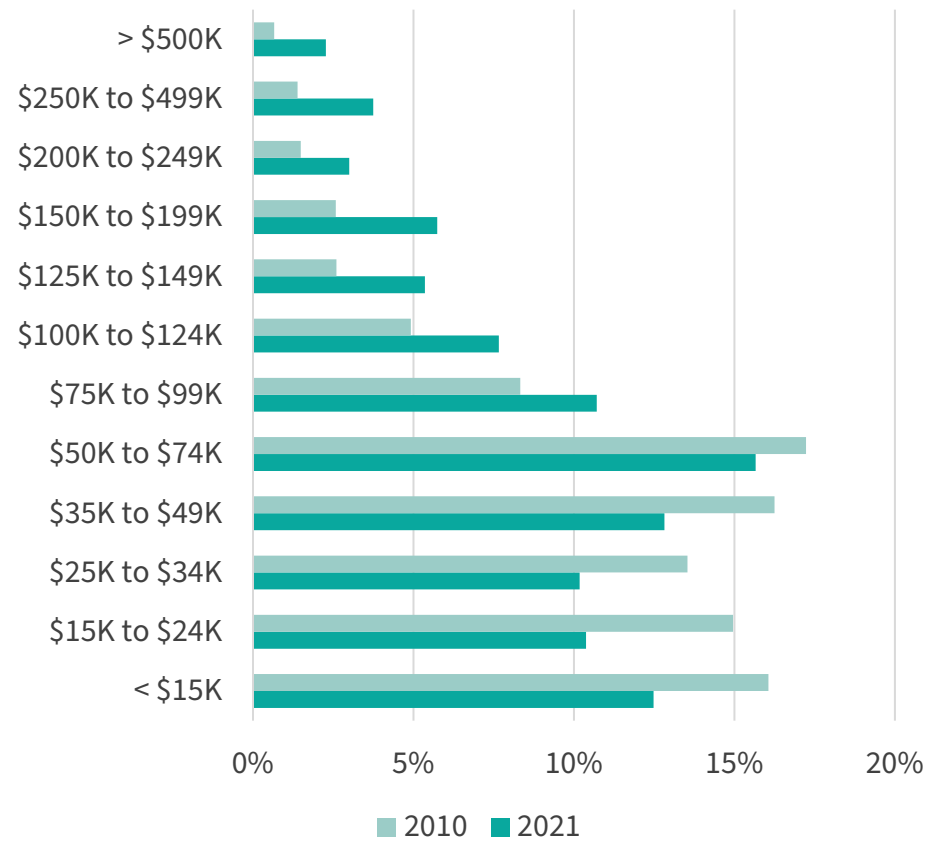
### Relocation Destination



# Demographic Overview

## RESIDENTIAL

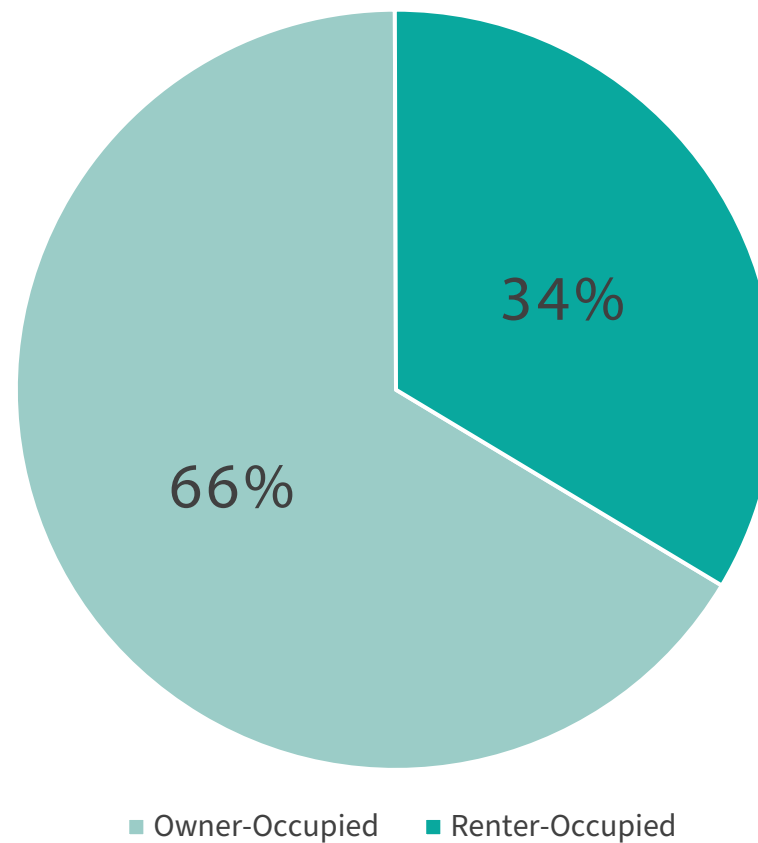
2021 Est. Households by Income



**\$89,100**

2021 Est. Average Household Income

2021 Est. Housing Units by Tenure



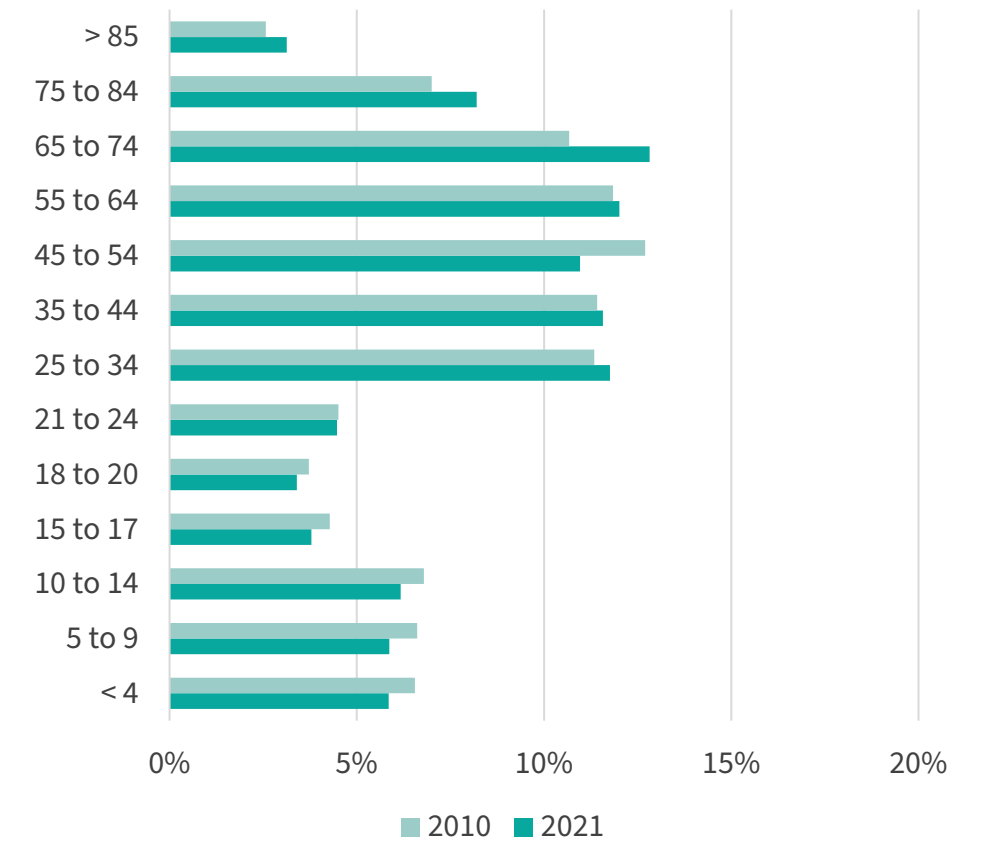
**34%**

2021 Est. Renter Percentage

**32%**

2010 Est. Renter Percentage

2021 Est. Population by Age



**43**

2021 Est. Median Age

**40**

2010 Est. Median Age

# Housing Market Landscape

## RESIDENTIAL

**68%**

### 1-Unit Structure

68% of the housing units are in 1-unit structure, which indicates the market is dominated by single family homes.

**14%**

### Multifamily Units

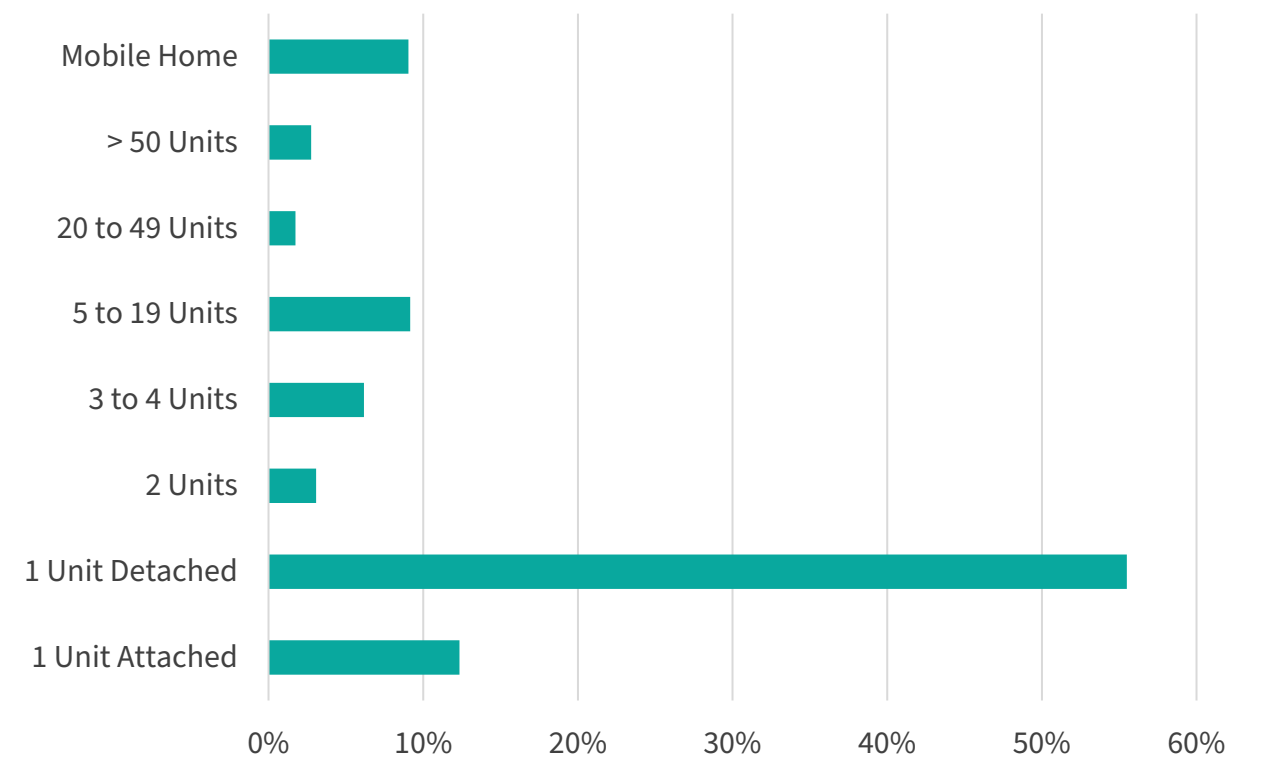
14% of the housing inventory are more or equal to five units, which means multifamily homes account for a small portion in housing stock.

**23%**

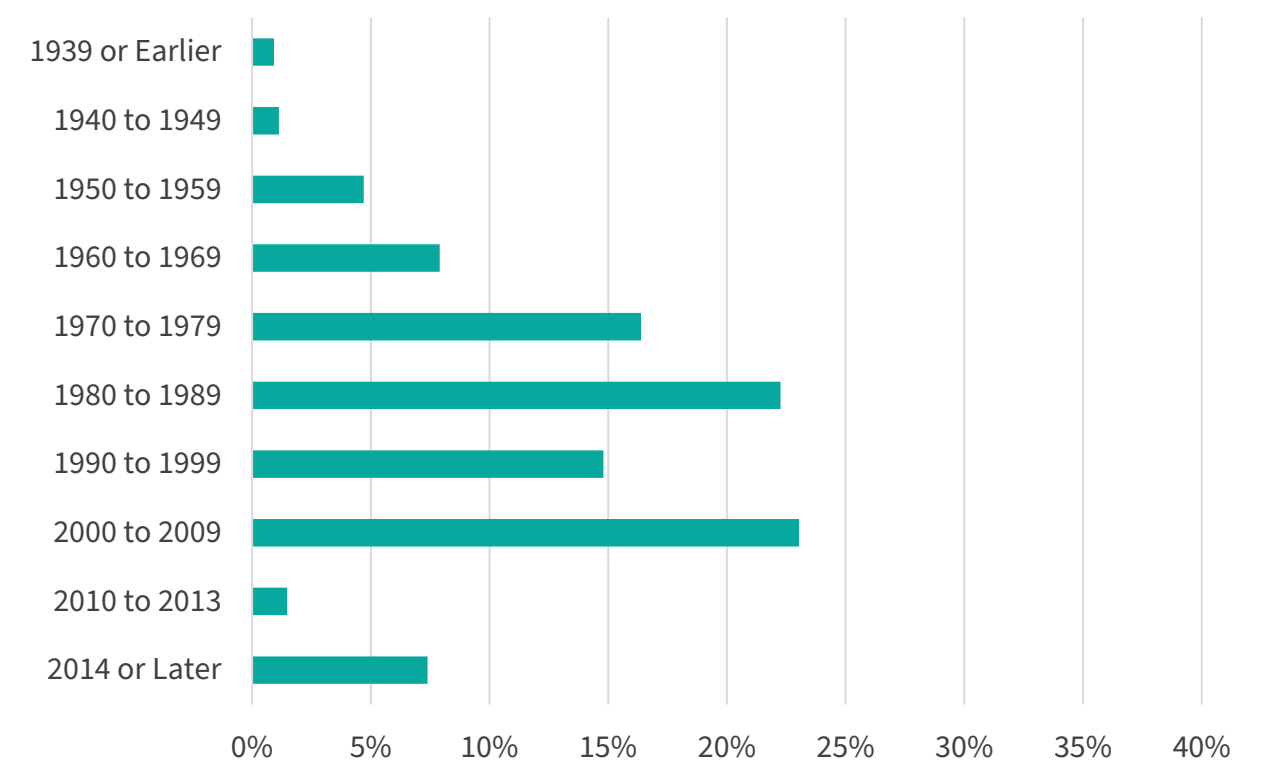
### Housing Units Built 2000 to 2009

23% of the housing units were built between 2000 and 2009, representing the dominant year built in the market. This means that the housing market experienced a rapid growth between 1980 to 2009 but the development slowed down in the past ten years.

2021 Est. Housing by Units in Structure



2021 Est. Housing Units by Year Structure Built



# Submarket Summary

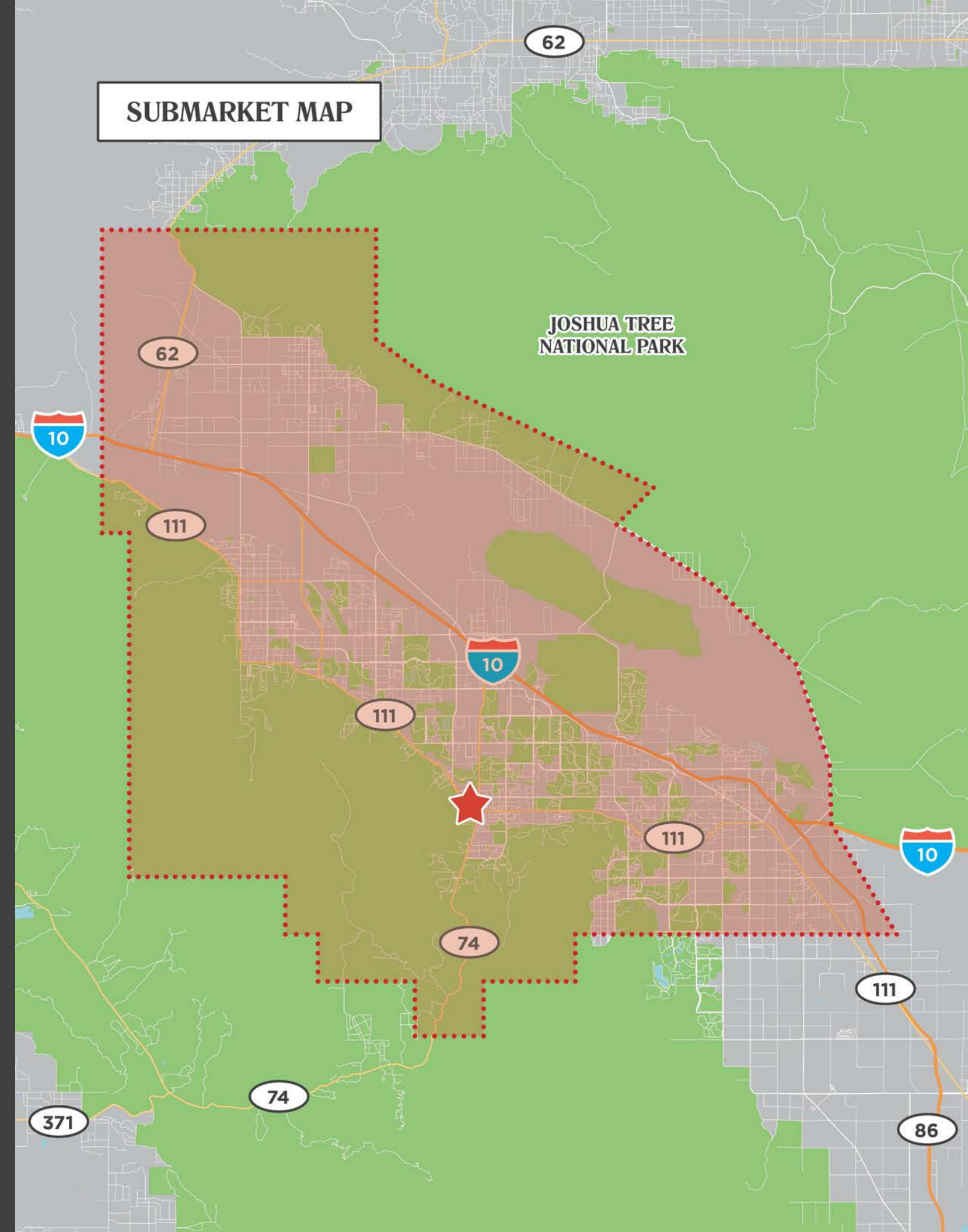
RESIDENTIAL - APARTMENT

## Submarket Overview

Because of the limited inventory and competition, the submarket for the apartment assessment covers most of the cities in the Coachella Valley - ranging from Desert Hot Springs to part of Coachella. The performance of the properties in submarket area follows a similar market trend and responds to the balance of supply and demand in this specific submarket.

Over the past 10 years, the market has remained stagnant with limited activity and changes in inventory. There has been no new developments coming online during that time.

The flat construction activity is also leading to and reflected in the limited inventory of market rate rental units. At the end of 2021, there were a total 10,200 market rate rental units in the market.



# Submarket Conditions

## RESIDENTIAL - APARTMENT

**1.6%**

### 2021 Vacancy Rate

The 2021 vacancy rate in the submarket is considerably low, indicating the existing inventory are well retaining the residents.

**2.5%**

### Average Vacancy Rate 2016 - 2021

The average vacancy rate declined significantly over the past ten years, from 10.1% in 2010 to a low of 1.6% in 2021.

**\$1,386**

### 2021 Asking Rent

The 2021 average asking rent in the submarket is \$1,386, lower than the national average of \$1,635, indicating that this is not a hot submarket for apartment.

**19%**

### Asking Rent Growth 2016 - 2021

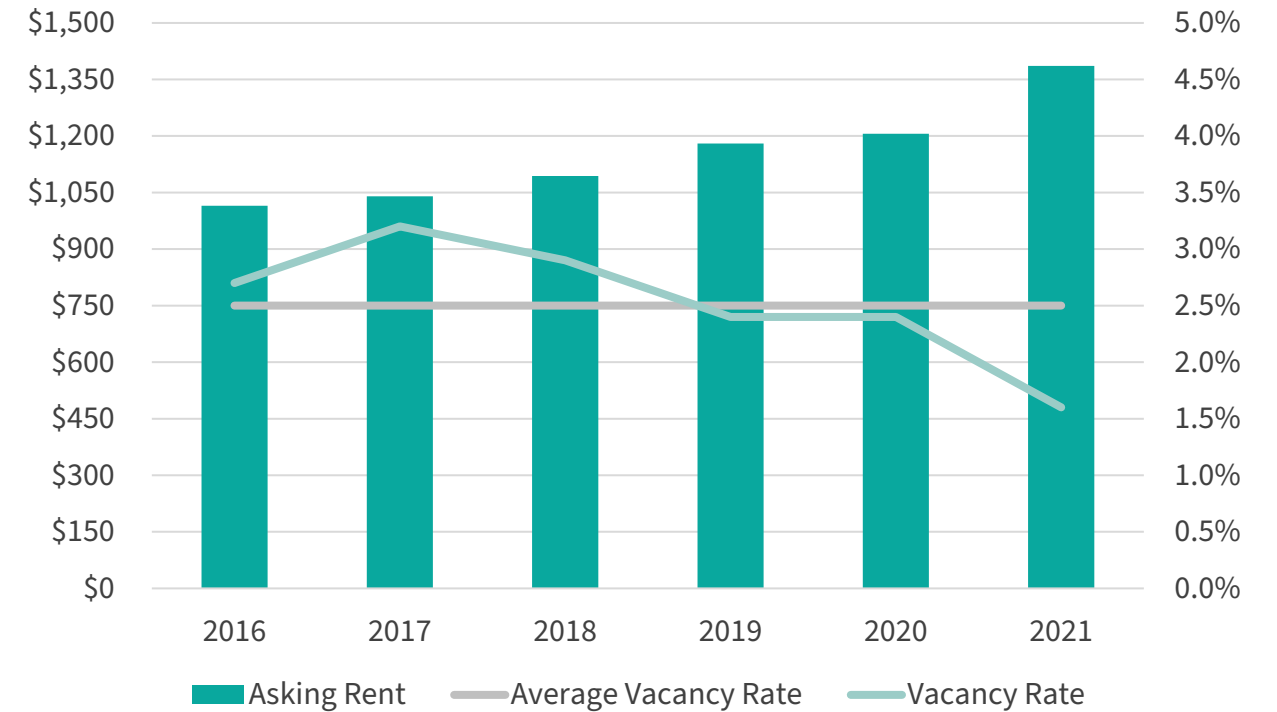
Asking rent grew by 19% between 2016 and 2021, a rate slightly lower than the national level which is 24%. However, the asking rent in the submarket increased even between 2020 and 2021, indicating the submarket is resilient.

**35%**

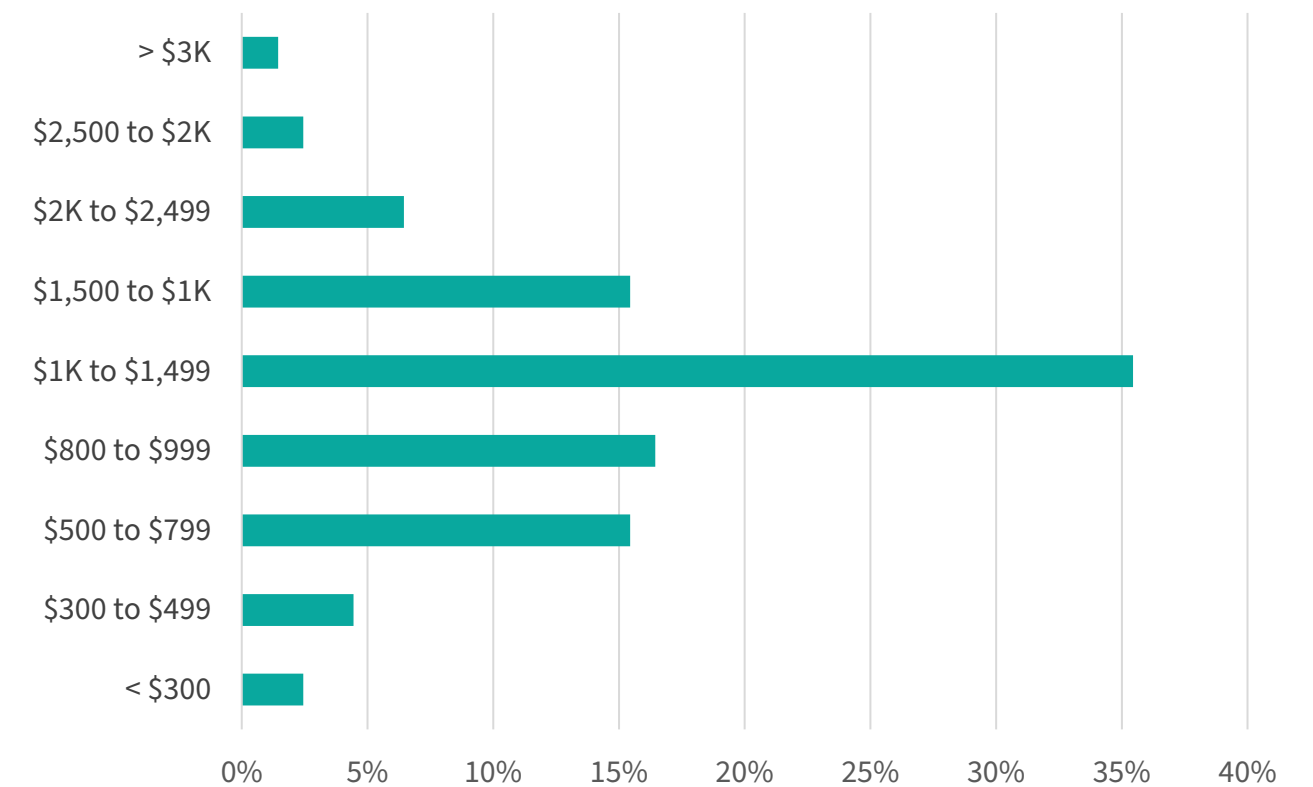
### Rental Cost \$1,000 - \$1,500

35% of the rental units cost between \$1,000 and \$1,500 a month, which represents the largest group of the rental cost.

2016 to 2021: Residential Submarket Historical Performance



2019 Est. Monthly Rent



# Submarket Comparables

## RESIDENTIAL - APARTMENT

Overall, there are limited apartment developments in the submarket. The following five properties represent the newest and most comparable offerings to the potential development at the site. These five properties represent 11% of the total apartment inventory in the submarket.

The dominant type of apartment in the region is 2-story garden-style communities. The most common unit types are 1-bedroom and 2-bedroom, which make up 39% and 54% of the market inventory respectively. The average asking rent per square foot of the comparables is \$2.73 for 1-bedrooms and \$2.20 for 2-bedrooms. The average size of the comparable properties is 817SF for 1-bedrooms and 1,140SF for 2-bedrooms.

The comparable apartments often provide community amenities such as fitness center, pool, clubhouse, outdoor space, and a pet-friendly environment. In addition to the standard amenities, two of the comparable properties also feature spas.

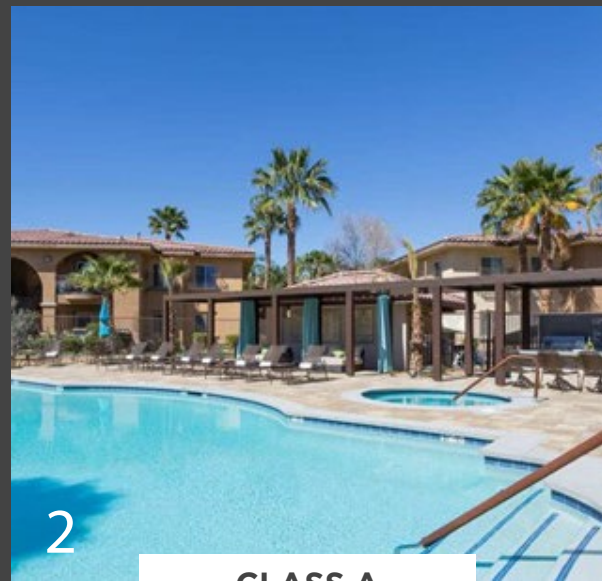
The five properties listed below are representative of types of apartment competition within the submarket and does not represent a comprehensive list of all apartment competition.



1 CLASS A

Canterra Apartments

2003  
303 UNITS  
\$2,516/MO ASKING RENT  
0.7% EST OCCUPANCY RATE  
3.5 MILES FROM SITE



2 CLASS A

Medici

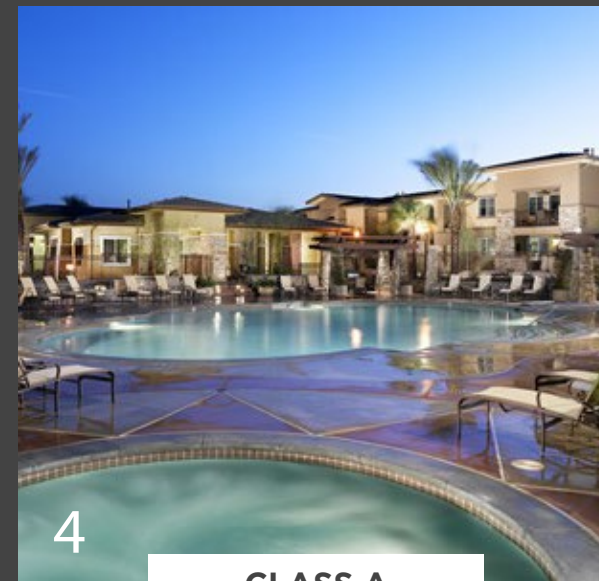
2005  
139 UNITS  
\$1,905/MO ASKING RENT  
1.4% EST OCCUPANCY RATE  
7.7 MILES FROM SITE



3 CLASS A

Mediterra Apartments

2007  
223 UNITS  
\$1,950/MO ASKING RENT  
0.0% EST OCCUPANCY RATE  
6.0 MILES FROM SITE



4 CLASS A

The Enclave

2008  
255 UNITS  
\$2,204/MO ASKING RENT  
0.4% EST OCCUPANCY RATE  
5.0 MILES FROM SITE



5 CLASS A

Vineyards at Palm Desert

2010  
206 UNITS  
\$2,182/MO ASKING RENT  
0.0% EST OCCUPANCY RATE  
5.3 MILES FROM SITE

# Comparables & Pipeline

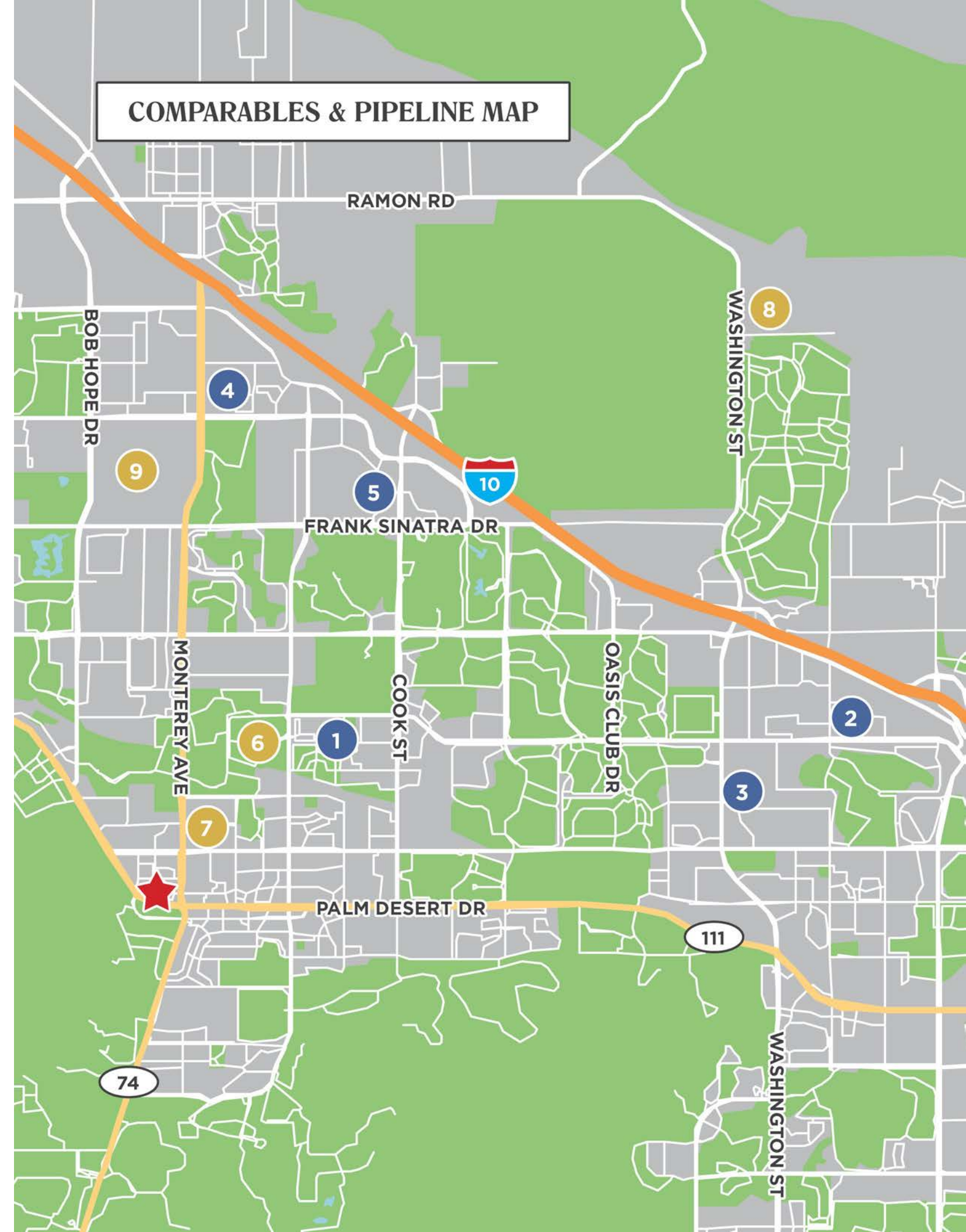
RESIDENTIAL - APARTMENT

## SUBMARKET COMPARABLES

#	Name	Units	Delivery
1	Canterra Apartments	303	2003
2	Medici	139	2005
3	Mediterra Apartments	223	2007
4	The Enclave	255	2008
5	Vineyards at Palm Desert	206	2010

## DEVELOPMENT PIPELINE

#	Name	Units	Status
6	The Sands Apartments	310	Planned
7	Chandi Plaza	60	Planned
8	Virada	300	Proposed
9	Section 31	TBD	Proposed



# Demand Conclusion

## RESIDENTIAL - APARTMENT

The demand assessment yields approximately 50 ~ 72 rental housing units by 2026. This figure increases to a cumulative 172 ~ 194 rental housing units by 2031.

Total projected rental apartment demand is derived from two sources:

- Annual incremental demand.
- Replacement demand for aged housing inventory.

**Annual incremental demand** is calculated based on the average annual growth rate of the households in the submarket. The percentage of residents who reside in rental-occupied units is then applied to the annual growth of households.

**Replacement demand** represents movement in the market and the obsolescence of aged units, which will generate a small amount of demand in the market.

Distinctive locational advantages of the site including an abundance of neighboring retail amenities, adjacency to commuting corridors, and high visibility will enhance its competitiveness.

However, the submarket is lack of strong employment segments that could create the main draw to renters who are looking for commercial rental properties. Therefore, apartment development should be considered as part of overall strategy of creating a functional place rather than the principal focus of the repositioning of the site.

### 3,939 Units

Projected Annual Growth of Households

### 3.2%

Renter-Occupied  
(> \$2,000 Monthly Rental Cost)

### 1,371 Units

Aged Inventory

### 50 ~ 72 Units\*

Onsite Demand by 2026

### 172 ~ 194 Units

Onsite Demand by 2031

\*The ranges are based on different levels of planned development fulfillment

# Submarket Summary

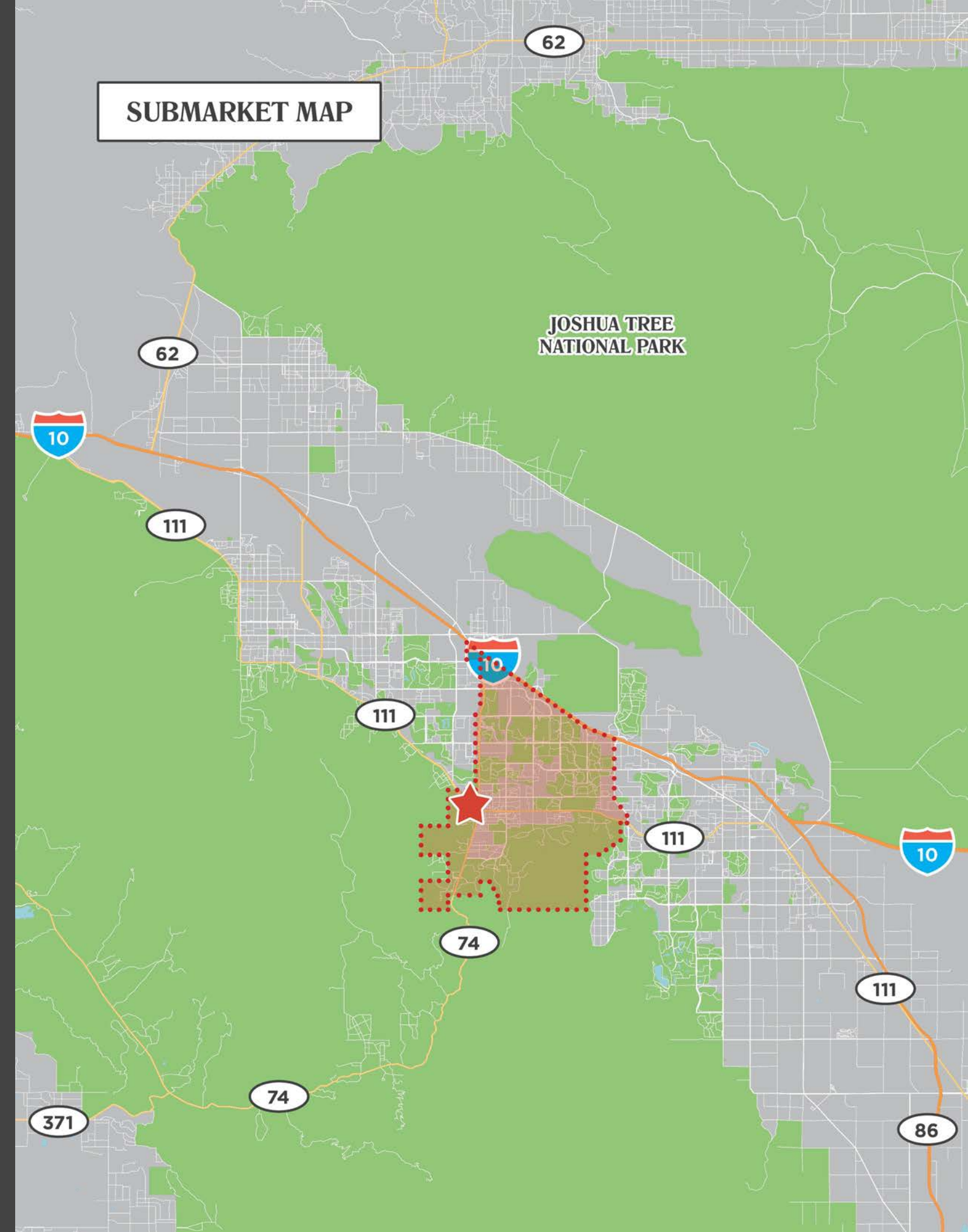
RESIDENTIAL - CONDOMINIUM

## Submarket Overview

The Coachella Valley is dominated by owner-occupied housing, which is much more location-sensitive than apartment in nature as they are less undifferentiated. Unlike the apartment submarket, which spans over a larger geographic area, condominiums are examined in smaller area given that owners usually have longer residence, much heavier financial and mental commitment, and more limit on mobility.

Accordingly, in order to understand the potential for condominiums, the study area is focused on Palm Desert City and Indian Wells City as the most relevant submarket area indicative of condominium demand at the Shops of Palm Desert.

There are more condominium communities and corresponding market activities in Palm Desert than in Indian wells.



# Housing Market Landscape

## RESIDENTIAL - CONDOMINIUM

**61%**

### Single-Family Houses

61% of the housing inventory are single-family houses, including townhomes. The dominant housing type is 1-unit detached structures.

**\$478,810**

### Median Housing Value 2021

The estimated 2021 median housing value for owner-occupied housing units in the submarket is \$478,810, 88% higher than the national median housing value of \$254,820.

**32% & 37%**

### Condominium Sales Price Growth

Condominium sales price in the submarket follows an upward trend in the past, especially during the COVID pandemic. The median sales price for condominiums in Palm Desert and Indian Wells had a 32% and 37% year-to-year increase respectively as of December 2021, which exceeded the overall growth on the national level.

Palm Desert



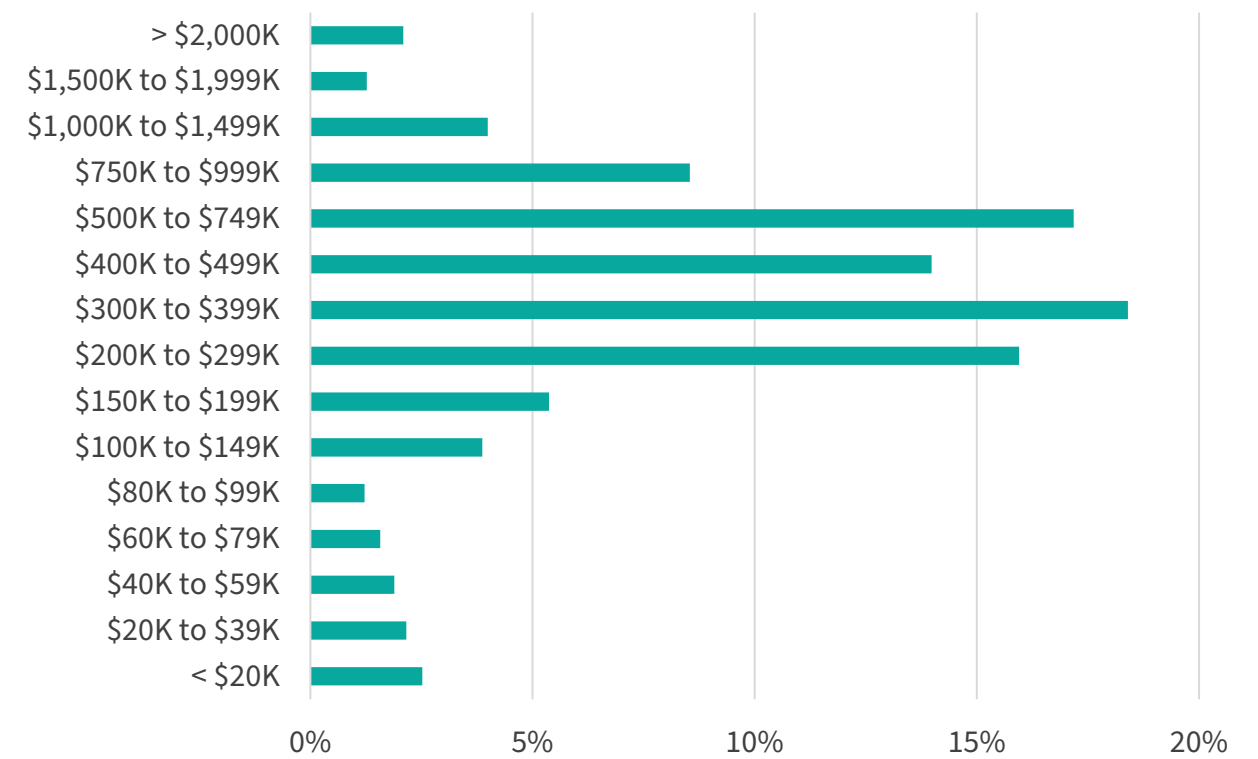
Indian Wells



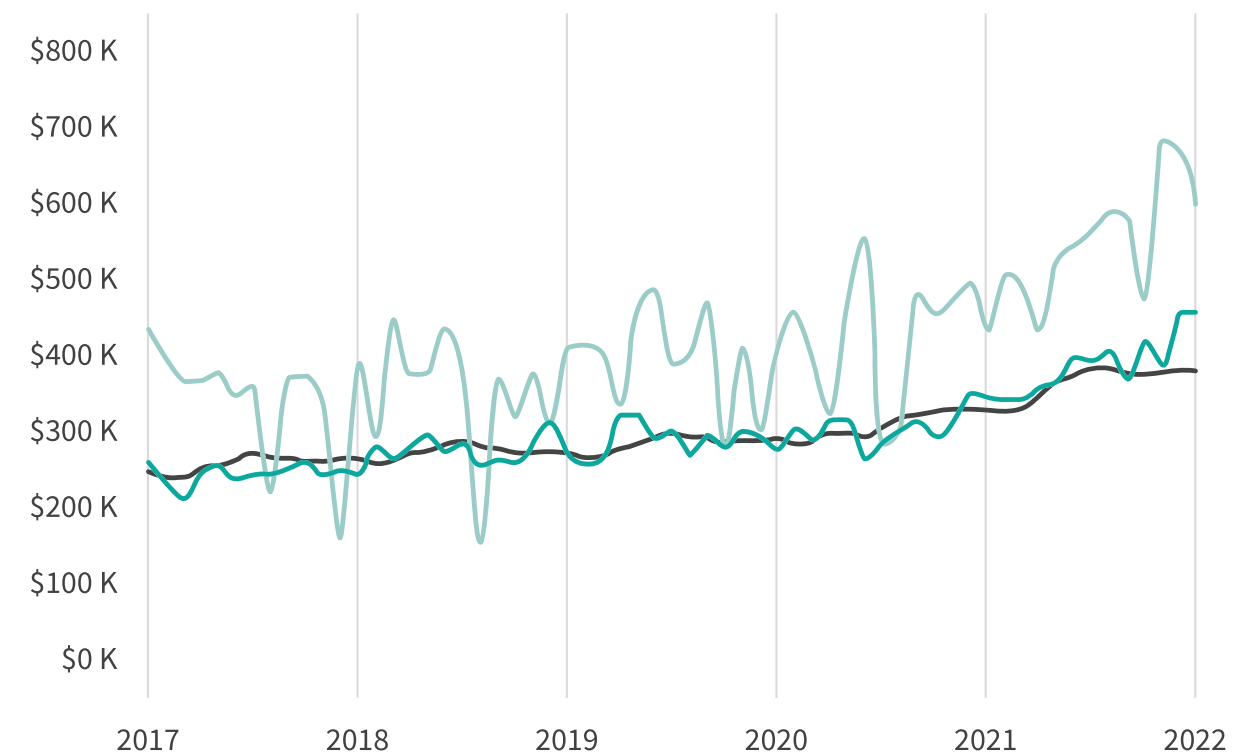
United States



2021 Est. Owner-Occupied Units by Value



Condominium: Median Price

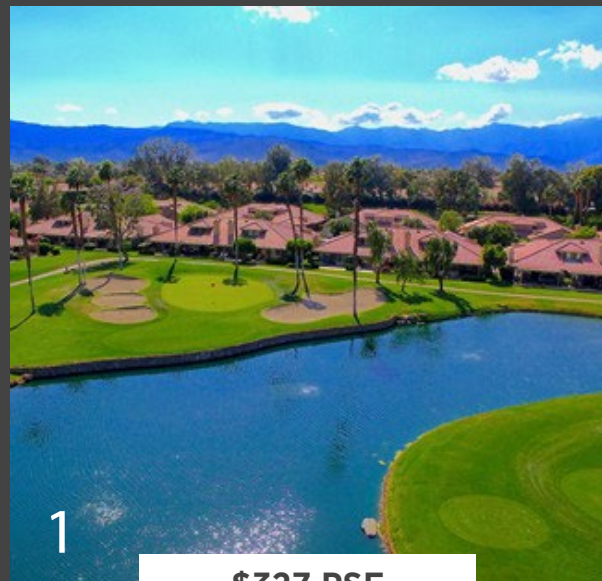


# Submarket Comparables

## RESIDENTIAL - CONDOMINIUM

A number of the condominium communities in Palm Desert and Indian Wells are country clubs equipped with substantial entertaining amenities such as golf courses, swimming pools, and tennis courts. Most of the condos are comprised of multiple single-story structures predominated by two-bedroom and three-bedroom units.

The five properties listed below are representative of types of condominium competition within the submarket and does not represent a comprehensive list of all condominium competition.



1

**\$327 PSF**

**Woodhaven Country Club**

1987  
516 UNITS  
\$438,000 MEDIAN PRICE  
\$327 MEDIAN \$/SF  
7.0 MILES FROM SITE

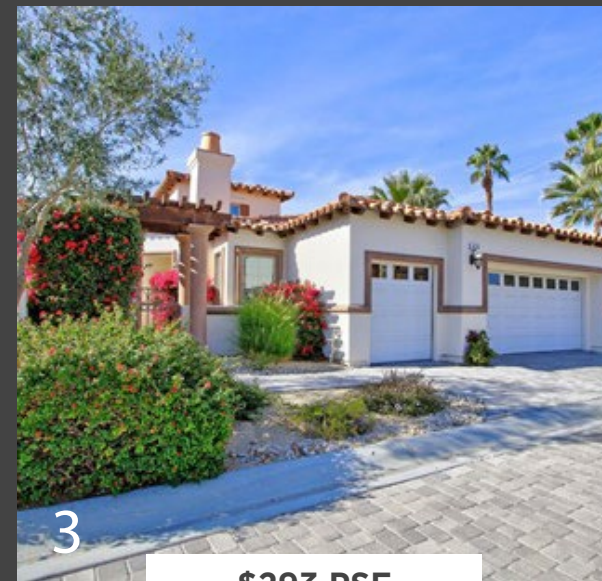


2

**\$319 PSF**

**Oasis Country Club**

1993  
662 UNITS  
\$449,000 MEDIAN PRICE  
\$319 MEDIAN \$/SF  
6.0 MILES FROM SITE

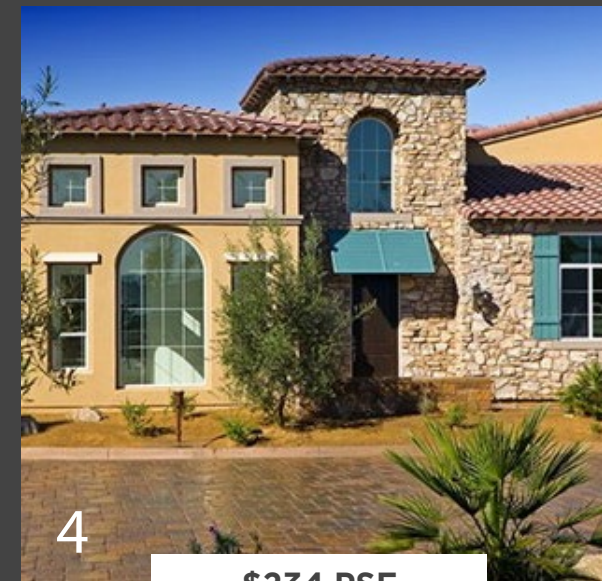


3

**\$293 PSF**

**Villa Portofino**

2005  
460 UNITS  
\$410,000 MEDIAN PRICE  
\$293 MEDIAN \$/SF  
4.0 MILES FROM SITE

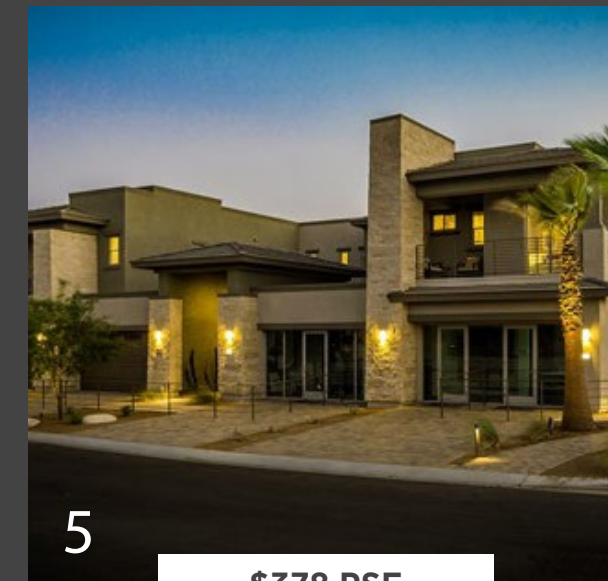


4

**\$234 PSF**

**Brava**

2007  
94 UNITS  
\$525,000 MEDIAN PRICE  
\$234 MEDIAN \$/SF  
4.0 MILES FROM SITE



5

**\$378 PSF**

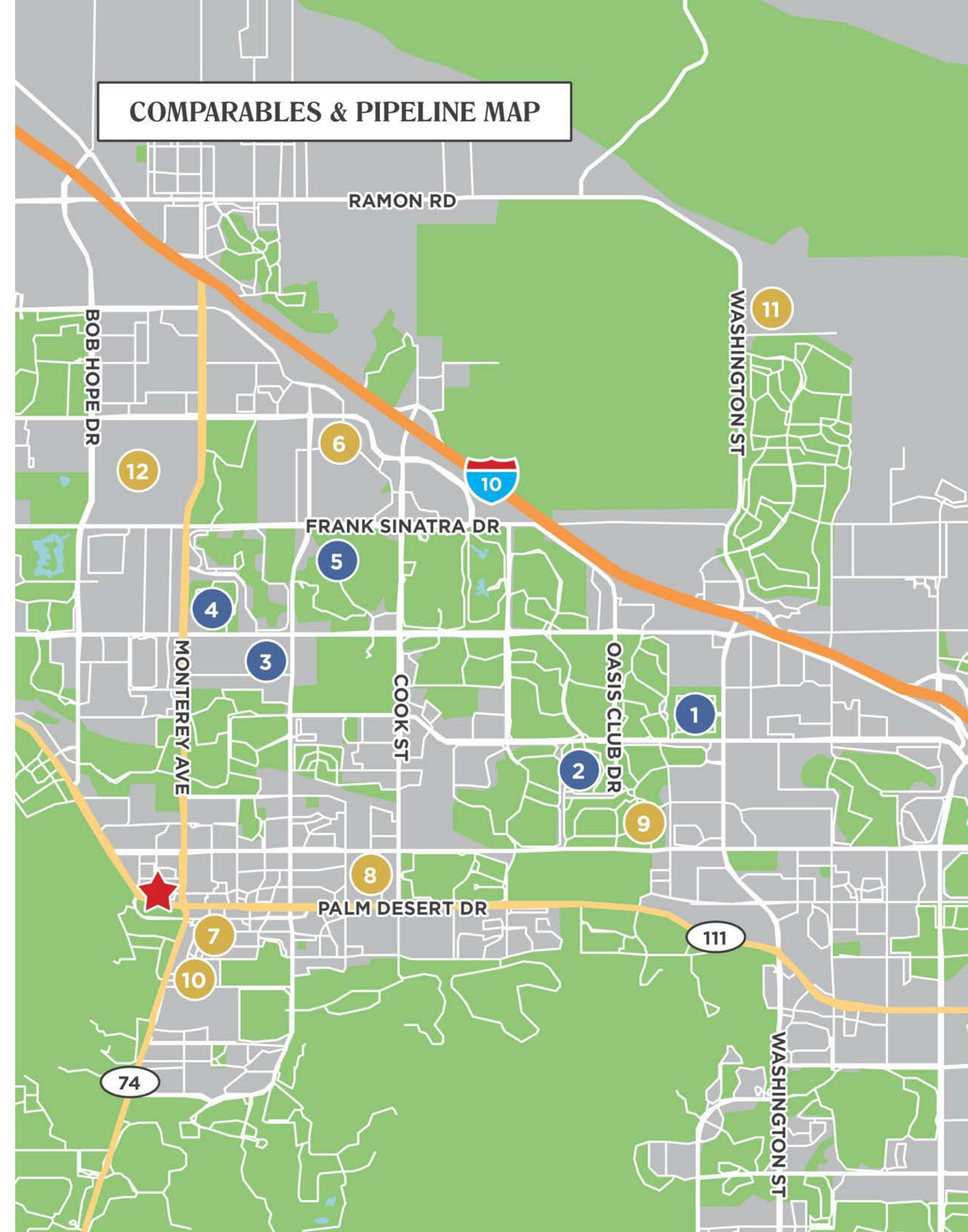
**Retreat at Desert Willow**

2018  
112 UNITS  
\$752,000 MEDIAN PRICE  
\$378 MEDIAN \$/SF  
5.0 MILES FROM SITE

# Submarket Comparables

RESIDENTIAL - CONDOMINIUM

SUBMARKET COMPARABLES			
#	Name	Units	Delivery
1	Woodhaven Country Club	516	1987
2	Oasis Country Club	662	1993
3	Villa Portofino	460	2005
4	Brava	94	2007
5	Retreat at Desert Willow	112	2018
DEVELOPMENT PIPELINE			
#	Name	Units	Status
6	Portola Ave & Gerald Ford Dr	48	Planned
7	Roberge Condominiums	55	Planned
8	Maley Condominiums	12	Planned
9	Palm Desert County Club	69	Planned
10	Rosewood Hotel	58	Proposed
11	Virada Phase 1 - Condominiums	145	Proposed
12	Section 31	TBD	Proposed



Source: Streetsense 2022.

# Demand Conclusion

## RESIDENTIAL - CONDOMINIUM

The demand assessment yields approximately 49 ~ 54 condominium housing units by 2026. This figure increases to a cumulative 116 ~ 122 condominium housing units by 2031.

The submarket has a significant concentration of empty nesters, who account for over half of the total population. These people have the highest homeownership rate among all age groups. This means that a large number of the buyers in this submarket would prefer highly amenities communities with abundant recreational facilities as seen in some of the comparables.

The unique advantages embedded at site of the Shops at Palm Desert, such as comprehensive onsite retail offerings, ample dining options, and adjacency to the highway, would become the primary draw for the potential buyers.

**217 Units**

Projected Annual Growth of Households

**67.8%**

Owner-Occupied

**49 ~ 54 Units\***

Onsite Demand by 2026

**116 ~ 122 Units**

Onsite Demand by 2031

\*The ranges are based on different levels of planned development fulfillment.



# Hospitality Market Assessment

# Methodology

## HOSPITALITY

### SURVEY + INVENTORY

Hotel supply is evaluated by brand, type of hotel, parent company, year built, location, submarket, and the number of rooms.



### COMPARABLES + SUBMARKET CONDITIONS ASSESSMENT

Streetsense evaluates Average Daily Rate, RevPAR, and Occupancy Rates.



### DEMAND ASSESSMENT

Unmet market demand is estimated by projecting future demand and conducting a sensitivity analysis on the hotel market's occupancy rate to determine the market's ability to absorb an additional hotel while maintaining a healthy occupancy rate.

# Terminology

## HOSPITALITY

### LIMITED-SERVICE

*Typically, fewer rooms, budget-friendly with no on-site dining options*



### ECONOMY

Days Inn, Econo Lodge, Super 8, Suburban Extended Stay



### MIDSCALE

Best Western, Ramada, Hawthorne Suites, Wingate by Wyndham



### UPPER MIDSCALE

Hampton Inn, Country Inn and Suites, Holiday Inn, Fairfield Inn



### UPSCALE

Staybridge Suites, Hyatt House, Crowne Plaza, Doubletree



### UPPER UPSCALE

Radisson Blu, Hilton, Embassy Suites, Hyatt Regency



### LUXURY

Waldorf Astoria, Conrad, JW Marriott, Ritz-Carlton, W Hotel

### FULL-SERVICE

*Typically, offer a wider array of guest services, including on-site restaurants, concierge, and retail shops*

# Submarket Summary

HOSPITALITY

## Submarket Overview

The examined hotel submarket (depicted in the dotted area in red) includes three main clusters (red pinpoints): along Route 111 in Palm Desert, along Route 111 in Rancho Mirage, and at the intersection of I-10 and Cook Street.

There is a significant presence of resort hotels in Palm Desert. Resorts are much larger and incorporate outdoor amenities like golf courses, serving as a destination in themselves. These resorts take up significant acreage that is not feasible at the site unless no other uses are implemented. As a result, this analysis focuses on traditional hotels that are better suited to a downtown main street mixed use environment.

## 2,414 Traditional Hotel Rooms

6% Economy

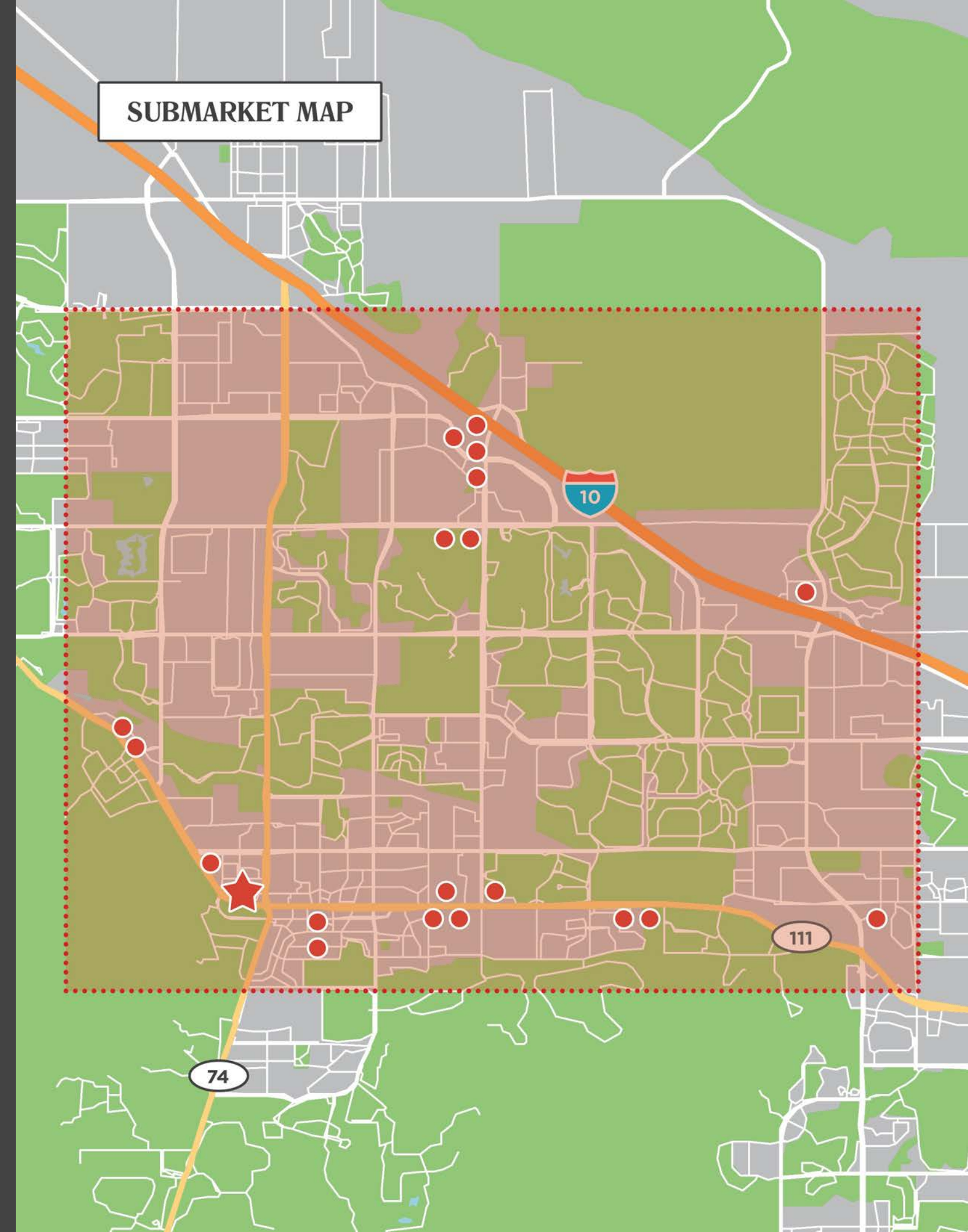
2% Midscale

30% Upper Midscale

37% Upscale

14% Upper Upscale

11% Luxury



# Submarket Summary

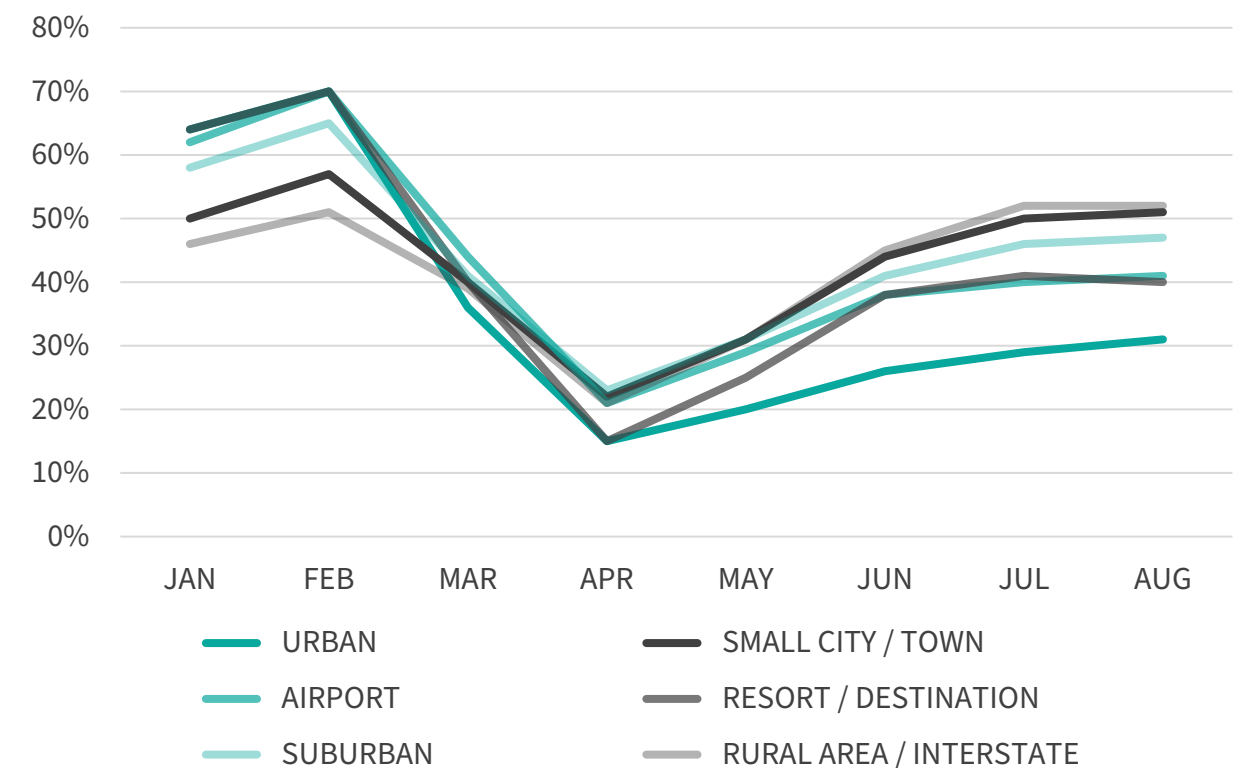
## HOSPITALITY

### National Trends

Travel and tourism have been significantly impacted by COVID-19, putting strain on the hospitality industry. Due to the negative impacts of COVID-19 on the hospitality industry, occupancy rates and RevPAR/ADR have fallen precipitously since early 2020. Uncertainties in consumer behavior in travel are anticipated to create a multi-year recovery. The industry is recovering and is projected to achieve pre-COVID performance in late 2024 or early 2025. Generally, higher-class hotels have been hit harder than lower-class hotels, and will take longer to fully recover.

Additionally, hotels located in non-urban areas that are easily accessible by car are projected to recover faster, particularly if they are located near outdoor recreational destinations. Leisure-oriented destinations like Palm Desert are well positioned to bounce back from COVID-19 far more effectively than hotels in major metropolitan areas.

2019 Average Occupancy Rate by Location



# Submarket Conditions

## HOSPITALITY

**65%**

### Annual Average Occupancy Rate 2013 - 2019

National average occupancy dropped to 44% in 2020. The Palm Desert submarket took a similar dip, with an average occupancy of 48% in 2020. The benchmark for a healthy hotel market is 65% occupancy, the level at which most hoteliers consider development.

**\$148**

### Average Daily Rate (ADR) 2019

ADR peaked in 2019, increasing by 24% from \$119 in 2013 to \$148. Palm Desert ADR is higher than the national ADR of \$131 in 2019.

**\$98**

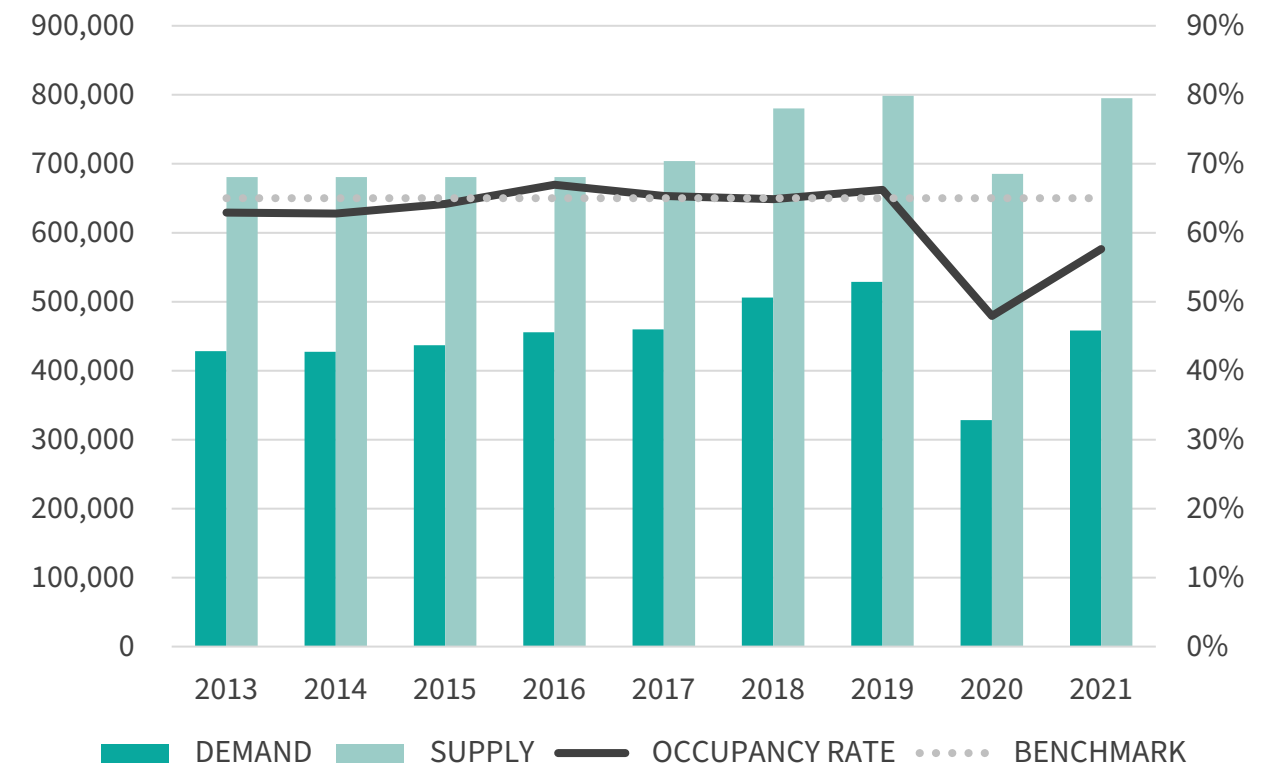
### Revenue Per Available Room (RevPAR) 2019

RevPAR grew by 31% from \$75 in 2013 to \$98 in 2019. Palm Desert RevPAR was higher than the national RevPAR of \$86 in 2019.

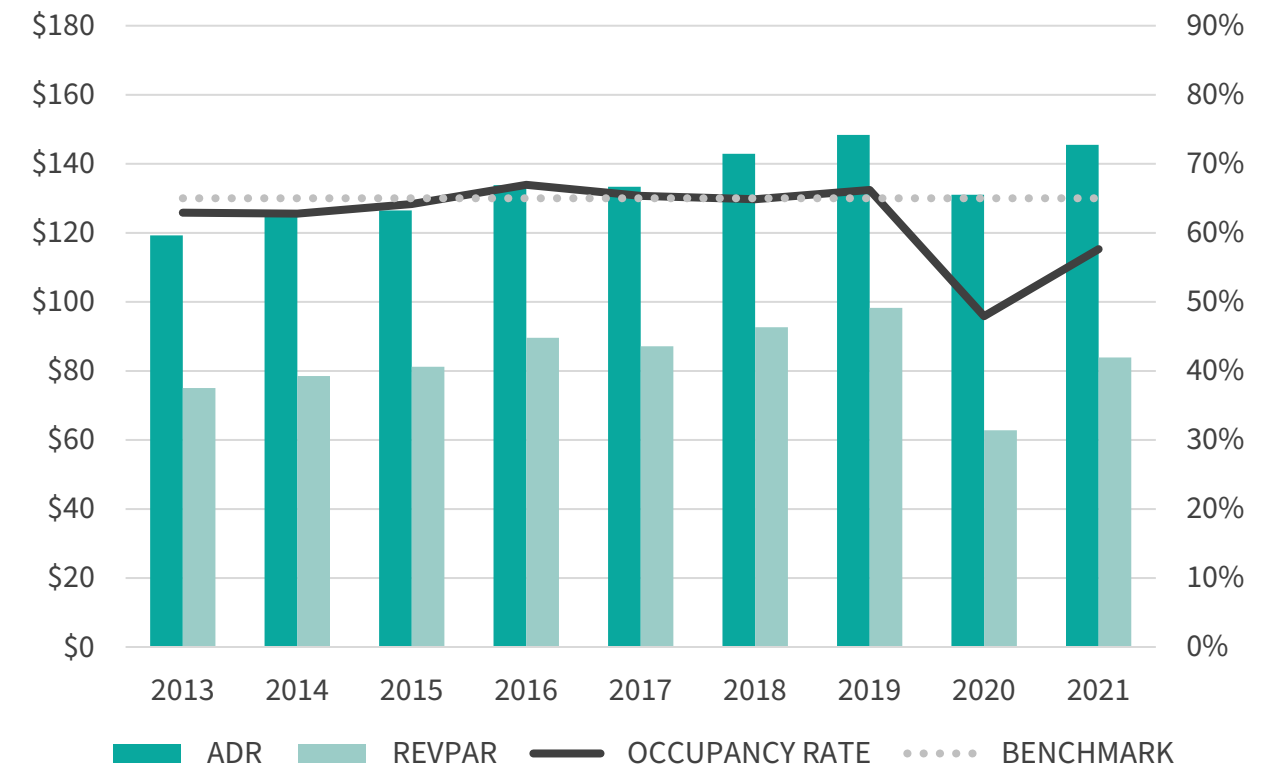
### COVID Impact

In 2020, the COVID-19 pandemic halted the hotel industry. In the Palm Desert submarket, the occupancy rate plummeted to 48%. Additionally, ADR was reported at \$131 and RevPAR at \$63 in 2020.

2013 to 2021: Submarket Historical Conditions



2013 to 2021: Submarket Historical Performance



# Visitor Segmentation

## HOSPITALITY

The hotel environment in Palm Desert suggests a primarily leisure-oriented visitor population.

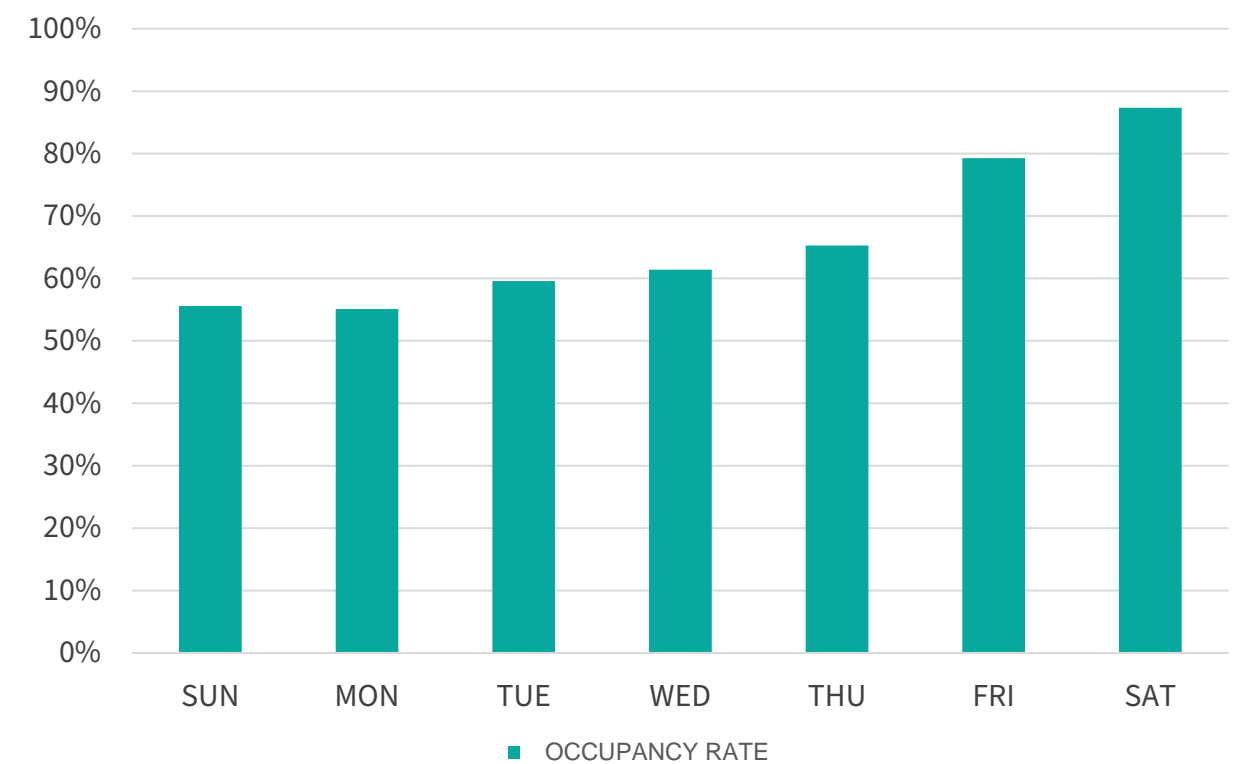
**Year-round stability** with monthly occupancy rates, RevPAR, and ADR being stable year-round indicating limited seasonality.

**Weekend peaks** with highest occupancy on Saturdays (87%), followed by Fridays (79%), indicating a surge of short-term visitors during the weekends.

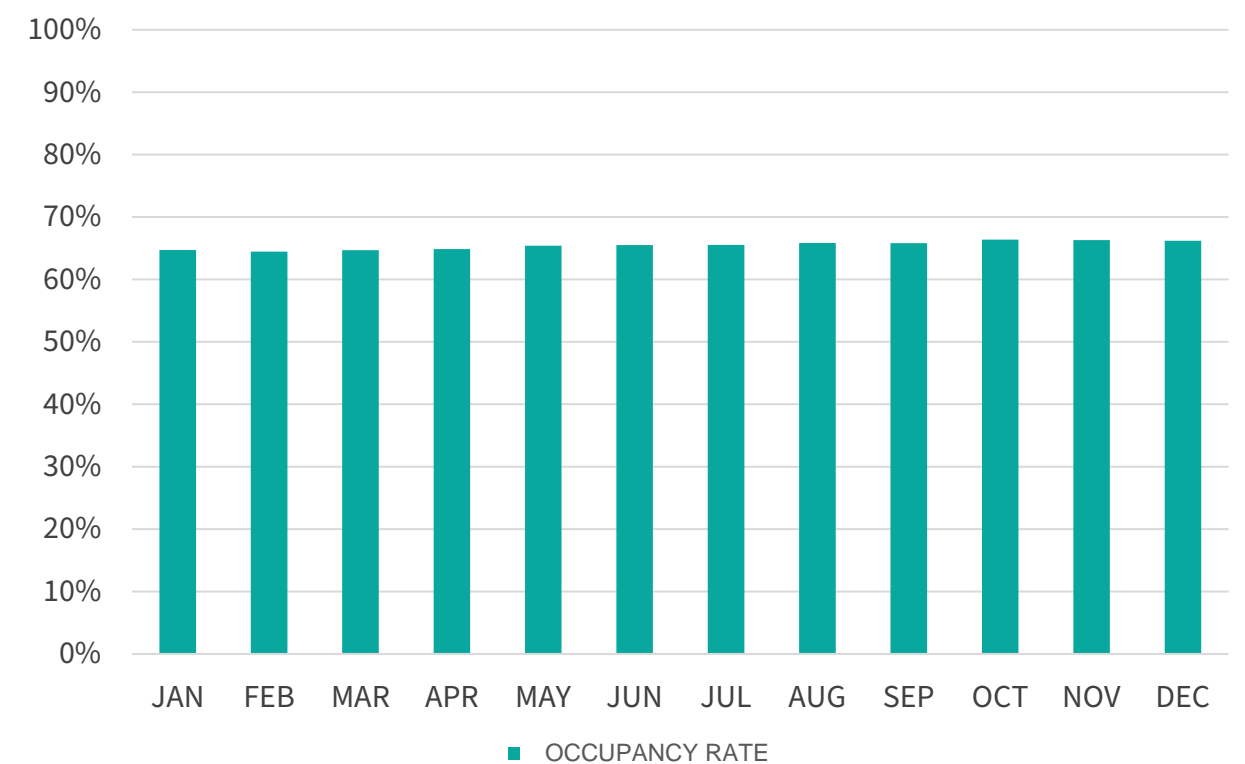
### PIPELINE

There is currently one midscale 41-key Mainstay suites hotel currently under construction in Palm Desert. There are also 98 additional hotel keys currently planned for the DSRT SURF mixed-use project. The project includes 88 residential condos and a 5.5-acre wave pool. The project is slated to break ground in summer 2022 and is anticipated to deliver by 2024.

2019 Average Occupancy Rate by Day of Week



2019 Average Occupancy Rate by Month of Year



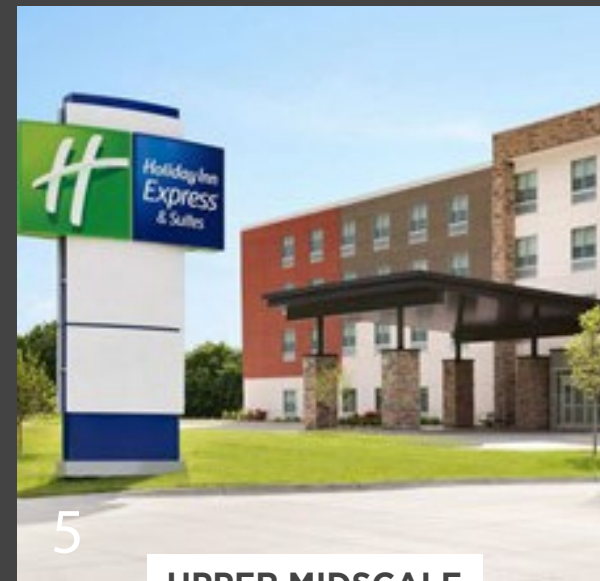
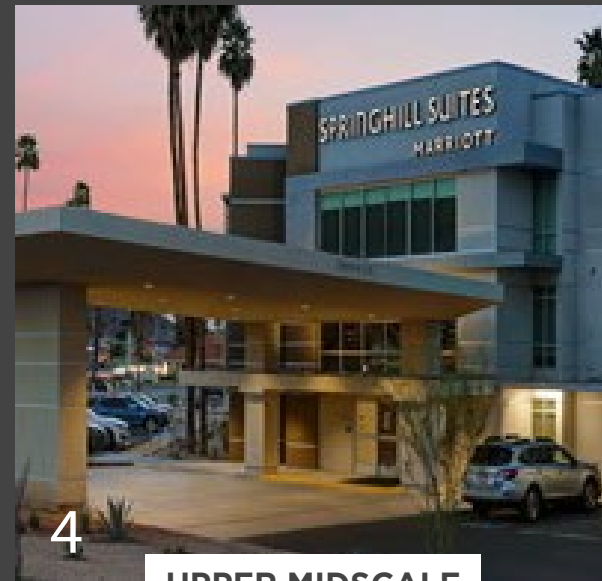
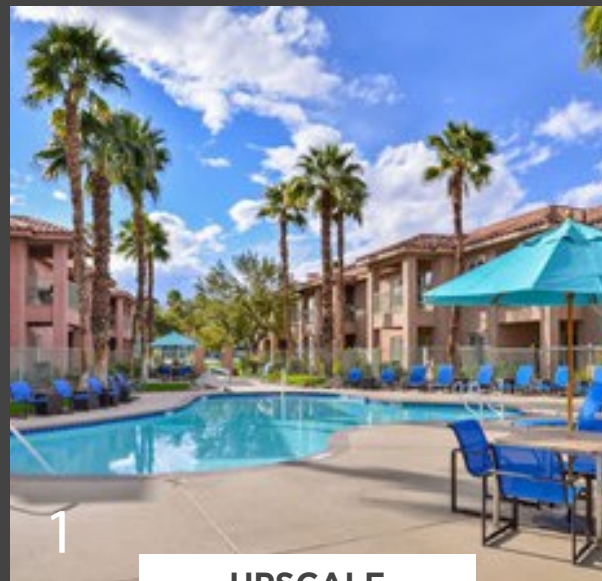
# Submarket Comparables

## HOSPITALITY

The Palm Desert hotel submarket has undergone rapid growth over the past five years. The supply of hotel rooms in the submarket increased by 37% between 2013 and 2021. Most of the newer products are upper midscale and upscale class. The five properties listed below are representative of types of hotel competition within the submarket and does not represent a comprehensive list of all hotel competition.

The comparable products and competition in the submarket tends to offer amenities including outdoor pools, fitness centers, dry cleaning services, and business centers. Upscale and Upper-Upscale class hotels in the area also include amenities like outdoor tennis courts, fire pits, ballrooms, electric car charging stations and on-site full-service restaurants. Note that the Upper-Midscale and Upscale hotel classes reflect the level of service offerings, rather than the customer rating or number of traditional stars, according to STR.

The five properties listed below are representative of types of hotel competition within the submarket and does not represent a comprehensive list of all hotel competition.



**1**  
**UPSCALE**  
Residence Inn  
Palm Desert

1999  
130 ROOMS  
MARRIOTT  
5.2 MILES FROM SITE

**2**  
**UPSCALE**  
Hilton Garden Inn  
Ranch Mirage

2002  
120 ROOMS  
HILTON  
2.1 MILES FROM SITE

**3**  
**UPPER UPSCALE**  
Autograph Collection  
El Paseo

2018  
150 ROOMS  
MARRIOTT  
1.0 MILES FROM SITE

**4**  
**UPPER MIDSCALE**  
SpringHill Suites  
Palm Desert

2019  
107 ROOMS  
MARRIOTT  
0.5 MILES FROM SITE

**5**  
**UPPER MIDSCALE**  
Holiday Inn Express  
Palm Desert

2021  
96 ROOMS  
INTERCONTINENTAL  
6.5 MILES FROM SITE

# Comparables & Pipeline

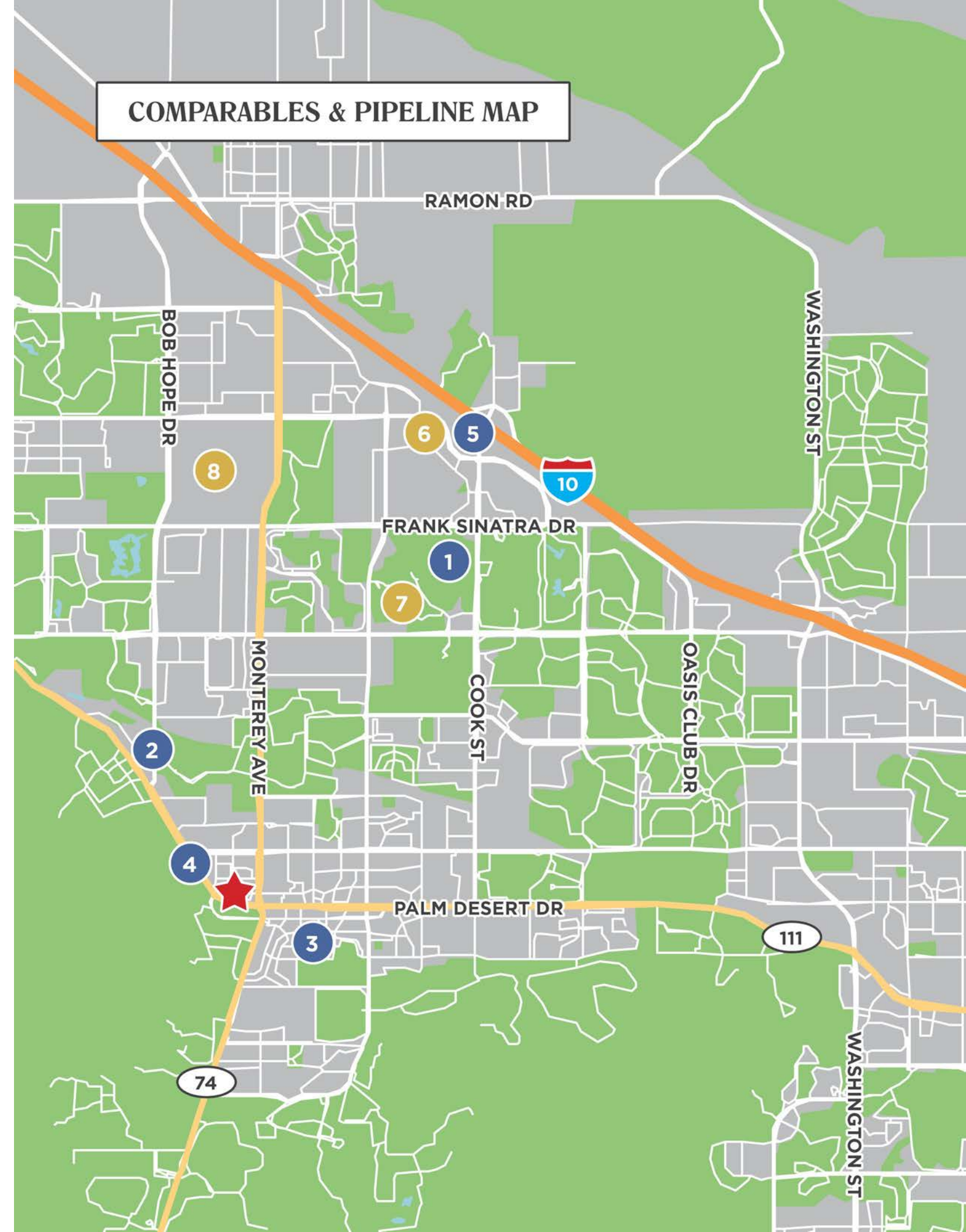
HOSPITALITY

## SUBMARKET COMPARABLES

#	Name	Units	Class	Delivery
1	Residence Inn Palm Desert	130	Upscale	1999
2	Hilton Garden Inn Ranch Mirage	120	Upscale	2002
3	Autograph Collection El Paseo	150	Upper Upscale	2018
4	SpringHill Suites Palm Desert	107	Upper Midscale	2019
5	Holiday Inn Express Palm Desert	96	Upper Midscale	2021

## DEVELOPMENT PIPELINE

#	Name	Units	Status	Delivery
6	Mainstay Suites Palm Desert	41	U/C	2022
7	DSRT SURF Hotel	98	Planned	2024
8	Section 31	TBD	Proposed	TBD



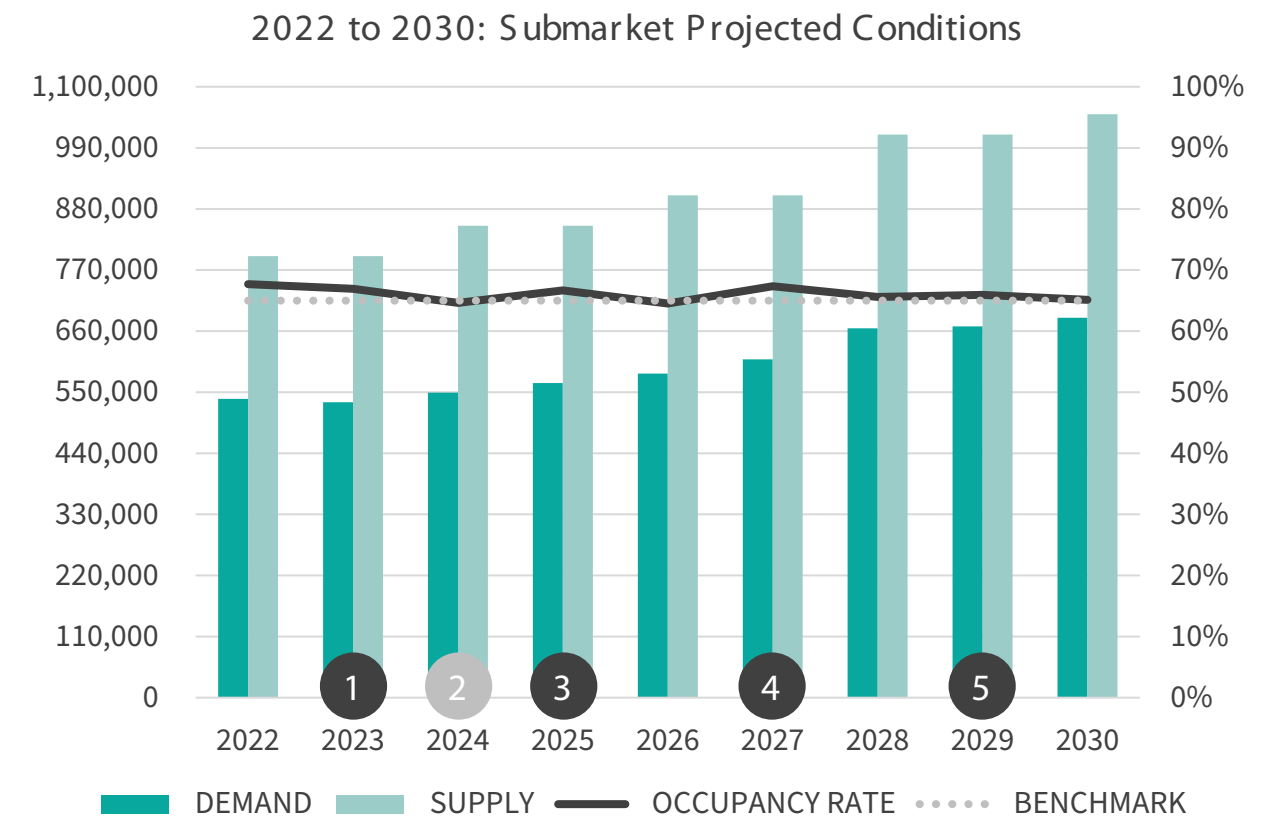
# Demand Conclusion

## HOSPITALITY

After absorbing the impact of the 98-key hotel at the DSRT SURF development, slated to open in 2024 and recovering from COVID-19 impacts, projections indicate future demand in the submarket

**By 2029, the site has potential demand for up to 450 rooms.** That demand should be phased over the next 10 years to ensure a sustainable occupancy rate of 65% in the submarket. Based on the phasing, the site can support 100 keys in 2023, 100 additional keys in 2025, 150 additional keys in 2027, and 100 additional keys in 2029. However, speed to market is important, and capturable hotel demand at the site will be reduced by other development projects that are added to the pipeline in the future.

Product developed at the site should be consistent with the existing market competition. Based on market conditions and the breakdown of hotel class in the market, **Streetsense recommends that hotel development at the site be Upscale or Upper Midscale class.**



- 1 Development Opportunity - 100 Hotel Rooms
- 2 Development Pipeline - 96 Hotel Rooms
- 3 Development Opportunity - 100 Hotel Rooms
- 4 Development Opportunity - 150 Hotel Rooms
- 5 Development Opportunity - 100 Hotel Rooms

A photograph of a retail market street. The scene features several palm trees of varying heights, some with fronds that appear to be blowing in the wind. The buildings are multi-story with a Mediterranean or Spanish architectural style, featuring terracotta roofs and light-colored stucco walls. A prominent building in the foreground has a large arched entrance and a sign that reads "BOUTIQUE OF BEAUTY". To the right, a modern white building with large glass windows is visible. The sky is a clear, bright blue. In the background, a large, rocky mountain range is visible under the clear sky. The overall atmosphere is bright and sunny. The text "Retail Market Assessment" is overlaid in a large, white, sans-serif font across the center of the image.

# Retail Market Assessment

# Methodology

## RETAIL

### RETAIL COMPETITION + TRADE AREAS

A summary and assessment are undertaken of the existing competition for customers in the area's market.

Boundaries for trade areas are determined based on geography, competitive impacts, and customer behaviors.



### TRACK EXPENDITURES BY CUSTOMER TYPE

After evaluating customer demographics and population projections, expenditures are determined from information gathered from the U.S. Census Bureau, ESRI, and Claritas, Inc., as appropriate.



### CAPTURE RATES + SALES EXPECTATIONS BY SQUARE FOOT

Capture rates are set by evaluating the amount, accessibility, and quality of existing and proposed retail development on the study area's ability to draw customer expenditures.

# Terminology

## RETAIL



### NEIGHBORHOOD GOOD & SERVICE (NG&S)

- Grocery Store
- Neighborhood Market
- Pharmacy/Drug Store
- Dry Cleaner/Laundromat
- Tailor/Seamstress/Cobbler
- Locksmith/Clocksmith
- Nail Salon/Hair Salon
- Barber Shop Day Spa



### FOOD & BEVERAGE (F&B)

- Sit-Down, Full-Service Restaurant
- Fast-Casual Restaurant
- Fast-Food/Carry-Out Restaurant
- Bakery/Pastry Shop
- Cafe/Bistro
- Bar/Lounge
- Diner/Parlor
- Coffee Shop
- Ice Cream Shop



### GENERAL MERCHANDISE, APPAREL, FURNISHINGS & OTHER (GAFO)

- Apparel/Clothing Store
- Furniture Store
- Electronic Store
- Book Store/Music Store
- Hobby Store
- Pet Store
- Home Improvement Store
- Sports Equipment Store
- Automotive Equipment Store



### NON-RETAIL

Banks, Movie Theaters, Gyms, and the like are not evaluated

# Submarket Summary

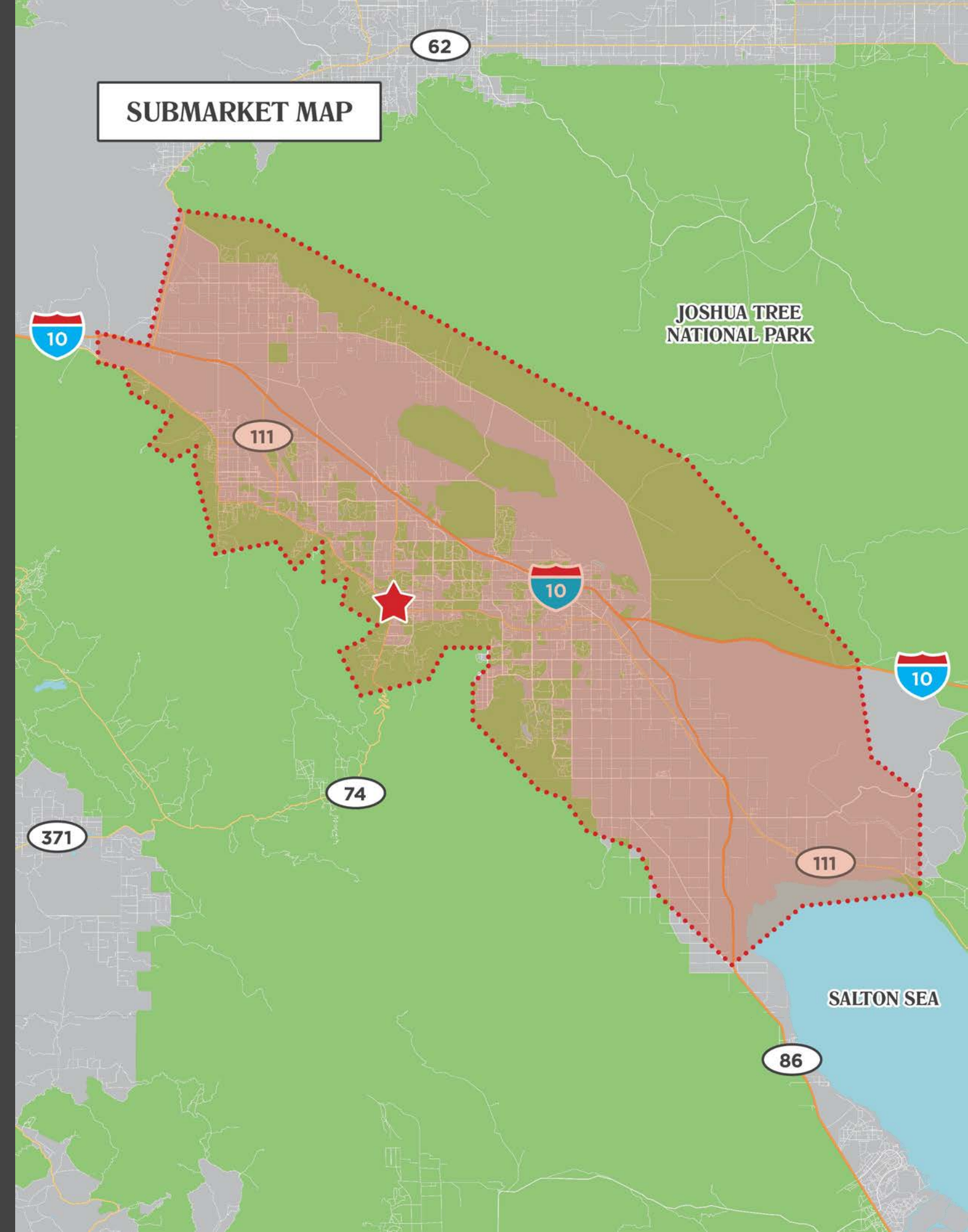
RETAIL

## Submarket Overview

The retail submarket includes a range of clusters along major roadway networks, providing a selection of NG&S, F&B, and GAFO offerings, from convenience-based community serving centers to experience-based street environments to regional shopping. Retail offerings tend to cluster along Route 111 and El Paseo, and to a lesser degree, Interstate 10 and Date Palm Drive.

## National Trends

Nationally, retailers are reducing the size and scale of their brick-and-mortar presence with the increase and improvement of e-commerce and omnichannel logistics for both convenience and experience-based shopping and dining. The presence of local businesses has grown substantially in recent years, although this has been stunted by the COVID-19 pandemic. 2021 witnessed a recovery, however, there are looming aftereffects on the rising cost of capital and an increase in market-corrected available retail space.



# Local Competition

## RETAIL

Neighborhood-serving retail nodes are characterized by a dominant mix of NG&S tenants and grocery store anchored centers. These retail centers chiefly meet the needs for convenience-based shopping trips by local populations.

Local competition is highly concentrated along Route 111 near the site, and includes a mix of power centers, neighborhood centers, and free-standing retail. There is a Target and a Walmart less than a half-mile from the site.

There are numerous diverse grocery stores within a 2-mile radius of the site that represent both high-end and low-end shopping options, including Trader Joe's, Whole Foods, Smart & Final, and Albertson's.

Free-standing retail located along Route 111 is directly north of El Paseo Drive but is a very different environment. The corridor is not fully walkable and is of lower quality but hosts an array of non-food NG&S options and fast-food restaurants.

See Appendix for additional details.



# Regional Competition

## RETAIL

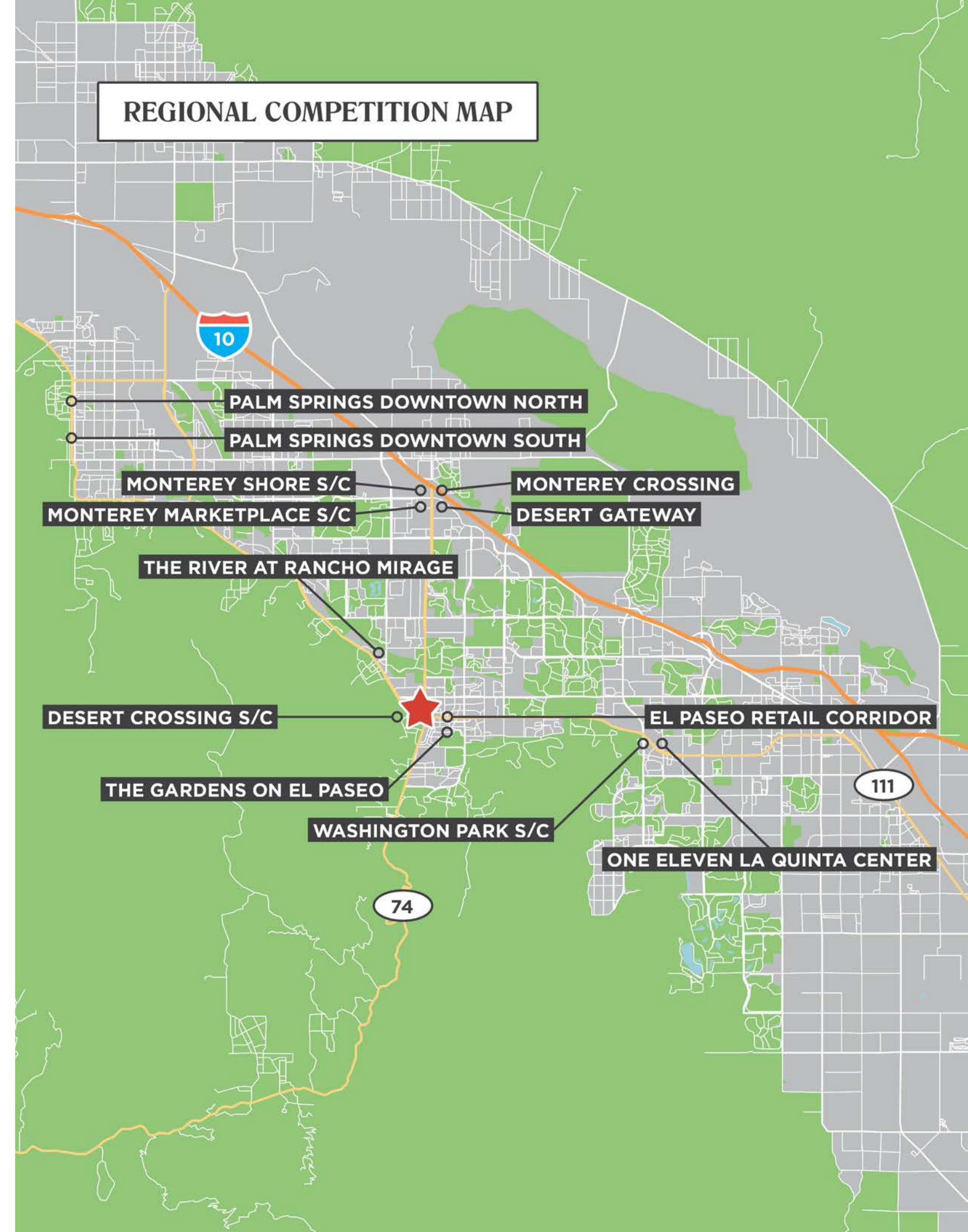
Regional competition includes shopping malls, power centers, and walkable lifestyle centers that feature a cluster of full-service restaurants and an experiential or entertainment component, such as a movie theatre. These retail centers attract customers from a larger regional trade area compared to the smaller local trade area of neighborhood-serving sites.

Regional competition is located near major road network intersections and residential housing, and includes a mixture of walkable downtowns, experiential retail, and traditional retail centers with a diverse and high amount of GAFO tenants.

Regional retail momentum is oriented along Route 111, both near the site in Palm Desert and in northern La Quinta. There is also a concentration near I-10 directly south of Thousand Palms.

There are walkable downtowns in the heart of Palm Springs, as well as along El Paseo Drive in Palm Desert. Both environments host a mixture of local and national brands, with an emphasis on apparel shops and sit-down restaurants.

See Appendix for additional details.



# Trade Area

RETAIL



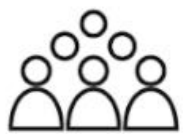
## Primary Trade Area (PTA)

- Majority of their regular sales
- Convenience is a major factor



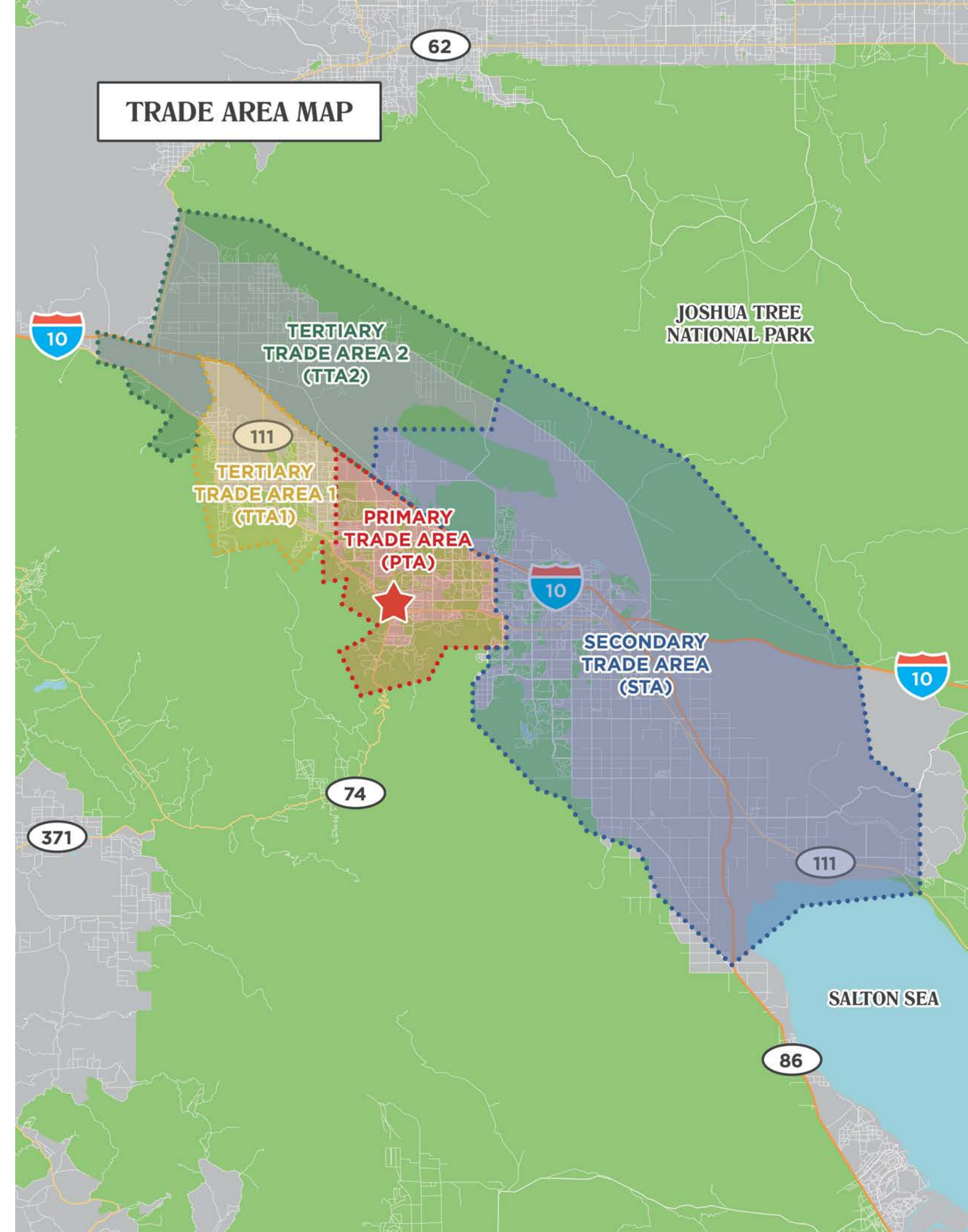
## Secondary Trade Area (STA)

- Less frequent visits
- Quality is important: the need to pass one option in favor of offerings



## Tertiary Trade Areas (TTA)

- Infrequent visits from a farther distance
- Substantially limited by regional competition



# Customer Segmentation

## RETAIL

### RESIDENTS

Residents living within four trade areas are distinct demographically, although there are similarities across all four. Residents within the PTA and the TTA1, consisting primarily of Palm Desert and Palm Springs, are much older than residents in the STA and TTA2. The median age of the residents in the four trade areas is between 36 to 60, compared to the national median of 38.

Proportionally there are more family households within the STA and TTA2 than nonfamily households. Most households across the trade areas do not have children under 18. Most residents own their own homes and have an average 1.6 cars, indicating relatively high car dependency. The population is not traveling far from their residence to work with an average commute of 25 minutes.

Employment is diverse across the trades area residents; however, it should be noted that 41% – 54% of the trade area residents are not in the labor force.

**KEY DEMOGRAPHIC DATA BY TRADE AREA**

Category	PTA	STA	TTA1	TTA2
Households	37,601	73,252	44,336	18,316
Median HH Income	\$69,844	\$54,636	\$55,675	\$38,223
Average HH Income	\$114,250	\$83,999	\$89,218	\$54,468
Average HH Size	2.03	3.25	2.39	2.89
% Family HH	57%	78%	50%	65%
% HH with Children	26%	49%	43%	49%
Average # of Cars Per HH	1.58	1.89	1.67	1.77
Average Travel Time to Work	22	24	23	29
Median Age	60	36	46	37
Average Age	54	38	45	38
% Bachelor's Degree +	39%	19%	30%	16%
% Homeowners	71%	67%	61%	61%
% Renters	29%	33%	39%	39%

# Customer Segmentation

## RETAIL

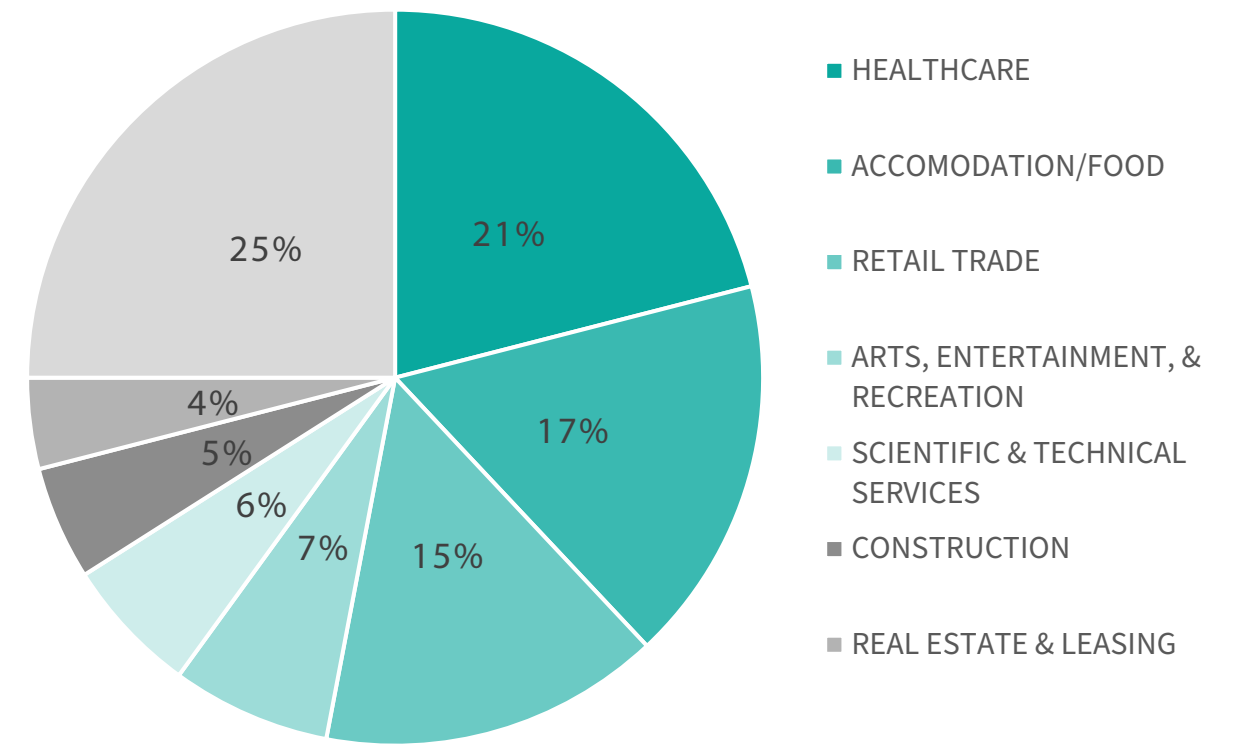
### EMPLOYEES

There are a total 54,000 employees working within the PTA. The predominant employment sector in the PTA is Healthcare/Social Assistance, accounting for 21% of total employees. Accommodation and Food Services is the second-largest category, making up 17% of total employees; followed by Retail Trade, taking up another 15% of the workforce. This is largely driven by the predominance of tourism and resorts in the submarket.

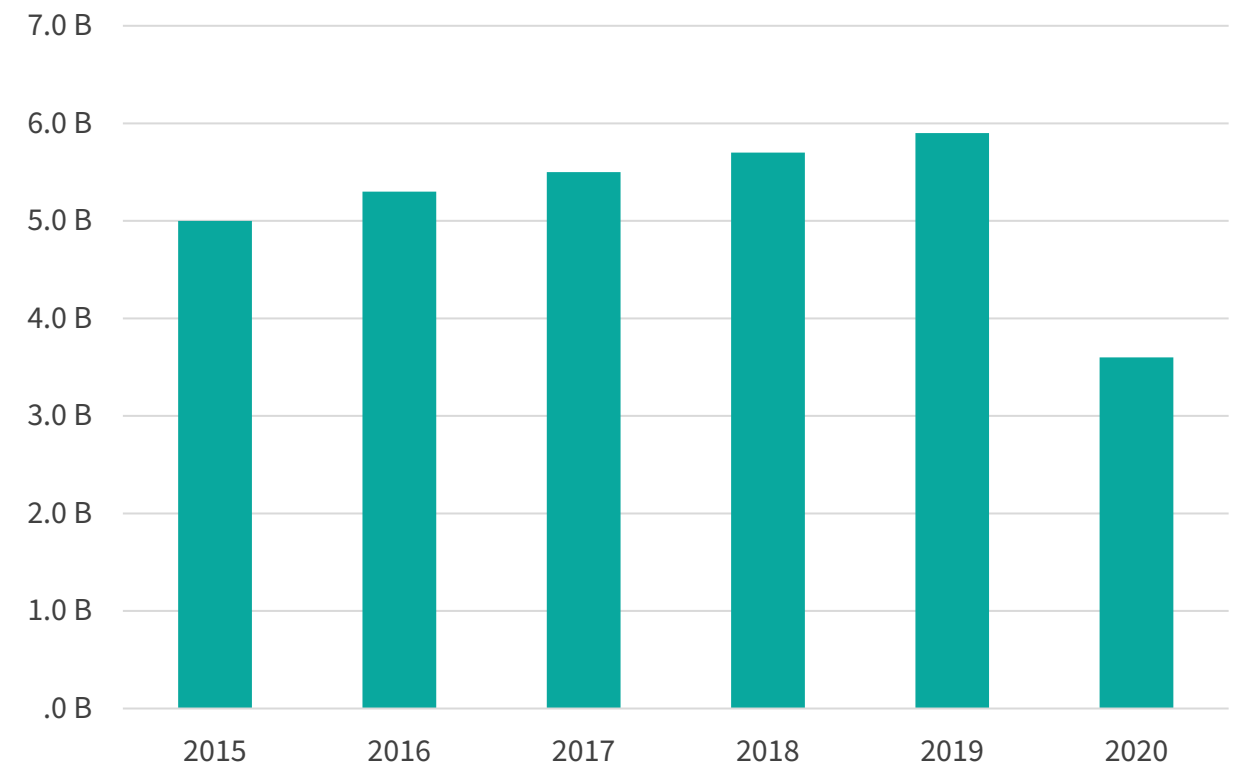
### VISITORS

Visitors to the Greater Palm Springs area are mostly daily visitors (58%), although overnight visitors represent 42%, and account for the majority of visitor spending. Visitors to the area are overwhelmingly domestic, with only 1% of travelers coming from outside of the US. Although the local tourism market is recovering, the Greater Palm Springs area was hit particularly hard in 2020 due to COVID-19, with visitor spending dropping 39.7%.

Employment Breakdown



Greater Palm Springs Total Visitor Spending



# Total Demand

## RETAIL

Based on our analysis of the local competition, customer segmentation and spending patterns in the area, **by 2027, the site can support a total of 238,000 square feet of retail demand.**

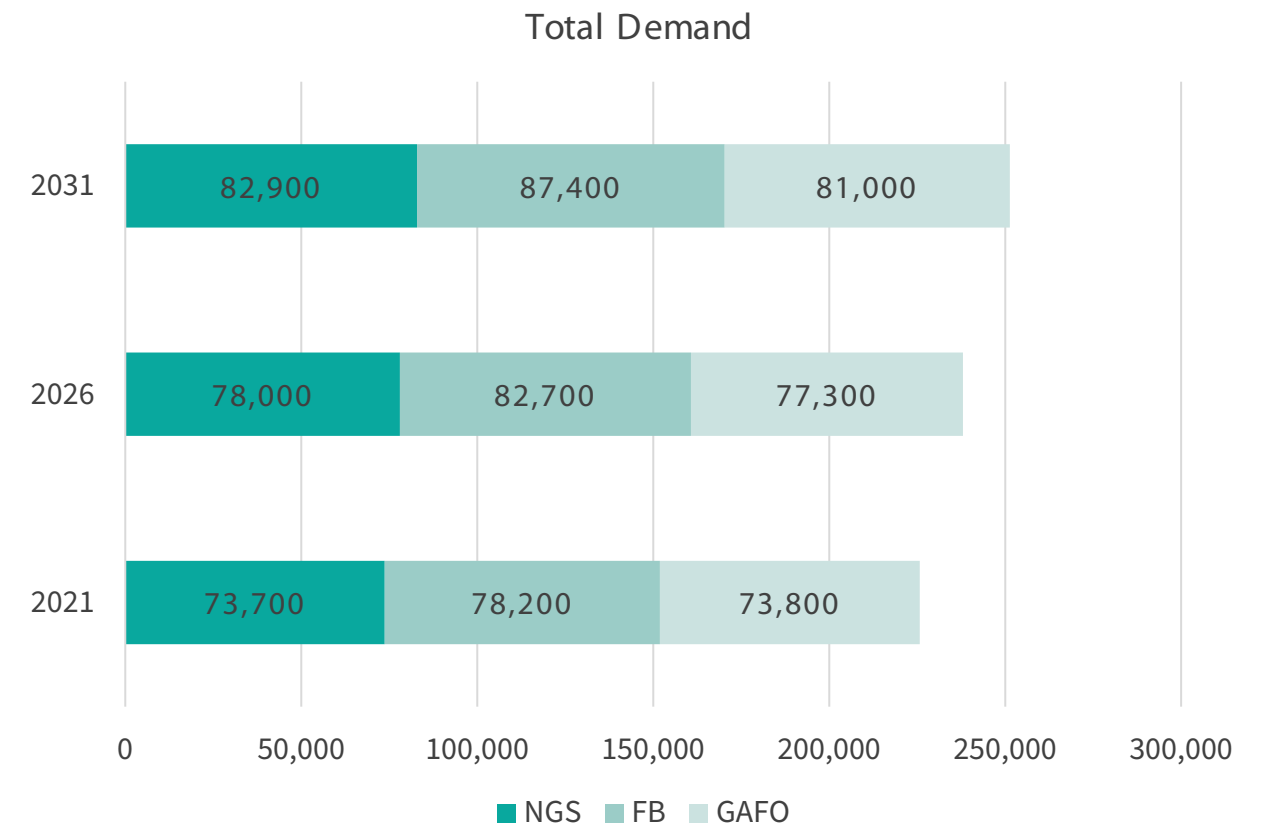
By 2032, this increases to a total of 251,300 square feet of retail demand, consisting of 82,900 square feet of NG&S, 87,400 square feet of F&B, and 81,000 square feet of GAFO.

Total retail demand is derived from two sources:

- Trade Area Demand
- Onsite Demand.

Trade area demand is generated by residents, employees, and visitors within the four trade areas.

Onsite demand is generated by residents, employees and visitors working or residing within the site itself.



# Conclusion

## RETAIL

Based upon the 2032 demand projections, the site can support a mixture of NG&S, F&B, and GAFO uses.

### **Neighborhood Goods & Services (NG&S)**

Not enough demand to support a large-scale grocer but can support a smaller format grocer along with other NG&S uses (pharmacies, barbershops, etc).

### **Food & Beverage (F&B)**

Sufficient demand to support multiple restaurants, recommend a mixture of sit-down and fast-casual options to appeal to a wider range of consumers.

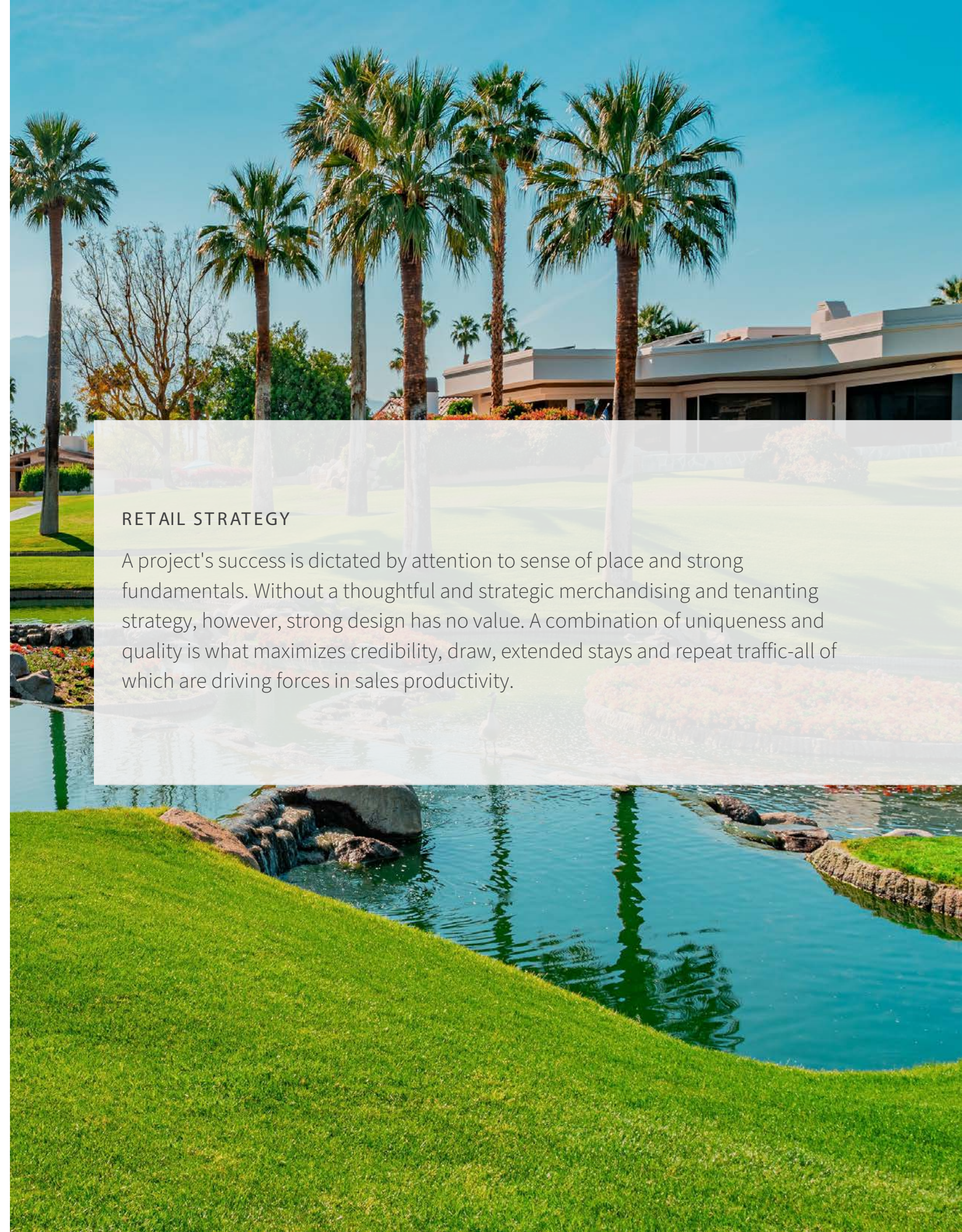
### **General Merchandise, Apparel, Furnishing, & Other (GAFO)**

Right-sizing is required to ensure the longer-term health of the site, current GAFO tenancing on the site is not sustainable in the long term.

*Streetsense takes a highly conservative approach to calculating retail demand. This is intended to create the ideal scenario where tenants compete for space at the site, giving leverage and the ability to quality control tenants to the developer, instead of an overabundance of space.*

### **RETAIL STRATEGY**

A project's success is dictated by attention to sense of place and strong fundamentals. Without a thoughtful and strategic merchandising and tenancing strategy, however, strong design has no value. A combination of uniqueness and quality is what maximizes credibility, draw, extended stays and repeat traffic-all of which are driving forces in sales productivity.



# Technical Appendix



# Local Competition

## RETAIL

One Eleven Town Plaza is a power center that is directly west of the site over Town Center Way. The center is anchored by the only Whole Foods and Nordstrom Rack in the Coachella Valley, and also includes a TruValue and Petsmart. Directly west of the center is a Walmart, and directly east is **Town Center Plaza**, an 82,000 square foot neighborhood center anchored by a Trader Joe's.

Palms to Pines West is a 140,000 square foot neighborhood center directly south of the site over Route 111. Built in 1986, the center is anchored by a 43,000 square foot Smart & Final. Directly to the east is **Palms to Pines East**, a power center anchored by 99 Cent Only, Staples and Rite Aid.

The **Route 111 Retail Corridor** represents a 2-mile stretch along Route 111 bookended by the site to the west and the Village at Indian Wells neighborhood center and an Albertsons to the east. Retail along this corridor is not walkable and is of notably lower quality than that found along El Paseo. However, it does host an array of non-food NG&S options including tailors, salons and drycleaners, as well as a Jensen's Finest Foods and various sit-down and fast-food restaurants.

**Rancho Las Palmas** is a 167,000 square foot power center a 5-minute drive north of the site along Route 111. The center was renovated in 2017 and is currently anchored by a 48,000 square foot Hobby Lobby. The center has a currently vacant 30,000 square foot grocery anchor space formerly occupied by Stein Mart.



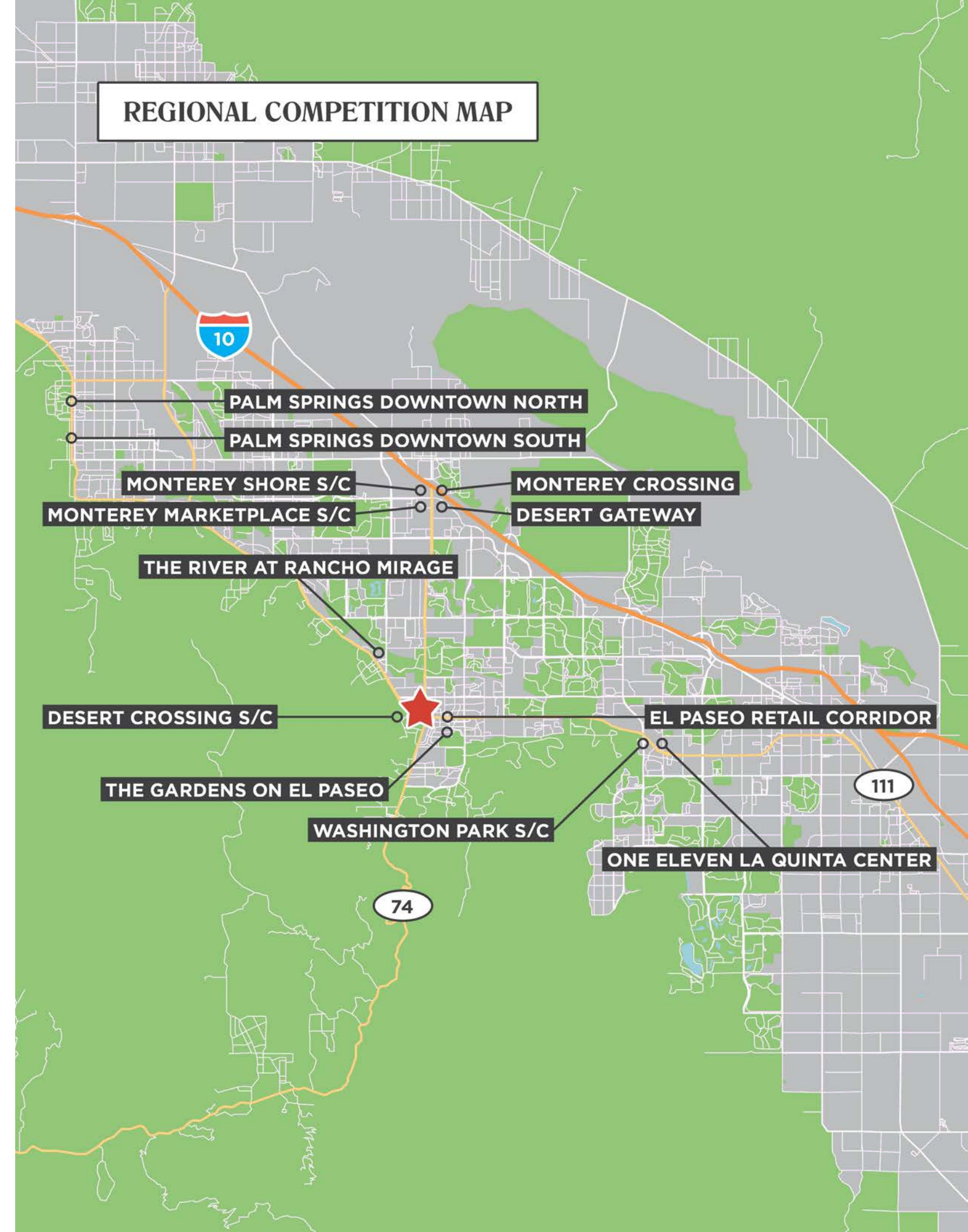
# Regional Competition

## RETAIL

The El Paseo Retail Corridor is highly walkable, and contains over 300 retail shops and restaurants, and stretches 1.5 miles east directly adjacent to the site. Offerings including sit-down restaurants and mid to high-end local GAFO brands, mainly apparel and furniture. There are service-oriented tenants including spas, salons and tailors. Towards the center of the corridor is **The Gardens on El Paseo**. Owned by Taubman, the 214,000 SF lifestyle is leased to four sit-down restaurants, and high end national GAFO brands like Apple, Saks 5th Ave, Gucci and Louis Vuitton.

**Downtown Palm Springs** is highly walkable, 2-miles long and situated a 25-minute drive from the site. The corridor is split by Tahquitz Canyon Way into a North and South segment, with distinction retail offerings. **Downtown South** contains a large concentration of independent apparel retailers and sit-down restaurant, with few national brands. **Downtown North** is largely similar, but also includes some national brands, such as Starbucks and H&M.

**Desert Crossing** is a 400,000 square foot power center a half-mile west of the site, across Route 111. Built in 1995, the center has a diverse array of large tenants covering all major retail categories, including Target, Best Buy, Total Wine, Bed Bath and Beyond, TJ Maxx and Marshalls. The center also includes an Aldi, a Petco, and an array of fast food and fast casual restaurants.



# Regional Competition

## RETAIL

Located off Route 111, 1.5 miles northwest of the site is **The River at Rancho Mirage**, a retail-focused mixed-use development that delivered in 2001. The project consists of 250,000 square feet of retail space, 70,000 square feet of dedicated restaurant space, 15,000 square feet of office, and a 15-screen Cinemark Century Theater. Most of the restaurant space is occupied by larger, recognizable sit-down restaurant chains including, Yard House, PF Chang's, and Cheesecake Factory. The project currently has about 56,000 square feet of retail space vacant.

**Washington Park** is a 600,000 square foot power center six miles east of the site along Route 111. The center is anchored by Lowes, Target, and TJ Maxx, and hosts a Cinemark Century movie theater. North across Route 111 is the **One Eleven La Quinta Center**, a power center anchored by Kohl's, Stater Bros., Mors Furniture for Less, and Hobby Lobby, and also includes numerous fast food and sit-down restaurants.

At the intersection of I-10 and Monterey Avenue are three existing shopping centers and an additional center currently under construction. **Monterey Marketplace Shopping Center** is a 500,000 square foot power center built in 2007, and is anchored by Home Depot, Pacific Sales, JoAnn Fabrics and Crafts, Scandinavian Designs and Clark's Nutrition and Food Market. The center also hosts a Regal Theater and IMAX. **Desert Gateway** is anchored by a 225,000 square foot Walmart, Sam's Club, Kohl's, and Ashley Furniture. **Monterey Shore Shopping Center** is a 400,000 square foot power center anchored by Costco and Arizona Tile. Slate for delivery in 2022, **Monterey Crossing** is slated for 130,000 square feet of retail and a hotel.

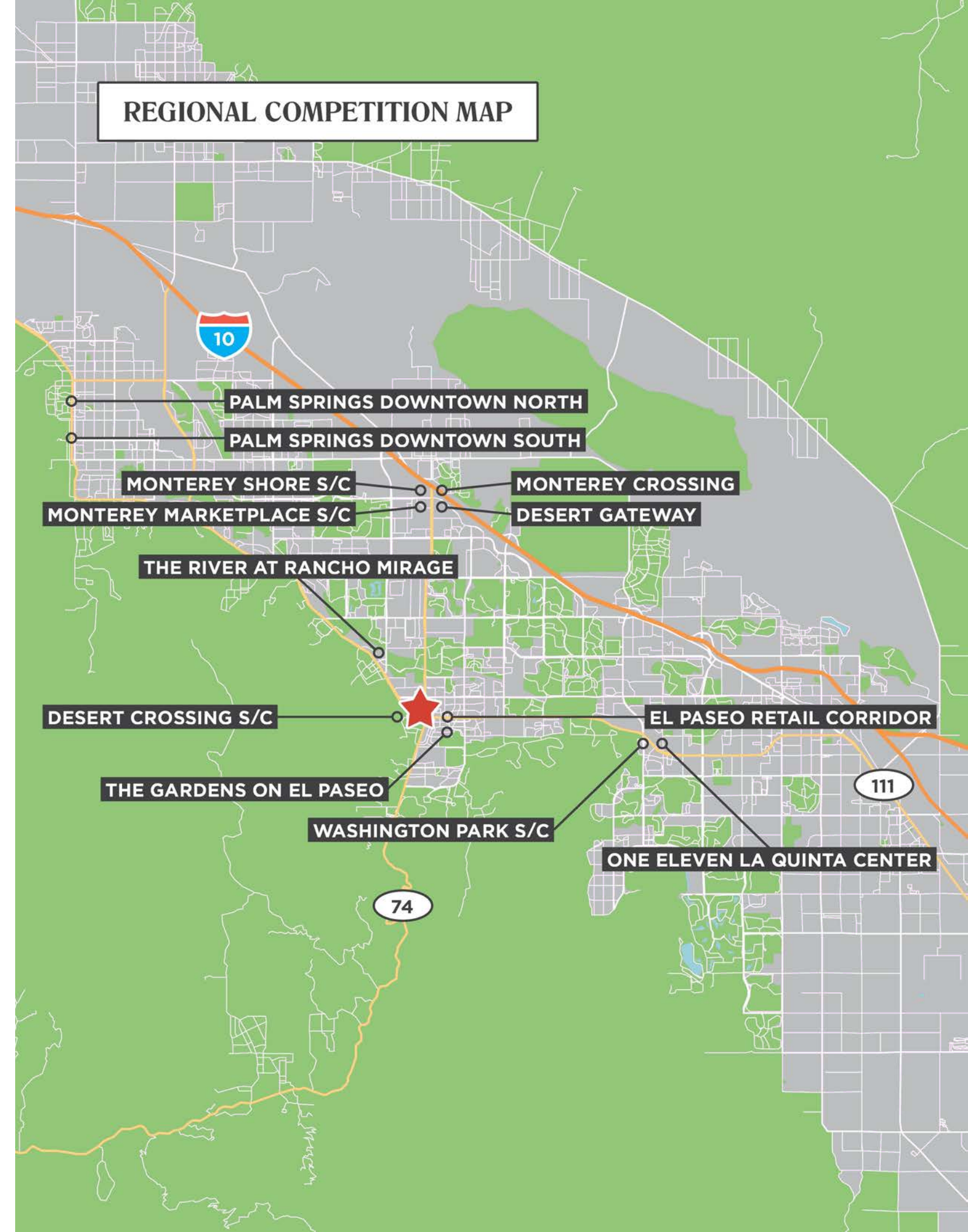


TABLE 1. RENTAL APARTMENT SUBMARKET CONDITION

Year	Inventory	Completions	Inventory Growth	Vacancy Rate	Vacant Stock	Occupied Stock	Net Absorption	Asking Rent/ Unit	Asking Rent Change
2016	10,205	0	0.00%	2.7%	276	9,929	95	\$1,015	2.1%
2017	10,205	0	0.00%	3.2%	329	9,876	-53	\$1,040	2.5%
2018	10,205	0	0.00%	2.9%	292	9,913	37	\$1,094	5.2%
2019	10,205	0	0.00%	2.4%	247	9,958	45	\$1,180	7.8%
2020	10,205	0	0.00%	2.4%	249	9,956	-2	\$1,206	2.2%
2021	10,205	0	0.00%	1.6%	166	10,039	84	\$1,386	14.9%
<b>AVERAGE:</b>	<b>10,205</b>	<b>0</b>	<b>0.00%</b>	<b>2.5%</b>	<b>260</b>	<b>9,945</b>	<b>34</b>	<b>\$1,153</b>	<b>5.8%</b>

Source: Moody's REIS, Streetsense 2022.

TABLE 2. RESIDENTIAL SUBMARKET CONDITION

Category	
Residential Unit Inventory (Units)	10,205
Portion of Aged Space (Before 1970)	13%
Aged Space (Units)	1,371

Source: Moody's REIS, Streetsense 2022.

TABLE 3. HOTEL SUBMARKET CONDITION

Year	Supply	Demand	Occupancy Rate	ADR	RevPAR
2014	680,725	427,461	63%	\$125.05	\$78.53
2015	680,725	436,881	64%	\$126.50	\$81.19
2016	680,725	455,856	67%	\$133.82	\$89.61
2017	703,837	459,927	65%	\$133.36	\$87.14
2018	780,121	505,990	65%	\$142.89	\$92.68
2019	798,518	528,713	66%	\$148.39	\$98.25
2020	685,429	328,521	48%	\$131.06	\$62.82
2021	794,985	458,240	58%	\$145.52	\$83.88
<b>AVERAGE:</b>	<b>725,633</b>	<b>450,199</b>	<b>62%</b>	<b>\$135.82</b>	<b>\$84.26</b>

Source: STR, Streetsense 2022.

TABLE 4. HOTEL SUBMARKET CONDITION

Category	
Hotel Rooms Inventory (Rooms)	2,414
Portion of Aged Space (Before 1990)	0%
Aged Space (Rooms)	0

Source: STR, Streetsense 2022.

TABLE 5. CUMULATIVE RETAIL DEMAND POTENTIAL - 2022

Category	Total Captured Expenditures	Total Demand High Productivity (SF)
NG&S	\$38,617,622	73,700
F&B	\$39,100,402	78,200
GAFO	\$26,178,057	73,800
<b>TOTAL RETAIL DEMAND:</b>	<b>\$103,896,081</b>	<b>225,700</b>

Source: U.S. Census Bureau, Sitewise, Streetsense 2022.

TABLE 6. EMPLOYEE - GENERATED RETAIL DEMAND - TRADE AREA - 2022

Category	Capture Rate	Total Captured Expenditures	Retail Sales Per SF (High)	Total Demand High Productivity (SF)
NG&S	2.00%	\$2,191,105	\$431	5,100
F&B	6.00%	\$4,366,796	\$495	8,800
GAFO	3.00%	\$2,783,179	\$347	8,000
<b>EMPLOYEE-GENERATED RETAIL DEMAND:</b>		<b>\$9,341,000</b>		<b>21,900</b>

Source: U.S. Census Bureau, Sitewise, Streetsense 2022.

TABLE 7. VISITOR - GENERATED RETAIL DEMAND - HOTEL - 2022

Category	Capture Rate	Total Captured Expenditures	Retail Sales Per SF (High)	Total Demand High Productivity (SF)
NG&S	2.00%	\$617,207	\$431	1,400
F&B	6.00%	\$5,554,866	\$495	11,200
GAFO	3.00%	\$1,851,622	\$347	5,300
<b>VISITOR-GENERATED RETAIL DEMAND:</b>		<b>\$8,023,695</b>		<b>18,000</b>

Source: U.S. Census Bureau, Sitewise, Streetsense 2022.

TABLE 8. RESIDENT - GENERATED RETAIL DEMAND - PRIMARY TRADE AREA - 2022

Category	Capture Rate	Total Captured Expenditures	Retail Sales Per SF (High)	Total Demand High Productivity (SF)
Food At Home	4.00%	\$8,943,022	\$517	17,300
Alcohol At Home	3.00%	\$585,448	\$310	1,900
Personal/Household Care Goods & Services	5.00%	\$5,053,574	\$791	6,400
Pet Food & Services	5.00%	\$759,540	\$273	2,800
Apparel Services	8.00%	\$363,978	\$265	1,400
<b>NG&amp;S SUBTOTAL:</b>		<b>\$15,705,562</b>		<b>29,700</b>
Full-Service	10.00%	\$8,245,899	\$562	14,700
Fast-Food	8.00%	\$3,669,858	\$394	9,300
Alcohol Away From Home	8.00%	\$1,266,402	\$654	1,900
Snacks & Non-Alcoholic Beverages	5.00%	\$454,972	\$370	1,200
<b>F&amp;B SUBTOTAL:</b>		<b>\$13,637,131</b>		<b>27,200</b>
Home Furnishings	2.00%	\$2,259,068	\$325	7,000
Apparel	3.00%	\$2,232,371	\$420	5,300
Toys, Hobbies, Electronics, Sports, & Music Equipment	3.00%	\$755,780	\$462	1,600
Reading & Education	10.00%	\$940,025	\$360	2,600
Pet Supplies	3.00%	\$254,935	\$273	900
Automotive Equipment	2.00%	\$324,121	\$241	1,300
<b>GAFO SUBTOTAL:</b>		<b>\$6,766,300</b>		<b>18,800</b>
<b>RESIDENT-GENERATED RETAIL DEMAND:</b>		<b>\$36,108,992</b>		<b>75,700</b>

Source: U.S. Census Bureau, Sitewise, Streetsense 2022.

TABLE 9. RESIDENT - GENERATED RETAIL DEMAND - SECONDARY TRADE AREA - 2022

Category	Capture Rate	Total Captured Expenditures	Retail Sales Per SF (High)	Total Demand High Productivity (SF)
Food At Home	2.00%	\$8,519,208	\$517	16,500
Alcohol At Home	2.00%	\$568,436	\$310	1,800
Personal/Household Care Goods & Services	3.00%	\$5,100,537	\$791	6,400
Pet Food & Services	2.00%	\$455,627	\$273	1,700
Apparel Services	4.00%	\$307,658	\$265	1,200
<b>NG&amp;S SUBTOTAL:</b>		<b>\$14,951,466</b>		<b>27,600</b>
Full-Service	6.00%	\$7,594,767	\$562	13,500
Fast-Food	3.00%	\$2,731,567	\$394	6,900
Alcohol Away From Home	5.00%	\$1,069,479	\$654	1,600
Snacks & Non-Alcoholic Beverages	3.00%	\$505,439	\$370	1,400
<b>F&amp;B SUBTOTAL:</b>		<b>\$11,901,252</b>		<b>23,400</b>
Home Furnishings	3.00%	\$5,432,368	\$325	16,700
Apparel	2.00%	\$3,022,378	\$420	7,200
Toys, Hobbies, Electronics, Sports, & Music Equipment	2.00%	\$1,005,017	\$462	2,200
Reading & Education	5.00%	\$849,723	\$360	2,400
Pet Supplies	2.00%	\$281,288	\$273	1,000
Automotive Equipment	1.00%	\$308,391	\$241	1,300
<b>GAFO SUBTOTAL:</b>		<b>\$10,899,165</b>		<b>30,800</b>
<b>RESIDENT-GENERATED RETAIL DEMAND:</b>		<b>\$37,751,883</b>		<b>81,800</b>

Source: U.S. Census Bureau, Sitewise, Streetsense 2022.

TABLE 10. RESIDENT - GENERATED RETAIL DEMAND - TERTIARY TRADE AREA 1 - 2022

Category	Capture Rate	Total Captured Expenditures	Retail Sales Per SF (High)	Total Demand High Productivity (SF)
Food At Home	1.00%	\$2,431,386	\$517	4,700
Alcohol At Home	1.00%	\$180,891	\$310	600
Personal/Household Care Goods & Services	1.00%	\$1,024,162	\$791	1,300
Pet Food & Services	1.00%	\$141,875	\$273	500
Apparel Services	1.00%	\$45,223	\$265	200
<b>NG&amp;S SUBTOTAL:</b>		<b>\$3,823,537</b>		<b>7,300</b>
Full-Service	1.00%	\$774,993	\$562	1,400
Fast-Food	1.00%	\$518,731	\$394	1,300
Alcohol Away From Home	1.00%	\$137,442	\$654	200
Snacks & Non-Alcoholic Beverages	1.00%	\$97,539	\$370	300
<b>F&amp;B SUBTOTAL:</b>		<b>\$1,528,705</b>		<b>3,200</b>
Home Furnishings	1.00%	\$1,094,656	\$325	3,400
Apparel	1.00%	\$830,413	\$420	2,000
Toys, Hobbies, Electronics, Sports, & Music Equipment	1.00%	\$278,430	\$462	600
Reading & Education	3.00%	\$284,637	\$360	800
Pet Supplies	1.00%	\$86,455	\$273	300
Automotive Equipment	1.00%	\$178,231	\$241	700
<b>GAFO SUBTOTAL:</b>		<b>\$2,752,822</b>		<b>7,800</b>
<b>RESIDENT-GENERATED RETAIL DEMAND:</b>		<b>\$8,105,064</b>		<b>18,200</b>

Source: U.S. Census Bureau, Sitewise, Streetsense 2022.

TABLE 11. RESIDENT - GENERATED RETAIL DEMAND - TERTIARY TRADE AREA 2 - 2022

Category	Capture Rate	Total Captured Expenditures	Retail Sales Per SF (High)	Total Demand High Productivity (SF)
Food At Home	1.00%	\$843,818	\$517	1,600
Alcohol At Home	1.00%	\$49,820	\$310	200
Personal/Household Care Goods & Services	1.00%	\$335,549	\$791	400
Pet Food & Services	1.00%	\$41,760	\$273	200
Apparel Services	4.00%	\$57,879	\$265	200
<b>NG&amp;S SUBTOTAL:</b>		<b>\$1,328,826</b>		<b>2,600</b>
Full-Service	5.00%	\$1,116,360	\$562	2,000
Fast-Food	4.00%	\$727,512	\$394	1,800
Alcohol Away From Home	5.00%	\$172,170	\$654	300
Snacks & Non-Alcoholic Beverages	3.00%	\$95,610	\$370	300
<b>F&amp;B SUBTOTAL:</b>		<b>\$2,111,652</b>		<b>4,400</b>
Home Furnishings	1.00%	\$315,951	\$325	1,000
Apparel	2.00%	\$563,400	\$420	1,300
Toys, Hobbies, Electronics, Sports, & Music Equipment	1.00%	\$92,129	\$462	200
Reading & Education	2.00%	\$63,740	\$360	200
Pet Supplies	1.00%	\$27,108	\$273	100
Automotive Equipment	1.00%	\$62,641	\$241	300
<b>GAFO SUBTOTAL:</b>		<b>\$1,124,969</b>		<b>3,000</b>
<b>RESIDENT-GENERATED RETAIL DEMAND:</b>		<b>\$4,565,446</b>		<b>10,000</b>

Source: U.S. Census Bureau, Sitewise, Streetsense 2022.

TABLE 12. SUMMARY - RESIDENT - GENERATED RETAIL DEMAND - 2022

Category	Total Captured Expenditures	Retail Sales Per SF (High)	Total Demand High Productivity (SF)
Food At Home	\$20,737,434	\$517	40,100
Alcohol At Home	\$1,384,593	\$310	4,500
Personal/Household Care Goods & Services	\$11,513,822	\$791	14,600
Pet Food & Services	\$1,398,803	\$273	5,100
Apparel Services	\$774,737	\$265	2,900
<b>NG&amp;S SUBTOTAL:</b>	<b>\$35,809,390</b>		<b>67,200</b>
Full-Service	\$17,732,020	\$562	31,600
Fast-Food	\$7,647,667	\$394	19,400
Alcohol Away From Home	\$2,645,493	\$654	4,000
Snacks & Non-Alcoholic Beverages	\$1,153,560	\$370	3,100
<b>F&amp;B SUBTOTAL:</b>	<b>\$29,178,740</b>		<b>58,100</b>
Home Furnishings	\$9,102,043	\$325	28,000
Apparel	\$6,648,562	\$420	15,800
Toys, Hobbies, Electronics, Sports, & Music Equipment	\$2,131,357	\$462	4,600
Reading & Education	\$2,138,125	\$360	5,900
Pet Supplies	\$649,785	\$273	2,400
Automotive Equipment	\$873,383	\$241	3,600
<b>GAFO SUBTOTAL:</b>	<b>\$21,543,256</b>		<b>60,400</b>
<b>RESIDENT-GENERATED RETAIL DEMAND:</b>	<b>\$86,531,386</b>		<b>185,700</b>

Source: U.S. Census Bureau, Sitewise, Streetsense 2022.

TABLE 13. CUMULATIVE RETAIL DEMAND POTENTIAL - 2027

Category	Total Captured Expenditures	Total Demand High Productivity (SF)
NG&S	\$40,203,935	76,700
F&B	\$40,554,079	81,100
GAFO	\$27,235,991	76,700
<b>TOTAL RETAIL DEMAND:</b>	<b>\$107,994,004</b>	<b>234,500</b>

Source: U.S. Census Bureau, Sitewise, Streetsense 2022.

TABLE 14. EMPLOYEE - GENERATED RETAIL DEMAND - TRADE AREA - 2027

Category	Capture Rate	Total Captured Expenditures	Retail Sales Per SF (High)	Total Demand High Productivity (SF)
NG&S	2%	\$2,319,857	\$431	5,400
F&B	6%	\$4,623,564	\$495	9,300
GAFO	3%	\$2,946,830	\$347	8,500
<b>EMPLOYEE-GENERATED RETAIL DEMAND:</b>		<b>\$9,890,251</b>		<b>23,200</b>

Source: U.S. Census Bureau, Sitewise, Streetsense 2022.

TABLE 15. VISITOR - GENERATED RETAIL DEMAND - HOTEL - 2027

Category	Capture Rate	Total Captured Expenditures	Retail Sales Per SF (High)	Total Demand High Productivity (SF)
NG&S	2%	\$617,207	\$431	1,400
F&B	6%	\$5,554,866	\$495	11,200
GAFO	3%	\$1,851,622	\$347	5,300
<b>VISITOR-GENERATED RETAIL DEMAND:</b>		<b>\$8,023,695</b>		<b>18,000</b>

Source: U.S. Census Bureau, Sitewise, Streetsense 2022.

TABLE 16. RESIDENT - GENERATED RETAIL DEMAND - PRIMARY TRADE AREA - 2027

Category	Capture Rate	Total Captured Expenditures	Retail Sales Per SF (High)	Total Demand High Productivity (SF)
Food At Home	4.00%	\$9,275,702	\$517	17,900
Alcohol At Home	3.00%	\$607,226	\$310	2,000
Personal/Household Care Goods & Services	5.00%	\$5,241,567	\$791	6,600
Pet Food & Services	5.00%	\$787,795	\$273	2,900
Apparel Services	8.00%	\$377,518	\$265	1,400
<b>NG&amp;S SUBTOTAL:</b>		<b>\$16,289,809</b>		<b>30,800</b>
Full-Service	10.00%	\$8,552,647	\$562	15,200
Fast-Food	8.00%	\$3,806,376	\$394	9,700
Alcohol Away From Home	8.00%	\$1,313,512	\$654	2,000
Snacks & Non-Alcoholic Beverages	5.00%	\$471,897	\$370	1,300
<b>F&amp;B SUBTOTAL:</b>		<b>\$14,144,432</b>		<b>28,200</b>
Home Furnishings	2.00%	\$2,343,105	\$325	7,200
Apparel	3.00%	\$2,315,416	\$420	5,500
Toys, Hobbies, Electronics, Sports, & Music Equipment	3.00%	\$783,895	\$462	1,700
Reading & Education	10.00%	\$974,994	\$360	2,700
Pet Supplies	3.00%	\$264,418	\$273	1,000
Automotive Equipment	2.00%	\$336,178	\$241	1,400
<b>GAFO SUBTOTAL:</b>		<b>\$7,018,006</b>		<b>19,500</b>
<b>RESIDENT-GENERATED RETAIL DEMAND:</b>		<b>\$37,452,247</b>		<b>78,500</b>

Source: U.S. Census Bureau, Sitewise, Streetsense 2022.

TABLE 17. RESIDENT - GENERATED RETAIL DEMAND - SECONDARY TRADE AREA - 2027

Category	Capture Rate	Total Captured Expenditures	Retail Sales Per SF (High)	Total Demand High Productivity (SF)
Food At Home	2.00%	\$8,903,424	\$517	17,200
Alcohol At Home	2.00%	\$594,072	\$310	1,900
Personal/Household Care Goods & Services	3.00%	\$5,330,571	\$791	6,700
Pet Food & Services	2.00%	\$476,176	\$273	1,700
Apparel Services	4.00%	\$321,534	\$265	1,200
<b>NG&amp;S SUBTOTAL:</b>		<b>\$15,625,777</b>		<b>28,800</b>
Full-Service	6.00%	\$7,937,291	\$562	14,100
Fast-Food	3.00%	\$2,854,761	\$394	7,200
Alcohol Away From Home	5.00%	\$1,117,713	\$654	1,700
Snacks & Non-Alcoholic Beverages	3.00%	\$528,234	\$370	1,400
<b>F&amp;B SUBTOTAL:</b>		<b>\$12,437,999</b>		<b>24,500</b>
Home Furnishings	3.00%	\$5,677,368	\$325	17,500
Apparel	2.00%	\$3,158,687	\$420	7,500
Toys, Hobbies, Electronics, Sports, & Music Equipment	2.00%	\$1,050,344	\$462	2,300
Reading & Education	5.00%	\$888,046	\$360	2,500
Pet Supplies	2.00%	\$293,974	\$273	1,100
Automotive Equipment	1.00%	\$322,299	\$241	1,300
<b>GAFO SUBTOTAL:</b>		<b>\$11,390,717</b>		<b>32,100</b>
<b>RESIDENT-GENERATED RETAIL DEMAND:</b>		<b>\$39,454,493</b>		<b>85,500</b>

Source: U.S. Census Bureau, Sitewise, Streetsense 2022.

TABLE 18. RESIDENT - GENERATED RETAIL DEMAND - TERTIARY TRADE AREA 1 - 2027

Category	Capture Rate	Total Captured Expenditures	Retail Sales Per SF (High)	Total Demand High Productivity (SF)
Food At Home	1.00%	\$2,518,673	\$517	4,900
Alcohol At Home	1.00%	\$187,385	\$310	600
Personal/Household Care Goods & Services	1.00%	\$1,060,929	\$791	1,300
Pet Food & Services	1.00%	\$146,969	\$273	500
Apparel Services	1.00%	\$46,846	\$265	200
<b>NG&amp;S SUBTOTAL:</b>		<b>\$3,960,802</b>		<b>7,500</b>
Full-Service	1.00%	\$802,816	\$562	1,400
Fast-Food	1.00%	\$537,354	\$394	1,400
Alcohol Away From Home	1.00%	\$142,376	\$654	200
Snacks & Non-Alcoholic Beverages	1.00%	\$101,041	\$370	300
<b>F&amp;B SUBTOTAL:</b>		<b>\$1,583,586</b>		<b>3,300</b>
Home Furnishings	1.00%	\$1,133,954	\$325	3,500
Apparel	1.00%	\$860,225	\$420	2,000
Toys, Hobbies, Electronics, Sports, & Music Equipment	1.00%	\$288,426	\$462	600
Reading & Education	3.00%	\$294,856	\$360	800
Pet Supplies	1.00%	\$89,559	\$273	300
Automotive Equipment	1.00%	\$184,629	\$241	800
<b>GAFO SUBTOTAL:</b>		<b>\$2,851,649</b>		<b>8,100</b>
<b>RESIDENT-GENERATED RETAIL DEMAND:</b>		<b>\$8,396,036</b>		<b>18,900</b>

Source: U.S. Census Bureau, Sitewise, Streetsense 2022.

TABLE 19. RESIDENT - GENERATED RETAIL DEMAND - TERTIARY TRADE AREA 2 - 2027

Category	Capture Rate	Total Captured Expenditures	Retail Sales Per SF (High)	Total Demand High Productivity (SF)
Food At Home	1.00%	\$882,971	\$517	1,700
Alcohol At Home	1.00%	\$52,131	\$310	200
Personal/Household Care Goods & Services	1.00%	\$351,119	\$791	400
Pet Food & Services	1.00%	\$43,698	\$273	200
Apparel Services	4.00%	\$60,564	\$265	200
<b>NG&amp;S SUBTOTAL:</b>		<b>\$1,390,483</b>		<b>2,700</b>
Full-Service	5.00%	\$1,168,159	\$562	2,100
Fast-Food	4.00%	\$761,268	\$394	1,900
Alcohol Away From Home	5.00%	\$180,159	\$654	300
Snacks & Non-Alcoholic Beverages	3.00%	\$100,046	\$370	300
<b>F&amp;B SUBTOTAL:</b>		<b>\$2,209,632</b>		<b>4,600</b>
Home Furnishings	1.00%	\$330,611	\$325	1,000
Apparel	2.00%	\$589,542	\$420	1,400
Toys, Hobbies, Electronics, Sports, & Music Equipment	1.00%	\$96,404	\$462	200
Reading & Education	2.00%	\$66,697	\$360	200
Pet Supplies	1.00%	\$28,365	\$273	100
Automotive Equipment	1.00%	\$65,547	\$241	300
<b>GAFO SUBTOTAL:</b>		<b>\$1,177,167</b>		<b>3,200</b>
<b>RESIDENT-GENERATED RETAIL DEMAND:</b>		<b>\$4,777,283</b>		<b>10,500</b>

Source: U.S. Census Bureau, Sitewise, Streetsense 2022.

TABLE 20. SUMMARY - RESIDENT - GENERATED RETAIL DEMAND - 2027

Category	Total Captured Expenditures	Retail Sales Per SF (High)	Total Demand High Productivity (SF)
Food At Home	\$21,580,770	\$517	41,700
Alcohol At Home	\$1,440,814	\$310	4,600
Personal/Household Care Goods & Services	\$11,984,186	\$791	15,200
Pet Food & Services	\$1,454,638	\$273	5,300
Apparel Services	\$806,462	\$265	3,000
<b>NG&amp;S SUBTOTAL:</b>	<b>\$37,266,870</b>		<b>69,900</b>
Full-Service	\$18,460,913	\$562	32,800
Fast-Food	\$7,959,759	\$394	20,200
Alcohol Away From Home	\$2,753,759	\$654	4,200
Snacks & Non-Alcoholic Beverages	\$1,201,218	\$370	3,200
<b>F&amp;B SUBTOTAL:</b>	<b>\$30,375,649</b>		<b>60,500</b>
Home Furnishings	\$9,485,039	\$325	29,200
Apparel	\$6,923,869	\$420	16,500
Toys, Hobbies, Electronics, Sports, & Music Equipment	\$2,219,069	\$462	4,800
Reading & Education	\$2,224,592	\$360	6,200
Pet Supplies	\$676,317	\$273	2,500
Automotive Equipment	\$908,654	\$241	3,800
<b>GAFO SUBTOTAL:</b>	<b>\$22,437,540</b>		<b>62,900</b>
<b>RESIDENT-GENERATED RETAIL DEMAND:</b>	<b>\$90,080,059</b>		<b>193,300</b>

Source: U.S. Census Bureau, Sitewise, Streetsense 2022.

TABLE 21. CUMULATIVE RETAIL DEMAND POTENTIAL - 2032

Category	Total Captured Expenditures	Total Demand High Productivity (SF)
NG&S	\$41,764,499	79,700
F&B	\$41,886,581	83,700
GAFO	\$28,222,588	79,500
<b>TOTAL RETAIL DEMAND:</b>	<b>\$111,873,668</b>	<b>242,900</b>

Source: U.S. Census Bureau, Sitewise, Streetsense 2022.

TABLE 22. EMPLOYEE - GENERATED RETAIL DEMAND - TRADE AREA - 2032

Category	Capture Rate	Total Captured Expenditures	Retail Sales Per SF (High)	Total Demand High Productivity (SF)
NG&S	2.00%	\$2,363,006	\$431	5,500
F&B	6.00%	\$4,709,562	\$495	9,500
GAFO	3.00%	\$3,001,614	\$347	8,700
<b>EMPLOYEE-GENERATED RETAIL DEMAND:</b>		<b>\$10,074,209</b>		<b>23,600</b>

Source: U.S. Census Bureau, Sitewise, Streetsense 2022.

TABLE 23. VISITOR - GENERATED RETAIL DEMAND - HOTEL - 2032

Category	Capture Rate	Total Captured Expenditures	Retail Sales Per SF (High)	Total Demand High Productivity (SF)
NG&S	2.00%	\$617,207	\$431	1,400
F&B	6.00%	\$5,554,886	\$495	11,200
GAFO	3.00%	\$1,851,622	\$347	5,300
<b>VISITOR-GENERATED RETAIL DEMAND:</b>		<b>\$8,023,695</b>		<b>18,000</b>

Source: U.S. Census Bureau, Sitewise, Streetsense 2022.

TABLE 24. RESIDENT - GENERATED RETAIL DEMAND - PRIMARY TRADE AREA - 2032

Category	Capture Rate	Total Captured Expenditures	Retail Sales Per SF (High)	Total Demand High Productivity (SF)
Food At Home	4.00%	\$9,620,758	\$517	18,600
Alcohol At Home	3.00%	\$629,815	\$310	2,000
Personal/Household Care Goods & Services	5.00%	\$5,436,554	\$791	6,900
Pet Food & Services	5.00%	\$817,101	\$273	3,000
Apparel Services	8.00%	\$391,561	\$265	1,500
<b>NG&amp;S SUBTOTAL:</b>		<b>\$16,895,789</b>		<b>32,000</b>
Full-Service	10.00%	\$8,870,805	\$562	15,800
Fast-Food	8.00%	\$3,947,974	\$394	10,000
Alcohol Away From Home	8.00%	\$1,362,374	\$654	2,100
Snacks & Non-Alcoholic Beverages	5.00%	\$489,452	\$370	1,300
<b>F&amp;B SUBTOTAL:</b>		<b>\$14,670,605</b>		<b>29,200</b>
Home Furnishings	2.00%	\$2,430,269	\$325	7,500
Apparel	3.00%	\$2,401,549	\$420	5,700
Toys, Hobbies, Electronics, Sports, & Music Equipment	3.00%	\$813,056	\$462	1,800
Reading & Education	10.00%	\$1,011,264	\$360	2,800
Pet Supplies	3.00%	\$274,255	\$273	1,000
Automotive Equipment	2.00%	\$348,684	\$241	1,400
<b>GAFO SUBTOTAL:</b>		<b>\$7,279,076</b>		<b>20,200</b>
<b>RESIDENT-GENERATED RETAIL DEMAND:</b>		<b>\$38,845,470</b>		<b>81,400</b>

Source: U.S. Census Bureau, Sitewise, Streetsense 2022.

TABLE 25. RESIDENT - GENERATED RETAIL DEMAND - SECONDARY TRADE AREA - 2032

Category	Capture Rate	Total Captured Expenditures	Retail Sales Per SF (High)	Total Demand High Productivity (SF)
Food At Home	2.00%	\$9,304,968	\$517	18,000
Alcohol At Home	2.00%	\$620,865	\$310	2,000
Personal/Household Care Goods & Services	3.00%	\$5,570,980	\$791	7,000
Pet Food & Services	2.00%	\$497,652	\$273	1,800
Apparel Services	4.00%	\$336,035	\$265	1,300
<b>NG&amp;S SUBTOTAL:</b>		<b>\$16,330,499</b>		<b>30,100</b>
Full-Service	6.00%	\$8,295,263	\$562	14,800
Fast-Food	3.00%	\$2,983,510	\$394	7,600
Alcohol Away From Home	5.00%	\$1,168,122	\$654	1,800
Snacks & Non-Alcoholic Beverages	3.00%	\$552,057	\$370	1,500
<b>F&amp;B SUBTOTAL:</b>		<b>\$12,998,953</b>		<b>25,600</b>
Home Furnishings	3.00%	\$5,933,417	\$325	18,300
Apparel	2.00%	\$3,301,144	\$420	7,900
Toys, Hobbies, Electronics, Sports, & Music Equipment	2.00%	\$1,097,714	\$462	2,400
Reading & Education	5.00%	\$928,097	\$360	2,600
Pet Supplies	2.00%	\$307,232	\$273	1,100
Automotive Equipment	1.00%	\$336,835	\$241	1,400
<b>GAFO SUBTOTAL:</b>		<b>\$11,904,439</b>		<b>33,600</b>
<b>RESIDENT-GENERATED RETAIL DEMAND:</b>		<b>\$41,233,891</b>		<b>89,300</b>

Source: U.S. Census Bureau, Sitewise, Streetsense 2022.

TABLE 26. RESIDENT - GENERATED RETAIL DEMAND - TERTIARY TRADE AREA 1 - 2032

Category	Capture Rate	Total Captured Expenditures	Retail Sales Per SF (High)	Total Demand High Productivity (SF)
Food At Home	1.00%	\$2,609,093	\$517	5,000
Alcohol At Home	1.00%	\$194,112	\$310	600
Personal/Household Care Goods & Services	1.00%	\$1,099,016	\$791	1,400
Pet Food & Services	1.00%	\$152,245	\$273	600
Apparel Services	1.00%	\$48,528	\$265	200
<b>NG&amp;S SUBTOTAL:</b>		<b>\$4,102,994</b>		<b>7,800</b>
Full-Service	1.00%	\$831,637	\$562	1,500
Fast-Food	1.00%	\$556,645	\$394	1,400
Alcohol Away From Home	1.00%	\$147,487	\$654	200
Snacks & Non-Alcoholic Beverages	1.00%	\$104,668	\$370	300
<b>F&amp;B SUBTOTAL:</b>		<b>\$1,640,437</b>		<b>3,400</b>
Home Furnishings	1.00%	\$1,174,663	\$325	3,600
Apparel	1.00%	\$891,107	\$420	2,100
Toys, Hobbies, Electronics, Sports, & Music Equipment	1.00%	\$298,780	\$462	600
Reading & Education	3.00%	\$305,441	\$360	800
Pet Supplies	1.00%	\$92,774	\$273	300
Automotive Equipment	1.00%	\$191,257	\$241	800
<b>GAFO SUBTOTAL:</b>		<b>\$2,954,023</b>		<b>8,400</b>
<b>RESIDENT-GENERATED RETAIL DEMAND:</b>		<b>\$8,697,454</b>		<b>19,600</b>

Source: U.S. Census Bureau, Sitewise, Streetsense 2022.

TABLE 27. RESIDENT - GENERATED RETAIL DEMAND - TERTIARY TRADE AREA 2 - 2032

Category	Capture Rate	Total Captured Expenditures	Retail Sales Per SF (High)	Total Demand High Productivity (SF)
Food At Home	1.00%	\$923,941	\$517	1,800
Alcohol At Home	1.00%	\$54,550	\$310	200
Personal/Household Care Goods & Services	1.00%	\$367,411	\$791	500
Pet Food & Services	1.00%	\$45,726	\$273	200
Apparel Services	4.00%	\$63,374	\$265	200
<b>NG&amp;S SUBTOTAL:</b>		<b>\$1,455,002</b>		<b>2,800</b>
Full-Service	5.00%	\$1,222,362	\$562	2,200
Fast-Food	4.00%	\$796,591	\$394	2,000
Alcohol Away From Home	5.00%	\$188,518	\$654	300
Snacks & Non-Alcoholic Beverages	3.00%	\$104,688	\$370	300
<b>F&amp;B SUBTOTAL:</b>		<b>\$2,312,159</b>		<b>4,800</b>
Home Furnishings	1.00%	\$345,951	\$325	1,100
Apparel	2.00%	\$616,897	\$420	1,500
Toys, Hobbies, Electronics, Sports, & Music Equipment	1.00%	\$100,877	\$462	200
Reading & Education	2.00%	\$69,792	\$360	200
Pet Supplies	1.00%	\$29,682	\$273	100
Automotive Equipment	1.00%	\$68,589	\$241	300
<b>GAFO SUBTOTAL:</b>		<b>\$1,231,788</b>		<b>3,300</b>
<b>RESIDENT-GENERATED RETAIL DEMAND:</b>		<b>\$4,998,949</b>		<b>10,900</b>

Source: U.S. Census Bureau, Sitewise, Streetsense 2022.

TABLE 28. SUMMARY - RESIDENT - GENERATED RETAIL DEMAND - 2032

Category	Total Captured Expenditures	Retail Sales Per SF (High)	Total Demand High Productivity (SF)
Food At Home	\$22,458,761	\$517	43,400
Alcohol At Home	\$1,499,342	\$310	4,800
Personal/Household Care Goods & Services	\$12,473,960	\$791	15,800
Pet Food & Services	\$1,512,723	\$273	5,500
Apparel Services	\$839,499	\$265	3,200
<b>NG&amp;S SUBTOTAL:</b>	<b>\$38,784,285</b>		<b>72,800</b>
Full-Service	\$19,229,067	\$562	34,200
Fast-Food	\$8,284,720	\$394	21,000
Alcohol Away From Home	\$2,866,502	\$654	4,400
Snacks & Non-Alcoholic Beverages	\$1,250,865	\$370	3,400
<b>F&amp;B SUBTOTAL:</b>	<b>\$31,622,153</b>		<b>63,000</b>
Home Furnishings	\$9,884,301	\$325	30,400
Apparel	\$7,210,696	\$420	17,200
Toys, Hobbies, Electronics, Sports, & Music Equipment	\$2,310,428	\$462	5,000
Reading & Education	\$2,314,593	\$360	6,400
Pet Supplies	\$703,942	\$273	2,600
Automotive Equipment	\$945,365	\$241	3,900
<b>GAFO SUBTOTAL:</b>	<b>\$23,369,325</b>		<b>65,500</b>
<b>RESIDENT-GENERATED RETAIL DEMAND:</b>	<b>\$93,775,764</b>		<b>201,300</b>

Source: U.S. Census Bureau, Sitewise, Streetsense 2022.

TABLE 29. ONSITE CUMULATIVE RETAIL DEMAND POTENTIAL - 2022

Category	Total Captured Expenditures	Total Demand High Productivity (SF)
NG&S	\$0	0
F&B	\$0	0
GAFO	\$0	0
<b>TOTAL RETAIL DEMAND:</b>	<b>\$0</b>	<b>0</b>

Source: U.S. Census Bureau, Sitewise, Streetsense 2022.

TABLE 30. ONSITE EMPLOYEE - GENERATED RETAIL DEMAND - 2022

Category	Capture Rate	Total Captured Expenditures	Retail Sales Per SF (High)	Total Demand High Productivity (SF)
NG&S		\$0		0
F&B		\$0		0
GAFO		\$0		0
<b>EMPLOYEE-GENERATED RETAIL DEMAND:</b>		<b>\$0</b>		<b>0</b>

Source: U.S. Census Bureau, Sitewise, Streetsense 2022.

TABLE 31. ONSITE VISITOR - GENERATED RETAIL DEMAND - 2022

Category	Capture Rate	Total Captured Expenditures	Retail Sales Per SF (High)	Total Demand High Productivity (SF)
NG&S		\$0		0
F&B		\$0		0
GAFO		\$0		0
<b>VISITOR-GENERATED RETAIL DEMAND:</b>		<b>\$0</b>		<b>0</b>

Source: U.S. Census Bureau, Sitewise, Streetsense 2022.

TABLE 32. ONSITE RESIDENT - GENERATED RETAIL DEMAND - 2022

Category	Total Captured Expenditures	Retail Sales Per SF (High)	Total Demand High Productivity (SF)
Food At Home	\$0	\$517	0
Alcohol At Home	\$0	\$310	0
Personal/Household Care Goods & Services	\$0	\$791	0
Pet Food & Services	\$0	\$273	0
Apparel Services	\$0	\$265	0
<b>NG&amp;S SUBTOTAL:</b>	<b>\$0</b>		<b>0</b>
Full-Service	\$0	\$562	0
Fast-Food	\$0	\$394	0
Alcohol Away From Home	\$0	\$654	0
Snacks & Non-Alcoholic Beverages	\$0	\$370	0
<b>F&amp;B SUBTOTAL:</b>	<b>\$0</b>		<b>0</b>
Home Furnishings	\$0	\$325	0
Apparel	\$0	\$420	0
Toys, Hobbies, Electronics, Sports, & Music Equipment	\$0	\$462	0
Reading & Education	\$0	\$360	0
Pet Supplies	\$0	\$273	0
Automotive Equipment	\$0	\$241	0
<b>GAFO SUBTOTAL:</b>	<b>\$0</b>		<b>0</b>
<b>RESIDENT-GENERATED RETAIL DEMAND:</b>	<b>\$0</b>		<b>0</b>

TABLE 33. ONSITE CUMULATIVE RETAIL DEMAND POTENTIAL - 2027

Category	Total Captured Expenditures	Total Demand High Productivity (SF)
NG&S	\$576,340	1,300
F&B	\$804,013	1,600
GAFO	\$224,026	600
<b>TOTAL RETAIL DEMAND:</b>	<b>\$1,604,379</b>	<b>3,500</b>

Source: U.S. Census Bureau, Sitewise, Streetsense 2022.

TABLE 34. ONSITE EMPLOYEE - GENERATED RETAIL DEMAND - 2027

Category	Capture Rate	Total Captured Expenditures	Retail Sales Per SF (High)	Total Demand High Productivity (SF)
NG&S	0.00%	\$0	\$431	0
F&B	0.00%	\$0	\$495	0
GAFO	0.00%	\$0	\$347	0
<b>EMPLOYEE-GENERATED RETAIL DEMAND:</b>		<b>\$0</b>		<b>0</b>

Source: U.S. Census Bureau, Sitewise, Streetsense 2022.

TABLE 35. ONSITE VISITOR - GENERATED RETAIL DEMAND - 2027

Category	Capture Rate	Total Captured Expenditures	Retail Sales Per SF (High)	Total Demand High Productivity (SF)
NG&S	15.00%	\$383,517	\$431	900
F&B	10.00%	\$767,035	\$495	1,500
GAFO	4.00%	\$204,543	\$347	600
<b>VISITOR-GENERATED RETAIL DEMAND:</b>		<b>\$1,355,095</b>		<b>3,000</b>

Source: U.S. Census Bureau, Sitewise, Streetsense 2022.

TABLE 36. ONSITE RESIDENT - GENERATED RETAIL DEMAND - 2027

Category	Total Captured Expenditures	Retail Sales Per SF (High)	Total Demand High Productivity (SF)
Food At Home	\$117,731	\$517	200
Alcohol At Home	\$10,276	\$310	-
Personal/Household Care Goods & Services	\$53,222	\$791	100
Pet Food & Services	\$7,999	\$273	-
Apparel Services	\$3,594	\$265	-
<b>NG&amp;S SUBTOTAL:</b>	<b>\$192,822</b>		<b>400</b>
Full-Service	\$21,711	\$562	100
Fast-Food	\$9,662	\$394	-
Alcohol Away From Home	\$4,168	\$654	-
Snacks & Non-Alcoholic Beverages	\$1,437	\$370	-
<b>F&amp;B SUBTOTAL:</b>	<b>\$36,978</b>		<b>100</b>
Home Furnishings	\$8,922	\$325	-
Apparel	\$5,878	\$420	-
Toys, Hobbies, Electronics, Sports, & Music Equipment	\$1,990	\$462	-
Reading & Education	\$743	\$360	-
Pet Supplies	\$671	\$273	-
Automotive Equipment	\$1,280	\$241	-
<b>GAFO SUBTOTAL:</b>	<b>\$19,483</b>		<b>-</b>
<b>RESIDENT-GENERATED RETAIL DEMAND:</b>	<b>\$249,284</b>		<b>500</b>

Source: U.S. Census Bureau, Sitewise, Streetsense 2022.

TABLE 37. ONSITE CUMULATIVE RETAIL DEMAND POTENTIAL - 2032

Category	Total Captured Expenditures	Total Demand High Productivity (SF)
NG&S	\$1,464,753	3,200
F&B	\$1,841,246	3,700
GAFO	\$521,032	1,500
<b>TOTAL RETAIL DEMAND:</b>	<b>\$3,827,031</b>	<b>8,400</b>

Source: U.S. Census Bureau, Sitewise, Streetsense 2022.

TABLE 38. ONSITE EMPLOYEE - GENERATED RETAIL DEMAND - 2032

Category	Capture Rate	Total Captured Expenditures	Retail Sales Per SF (High)	Total Demand High Productivity (SF)
NG&S	0.00%	\$0	\$431	0
F&B	0.00%	\$0	\$495	0
GAFO	0.00%	\$0	\$347	0
<b>EMPLOYEE-GENERATED RETAIL DEMAND:</b>		<b>\$0</b>		<b>0</b>

Source: U.S. Census Bureau, Sitewise, Streetsense 2022.

TABLE 39. ONSITE VISITOR - GENERATED RETAIL DEMAND - 2032

Category	Capture Rate	Total Captured Expenditures	Retail Sales Per SF (High)	Total Demand High Productivity (SF)
NG&S	15.00%	\$862,914	\$431	2,000
F&B	10.00%	\$1,725,828	\$495	3,500
GAFO	4.00%	\$460,221	\$347	1,300
<b>VISITOR-GENERATED RETAIL DEMAND:</b>		<b>\$3,048,963</b>		<b>6,800</b>

Source: U.S. Census Bureau, Sitewise, Streetsense 2022.

TABLE 40. ONSITE RESIDENT - GENERATED RETAIL DEMAND - 2032

Category	Total Captured Expenditures	Retail Sales Per SF (High)	Total Demand High Productivity (SF)
Food At Home	\$367,463	\$517	700
Alcohol At Home	\$32,074	\$310	100
Personal/Household Care Goods & Services	\$166,118	\$791	200
Pet Food & Services	\$24,967	\$273	100
Apparel Services	\$11,217	\$265	-
<b>NG&amp;S SUBTOTAL:</b>	<b>\$601,839</b>		<b>1,200</b>
Full-Service	\$67,764	\$562	100
Fast-Food	\$30,158	\$394	100
Alcohol Away From Home	\$13,009	\$654	-
Snacks & Non-Alcoholic Beverages	\$4,487	\$370	-
<b>F&amp;B SUBTOTAL:</b>	<b>\$115,418</b>		<b>200</b>
Home Furnishings	\$27,847	\$325	100
Apparel	\$18,345	\$420	-
Toys, Hobbies, Electronics, Sports, & Music Equipment	\$6,211	\$462	-
Reading & Education	\$2,318	\$360	-
Pet Supplies	\$2,095	\$273	-
Automotive Equipment	\$3,995	\$241	-
<b>GAFO SUBTOTAL:</b>	<b>\$60,811</b>		<b>200</b>
<b>RESIDENT-GENERATED RETAIL DEMAND:</b>	<b>\$778,068</b>		<b>1,600</b>

Source: U.S. Census Bureau, Sitewise, Streetsense 2022.





# MALL OWNERSHIP



Date:  
10/2019

