



Market Analysis for 39th Street Corridor Redevelopment Project, Kansas City, Missouri

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1. Introduction

1.1. Analysis Context

EPA's Office of Brownfields and Land Revitalization (OBLR) provides financial and technical assistance for Brownfields and Land Revitalization activities through an approach based on four main goals: protecting the environment, promoting partnerships, strengthening the marketplace, and sustaining reuse. The mission of OBLR's Land Revitalization Program is to restore land and other natural resources into sustainable community assets that maximize beneficial economic, ecological, and social uses and ensures the protection of human health and the environment.

Through the program, Land Revitalization staff from the EPA Regional Offices work with OBLR to help local communities to plan and implement sustainable solutions that promote brownfields cleanup and the long-term viability of brownfields revitalization. In 2015, the Missouri Department of Natural Resources and the City of Kansas City, Missouri requested EPA to assist local staff and community residents in developing a vision and implementation strategies for revitalizing the City's East 39th Street Corridor. Under this task, a team of EPA contractors and Region 7 staff are conducting a thorough and iterative public engagement process with the local neighborhood association, businesses, City staff, elected officials, and other stakeholders to develop a community consensus on desired future corridor development. The process includes technical, facilitation, and logistical support to complete a community visioning process, market analyses, and preliminary site designs for corridor revitalization.

This report provides an analysis of the market conditions in the 39th Street Corridor study area and then uses those findings to assess the feasibility of the community-suggested ventures that were identified during the community visioning meetings. The assessment begins with an overview of the residential housing market (Section 2.0). While not the focus of this assessment, the neighborhood residential market conditions both impact and are impacted by the commercial retail and real estate market. Next, this analysis discusses the commercial retail market in detail (Section 3.0), including providing information on neighborhood demographics, retail sales, demand, and leakage, which identifies the retail sectors that have the most potential for success in the Corridor. Section 4.0 translates the findings of the retail market analysis into the commercial real estate context and further evaluates those findings in the context of the community-suggested ventures. Lastly, the conclusions section (Section 5.0) leverages the results of the previous analyses and lays out a potential development pathway for the City and the Ivanhoe Neighborhood Council to consider. It is important that the market analysis includes both the realities of retail leakage and real estate market in the context of what the community has shown enthusiasm for as the sectors of overlap provide the best opportunities for development.

1.2. Corridor Overview

The 39th Street Corridor in Kansas City, Missouri consists of a six-block section of street bordered by Euclid Avenue on the west and Prospect Avenue on the east. The East 39th Street corridor serves the predominately low income, African-American neighborhood of Ivanhoe. Its development is supported by an accomplished neighborhood association, the Ivanhoe Neighborhood Council. Community members, the City, and private investors have made significant strides over the past decade toward reducing crime, cleaning up vacant or dilapidated properties, and creating amenities such as community gardens and playgrounds.

Recent redevelopment efforts have yielded a new Aldi grocery store on the eastern edge of the Corridor (at 39th Street and Prospect Avenue) and the current construction of cottages for older adults at the western end (near 39th Street and Euclid Avenue). A number of properties along this corridor are under control of either the Ivanhoe Neighborhood Council or the Kansas City, Missouri Homesteading Authority including the sites of the former Horace Mann School and the former Sunshine Market, both of which are located at or near the soon-to-be-completed senior cottage community on the west end of the corridor.

An active bus line runs along East 39th Street. Plans are in the works to open a Bus Rapid Transit (BRT) line along Prospect Avenue at the eastern end of the corridor, which could significantly expand the neighborhood's accessibility to jobs, services, and potential customers. The corridor and cross streets are served by a network of sidewalks that are in good to excellent condition, but do not have formally designated bicycle facilities. The neighborhood at the western edge of the corridor is bisected by US Highway 71, which runs underneath East 39th Street. Pedestrian amenities and lighting along the 39th Street overpass have helped to keep the neighborhood fabric intact despite the broad gulf created by US-71. For example, the Ivanhoe Neighborhood Council building is located across the highway from the 39th Street Corridor, but can be easily accessed on foot or by vehicle.

A number of properties along the corridor have had Environmental Assessments conducted which have resulted in hazardous substances/petroleum being identified in both soil and groundwater. There are at least four petroleum sites of concern in the corridor area. Some remediation has occurred on sites in this corridor, most notably the former Sunshine Market.

2. Neighborhood Residential Market

According to a September 2013 Kansas City housing market profile conducted by the U.S. Department of Housing and Urban Development's (HUD) Office of Policy Development and Research, rental apartment demand has outpaced supply of new construction since 2010, but supply (i.e., apartment construction) is increasing. At the time of the report's publication, over 4,000 new apartments were under construction in the Kansas City metropolitan area. Construction of single family homes has also been increasing, as evidenced by a nearly 25 percent increase in single family home building permits between 2012 and 2013. However, the single family homes market has not completely bounced back to pre-recession levels.¹ Sales of both new and existing homes increased between 2012 and 2013, but HUD notes that the sales housing market in the metropolitan area "remains slightly soft, with an estimated sales vacancy rate of 2.1 percent."² The HUD report states that apartment vacancy was at 4.2 percent during the third quarter of 2013, a decrease from the third quarter 2012 vacancy rate of 5.1 percent. HUD attributes the tightening apartment market to the apparent lack of new apartment supply, as "growth in demand has been modest, as indicated by an average rent increase of less than 2 percent a year since 2010."³

The trends of the Kansas City metropolitan area housing market affect the 39th Street Corridor, but they are not entirely reflective of the Corridor's housing market. With the broader trends from the HUD report in mind, this analysis relies on a more specific evaluation of the housing market in the vicinity of 39th Street. A 2013 report prepared for the Missouri Housing Development Commission by Gill Group describes the housing market need and demand for a study area that is entirely within the 3-mile radius identified for the purposes of this analysis. The area defined by the Gill Group report spans from East 31st Street South on the northern border to East 63rd Trafficway on the southern border, while Troost Avenue is the western border and North Stadium Drive/Blue River make up the eastern border.⁴

The 39th Street corridor is a "blue collar" area, with approximately 60% of residents employed in retail and service sectors. Around 22.4% of renters within the 39th Street corridor area earn annual incomes between \$18,930 and \$34,200.⁵ A report from the Green Impact Zone of Missouri notes that between 1990 and 2000, owner-occupied housing units in the Ivanhoe neighborhood decreased by 18.1%, rental housing units decreased by 8.8%, and vacant units decreased by 20.8%. Trends for rental and owner-occupied housing remained consistent through 2011, while the number of vacant units increased by 99.3% between 2000 and 2011. The study projected that by 2016 owner-occupied housing would increase 1.2%, rental units would increase 6%, and vacant units would increase by 4.3% from 2011

¹ U.S. Department of Housing and Urban Development Office of Policy Development and Research, Housing Market Profiles Kansas City, Missouri-Kansas, September 1, 2013.

http://www.huduser.gov/portal/periodicals/USHMC/reg/KansasCityMO_HMP_508_Sep13.pdf

² U.S. Department of Housing and Urban Development Office of Policy Development and Research, Housing Market Profiles Kansas City, Missouri-Kansas, September 1, 2013.

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⁴ Gill Group. Need and Demand Analysis for Ivanhoe Gateway at 39th – Senior Cottages, East 39th Street South & Euclid Avenue, Kansas City, Missouri 64130. August 30, 2013.

⁵ Gill Group. Need and Demand Analysis for Ivanhoe Gateway at 39th – Senior Cottages, East 39th Street South & Euclid Avenue, Kansas City, Missouri 64130. August 30, 2013.

estimates.⁶ In 2013, an estimated 48.6% of residences within the 39th Street area were owner-occupied, while 51.4% of households were renting. In the same year, 56.3% of households in Kansas City were owner-occupied, while the remaining 43.7% of households were renting.⁷ The 39th Street corridor has a substantially lower proportion of homeowners than Kansas City as a whole.

Within the market area defined by the Gill Group report, 95.6% of the housing stock consists of single, detached units. Single, attached units make up about 1.1% of the housing stock, while 2.4% of residences are between two and four units. The rest of the housing stock is split between residences with 5 to 49 units and mobile homes or trailers.⁸

Within the 39th Street project area, there are 309 properties that were identified and analyzed in the Ivanhoe Neighborhood Project Book.⁹ The report assessed the building conditions, occupancy, vacancy, and usage of these properties, and the results are presented in Table 1 below. The report defined the building condition categories as:

- **Good:** Building in sound condition
- **Fair:** Building requires only minor repairs such as painting and landscaping
- **Poor:** Building indicating deferred maintenance requiring some level of general repair
- **Deteriorated:** Building requires major repairs such as a new roof, foundation, siding, or windows
- **Dilapidated:** Building needs extensive rehabilitation and may require demolition¹⁰

Table 1. Housing Stock Data for Ivanhoe Project Area

		Number of Properties
Building Conditions	Good	11
	Fair	50
	Poor	42
	Deteriorated	34
	Dilapidated	10
	Vacant Lot	126
	N/A	36
Occupancy	Occupied	94
	Unoccupied	53
	Vacant Lot	126
	N/A	36

Source: Ivanhoe Neighborhood Project Book, 2013

⁶ Green Impact Zone. Ivanhoe Neighborhood Project Book, October 2012.

⁷ Gill Group. Need and Demand Analysis for Ivanhoe Gateway at 39th – Senior Cottages, East 39th Street South & Euclid Avenue, Kansas City, Missouri 64130. August 30, 2013.

⁸ Gill Group. Need and Demand Analysis for Ivanhoe Gateway at 39th – Senior Cottages, East 39th Street South & Euclid Avenue, Kansas City, Missouri 64130. August 30, 2013.

⁹ Green Impact Zone. Ivanhoe Neighborhood Project Book, October 2012.

¹⁰ Green Impact Zone. Ivanhoe Neighborhood Project Book, October 2012.

3. Commercial Retail Market

This section provides a detailed analysis of the commercial retail market, including an overview of the methodology used to assess retail sales, potential and gap, the trade area demographics (which are indicative of spending power), and an analysis of the market using both a ½-mile and 3-mile trade area.

3.1. Retail Sales, Potential and Gap Methodology

To assess the retail potential of the 39th Street Corridor, the research team determined which businesses were located within a ½-mile and 3-mile radius of the corridor, and identified the demand for these goods and services based on the socio-economic and demographic characteristics of the community. The team then identified the retail leakage, or gap between retail supply and demand, for each industry. The analysis relies on profiles of the retail marketplace prepared by ICF using 2015 data from Esri and Infogroup, Inc.¹¹ Data is summarized in this section and included in Appendix A.

Industry groups were organized by North American Industry Classification System (NAICS) codes of either three or four digits. Three digit industry sectors encompass the more specific four digit subsectors—for example, sector 441 refers to Motor Vehicle & Parts Dealers, while subsector 4411 refers to Automobile Dealers and subsector 4413 refers to Auto Parts, Accessories & Tire Stores. Data in tables and figures in this section are separated by three and four digit NAICS codes to allow for differentiated levels of detail without overlap of industries.

Using the retail potential (demand) and retail sales (supply) within each industry, the research team then calculated a retail gap or leakage. A positive retail gap indicates that there is more demand than supply for an industry within the trade area and thus some of consumer spending in a given industry is “leaking” outside of the ½-mile trade area. For example, if the retail gap for grocery stores is positive, that suggests that the demand for grocery stores (i.e., what community members are willing to spend) is larger than what grocery stores in the area currently supply (measured by retail sales). Therefore, consumers must travel outside of the trade area to spend their money on a good or service that is not available in the trade area, and thus, the trade area economy is losing that potential spending as it is “leaking” out to surrounding areas.

Some industries experience more supply than demand in the trade area, resulting in a negative retail gap. A negative retail gap indicates that there is more supply than local demand and thus some spending will be done by consumers who have travelled to the area to purchase a good or service.

The trade area benefits from this outside spending and the ability to attract customers from surrounding areas is one indicator of a successful business. These industries may offer specialty items or other unique features that cannot be found in surrounding areas. However, it is the industries that are experiencing greater demand than supply—i.e., those with leakage to surrounding areas—that are the strongest candidates for a new business.

¹¹ Copyright 2015 Infogroup, Inc. All rights reserved.

3.2. Retail Market Demographics

A population of 5,706 lived within a ½-mile radius of the 39th Street Corridor in 2015, and that number is projected to grow 0.09% to 5,733 by 2020. With approximately 2.66 residents per household, there were 2,145 households within a ½-mile radius of the Corridor in 2015, with a slight increase to 2,151 households estimated in 2020. The median age in 2015 was 36.2 years, and the projected median age in 2020 is 37.5 years. In 2015, the households within a ½-mile radius of the Corridor earned an average annual income of \$33,911. The median household income for this area was \$25,449, and the per capita income was \$12,892. Approximately 77.3% of households in this area made less than \$50,000 in 2015.

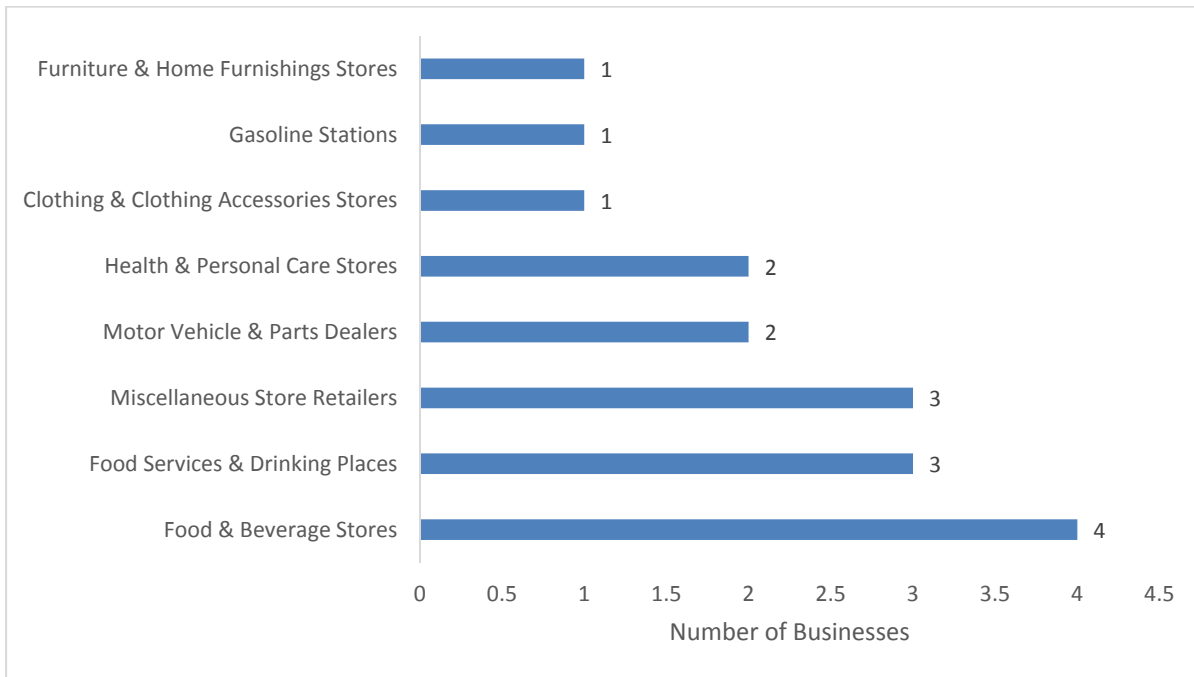
The 2015 population grows to 111,073 when expanding the radius to 3 miles. Within this area, there were 51,277 households with an average household size of 2.10 as of 2015. The median age in 2015 was 35.0 years, while the projected median age in 2020 is 36.1 years. The population in 2020 is estimated at 113,050 with an average household size of 2.09 for a total of 52,350 households. In 2015, the households within a 3-mile radius of the Corridor earned an average annual income of \$47,531. The median household income for this area was \$29,628, and the per capita income was \$22,281. Approximately 70% of households in this area made less than \$50,000 in 2015.

3.3. Analysis of the Retail Market within the ½-mile Trade Area

This section of the analysis focuses on the retail market within the immediate trade area of the 39th Street Corridor (½-mile buffer around the Corridor). Developers and planners can use this information to better understand the characteristics of the trade area and the types of industries with the greatest market potential and greatest community benefit. Within a ½-mile radius trade area there are 17 registered businesses, 14 of which are in retail trade (e.g., home furnishings, motor vehicles, food & beverage) and 3 of which are restaurants or bars (e.g., food service & drinking places), as indicated in Figure 1.¹²

¹² Note data set does not include the Aldi's located on 39th Street and Prospect, opened February 2014

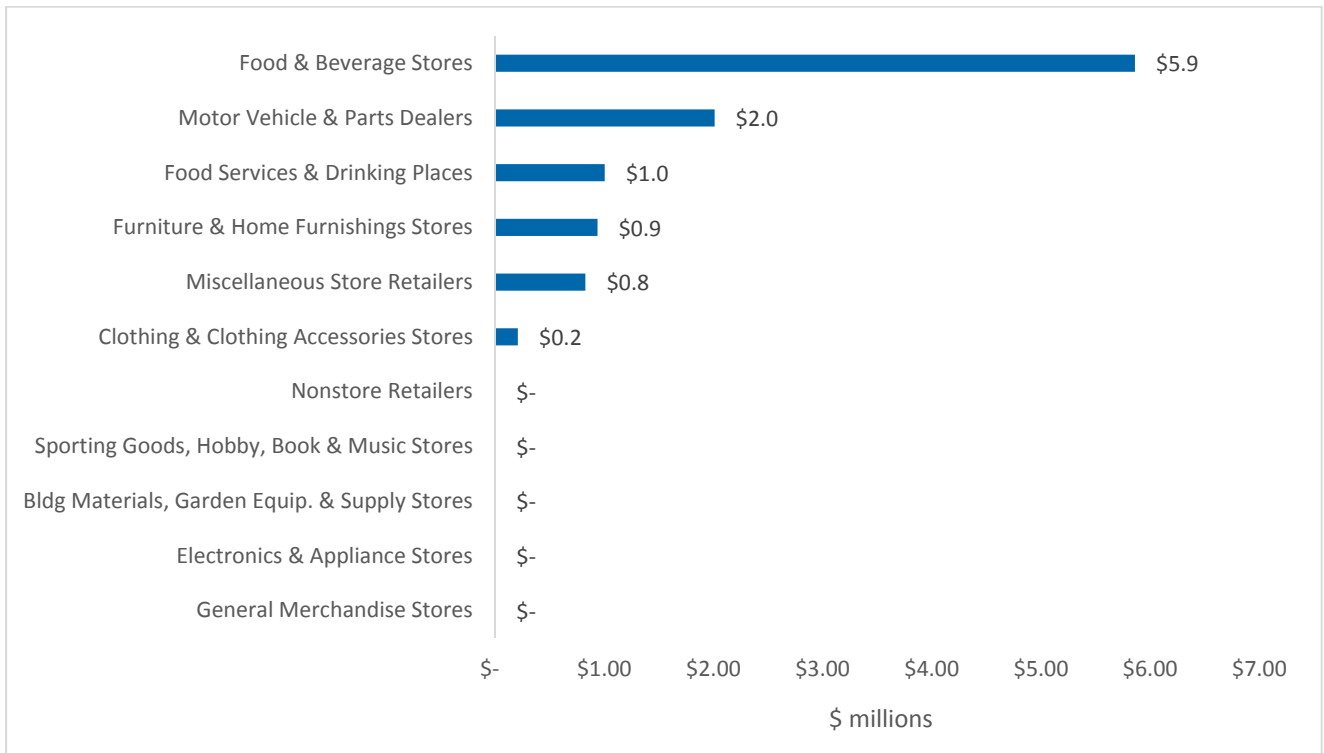
Figure 1. Number of Businesses by Industry Group within the ½-mile Trade Area



Source: Esri Retail Marketplace Profile, Prepared by ICF International

The next step of the analysis involves determining the retail sales for each industry. The supply, measured in terms of 2015 retail sales, varies by industry and by area. Retail sales demonstrate spending that is occurring within the area, including spending by consumers who have travelled to the area to purchase a good or service. Within a ½-mile radius, the food and beverage store industry draws the most in retail sales, with \$5.9 million in sales annually. Motor vehicle and parts dealers and food services and drinking places also earn more than \$1 million in retail sales annually. Figure 2 illustrates the annual retail sales by industry within a ½-mile radius of the Corridor.

Figure 2. Annual Retail Sales (\$ millions) by Industry within the ½-mile Trade Area

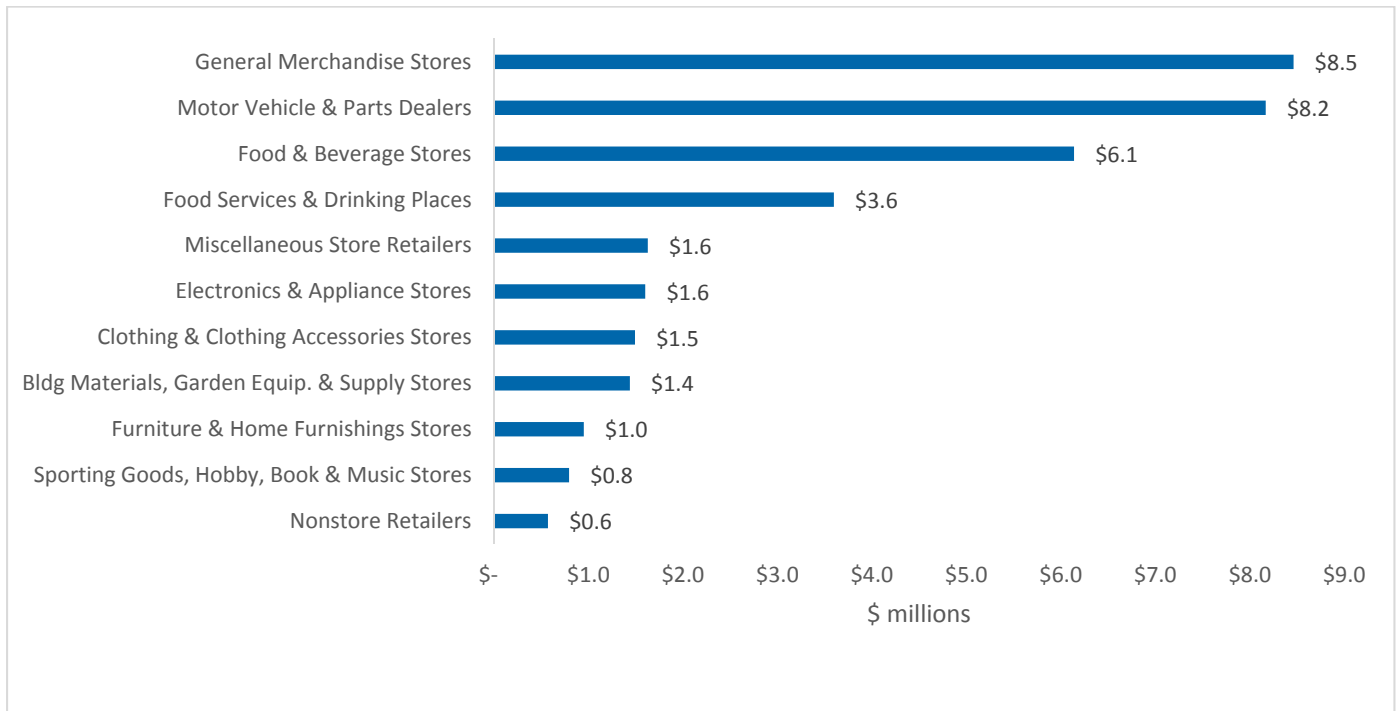


Source: Esri Data, Compiled by ICF International. Data is for 2015.

The supply information above does not tell the whole picture—it is necessary to understand consumer demand for goods and services in the area.

Demand is discussed in terms of retail potential, or the amount of money that consumers in the area are willing to spend on each industry. Figure 3 depicts retail potential by industry within the ½-mile trade area. Demand is greatest for general merchandise stores, motor vehicle and parts dealers, and food and beverage stores; however, some of that demand is met by the supply, so it is important to consider the gap between the demand and supply to gain a clearer perspective of which industries could expand in the area.

Figure 3. Annual Retail Potential (\$ millions) by Industry within the ½-mile Trade Area



Source: Esri Data, Compiled by ICF International

As can be seen in Table 2, within the ½-mile trade area, the industries that experience the largest (i.e., most positive) retail leakage include general merchandise stores, motor vehicle and parts dealers, food services and drinking places, electronics and appliance stores, building materials/garden equipment/supply stores, and clothing/clothing accessory stores. Each of those industries has over \$1 million dollars in untapped retail potential within the trade area.

Table 2. Top 10 Industries by Retail Gap within ½-mile Trade Area, 3 Digit NAICS Code

Industry Group	NAICS Code	Retail Gap ½-mile Radius
General Merchandise Stores	452	\$8,461,878
Motor Vehicle & Parts Dealers	441	\$6,158,836
Food Services & Drinking Places	722	\$2,594,606
Electronics & Appliance Stores	443	\$1,600,119
Bldg Materials, Garden Equip. & Supply Stores	444	\$1,437,685
Clothing & Clothing Accessories Stores	448	\$1,283,879
Miscellaneous Store Retailers	453	\$801,891
Sporting Goods, Hobby, Book & Music Stores	451	\$794,375
Nonstore Retailers	454	\$570,476
Food & Beverage Stores	445	\$280,127

Source: Esri Data, Compiled by ICF International

Table 3 looks at more specific categories within the industries presented in Table 2. Within the ½-mile trade area, the types of establishments that are experiencing an untapped retail potential greater than \$1 million are department stores, automobile dealers, general merchandise stores, building material and supply dealers, full-service restaurants, gas stations, and limited-service eating places.

Table 3. Top 10 Industries by Retail Gap within ½-mile Trade Area, 4 Digit NAICS Code

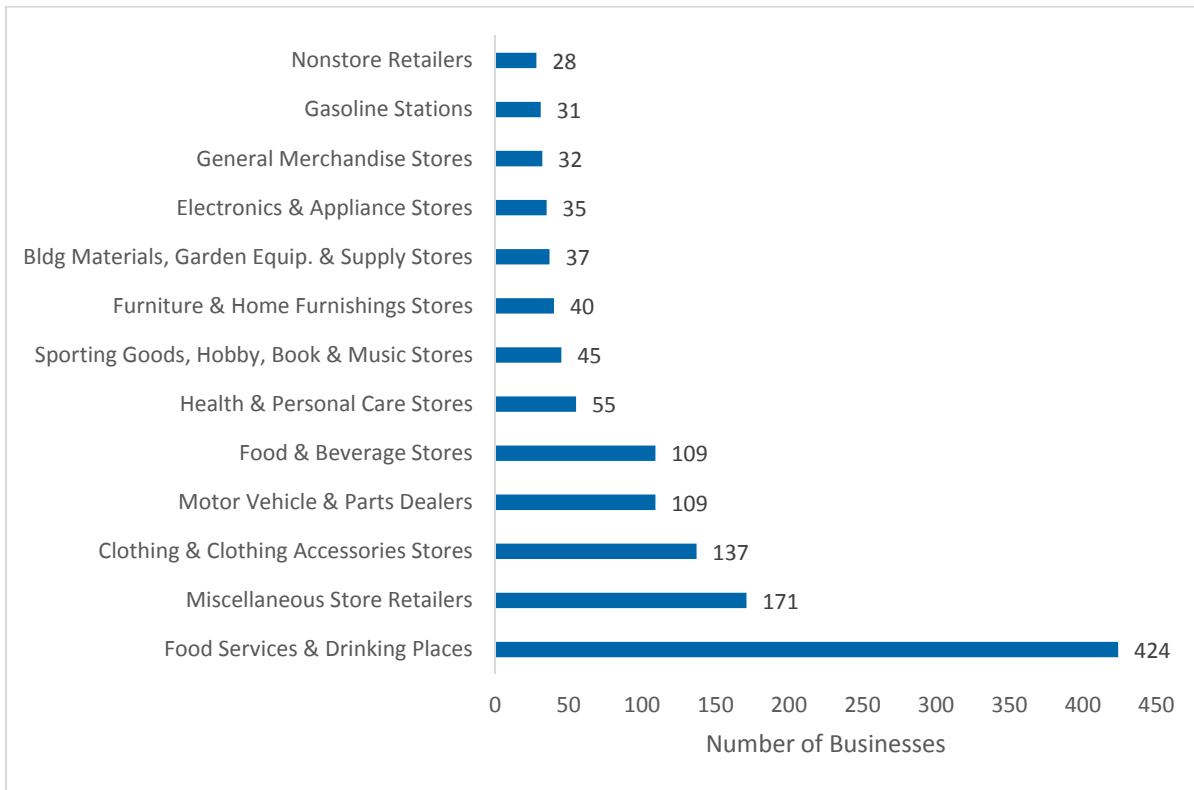
Industry Group	NAICS Code	Retail Gap ½-mile Radius
Department Stores Excluding Leased Depts.	4521	\$6,783,615
Automobile Dealers	4411	\$5,000,301
Other General Merchandise Stores	4529	\$1,678,262
Bldg Material & Supplies Dealers	4441	\$1,242,252
Full-Service Restaurants	7221	\$1,207,644
Gasoline Stations	4471	\$1,081,255
Limited-Service Eating Places	7222	\$1,061,165
Clothing Stores	4481	\$755,981
Sporting Goods/Hobby/Musical Instr Stores	4511	\$698,817
Furniture Stores	4421	\$628,325

Source: Esri Data, Compiled by ICF International

3.4. Analysis of the Retail Market within the 3-Mile Trade Area

Within the 3-mile trade area, there are 1,253 registered businesses, 829 of which are in retail trade, and 424 of which are in the food and drink services (e.g. restaurants and bars). Figure 4 below details the types of industries and number of businesses in the area.

Figure 4. Number of Businesses by Industry Group within 3-Mile Trade Area

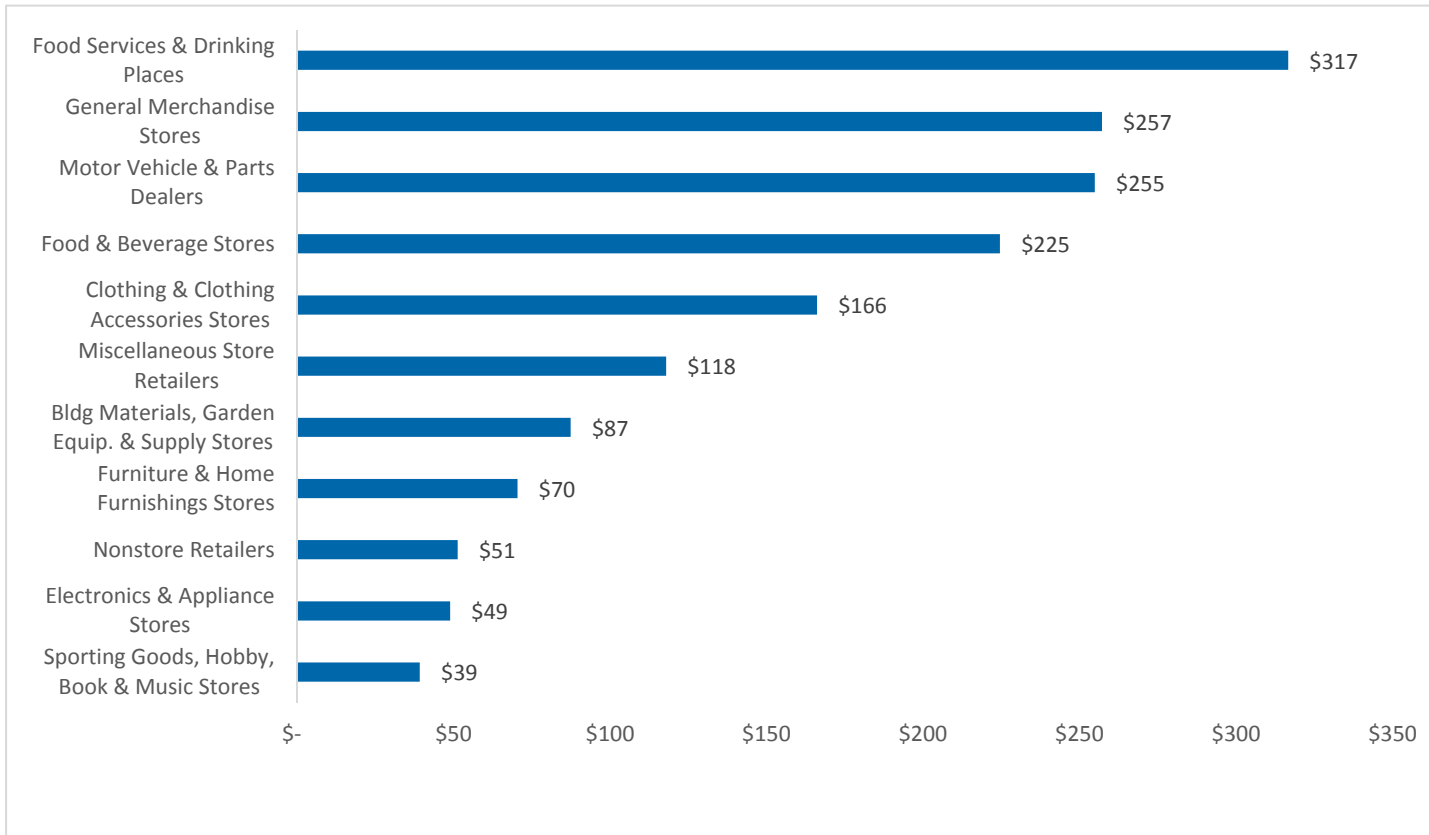


Source: Esri Retail Marketplace Profile, Prepared by ICF International

The supply, measured in terms of retail sales, varies by industry and by area. Figure 5 below illustrates the annual retail sales by industry within the 3-mile trade area. Retail sales demonstrate spending that is occurring within the area, including spending by consumers who have travelled to the area to purchase a good or service.

Within a 3-mile radius, the industries with the greatest supply in terms of retail sales are food services and drinking places, general merchandise stores, and motor vehicle and parts dealers, which is consistent with the findings for the ½-mile trade area. As described in the previous discussion of the ½-mile radius analysis, supply does not tell the whole story—consumer demand is a crucial part of understanding the retail market.

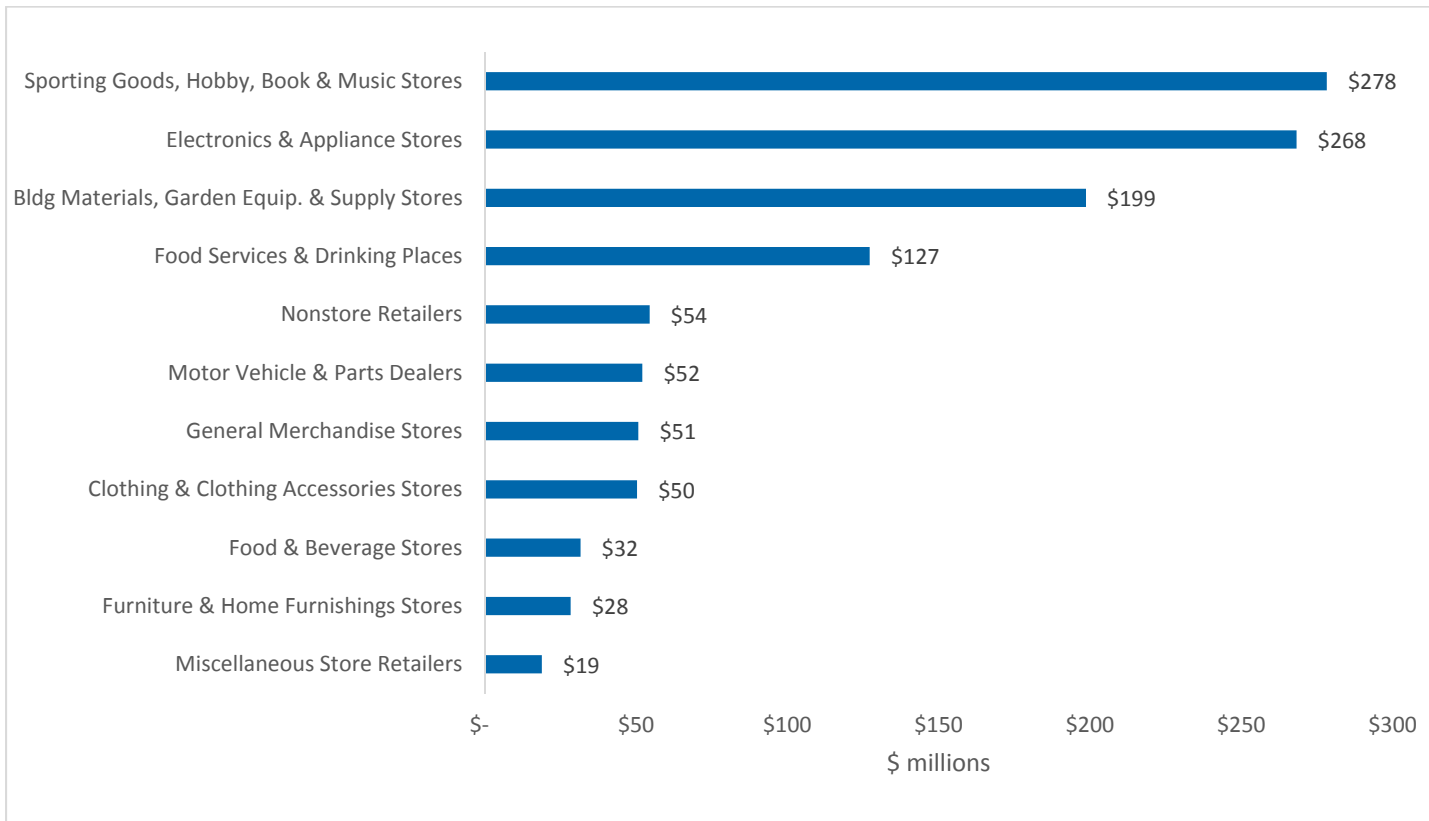
Figure 5. Annual Retail Sales (\$ millions) by Industry within the 3-Mile Trade Area



Source: Esri Data, Compiled by ICF International

Demand is discussed in terms of retail potential, or the amount of money that consumers in the area are willing to spend on each industry. Figure 6 depicts retail potential by industry at a 3-mile radius. Demand is greatest for sporting goods, hobby, book and music stores; electronics and appliance stores; and building materials, garden equipment, and supply stores, which differs slightly from the ½-mile trade area that was focused more on general merchandise stores, motor vehicle and parts dealers, and food and beverage stores. A portion of this demand is met by supply and thus retail leakage is the best measurement of untapped demand.

Figure 6. Annual Retail Potential (\$ millions) by Industry within the 3-Mile Trade Area



Source: Esri Data, Compiled by ICF International

Within a 3-mile radius of the Corridor, the industries that experience the largest retail leakage include general merchandise stores, motor vehicle and parts dealers, and electronics and appliance stores, which is nearly identical to the ½-mile trade area leakage findings. Each of these industries has over \$5 million dollars in untapped retail potential within the trade area. The industries with the greatest surplus in retail sales are clothing and clothing accessory stores, miscellaneous store retailers, and furniture and home furnishing stores.

Table 4. Top 10 Industries by Retail Gap within 3-Mile Trade Area, 3 Digit NAICS Code

Industry Group	NAICS Code	Retail Gap 3-Mile Radius
General Merchandise Stores	452	\$21,107,888
Motor Vehicle & Parts Dealers	441	\$13,384,490
Electronics & Appliance Stores	443	\$5,548,011
Sporting Goods, Hobby, Book & Music Stores	451	-\$10,825,685
Food & Beverage Stores	445	-\$25,908,278
Nonstore Retailers	454	-\$32,454,490
Bldg Materials, Garden Equip. & Supply Stores	444	-\$37,055,533
Furniture & Home Furnishings Stores	442	-\$38,788,658
Miscellaneous Store Retailers	453	-\$65,838,133
Clothing & Clothing Accessories Stores	448	-\$115,372,752

Source: Esri Data, Compiled by ICF International

Table 5 looks at more specific categories within the industries in Table 4. Within a 3-mile radius, the types of establishments that are experiencing an untapped retail potential greater than \$1 million are department stores, grocery stores, motor vehicle dealers, gas stations, sporting goods/hobby/musical instrument stores, lawn and garden equipment stores, direct selling establishments, and automobile dealers.

Table 5. Top 10 Industries by Retail Gap within 3-Mile Trade Area, 4 Digit NAICS Code

Industry Group	NAICS Code	Retail Gap 3-mile Radius
Department Stores Excluding Leased Depts.	4521	\$132,597,489
Grocery Stores	4451	\$17,501,254
Other Motor Vehicle Dealers	4412	\$16,969,724
Gasoline Stations	4471	\$12,973,390
Sporting Goods/Hobby/Musical Instr Stores	4511	\$9,220,019
Lawn & Garden Equip & Supply Stores	4442	\$4,830,732
Direct Selling Establishments	4543	\$4,404,185
Automobile Dealers	4411	\$3,082,484
Special Food Services	7223	-\$2,640
Shoe Stores	4482	-\$3,870,451

Source: Esri Data, Compiled by ICF International

These retail gaps represent opportunities for development that would minimize retail leakage and increase the amount of local spending that remains within the trade area.

4. Feasibility of Community-Suggested Ventures

This section discusses the feasibility of the community-suggested ventures; however, first it provides the necessary real estate context to correctly interpret the findings of the retail market analysis. The sections provide an overview of the commercial real estate context, identify the community-proposed ventures, and then assesses their viability in the context of the retail market in the trade area.

4.1. Commercial Real Estate Development Context

According to the Greater Kansas City Chamber of Commerce/Mid-America Regional Council (MARC) 2016 Economic Forecast, the Metropolitan Kansas City economy is stabilizing after volatility in the early recovery from the Great Recession.¹³ Since 2012, the metro area's economy has shown substantial growth in output, nearing a 3 percent rate gross domestic product (GDP) growth in 2014. GDP growth was estimated to be 2.7 percent between the fourth quarters of 2014 and 2015, and is estimated to accelerate to 3.1 percent growth in 2016. In terms of employment, there was an estimated increase of 22,200 jobs from fourth-quarter 2014 to fourth-quarter 2015. The metro Kansas City economy is forecast to add 25,000 jobs during 2016. The 2016 economic forecast expects GDP growth to result in strong employment growth in the metro area. MARC's forecast predicts employment growth of about 25,000 per year in 2016 and 2017. MARC further states that "all signs are pointing toward an economy that is building momentum and we expect the pace to quicken in the coming years."

Commercial real estate markets in the Kansas City region are benefitting from the underlying economic growth. According to Colliers International, there has been positive absorption in the office market with vacancy rates falling from about 14 percent in 2010 to about 10 percent the end of 2015.¹⁴ Rental rates for Class B office space are averaging about \$15.60 per square foot for full-service rent. A survey of office and commercial spaces for lease near the 39th Street corridor indicates no spaces for lease; Class B and C office and commercial spaces in the area are leasing for between \$8 and \$12 per square foot net full-service rent.

Colliers International reports that overall retail vacancy rates have dropped to about 8 percent from 9.5 percent in 2012. Absorption is positive and overall retail rental rates are about \$12.60 per square foot triple net. A survey of retail properties for lease near the 39th Street corridor indicates no spaces for lease; Class B and C retail spaces in the area are leasing for between \$10 and \$12 per square foot net. For the purposes of this analysis it is assumed that current rental rates for property in the 39th Street corridor are near the low end of the market:

- Office/commercial rental rates are estimated at \$8 per square foot full service; and
- Retail rental rates are estimated at \$10 per square foot triple net.

With a strengthening overall real estate market and growing market demand in the Ivanhoe Neighborhood, it is anticipated that these rental rates will increase as the corridor revitalizes.

¹³ Greater Kansas City Chamber of Commerce 2016 Economic Forecast, *Poised to Rebound* issued October 29, 2015

¹⁴ 2015 Commercial Real Estate Forecast Report Kansas City MSA - Lawrence published by Colliers International | Kansas City Research and Marketing Services

4.2. Community-Based Business and Real Estate Opportunities

During the public input phase of the Corridor redevelopment effort, Ivanhoe Neighborhood residents identified a number of consumer goods and services that they are lacking and would support through their consumer dollars. For ease of evaluation, specific businesses identified in the meeting were aggregated into similar categories of consumer demand, which are presented in Table 6. This section quantifies neighborhood demand for these goods and services.

Table 6. Categories of Consumer Demand Identified by the Ivanhoe Neighborhood Community

Automobile Services
Hobby/Recreation
Restaurants
Coffee shops
Department Store
Convenience store
Shoe/Leather Repair Shop
Barber/Beauty shop
New Clothing store
Second-hand stores
Craft store
Florist
Dry Cleaners/Laundry/Laundromat
Bank
Book store
Pharmacy
Food market
Hardware store
Grocery store
Cellular store
Child Day Care
Adult Care
Optical Services
Doctors' offices

To further facilitate quantitative analysis, these specific business types are assigned to business categories identified by the NAICS, the standard used by Federal statistical agencies in classifying business establishments for the purpose of collecting, analyzing, and publishing statistical data related to the U.S. business economy. Table 7 illustrates the process of assigning community-based demand categories (left column) to broader business categories described by the NAICS system (right column).

Table 7. Community-Based Demand Categorized by NAICS Business Category

Community-Based Consumer Demand	NAICS Business Category
Department Store	General Merchandise Stores
Automobile Services	Motor Vehicle & Parts Dealers
Restaurants	Food Services & Drinking Places
Coffee shops	Food Services & Drinking Places
Hardware store	Bldg Materials, Garden Equip. & Supply Stores
Shoe/Leather Repair Shop	Clothing & Clothing Accessories Stores
New Clothing store	Clothing & Clothing Accessories Stores
Second-hand stores	Miscellaneous Store Retailers
Florist	Miscellaneous Store Retailers
Cellular store	Miscellaneous Store Retailers
Book store	Sporting Goods, Hobby, Book & Music Stores
Hobby/Recreation	Sporting Goods, Hobby, Book & Music Stores
Craft store	Sporting Goods, Hobby, Book & Music Stores
Convenience store	Food & Beverage Stores
Food market	Food & Beverage Stores
Grocery store	Food & Beverage Stores
Optical Services	Health & Personal Care Stores
Child Day Care	Child Day Care Services
Adult Care	Individual & Family Services
Doctor's Offices	Offices of Physicians
Dentist's Offices	Offices of Dentists
Dry Cleaners/Laundry/Laundromat	Personal and Laundry Services
Bank	Credit Intermediation and Related

Source: North American Industrial Classification System; Development Research Partners

Having assigned consumer demand to NAICS categories it becomes clear that there are two broad types of businesses desired by local consumers: (1) retailers and (2) service providers. Retailers generally operate as storefronts, while service providers general operate in non-retail commercial and office spaces. The following discussion evaluates these two types of businesses and tenants.

4.3. Trade Area Consumer Expenditures: Retail Component

As discussed in the previous section, retail leakage represents the amount of consumer retail spending that is leaving the trade area. No trade area can capture 100% of its own consumer spending. For example, people drive to destination restaurants and specialized stores, travel away from home, vacation, and generally are not bound by trade area boundaries. It is assumed that in general, local consumers will spend about 80% of their household consumption in the trade area; this “local capture” rate will vary by product type and is reflected in the tables below.

Table 8 shows estimated aggregate household retail spending in the ½-mile trade area by NAICS retail spending category and estimated local retail capture.

Table 8. Aggregate Household Income Available to Support New Businesses¹⁵

NAICS Retail Category	A Retail Leakage ½-mile Radius Trade Area (1)	B Local Capture Rate (2)	C Spending Available to Support New Local Businesses (3)
General Merchandise	\$8,461,878	80%	\$6,769,502
Motor Vehicle & Parts	\$6,158,836	80%	\$4,927,069
Food Services & Drinking	\$2,594,606	70%	\$1,816,224
Electronics & Appliance	\$1,600,119	75%	\$1,200,089
Bldg Mtrls, Garden Equip. & Supply	\$1,437,685	80%	\$1,150,148
Clothing & Clothing Accessories	\$1,283,879	75%	\$962,909
Misc. Retailers	\$801,891	80%	\$641,513
Sporting Goods, Hobby, Book, Music	\$794,375	80%	\$635,500
Food & Beverage	\$280,127	80%	\$224,102
Health & Personal Care	\$73,575	85%	\$62,539

Source: ESRI Retail Marketplace Profile; Development Research Partners

To determine the square feet of new retail space that can be supported by capturing local spending, total available new sales are divided by typical retail sales per square foot now being realized in that industry. Table 9 illustrates an estimation of square feet that can be supported by these newly supported business categories.

¹⁵ Notes:

(1) Leakage is the estimated amount of local dollars spent outside the local area.
 (2) Capture is the estimated amount of leakage that could be captured locally if there was appropriate retailers.
 (3) The amount of aggregate trade area spending that could be captured by new local retailer and remain in the trade area.
 Columns A X B = C

Table 9. New Retail Square Feet that Could be Supported by Aggregate Household Spending Currently Leaving the Trade Area¹⁶

Retail Category	A Spending Available to Support New Local Businesses	B Retail Sales per Square Feet (1)	C Total Retail Square feet Supported (2)
General Merchandise	\$6,769,502	\$200	33,848
Motor Vehicle & Parts	\$4,927,069	\$220	22,396
Food Services & Drinking	\$1,816,224	\$450	4,036
Electronics & Appliance	\$1,200,089	\$650	1,846
Bldg Mtrls, Garden Equip. & Supply	\$1,150,148	\$300	3,834
Clothing & Clothing Accessories	\$962,909	\$400	2,407
Misc. Retailers	\$641,513	\$300	2,138
Sporting Goods, Hobby, Book & Music	\$635,500	\$225	2,824
Food & Beverage	\$224,102	\$750	299
Health & Personal Care	\$62,539	\$600	104

Source: Bizminer; Development Research Partners

We have now estimated the total square feet of retail space that can be supported by capturing local spending currently leaking out of the area. But how many new businesses does that translate into? The typical size of retailers by category have been researched to determine how many individual businesses can be supported by total retail spending. Table 10 translates square feet of new demand into an estimate of the number of new businesses that can be supported.

¹⁶ Notes:

(1) Typical retail sales per square foot of retail space in that retail category, estimated from national retail store data for retailers nationally. National sales per square feet are used as a proxy for typical sales in successful retailers in today's competitive market.

(2) The amount of square feet in that retail category supported by leakage recapture in the trade area. Columns A ÷ B = C

Table 10. New Retail Business Establishments that Could be Supported by Aggregate Household Spending Currently Leaving the Trade Area¹⁷

Retail Category	A Retail Square feet <u>Supported</u>	B Typical Store Size, <u>SF (1)</u>	C New Establishments <u>Supported</u>
General Merchandise	33,848	15,000	2.3
Motor Vehicle & Parts	22,396	7,000	3.2
Food Services & Drinking	4,036	4,000	1.0
Electronics & Appliance	1,846	1,000	1.8
Bldg Mtrls, Garden Equip. & Supply	3,834	30,000	0.1
Clothing & Clothing Accessories	2,407	20,000	0.1
Misc. Retailers	2,138	1,500	1.4
Sporting Goods, Hobby, Book & Music	2,824	3,500	0.8
Food & Beverage	299	20,000	0.0
Health & Personal Care	104	1,300	0.1

Source: Bizminer; Development Research Partners

It is estimated that the 39th Street Corridor ½-mile trade area could support up to an additional 73,733 square feet in about 10 new retail businesses, supported by household spending currently taking place (leaking) outside of the Corridor.

4.4. Trade Area Consumer Expenditures: Services Component

Services include household expenditures for non-retail businesses such as doctors, dentists, laundry services, financial services and similar professionals. Data regarding household expenditures on services is difficult to quantify. Without expenditure data, the need for additional service providers in the corridor is based on the typical number of providers per person in the trade area. Table 11 shows the process of estimating the number of new service businesses that could be supported.

¹⁷ Notes:

(1) Typical square foot size in that retail category, estimated from national retail store data, actual tenant leases, and architectural floor plans including chain retailers, independently-owned businesses, and Kansas City, MO retailers.
 (2) Estimated new local businesses that could be supported by household spending now leaving the trade area. Columns A ÷ B = C

Table 11. New Service Establishments Supported in the Corridor Based on Establishments per Capita¹⁸

Service Category	A Corridor Population	B Typical # Businesses per Capita (1)	C Businesses Supported (2)	D Current Businesses per Capita	E New Establishment s supported (3)	F Typical Size, SF (4)
Child Care	5,706	3,745	1.5	0	1.5	6,500
Adult Care	5,706	2,399	2.4	0	2.4	4,000
Doctors' offices	5,706	1,695	3.4	0	3.4	500
Dentists' Offices	5,706	2,850	2.0	1	1.0	3,000
Dry Cleaners; Laundry	5,706	1,583	3.6	3	0.6	1,300
Bank	5,706	1,289	4.4	1	3.4	3,500

Source: U.S. Economic Census, County Business Patterns, Non-employer Statistics, and Population Estimates; ESRI Retail Marketplace Profile; U.S. GSA, Development Research Partners

It is estimated that the 39th Street Corridor ½-mile trade area could support up to an additional 12 new service businesses, supported by households in the Corridor.

¹⁸ Notes:

(1) As reported by the Economic Census for the State of Missouri, by category.

(2) Columns A ÷ B = C

(3) Estimated new local service businesses that could be supported by household spending now leaving the trade area. Columns C – D = E

5. Conclusions - Potential New Businesses and Real Estate Dynamics for the 39th Street Corridor

As discussed above, there are a variety of retail and service categories that are underserved in the 39th Street Corridor ½-mile trade area. The preceding analysis estimates the number and type of new businesses that could be supported and ties this data to the community-suggested ventures. Below is a hypothetical approach to how the redevelopment process may unfold.

- In the first phase, pioneer businesses could open a single location where there is sufficient demand for at least one more business.
- In the second phase, existing businesses and/or competitors could open another store where there is demand for at least one more store in this emerging market.
- In the third phase, revitalization, place-making activities, new residential units, and visitors, should increase demand for goods and services in the corridor that have surplus demand.

With appropriate economic development and entrepreneurship efforts, anticipated market activity is estimated to occur over time in three year increments. These efforts may include business counseling and incubators. Market assumptions over the forecast period is illustrated in Table 12.

Table 12. Retail and Office/Commercial Absorption

Phase:	Pioneer Market	Emerging Market	Established Market
Duration	Years 1 to 3	Years 4 to 6	Years 7 to 9
Situation	High-risk entrepreneurs open new businesses one-by-one to test the market. New and updated residential units are coming on line; the increasing number of households begins to drive success in both new and existing corridor businesses.	As Pioneer businesses succeed in years 2 and 3, competitors begin to move in. New residential units continue to come on line and neighborhood ambiance evolves.	Pioneer businesses have established a track record of success and establish the corridor as a viable market. New residents have moved in, demographic range widens, and the 39th Street Corridor evolves into a neighborhood commercial center with expansions and new businesses.
Retail Start Ups	General Merchandise Automotive & Parts Food Service Electronics/Appliances Misc. Retailers	General Merchandise Automotive & Parts	General Merchandise Automotive & Parts Electronics/Appliances Building/Garden Supply Clothing Stores Misc. Retailers Sporting Goods/Hobbies Health & Personal Care
Retail Storefront Absorption (sf)	28,500	22,000	23,233

Estimated Retail Market Rent	\$10.00 NNN¹⁹	\$11.00 NNN	\$12 NNN
Service Start Ups	Child Care Adult Care Doctor's Office Dentist Office Bank	Adult Care Doctor's Office Bank	Child Care Adult Care Doctor's Offices Laundry Bank
Office/Commercial Absorption (sf)	18,800	9,300	12,270
Estimated Office/Commercial Market Rent	\$8.00 full service ²⁰	\$10.00 full service	\$12.00 full service

Source: Development Research Partners

¹⁹ NNN= Triple Net. Triple Net lease means that the tenant pays rent each month plus the building operating expenses for the space they occupy. Retail and industrial tenant spaces are usually individually metered for gas, electric, water-sewer, plus the tenant pays their pro-rata share of Common Area Maintenance (CAM) for parking lot maintenance, trash, snow plowing, etc. The rent they pay is net of expenses.

²⁰ A full service lease (aka Gross lease) means that the tenant pays rent each month and the landlord pays for all of the buildings operating expenses. The rent they pay is gross, no other monthly costs incur.

Appendix A. Detailed Data Tables

Table A1. Retail Marketplace Profile, 0.5 Mile Radius

Industry Group	NAICS	Demand (Retail Potential)	Supply (Retail Sales)	Retail Gap	Leakage/Surplus Factor	Number of Businesses
Motor Vehicle & Parts Dealers	441	\$8,167,841	\$2,009,005	\$6,158,836	60.5	2
Automobile Dealers	4411	\$7,009,306	\$2,009,005	\$5,000,301	55.4	2
Other Motor Vehicle Dealers	4412	\$615,192	\$0	\$615,192	100.0	0
Auto Parts, Accessories & Tire Stores	4413	\$543,343	\$0	\$543,343	100.0	0
Furniture & Home Furnishings Stores	442	\$950,687	\$936,389	\$14,298	0.8	1
Furniture Stores	4421	\$628,325	\$0	\$628,325	100.0	0
Home Furnishings Stores	4422	\$322,362	\$936,389	-\$614,027	-48.8	1
Electronics & Appliance Stores	443	\$1,600,119	\$0	\$1,600,119	100.0	0
Bldg Materials, Garden Equip. & Supply Stores	444	\$1,437,685	\$0	\$1,437,685	100.0	0
Bldg Material & Supplies Dealers	4441	\$1,242,252	\$0	\$1,242,252	100.0	0
Lawn & Garden Equip & Supply Stores	4442	\$195,433	\$0	\$195,433	100.0	0
Food & Beverage Stores	445	\$6,138,932	\$5,858,805	\$280,127	2.3	4
Grocery Stores	4451	\$5,744,106	\$5,858,805	-\$114,699	-1.0	4
Specialty Food Stores	4452	\$216,364	\$0	\$216,364	100.0	0
Beer, Wine & Liquor Stores	4453	\$178,462	\$0	\$178,462	100.0	0
Health & Personal Care Stores	446,4461	\$2,365,200	\$2,291,625	\$73,575	1.6	2
Gasoline Stations	447,4471	\$2,992,403	\$1,911,148	\$1,081,255	22.1	1
Clothing & Clothing Accessories Stores	448	\$1,491,723	\$207,844	\$1,283,879	75.5	1
Clothing Stores	4481	\$963,825	\$207,844	\$755,981	64.5	1
Shoe Stores	4482	\$226,739	\$0	\$226,739	100.0	0
Jewelry, Luggage & Leather Goods Stores	4483	\$301,159	\$0	\$301,159	100.0	0
Sporting Goods, Hobby, Book & Music Stores	451	\$794,375	\$0	\$794,375	100.0	0
Sporting Goods/Hobby/Musical Instr Stores	4511	\$698,817	\$0	\$698,817	100.0	0
Book, Periodical & Music Stores	4512	\$95,558	\$0	\$95,558	100.0	0
General Merchandise Stores	452	\$8,461,878	\$0	\$8,461,878	100.0	0
Department Stores Excluding Leased Depts.	4521	\$6,783,615	\$0	\$6,783,615	100.0	0
Other General Merchandise Stores	4529	\$1,678,262	\$0	\$1,678,262	100.0	0
Miscellaneous Store Retailers	453	\$1,628,066	\$826,175	\$801,891	32.7	3
Florists	4531	\$48,139	\$0	\$48,139	100.0	0
Office Supplies, Stationery & Gift Stores	4532	\$433,231	\$50,849	\$382,382	79.0	1
Used Merchandise Stores	4533	\$85,775	\$0	\$85,775	100.0	0
Other Miscellaneous Store Retailers	4539	\$1,060,921	\$775,326	\$285,595	15.6	2
Nonstore Retailers	454	\$570,476	\$0	\$570,476	100.0	0

Market Analysis for 39th Street Corridor Redevelopment Project, Kansas City, Missouri

Electronic Shopping & Mail-Order Houses	4541	\$290,137	\$0	\$290,137	100.0	0
Vending Machine Operators	4542	\$79,000	\$0	\$79,000	100.0	0
Direct Selling Establishments	4543	\$201,339	\$0	\$201,339	100.0	0
Food Services & Drinking Places	722	\$3,596,876	\$1,002,270	\$2,594,606	56.4	3
Full-Service Restaurants	7221	\$1,754,473	\$546,829	\$1,207,644	52.5	1
Limited-Service Eating Places	7222	\$1,516,606	\$455,441	\$1,061,165	53.8	1
Special Food Services	7223	\$81,991	\$0	\$81,991	100.0	0

Source: Esri Data, Prepared by ICF International

Table A2. Retail Marketplace Profile, 3-Mile Radius

Industry Group	NAICS	Demand (Retail Potential)	Supply (Retail Sales)	Retail Gap	Leakage/Surplus Factor	Number of Businesses
Motor Vehicle & Parts Dealers	441	\$268,225,952	\$254,841,462	\$13,384,490	2.6	109
Automobile Dealers	4411	\$226,681,473	\$223,598,989	\$3,082,484	0.7	74
Other Motor Vehicle Dealers	4412	\$23,320,717	\$6,350,993	\$16,969,724	57.2	5
Auto Parts, Accessories & Tire Stores	4413	\$18,223,762	\$24,891,480	-\$6,667,718	-15.5	30
Furniture & Home Furnishings Stores	442	\$31,623,133	\$70,411,791	-\$38,788,658	-38.0	40
Furniture Stores	4421	\$20,694,606	\$41,941,032	-\$21,246,426	-33.9	19
Home Furnishings Stores	4422	\$10,928,527	\$28,470,759	-\$17,542,232	-44.5	20
Electronics & Appliance Stores	443	\$54,446,042	\$48,898,031	\$5,548,011	5.4	35
Bldg Materials, Garden Equip. & Supply Stores	444	\$50,303,949	\$87,359,482	-\$37,055,533	-26.9	37
Bldg Material & Supplies Dealers	4441	\$44,031,578	\$85,917,843	-\$41,886,265	-32.2	34
Lawn & Garden Equip & Supply Stores	4442	\$6,272,371	\$1,441,639	\$4,830,732	62.6	3
Food & Beverage Stores	445	\$198,635,414	\$224,543,692	-\$25,908,278	-6.1	109
Grocery Stores	4451	\$184,974,527	\$167,473,273	\$17,501,254	5.0	58
Specialty Food Stores	4452	\$6,919,062	\$20,151,767	-\$13,232,705	-48.9	26
Beer, Wine & Liquor Stores	4453	\$6,741,825	\$36,918,651	-\$30,176,826	-69.1	24
Health & Personal Care Stores	446,4461	\$71,731,328	\$141,934,519	-\$70,203,191	-32.9	55
Gasoline Stations	447,4471	\$92,070,652	\$79,097,262	\$12,973,390	7.6	31
Clothing & Clothing Accessories Stores	448	\$50,736,434	\$166,109,186	-\$115,372,752	-53.2	137
Clothing Stores	4481	\$32,586,879	\$132,900,603	-\$100,313,724	-60.6	106
Shoe Stores	4482	\$7,424,587	\$11,295,038	-\$3,870,451	-20.7	14
Jewelry, Luggage & Leather Goods Stores	4483	\$10,724,968	\$21,913,546	-\$11,188,578	-34.3	17
Sporting Goods, Hobby, Book & Music Stores	451	\$28,332,752	\$39,158,437	-\$10,825,685	-16.0	45
Sporting Goods/Hobby/Musical Instr Stores	4511	\$24,702,272	\$15,482,253	\$9,220,019	22.9	25
Book, Periodical & Music Stores	4512	\$3,630,480	\$23,676,184	-\$20,045,704	-73.4	20
General Merchandise Stores	452	\$278,222,035	\$257,114,147	\$21,107,888	3.9	32
Department Stores Excluding Leased Depts.	4521	\$223,889,545	\$91,292,056	\$132,597,489	42.1	11
Other General Merchandise Stores	4529	\$54,332,490	\$165,822,092	-\$111,489,602	-50.6	21

Market Analysis for 39th Street Corridor Redevelopment Project, Kansas City, Missouri

Miscellaneous Store Retailers	453	\$52,037,346	\$117,875,479	-\$65,838,133	-38.7	171
Florists	4531	\$1,578,556	\$10,807,798	-\$9,229,242	-74.5	19
Office Supplies, Stationery & Gift Stores	4532	\$14,553,942	\$48,229,492	-\$33,675,550	-53.6	46
Used Merchandise Stores	4533	\$3,035,500	\$9,711,868	-\$6,676,368	-52.4	32
Other Miscellaneous Store Retailers	4539	\$32,869,349	\$49,126,321	-\$16,256,972	-19.8	74
Nonstore Retailers	454	\$18,839,653	\$51,294,143	-\$32,454,490	-46.3	28
Electronic Shopping & Mail-Order Houses	4541	\$9,928,255	\$40,187,902	-\$30,259,647	-60.4	14
Vending Machine Operators	4542	\$2,537,528	\$9,136,555	-\$6,599,027	-56.5	10
Direct Selling Establishments	4543	\$6,373,870	\$1,969,685	\$4,404,185	52.8	4
Food Services & Drinking Places	722	\$127,195,773	\$316,622,027	-\$189,426,254	-42.7	424
Full-Service Restaurants	7221	\$62,240,866	\$212,377,241	-\$150,136,375	-54.7	266
Limited-Service Eating Places	7222	\$53,188,081	\$66,539,006	-\$13,350,925	-11.2	98
Special Food Services	7223	\$2,784,200	\$2,786,840	-\$2,640	0.0	12

Source: Esri Data, Prepared by ICF International

Table A3. Household Income Profile, 0.5 Mile Radius

Summary	2015	2020	2015-2020 Change	2015-2020 Annual Rate
Population	5,706	5,733	27	0.09%
Households	2,145	2,151	6	0.06%
Median Age	36.2	37.5	1.3	0.71%
Average Household Size	2.66	2.66	0.00	0.00%

Source: Esri Data, Prepared by ICF International

Table A4. Households by Income, 0.5 Mile Radius

Households by Income	2015 Number	2015 Percent	2020 Number	2020 Percent
Total Households	2,145	100%	2,151	100%
<\$15,000	757	35.3%	750	34.9%
\$15,000-\$24,999	300	14.0%	231	10.7%
\$25,000-\$34,999	266	12.4%	236	11.0%
\$35,000-\$49,999	334	15.6%	346	16.1%
\$50,000-\$74,999	285	13.3%	308	14.3%
\$75,000-\$99,999	128	6.0%	176	8.2%
\$100,000-\$149,999	67	3.1%	96	4.5%
\$150,000-\$199,999	2	0.1%	2	0.1%
\$200,000+	7	0.3%	8	0.4%
Median Household Income	\$25,449		\$28,391	
Average Household Income	\$33,911		\$38,158	
Per Capita Income	\$12,892		\$14,481	

Source: Esri Data, Prepared by ICF International

Table A5. Household Income Profile, 3-Mile Radius

Summary	2015	2020	2015-2020 Change	2015-2020 Annual Rate
Population	111,073	113,050	1,977	0.35%
Households	51,277	52,350	1,073	0.42%
Median Age	35.0	36.1	1.1	0.62%
Average Household Size	2.10	2.09	-0.01	-0.10%

Source: Esri Data, Prepared by ICF International

Table A6. Households by Income, 3-Mile Radius

Households by Income	2015 Number	2015 Percent	2020 Number	2020 Percent
Total Households	51,277	100%	52,350	100%
<\$15,000	14,623	28.5%	14,547	27.8%
\$15,000-\$24,999	7,054	13.8%	5,548	10.6%
\$25,000-\$34,999	7,333	14.3%	6,585	12.6%
\$35,000-\$49,999	6,852	13.4%	6,973	13.3%
\$50,000-\$74,999	6,744	13.2%	7,302	13.9%
\$75,000-\$99,999	3,411	6.7%	4,403	8.4%
\$100,000-\$149,999	2,846	5.6%	3,882	7.4%
\$150,000-\$199,999	1,136	2.2%	1,491	2.8%
\$200,000+	1,279	2.5%	1,619	3.1%
Median Household Income		\$29,628		\$34,010
Average Household Income		\$47,531		\$55,302
Per Capita Income		\$22,281		\$25,947

Source: Esri Data, Prepared by ICF International

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