

# An Evaluation Report

## Panther Creek C-Store

Enter Street Address of Study Location

Enter City of Study Location

ALABAMA

Enter ZIP of study Location

### COMPLETED BY:

Enter Your Business Name

Enter Your Street Address

Enter Your Cty, State, ZIP

Friday, March 29, 2013

Processed with PetroMARK® Valuation Software

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**Panther Creek C-Store**  
**VALUATION SUMMARY**

**Situs**

Store Number	Enter Your File Number
Brand	Enter Brand of Study Location
Street Address	Enter Street Address of Study Location
City	Enter City of Study Location
County	Enter County of Study Location
State	ALABAMA
Zip Code	Enter ZIP of study Location
Owner	Enter Owner of Study Location

**Physical Characteristics**

Site Size (Sq. Ft.)	44,823
Store Size (Sq. Ft.)	4,020
Fueling Positions	8
Car Wash	1

**RECOMMENDED FAIR MARKET VALUES**  
**FAIR MARKET VALUE OF THE FEE SIMPLE INTEREST UNDER TYPICAL OWNERS**  
**BASED ON EARNINGS CAPITALIZATION AND ASSUMING 100% FAIR MARKET VALUE**

	<u><b>FAIR MARKET VALUE</b></u>
Real Property Value	\$2,060,000
TANGIBLE ASSETS, REALTY (Site, Store Building, Canopy, Fuel Dispensers, USTs, Electronics)	
FF&E Value	\$113,000
TANGIBLE ASSETS, NON-REALTY (Moveable Personal Property)	
Business Enterprise Value	<u>\$134,000</u>
INTANGIBLE ASSETS (Capitalized Accounting and Economic Profit)	
Going Concern Value	\$2,307,000
TOTAL ASSETS OF THE BUSINESS	

## **Step 1: Trade Area Supply and Demand**

The Primary Trade Area for convenience retail property is generally the 2 to 3-minute drive-time or the 2-mile ring. The following population and competitive levels are sourced from ESRI® Business Analyst.

Hypermarket competition is the most significant threat to the profit of a traditional convenience store or gas station. A hypermarket is a large format discount retailer that sells department store merchandise, groceries and gasoline. Typically, hypermarkets sell three times the volume of gasoline of a traditional convenience store at a discount of 5 to 7 cents per gallon of the retail price. Often, the retail street price of gasoline at the hypermarket is less than the wholesale cost to the convenience store operator.

The characteristics for the subject's store's primary trade area are summarized below. A map of the trade area is included in the Report Notes section.

### **Trade Area Characteristics**

Primary Market Population	10,000
Secondary Market Population	N/A
Primary Market Competition	5
Location Quotient	0.97
ESRI® Retail Spending Potential Index	1
<b>Hypermarket Competition</b>	<b>No</b>

Step 2: Gallonage and Sales Projections

Using the subject’s physical features, such as site size, store size, age, fueling positions, and trade area characteristics which measure supply and demand, the subject’s gallonage and sales potential can be estimated. Our PetroMARK® Software uses this data along with operating statistics published by The National Association of Convenience Stores and the Oil Pricing Information Service to project the gallons of fuel sold (gallonage) and sales potential of the subject store assuming fee simple ownership and typical management.

These projections of gallonage and sales are not based on the actual ownership or existing branding agreements. The existing branding and management do not represent fee simple ownership, and therefore should not be the basis for a fair market value projection of gallonage and sales.

The following page summarizes our Adjusted EBIDTA calculations based on the gallonage and sales projections in the table below.

PetroMARK®

Gallonage and Sales Calculator  
FEE SIMPLE INTEREST UNDER TYPICAL OWNERSHIP AND MANAGEMENT

PHYSICAL FACTORS	0
Fuel Positions	8
Store Size	4,020
Access	2
Traffic Count	2
Day Parts	
ECONOMIC FACTORS	0.00
Location Quotient	0.97
ESRI Supply/Demand	1
ESRI Spending Potential Index	1
FEE SIMPLE GALLONAGE	\$1,168,000.00
FEE SIMPLE FUEL MARGIN	\$0.14
FEE SIMPLE IN-STORE SALES/SQ FT	\$414
FEE SIMPLE BRANDED FOOD SERVICE SALES/SQ FT	\$487
FEE SIMPLE CAR WASH SALES	\$0

Step 2: Calculation of Adjusted EBITDA

EBITDA Projection and Earnings Allocation Summary				
EBITDA PROJECTION UNDER PER SIMPLE INTEREST UNDER TYPICAL OWNERSHIP AND MANAGEMENT				
		GROSS SALES	COST OF GOODS SOLD	GROSS PROFIT
1 Motor Fuel				
2 Gallonage	1,168,000			
3 Price per Gallon	\$3.50			
4 Gross Fuel Sales		\$4,088,000		
5 Cost of Goods Sold			<u>\$3,900,144</u>	
6 Motor Fuel Gross Profit				\$187,856
7 Fuel Margin Cents per Gallon	\$0.14			
8 Inside Sales				
9 In-Store Sales		\$1,042,875		
10 Cost of Goods Sold			<u>\$780,367</u>	
11 In-Store Gross Profit				\$262,479
12 In-Store Margin	25%			
13 In-Store Sales Per Sq. Ft.	\$414			
14 Branded Food Service Sales		\$730,305		
15 Cost of Goods Sold			<u>\$354,321</u>	
16 Branded Food Service Gross Profit				<u>\$375,974</u>
17 Branded Food Service Margin	0.501125			
18 Inside Sales Gross Profit				\$638,453
19 Inside Margin	35%			
20 Car Wash Sales		\$0		
21 Cost of Goods Sold			\$0	
22 Car Wash Gross Profit				<u>\$0</u>
23 Car Wash Margin	#DIV/0!			
24 Total Gross Sales		\$5,861,180		
25 Total Gross Profit				\$794,309
26 Gross Profit Margin	14%			
27 Motor Fuel Contribution Ratio	31%			
27 In-Store Contribution Ratio	79%			
29 Car Wash Contribution Ratio	0%			
30 Product Shrink	0.23%	\$13,188		
31 Operating Expenses				
	% GROSS PROFIT			
32 Labor	35%	\$278,008		
33 Credit Card Fees	8%	\$63,545		
34 Utilities	8%	\$47,859		
35 Other	8%	<u>\$55,133</u>		
36 Sub-total Operating Expenses	57%		\$454,345	
37 Adjusted EBITDA	41%			\$339,776
GROSS RETURN TO ASSETS OF THE BUSINESS				
38 Asset Allocation of Earnings				
39 Earnings to FFBE				<u>\$37,764</u>
40 Earnings to Accounting Profit				<u>\$47,000</u>
41 Earnings to Economic Profit				<u>\$0</u>
42 Residual Earnings to Real Estate				\$321,992
43 Less: Real Estate Operating Expenses				<u>\$85,498</u>
44 Add: Other Real Estate Net Income				<u>\$0</u>
45 Net Operating Income to Real Estate				<u>\$196,494</u>
46 Economic Gross Rent per Sq. Ft.	\$65.22			
47 Economic Net Rent per Sq. Ft.	\$41.42			

Step 4: Capitalization of Earnings

Adjusted EBIDTA is the gross return to the assets of the business. These business assets include the following categories: 1. tangible assets, realty; 2. tangible assets, non-realty; and 3. intangible assets.

The earnings allocation and capitalization rates are shown below.

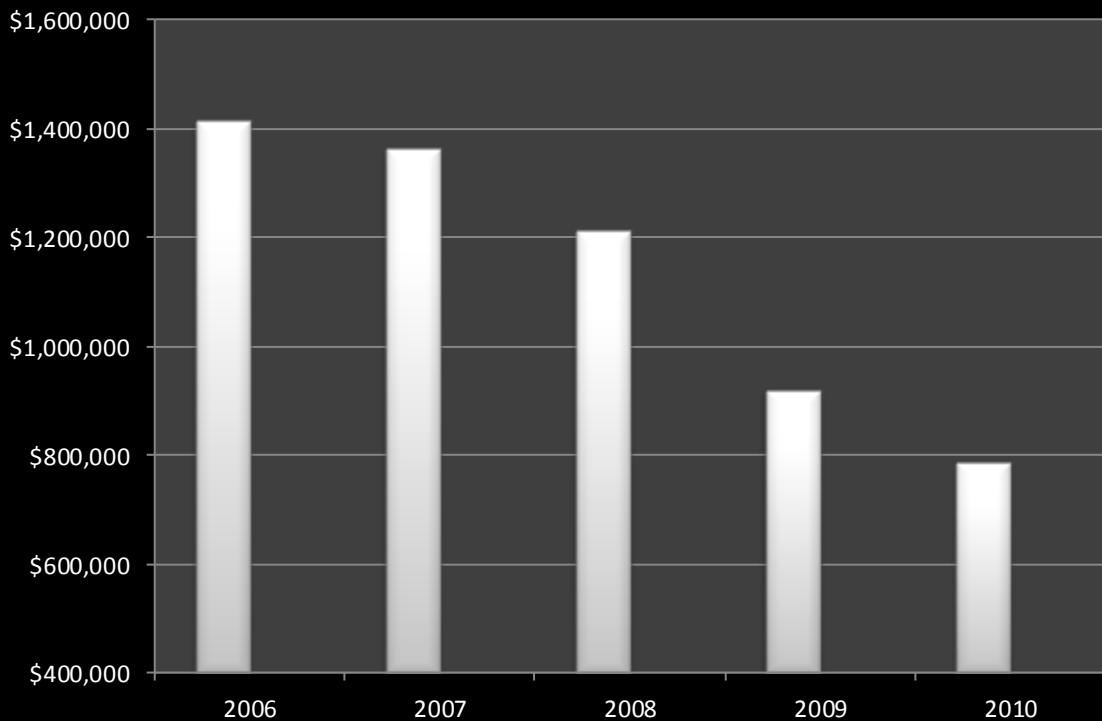
ADJUSTED EBIDTA	\$326,776
<b>Asset Allocation of Earnings</b>	
Earnings to FF&E	\$37,784
Earnings to Accounting Profit	\$67,000
Earnings to Economic Profit	\$0
<b>Residual Earnings to Real Estate</b>	\$221,992
Less: Real Estate Operating Expenses	\$55,498
Add: Other Real Estate Net Income	
Net Operating Income to Real Estate	\$166,494
Economic Gross Rent per Sq. Ft.	\$55.22
Economic Net Rent per Sq. Ft.	\$41.42

Capitalization of Fee Simple Earnings

	CAPITALIZATION RATE	
1. Real Property Value	8.1%	\$
TANGIBLE ASSETS, REALTY		
(Site, Store Building, Canopy, Fuel Dispensers, USTs, Electronics)		
2. FF&E Value	25%	
TANGIBLE ASSETS, NON-REALTY		
(Moveable Personal Property)		
3. Business Enterprise Value	50%	
INTANGIBLE ASSETS		
(Capitalized Accounting and Economic Profit)		
Going Concern Value		\$
TOTAL ASSETS OF THE BUSINESS		

			NATIONAL MEDIAN PRICE	ASSESSED VALUE
2006	\$503.28	2,810	\$1,414,217	
2007	\$496.39	2,747	\$1,363,583	
2008	\$456.22	2,658	\$1,212,633	
2009	\$360.09	2,554	\$919,670	
2010	\$301.94	2,607	\$787,158	

### **USA MEDIAN C-STORE SALE PRICES 2006 TO 2010**



## **Mortgage Loan Technical Summary**

Insurable Replacement Cost	\$1,521,800
Exposure Time	3 to 12 mo
Marketing Time	3 to 12 mo
Remaining Economic Life	50 yrs

### **NOI to Real Estate and Debt Service Analysis:**

Estimated Value of Real Estate	\$2,060,000
Adjusted EBIDTA	\$326,776
Less: Return to Tangible Assets, Non-Realty	\$37,784
Less: Real Estate Operating Expenses (Property Taxes, Maintenance.etc	\$55,498
Less: Return to Intangible Assets (Accounting and Economic Profit)	\$67,000
Add: Other Income to Real Estate	
Equals: NOI to Real Estate	\$166,494

### **Targeted Debt Coverage Ratios**

Low	1.5
High	2.25
Dollars Available for Debt Service (Low)	\$73,997
Dollars Available for Debt Service (High)	\$110,996
Mortgage Constant	\$0
Total Possible Mortgage, Real Estate Only (Low)	\$975,600
Total Possible Mortgage, Real Estate Only (High)	\$1,463,400

### **Calculated Loan-to-Value Ratios**

Low	47%
High	71%



### Feasibility Analysis for New Construction

#### FAIR MARKET VALUE

1. Estimated Fair Market Value of Real Estate at Completion of Constuction	\$2,060,000
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#### PROJECT COST

2. Cost of the Site	\$500,000
3. All Inclusive Cost of Real Property Improvements	<u>\$1,636,031</u>
4. Total Cost of Real Estate	\$2,136,031

#### DIFFERENCE

5. Difference (Value less cost)	-\$76,031
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### CONCLUSION

THIS PROJECT IN NOT FEASIBLE BECAUSE THE COST EXCEEDS FAIR MARKET VALUE AT THE TIME OF COMPLETION OF THE CONSTRUCTION.

**Equipment List**

DESCRIPTION	QTY	EACH	% GOOD	TOTAL
CO2 TANK W. VALVE CONNECTED W/ SODA MACHINE	1	\$500	53%	\$267
DRINK DISPENSER W/ REMOTE TANK SYSTEM	1	\$2,650	53%	\$1,413
COFFEE MAKER	1	\$1,575	53%	\$840
HOT CHOCOLATE	1	\$605	53%	\$323
CUP DISPENSERS	2	\$170	53%	\$181
CASH REGISTER	1	\$3,000	53%	\$1,600
TELEPHONE BOARD	1	\$1,750	53%	\$933
PORTABLE FIRE EXTINGUISHER	2	\$175	53%	\$187
STAINLESS STEEL SINK	2	\$2,025	53%	\$2,160
ICE MACHINE	1	\$2,700	53%	\$1,440
TIME RECORDER	1	\$7,000	53%	\$3,733
CORNER CAP	1	\$750	53%	\$400
BAG IN BOX	1	\$250	53%	\$133
MICROWAVE	1	\$375	53%	\$200
OVEN	1	\$3,500	53%	\$1,867
POPCORN MACHINE	1	\$995	53%	\$531
SLUSH PUPPY	1	\$2,960	53%	\$1,579
PASTRY CASE	1	\$2,000	53%	\$1,067
HOT DOG MACHINE	0	\$670	53%	\$0
GONDOLAS W/ END CAP	3	\$250	53%	\$400
2FT WIDE SHELVING/72 IN HIGH	12	\$150	53%	\$960
GRILL COOKER	0	\$2,000	53%	\$0
PAY PHONE	1	\$750	53%	\$400
COMPUTER	1	\$5,000	53%	\$2,667
SHELVES	3	\$150	53%	\$240
UNDERCOUNTER SAFE	2	\$1,500	53%	\$1,600
LOTTO MACHINE	1	\$1,000	53%	\$533
RECEIPT MACHINE	1	\$500	53%	\$267
CREDIT CARD MACHINE	1	\$300	53%	\$160
CONDIMENT TRAY	1	\$1,025	53%	\$547
ATM MACHINE	1	\$4,500	53%	\$2,400
ICE CREAM COOLER	2	\$705	53%	\$752
2-DOOR FREEZER	1	\$3,000	53%	\$1,600
PRINTER	1	\$500	53%	\$267
DISPLAY CASE	2	\$475	53%	\$507
OVERHEAD CIGARETTE DISPENSER	1	\$1,500	53%	\$800
DEEP SHELF WITH MOP HOLDERS	1	\$750	53%	\$400
FOOD/REST EQUIPMENT	1	\$150,000	53%	\$80,000
TOTAL ADJUSTED BOOK VALUE: Tangible Assets, Non-Reality				\$113,352
STORE BLDG SIZE (NON-FOOD SERVICE)				2,520
EQUIPMENT VALUE/SF				\$44.98

### **SHUTDOWN VALUE**

The Shutdown value is the value of the real estate under an orderly liquidation of the business and assumes that operations have ceased. No contributory value is assigned to the moveable personal property. By definition, no intangible asset value exists.

### **SHUT DOWN VALUE**

Fee Simple Market Value of the Tangible Assets, Realty	\$2,060,000
Less Costs of:	
1. Taking Possession (Estimated Legal and Closing Fees, etc.)	\$41,200
2. Preserving the Asset (Operating expenses during the 6-month holding period)	
Real Estate Taxes	\$20,600
Insurance	\$4,120
Maintenance/Repairs/Security	\$10,300
Utilities	\$8,240
Management	\$10,300
Misc/Contingency	\$4,120
3. Marketing the Asset	
Sales Commission	\$123,600
4. Lender Stigma (If any)	\$103,000
5. Delinquent Real Estate Taxes (If any)	\$41,200
6. Deduction for 6-Month Marketing Time (If any)	\$206,000
7. Add: In-place Value of Operating Equipment	\$113,352
<b>SHUT DOWN VALUE</b>	<b>\$1,373,968</b>

## **PetroMARK® Valuation Software Products and Services**

This Evaluation Analysis and report was prepared using PetroMARK® valuation software provided by C-Store Evaluations LLC. C-Store Evaluations LLC is a specialized financial services provider of C-Store Valuations. PetroMARK®'s printed reports are designed to meet the requirements for file documentation of sub-section XIV of the "Interagency Appraisal and Evaluation Guidelines", published by the FDIC.

This Evaluation Analysis is a reliable and credible opinion of value using the most appropriate methodology and industry-recognized operating and market data for estimating the fair market value of convenience stores and gas stations. PetroMARK® primarily utilizes an income approach using an EBIDTA capitalization based on fee simple earnings of a typical operator. This methodology is widely accepted in the appraisal industry<sup>1</sup>. This is the only methodology that allows separate estimates of value for the tangible assets and intangible assets. Supporting values for the real estate are provided by a proprietary multiple regression model.

This Evaluation Analysis and report is not an appraisal as defined by the Uniform Standards of Professional Appraisal Practice (USPAP) published by the Appraisal Foundation. This is not a federally-related transaction. This evaluation was not prepared by a state-licensed or certified appraiser. This financial service provided to the client does not require a state-licensed or certified appraiser.

This Evaluation Analysis is intended for internal corporate decision making. If the client so desires, C-Store Valuations can provide a state-certified appraisal meeting USPAP requirements. Please go to our website at [www.cstorevalue.com](http://www.cstorevalue.com) for these and other products and services.

Proprietary sources consulted in preparing this report:

1. State of the Industry Report, National Association of Convenience Stores. Annual
2. Industry Report, published by Convenience Store News. Annual.
3. Retail Fuel Watch, Oil Pricing and Information Service, published annually.
4. ESRI® Business Analyst
5. ESRI® Traffic Count Reports
6. CoStar Commercial Sales Data
7. PetroMARK® Valuation Software

### **NOTES**

1. See Convenience Stores and Retail Fuel Properties: Essential Appraisal Issues, published by the Appraisal Institute. 2012 Second Edition and International Valuation Standards, Guidance Note 12, Eighth Edition.

#### DISCLAIMER

This Enhanced Property Valuation is the product of automated valuation technology, public record data, and human decisioning logic combined to provide a logical estimate of the most probable selling price of a convenience store and/or gas station property. This valuation is not an appraisal. This valuation estimates property value assuming fee simple title ownership and the property condition as described in the input variables for the specific trade area. This Enhanced Property Valuation is intended for use only for extensions of credit applicable with commercial property equity lending or as a screening tool for collateral risk exception management. Enhanced Property Valuations are not suitable for complex properties. This valuation contains no representations or warranties regarding marketability, functional or economical obsolescence, environmental contamination or flood insurance determination. This valuation does not warrant the accuracy of any public record information or data sources used to prepare this valuation. This data may not be re-sold.

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## Site Map

Prepared by Robert Bainbridge

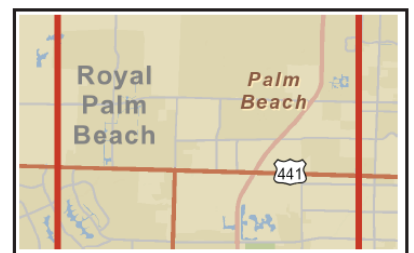
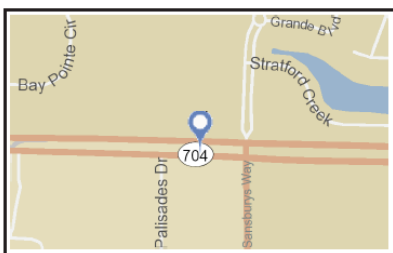
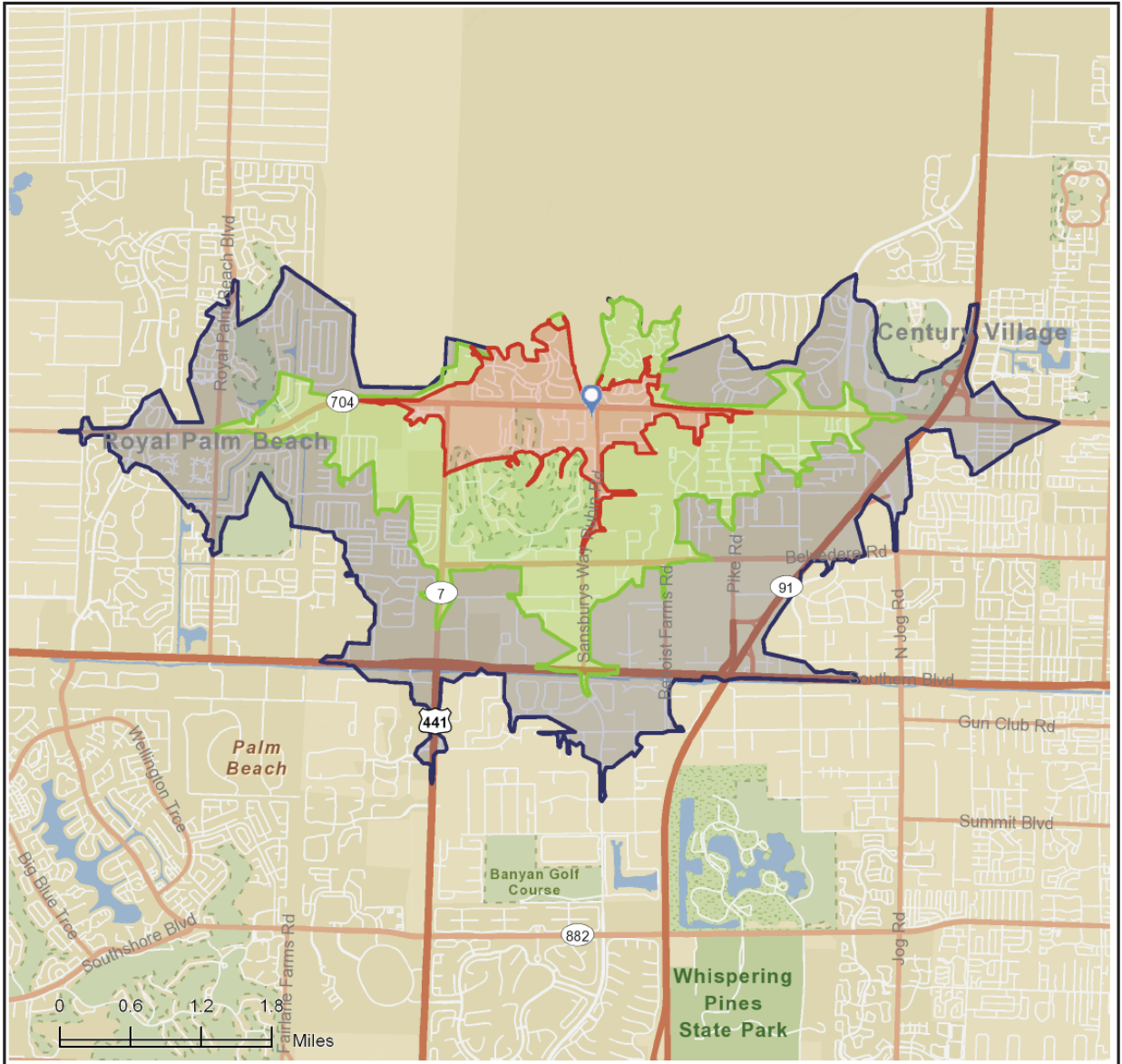
8971 West Palm Beach

8971 Okeechobee Blvd, West Palm Beach, FL 33411-1826

Drive Time: 3, 5, 7 Minutes

Latitude: 26.70911

Longitude: -80.183377







# Traffic Count Map

Prepared by Robert Bainbridge

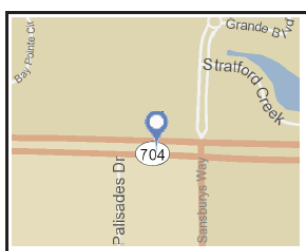
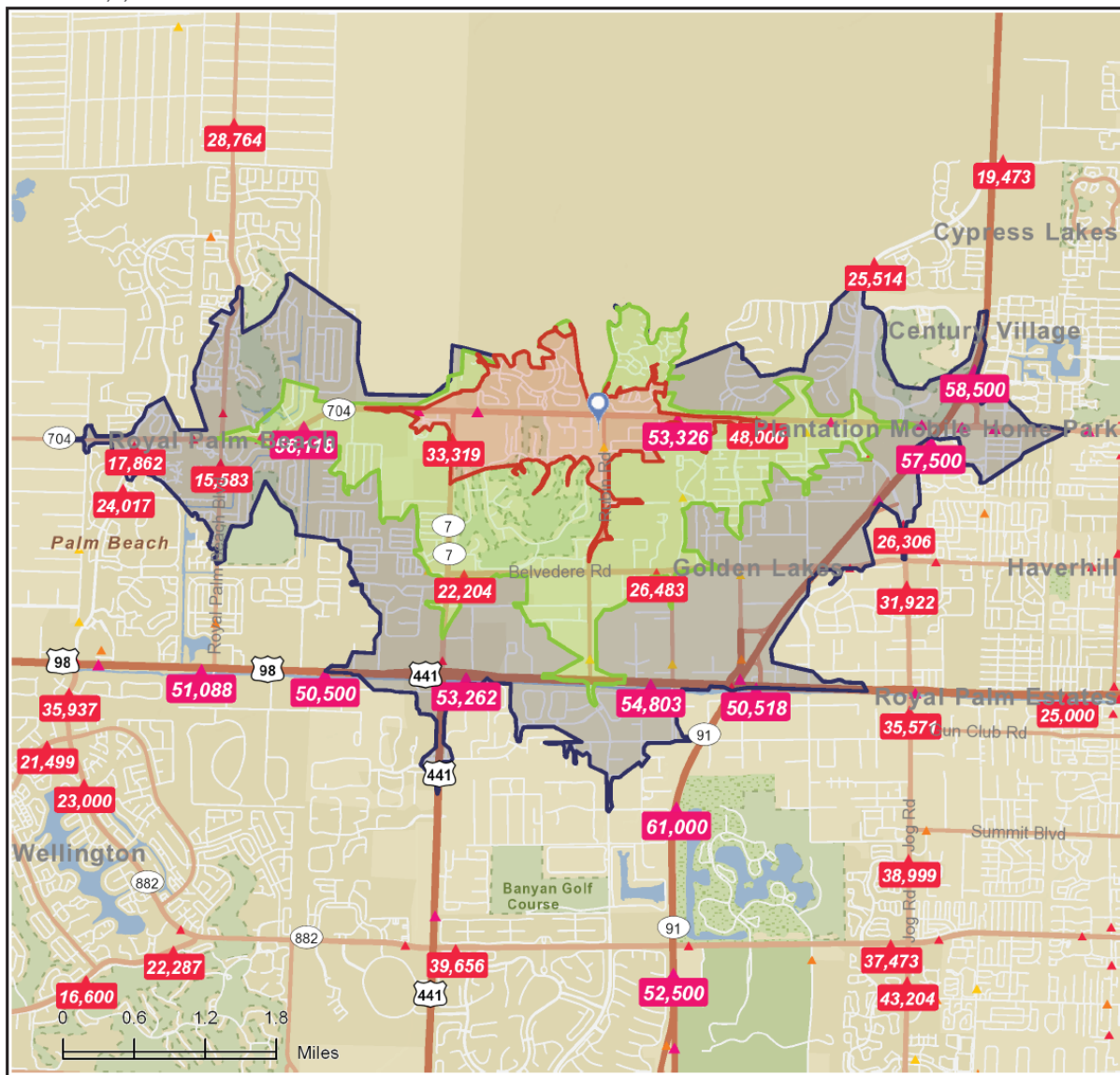
8971 West Palm Beach

Latitude: 26.70911

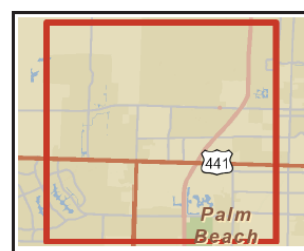
8971 Okeechobee Blvd, West Palm Beach, FL 33411-1826

Longitude: -80.183377

Drive Time: 3, 5, 7 Minutes



**Average Daily Traffic Volume**  
 ▲ Up to 6,000 vehicles per day  
 ▲ 6,001 - 15,000  
 ▲ 15,001 - 30,000  
 ▲ 30,001 - 50,000  
 ▲ 50,001 - 100,000  
 ▲ More than 100,000 per day



Source: © 2010 MPSI (Market Planning Solutions Inc.) Systems Inc. d.b.a. DataMetrix®



## 2010 Retail MarketPlace Profile

Prepared by Robert Bainbridge

8971 West Palm Beach

8971 Okeechobee Blvd, West Palm Beach, FL 33411-1826

Drive Time: 3 minutes

Latitude: 26.70911

Longitude: -80.183377

### Summary Demographics

2010 Population	659
2010 Households	251
2010 Median Disposable Income	\$55,871
2010 Per Capita Income	\$30,207

### Industry Summary

	Demand (Retail Potential)	Supply (Retail Sales)	Retail Gap	Leakage/Surplus Factor	Number of Businesses
Total Retail Trade and Food & Drink (NAICS 44-45, 722)	\$9,066,844	\$5,915,457	\$3,151,387	21.0	2
Total Retail Trade (NAICS 44-45)	\$7,764,679	\$4,749,992	\$3,014,687	24.1	1
Total Food & Drink (NAICS 722)	\$1,302,165	\$1,165,465	\$136,700	5.5	1

Industry Group	Demand (Retail Potential)	Supply (Retail Sales)	Retail Gap	Leakage/Surplus Factor	Number of Businesses
Motor Vehicle & Parts Dealers (NAICS 441)	\$1,874,573	\$1,444,225	\$430,348	13.0	1
Automobile Dealers (NAICS 4411)	\$1,660,460	\$1,305,535	\$354,925	12.0	1
Other Motor Vehicle Dealers (NAICS 4412)	\$154,036	\$13,639	\$140,397	83.7	1
Auto Parts, Accessories, and Tire Stores (NAICS 4413)	\$60,077	\$125,051	\$-64,974	-35.1	1
Furniture & Home Furnishings Stores (NAICS 442)	\$323,204	\$320,581	\$2,623	0.4	1
Furniture Stores (NAICS 4421)	\$200,818	\$149,889	\$50,929	14.5	1
Home Furnishings Stores (NAICS 4422)	\$122,386	\$170,692	\$-48,306	-16.5	1
Electronics & Appliance Stores (NAICS 443/NAICS 4431)	\$199,022	\$33,446	\$165,576	71.2	1
Bldg Materials, Garden Equip. & Supply Stores (NAICS 444)	\$358,579	\$61,285	\$297,294	70.8	1
Building Material and Supplies Dealers (NAICS 4441)	\$332,155	\$52,835	\$279,320	72.6	1
Lawn and Garden Equipment and Supplies Stores (NAICS 4442)	\$26,424	\$8,450	\$17,974	51.5	1
Food & Beverage Stores (NAICS 445)	\$1,393,897	\$179,445	\$1,214,452	77.2	1
Grocery Stores (NAICS 4451)	\$1,314,256	\$176,525	\$1,137,731	76.3	1
Specialty Food Stores (NAICS 4452)	\$43,221	\$1,696	\$41,525	92.4	1
Beer, Wine, and Liquor Stores (NAICS 4453)	\$36,420	\$1,224	\$35,196	93.5	1
Health & Personal Care Stores (NAICS 446/NAICS 4461)	\$261,271	\$76,792	\$184,479	54.6	1
Gasoline Stations (NAICS 447/4471)	\$1,226,422	\$451,827	\$774,595	46.2	1
Clothing and Clothing Accessories Stores (NAICS 448)	\$389,141	\$179,561	\$209,580	36.9	1
Clothing Stores (NAICS 4481)	\$320,329	\$138,710	\$181,619	39.6	1
Shoe Stores (NAICS 4482)	\$38,048	\$29,221	\$8,827	13.1	1
Jewelry, Luggage, and Leather Goods Stores (NAICS 4483)	\$30,764	\$11,630	\$19,134	45.1	1
Sporting Goods, Hobby, Book, and Music Stores (NAICS 451)	\$81,531	\$229,289	\$-147,758	-47.5	1
Sporting Goods/Hobby/Musical Instrument Stores (NAICS 4511)	\$33,900	\$226,198	\$-192,298	-73.9	1
Book, Periodical, and Music Stores (NAICS 4512)	\$47,631	\$3,091	\$44,540	87.8	1

**Data Note:** Supply (retail sales) estimates sales to consumers by establishments. Sales to businesses are excluded. Demand (retail potential) estimates the expected amount spent by consumers at retail establishments. Supply and demand estimates are in current dollars. The Leakage/Surplus Factor presents a snapshot of retail opportunity. This is a measure of the relationship between supply and demand that ranges from +100 (total leakage) to -100 (total surplus). A positive value represents 'leakage' of retail opportunity outside the trade area. A negative value represents a surplus of retail sales, a market where customers are drawn in from outside the trade area. The Retail Gap represents the difference between Retail Potential and Retail Sales. Esri uses the North American Industry Classification System (NAICS) to classify businesses by their primary type of economic activity. Retail establishments are classified into 27 industry groups in the Retail Trade sector, as well as four industry groups within the Food Services & Drinking Establishments subsector.

**Sources:** Esri and Infogroup





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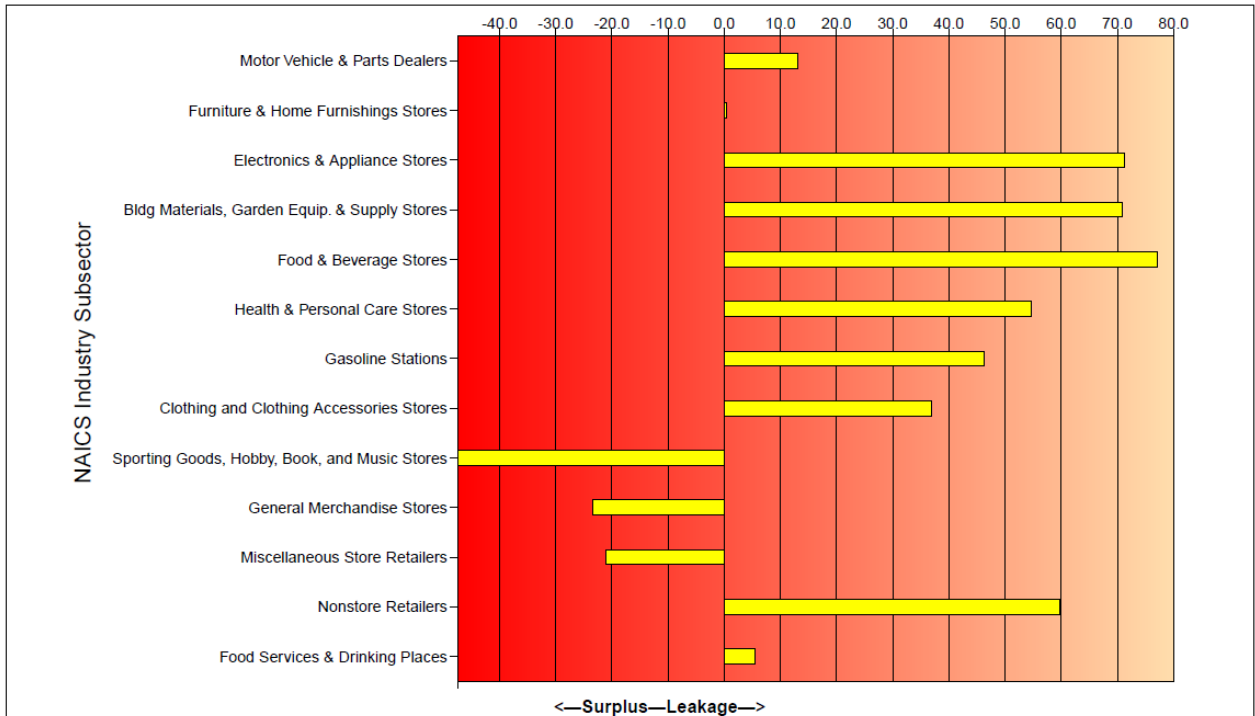
Drive Time: 3 minutes

Latitude: 26.70911

Longitude: -80.183377

Industry Group	Demand (Retail Potential)	Supply (Retail Sales)	Retail Gap	Leakage/Surplus Factor	Number of Businesses
General Merchandise Stores (NAICS 452)	\$872,708	\$1,409,246	\$-536,538	-23.5	1
Department Stores Excluding Leased Depts. (NAICS 4521)	\$282,647	\$1,106,964	\$-824,317	-59.3	1
Other General Merchandise Stores (NAICS 4529)	\$590,061	\$302,282	\$287,779	32.2	1
Miscellaneous Store Retailers (NAICS 453)	\$129,988	\$199,227	\$-69,239	-21.0	1
Florists (NAICS 4531)	\$22,001	\$5,199	\$16,802	61.8	1
Office Supplies, Stationery, and Gift Stores (NAICS 4532)	\$31,183	\$101,202	\$-70,019	-52.9	1
Used Merchandise Stores (NAICS 4533)	\$7,110	\$870	\$6,240	78.2	1
Other Miscellaneous Store Retailers (NAICS 4539)	\$69,694	\$91,956	\$-22,262	-13.8	1
Nonstore Retailers (NAICS 454)	\$654,343	\$165,068	\$489,275	59.7	1
Electronic Shopping and Mail-Order Houses (NAICS 4541)	\$579,976	\$121,104	\$458,872	65.5	1
Vending Machine Operators (NAICS 4542)	\$6,761	\$0	\$6,761	100.0	0
Direct Selling Establishments (NAICS 4543)	\$67,606	\$43,964	\$23,642	21.2	1
Food Services & Drinking Places (NAICS 722)	\$1,302,165	\$1,165,465	\$136,700	5.5	1
Full-Service Restaurants (NAICS 7221)	\$458,000	\$219,101	\$238,899	35.3	1
Limited-Service Eating Places (NAICS 7222)	\$670,621	\$892,118	\$-221,497	-14.2	1
Special Food Services (NAICS 7223)	\$141,454	\$26,775	\$114,679	68.2	1
Drinking Places - Alcoholic Beverages (NAICS 7224)	\$32,090	\$27,471	\$4,619	7.8	1

Leakage/Surplus Factor by Industry Subsector



Sources: Esri and Infogroup



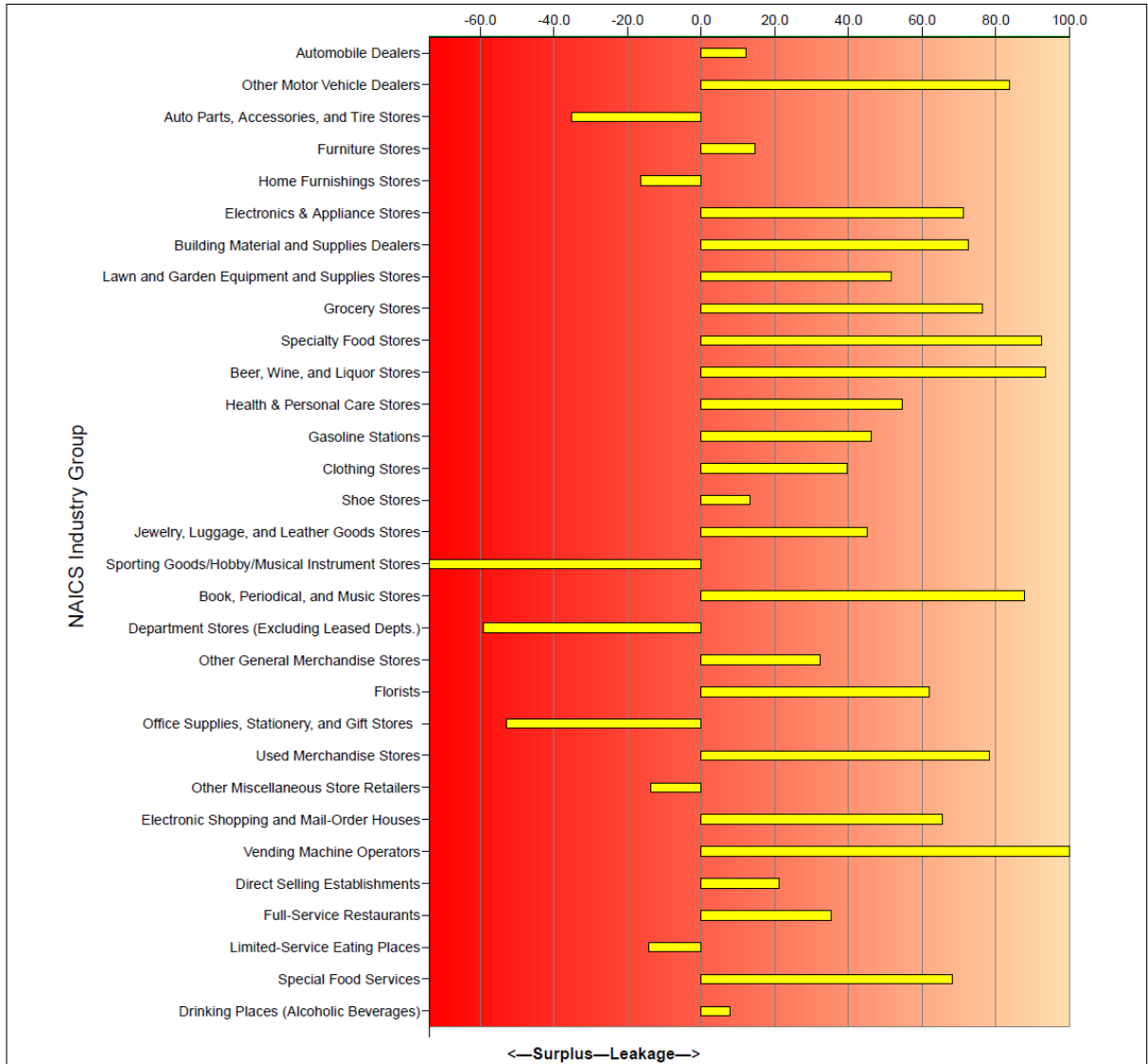
8971 West Palm Beach  
8971 Okeechobee Blvd, West Palm Beach, FL 33411-1826  
Drive Time: 3 minutes

## 2010 Retail MarketPlace Profile

Prepared by Robert Bainbridge

Latitude: 26.70911  
Longitude: -80.183377

Leakage/Surplus Factor by Industry Group



Sources: Esri and Infogroup



## 2010 Retail MarketPlace Profile

Prepared by Robert Bainbridge

8971 West Palm Beach  
8971 Okeechobee Blvd, West Palm Beach, FL 33411-1826  
Drive Time: 5 minutes

Latitude: 26.70911  
Longitude: -80.183377

### Summary Demographics

2010 Population	10,546
2010 Households	3,962
2010 Median Disposable Income	\$39,182
2010 Per Capita Income	\$29,947

### Industry Summary

	Demand (Retail Potential)	Supply (Retail Sales)	Retail Gap	Leakage/Surplus Factor	Number of Businesses
Total Retail Trade and Food & Drink (NAICS 44-45, 722)	\$120,826,913	\$226,531,632	\$-105,704,719	-30.4	72
Total Retail Trade (NAICS 44-45)	\$103,613,784	\$209,301,530	\$-105,687,746	-33.8	53
Total Food & Drink (NAICS 722)	\$17,213,129	\$17,230,102	\$-16,973	0.0	19

### Industry Group

	Demand (Retail Potential)	Supply (Retail Sales)	Retail Gap	Leakage/Surplus Factor	Number of Businesses
Motor Vehicle & Parts Dealers (NAICS 441)	\$24,838,414	\$80,373,286	\$-55,534,872	-52.8	6
Automobile Dealers (NAICS 4411)	\$21,995,765	\$77,352,097	\$-55,356,332	-55.7	3
Other Motor Vehicle Dealers (NAICS 4412)	\$2,040,738	\$294,317	\$1,746,421	74.8	1
Auto Parts, Accessories, and Tire Stores (NAICS 4413)	\$801,911	\$2,726,872	\$-1,924,961	-54.6	2
Furniture & Home Furnishings Stores (NAICS 442)	\$4,113,108	\$5,046,519	\$-933,411	-10.2	3
Furniture Stores (NAICS 4421)	\$2,558,152	\$968,960	\$1,589,192	45.1	1
Home Furnishings Stores (NAICS 4422)	\$1,554,956	\$4,077,559	\$-2,522,603	-44.8	2
Electronics & Appliance Stores (NAICS 443/NAICS 4431)	\$2,598,238	\$1,302,030	\$1,296,208	33.2	3
Bldg Materials, Garden Equip. & Supply Stores (NAICS 444)	\$4,524,547	\$8,115,730	\$-3,591,183	-28.4	7
Building Material and Supplies Dealers (NAICS 4441)	\$4,187,074	\$8,041,339	\$-3,854,265	-31.5	6
Lawn and Garden Equipment and Supplies Stores (NAICS 4442)	\$337,473	\$74,391	\$263,082	63.9	1
Food & Beverage Stores (NAICS 445)	\$18,912,023	\$13,947,465	\$4,964,558	15.1	4
Grocery Stores (NAICS 4451)	\$17,837,550	\$13,845,776	\$3,991,774	12.6	3
Specialty Food Stores (NAICS 4452)	\$586,091	\$85,779	\$500,312	74.5	1
Beer, Wine, and Liquor Stores (NAICS 4453)	\$488,382	\$15,910	\$472,472	93.7	1
Health & Personal Care Stores (NAICS 446/NAICS 4461)	\$3,547,497	\$5,734,610	\$-2,187,113	-23.6	4
Gasoline Stations (NAICS 447/4471)	\$16,613,350	\$21,505,834	\$-4,892,484	-12.8	4
Clothing and Clothing Accessories Stores (NAICS 448)	\$5,147,059	\$5,153,881	\$-6,822	-0.1	6
Clothing Stores (NAICS 4481)	\$4,232,290	\$3,718,176	\$514,114	6.5	3
Shoe Stores (NAICS 4482)	\$515,467	\$1,260,429	\$-744,962	-41.9	2
Jewelry, Luggage, and Leather Goods Stores (NAICS 4483)	\$399,302	\$175,276	\$224,026	39.0	1
Sporting Goods, Hobby, Book, and Music Stores (NAICS 451)	\$1,084,313	\$1,858,438	\$-774,125	-26.3	5
Sporting Goods/Hobby/Musical Instrument Stores (NAICS 4511)	\$442,328	\$1,734,906	\$-1,292,578	-59.4	5
Book, Periodical, and Music Stores (NAICS 4512)	\$641,985	\$123,532	\$518,453	67.7	1

**Data Note:** Supply (retail sales) estimates sales to consumers by establishments. Sales to businesses are excluded. Demand (retail potential) estimates the expected amount spent by consumers at retail establishments. Supply and demand estimates are in current dollars. The Leakage/Surplus Factor presents a snapshot of retail opportunity. This is a measure of the relationship between supply and demand that ranges from +100 (total leakage) to -100 (total surplus). A positive value represents 'leakage' of retail opportunity outside the trade area. A negative value represents a surplus of retail sales, a market where customers are drawn in from outside the trade area. The Retail Gap represents the difference between Retail Potential and Retail Sales. Esri uses the North American Industry Classification System (NAICS) to classify businesses by their primary type of economic activity. Retail establishments are classified into 27 industry groups in the Retail Trade sector, as well as four industry groups within the Food Services & Drinking Establishments subsector.

**Sources:** Esri and Infogroup



## 2010 Retail MarketPlace Profile

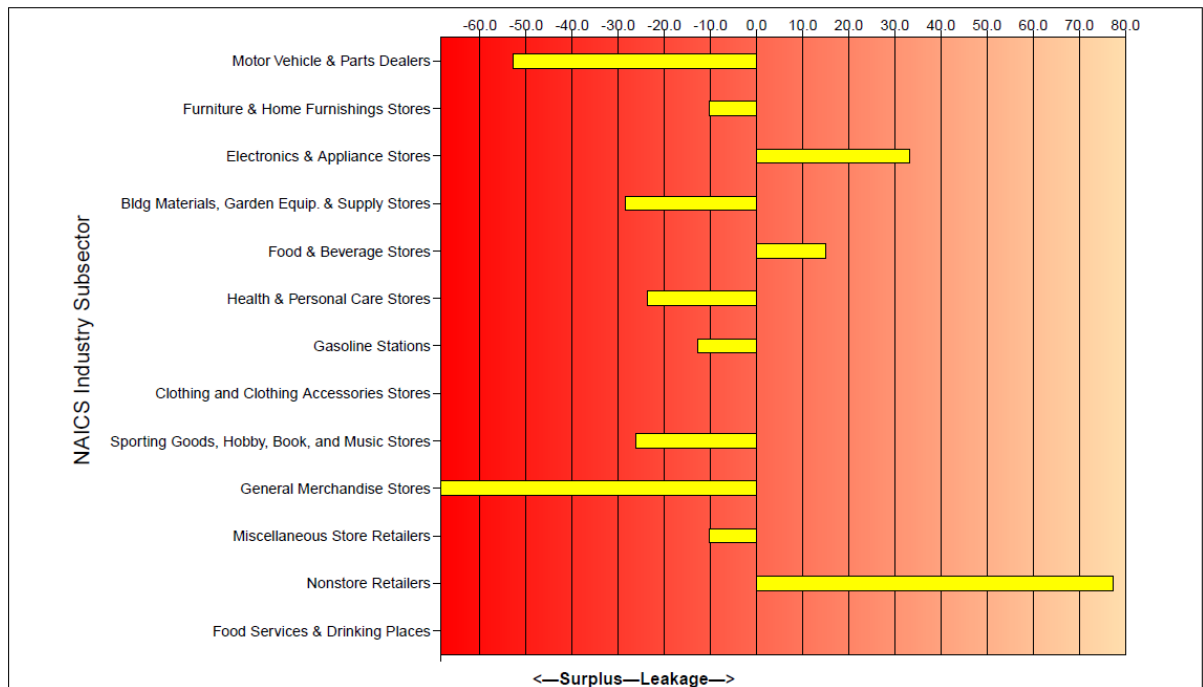
Prepared by Robert Bainbridge

8971 West Palm Beach  
8971 Okeechobee Blvd, West Palm Beach, FL 33411-1826  
Drive Time: 5 minutes

Latitude: 26.70911  
Longitude: -80.183377

Industry Group	Demand (Retail Potential)	Supply (Retail Sales)	Retail Gap	Leakage/Surplus Factor	Number of Businesses
General Merchandise Stores (NAICS 452)	\$11,739,434	\$63,037,351	\$-51,297,917	-68.6	5
Department Stores Excluding Leased Depts.(NAICS 4521)	\$3,746,213	\$59,853,118	\$-56,106,905	-88.2	4
Other General Merchandise Stores (NAICS 4529)	\$7,993,221	\$3,184,233	\$4,808,988	43.0	1
Miscellaneous Store Retailers (NAICS 453)	\$1,713,320	\$2,104,784	\$-391,464	-10.3	5
Florists (NAICS 4531)	\$280,162	\$32,140	\$248,022	79.4	1
Office Supplies, Stationery, and Gift Stores (NAICS 4532)	\$406,798	\$1,195,668	\$-788,870	-49.2	2
Used Merchandise Stores (NAICS 4533)	\$91,260	\$76,295	\$14,965	8.9	1
Other Miscellaneous Store Retailers (NAICS 4539)	\$935,100	\$800,681	\$134,419	7.7	2
Nonstore Retailers (NAICS 454)	\$8,782,481	\$1,121,602	\$7,660,879	77.4	1
Electronic Shopping and Mail-Order Houses (NAICS 4541)	\$7,737,456	\$683,883	\$7,053,573	83.8	1
Vending Machine Operators (NAICS 4542)	\$91,576	\$167,182	\$-75,606	-29.2	1
Direct Selling Establishments (NAICS 4543)	\$953,449	\$270,537	\$682,912	55.8	1
Food Services & Drinking Places (NAICS 722)	\$17,213,129	\$17,230,102	\$-16,973	0.0	19
Full-Service Restaurants (NAICS 7221)	\$6,039,020	\$3,783,217	\$2,255,803	23.0	9
Limited-Service Eating Places (NAICS 7222)	\$8,869,202	\$10,328,663	\$-1,459,461	-7.6	9
Special Food Services (NAICS 7223)	\$1,871,862	\$2,950,847	\$-1,078,985	-22.4	1
Drinking Places - Alcoholic Beverages (NAICS 7224)	\$433,045	\$167,375	\$265,670	44.2	1

Leakage/Surplus Factor by Industry Subsector



Sources: Esri and Infogroup



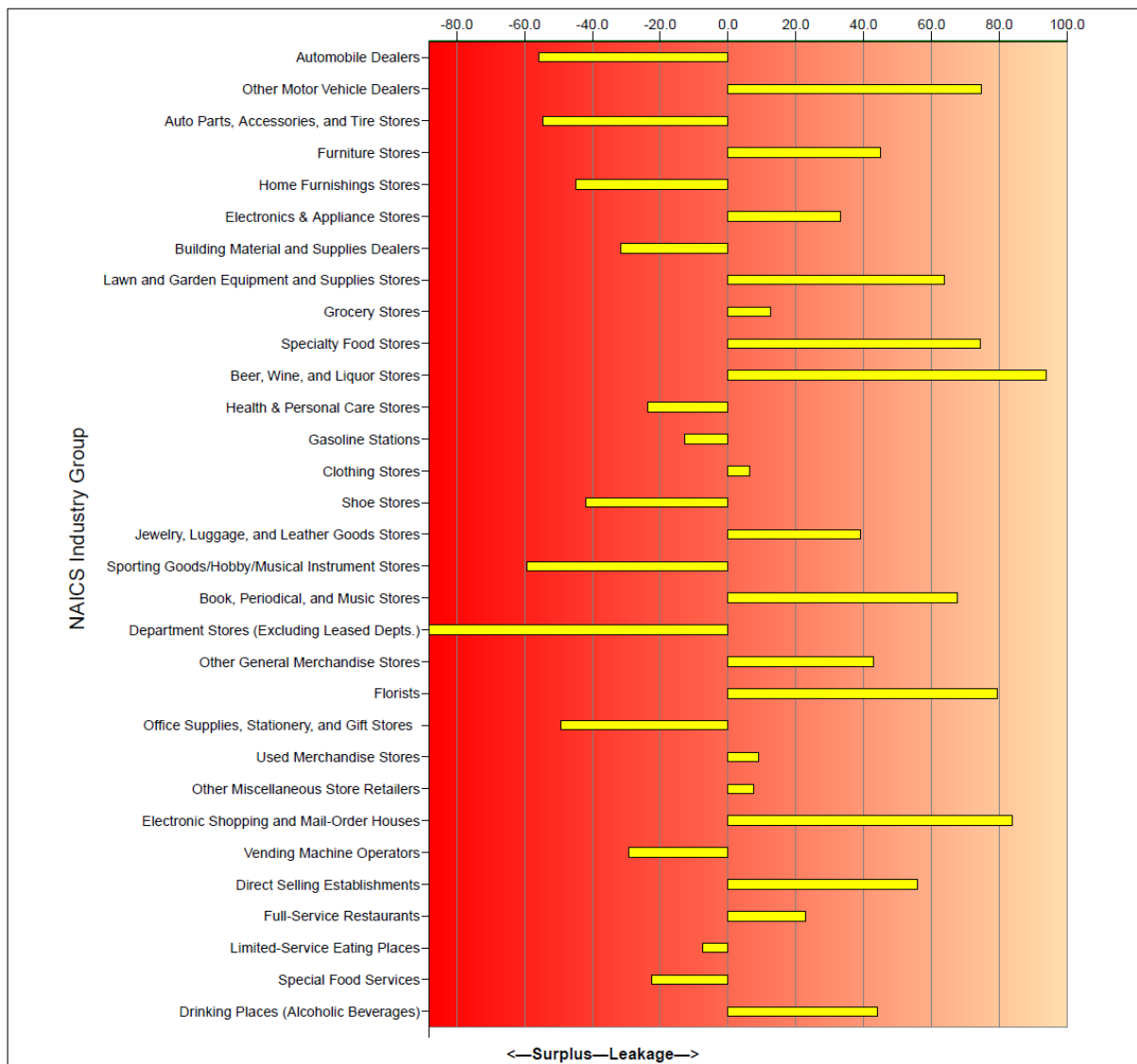
8971 West Palm Beach  
8971 Okeechobee Blvd, West Palm Beach, FL 33411-1826  
Drive Time: 5 minutes

## 2010 Retail MarketPlace Profile

Prepared by Robert Bainbridge

Latitude: 26.70911  
Longitude: -80.183377

Leakage/Surplus Factor by Industry Group



Sources: Esri and Infogroup



## 2010 Retail MarketPlace Profile

Prepared by Robert Bainbridge

8971 West Palm Beach  
8971 Okeechobee Blvd, West Palm Beach, FL 33411-1826  
Drive Time: 7 minutes

Latitude: 26.70911  
Longitude: -80.183377

### Summary Demographics

2010 Population	26,131
2010 Households	9,889
2010 Median Disposable Income	\$43,833
2010 Per Capita Income	\$27,919

### Industry Summary

	Demand (Retail Potential)	Supply (Retail Sales)	Retail Gap	Leakage/Surplus Factor	Number of Businesses
Total Retail Trade and Food & Drink (NAICS 44-45, 722)	\$283,887,511	\$710,437,086	\$-426,549,575	-42.9	297
Total Retail Trade (NAICS 44-45)	\$242,963,200	\$652,318,273	\$-409,355,073	-45.7	215
Total Food & Drink (NAICS 722)	\$40,924,311	\$58,118,813	\$-17,194,502	-17.4	82

Industry Group	Demand (Retail Potential)	Supply (Retail Sales)	Retail Gap	Leakage/Surplus Factor	Number of Businesses
Motor Vehicle & Parts Dealers (NAICS 441)	\$58,143,232	\$257,223,458	\$-199,080,226	-63.1	25
Automobile Dealers (NAICS 4411)	\$51,476,595	\$247,864,072	\$-196,387,477	-65.6	12
Other Motor Vehicle Dealers (NAICS 4412)	\$4,793,153	\$1,505,316	\$3,287,837	52.2	4
Auto Parts, Accessories, and Tire Stores (NAICS 4413)	\$1,873,484	\$7,854,070	\$-5,980,586	-61.5	9
Furniture & Home Furnishings Stores (NAICS 442)	\$9,865,307	\$12,732,769	\$-2,867,462	-12.7	14
Furniture Stores (NAICS 4421)	\$6,141,041	\$4,159,860	\$1,981,181	19.2	5
Home Furnishings Stores (NAICS 4422)	\$3,724,266	\$8,572,909	\$-4,848,643	-39.4	9
Electronics & Appliance Stores (NAICS 443/NAICS 4431)	\$6,171,175	\$5,458,983	\$712,192	6.1	12
Bldg Materials, Garden Equip. & Supply Stores (NAICS 444)	\$10,707,580	\$26,218,760	\$-15,511,180	-42.0	30
Building Material and Supplies Dealers (NAICS 4441)	\$9,915,447	\$25,811,148	\$-15,895,701	-44.5	25
Lawn and Garden Equipment and Supplies Stores (NAICS 4442)	\$792,133	\$407,612	\$384,521	32.1	5
Food & Beverage Stores (NAICS 445)	\$44,237,362	\$73,282,660	\$-29,045,298	-24.7	17
Grocery Stores (NAICS 4451)	\$41,702,048	\$72,508,752	\$-30,806,704	-27.0	12
Specialty Food Stores (NAICS 4452)	\$1,374,135	\$451,375	\$922,760	50.5	4
Beer, Wine, and Liquor Stores (NAICS 4453)	\$1,161,179	\$322,533	\$838,646	56.5	1
Health & Personal Care Stores (NAICS 446/NAICS 4461)	\$8,068,346	\$22,238,361	\$-14,170,015	-46.8	17
Gasoline Stations (NAICS 447/4471)	\$38,758,949	\$77,949,238	\$-39,190,289	-33.6	13
Clothing and Clothing Accessories Stores (NAICS 448)	\$12,300,656	\$13,936,948	\$-1,636,292	-6.2	25
Clothing Stores (NAICS 4481)	\$10,130,338	\$10,002,774	\$127,564	0.6	14
Shoe Stores (NAICS 4482)	\$1,218,463	\$3,063,968	\$-1,845,505	-43.1	6
Jewelry, Luggage, and Leather Goods Stores (NAICS 4483)	\$951,855	\$870,206	\$81,649	4.5	5
Sporting Goods, Hobby, Book, and Music Stores (NAICS 451)	\$2,614,883	\$6,341,449	\$-3,726,566	-41.6	18
Sporting Goods/Hobby/Musical Instrument Stores (NAICS 4511)	\$1,067,077	\$5,040,528	\$-3,973,451	-65.1	15
Book, Periodical, and Music Stores (NAICS 4512)	\$1,547,806	\$1,300,921	\$246,885	8.7	3

**Data Note:** Supply (retail sales) estimates sales to consumers by establishments. Sales to businesses are excluded. Demand (retail potential) estimates the expected amount spent by consumers at retail establishments. Supply and demand estimates are in current dollars. The Leakage/Surplus Factor presents a snapshot of retail opportunity. This is a measure of the relationship between supply and demand that ranges from +100 (total leakage) to -100 (total surplus). A positive value represents 'leakage' of retail opportunity outside the trade area. A negative value represents a surplus of retail sales, a market where customers are drawn in from outside the trade area. The Retail Gap represents the difference between Retail Potential and Retail Sales. Esri uses the North American Industry Classification System (NAICS) to classify businesses by their primary type of economic activity. Retail establishments are classified into 27 industry groups in the Retail Trade sector, as well as four industry groups within the Food Services & Drinking Establishments subsector.

**Sources:** Esri and Infogroup



## 2010 Retail MarketPlace Profile

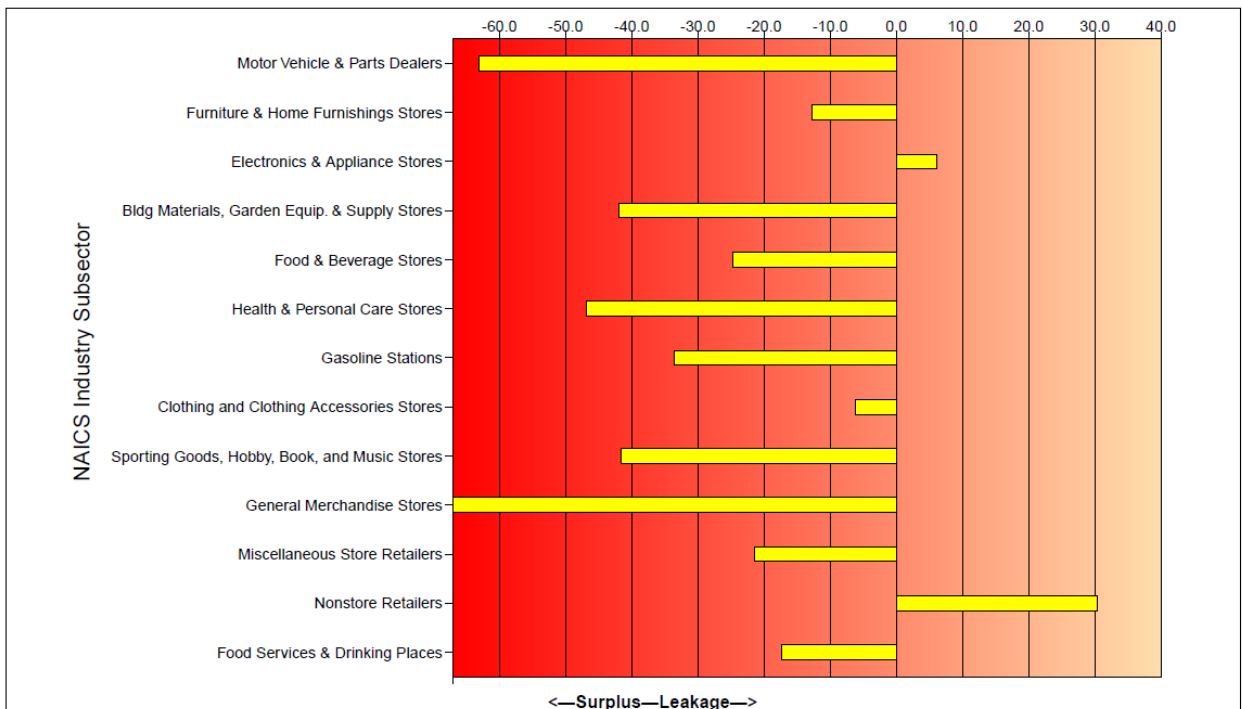
Prepared by Robert Bainbridge

8971 West Palm Beach  
8971 Okeechobee Blvd, West Palm Beach, FL 33411-1826  
Drive Time: 7 minutes

Latitude: 26.70911  
Longitude: -80.183377

Industry Group	Demand (Retail Potential)	Supply (Retail Sales)	Retail Gap	Leakage/Surplus Factor	Number of Businesses
General Merchandise Stores (NAICS 452)	\$27,546,187	\$139,776,462	<b>\$-112,230,275</b>	<b>-67.1</b>	16
Department Stores Excluding Leased Depts.(NAICS 4521)	\$8,860,623	\$122,515,621	<b>\$-113,654,998</b>	<b>-86.5</b>	11
Other General Merchandise Stores (NAICS 4529)	\$18,685,564	\$17,260,841	<b>\$1,424,723</b>	<b>4.0</b>	5
Miscellaneous Store Retailers (NAICS 453)	\$4,021,790	\$6,211,083	<b>\$-2,189,293</b>	<b>-21.4</b>	21
Florists (NAICS 4531)	\$657,666	\$181,088	<b>\$476,578</b>	<b>56.8</b>	2
Office Supplies, Stationery, and Gift Stores (NAICS 4532)	\$964,750	\$3,163,982	<b>\$-2,199,232</b>	<b>-53.3</b>	5
Used Merchandise Stores (NAICS 4533)	\$219,007	\$165,630	<b>\$53,377</b>	<b>13.9</b>	3
Other Miscellaneous Store Retailers (NAICS 4539)	\$2,180,367	\$2,700,383	<b>\$-520,016</b>	<b>-10.7</b>	11
Nonstore Retailers (NAICS 454)	\$20,527,733	\$10,948,102	<b>\$9,579,631</b>	<b>30.4</b>	7
Electronic Shopping and Mail-Order Houses (NAICS 4541)	\$18,114,136	\$1,916,296	<b>\$16,197,840</b>	<b>80.9</b>	2
Vending Machine Operators (NAICS 4542)	\$215,012	\$7,913,341	<b>\$-7,698,329</b>	<b>-94.7</b>	2
Direct Selling Establishments (NAICS 4543)	\$2,198,585	\$1,118,465	<b>\$1,080,120</b>	<b>32.6</b>	3
Food Services & Drinking Places (NAICS 722)	\$40,924,311	\$58,118,813	<b>\$-17,194,502</b>	<b>-17.4</b>	82
Full-Service Restaurants (NAICS 7221)	\$14,371,351	\$19,411,831	<b>\$-5,040,480</b>	<b>-14.9</b>	47
Limited-Service Eating Places (NAICS 7222)	\$21,061,314	\$32,656,410	<b>\$-11,595,096</b>	<b>-21.6</b>	28
Special Food Services (NAICS 7223)	\$4,446,969	\$5,128,623	<b>\$-681,654</b>	<b>-7.1</b>	4
Drinking Places - Alcoholic Beverages (NAICS 7224)	\$1,044,677	\$921,949	<b>\$122,728</b>	<b>6.2</b>	3

Leakage/Surplus Factor by Industry Subsector



Sources: Esri and Infogroup





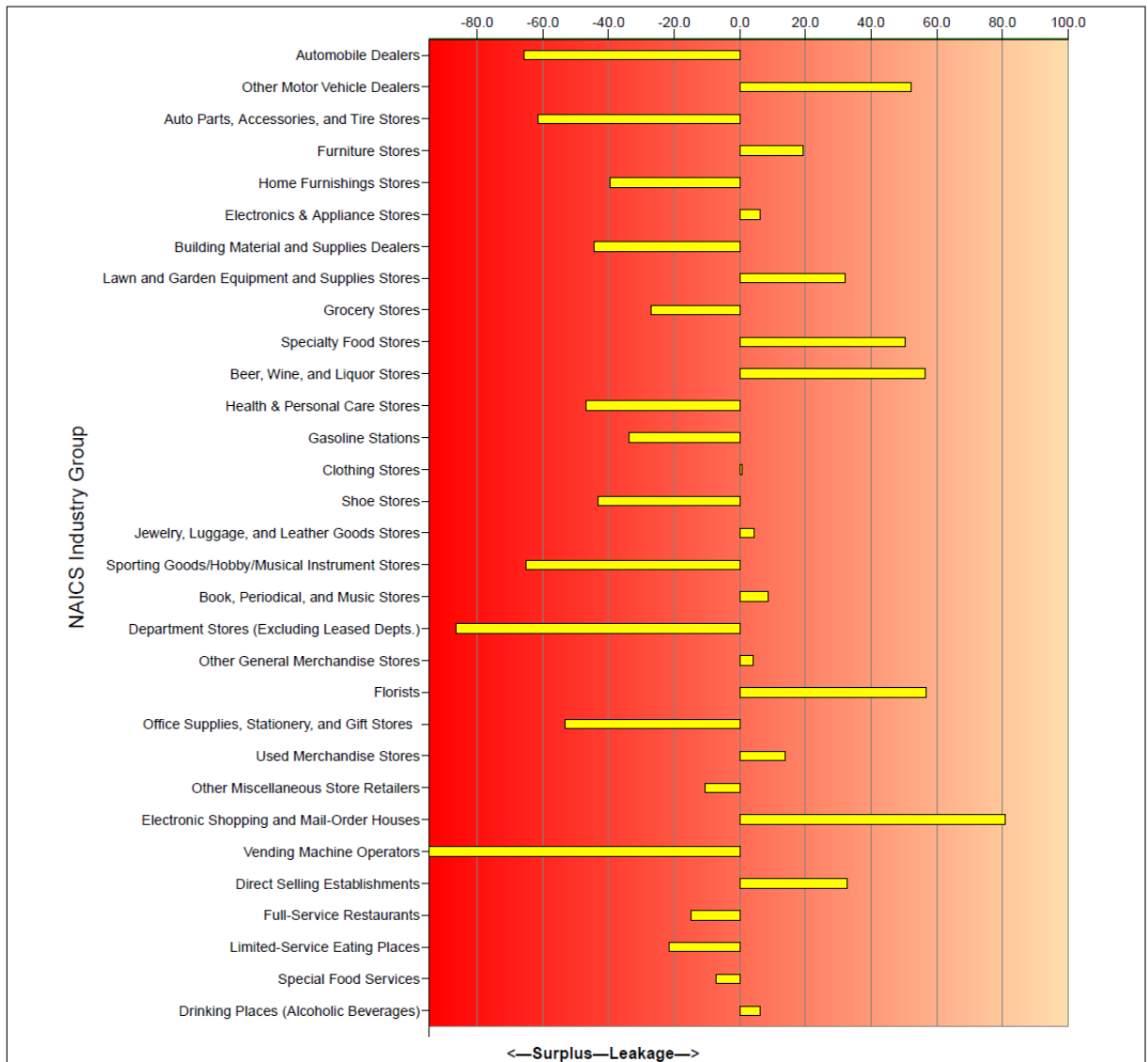
8971 West Palm Beach  
8971 Okeechobee Blvd, West Palm Beach, FL 33411-1826  
Drive Time: 7 minutes

## 2010 Retail MarketPlace Profile

Prepared by Robert Bainbridge

Latitude: 26.70911  
Longitude: -80.183377

Leakage/Surplus Factor by Industry Group



Sources: Esri and Infogroup





## Traffic Count Map - Close Up

Prepared by Robert Bainbridge

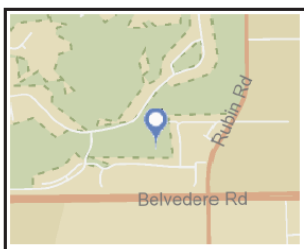
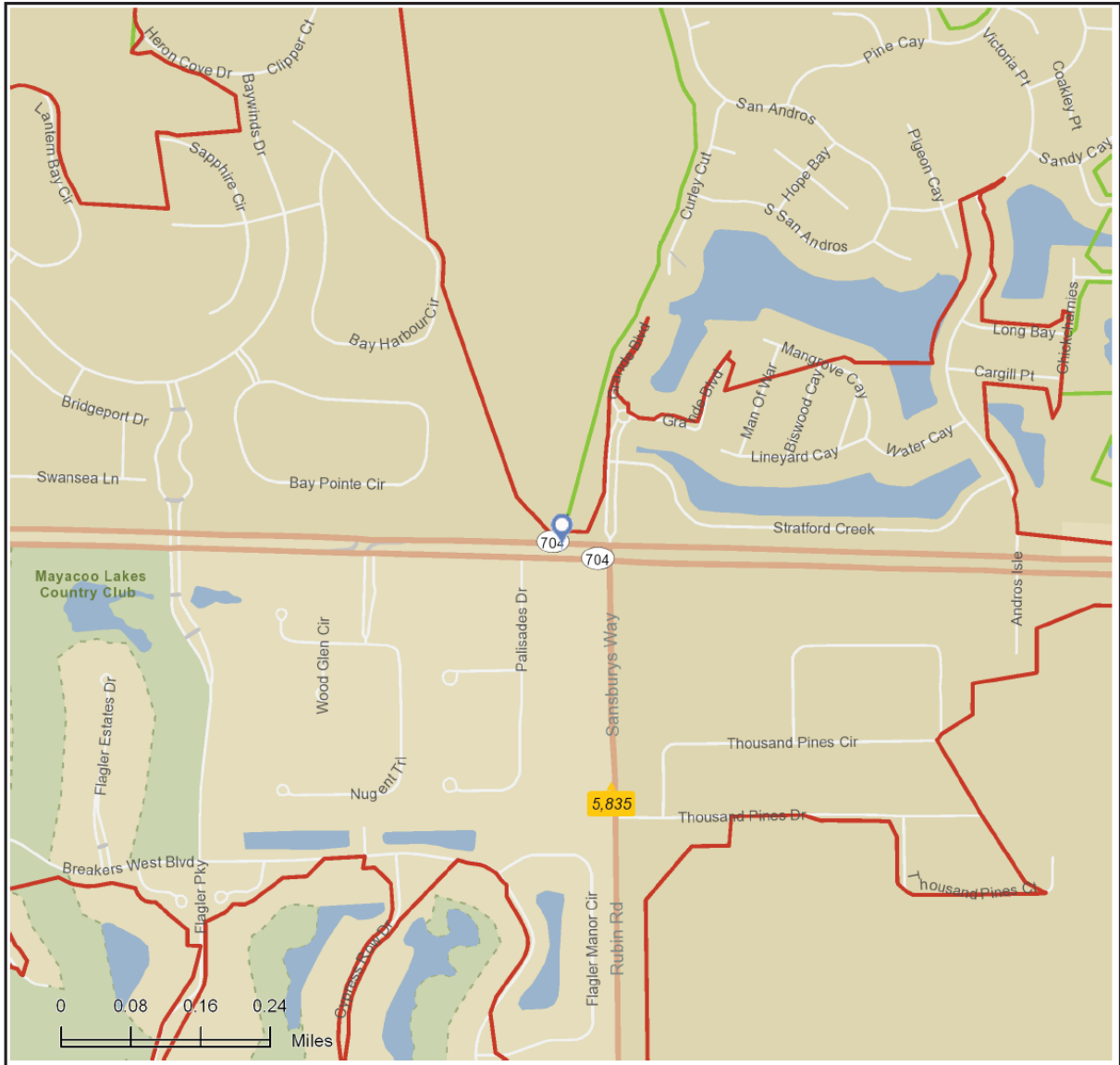
8971 West Palm Beach

8971 Okeechobee Blvd, West Palm Beach, FL 33411-1826

Drive Time: 3, 5, 7 Minutes

Latitude: 26.70911

Longitude: -80.18377



### Average Daily Traffic Volume

▲ Up to 6,000 vehicles per day

▲ 6,001 - 15,000

▲ 15,001 - 30,000

▲ 30,001 - 50,000

▲ 50,001 - 100,000

▲ More than 100,000 per day



Source: © 2010 MPSI (Market Planning Solutions Inc.) Systems Inc. d.b.a. DataMetrix®



## Traffic Count Profile

Prepared by Robert Bainbridge

8971 West Palm Beach  
8971 Okeechobee Blvd, West Palm Beach, FL 33411-1826  
Drive Time: 7 minutes

Latitude: 26.70911  
Longitude: -80.183377

Distance:	Street:	Closest Cross-street:	Year of Count:	Count:
0.26	Sansburys Way	Thousand Pines Dr (0.03 miles S)	2009	5,835
0.60	Okeechobee Blvd	Andros Isle (0.14 miles W)	2008	53,326
0.90	Okeechobee Blvd	Baywinds Dr (0.0 miles E)	2008	50,604
0.91	Benoist Farms Rd	Golden River Dr (0.03 miles S)	2009	4,474
1.10	Range Line Rd	Fox Trail Rd S (0.13 miles N)	2009	33,319
1.20	Okeechobee Blvd	Wekiva Way (0.12 miles E)	2009	48,000
1.28	Belvedere Rd	Madison Chase (0.05 miles W)	2009	26,483
1.35	Okeechobee Blvd	Fox Trail Rd S (0.04 miles E)	2003	60,600
1.57	Belvedere Rd	Mayacoo Lakes Blvd (0.09 miles E)	2009	22,204
1.58	Skees Rd	Okeechobee Blvd (0.08 miles N)	2009	4,858
1.63	Dump Rd	Belvedere Rd (0.04 miles N)	2009	4,837
1.74	Belvedere Rd	Chorus Way (0.05 miles NW)	1998	4,000
1.76	Okeechobee Blvd	Skees Rd (0.18 miles W)	2008	64,181
1.85	Sansburys Way	Fairgrounds Rd (0.4 miles N)	2009	7,281
1.97	Benoist Farms Rd	Wallis Rd (0.07 miles S)	2009	3,979
2.07	N Jog Rd	I- 91 (0.27 miles SE)	2009	27,675
2.08	Southern Blvd	Kelly Dr (0.11 miles W)	2009	54,803
2.15	Dump Rd	Southern Blvd (0.23 miles SW)	2009	13,637
2.20	Range Line Rd	Southern Blvd (0.12 miles S)	2009	44,566
2.21	Okeechobee Rd	Lakeview Cir (0.38 miles W)	2008	56,118
2.22	I- 91	N Jog Rd (0.15 miles NE)	2008	64,700
2.22	Southern Blvd	95th Ave N (0.05 miles E)	2009	53,262
2.23	Belvedere Rd	I- 91 (0.22 miles W)	2009	30,073
2.28	I- 91	Southern Blvd (0.07 miles SW)	2009	60,800
2.30	Southern Blvd	Dump Rd (0.02 miles W)	2009	27,500
2.37	Jog Rd	N Jog Rd (0.27 miles SW)	2009	25,514
2.39	Southern Blvd	Drawdy Rd (0.03 miles E)	2009	50,518
2.40	Southern Blvd	Range Line Rd (0.19 miles E)	2009	61,795
2.44	Okeechobee Blvd	Vista Pkwy (0.15 miles W)	2009	50,500
2.44	Range Line Rd	Acme Rd (0.04 miles N)	2009	9,537

**Data Note:** The Traffic Profile displays up to 25 of the closest available traffic counts within the largest radius around your site. The years of the counts in the database range from 2010 to 1963. Just over 66% of the counts were taken between 2001 and 2010 and 86% of the counts were taken in 1997 or later. Traffic counts are identified by the street on which they were recorded, along with the distance and direction to the closest cross-street. Distances displayed as 0.00 miles (due to rounding), are closest to the site. A traffic count is defined as the two-way Average Daily Traffic (ADT) that passes that location.

**Source:** © 2010 MPSI (Market Planning Solutions Inc.) Systems Inc. d.b.a. DataMetrix®