



FINAL Project Report
NYC Full Service Grocery Store Analysis

Prepared for
**NYC Department of Health and Mental
Hygiene**
New York, NY

Submitted by
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General & Limiting Conditions

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I. Executive Summary

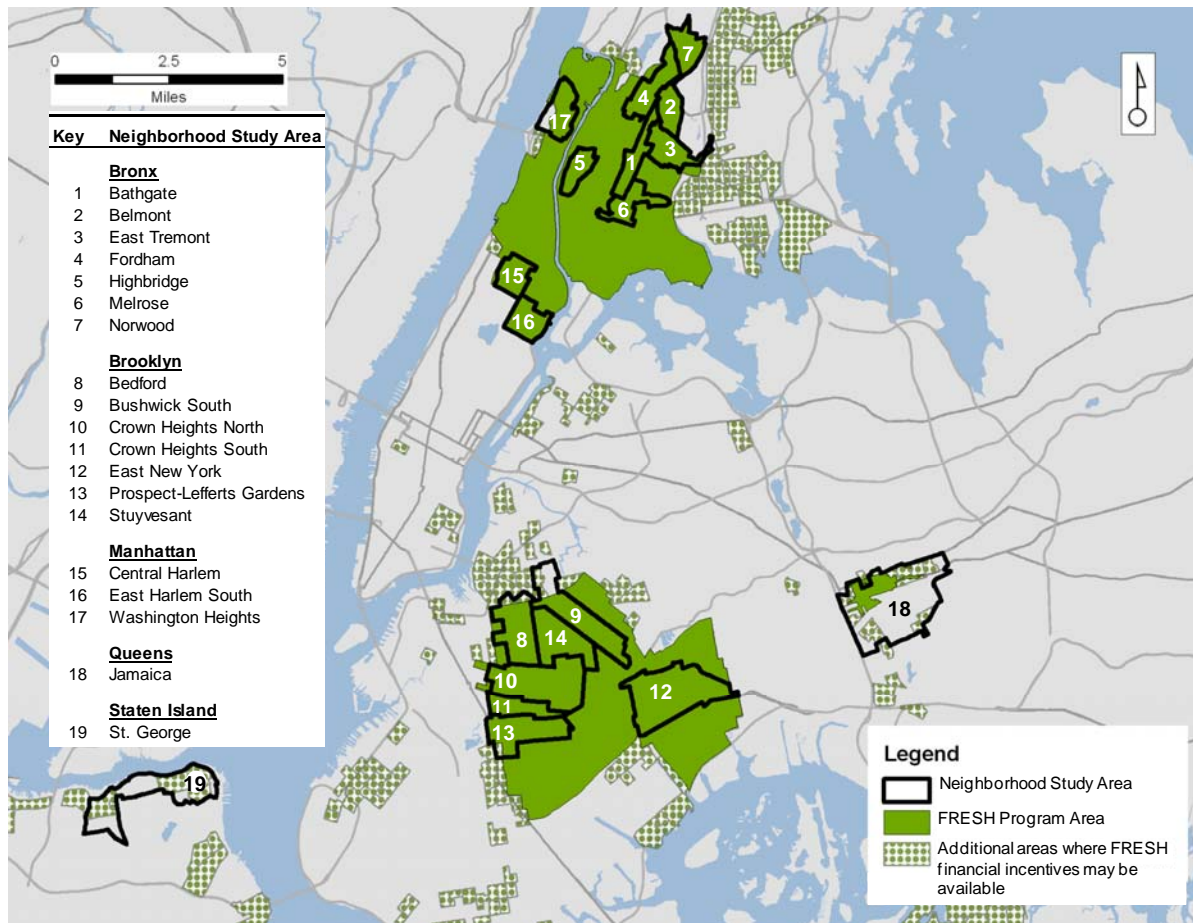
Project Overview

New York City Department of Health and Mental Hygiene, on behalf of itself, the New York City Food Policy Coordinator, New York City Economic Development Corporation, and New York City Department of City Planning commissioned AECOM to study nineteen New York City neighborhoods (herein referred to as Neighborhood Study Areas) in order to better understand the feasibility for new full service grocery store development within the selected neighborhoods. The study will be used to supplement outreach activities for the New York City Food Retail Expansion to Support Health (FRESH) program.

Going to Market, a comprehensive study of grocery store distribution throughout New York City that was completed in 2008, identified the neighborhoods with the lowest grocery store area per person in New York City. A wide body of social and scientific research has linked lack of nutritious, affordable, fresh food to higher rates of diet-related diseases, including heart disease, diabetes, and obesity. These findings have been validated by the New York City Department of Health and Mental Hygiene through studies of New York City neighborhoods. In response, New York City (the City), in partnership with the City Council, established the FRESH program. An initiative of Mayor Bloomberg's Five-Borough Economic Opportunity Plan, FRESH promotes the establishment and retention of neighborhood grocery stores in underserved communities by providing zoning and financial incentives to eligible grocery store operators and developers. FRESH zoning incentives are available in specially-designated FRESH Program Areas in Upper Manhattan, the South Bronx, Central and East Brooklyn, and Jamaica, Queens. FRESH financial incentives are available within distressed and underserved census tracts in every borough.

AECOM analyzed nineteen Neighborhood Study Areas, eighteen of which contain areas eligible for FRESH zoning incentives and all of which contain areas eligible for FRESH financial incentives. The Neighborhood Study Areas are subsectors of larger community districts, with boundaries defined by Department of City Planning Population Division. Each Neighborhood Study Area is comprised of census tracts, and census tract groupings are based on natural boundaries, demographic patterns, commercial districts, and housing stock patterns, among other considerations. The Neighborhood Study Areas are distributed among all of the boroughs and have low ratios of grocery store area per person, high population densities, high rates of diabetes and obesity, low rates of car ownership, and viable commercial corridors. Figure 1 illustrates the Neighborhood Study Areas, FRESH Program Areas, and additional areas where FRESH financial incentives may be available.

Figure 1: Citywide FRESH Program Areas and Neighborhood Study Areas



The Executive Summary provides key findings from an analysis of the nineteen Neighborhood Study Areas, and is followed by a comparative neighborhood analysis, a detailed overview of each Neighborhood Study Area, and the Appendix, which contains definitions and methodologies used in the analysis.

Key Findings

The goal of the NYC Full Service Grocery Store Analysis is to illustrate the potential for new full service grocery store development within the Neighborhood Study Areas. To demonstrate grocery store development feasibility, AECOM considered a range of metrics, including population density, household size, median income, income density, retail supply, and retail demand. The following key points highlight findings from the neighborhood analysis.

- The total population of the Neighborhood Study Areas was 1.12 million in 2010, which represented 13 percent of the population of New York City. At that time, only 7 percent of the city's full service grocery store space was located within the Neighborhood Study Areas.
- Within the Neighborhood Study Areas, the average full service grocery store area per person is 0.8 square feet. In New York City the average full service store area per person is 1.5 square feet. Generally, a trade area is considered underserved when the grocery store area per person is less than 3 square feet.¹
- The Neighborhood Study Areas are growing markets. Between 2000 and 2010, the neighborhoods grew by over 81,000 residents, and eleven of the nineteen Neighborhood Study Areas grew at a faster rate than New York City as a whole.
- The Neighborhood Study Areas have high population densities. The average population density for the Neighborhood Study Areas was 2.4 times that of the average population density in New York City.
- Residents in Neighborhood Study Areas are have limited access to personal vehicles. Approximately 70 percent of the households in the Neighborhood Study Areas did not own a car in 2009.
- The average reported income per acre in the Neighborhood Study Areas is 71 percent greater than the New York City average. In 2009, the average income per acre for the Neighborhood Study Areas was \$1.57 million.
- Zip codes within the Neighborhood Study Areas receive more than nine times more food stamp dollars than the average New York City zip code.
- The retail demand analysis indicates that the total unmet demand of residents living with the Neighborhood Study Areas could support as much as 1.1 million additional square feet of full service grocery store space.

¹ "Inside Site Selection: Retailer's search for strategic business locations". March 2008. International Council of Shopping Centers and Social Compact.

II. Comparative Neighborhood Analysis

The following section compares demographic, economic, and retail trends within the Neighborhood Study Areas to New York City as a whole.

Population Trends

Resident population size and growth rates are two of the most important metrics that retailers use to gauge the viability of a grocery store within a neighborhood. Collectively, the total population of the Neighborhood Study Areas was 1.12 million in 2010, which represented 13 percent of the population of New York City.

Population Growth

The average annual growth of New York City's population was 0.6 percent between 2000 and 2010. Between 2000 and 2010, the Neighborhood Study Areas grew by over 81,000 residents, with an average annual growth rate of 0.7 percent. During the same ten year period, eleven of the nineteen Neighborhood Study Areas grew at a faster rate than the city as a whole. Melrose, Highbridge, East Tremont, Bedford, Bushwick South, Central Harlem, and East Harlem South all experienced average annual growth of over 1 percent.

Population Density

Population density represents the number of residents per acre, and denser neighborhoods have more people living within the typical trade area of a grocery store. All of the Neighborhood Study Areas, with the exception of St. George, have a higher population density than New York City as a whole. In 2010, the average population density for New York City was 43 residents per acre and, in the same year, the average population density for the Neighborhood Study Areas was 105 residents per acre. Fordham, the densest Neighborhood Study Area, had 172 residents per acre in 2010.

Figure 2: Population Trends

Neighborhood Study Area	Total Population Growth (2000-2010)	Annual Population Growth Rate* (2000-2010)	Population Density (per Acre)* (2010)
<u>Bronx</u>			
Bathgate	2,098	0.7%	80
Belmont	941	0.4%	88
East Tremont	4,704	1.1%	99
Fordham	1,975	0.2%	172
Highbridge	4,779	1.3%	136
Melrose	5,589	1.7%	92
Norwood	405	0.1%	115
<u>Brooklyn</u>			
Bedford	9,576	1.5%	92
Bushwick South	8,724	1.3%	79
Crown Heights North	4,280	0.4%	91
Crown Heights South	535	0.1%	117
East New York	11,225	1.0%	91
Prospect-Lefferts Gardens	2,334	0.3%	100
Stuyvesant	3,946	0.6%	91
<u>Manhattan</u>			
Central Harlem	4,707	1.1%	132
East Harlem South	5,688	1.0%	164
Washington Heights	1,647	0.2%	170
<u>Queens</u>			
Jamaica	6,630	0.7%	47
<u>Staten Island</u>			
St. George	1,816	0.6%	30
Neighborhood Total	81,599	n/a	n/a
Neighborhood Average	4,295	0.7%	105
NYC	471,077	0.6%	43

Source: Vital Statistics Data, Population Division, NYC Department of City Planning

***Bold indicates neighborhood figures are greater than or equal to NYC figures**

Household Trends

Household Size

Household size correlates directly with grocery spending, as larger households typically spend more on food. In 2009, the average household size for New York City was 2.63 residents per household and, in the same year, the average household size for the Neighborhood Study Areas was 2.88 residents per household. Sixteen of the nineteen Neighborhood Study Areas had more persons per household than the New York City average.

Car Ownership

On average, 70 percent of the households in the Neighborhood Study Areas did not own a car in 2009. For neighborhood residents without a car, accessibility to a full service grocery store within easy walking distance is especially important.

Figure 3: Household Trends, 2009

Neighborhood Study Area	Average Household Size*	Households without Cars*
<u>Bronx</u>		
Bathgate	3.04	79%
Belmont	2.84	77%
East Tremont	2.93	74%
Fordham	3.09	75%
Highbridge	3.06	76%
Melrose	3.03	72%
Norwood	2.79	68%
<u>Brooklyn</u>		
Bedford	2.97	72%
Bushwick South	3.09	71%
Crown Heights North	2.63	71%
Crown Heights South	2.87	63%
East New York	3.16	62%
Prospect-Lefferts Gardens	2.69	67%
Stuyvesant	2.75	70%
<u>Manhattan</u>		
Central Harlem	2.35	82%
East Harlem South	2.55	83%
Washington Heights	2.86	77%
<u>Queens</u>		
Jamaica	3.31	51%
<u>Staten Island</u>		
St. George	2.70	44%
Neighborhood Average		
	2.88	70%
NYC	2.63	56%
USA	2.59	10%

Source: Claritas

***Bold indicates neighborhood figures are greater than or equal to NYC figures**

Income Trends

Aggregate Income per Acre

In a place as dense as New York City, median household income can under-represent the scale of spending potential in a neighborhood. Aggregate household income per acre, or income density, is an important indicator of spending potential and retail success in denser neighborhoods. This analysis evaluates median household income and income density for each Neighborhood Study Area. While the median household incomes for the nineteen Neighborhood Study Areas are relatively low, the highly-populated Neighborhood Study Areas have income densities that are significantly higher than the New York City average. In 2009, the median income in New York City was \$48,530 and the income per acre was \$906,552. In the same year, the average median income for the Neighborhood Study Areas was \$31,077, and the average income density for the Neighborhood Study Areas was \$1.57 million, which was 74 percent greater than the City average.

Figure 4: Income Trends

Neighborhood Study Area	Median Reported Household Income*	Aggregate Reported Income per Acre*
<u>Bronx</u>		
Bathgate	\$16,331	\$755,493
Belmont	\$19,915	\$796,283
East Tremont	\$20,425	\$966,169
Fordham	\$28,574	\$2,043,964
Highbridge	\$28,887	\$1,599,065
Melrose	\$23,753	\$1,057,056
Norwood	\$32,440	\$1,573,352
<u>Brooklyn</u>		
Bedford	\$29,317	\$1,323,975
Bushwick South	\$28,081	\$923,198
Crown Heights North	\$31,395	\$1,429,763
Crown Heights South	\$37,118	\$1,892,839
East New York	\$31,979	\$932,596
Prospect-Lefferts Gardens	\$36,340	\$1,613,438
Stuyvesant	\$29,852	\$1,477,167
<u>Manhattan</u>		
Central Harlem	\$33,488	\$3,055,243
East Harlem South	\$36,328	\$3,774,797
Washington Heights	\$41,874	\$3,362,786
<u>Queens</u>		
Jamaica	\$41,604	\$698,408
<u>Staten Island</u>		
St. George	\$42,765	\$617,148
Neighborhood Average	\$31,077	\$1,573,302
NYC	\$48,530	\$906,552

Source: Claritas; ESRI

***Bold indicates neighborhood figures are greater than or equal to NYC figures**

Non-Cash Income

Income data reflect monetary payment received on a regular basis and do not include non-cash benefits such as food and housing subsidies. The New York City Human Resources Administration’s Food Stamp Program provides support to low-income New Yorkers to increase their ability to purchase food. The Food Stamp Program significantly expands the grocery purchasing power in low income neighborhoods. In 2009, \$2.7 billion in food stamp benefits were distributed to New Yorkers. Figure 5 illustrates the distribution throughout New York City and within the Neighborhood Study Areas. For the purposes of this food stamp analysis, AECOM considers the zip codes that have their centroid within the Neighborhood Study Areas.

Figure 5: Food Stamp Distribution

	Neighborhood Study Areas (Aggregated)	NYC	Neighborhood Study Areas as a Percent of NYC
Population	1,202,065	8,459,874	14%
Total Food Stamp Distribution	\$634,238,000	\$2,716,220,000	23%
Average Food Stamp Distribution per Zip Code	\$35,235,000	\$3,788,000	930%

Sources: ESRI GIS; Vital Statistics Data, Population Division, NYC Department of City Planning; NYC Human Resources Administration Food Stamp Program

The Neighborhood Study Areas received a disproportionately high share of the New York City’s food stamp dollars in 2009. Residents living in the eighteen zip codes that are located within Neighborhood Study Areas received \$634 million in food stamps in 2009, or 23 percent of the food stamp dollars distributed to all New York City residents. The average food stamp subsidy per zip code in New York City was \$3.8 million in 2009. In the same year, the average food stamp subsidy per Neighborhood Study Area zip code was \$35.2 million – over nine times greater than the average food stamp subsidy per zip code throughout New York City. The Neighborhood Study Areas that received the highest amount of food stamp dollars were Highbridge, Melrose, Bathgate, and Fordham. Zip codes within these four neighborhoods received between \$51.3 and \$60.1 million food stamp dollars in 2009.

Adjusted Income

Non-cash and unreported income account for a significant share of the spending potential in many low-income neighborhoods, and the Neighborhood Study Area analysis considers reported and adjusted incomes. The reported income reflects income received on a regular basis before payments for income taxes, social security, and Medicare deductions. The adjusted income reflects the fact that spending in low income neighborhoods frequently exceeds reported income levels. Adjusted

income accounts for unreported economic activity, food stamps, other social service subsidies, and credit over-extension. According to the analysis, adjusted incomes in the Neighborhood Study Areas were between 9 and 27 percent greater than reported incomes. The Appendix includes the methodology used to estimate adjusted incomes.

Full Service Grocery Supply

AECOM compared the supply of full service grocery stores along several metrics, including full service grocery store space, store area per person, and average store size. The analysis compares full service grocery store supply within each of the Neighborhood Study Areas to New York City, as shown in Figure 6. The supply analysis indicates that the Neighborhood Study Areas are underserved by full service grocery retail, based on the following indicators:

- The Neighborhood Study Areas contain 13 percent of New York City's population but only 7 percent of the city's full service grocery store space
- The average full service grocery store in a Neighborhood Study Area is approximately 11,100 square feet, 5,200 square feet smaller than the average full service grocery store in New York City
- One measure grocery retailers use to gauge demand is the ratio of grocery retail space per capita. Within the Neighborhood Study Areas, the average full service grocery store area per person is 0.8 square feet. In New York City, the average full service store area per person is 1.5 square feet. *Inside Site Selection*² indicates that a trade area is considered underserved when the grocery store area per person is less than 3 square feet.

² "Inside Site Selection: Retailer's search for strategic business locations". March 2008. International Council of Shopping Centers and Social Compact.

Figure 6: Full Service Grocery Store Supply

Neighborhood Study Area	Full Service Grocery Store Area (SF)	2010 Population	Store Area per Person* (SF)	Average Store Size* (SF)
<u>Bronx</u>				
Bathgate	33,000	30,247	1.1	11,000
Belmont	25,000	26,908	0.9	12,500
East Tremont	29,500	43,984	0.7	9,833
Fordham	54,000	84,184	0.6	9,000
Highbridge	20,000	136	0.5	20,000
Melrose	18,000	35,281	0.5	6,000
Norwood	29,500	41,153	0.7	9,833
<u>Brooklyn</u>				
Bedford	54,500	68,803	0.8	9,083
Bushwick South	50,500	73,341	0.7	10,100
Crown Heights North	77,904	107,742	0.7	9,738
Crown Heights South	31,000	42,905	0.7	7,750
East New York	29,000	122,138	0.2	5,800
Prospect-Lefferts Gardens	72,559	72,634	1.0	12,093
Stuyvesant	42,000	65,773	0.6	10,500
<u>Manhattan</u>				
Central Harlem	42,200	43,782	1.0	14,067
East Harlem South	95,200	62,587	1.5	11,900
Washington Heights	59,000	75,104	0.8	11,800
<u>Queens</u>				
Jamaica	73,090	93,660	0.8	10,441
<u>Staten Island</u>				
St. George	0	33,475	0.0	0
Neighborhood Total	835,953	1,123,837	n/a	n/a
Neighborhood Average	46,442	60,576	0.8	10,636
NYC	12,450,366	8,459,874	1.5	15,860
Neighborhood Share of NYC	7%	13%	n/a	n/a

Source: NY State Department of Agriculture & Markets Fall 2007; NYC Department of City Planning; Claritas

***Bold indicates neighborhood figures are less than or equal to NYC figures**

Full Service Grocery Demand

The retail demand analysis indicates that the total unmet demand of residents living within Neighborhood Study Areas could support an additional 1.1 million square feet of full service grocery store space. On average each Neighborhood Study Area has demand for 59,400 square feet of grocery retail, with demand ranging from 21,300 to 85,700 square feet for individual neighborhoods. Each of the nineteen neighborhoods has demand for a range of grocery store types, from small, independent format stores of 6,000 square feet to larger national or regional chains that typically require 40,000+ square feet. Fordham, Crown Heights North, Washington Heights, East New York, and Prospect-Lefferts Gardens neighborhoods show the highest potential for new, full service grocery store space.

Figure 7 details retail demand for each Neighborhood Study Area. The estimates reflect the total retail demand in excess of current supply. For the purposes of this analysis, AECOM combines retail potential of grocery store and convenience store space because full service grocery stores frequently sell convenience store items.

Grocery store retailers should consider the total retail potential within each neighborhood and evaluate the share of demand that would need to be captured in order to support a prospective new store. For example, for a neighborhood with a total retail potential of 100,000 square feet, a retailer with a 20,000 square foot store would need to capture at least 20 percent of demand.

Shoppers generally buy groceries close to home, and grocery stores tend to capture high levels (50 to 75 percent) of the unmet grocery retail demand of residents living within the trade area of the store. However, capture rates fluctuate based on a variety of conditions, including quality of access, visibility, competition, pricing, and advertising.

The Appendix contains a description of the methodology used to estimate retail demand.

Figure 7: Full Service Grocery Store Retail Potential

Neighborhood Study Area	Total Grocery and Convenience Store Retail Potential (SF)
<u>Bronx</u>	
Bathgate	41,400
Belmont	25,500
East Tremont	44,300
Fordham	85,600
Highbridge	39,000
Melrose	37,300
Norwood	60,700
<u>Brooklyn</u>	
Bedford	61,400
Bushwick South	61,600
Crown Heights North	85,700
Crown Heights South	59,000
East New York	84,200
Prospect-Lefferts Gardens	85,400
Stuyvesant	76,400
<u>Manhattan</u>	
Central Harlem	80,700
East Harlem South	21,300
Washington Heights	70,600
<u>Queens</u>	
Jamaica	38,200
<u>Staten Island</u>	
St. George	71,200
Neighborhood Average	59,400
Neighborhood Total	1,129,500

Source: Claritas; 2002 Economic Census, Bureau of Labor Statistics

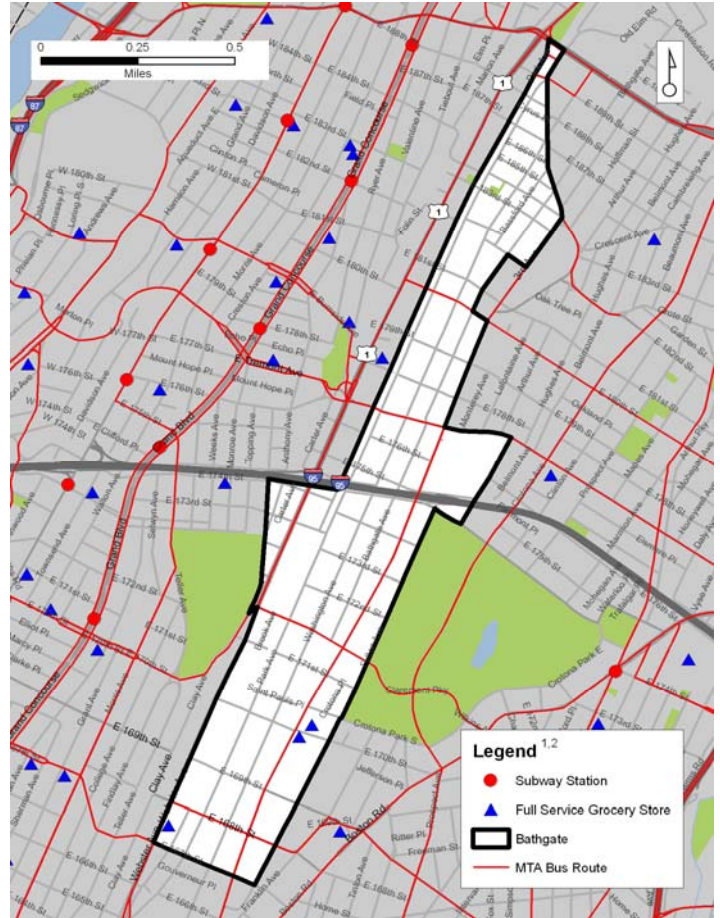
III. Neighborhood Studies

The following section provides detailed information about each of the nineteen Neighborhood Study Areas considered in this analysis. The neighborhood studies provide more in-depth information about the following:

- *Demographic Indicators*, including population, population density, population growth, households, household density, racial composition and ethnic composition. Neighborhood demographic indicators are compared to citywide trends.
- *Economic Indicators*, including median household income, aggregate household income, income density, income growth, and housing occupancy trends. Neighborhood economic indicators are compared to citywide trends.
- *Full Service Grocery Competitive Context*, including aggregate full service grocery store area, full service grocery store area per person, and average size of full service grocery stores. Neighborhood grocery store data are compared to citywide averages.
- *Full Service Grocery Demand*, including grocery expenditures per household, grocery sales per neighborhood, and unmet grocery retail potential.
- *Available Incentives*, including local, state, and federal incentives available for new grocery store development.

Bathgate Neighborhood, Bronx

The Bathgate Neighborhood Study Area is bordered by East Fordham Road to the north; East 167th Street to the south; Fulton Avenue, Arthur Avenue, and 3rd Avenue to the east; and Park Avenue, Clay Avenue, and Webster Avenue to the west. In 2007, there were three full service grocery stores located in the Bathgate Neighborhood Study Area.²



NEIGHBORHOOD DEMOGRAPHICS ^{3,4}	Bathgate	NYC
Population		
2000 Population (in Thousands)	28.1	7988.8
2010 Population (in Thousands)	30.2	8459.9
Annual Population Growth (2000-2010)	+0.7%	+0.6%
Population Density (per Acre) (2010)	80.4	43.4
Households (2009)		
Households (in Thousands)	9.4	3021.6
Average Household Size	3.0	2.6
Household Density (per Acre)	25.0	15.5
Households Without Cars	79%	56%
Racial Composition (2009)		
White	19%	44%
Black / African American	43%	25%
Asian	1%	11%
Other	37%	19%
Ethnic Composition (2009)		
Hispanic or Latino	59%	27%
Not Hispanic or Latino	41%	73%

NEIGHBORHOOD ECONOMIC INDICATORS ^{3,4}	Bathgate Neighborhood		New York City	
	Reported	Adjusted ⁵	Reported	
Buying Power (2009)				
Median Household Income	\$16,331	n/a	\$48,530	
Average Household Income	\$30,168	\$38,406	\$58,505	
Aggregate Income (in Millions)	\$284.4	\$362.0	\$176,777.7	
Income Density (per Acre)	\$755,493	\$961,779	\$906,552	
Neighborhood Investment				
Owner Occupied Housing Units (2009)	607	6.4%	939,031	30.4%
Household Growth (2000-2009)	+360	+0.4%	+69,806	+0.3%
Growth in Average Reported Household Income (2000-2009)	+\$4,563	+1.8%	+\$14,803	+2.5%

NEIGHBORHOOD GROCERY RETAIL POTENTIAL ^{2,3,4}	Bathgate Neighborhood		New York City	
Competitive Context				
Aggregate Full Service Grocery Store Area	33,000 SF		12,450,366 SF	
Full Service Grocery Store Area per Person	1.1 SF		1.5 SF	
Average Size of Full Service Grocery Store	11,000 SF		15,860 SF	
Full Service Grocery Store Demand (2009)				
Annual Grocery Expenditures per Household	\$4,146		\$4,749	
Aggregate Annual Resident Grocery Expenditures (in Millions)	\$39.1		\$14,348.0	
Annual Grocery Retail Sales (in Millions)	\$17.0		\$11,243.6	
Estimated Annual Grocery Retail Leakage (in Millions)	\$22.1		n/a	
Total Grocery Retail Potential	41,345 SF		n/a	

Available Incentives

- ✓ NYC's FRESH Zoning Incentives: Add'l Development Rights, Reduced Parking Requirements, Larger As-of-Right Stores in Light Mfg Districts
- ✓ NYC's FRESH Financial Incentives: Real Estate Tax Reductions, Sales Tax Exemption, Mortgage Recording Tax Deferral
- ✓ New York State Energy Research and Development Authority's Energy Efficiency Financial Incentives and Technical Assistance Programs
- ✓ New York State's Healthy Food and Healthy Communities Revolving Loan Fund
- ✓ U.S. Department of the Treasury's New Markets Tax Credit Program

¹ New York City Transit 2009 subway data and fall 2008 bus data

² New York State Department of Agriculture & Markets fall 2007

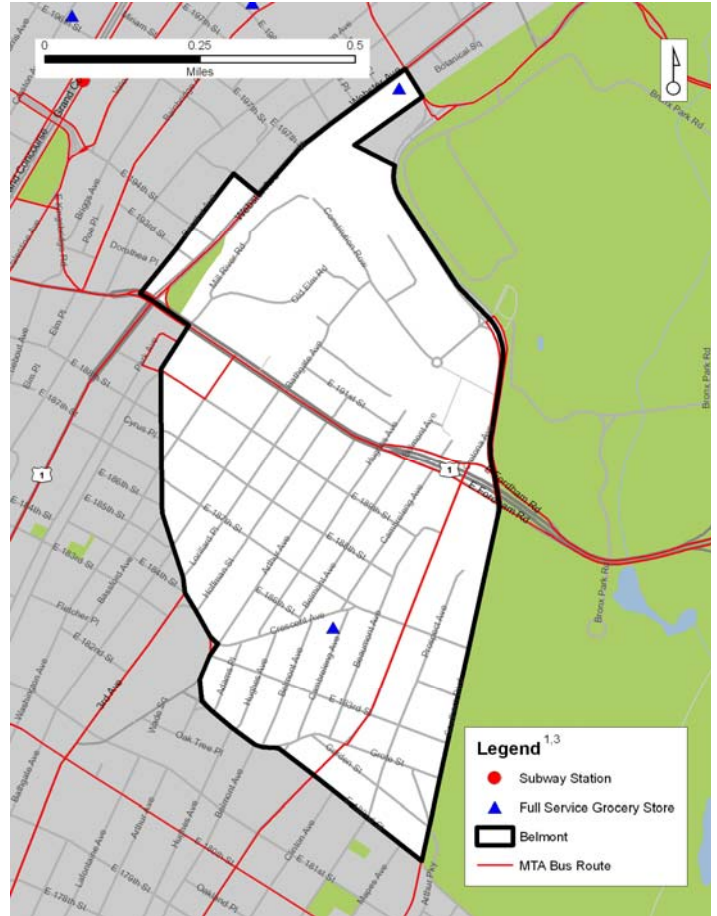
³ 2000 Census; NYC Vital Statistics data; Population Division, New York City Department of City Planning

⁴ Claritas 2010 data and 2008 Consumer Expenditure Survey

⁵ Reported incomes adjusted to account for unreported economic activity and other non-cash supplements to reported income, such as food stamps

Belmont Neighborhood, Bronx

The Belmont Neighborhood Study Area is bordered by Bedford Park Boulevard to the north; East 182nd Street to the south; Bronx Park to the east; and Webster Avenue, Decatur Avenue, and 3rd Avenue to the west. Arthur Avenue is the main commercial corridor in the district. Asking retail rents along this commercial corridor are between \$26 and \$35 per square foot.² In 2007, there were two full service grocery stores located in the Belmont Neighborhood Study Area.³



NEIGHBORHOOD DEMOGRAPHICS^{4,5}

	Belmont	NYC
Population		
2000 Population (in Thousands)	26.0	7988.8
2010 Population (in Thousands)	26.9	8459.9
Annual Population Growth (2000-2010)	+0.4%	+0.6%
Population Density (per Acre) (2010)	87.5	43.4
Households (2009)		
Households (in Thousands)	8.3	3021.6
Average Household Size	2.8	2.6
Household Density (per Acre)	26.9	15.5
Households Without Cars	77%	56%
Racial Composition (2009)		
White	39%	44%
Black / African American	23%	25%
Asian	3%	11%
Other	35%	19%
Ethnic Composition (2009)		
Hispanic or Latino	55%	27%
Not Hispanic or Latino	45%	73%

NEIGHBORHOOD ECONOMIC INDICATORS^{4,5}

	Belmont Neighborhood		New York City	
	Reported	Adjusted ⁶	Total	Annual
Buying Power (2009)				
Median Household Income	\$19,915	n/a	\$48,530	
Average Household Income	\$29,563	\$37,192	\$58,505	
Aggregate Income (in Millions)	\$244.8	\$307.9	\$176,777.7	
Income Density (per Acre)	\$796,283	\$1,001,781	\$906,552	
Neighborhood Investment				
Owner Occupied Housing Units (2009)	528	6.4%	939,031	30.4%
Household Growth (2000-2009)	-20	0.0%	+69,806	+0.3%
Growth in Average Reported Household Income (2000-2009)	+\$3,696	+1.5%	+\$14,803	+2.5%

NEIGHBORHOOD GROCERY RETAIL POTENTIAL^{3,4,5}

	Belmont Neighborhood	New York City
Competitive Context		
Aggregate Full Service Grocery Store Area	25,000 SF	12,450,366 SF
Full Service Grocery Store Area per Person	0.9 SF	1.5 SF
Average Size of Full Service Grocery Store	12,500 SF	15,860 SF
Full Service Grocery Store Demand (2009)		
Annual Grocery Expenditures per Household	\$4,511	\$4,749
Aggregate Annual Resident Grocery Expenditures (in Millions)	\$37.4	\$14,348.0
Annual Grocery Retail Sales (in Millions)	\$24.1	\$11,243.6
Estimated Annual Grocery Retail Leakage (in Millions)	\$13.2	n/a
Total Grocery Retail Potential	25,481 SF	n/a

Available Incentives

- ✓ NYC's FRESH Zoning Incentives: Add'l Development Rights, Reduced Parking Requirements, Larger As-of-Right Stores in Light Mfg Districts
- ✓ NYC's FRESH Financial Incentives: Real Estate Tax Reductions, Sales Tax Exemption, Mortgage Recording Tax Deferral
- ✓ New York State Energy Research and Development Authority's Energy Efficiency Financial Incentives and Technical Assistance Programs
- ✓ New York State's Healthy Food and Healthy Communities Revolving Loan Fund
- ✓ U.S. Department of the Treasury's New Markets Tax Credit Program

¹ New York City Transit 2009 subway data and fall 2008 bus data

² CPEX Real Estate 2010 New York City Retail Report

³ New York State Department of Agriculture & Markets fall 2007

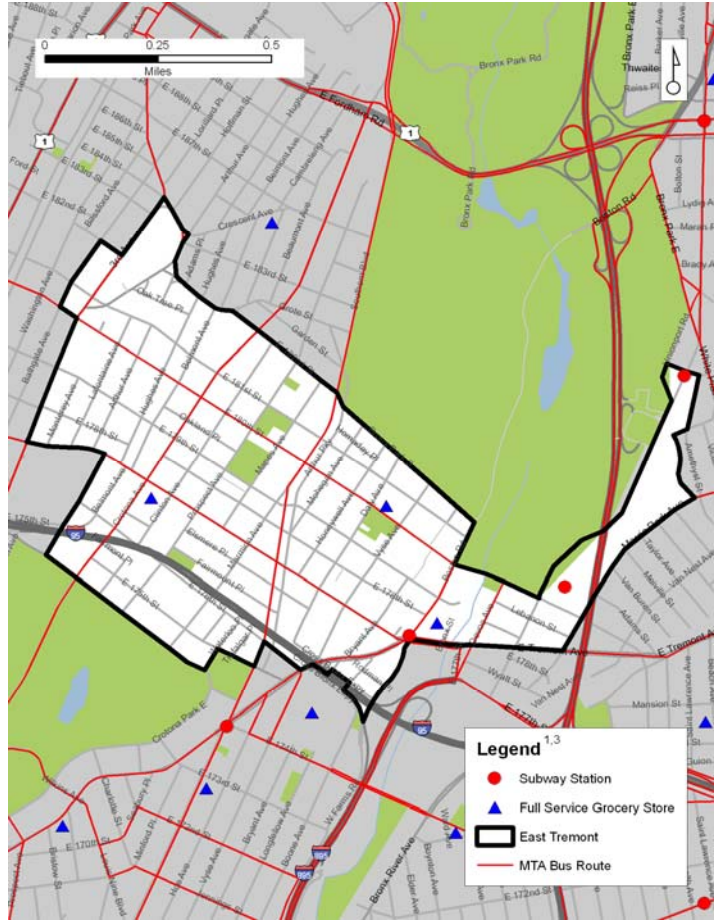
⁴ 2000 Census; NYC Vital Statistics data; Population Division, New York City Department of City Planning

⁵ Claritas 2010 data and 2008 Consumer Expenditure Survey

⁶ Reported incomes adjusted to account for unreported economic activity and other non-cash supplements to reported income, such as food stamps

East Tremont Neighborhood, Bronx

The East Tremont Neighborhood Study Area is bordered by East 182nd Street and the Bronx Park to the north; East Tremont Avenue and Crotona Parkway North to the south; Unionport Road and Morris Park Avenue to the east; and Arthur Avenue and 3rd Avenue to the west. East Tremont Avenue is the main commercial corridor in the district. Asking retail rents along this commercial corridor are between \$19 and \$25 per square foot.² In 2007, there were three full service grocery stores located in the East Tremont Neighborhood Study Area.³



NEIGHBORHOOD DEMOGRAPHICS^{4,5}

	East Tremont	NYC
Population		
2000 Population (in Thousands)	39.3	7988.8
2010 Population (in Thousands)	44.0	8459.9
Annual Population Growth (2000-2010)	+1.1%	+0.6%
Population Density (per Acre) (2010)	99.5	43.4
Households (2009)		
Households (in Thousands)	13.8	3021.6
Average Household Size	2.9	2.6
Household Density (per Acre)	31.1	15.5
Households Without Cars	74%	56%
Racial Composition (2009)		
White	23%	44%
Black / African American	35%	25%
Asian	1%	11%
Other	41%	19%
Ethnic Composition (2009)		
Hispanic or Latino	66%	27%
Not Hispanic or Latino	34%	73%

NEIGHBORHOOD ECONOMIC INDICATORS^{4,5}

	East Tremont Neighborhood	New York City
Buying Power (2009)		
Median Household Income	\$20,425	\$48,530
Average Household Income	\$31,060	\$58,505
Aggregate Income (in Millions)	\$427.2	\$176,777.7
Income Density (per Acre)	\$966,169	\$906,552
Neighborhood Investment		
Owner Occupied Housing Units (2009)	1,383	939,031
Household Growth (2000-2009)	+818	+69,806
Growth in Average Reported Household Income (2000-2009)	+\$6,398	+\$14,803

NEIGHBORHOOD ECONOMIC INDICATORS^{4,5}

	East Tremont Neighborhood	New York City
Buying Power (2009)		
	Reported	Adjusted⁶
Median Household Income	\$20,425	n/a
Average Household Income	\$31,060	\$38,582
Aggregate Income (in Millions)	\$427.2	\$530.6
Income Density (per Acre)	\$966,169	\$1,200,154
Neighborhood Investment		
	Total	Annual
Owner Occupied Housing Units (2009)	1,383	10.1%
Household Growth (2000-2009)	+818	+0.7%
Growth in Average Reported Household Income (2000-2009)	+\$6,398	+2.6%

NEIGHBORHOOD GROCERY RETAIL POTENTIAL^{3,4,5}

	East Tremont Neighborhood	New York City
Competitive Context		
Aggregate Full Service Grocery Store Area	29,500 SF	12,450,366 SF
Full Service Grocery Store Area per Person	0.7 SF	1.5 SF
Average Size of Full Service Grocery Store	9,833 SF	15,860 SF
Full Service Grocery Store Demand (2009)		
Annual Grocery Expenditures per Household	\$4,148	\$4,749
Aggregate Annual Resident Grocery Expenditures (in Millions)	\$57.1	\$14,348.0
Annual Grocery Retail Sales (in Millions)	\$33.7	\$11,243.6
Estimated Annual Grocery Retail Leakage (in Millions)	\$23.3	n/a
Total Grocery Retail Potential	44,321 SF	n/a

NEIGHBORHOOD GROCERY RETAIL POTENTIAL^{3,4,5}

	East Tremont Neighborhood	New York City
Competitive Context		
Aggregate Full Service Grocery Store Area	29,500 SF	12,450,366 SF
Full Service Grocery Store Area per Person	0.7 SF	1.5 SF
Average Size of Full Service Grocery Store	9,833 SF	15,860 SF
Full Service Grocery Store Demand (2009)		
Annual Grocery Expenditures per Household	\$4,148	\$4,749
Aggregate Annual Resident Grocery Expenditures (in Millions)	\$57.1	\$14,348.0
Annual Grocery Retail Sales (in Millions)	\$33.7	\$11,243.6
Estimated Annual Grocery Retail Leakage (in Millions)	\$23.3	n/a
Total Grocery Retail Potential	44,321 SF	n/a

Available Incentives

- ✓ NYC's FRESH Zoning Incentives: Add'l Development Rights, Reduced Parking Requirements, Larger As-of-Right Stores in Light Mfg Districts
- ✓ NYC's FRESH Financial Incentives: Real Estate Tax Reductions, Sales Tax Exemption, Mortgage Recording Tax Deferral
- ✓ New York State Energy Research and Development Authority's Energy Efficiency Financial Incentives and Technical Assistance Programs
- ✓ New York State's Healthy Food and Healthy Communities Revolving Loan Fund
- ✓ U.S. Department of the Treasury's New Markets Tax Credit Program

¹ New York City Transit 2009 subway data and fall 2008 bus data

² CPEX Real Estate 2010 New York City Retail Report

³ New York State Department of Agriculture & Markets fall 2007

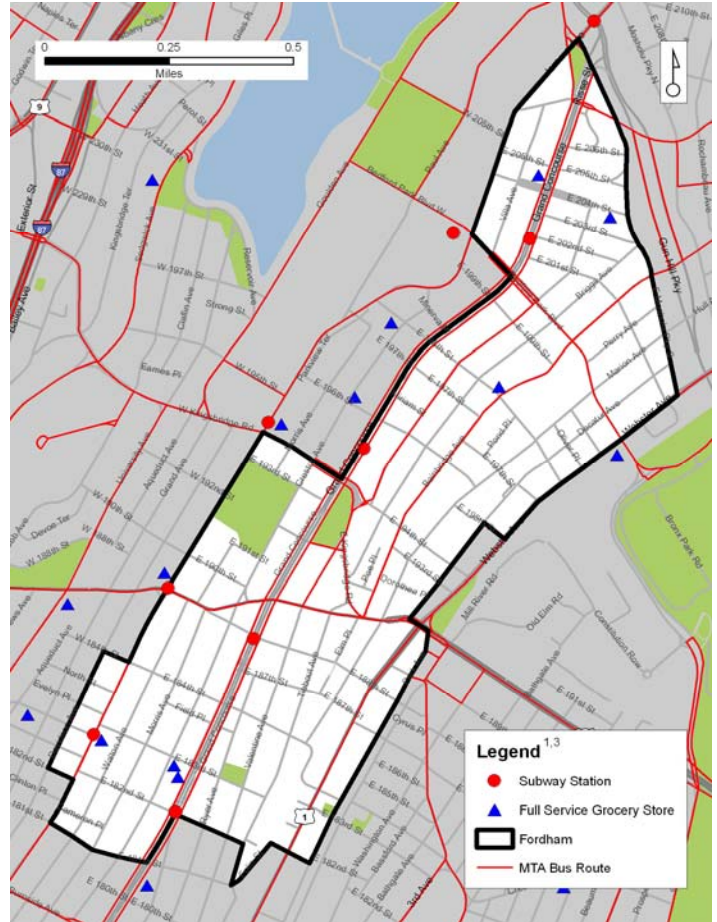
⁴ 2000 Census; NYC Vital Statistics data; Population Division, New York City Department of City Planning

⁵ Claritas 2010 data and 2008 Consumer Expenditure Survey

⁶ Reported incomes adjusted to account for unreported economic activity and other non-cash supplements to reported income, such as food stamps

Fordham Neighborhood, Bronx

The Fordham Neighborhood Study Area is bordered by Moshulu Parkway to the north; East 181st and East 182nd Streets to the south; Webster Avenue to the east; and Jerome Avenue and the Grand Concourse to the west. East Fordham Road and Grand Concourse are the main commercial corridors in the district. Asking retail rents along these commercial corridors are between \$80 and \$100 per square foot and \$65 and \$80 per square foot respectively.² In 2007, there were six full service grocery stores in the Fordham Neighborhood Study Area.³



NEIGHBORHOOD DEMOGRAPHICS^{4,5}

	Fordham	NYC
Population		
2000 Population (in Thousands)	82.2	7988.8
2010 Population (in Thousands)	84.2	8459.9
Annual Population Growth (2000-2010)	+0.2%	+0.6%
Population Density (per Acre) (2010)	172.1	43.4
Households (2009)		
Households (in Thousands)	26.6	3021.6
Average Household Size	3.1	2.6
Household Density (per Acre)	54.3	15.5
Households Without Cars	75%	56%
Racial Composition (2009)		
White	23%	44%
Black / African American	26%	25%
Asian	4%	11%
Other	47%	19%
Ethnic Composition (2009)		
Hispanic or Latino	66%	27%
Not Hispanic or Latino	34%	73%

NEIGHBORHOOD ECONOMIC INDICATORS^{4,5}

	Fordham Neighborhood		New York City	
	Reported	Adjusted ⁶	Total	Annual
Buying Power (2009)				
Median Household Income	\$28,574	n/a	\$48,530	
Average Household Income	\$37,611	\$44,078	\$58,505	
Aggregate Income (in Millions)	\$999.8	\$1,171.7	\$176,777.7	
Income Density (per Acre)	\$2,043,964	\$2,395,438	\$906,552	
Neighborhood Investment				
Owner Occupied Housing Units (2009)	1,241	4.7%	939,031	30.4%
Household Growth (2000-2009)	-132	-0.1%	+69,806	+0.3%
Growth in Average Reported Household Income (2000-2009)	+\$6,807	+2.2%	+\$14,803	+2.5%

NEIGHBORHOOD GROCERY RETAIL POTENTIAL^{3,4,5}

	Fordham Neighborhood	New York City
Competitive Context		
Aggregate Full Service Grocery Store Area	54,000 SF	12,450,366 SF
Full Service Grocery Store Area per Person	0.6 SF	1.5 SF
Average Size of Full Service Grocery Store	9,000 SF	15,860 SF
Full Service Grocery Store Demand (2009)		
Annual Grocery Expenditures per Household	\$4,390	\$4,749
Aggregate Annual Resident Grocery Expenditures (in Millions)	\$116.7	\$14,348.0
Annual Grocery Retail Sales (in Millions)	\$71.3	\$11,243.6
Estimated Annual Grocery Retail Leakage (in Millions)	\$45.4	n/a
Total Grocery Retail Potential	85,583 SF	n/a

Available Incentives

- ✓ NYC's FRESH Zoning Incentives: Add'l Development Rights, Reduced Parking Requirements, Larger As-of-Right Stores in Light Mfg Districts
- ✓ NYC's FRESH Financial Incentives: Real Estate Tax Reductions, Sales Tax Exemption, Mortgage Recording Tax Deferral
- ✓ New York State Energy Research and Development Authority's Energy Efficiency Financial Incentives and Technical Assistance Programs
- ✓ New York State's Healthy Food and Healthy Communities Revolving Loan Fund
- ✓ U.S. Department of the Treasury's New Markets Tax Credit Program

¹ New York City Transit 2009 subway data and fall 2008 bus data

² CPEX Real Estate 2010 New York City Retail Report

³ New York State Department of Agriculture & Markets fall 2007

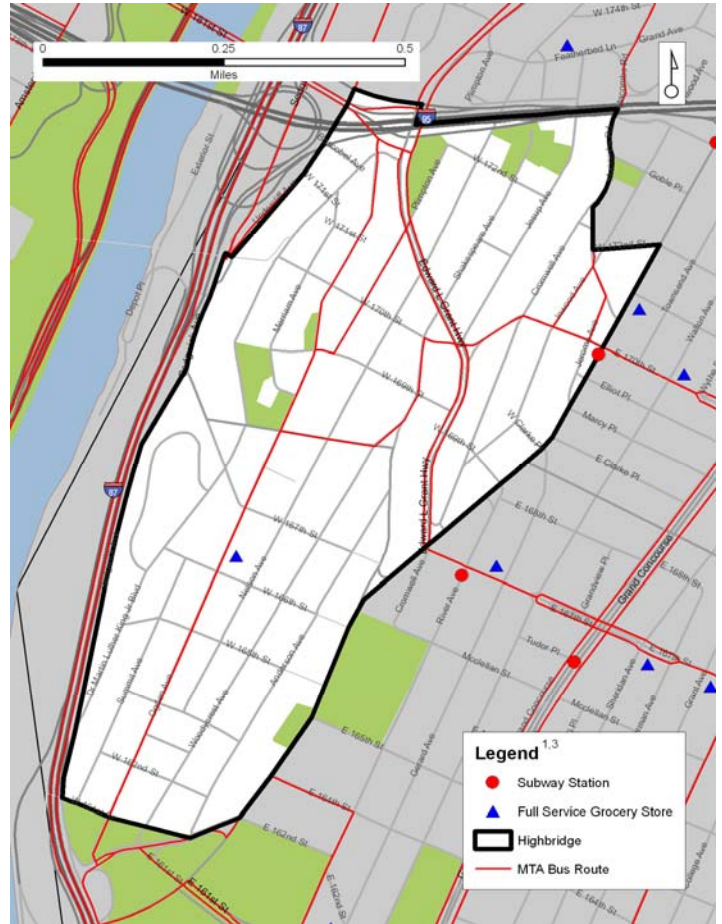
⁴ 2000 Census; NYC Vital Statistics data; Population Division, New York City Department of City Planning

⁵ Claritas 2010 data and 2008 Consumer Expenditure Survey

⁶ Reported incomes adjusted to account for unreported economic activity and other non-cash supplements to reported income, such as food stamps

Highbridge Neighborhood, Bronx

The Highbridge Neighborhood Study Area is bordered by Cross Bronx Expressway to the north; West 161st Street to the south; Macombs Road and Jerome Avenue to the east; and Sedgwick Avenue and Undercliff Avenue to the west. Jerome Avenue is the main commercial corridor in the district. Asking retail rents along this commercial corridor are between \$50 and \$80 per square foot.² In 2007, there was one full service grocery store located in the Highbridge Neighborhood Study Area.³



NEIGHBORHOOD DEMOGRAPHICS^{4,5}

	Highbridge	NYC
Population		
2000 Population (in Thousands)	33.8	7988.8
2010 Population (in Thousands)	38.6	8459.9
Annual Population Growth (2000-2010)	+1.3%	+0.6%
Population Density (per Acre) (2010)	136.3	43.4
Households (2009)		
Households (in Thousands)	11.8	3021.6
Average Household Size	3.1	2.6
Household Density (per Acre)	41.5	15.5
Households Without Cars	76%	56%
Racial Composition (2009)		
White	16%	44%
Black / African American	38%	25%
Asian	1%	11%
Other	46%	19%
Ethnic Composition (2009)		
Hispanic or Latino	63%	27%
Not Hispanic or Latino	37%	73%

NEIGHBORHOOD ECONOMIC INDICATORS^{4,5}

	Highbridge Neighborhood		New York City	
	Reported	Adjusted ⁶	Total	Annual
Buying Power (2009)				
Median Household Income	\$28,887	n/a	\$48,530	
Average Household Income	\$38,522	\$44,587	\$58,505	
Aggregate Income (in Millions)	\$453.0	\$524.3	\$176,777.7	
Income Density (per Acre)	\$1,599,065	\$1,850,827	\$906,552	
Neighborhood Investment				
Owner Occupied Housing Units (2009)	627	5.3%	939,031	30.4%
Household Growth (2000-2009)	+739	+0.7%	+69,806	+0.3%
Growth in Average Reported Household Income (2000-2009)	+\$11,640	+4.1%	+\$14,803	+2.5%

NEIGHBORHOOD GROCERY RETAIL POTENTIAL^{3,4,5}

	Highbridge Neighborhood	New York City
Competitive Context		
Aggregate Full Service Grocery Store Area	20,000 SF	12,450,366 SF
Full Service Grocery Store Area per Person	0.5 SF	1.5 SF
Average Size of Full Service Grocery Store	20,000 SF	15,860 SF
Full Service Grocery Store Demand (2009)		
Annual Grocery Expenditures per Household	\$4,329	\$4,749
Aggregate Annual Resident Grocery Expenditures (in Millions)	\$50.9	\$14,348.0
Annual Grocery Retail Sales (in Millions)	\$29.7	\$11,243.6
Estimated Annual Grocery Retail Leakage (in Millions)	\$21.3	n/a
Total Grocery Retail Potential	38,939 SF	n/a

Available Incentives

- ✓ NYC's FRESH Zoning Incentives: Add'l Development Rights, Reduced Parking Requirements, Larger As-of-Right Stores in Light Mfg Districts
- ✓ NYC's FRESH Financial Incentives: Real Estate Tax Reductions, Sales Tax Exemption, Mortgage Recording Tax Deferral
- ✓ New York State Energy Research and Development Authority's Energy Efficiency Financial Incentives and Technical Assistance Programs
- ✓ New York State's Healthy Food and Healthy Communities Revolving Loan Fund
- ✓ U.S. Department of the Treasury's New Markets Tax Credit Program

¹ New York City Transit 2009 subway data and fall 2008 bus data

² CPEX Real Estate 2010 New York City Retail Report

³ New York State Department of Agriculture & Markets fall 2007

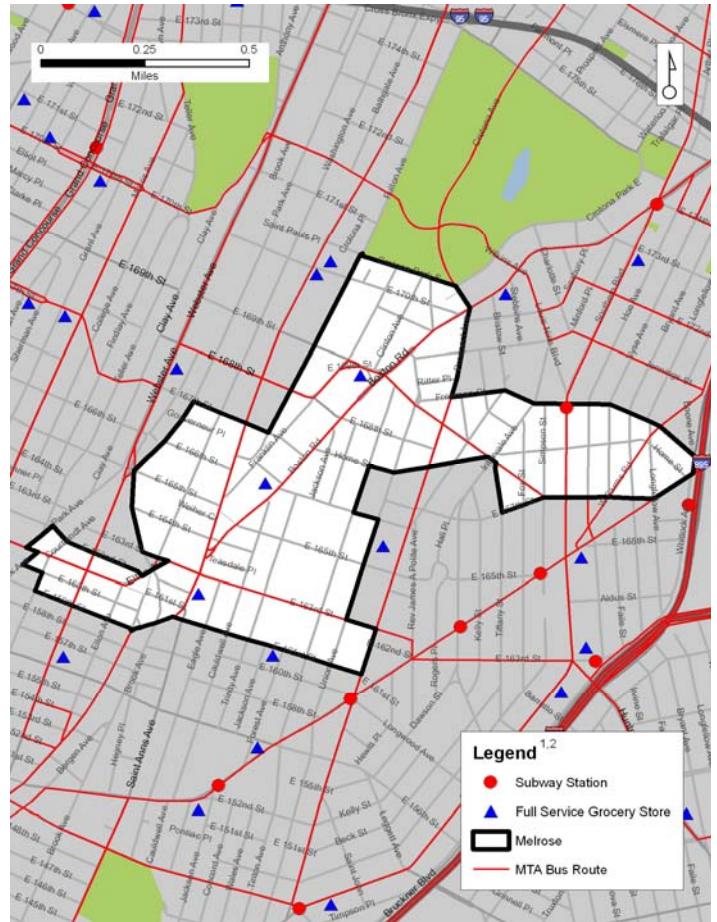
⁴ 2000 Census; NYC Vital Statistics data; Population Division, New York City Department of City Planning

⁵ Claritas 2010 data and 2008 Consumer Expenditure Survey

⁶ Reported incomes adjusted to account for unreported economic activity and other non-cash supplements to reported income, such as food stamps

Melrose Neighborhood, Bronx

The Melrose Neighborhood Study Area is bordered by Crotona Park South, Prospect Avenue, and Freeman Street to the north; East 167th Street, Home Street, Union Avenue, East 161st Street, and East 159th Street to the south; Sheridan Expressway to the east; and Brook Avenue, Park Avenue, and Fulton Avenue to the west. In 2007, there were three full service grocery stores located in the Melrose Neighborhood Study Area.²



NEIGHBORHOOD DEMOGRAPHICS^{3,4}

	Melrose	NYC
Population		
2000 Population (in Thousands)	29.7	7988.8
2010 Population (in Thousands)	35.3	8459.9
Annual Population Growth (2000-2010)	+1.7%	+0.6%
Population Density (per Acre) (2010)	92.1	43.4
Households (2009)		
Households (in Thousands)	11.1	3021.6
Average Household Size	3.0	2.6
Household Density (per Acre)	29.0	15.5
Households Without Cars	72%	56%
Racial Composition (2009)		
White	20%	44%
Black / African American	44%	25%
Asian	1%	11%
Other	36%	19%
Ethnic Composition (2009)		
Hispanic or Latino	60%	27%
Not Hispanic or Latino	40%	73%

NEIGHBORHOOD ECONOMIC INDICATORS^{3,4}

	Melrose Neighborhood		New York City	
	Reported	Adjusted ⁵	Total	Annual
Buying Power (2009)				
Median Household Income	\$23,753	n/a	\$48,530	
Average Household Income	\$36,506	\$43,613	\$58,505	
Aggregate Income (in Millions)	\$404.9	\$483.7	\$176,777.7	
Income Density (per Acre)	\$1,057,056	\$1,262,828	\$906,552	
Neighborhood Investment				
Owner Occupied Housing Units (2009)	1,363	12.3%	939,031	30.4%
Household Growth (2000-2009)	+1,400	+1.5%	+69,806	+0.3%
Growth in Average Reported Household Income (2000-2009)	+\$7,677	+2.7%	+\$14,803	+2.5%

NEIGHBORHOOD GROCERY RETAIL POTENTIAL^{2,3,4}

	Melrose Neighborhood	New York City
Competitive Context		
Aggregate Full Service Grocery Store Area	18,000 SF	12,450,366 SF
Full Service Grocery Store Area per Person	0.5 SF	1.5 SF
Average Size of Full Service Grocery Store	6,000 SF	15,860 SF
Full Service Grocery Store Demand (2009)		
Annual Grocery Expenditures per Household	\$4,271	\$4,749
Aggregate Annual Resident Grocery Expenditures (in Millions)	\$47.4	\$14,348.0
Annual Grocery Retail Sales (in Millions)	\$27.9	\$11,243.6
Estimated Annual Grocery Retail Leakage (in Millions)	\$19.5	n/a
Total Grocery Retail Potential	37,212 SF	n/a

Available Incentives

- ✓ NYC's FRESH Zoning Incentives: Add'l Development Rights, Reduced Parking Requirements, Larger As-of-Right Stores in Light Mfg Districts
- ✓ NYC's FRESH Financial Incentives: Real Estate Tax Reductions, Sales Tax Exemption, Mortgage Recording Tax Deferral
- ✓ New York State Energy Research and Development Authority's Energy Efficiency Financial Incentives and Technical Assistance Programs
- ✓ New York State's Healthy Food and Healthy Communities Revolving Loan Fund
- ✓ U.S. Department of the Treasury's New Markets Tax Credit Program

¹ New York City Transit 2009 subway data and fall 2008 bus data

² New York State Department of Agriculture & Markets fall 2007

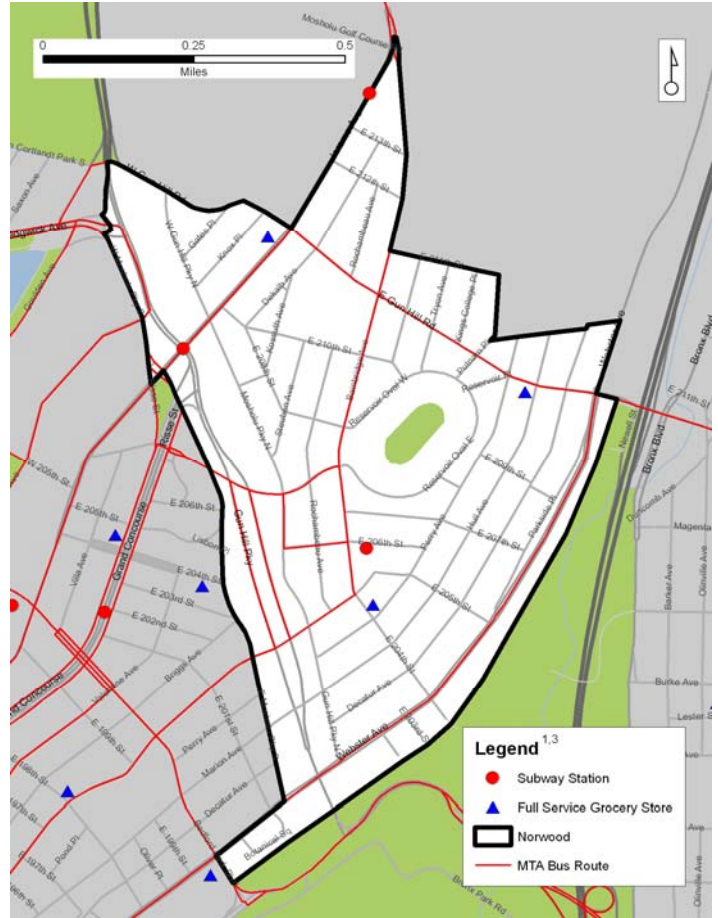
³ 2000 Census; NYC Vital Statistics data; Population Division, New York City Department of City Planning

⁴ Claritas 2010 data and 2008 Consumer Expenditure Survey

⁵ Reported incomes adjusted to account for unreported economic activity and other non-cash supplements to reported income, such as food stamps

Norwood Neighborhood, Bronx

The Norwood Neighborhood Study Area is bordered by West Gun Hill Road, Jerome Avenue, Bainbridge Avenue, and East 211th Street to the north; Bedford Park Boulevard to the south; Bronx Park to the east; and Moshulu Parkway to the west. Jerome Avenue is the main commercial corridor in the district. Asking retail rents along this commercial corridor are between \$80 and \$100 per square foot.² In 2007, there were three full service grocery stores located in the Norwood Neighborhood Study Area.³



NEIGHBORHOOD DEMOGRAPHICS^{4,5}

	Norwood	NYC
Population		
2000 Population (in Thousands)	40.7	7988.8
2010 Population (in Thousands)	41.2	8459.9
Annual Population Growth (2000-2010)	+0.1%	+0.6%
Population Density (per Acre) (2010)	115.0	43.4
Households (2009)		
Households (in Thousands)	13.5	3021.6
Average Household Size	2.8	2.6
Household Density (per Acre)	37.8	15.5
Households Without Cars	68%	56%
Racial Composition (2009)		
White	27%	44%
Black / African American	25%	25%
Asian	9%	11%
Other	39%	19%
Ethnic Composition (2009)		
Hispanic or Latino	56%	27%
Not Hispanic or Latino	44%	73%

NEIGHBORHOOD ECONOMIC INDICATORS^{4,5}

	Norwood Neighborhood		New York City	
	Reported	Adjusted ⁶	Total	Annual
Buying Power (2009)				
Median Household Income	\$32,440	n/a	\$48,530	
Average Household Income	\$41,587	\$47,211	\$58,505	
Aggregate Income (in Millions)	\$563.3	\$639.4	\$176,777.7	
Income Density (per Acre)	\$1,573,352	\$1,786,117	\$906,552	
Neighborhood Investment				
Owner Occupied Housing Units (2009)	701	5.2%	939,031	30.4%
Household Growth (2000-2009)	-1,040	-0.8%	+69,806	+0.3%
Growth in Average Reported Household Income (2000-2009)	+\$5,378	+1.6%	+\$14,803	+2.5%

NEIGHBORHOOD GROCERY RETAIL POTENTIAL^{3,4,5}

	Norwood Neighborhood	New York City
Competitive Context		
Aggregate Full Service Grocery Store Area	29,500 SF	12,450,366 SF
Full Service Grocery Store Area per Person	0.7 SF	1.5 SF
Average Size of Full Service Grocery Store	9,833 SF	15,860 SF
Full Service Grocery Store Demand (2009)		
Annual Grocery Expenditures per Household	\$4,260	\$4,749
Aggregate Annual Resident Grocery Expenditures (in Millions)	\$57.7	\$14,348.0
Annual Grocery Retail Sales (in Millions)	\$25.7	\$11,243.6
Estimated Annual Grocery Retail Leakage (in Millions)	\$32.0	n/a
Total Grocery Retail Potential	60,686 SF	n/a

Available Incentives

- ✓ NYC's FRESH Zoning Incentives: Add'l Development Rights, Reduced Parking Requirements, Larger As-of-Right Stores in Light Mfg Districts
- ✓ NYC's FRESH Financial Incentives: Real Estate Tax Reductions, Sales Tax Exemption, Mortgage Recording Tax Deferral
- ✓ New York State Energy Research and Development Authority's Energy Efficiency Financial Incentives and Technical Assistance Programs
- ✓ New York State's Healthy Food and Healthy Communities Revolving Loan Fund
- ✓ U.S. Department of the Treasury's New Markets Tax Credit Program

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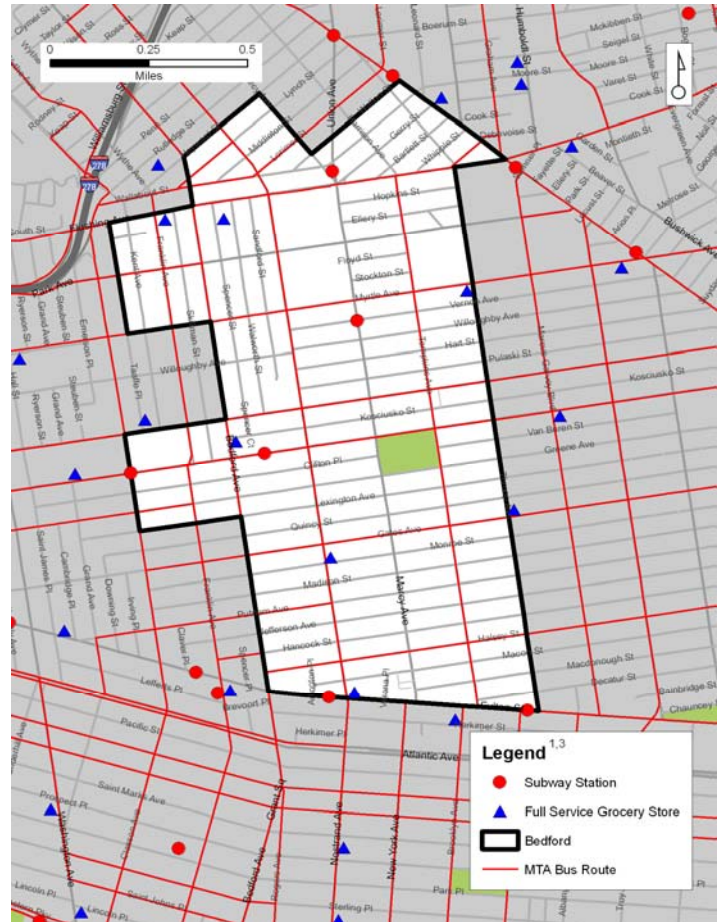
⁴ 2000 Census; NYC Vital Statistics data; Population Division, New York City Department of City Planning

⁵ Claritas 2010 data and 2008 Consumer Expenditure Survey

⁶ Reported incomes adjusted to account for unreported economic activity and other non-cash supplements to reported income, such as food stamps

Bedford Neighborhood, Brooklyn

The Bedford Neighborhood study area is bordered by Flushing Avenue, Heyward Street, Marcy Avenue, Walton Street, and Broadway to the north, Fulton Street to the south; Throop Avenue to the east; and Taaffe Place, Bedford Avenue, and Classon Avenue to the west. Fulton Street between Classon Avenue and Marcy Avenue is the main commercial corridor in the district. Asking retail rents along this commercial corridor are between \$50 and \$65 per square foot.² In 2007, there were six full service grocery stores located in the Bedford Neighborhood Study Area.³



NEIGHBORHOOD DEMOGRAPHICS^{4,5}

	Bedford	NYC
Population		
2000 Population (in Thousands)	59.2	7988.8
2010 Population (in Thousands)	68.8	8459.9
Annual Population Growth (2000-2010)	+1.5%	+0.6%
Population Density (per Acre) (2010)	91.8	43.4
Households (2009)		
Households (in Thousands)	22.4	3021.6
Average Household Size	3.0	2.6
Household Density (per Acre)	29.9	15.5
Households Without Cars	72%	56%
Racial Composition (2009)		
White	17%	44%
Black / African American	63%	25%
Asian	1%	11%
Other	20%	19%
Ethnic Composition (2009)		
Hispanic or Latino	26%	27%
Not Hispanic or Latino	74%	73%

NEIGHBORHOOD ECONOMIC INDICATORS^{4,5}

	Bedford Neighborhood		New York City	
	Reported	Adjusted ⁶	Total	Annual
Buying Power (2009)				
Median Household Income	\$29,317	n/a	\$48,530	
Average Household Income	\$44,302	\$51,548	\$58,505	
Aggregate Income (in Millions)	\$991.8	\$1,154.0	\$176,777.7	
Income Density (per Acre)	\$1,323,975	\$1,540,514	\$906,552	
Neighborhood Investment				
Owner Occupied Housing Units (2009)	3,734	16.7%	939,031	30.4%
Household Growth (2000-2009)	+1,964	+1.0%	+69,806	+0.3%
Growth in Average Reported Household Income (2000-2009)	+\$10,201	+3.0%	+\$14,803	+2.5%

NEIGHBORHOOD GROCERY RETAIL POTENTIAL^{3,4,5}

	Bedford Neighborhood	New York City
Competitive Context		
Aggregate Full Service Grocery Store Area	54,500 SF	12,450,366 SF
Full Service Grocery Store Area per Person	0.8 SF	1.5 SF
Average Size of Full Service Grocery Store	9,083 SF	15,860 SF
Full Service Grocery Store Demand (2009)		
Annual Grocery Expenditures per Household	\$4,268	\$4,749
Aggregate Annual Resident Grocery Expenditures (in Millions)	\$95.5	\$14,348.0
Annual Grocery Retail Sales (in Millions)	\$63.3	\$11,243.6
Estimated Annual Grocery Retail Leakage (in Millions)	\$32.2	n/a
Total Grocery Retail Potential	61,457 SF	n/a

Available Incentives

- ✓ NYC's FRESH Zoning Incentives: Add'l Development Rights, Reduced Parking Requirements, Larger As-of-Right Stores in Light Mfg Districts
- ✓ NYC's FRESH Financial Incentives: Real Estate Tax Reductions, Sales Tax Exemption, Mortgage Recording Tax Deferral
- ✓ New York State Energy Research and Development Authority's Energy Efficiency Financial Incentives and Technical Assistance Programs
- ✓ New York State's Healthy Food and Healthy Communities Revolving Loan Fund
- ✓ U.S. Department of the Treasury's New Markets Tax Credit Program

¹ New York City Transit 2009 subway data and fall 2008 bus data

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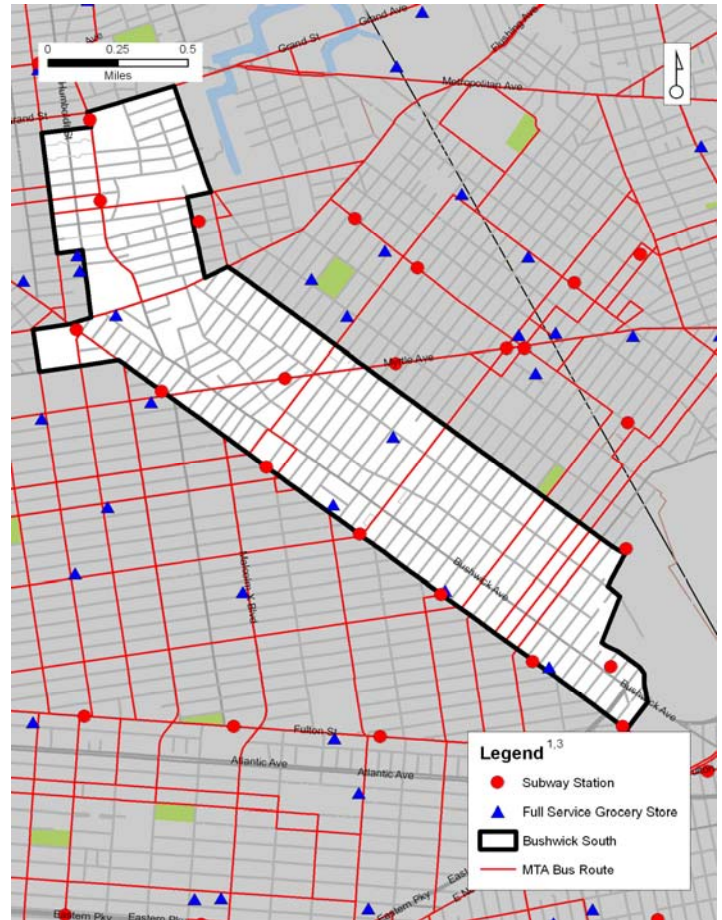
⁴ 2000 Census; NYC Vital Statistics data; Population Division, New York City Department of City Planning

⁵ Claritas 2010 data and 2008 Consumer Expenditure Survey

⁶ Reported incomes adjusted to account for unreported economic activity and other non-cash supplements to reported income, such as food stamps

Bushwick South Neighborhood, Brooklyn

The Bushwick South Neighborhood Study Area is bordered by Grand Street to the north; Knollwood Park Cemetery to the south; Morgan Avenue and Wilson Avenue to the east; and Graham Avenue, Throop Avenue, and Broadway to the west. Broadway between Flushing Avenue and Park Street is the main commercial corridor in the district. Asking retail rents along this commercial corridor are between \$35 and \$50 per square foot.² In 2007, there were five full service grocery stores located in the Bushwick South Neighborhood Study Area.³



NEIGHBORHOOD DEMOGRAPHICS^{4,5} Bushwick South NYC

Population	Bushwick South	NYC
2000 Population (in Thousands)	64.6	7988.8
2010 Population (in Thousands)	73.3	8459.9
Annual Population Growth (2000-2010)	+1.3%	+0.6%
Population Density (per Acre) (2010)	79.5	43.4
Households (2009)	Bushwick South	NYC
Households (in Thousands)	21.5	3021.6
Average Household Size	3.1	2.6
Household Density (per Acre)	23.2	15.5
Households Without Cars	71%	56%
Racial Composition (2009)	Bushwick South	NYC
White	20%	44%
Black / African American	37%	25%
Asian	2%	11%
Other	41%	19%
Ethnic Composition (2009)	Bushwick South	NYC
Hispanic or Latino	60%	27%
Not Hispanic or Latino	40%	73%

NEIGHBORHOOD ECONOMIC INDICATORS^{4,5} Bushwick South Neighborhood New York City

Buying Power (2009)	Bushwick South Neighborhood		New York City	
	Reported	Adjusted ⁶	Total	Annual
Median Household Income	\$28,081	n/a	\$48,530	
Average Household Income	\$39,713	\$46,235	\$58,505	
Aggregate Income (in Millions)	\$851.8	\$991.7	\$176,777.7	
Income Density (per Acre)	\$923,198	\$1,074,833	\$906,552	
Neighborhood Investment	Total	Annual	Total	Annual
Owner Occupied Housing Units (2009)	3,518	16.4%	939,031	30.4%
Household Growth (2000-2009)	+1,481	0.8%	+69,806	+0.3%
Growth in Average Reported Household Income (2000-2009)	+\$10,296	+3.4%	+\$14,803	+2.5%

NEIGHBORHOOD GROCERY RETAIL POTENTIAL^{3,4,5} Bushwick South Neighborhood New York City

Competitive Context	Bushwick South Neighborhood	New York City
Aggregate Full Service Grocery Store Area	50,500 SF	12,450,366 SF
Full Service Grocery Store Area per Person	0.7 SF	1.5 SF
Average Size of Full Service Grocery Store	10,100 SF	15,860 SF
Full Service Grocery Store Demand (2009)	Bushwick South Neighborhood	New York City
Annual Grocery Expenditures per Household	\$4,451	\$4,749
Aggregate Annual Resident Grocery Expenditures (in Millions)	\$95.5	\$14,348.0
Annual Grocery Retail Sales (in Millions)	\$62.9	\$11,243.6
Estimated Annual Grocery Retail Leakage (in Millions)	\$32.6	n/a
Total Grocery Retail Potential	61,574 SF	n/a

Available Incentives

- ✓ NYC's FRESH Zoning Incentives: Add'l Development Rights, Reduced Parking Requirements, Larger As-of-Right Stores in Light Mfg Districts
- ✓ NYC's FRESH Financial Incentives: Real Estate Tax Reductions, Sales Tax Exemption, Mortgage Recording Tax Deferral
- ✓ New York State Energy Research and Development Authority's Energy Efficiency Financial Incentives and Technical Assistance Programs
- ✓ New York State's Healthy Food and Healthy Communities Revolving Loan Fund
- ✓ U.S. Department of the Treasury's New Markets Tax Credit Program

¹ New York City Transit 2009 subway data and fall 2008 bus data

² CPEX Real Estate 2010 New York City Retail Report

³ New York State Department of Agriculture & Markets fall 2007

⁴ 2000 Census; NYC Vital Statistics data; Population Division, New York City Department of City Planning

⁵ Claritas 2010 data and 2008 Consumer Expenditure Survey

⁶ Reported incomes adjusted to account for unreported economic activity and other non-cash supplements to reported income, such as food stamps

Crown Heights North Neighborhood, Brooklyn

The Crown Heights North Neighborhood Study Area is bordered by Fulton St, Macon St, and MacDonough St to the north; East New York Ave, Union St, and Eastern Pkwy to the south; Atlantic Ave and Ralph Ave to the east; and Classon Ave and Grand Ave to the west. Eastern Pkwy and Utica Ave are the main commercial corridors in the district. Asking retail rents along these commercial corridors are between \$35 and \$50 per square foot.² In 2007, there were eight full service grocery stores in the Crown Heights North Neighborhood Study Area.³

NEIGHBORHOOD DEMOGRAPHICS^{4,5} Crown Heights N NYC

Population

2000 Population (in Thousands)	103.5	7988.8
2010 Population (in Thousands)	107.7	8459.9
Annual Population Growth (2000-2010)	+0.4%	+0.6%
Population Density (per Acre) (2010)	90.9	43.4

Households (2009)

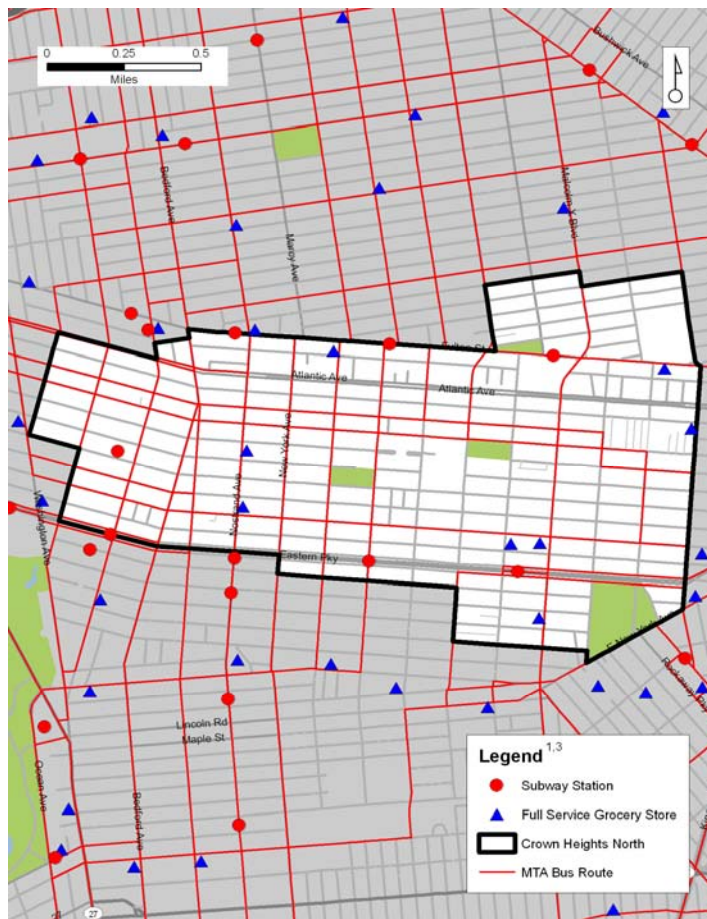
Households (in Thousands)	38.3	3021.6
Average Household Size	2.6	2.6
Household Density (per Acre)	32.3	15.5
Households Without Cars	71%	56%

Racial Composition (2009)

White	7%	44%
Black / African American	83%	25%
Asian	2%	11%
Other	9%	19%

Ethnic Composition (2009)

Hispanic or Latino	10%	27%
Not Hispanic or Latino	90%	73%



NEIGHBORHOOD ECONOMIC INDICATORS^{4,5}

Buying Power (2009)

	Crown Heights N Neighborhood		New York City
	Reported	Adjusted ⁶	Reported
Median Household Income	\$31,395	n/a	\$48,530
Average Household Income	\$44,247	\$50,522	\$58,505
Aggregate Income (in Millions)	\$1,694.6	\$1,934.9	\$176,777.7
Income Density (per Acre)	\$1,429,763	\$1,632,543	\$906,552

Neighborhood Investment

	Crown Heights N Neighborhood		New York City	
	Total	Annual	Total	Annual
Owner Occupied Housing Units (2009)	5,457	14.2%	939,031	30.4%
Household Growth (2000-2009)	+277	+0.1%	+69,806	+0.3%
Growth in Average Reported Household Income (2000-2009)	+\$8,888	+2.5%	+\$14,803	+2.5%

NEIGHBORHOOD GROCERY RETAIL POTENTIAL^{3,4,5}

Competitive Context

	Crown Heights N Neighborhood	New York City
Aggregate Full Service Grocery Store Area	77,904 SF	12,450,366 SF
Full Service Grocery Store Area per Person	0.7 SF	1.5 SF
Average Size of Full Service Grocery Store	9,738 SF	15,860 SF

Full Service Grocery Store Demand (2009)

	Crown Heights N Neighborhood	New York City
Annual Grocery Expenditures per Household	\$4,004	\$4,749
Aggregate Annual Resident Grocery Expenditures (in Millions)	\$153.4	\$14,348.0
Annual Grocery Retail Sales (in Millions)	\$109.9	\$11,243.6
Estimated Annual Grocery Retail Leakage (in Millions)	\$43.5	n/a
Total Grocery Retail Potential	85,723 SF	n/a

Available Incentives

- ✓ NYC's FRESH Zoning Incentives: Add'l Development Rights, Reduced Parking Requirements, Larger As-of-Right Stores in Light Mfg Districts
- ✓ NYC's FRESH Financial Incentives: Real Estate Tax Reductions, Sales Tax Exemption, Mortgage Recording Tax Deferral
- ✓ New York State Energy Research and Development Authority's Energy Efficiency Financial Incentives and Technical Assistance Programs
- ✓ New York State's Healthy Food and Healthy Communities Revolving Loan Fund
- ✓ U.S. Department of the Treasury's New Markets Tax Credit Program

¹ New York City Transit 2009 subway data and fall 2008 bus data

² CPEX Real Estate 2010 New York City Retail Report

³ New York State Department of Agriculture & Markets fall 2007

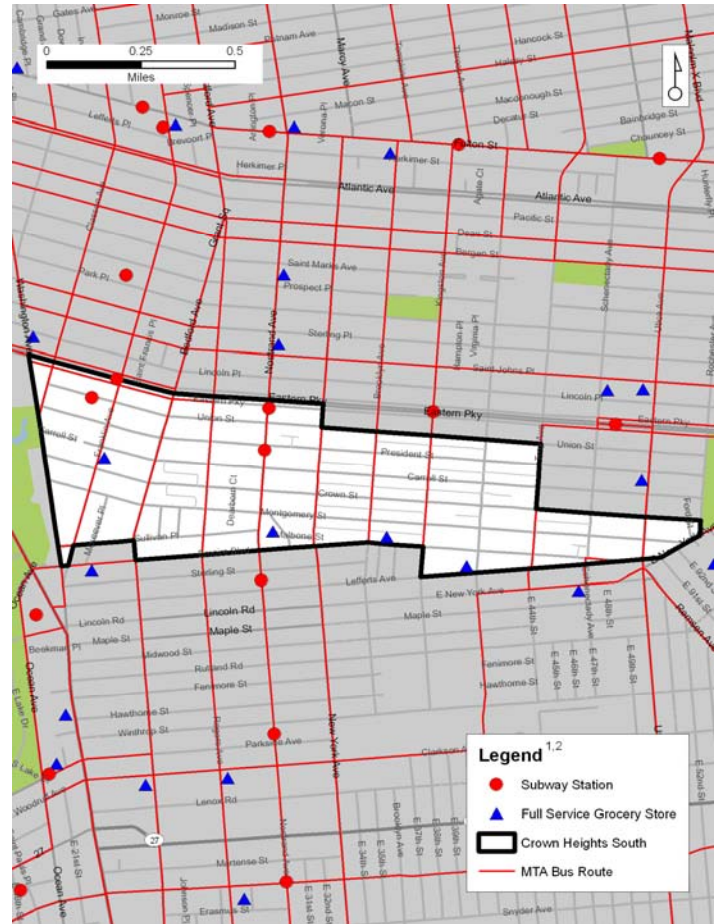
⁴ 2000 Census; NYC Vital Statistics data; Population Division, New York City Department of City Planning

⁵ Claritas 2010 data and 2008 Consumer Expenditure Survey

⁶ Reported incomes adjusted to account for unreported economic activity and other non-cash supplements to reported income, such as food stamps

Crown Heights South Neighborhood, Brooklyn

The Crown Heights South Neighborhood Study Area is bordered by Eastern Parkway, Union Street, and Crown Street to the north; Lefferts Ave and Empire Blvd to the south; East New York Ave to the east; and Washington Avenue to the west. In 2007, there were four full service grocery stores located in the Crown Heights South Neighborhood Study Area.²



NEIGHBORHOOD DEMOGRAPHICS^{3,4} Crown Heights S NYC

Population	Crown Heights S	NYC
2000 Population (in Thousands)	42.4	7988.8
2010 Population (in Thousands)	42.9	8459.9
Annual Population Growth (2000-2010)	+0.1%	+0.6%
Population Density (per Acre) (2010)	116.9	43.4
Households (2009)	Crown Heights S	NYC
Households (in Thousands)	14.2	3021.6
Average Household Size	2.9	2.6
Household Density (per Acre)	38.6	15.5
Households Without Cars	63%	56%
Racial Composition (2009)	Crown Heights S	NYC
White	23%	44%
Black / African American	69%	25%
Asian	0%	11%
Other	8%	19%
Ethnic Composition (2009)	Crown Heights S	NYC
Hispanic or Latino	8%	27%
Not Hispanic or Latino	92%	73%

NEIGHBORHOOD ECONOMIC INDICATORS^{3,4} Crown Heights S Neighborhood New York City

Buying Power (2009)	Crown Heights S Neighborhood		New York City	
	Reported	Adjusted ⁵		
Median Household Income	\$37,118	n/a	\$48,530	
Average Household Income	\$49,014	\$54,489	\$58,505	
Aggregate Income (in Millions)	\$694.5	\$772.1	\$176,777.7	
Income Density (per Acre)	\$1,892,839	\$2,104,280	\$906,552	
Neighborhood Investment	Total	Annual	Total	Annual
Owner Occupied Housing Units (2009)	1,880	13.3%	939,031	30.4%
Household Growth (2000-2009)	-433	-0.3%	+69,806	+0.3%
Growth in Average Reported Household Income (2000-2009)	+\$8,316	+2.1%	+\$14,803	+2.5%

NEIGHBORHOOD GROCERY RETAIL POTENTIAL^{2,3,4} Crown Heights S Neighborhood New York City

Competitive Context	Crown Heights S Neighborhood	New York City
Aggregate Full Service Grocery Store Area	31,000 SF	12,450,366 SF
Full Service Grocery Store Area per Person	0.7 SF	1.5 SF
Average Size of Full Service Grocery Store	7,750 SF	15,860 SF
Full Service Grocery Store Demand (2009)	Crown Heights S Neighborhood	New York City
Annual Grocery Expenditures per Household	\$4,352	\$4,749
Aggregate Annual Resident Grocery Expenditures (in Millions)	\$61.7	\$14,348.0
Annual Grocery Retail Sales (in Millions)	\$30.8	\$11,243.6
Estimated Annual Grocery Retail Leakage (in Millions)	\$30.9	n/a
Total Grocery Retail Potential	58,919 SF	n/a

Available Incentives

- ✓ NYC's FRESH Zoning Incentives: Add'l Development Rights, Reduced Parking Requirements, Larger As-of-Right Stores in Light Mfg Districts
- ✓ NYC's FRESH Financial Incentives: Real Estate Tax Reductions, Sales Tax Exemption, Mortgage Recording Tax Deferral
- ✓ New York State Energy Research and Development Authority's Energy Efficiency Financial Incentives and Technical Assistance Programs
- ✓ New York State's Healthy Food and Healthy Communities Revolving Loan Fund
- ✓ U.S. Department of the Treasury's New Markets Tax Credit Program

¹ New York City Transit 2009 subway data and fall 2008 bus data

² New York State Department of Agriculture & Markets fall 2007

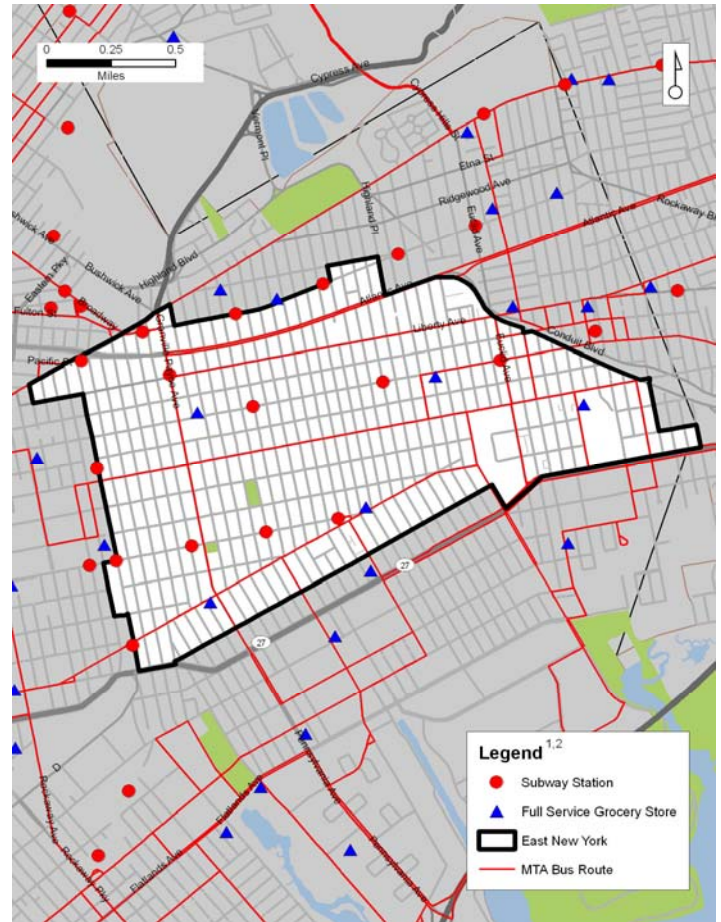
³ 2000 Census; NYC Vital Statistics data; Population Division, New York City Department of City Planning

⁴ Claritas 2010 data and 2008 Consumer Expenditure Survey

⁵ Reported incomes adjusted to account for unreported economic activity and other non-cash supplements to reported income, such as food stamps

East New York Neighborhood, Brooklyn

The East New York Neighborhood Study Area is bordered by Jamaica Avenue, Fulton Street, Arlington Avenue, and Conduit Boulevard to the north; Hegeman Avenue and Linden Boulevard to the south; 78th and 76th Streets to the east; and Van Sinderen Avenue and Junius Street to the west. In 2007, there were five full service grocery stores located in the East New York Neighborhood Study Area.²



NEIGHBORHOOD DEMOGRAPHICS^{3,4}

	East New York	NYC
Population		
2000 Population (in Thousands)	110.9	7988.8
2010 Population (in Thousands)	122.1	8459.9
Annual Population Growth (2000-2010)	+1.0%	+0.6%
Population Density (per Acre) (2010)	90.7	43.4
Households (2009)		
Households (in Thousands)	28.2	3021.6
Average Household Size	3.2	2.6
Household Density (per Acre)	21.0	15.5
Households Without Cars	62%	56%
Racial Composition (2009)		
White	9%	44%
Black / African American	63%	25%
Asian	2%	11%
Other	25%	19%
Ethnic Composition (2009)		
Hispanic or Latino	33%	27%
Not Hispanic or Latino	67%	73%

NEIGHBORHOOD ECONOMIC INDICATORS^{3,4}

	East New York Neighborhood		New York City	
	Reported	Adjusted ⁵	Total	Annual
Buying Power (2009)				
Median Household Income	\$31,979	n/a	\$48,530	
Average Household Income	\$44,498	\$51,237	\$58,505	
Aggregate Income (in Millions)	\$1,255.7	\$1,445.9	\$176,777.7	
Income Density (per Acre)	\$932,596	\$1,073,828	\$906,552	
Neighborhood Investment				
Owner Occupied Housing Units (2009)	7,235	25.6%	939,031	30.4%
Household Growth (2000-2009)	+2,393	+1.0%	+69,806	+0.3%
Growth in Average Reported Household Income (2000-2009)	+\$10,552	+3.1%	+\$14,803	+2.5%

NEIGHBORHOOD GROCERY RETAIL POTENTIAL^{2,3,4}

	East New York Neighborhood	New York City
Competitive Context		
Aggregate Full Service Grocery Store Area	29,000 SF	12,450,366 SF
Full Service Grocery Store Area per Person	0.2 SF	1.5 SF
Average Size of Full Service Grocery Store	5,800 SF	15,860 SF
Full Service Grocery Store Demand (2009)		
Annual Grocery Expenditures per Household	\$4,502	\$4,749
Aggregate Annual Resident Grocery Expenditures (in Millions)	\$127.0	\$14,348.0
Annual Grocery Retail Sales (in Millions)	\$83.0	\$11,243.6
Estimated Annual Grocery Retail Leakage (in Millions)	\$44.1	n/a
Total Grocery Retail Potential	84,144 SF	n/a

Available Incentives

- ✓ NYC's FRESH Zoning Incentives: Add'l Development Rights, Reduced Parking Requirements, Larger As-of-Right Stores in Light Mfg Districts
- ✓ NYC's FRESH Financial Incentives: Real Estate Tax Reductions, Sales Tax Exemption, Mortgage Recording Tax Deferral
- ✓ New York State Energy Research and Development Authority's Energy Efficiency Financial Incentives and Technical Assistance Programs
- ✓ New York State's Healthy Food and Healthy Communities Revolving Loan Fund
- ✓ U.S. Department of the Treasury's New Markets Tax Credit Program

¹ New York City Transit 2009 subway data and fall 2008 bus data

² New York State Department of Agriculture & Markets fall 2007

³ 2000 Census; NYC Vital Statistics data; Population Division, New York City Department of City Planning

⁴ Claritas 2010 data and 2008 Consumer Expenditure Survey

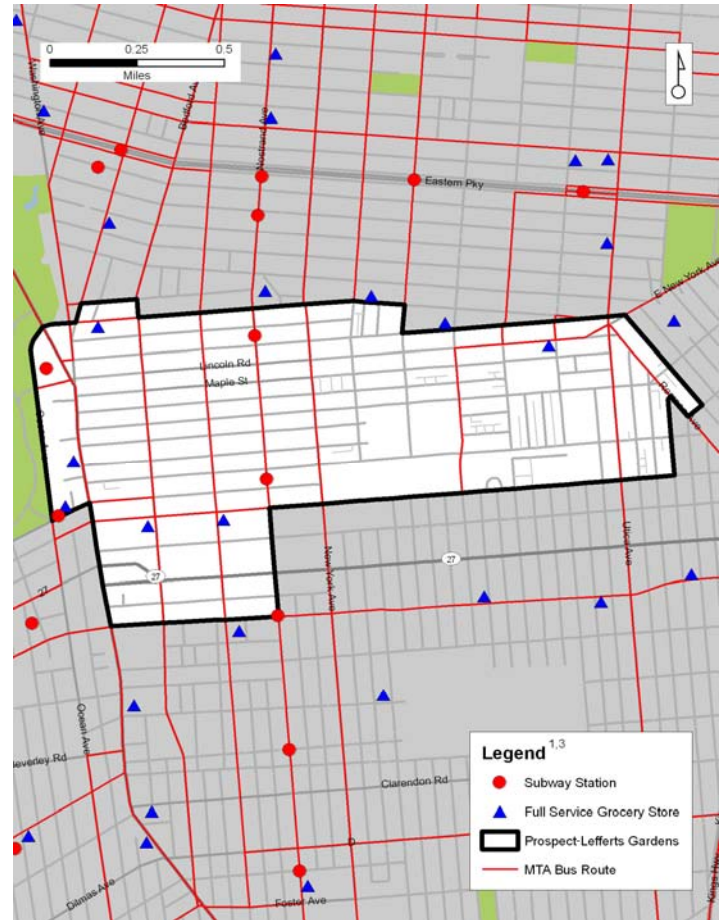
⁵ Reported incomes adjusted to account for unreported economic activity and other non-cash supplements to reported income, such as food stamps

Prospect-Lefferts Gardens Neighborhood, Brooklyn

The Prospect-Lefferts Gardens (P-LG) Neighborhood Study Area is bordered by Lefferts Ave and Empire Blvd to the north; Clarkson Ave and Church Ave to the south; East 53rd St and East 91st St to the east; and Ocean Ave to the west. Church Ave between Flatbush Ave and Ocean Ave is the main commercial corridor in the district. Asking retail rents along this commercial corridor are between \$35 and \$50 per square foot.² In 2007, there were six full service grocery stores located in the Prospect-Lefferts Gardens Neighborhood Study Area.³

NEIGHBORHOOD DEMOGRAPHICS^{4,5}

	P-LG	NYC
Population		
2000 Population (in Thousands)	70.3	7988.8
2010 Population (in Thousands)	72.6	8459.9
Annual Population Growth (2000-2010)	+0.3%	+0.6%
Population Density (per Acre) (2010)	100.0	43.4
Households (2009)		
Households (in Thousands)	24.8	3021.6
Average Household Size	2.7	2.6
Household Density (per Acre)	34.2	15.5
Households Without Cars	67%	56%
Racial Composition (2009)		
White	7%	44%
Black / African American	85%	25%
Asian	1%	11%
Other	7%	19%
Ethnic Composition (2009)		
Hispanic or Latino	9%	27%
Not Hispanic or Latino	91%	73%



NEIGHBORHOOD ECONOMIC INDICATORS^{4,5}

	P-LG Neighborhood		New York City	
	Reported	Adjusted ⁶	Total	Annual
Buying Power (2009)				
Median Household Income	\$36,340	n/a	\$48,530	
Average Household Income	\$47,168	\$52,788	\$58,505	
Aggregate Income (in Millions)	\$1,171.8	\$1,311.5	\$176,777.7	
Income Density (per Acre)	\$1,613,438	\$1,805,690	\$906,552	
Neighborhood Investment				
Owner Occupied Housing Units (2009)	3,990	16.1%	939,031	30.4%
Household Growth (2000-2009)	-641.0	-0.3%	+69,806	+0.3%
Growth in Average Reported Household Income (2000-2009)	+\$7,388	+1.9%	+\$14,803	+2.5%

NEIGHBORHOOD GROCERY RETAIL POTENTIAL^{3,4,5}

	P-LG Neighborhood	New York City
Competitive Context		
Aggregate Full Service Grocery Store Area	72,559 SF	12,450,366 SF
Full Service Grocery Store Area per Person	1.0 SF	1.5 SF
Average Size of Full Service Grocery Store	12,093 SF	15,860 SF
Full Service Grocery Store Demand (2009)		
Annual Grocery Expenditures per Household	\$4,189	\$4,749
Aggregate Annual Resident Grocery Expenditures (in Millions)	\$104.1	\$14,348.0
Annual Grocery Retail Sales (in Millions)	\$59.4	\$11,243.6
Estimated Annual Grocery Retail Leakage (in Millions)	\$44.7	n/a
Total Grocery Retail Potential	85,438 SF	n/a

Available Incentives

- ✓ NYC's FRESH Zoning Incentives: Add'l Development Rights, Reduced Parking Requirements, Larger As-of-Right Stores in Light Mfg Districts
- ✓ NYC's FRESH Financial Incentives: Real Estate Tax Reductions, Sales Tax Exemption, Mortgage Recording Tax Deferral
- ✓ New York State Energy Research and Development Authority's Energy Efficiency Financial Incentives and Technical Assistance Programs
- ✓ New York State's Healthy Food and Healthy Communities Revolving Loan Fund
- ✓ U.S. Department of the Treasury's New Markets Tax Credit Program

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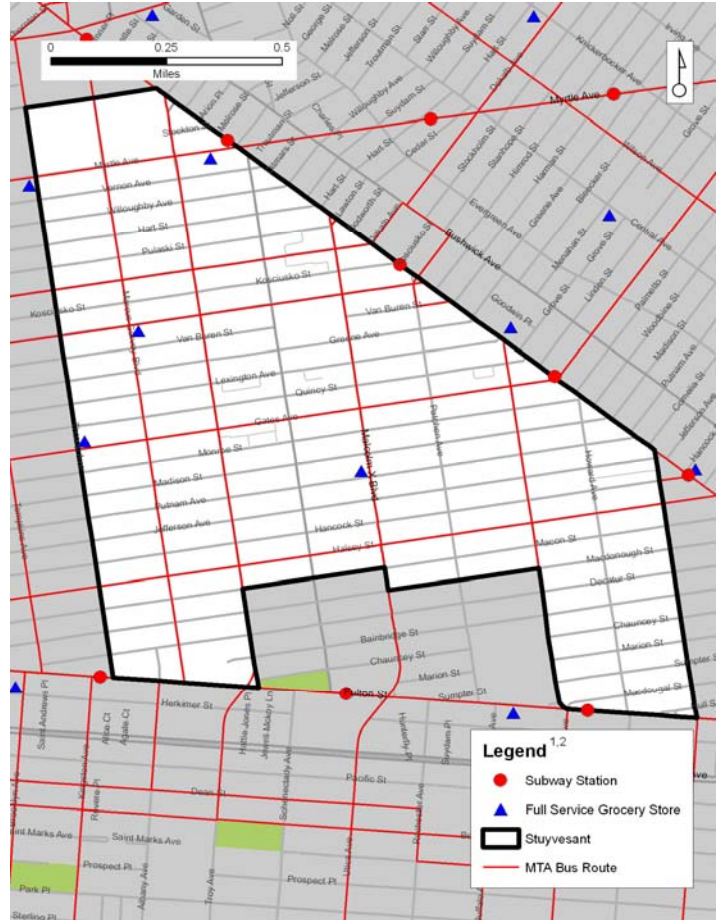
⁴ 2000 Census; NYC Vital Statistics data; Population Division, New York City Department of City Planning

⁵ Claritas 2010 data and 2008 Consumer Expenditure Survey

⁶ Reported incomes adjusted to account for unreported economic activity and other non-cash supplements to reported income, such as food stamps

Stuyvesant Neighborhood, Brooklyn

The Stuyvesant Neighborhood Study Area is bordered by Park Avenue to the north; Fulton Street, Macon Street, and MacDonough Street to the south; Broadway and Saratoga Avenue to the east; and Throop Avenue to the west. In 2007, there were four full service grocery stores located in the Stuyvesant Neighborhood Study Area.²



NEIGHBORHOOD DEMOGRAPHICS^{3,4}

	Stuyvesant	NYC
Population		
2000 Population (in Thousands)	61.8	7988.8
2010 Population (in Thousands)	65.8	8459.9
Annual Population Growth (2000-2010)	+0.6%	+0.6%
Population Density (per Acre) (2010)	91.2	43.4
Households (2009)		
Households (in Thousands)	23.6	3021.6
Average Household Size	2.7	2.6
Household Density (per Acre)	32.7	15.5
Households Without Cars	70%	56%
Racial Composition (2009)		
White	6%	44%
Black / African American	80%	25%
Asian	1%	11%
Other	12%	19%
Ethnic Composition (2009)		
Hispanic or Latino	17%	27%
Not Hispanic or Latino	83%	73%

NEIGHBORHOOD ECONOMIC INDICATORS^{3,4}

	Stuyvesant Neighborhood	New York City
Buying Power (2009)		
Median Household Income	\$29,852	\$48,530
Average Household Income	\$45,213	\$58,505
Aggregate Income (in Millions)	\$1,065.0	\$176,777.7
Income Density (per Acre)	\$1,477,167	\$906,552
Neighborhood Investment		
Owner Occupied Housing Units (2009)	5,078	939,031
Household Growth (2000-2009)	+1,337	+69,806
Growth in Average Reported Household Income (2000-2009)	+\$11,480	+\$14,803

NEIGHBORHOOD GROCERY RETAIL POTENTIAL^{2,3,4}

	Stuyvesant Neighborhood	New York City
Competitive Context		
Aggregate Full Service Grocery Store Area	42,000 SF	12,450,366 SF
Full Service Grocery Store Area per Person	0.6 SF	1.5 SF
Average Size of Full Service Grocery Store	10,500 SF	15,860 SF
Full Service Grocery Store Demand (2009)		
Annual Grocery Expenditures per Household	\$4,117	\$4,749
Aggregate Annual Resident Grocery Expenditures (in Millions)	\$97.0	\$14,348.0
Annual Grocery Retail Sales (in Millions)	\$56.7	\$11,243.6
Estimated Annual Grocery Retail Leakage (in Millions)	\$40.3	n/a
Total Grocery Retail Potential	76,377 SF	n/a

Available Incentives

- ✓ NYC's FRESH Zoning Incentives: Add'l Development Rights, Reduced Parking Requirements, Larger As-of-Right Stores in Light Mfg Districts
- ✓ NYC's FRESH Financial Incentives: Real Estate Tax Reductions, Sales Tax Exemption, Mortgage Recording Tax Deferral
- ✓ New York State Energy Research and Development Authority's Energy Efficiency Financial Incentives and Technical Assistance Programs
- ✓ New York State's Healthy Food and Healthy Communities Revolving Loan Fund
- ✓ U.S. Department of the Treasury's New Markets Tax Credit Program

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² New York State Department of Agriculture & Markets fall 2007

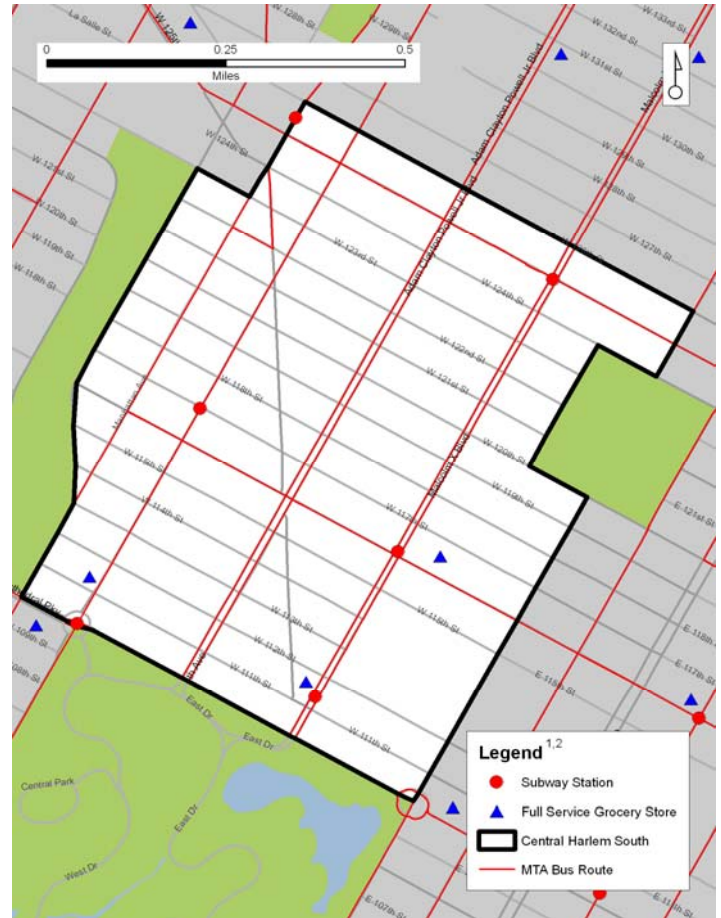
³ 2000 Census; NYC Vital Statistics data; Population Division, New York City Department of City Planning

⁴ Claritas 2010 data and 2008 Consumer Expenditure Survey

⁵ Reported incomes adjusted to account for unreported economic activity and other non-cash supplements to reported income, such as food stamps

Central Harlem South Neighborhood, Manhattan

The Central Harlem South Neighborhood Study Area is bordered by West 126th Street to the north; West 110th Street to the south; 5th Avenue to the east; and Morningside Avenue to the west. In 2007, there were three full service grocery stores located in the Central Harlem South Neighborhood Study Area.²



NEIGHBORHOOD DEMOGRAPHICS^{3,4} Central Harlem S NYC

Population		
2000 Population (in Thousands)	39.1	7988.8
2010 Population (in Thousands)	43.8	8459.9
Annual Population Growth (2000-2010)	+1.1%	+0.6%
Population Density (per Acre) (2010)	132.1	43.4
Households (2009)		
Households (in Thousands)	18.8	3021.6
Average Household Size	2.4	2.6
Household Density (per Acre)	56.8	15.5
Households Without Cars	82%	56%
Racial Composition (2009)		
White	13%	44%
Black / African American	68%	25%
Asian	2%	11%
Other	17%	19%
Ethnic Composition (2009)		
Hispanic or Latino	22%	27%
Not Hispanic or Latino	78%	73%

NEIGHBORHOOD ECONOMIC INDICATORS^{3,4}

	Central Harlem S Neighborhood		New York City	
	Reported	Adjusted ⁵	Reported	
Buying Power (2009)				
Median Household Income	\$33,488	n/a	\$48,530	
Average Household Income	\$53,817	\$61,346	\$58,505	
Aggregate Income (in Millions)	\$1,012.5	\$1,154.2	\$176,777.7	
Income Density (per Acre)	\$3,055,243	\$3,482,683	\$906,552	
Neighborhood Investment				
Owner Occupied Housing Units (2009)	1,523	8.1%	939,031	30.4%
Household Growth (2000-2009)	+2,623	+1.7%	+69,806	+0.3%
Growth in Average Reported Household Income (2000-2009)	+\$20,014	+5.3%	+\$14,803	+2.5%

NEIGHBORHOOD GROCERY RETAIL POTENTIAL^{2,3,4}

	Central Harlem S Neighborhood	New York City
Competitive Context		
Aggregate Full Service Grocery Store Area	42,200 SF	12,450,366 SF
Full Service Grocery Store Area per Person	1.0 SF	1.5 SF
Average Size of Full Service Grocery Store	14,067 SF	15,860 SF
Full Service Grocery Store Demand (2009)		
Annual Grocery Expenditures per Household	\$3,854	\$4,749
Aggregate Annual Resident Grocery Expenditures (in Millions)	\$72.5	\$14,348.0
Annual Grocery Retail Sales (in Millions)	\$28.5	\$11,243.6
Estimated Annual Grocery Retail Leakage (in Millions)	\$44.0	n/a
Total Grocery Retail Potential	80,733 SF	n/a

Available Incentives

- ✓ NYC's FRESH Zoning Incentives: Add'l Development Rights, Reduced Parking Requirements, Larger As-of-Right Stores in Light Mfg Districts
- ✓ NYC's FRESH Financial Incentives: Real Estate Tax Reductions, Sales Tax Exemption, Mortgage Recording Tax Deferral
- ✓ New York State Energy Research and Development Authority's Energy Efficiency Financial Incentives and Technical Assistance Programs
- ✓ New York State's Healthy Food and Healthy Communities Revolving Loan Fund
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³ 2000 Census; NYC Vital Statistics data; Population Division, New York City Department of City Planning

⁴ Claritas 2010 data and 2008 Consumer Expenditure Survey

⁵ Reported incomes adjusted to account for unreported economic activity and other non-cash supplements to reported income, such as food stamps

East Harlem South Neighborhood, Manhattan

The East Harlem South Neighborhood Study Area is bordered by East 112th, East 109th, and 111th Streets to the north; 96th Street to the south; FDR Drive to the east; and 5th Avenue to the west. Third Avenue is the main commercial corridor in the district. Asking retail rents along this commercial corridor are between \$125 and \$225 per square foot.² In 2007, there were eight full service grocery stores located in the East Harlem South Neighborhood Study Area.³

NEIGHBORHOOD DEMOGRAPHICS^{4,5} East Harlem S NYC

Population

2000 Population (in Thousands)	56.9	7988.8
2010 Population (in Thousands)	62.6	8459.9
Annual Population Growth (2000-2010)	+1.0%	+0.6%
Population Density (per Acre) (2010)	163.8	43.4

Households (2009)

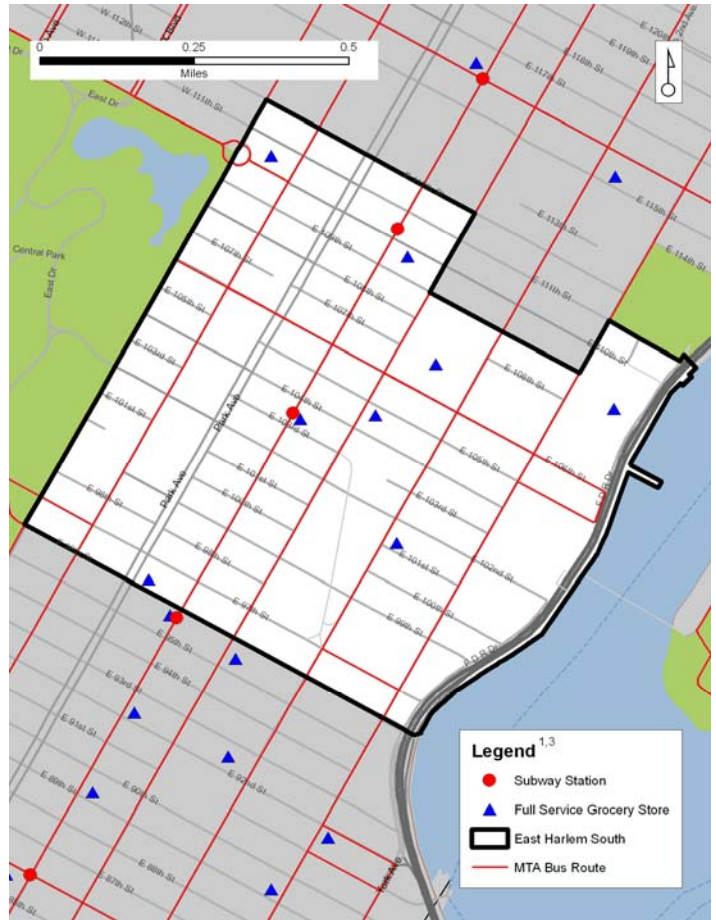
Households (in Thousands)	24.4	3021.6
Average Household Size	2.5	2.6
Household Density (per Acre)	63.8	15.5
Households Without Cars	83%	56%

Racial Composition (2009)

White	37%	44%
Black / African American	31%	25%
Asian	8%	11%
Other	24%	19%

Ethnic Composition (2009)

Hispanic or Latino	47%	27%
Not Hispanic or Latino	53%	73%



NEIGHBORHOOD ECONOMIC INDICATORS^{4,5}

Buying Power (2009)

	Reported	Adjusted ⁶	Reported
Median Household Income	\$36,328	n/a	\$48,530
Average Household Income	\$59,157	\$71,019	\$58,505
Aggregate Income (in Millions)	\$1,442.7	\$1,732.0	\$176,777.7
Income Density (per Acre)	\$3,774,797	\$4,531,663	\$906,552

Neighborhood Investment

	Total	Annual	Total	Annual
Owner Occupied Housing Units (2009)	1,912	7.8%	939,031	30.4%
Household Growth (2000-2009)	+2,825	+1.4%	+69,806	+0.3%
Growth in Average Reported Household Income (2000-2009)	+\$12,704	+2.7%	+\$14,803	+2.5%

NEIGHBORHOOD GROCERY RETAIL POTENTIAL^{3,4,5}

Competitive Context

	East Harlem South Neighborhood	New York City
Aggregate Full Service Grocery Store Area	95,200 SF	12,450,366 SF
Full Service Grocery Store Area per Person	1.5 SF	1.5 SF
Average Size of Full Service Grocery Store	11,900 SF	15,860 SF

Full Service Grocery Store Demand (2009)

	East Harlem South Neighborhood	New York City
Annual Grocery Expenditures per Household	\$4,273	\$4,749
Aggregate Annual Resident Grocery Expenditures (in Millions)	\$104.2	\$14,348.0
Annual Grocery Retail Sales (in Millions)	\$93.8	\$11,243.6
Estimated Annual Grocery Retail Leakage (in Millions)	\$10.4	n/a
Total Grocery Retail Potential	21,349 SF	n/a

Available Incentives

- ✓ NYC's FRESH Zoning Incentives: Add'l Development Rights, Reduced Parking Requirements, Larger As-of-Right Stores in Light Mfg Districts
- ✓ NYC's FRESH Financial Incentives: Real Estate Tax Reductions, Sales Tax Exemption, Mortgage Recording Tax Deferral
- ✓ New York State Energy Research and Development Authority's Energy Efficiency Financial Incentives and Technical Assistance Programs
- ✓ New York State's Healthy Food and Healthy Communities Revolving Loan Fund
- ✓ U.S. Department of the Treasury's New Markets Tax Credit Program

¹ New York City Transit 2009 subway data and Fall 2008 bus data

² CPEX Real Estate 2010 New York City Retail Report

³ New York State Department of Agriculture & Markets Fall 2007

⁴ 2000 Census; NYC Vital Statistics data; Population Division, New York City Department of City Planning

⁵ Claritas 2010 data and 2008 Consumer Expenditure Survey

⁶ Reported incomes adjusted to account for unreported economic activity and other non-cash supplements to reported income, such as food stamps

Washington Heights Neighborhood, Manhattan

The Washington Heights Neighborhood Study Area is bordered by Dyckman Street to the north; 180th and 181st Streets to the south; Amsterdam Avenue to the east; and Henry Hudson Parkway to the west. In 2007, there were five full service grocery stores located in the Washington Heights Neighborhood Study Area.²



NEIGHBORHOOD DEMOGRAPHICS^{3,4}

	Wash. Heights	NYC
Population		
2000 Population (in Thousands)	73.5	7988.8
2010 Population (in Thousands)	75.1	8459.9
Annual Population Growth (2000-2010)	+0.2%	+0.6%
Population Density (per Acre) (2010)	170.3	43.4
Households (2009)		
Households (in Thousands)	25.8	3021.6
Average Household Size	2.9	2.6
Household Density (per Acre)	58.6	15.5
Households Without Cars	77%	56%
Racial Composition (2009)		
White	39%	44%
Black / African American	7%	25%
Asian	2%	11%
Other	52%	19%
Ethnic Composition (2009)		
Hispanic or Latino	67%	27%
Not Hispanic or Latino	33%	73%

NEIGHBORHOOD ECONOMIC INDICATORS^{3,4}

	Washington Heights Neighborhood		New York City	
	Reported	Adjusted ⁵	Total	Annual
Buying Power (2009)				
Median Household Income	\$41,874	n/a	939,031	30.4%
Average Household Income	\$57,414	\$63,838	+69,806	+0.3%
Aggregate Income (in Millions)	\$1,482.7	\$1,648.6	+\$14,803	+2.5%
Income Density (per Acre)	\$3,362,786	\$3,739,085		
Neighborhood Investment				
Owner Occupied Housing Units (2009)	2,215	8.6%		
Household Growth (2000-2009)	-23	0.0%		
Growth in Average Reported Household Income (2000-2009)	+\$16,387	+3.8%		

NEIGHBORHOOD GROCERY RETAIL POTENTIAL^{2,3,4}

	Washington Heights Neighborhood	New York City
Competitive Context		
Aggregate Full Service Grocery Store Area	59,000 SF	12,450,366 SF
Full Service Grocery Store Area per Person	0.8 SF	1.5 SF
Average Size of Full Service Grocery Store	11,800 SF	15,860 SF
Full Service Grocery Store Demand (2009)		
Annual Grocery Expenditures per Household	\$4,777	\$4,749
Aggregate Annual Resident Grocery Expenditures (in Millions)	\$123.4	\$14,348.0
Annual Grocery Retail Sales (in Millions)	\$84.9	\$11,243.6
Estimated Annual Grocery Retail Leakage (in Millions)	\$38.5	n/a
Total Grocery Retail Potential	70,595 SF	n/a

Available Incentives

- ✓ NYC's FRESH Zoning Incentives: Add'l Development Rights, Reduced Parking Requirements, Larger As-of-Right Stores in Light Mfg Districts
- ✓ NYC's FRESH Financial Incentives: Real Estate Tax Reductions, Sales Tax Exemption, Mortgage Recording Tax Deferral
- ✓ New York State Energy Research and Development Authority's Energy Efficiency Financial Incentives and Technical Assistance Programs
- ✓ New York State's Healthy Food and Healthy Communities Revolving Loan Fund
- ✓ U.S. Department of the Treasury's New Markets Tax Credit Program

¹ New York City Transit 2009 subway data and fall 2008 bus data

² New York State Department of Agriculture & Markets fall 2007

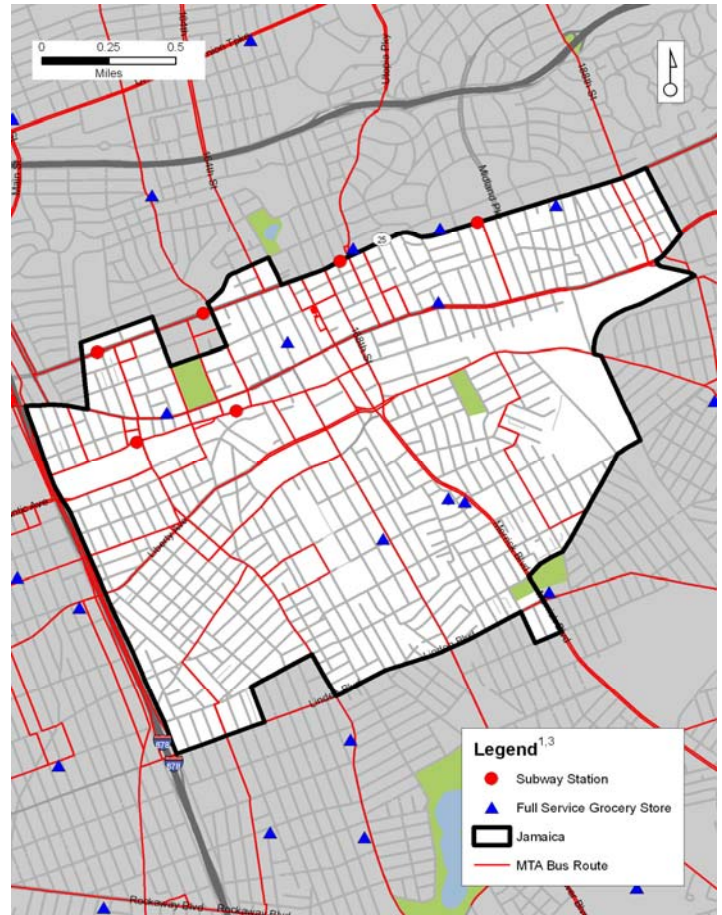
³ 2000 Census: NYC Vital Statistics data: Population Division, New York City Department of City Planning

⁴ Claritas 2010 data and 2008 Consumer Expenditure Survey

⁵ Reported incomes adjusted to account for unreported economic activity and other non-cash supplements to reported income, such as food stamps

Jamaica Neighborhood, Queens

The Jamaica Neighborhood Study Area is bordered by 87th Road and Highland Ave to the north; Linden Blvd and Sayres Ave to the south; 190th St and Dunkirk St to the east; and Van Wyck Expressway to the west. Jamaica Ave between Merrick Blvd and Queens Blvd and Sutphin Ave between 89th Ave and Archer Ave are the main commercial corridors in the district. Asking retail rents along these commercial corridors are \$35 to \$50 per square foot and \$25 to \$35 per square foot respectively.² In 2007, there were seven full service grocery stores located in the Jamaica Neighborhood Study Area.³



NEIGHBORHOOD DEMOGRAPHICS^{4,5}

	Jamaica	NYC
Population		
2000 Population (in Thousands)	87.0	7988.8
2010 Population (in Thousands)	93.7	8459.9
Annual Population Growth (2000-2010)	+0.7%	+0.6%
Population Density (per Acre) (2010)	47.2	43.4
Households (2009)		
Households (in Thousands)	26.3	3021.6
Average Household Size	3.3	2.6
Household Density (per Acre)	13.2	15.5
Households Without Cars	51%	56%
Racial Composition (2009)		
White	13%	44%
Black / African American	48%	25%
Asian	11%	11%
Other	28%	19%
Ethnic Composition (2009)		
Hispanic or Latino	28%	27%
Not Hispanic or Latino	72%	73%

NEIGHBORHOOD ECONOMIC INDICATORS^{4,5}

	Jamaica Neighborhood		New York City	
	Reported	Adjusted ⁶	Total	Annual
Buying Power (2009)				
Median Household Income	\$41,604	n/a	939,031	30.4%
Average Household Income	\$52,772	\$57,704	+69,806	+0.3%
Aggregate Income (in Millions)	\$1,385.4	\$1,514.9	+\$14,803	+2.5%
Income Density (per Acre)	\$698,408	\$763,678		
Neighborhood Investment				
Owner Occupied Housing Units (2009)	9,737	37.1%		
Household Growth (2000-2009)	1	0.0%		
Growth in Average Reported Household Income (2000-2009)	+\$10,417	+2.5%		

NEIGHBORHOOD GROCERY RETAIL POTENTIAL^{3,4,5}

	Jamaica Neighborhood	New York City
Competitive Context		
Aggregate Full Service Grocery Store Area	73,090 SF	12,450,366 SF
Full Service Grocery Store Area per Person	0.8 SF	1.5 SF
Average Size of Full Service Grocery Store	10,441 SF	15,860 SF
Full Service Grocery Store Demand (2009)		
Annual Grocery Expenditures per Household	\$4,889	\$4,749
Aggregate Annual Resident Grocery Expenditures (in Millions)	\$128.4	\$14,348.0
Annual Grocery Retail Sales (in Millions)	\$108.5	\$11,243.6
Estimated Annual Grocery Retail Leakage (in Millions)	\$19.8	n/a
Total Grocery Retail Potential	38,218 SF	n/a

Available Incentives

- ✓ NYC's FRESH Zoning Incentives: Add'l Development Rights, Reduced Parking Requirements, Larger As-of-Right Stores in Light Mfg Districts
- ✓ NYC's FRESH Financial Incentives: Real Estate Tax Reductions, Sales Tax Exemption, Mortgage Recording Tax Deferral
- ✓ New York State Energy Research and Development Authority's Energy Efficiency Financial Incentives and Technical Assistance Programs
- ✓ New York State's Healthy Food and Healthy Communities Revolving Loan Fund
- ✓ U.S. Department of the Treasury's New Markets Tax Credit Program

¹ New York City Transit 2009 subway data and fall 2008 bus data

² CPEX Real Estate 2010 New York City Retail Report

³ New York State Department of Agriculture & Markets fall 2007

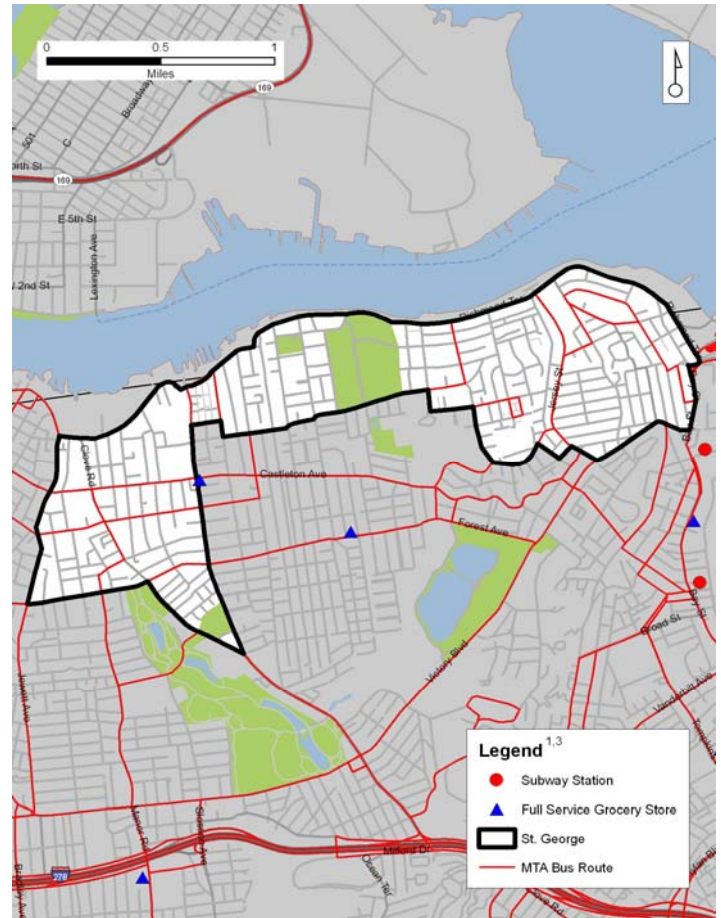
⁴ 2000 Census; NYC Vital Statistics data; Population Division, New York City Department of City Planning

⁵ Claritas 2010 data and 2008 Consumer Expenditure Survey

⁶ Reported incomes adjusted to account for unreported economic activity and other non-cash supplements to reported income, such as food stamps

St. George Neighborhood, Staten Island

The St. George Neighborhood Study Area is bordered by Richmond Terrace to the north; Forrest Avenue, Clove Road, Henderson Avenue, Lafayette Avenue, and Victory Boulevard to the south; Bay Street to the east; and Jewett Avenue to the west. Victory Boulevard is the main commercial corridor in the district. Asking retail rents along this commercial corridor are between \$30 and \$40 per square foot.² In 2007, there were no full service grocery stores located in the St. George Neighborhood Study Area.³



NEIGHBORHOOD DEMOGRAPHICS^{4,5}

	St. George	NYC
Population		
2000 Population (in Thousands)	31.7	7988.8
2010 Population (in Thousands)	33.5	8459.9
Annual Population Growth (2000-2010)	+0.6%	+0.6%
Population Density (per Acre) (2010)	30.1	43.4
Households (2009)		
Households (in Thousands)	12.0	3021.6
Average Household Size	2.7	2.6
Household Density (per Acre)	10.8	15.5
Households Without Cars	44%	56%
Racial Composition (2009)		
White	38%	44%
Black / African American	36%	25%
Asian	7%	11%
Other	20%	19%
Ethnic Composition (2009)		
Hispanic or Latino	30%	27%
Not Hispanic or Latino	70%	73%

NEIGHBORHOOD ECONOMIC INDICATORS^{4,5}

	St. George Neighborhood		New York City	
	Reported	Adjusted ⁶	Total	Annual
Buying Power (2009)				
Median Household Income	\$42,765	n/a	\$48,530	
Average Household Income	\$57,074	\$62,947	\$58,505	
Aggregate Income (in Millions)	\$685.4	\$755.9	\$176,777.7	
Income Density (per Acre)	\$617,148	\$680,654	\$906,552	
Neighborhood Investment				
Owner Occupied Housing Units (2009)	4,156	34.6%	939,031	30.4%
Household Growth (2000-2009)	+701	+0.7%	+69,806	+0.3%
Growth in Average Reported Household Income (2000-2009)	+\$10,642	+2.3%	+\$14,803	+2.5%

NEIGHBORHOOD GROCERY RETAIL POTENTIAL^{3,4,5}

	St. George Neighborhood	New York City
Competitive Context		
Aggregate Full Service Grocery Store Area	0 SF	12,450,366 SF
Full Service Grocery Store Area per Person	0 SF	1.5 SF
Average Size of Full Service Grocery Store	0 SF	15,860 SF
Full Service Grocery Store Demand (2009)		
Annual Grocery Expenditures per Household	\$4,530	\$4,749
Aggregate Annual Resident Grocery Expenditures (in Millions)	\$54.4	\$14,348.0
Annual Grocery Retail Sales (in Millions)	\$21.5	\$11,243.6
Estimated Annual Grocery Retail Leakage (in Millions)	\$32.9	n/a
Total Grocery Retail Potential	71,175 SF	n/a

Available Incentives

- ✓ NYC's FRESH Financial Incentives: Real Estate Tax Reductions, Sales Tax Exemption, Mortgage Recording Tax Deferral
- ✓ New York State Energy Research and Development Authority's Energy Efficiency Financial Incentives and Technical Assistance Programs
- ✓ New York State's Healthy Food and Healthy Communities Revolving Loan Fund
- ✓ U.S. Department of the Treasury's New Markets Tax Credit Program

¹ New York City Transit 2009 subway data and Fall 2008 bus data

² CPEX Real Estate 2010 New York City Retail Report

³ New York State Department of Agriculture & Markets Fall 2007

⁴ 2000 Census; NYC Vital Statistics data; Population Division, New York City Department of City Planning

⁵ Claritas 2010 data and 2008 Consumer Expenditure Survey

⁶ Reported incomes adjusted to account for unreported economic activity and other non-cash supplements to reported income, such as food stamps

IV. Appendix

A. Key Definitions

Adjusted Income – Reported household income is adjusted to account for unreported economic activity, food stamps and other social service subsidies, and credit over-extension.

Asking Retail Rent – Pricing levels for the primary retail corridors throughout the five boroughs of New York City, as reported in the CPEX Real Estate 2010 Retail Report for New York City.

Convenience Store – An establishment primarily engaged in retailing a limited line of goods that generally includes milk, bread, soda, and snacks. *Source: NAICS*

Full Service Grocery Store – An establishment primarily engaged in retailing a general line of food, such as canned and frozen foods; fresh fruits and vegetables; and fresh and prepared meats, fish, and poultry. *Source: NAICS*

Household – A person or group of people who occupy a housing unit as their usual place of residence. *Source: US Census*

Income – Income received on a regular basis (exclusive of certain money receipts such as capital gains) before payments for personal income taxes, social security, union dues, Medicare deductions, etc. Money income does not reflect the fact that some families receive part of their income in the form of non-cash benefits, such as food stamps, health benefits, subsidized housing, and goods produced and consumed on the farm. In addition, money income does not reflect the fact that non-cash benefits are also received by some non-farm residents which may take the form of the use of business transportation and facilities, full or partial payments by business for retirement programs, medical and educational expenses, etc. *Source: US Census*

NAICS – The North American Industry Classification System (NAICS) is 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. *Source: US Census*

Retail Leakage – The monetary value of potential sales in excess of most current retail sales within an area. *Source: AECOM*

Spending Potential – Current year estimate of amount residents spend annually on retail goods and services. For the purposes of this analysis, the spending potential only considers grocery and convenience store retail. *Source: AECOM*

Total Retail Potential – The amount of new retail space that could be supported by the demand of the neighborhood’s residents. *Source: AECOM*

B. Methodology

The following section provides the methodology used to estimate adjusted household income levels and retail demand.

Adjusted Income

AECOM adjusts reported income levels in order to account for the prevalence of unreported economic activity and non-cash spending within low-income neighborhoods. Unreported economic activity, frequently referred to as the “informal economy,” includes cash sales for goods and services that are not reported for tax purposes. Non-cash spending includes food stamps, government subsidies, and credit over-extension.

AECOM uses Consumer Expenditure Survey (CES) data to adjust income levels reported by Claritas. The CES tracks consumer spending for housing, transportation, food, health care, entertainment and other retail goods and services. CES reports national trends in spending by income bracket and retail category, and has done so for the past thirty years. According to the CES, in 2008, households earning less than \$40,000 annually had annual expenditures that exceeded income by between 103 percent and 239 percent. Spending in excess of income indicates unreported income and non-cash spending.

AECOM uses the ratio between spending and income to create adjusted household income estimates for each neighborhood. AECOM creates a multiplier for each income bracket based on the spending-to-income ratio for that bracket, based on CES data. The income multiplier is used to adjust average household income by bracket, using Claritas data for number of households in each income bracket in 2009. The adjusted household income reflects the income boost, applied to households in income brackets below \$40,000 annually, and includes reported, unreported, and non-cash income sources.

Retail Demand Analysis

The Retail Demand Analysis estimates the potential to support new full service grocery stores within each of the Neighborhood Study Areas. This high-level analysis considers household spending patterns, estimated sales, and sales per square foot estimates to quantify the total square footage of grocery store space that could be supported within the neighborhoods. The analysis uses the following methodology:

1. *Define a trade area*

A trade area is the geographic zone from which a retailer expects to draw the majority of sales. Grocery store trade areas in dense urban neighborhoods are typically a one-mile radius from the store, or 20 minutes walking distance, according to *Inside Site Selection*.³ This analysis assumes that the Neighborhood Study Area boundaries, all of which fit into a one-mile radius, are synonymous with the grocery store trade area.

2. *Compare household spending to retail sales within the trade area to estimate unmet retail potential (leakage)*

The analysis compares aggregate household spending potential in grocery and convenience stores to total grocery and convenience store sales within each Neighborhood Study Area. The level of household spending potential in each Neighborhood Study Area, above the existing retail sales, is referred to as sales leakage. The leakage reflects grocery spending that could be captured within the Neighborhood Study Area if more grocery stores were available. Sales leakage provides the basis for estimating demand for additional grocery space in each Neighborhood Study Area.

3. *Estimate supportable grocery store space*

AECOM translates the estimated unmet retail potential (leakage) into supportable square feet of retail space using the anticipated level of sales per square foot for grocery space. AECOM estimates a sales productivity of \$548 per square foot and \$337 per square foot for grocery and convenience stores, respectively. These sales productivity estimates are based on the 2002 Economic Census for New York State and have been adjusted for inflation. Leakage is divided by retail productivity to estimate the size of supportable new retail development.

³ "Inside Site Selection: Retailer's search for strategic business locations". March 2008. International Council of Shopping Centers and Social Compact.