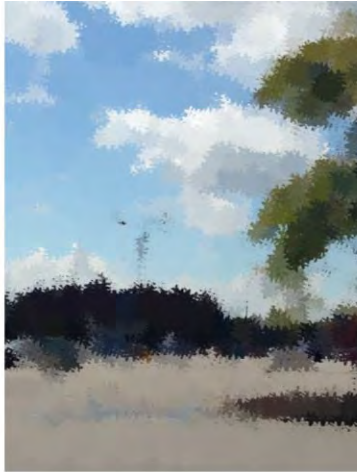
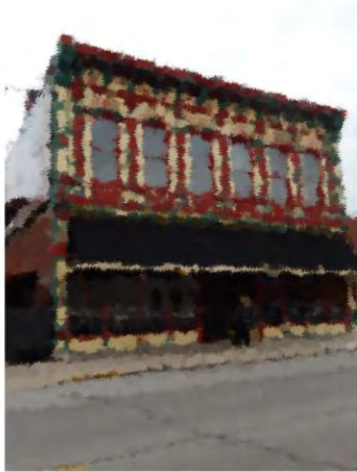


South Fort Wayne
Retail Market Analysis
Fort Wayne, Indiana



Prepared for:
City of Fort Wayne

Prepared by:
Gibbs Planning Group

01 July 2015

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INTRODUCTION



Figure 1: Aerial view of the South Fort Wayne study area.

Executive Summary

This study finds that South Fort Wayne can presently support up to 247,200 square feet (sf) of additional retail and restaurant development, generating over \$57.0 million in new sales. By 2025, modest population growth and increasing household incomes will expand demand to support up to 269,000 sf of total commercial growth, generating up to \$69.1 million in sales. The demand could be absorbed by existing businesses or with the opening of 90 to 120 new restaurants and retailers. The leading categories of supportable retail growth are full and limited service restaurants, department store merchandise, grocery and specialty food stores and services, general merchandise stores, apparel and shoe stores, and sporting goods and hobby stores.

Additionally, this study finds that South Fort Wayne could support up to 9,100 sf of new office space and 70 keys worth of hotel development. By 2025, this demand will grow to 53,600 sf of office space and 130 hotel rooms. The additional office space would be characterized as class B office space serving the needs of existing tenants relocating to improved facilities within the study area. New hotel development would include a split of economy and midlevel operators catering to a steadily growing supply of overnight tourists. At present, no demand was found for entertainment facilities due to current market saturation; however, an exceptional facility and operator could plausibly deploy in the study area and take market share from an existing theater or cinema. Please see Table 1 for a summary of commercial development statistically supportable in 2015 and 2025:

Table 1: 2015 & 2025 Estimated Supportable Commercial Development

Business Type	2015 Estimated Supportable SF	2025 Estimated Supportable SF	No. of Stores/Facilities
Retailers			
Apparel & Shoes Stores	17,000 sf	19,900 sf	8 - 11
Book & Music Stores	5,400 sf	5,400 sf	2 - 3
Department Store Merchandise	37,200 sf	38,600 sf	16 - 18
Electronics & Appliance Stores	10,100 sf	10,700 sf	6 - 8
Furniture & Home Furnishings Stores	11,400 sf	12,200 sf	5 - 7
General Merchandise Stores	27,600 sf	30,300 sf	12 - 14
Grocery & Specialty Food Stores	17,700 sf	25,000 sf	4 - 6
Hardware & Garden Supply Stores	10,700 sf	11,300 sf	3 - 5
Jewelry Stores	3,700 sf	3,800 sf	3 - 4
Miscellaneous Store Retailers	12,200 sf	12,500 sf	5 - 6
Office Supplies & Gift Stores	11,400 sf	11,500 sf	4 - 5
Pharmacy	12,200 sf	13,400 sf	2 - 4
Sporting Goods & Hobby Stores	18,200 sf	19,000 sf	4 - 6
Retailer Totals	194,800 sf	213,600 sf	74 - 97
Restaurants			
Bars, Breweries & Pubs	3,300 sf	3,400 sf	1 - 2
Full-Service Restaurants	15,400 sf	16,200 sf	3 - 4
Limited-Service Eating Places	24,100 sf	26,000 sf	8 - 12
Special Food Services	9,600 sf	9,800 sf	4 - 5
Restaurant Totals	52,400 sf	55,400 sf	16 - 23
Retailer & Restaurant Totals	247,200 sf	269,000 sf	90 - 120
Other Commercial Development			
Class B Office Space	9,100 sf	53,600 sf	4 - 5
Economy & Midlevel Hotel	70 keys	130 keys	2 - 3

Table 1: By 2025, South Fort Wayne could support up to 269,000 sf of additional retail development, 53,600 sf of new office development and 130 keys worth of lodging or hotel development.

Retail and other commercial development has been limited in South Fort Wayne since the decline of Southtown Mall in the 1990s, however, new commercial development is needed to provide goods and services for the expanding residential base and concentration of nearby workers who are currently underserved or traveling burdensome distances to reach other shopping areas. Three existing shopping centers have been identified as the desirable locations to concentrate commercial development: Quimby Village, Southgate Plaza and Southtown Center. These three centers could presently support up to 26,800 sf, 51,100 sf and 128,900 sf of additional retail and restaurant development, respectively, possibly generating a corresponding \$6.9 million, \$12.2 million and 30.4 million in new sales.

By 2025, the demand may grow to support a total of 27,700 sf of additional development at Quimby Village, 53,600 sf at Southgate Plaza and 138,100 sf at Southtown Center, generating an aggregated estimate of \$57.9 million in new sales. The remainder of additional retail demand found for the South Fort Wayne study area, and any demand not absorbed by the three shopping centers, could be concentrated in city-defined Economic Development Target Areas in an effort to

reinforce and reinvigorate existing commercial corridors. Please see Table 2 below for a summary of additional retail and restaurant development statistically supportable in 2015 and 2025 by study site:

Table 2: 2015 & 2025 Estimated Supportable Retail Development by Study Site

Study Areas	2015 Estimated Retail Sales	2015 Sales/SF	2015 Estimated Supportable SF	2025 Estimated Retail Sales	2025 Sales/SF	2025 Estimated Supportable SF	No. of Stores
Primary Trade Area							
South Side Fort Wayne	\$57,068,727	\$238	247,151	\$69,136,988	\$265	268,996	90 - 120
Neighborhood Trade Areas							
Quimby Village	\$6,909,631	\$231	26,828	\$7,807,992	\$253	27,689	13 - 20
Southgate Plaza	\$12,257,214	\$237	51,120	\$14,076,092	\$260	53,578	22 - 30
Southtown Center	\$30,433,463	\$245	128,858	\$36,096,686	\$272	138,089	40 - 60
Total of 3 Study Sites	\$49,600,308	\$238	206,807	\$57,980,770	\$262	219,356	75 - 110

Table 2: Three existing shopping centers could support the majority of additional retail development in the South Fort Wayne study area.

This study further finds that South Fort Wayne has a primary trade area population of 118,700 persons, increasing under current trends to 121,000 persons by 2020. The projected annual growth rate is 0.39 percent, which is a marginally slower rate than found in the region and state. Median household income in the primary trade area is \$36,100 and expected to grow by 2.91 percent annually to \$41,700 by 2020. Housing favors owner-occupied units, which comprise 49.9 percent of all occupied households compared to 35.1 percent renter-occupied households; the vacancy rate is 15.0 percent. Only 12.0 percent of houses have been built since 1990 and the median housing unit age is 57 years. The primary trade area has a labor base of 59,700 employees, of which 16,700 are considered office workers.

Background

Gibbs Planning Group, Inc. (GPG) has been retained by the City of Fort Wayne to conduct a retail feasibility analysis and to develop an implementation strategy for the South Fort Wayne study area (shown below) with particular emphasis on three main shopping centers: Quimby Village, Southgate Plaza and Southtown Center.

The South Fort Wayne study area is characterized by a broad spectrum of economic and social conditions; some of Fort Wayne's highest and lowest property values can be found within the boundaries of this study. In recent years, several efforts have been made to stabilize at-risk neighborhoods, most notably the Renaissance Pointe residential development located about a mile south of downtown. Commercial development has been concentrated on the former site of Southtown Mall (demolished 2004), which has included a Menard's and Walmart; most other commercial areas are dated and burdened by considerable vacancies. Two previous market studies have been completed for South Fort Wayne (2004 & 2007), but declining economic conditions and the eventual Great Recession impeded any progress which may have resulted from those studies. Moving forward, the City of Fort Wayne seeks to use this study as a post-

recession, market-based assessment of the present conditions and anticipated commercial development potential for the study area generally and specifically for the identified shopping centers.



Figure 2: The South Fort Wayne study area is depicted inside the peach-colored line dotted and the three shopping centers are located by green asterisks; the other areas in peach are commercial corridors identified as Economic Development Target Areas.

GPG addressed the following issues in this study:

- What is the existing and planned retail market in the study and trade areas?
- What is the primary trade area for South Fort Wayne and the individual study areas?
- What are the population, demographic and lifestyle characteristics in the primary trade area, currently and projected for 2020?
- What is the current and projected growth for retail expenditures in the primary trade area, now and for the next ten years?
- How much additional retail square footage is supportable in South Fort Wayne, and what retail uses should be encouraged? What sales volumes can development achieve in or near the study area?

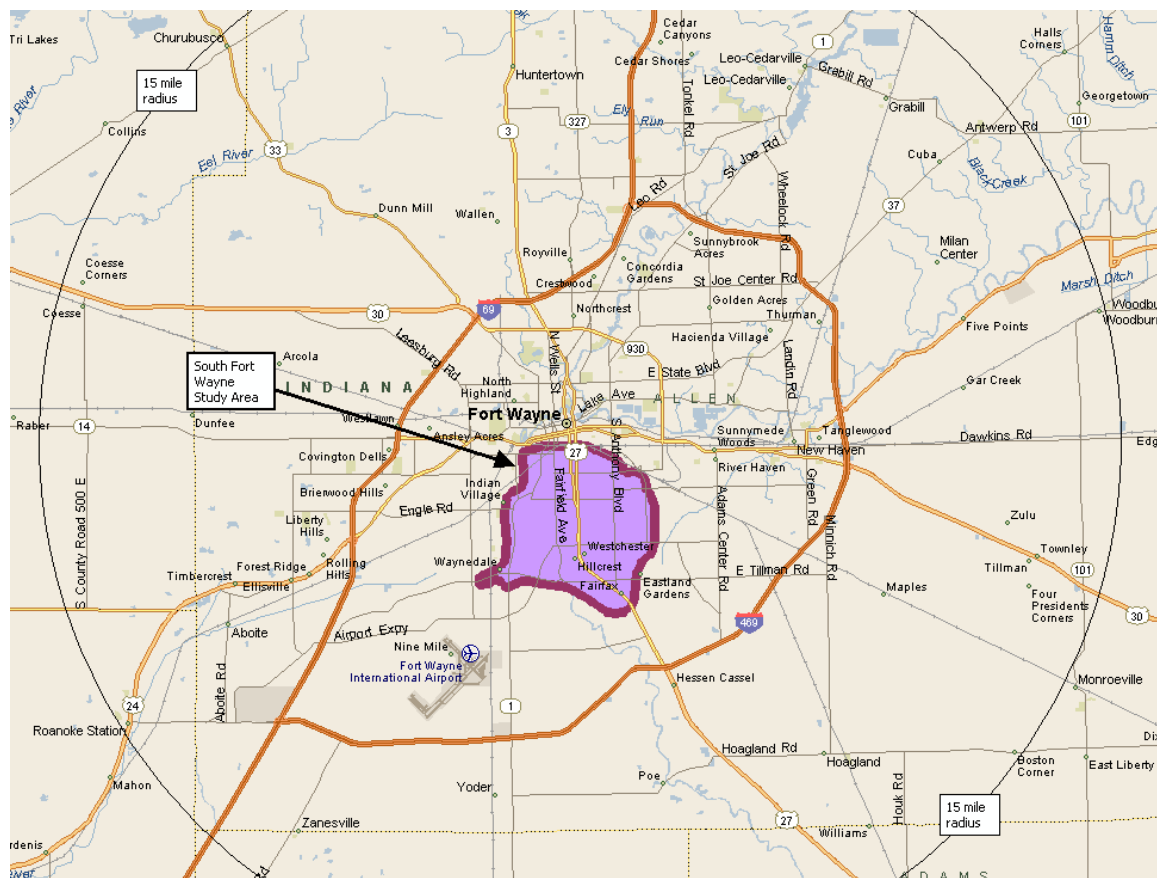


Figure 3: The South Fort Wayne study area is located south of downtown, and consists of many established neighborhoods constructed before 1980.

Methodology

To address the above issues, GPG conducted a detailed evaluation of most major existing centers and retail concentrations in and surrounding the defined trade area. This evaluation was conducted over the course of several site visits from September through December of 2014. During this evaluation, GPG thoroughly drove the market, and visited and evaluated most regional, community and neighborhood shopping centers, as well as existing and planned residential development. Retailers, property owner/managers, city officials, chambers of commerce representatives, commercial and residential industry insiders and general stakeholders were interviewed to better understand that market in general and to illuminate the particular advantages and challenges of commercial development in the study area. Additionally, a general population survey was distributed to community members living within the study area to ascertain existing consumer behaviors, future aspirations and preference for commercial development in South Fort Wayne.

GPG observed the area during the daytime, as well as the evening, to gain a qualitative understanding of the retail gravitational patterns and traffic patterns throughout the study area. GPG then defined a trade area that would serve the retail in the study area based on the field evaluation, geographic and topographic considerations, traffic access/flow in the area, relative retail strengths and weakness of the competition, concentrations of daytime employment, and the retail gravitation in the market, as well as our experience defining trade areas for similar markets. Population, consumer expenditure and demographic characteristics of trade area residents were

collected by census tracts from the U.S. Bureau of the Census, U.S. Bureau of Labor Statistics and Esri (Environmental Systems Research Institute). Updates were made when necessary based on information gathered from local planning sources.

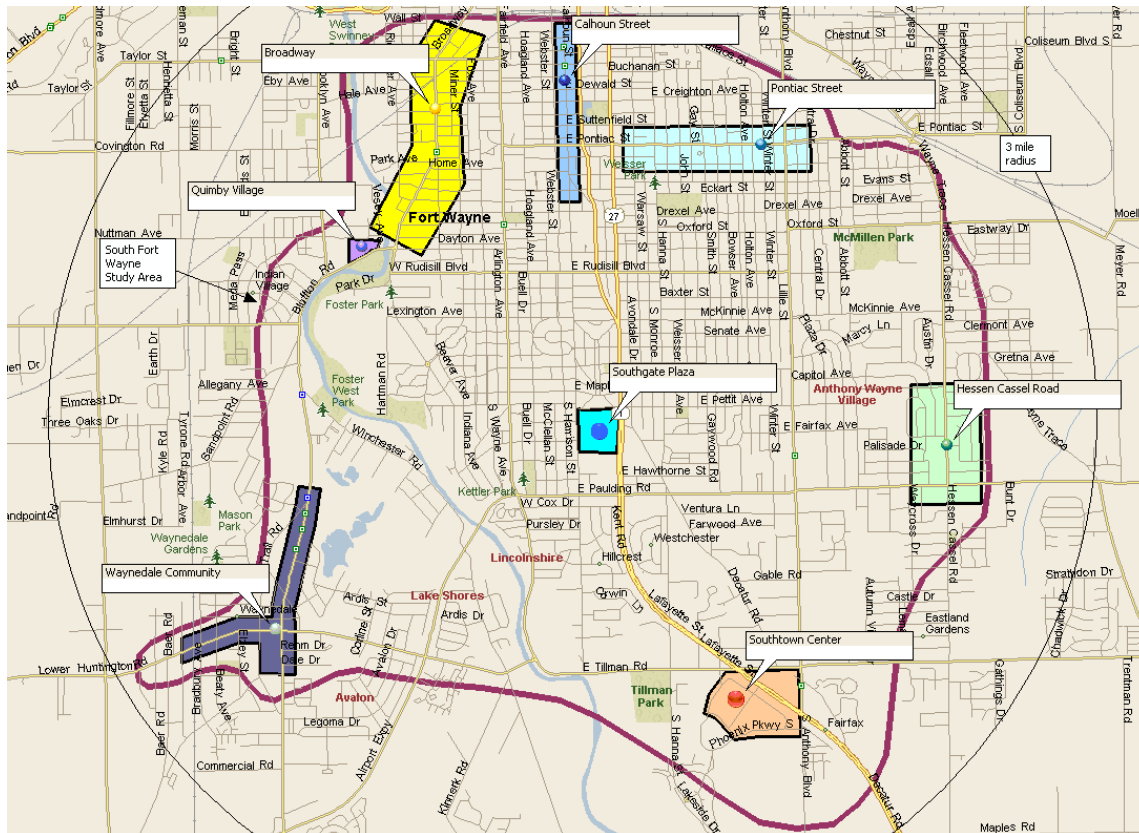


Figure 4: Within the south Fort Wayne study area, three shopping centers were identified for particular concentration within this study. Additionally, five smaller, neighborhood areas have been identified as advantageous locations for commercial development outside of the shopping centers. For further analysis of these five study areas, please refer to Appendices D-H.

Finally, based on the projected consumer expenditure capture (demand) in the primary trade area of the gross consumer expenditure by retail category, less the current existing retail sales (supply) by retail category, GPG projects the potential net consumer expenditure (gap) available to support new development. The projected net consumer expenditure capture is based on household expenditure and demographic characteristics of the primary trade area, existing retail competition, traffic and retail gravitational patterns and GPG's qualitative assessment of the South Fort Wayne study area. Net potential captured consumer expenditure (gap) is equated to potential retail development square footage, with the help of retail sales per square foot data provided by Dollars and Cents of Shopping Centers (Urban Land Institute and International Council of Shopping Centers), qualitatively adjusted to fit the demographics of the study area.

For the purposes of this study, GPG has assumed the following:

- Other major community retail centers may be planned or proposed, but only the existing retail is considered for this study. The quality of the existing retail trade in the study area is projected to remain constant. Gains in future average retail sales per sf reflect higher sales per sf in newly developed retail and selected increases in sales per sf by individual retail categories.

-
- No major regional retail centers will be developed within the trade area of this analysis through 2025 for the purpose of this study.
 - The subject site is properly zoned to support development projects with current and innovative standards, and the existing infrastructure (water, sewer, arterial roadways, etc.) can support additional commercial development.
 - Annual population growth for the trade area is estimated to be 0.39 percent throughout the next five-year period of this study.
 - Employment distribution is projected to remain constant, without a spike or decline in employment by NAICS categories.
 - The projected lease and vacancy rate model is based on our proprietary econometric model of the relationship between changes in employment and changes in vacancy and lease rates. Data was gathered from the U.S. Census Bureau, Esri, CBRE and local brokerage services.
 - The region's economy will continue at normal or above normal ranges of employment, inflation, retail demand and growth.
 - The new retail development will be planned, designed, built, leased and managed at or above commercial industry standards.
 - Parking for new development projects or businesses will meet or exceed the industry standards.
 - Visibility of the shopping center or retail is assumed to meet industry standards, with signage as required to assure good visibility of the retailers.
 - Development projects in the study area will open with sustainable amounts of retail and anchor tenants, at planned intervals and per industry standards.
 - The three shopping centers and five neighborhood Economic Development Target Areas have been individually analyzed to understand their full market potential. Actual amounts of supportable retail in each site may be lower or higher depending on market and non-market factors, and may exceed the total amount of supportable retail within the South Fort Wayne primary trade area.

Trade Area

Based on GPG's field evaluation, the existing retail hubs, population clusters, highway access, and the retail gravitation in the market, as well as our experience defining trade areas for similar communities throughout the United States, GPG determined that consumers in the South Fort Wayne trade area generate demand to support a wide variety of retailers. This potential will continue to increase over the next five years with existing trends and continued residential development, including an annual population growth rate of 0.39 percent and household income growth of 2.91 percent.

The South Fort Wayne trade area is the consumer market where the study area has a significant competitive advantage because of access, design, lack of competition and traffic and commute

patterns. This competitive advantage equates to a potential domination of the capture of consumer expenditure by the retailers in the study area.

GPG defined the trade area by topography, vehicular access, strength of retail competition and residential growth patterns instead of standardized “drive-times.” Consumers inside the primary trade area will account for up to 60 to 70 percent of the total sales captured by retailers in south Fort Wayne. Due to the strong retail gravitational pull of Jefferson Pointe, Glenbrook Square and Chapel Ridge, GPG finds that the primary trade area accounts for the areas south of the Maumee/St. Marys River between Interstate 69 and State Road 101 where convenient access and opportunities to provide needed goods and services are ample.

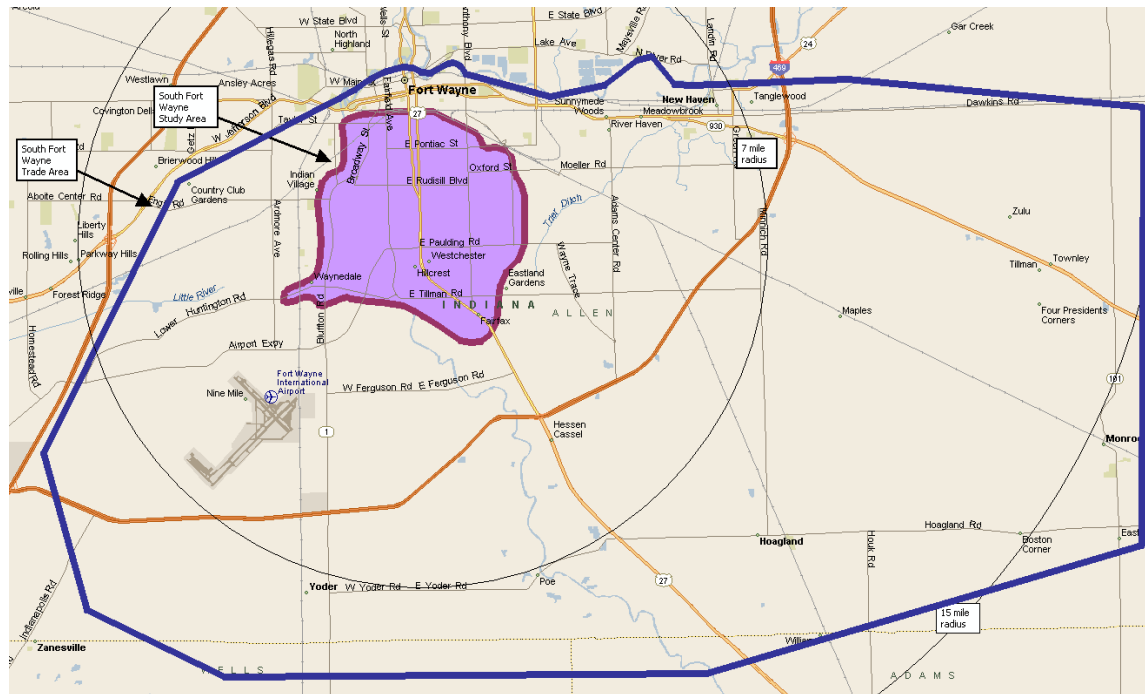


Figure 5: The South Fort Wayne trade area. Consumers in the trade area account for 60 to 70 percent of the business generated in the study area.

The following borders approximately delineate the primary trade area:

- North - Maumee/St. Marys River and Edgerton Road
- South - County Road 1100
- East - State Road 101
- West - Interstate 69

Demographic Characteristics

Using data from Esri (Environmental Systems Research Institute) and the U.S. Census Bureau, GPG obtained the most recent population and demographic characteristics (2015) and those projected for 2020 for the defined trade area, as well as regional and statewide statistics.

The trade area’s estimated 2015 population is 118,700 persons, which will grow to 121,000 by 2020, a 0.39 percent projected annual increase over the five-year period. This annual growth rate is slightly outpaced by both the city and regional figures of 0.46 and 0.53 percent, respectively. The number of households in the primary trade area is estimated at 46,000, holding 2.53 persons-

per-household, and is projected to increase to 47,000 by 2020 - a 2.0 percent total increase over the five-year period. Similar to population statistics, the household growth rate is still less than the comparison geographies, however a positive growth trend since 2010 will account for gains of more than half of the population lost during the recession; an optimistic sign for the retail market. Persons-per-household will remain steady over the next five years. The median age is 34.2 - at least a year younger than the city and metro area.

Table 3: Demographic Comparisons

Characteristics	S. Fort Wayne Trade Area	Fort Wayne, Indiana	Fort Wayne Metro Area	Indiana
2015 Population	118,700	256,800	423,900	6,582,000
2015 Households	46,000	103,100	165,000	2,546,600
2020 Population	121,000	262,700	435,200	6,739,300
2020 Households	47,000	105,600	169,600	2,609,200
2015-2020 Est. Annual Pop. Growth Rate	0.39%	0.46%	0.53%	0.47%
2015-2020 Est. Annual HH Growth Rate	0.40%	0.48%	0.54%	0.49%
Persons-Per-Household 2015	2.53	2.44	2.53	2.51
Median Age	34.2	35.2	36.6	37.6
2015 Median Household Income	\$36,100	\$44,300	\$50,700	\$47,600
2015 Average Household Income	\$46,900	\$58,800	\$65,200	\$62,800
2020 Median Household Income	\$41,700	\$51,800	\$57,000	\$55,400
2020 Average Household Income	\$52,400	\$65,400	\$72,400	\$70,600
% Households w. incomes \$75,000+	15.8%	24.6%	29.3%	28.0%
% Bachelor's Degree or higher	15.2%	25.7%	25.0%	23.3%

Table 3: This side-by-side table compares and contrasts trade area demographic statistics with those of the City of Fort Wayne, the Fort Wayne Metropolitan Statistical Area and Indiana.

The median household income of \$36,100 in the primary trade area is notably lower than regional and state levels and is estimated to increase at an annual rate of 2.91 percent to \$41,700 by 2020. Household income growth in the trade area is lower than the city's annual rate of 3.15 percent, but is higher than the region's annual rate of 2.36 percent. The trade area's average household income of \$46,900 is still lower than regional or state levels, but demonstrates the influence on retail spending potential by the area's wealthier residents; average household income will increase to \$52,400 by 2020. Trade area residents show a strong correlation between educational attainment and income - 15.8 percent of households earn more than \$75,000 annually and 15.2 percent of residents over the age of 25 have earned a bachelor's degree or higher. These figures are roughly 10 percent lower than city and regional statistics.

The trade area demonstrates a housing market with a slowly increasing vacancy rate and lower proportions of home ownership when compared to the city, region and state. Approximately 49.9

percent of housing units are owner-occupied, a number that will decrease to 49.6 percent through 2020 as renter-occupied households remain steady comprising 35.1 of all units. A decrease in owner-occupied housing units will cause an increase in the vacancy rate from 15.0 percent to 15.3 percent by 2020 - four to six percent higher than the three comparison areas. Median home value in the trade area is estimated at \$102,000 and is expected to increase 20.1 percent to \$122,600 by 2020. Similarly, the average housing value is expected to increase 22.3 percent from \$118,100 to \$144,500 over the five-year period, the highest percentage gain of any of the comparison geographies.

Table 4: Housing Characteristics

Characteristics	S. Fort Wayne Trade Area	Fort Wayne, Indiana	Fort Wayne Metro Area	Indiana
2015 Total Housing Units	54,100	115,400	182,000	2,854,900
2015 % Owner Occupied Housing Units	49.9%	55.7%	63.7%	61.8%
2015 % Renter Occupied Housing Units	35.1%	33.6%	27.0%	27.4%
2015 % Vacant Housing Units	15.0%	10.7%	9.3%	10.8%
2020 Total Housing Units	55,500	117,900	186,700	2,927,300
2020 Owner Occupied Housing Units	49.6%	55.7%	63.8%	61.8%
2020 Renter Occupied Housing Units	35.1%	33.8%	27.0%	27.4%
2020 Vacant Housing Units	15.3%	10.5%	9.2%	10.9%
2015 Median Housing Unit Value	\$102,000	\$125,900	\$137,600	\$132,900
2015 Average Housing Unit Value	\$118,100	\$146,300	\$168,300	\$162,500
2020 Median Housing Unit Value	\$122,600	\$154,500	\$176,100	\$167,400
2020 Average Housing Unit Value	\$144,500	\$173,600	\$202,300	\$192,500
% Units Valued \$200,000+	10.2%	17.8%	25.4%	24.2%
Median Year Structure Built	1958	1968	1971	1971
% Units Built since 1990	12.0%	20.5%	26.0%	27.5%
Median Year Householder Moved into Unit	2003	2003	2002	2002
% Occupied Units with 2+ Cars Available	48.5%	53.2%	60.3%	60.7%

Table 4: This side-by-side table compares and contrasts trade area housing statistics with those of the City of Fort Wayne, the Fort Wayne Metropolitan Statistical Area and Indiana.

The study area contains an older supply of housing units with a median structure built year of 1958, partially attributed to limited construction since 1990. Housing tenure in the trade area is similar to local and regional figures, with 12 years being the median amount of time since the householder moved into the property. Of the occupied households, nearly half are two-car households, a lower proportion than found in the other areas. This could be due to a higher percentage of single households, lower household incomes or the availability and convenience of transit.

Tapestry Lifestyles

Esri (Environmental Systems Research Institute) has developed Tapestry Lifestyles, which is an attempt to create 65 classifications, or lifestyle segments, that help determine purchasing patterns. These segments are broken down to the U.S. Census Block Group level and used by many national retailers to help determine future potential locations. The following Table 5 details the top Tapestry Lifestyles found in the primary trade area.

Table 5: Tapestry Lifestyles

Lifestyle	Trade Area Statistics	Short Description
 <p>Hardscrabble Road</p>	<p>Population 30,700</p> <p>Median HH Income \$26,000</p> <p>23.6% Primary Trade Area Households Market Share</p> <p>1.2% National Market Share</p>	<p><i>Hardscrabble Road</i> neighborhoods are in urbanized areas within central cities, with older housing, located chiefly in the Midwest and South. This slightly smaller market is primarily a family market, married couples (with and without children) and single parents. Younger, highly diverse (with higher proportions of black, multiracial, and Hispanic populations), and less educated, they work mainly in service, manufacturing, and retail trade industries. Unemployment is high (almost twice the US rate), and median household income is half the US median. Almost 1 in 3 households have income below the poverty level. Approximately 60% of householders are renters, living primarily in single-family homes, with a higher proportion of dwellings in 2-4 unit buildings. This market is struggling to get by.</p>
 <p>Traditional Living</p>	<p>Population 19,700</p> <p>Median HH Income \$37,000</p> <p>16.3% Primary Trade Area Households Market Share</p> <p>2.0% National Households Market Share</p>	<p>Residents in the <i>Traditional Living</i> segment live primarily in low-density, settled neighborhoods in the Midwest. The households are a mix of married-couple families and singles. Many families encompass two generations who have lived and worked in the community; their children are likely to follow suit. The manufacturing, retail trade, and health care sectors are the primary sources of employment for these residents. This is a younger market—beginning householders who are juggling the responsibilities of living on their own or a new marriage, while retaining their youthful interests in style and fun.</p> <p>They enjoy outdoor activities such as camping and taking trips to the zoo. They shop for groceries at discount stores such as Walmart supercenters; they're fast food devotees.</p>
 <p>Salt of the Earth</p>	<p>Population 10,400</p> <p>Median HH Income \$53,000</p> <p>8.6% Primary Trade Area Households Market Share</p> <p>2.9% National Households Market Share</p>	<p><i>Salt of the Earth</i> residents are entrenched in their traditional, rural lifestyles. Citizens here are older, and many have grown children that have moved away. They still cherish family time and also tending to their vegetable gardens and preparing homemade meals. Residents embrace the outdoors; they spend most of their free time preparing for their next fishing, boating, or camping trip. The majority has at least a high school diploma or some college education; many have expanded their skill set during their years of employment in the manufacturing and related industries. They may be experts with DIY projects, but the latest technology is not their forte. They use it when absolutely necessary, but seek face-to-face contact in their routine activities.</p>

Lifestyle	Trade Area Statistics	Short Description
  <p>Heartland Communities</p>	<p>Population 8,400</p> <p>Median HH Income \$39,000</p> <p>7.3% Primary Trade Area Households Market Share</p> <p>2.4% National Households Market Share</p>	<p>Well settled and close-knit, <i>Heartland Communities</i> are semirural and semiretired. These older householders are primarily homeowners, and many have paid off their mortgages. Their children have moved away, but they have no plans to leave their homes. Their hearts are with the country; they embrace the slower pace of life here but actively participate in outdoor activities and community events. Traditional and patriotic, these residents support their local businesses, always buy American, and favor domestic driving vacations over foreign plane trips.</p> <p><i>Heartland Communities</i> residents are budget savvy consumers; they stick to brands they grew up with and know the price of goods they purchase. Buying American is important. Home remodeling is not a priority, but homeowners do tackle necessary maintenance work on their cherished homes. They have invested in riding lawn mowers to maintain their larger yards.</p>
  <p>City Commons</p>	<p>Population 6,600</p> <p>Median HH Income \$17,000</p> <p>5.3% Primary Trade Area Households Market Share</p> <p>0.9% National Market Share</p>	<p>This segment is one of Tapestry's youngest and largest markets, primarily comprised of single-parent and single-person households living within large, metro cities. While more than a third have a college degree or spent some time in college, nearly a third have not finished high school, which has a profound effect on their economic circumstance. However, that has not dampened their aspiration to strive for the best for themselves and their children.</p> <p>Typical of the city, many <i>City Commons</i> households own either one vehicle or none, and use public transportation. Baby and children's products, like food and clothing, are the primary purchases. They shop primarily at warehouse clubs like Sam's Club and discount department stores such as Kmart.</p>

Table 5: The top five Tapestry Lifestyle groups profiled above portray a cluster of aging residents and transitional neighborhoods of old and young households.

The trade area's most common tapestry lifestyle group is *Hardscrabble Road* representing 23.6 percent of all households in the primary trade area. With a median household income of \$26,000, *Hardscrabble Road* residents are well below the national median household income of \$51,000. This small tapestry segment consists mostly of families and married couples. This group is highly diverse, young and less educated, resulting in an unemployment rate that is almost twice the U.S. rate. The group consists of mostly renters, with about 60 percent of households renting. Most of the homes are older, built before the 1960s, and about 80 percent of owned dwellings are valued under \$100,000.

The uncertain job market and low-income levels leads *Hardscrabble Road* to be cost-conscious consumers who purchase sale items in bulk and prefer to buy generic brands over name brands. Investments in retirement savings plans and stocks are uncommon due to the lack of extra money. They favor shopping through an in-home sales rep, QVC, or HSN. Television is popular amongst the different ages of this group, with Disney Channel and Nickelodeon being popular

among children in the home and BET, MTV and Game Show Network being favored by adults. This segment is interested in group sports such as basketball, football and volleyball.

Tapestry Lifestyles Segmentation

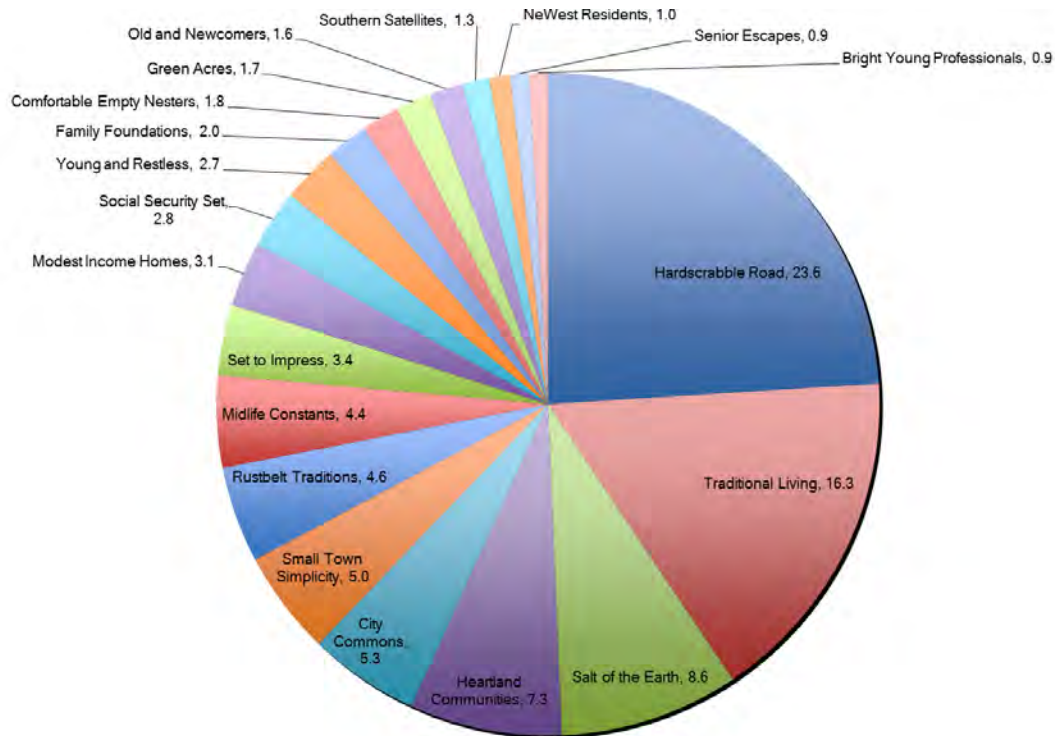


Figure 6: The relative proportions of the top Tapestry Lifestyle segments found in the primary trade area.

The next common tapestry in the trade area is *Traditional Living*, which accounts for 16.3 percent of households in the primary trade area. These residents live primarily in low-density, settled neighborhoods. They tend to live and work within the same community, with children following suit of their parents. *Traditional Living* is a younger market consisting of new householders who are juggling a new marriage or the added responsibilities of living on their own. Over 70 percent of this group has completed high school or some college.

Traditional Living consists of cost-conscious consumers who are brand loyal, unless the price is too high at the time of purchase. About 75 percent of households obtain income from wages and salaries while also receiving some form of public assistance. They tend to shop for groceries at discount stores such as Walmart and they prefer stores such as Kmart for apparel and personal care products. Convenience stores are mainly used for fuel and incidental items like lottery tickets. They are fast food devotees who enjoy outdoor activities such as camping and trips to the zoo.

Salt of the Earth and *Heartland Communities* are both tapestries that consist of older households whose grown children have moved out of the home. *Salt of the Earth* accounts for 8.6 percent of households in the primary trade area. They are experts in DIY projects and there is a focus on buying American products whenever possible. They are the last to buy the latest and greatest products. As long as their truck and array of lawn equipment works, they are content. *Heartland*

Communities account for 7.3 percent of households in the primary trade area, and their consumer trends favor purchasing American and known brands. They enjoy driving their domestic trucks around town and drive motorcycles as an extra thrill.

The last of the top five tapestries in the primary trade area is *City Commons*, comprising 5.3 percent of the primary trade area households' market share. With a median age of 27.6 years, this is one of Tapestry's youngest and largest markets. Most households are single-parent or single-person, with one in three individuals not graduating from high school. Consumers try to keep up with the latest fashion trends and most prefer fast-food restaurants for their convenience as opposed to cooking at home. Warehouse clubs like Sam's Club and discount retailers such as Kmart are popular amongst this group.

Employment Base

The employment picture found in the primary trade area reflects a strong *service* sector foundation, with additional elevated levels in *manufacturing* and *government* sectors. Due to the prevalence of these sectors, most others demonstrate diminished levels when compared to the region and the state.

Table 6: Employment Comparison by Sector

Sector	S. Fort Wayne Trade Area	Fort Wayne, Indiana	Fort Wayne Metro Area	Indiana
Agriculture and Mining	1.8%	0.9%	2.0%	2.3%
Construction	4.7%	4.3%	5.1%	5.0%
Manufacturing	17.2%	13.1%	17.3%	14.5%
Transportation	4.2%	3.8%	3.6%	3.4%
Communication	1.4%	1.2%	1.1%	1.0%
Utility	0.9%	0.3%	0.4%	0.8%
Wholesale Trade	4.8%	5.2%	5.3%	4.0%
Retail Trade	11.0%	20.9%	18.4%	18.5%
Finance, Insurance & Real Estate	4.8%	6.3%	5.8%	5.7%
Services	33.7%	35.9%	34.6%	37.6%
Government	15.4%	8.0%	6.4%	7.1%
Unclassified Establishments	0.2%	0.1%	0.1%	0.0%

Table 6: *Services and government comprise the bulk of primary trade area employment.*

As shown in Table 6, the *services* sector accounts for the majority of employment (33.7 percent) in the trade area and at a slightly lower proportion than demonstrated in the region or state. Within the services category, *other services* accounts for 16.7 percent of total employment followed by *education institutions and libraries* (9.2 percent) and *health services* (16.1 percent).

Manufacturing and *government* are the second and third leading category of employment in the trade area. The high incidence of manufacturing employment can be explained by the inclusion of the International Park industrial complex and concentrations of industry near the airport in the trade area. Furthermore, similar manufacturing employment figures in the region suggest this is more a regional than localized condition. A large representation of government is due to concentrations of both city and county functions in the downtown area during the week.

The third leading category of employment is *retail*, accounting for 11.0 percent of trade area workers. This is a lower proportion than in any of the other comparative geographies; however, the trade area has nearly identical percentages of retail businesses as the region and state. This may be attributed to a prevalence of small, local retailers or an undersupply of larger national retailers who typically employ higher numbers of workers.

Table 7: Drive Time Employment by Industry Sector

Employment Sector	10-Minute Drive-time	S. Fort Wayne Trade Area	Fort Wayne Metro Area
Agriculture & Mining	520	1,050	1,300
Construction	1,970	2,820	6,020
Manufacturing	6,550	10,250	18,280
Transportation	1,720	2,490	5,340
Communication	650	860	1,730
Utility	260	510	360
Wholesale Trade	1,720	2,890	7,230
Retail Trade	6,280	6,540	29,200
Home Improvement	180	240	1,290
General Merchandise Stores	760	700	5,250
Food Stores	950	990	2,960
Auto Dealers, Gas Stations, Auto Aftermarket	620	900	2,800
Apparel & Accessory Stores	390	150	1,830
Furniture & Home Furnishings	360	200	1,480
Eating & Drinking Places	1,980	2,310	9,470
Miscellaneous Retail	1,040	1,050	4,120
Finance, Insurance, & Real Estate	2,440	2,870	8,780
Banks, Savings, & Lending Institutions	790	930	2,220
Securities Brokers	70	90	370
Insurance Carriers & Agents	260	330	2,360
Real Estate, Holding, Other Investment	1,320	1,520	3,830
Services	17,850	20,100	50,140
Hotels & Lodging	140	180	950
Automotive Services	500	670	1,700
Motion Pictures & Amusements	570	840	2,440
Health Services	1,690	1,970	8,710
Legal Services	930	940	1,200
Education Institutions & Libraries	5,150	5,510	10,980
Other Services	8,870	9,990	24,160
Government	8,630	9,190	11,120
Unclassified Establishments	90	90	130
Total Employment	48,680	59,660	139,630

Table 7: There are approximately 59,660 employees within the South Fort Wayne trade area. Note: 10-minute drive time is estimated from the center of the South Fort Wayne study area (roughly the intersection of Lafayette Street and Sherwood Terrace).

Consumer expenditure from daytime employment compliments that captured in the evenings and on weekends by households in the trade area. “*Office Worker Retail Spending in a Digital Age*”, published by the International Council of Shopping Centers in 2012, provides insight into the impact of office worker employment. Weekly office worker expenditure, adjusted for 2015 dollars, is estimated at \$180. Weekly non-office worker expenditure, in 2015 dollars, is estimated at 37 percent of office workers. Non-office workers are estimated to have slightly less disposable income, to have multiple work locations including at home and typically are on the road more

during their workweek. Retail purchases (general merchandise, apparel, home furnishings, electronics, grocery and convenience items) make up the majority of the office worker dollars, at \$120 per week. Restaurant expenditures (full service, limited service and drinking places) account for the balance at \$60 per week. Annualized, each office worker expends \$9,360 before, during and after work.

The annual impact of the nearly 59,660 workers within the trade area is \$62.6 million in prepared food and beverage establishments, \$23.7 million in retail goods sales, \$7.6 million in grocery purchases, and \$11.1 million in convenience items, totaling \$105.1 million in expenditure within the trade area. Given Southgate Plaza and Southtown Center's advantageous location along Lafayette Street (US-27), it is likely that these centers capture a significant portion of worker expenditure, and plausible that daytime workers from outside of the trade area may regularly pass by these centers and contribute to retail sales.

Table 8: 10-Minute Drive Time Worker Expenditure

Category	Weekly Expenditure	Annual Expenditure	% Capture	Office Worker Expenditure	Non-Office Worker Expenditure	Total Expenditure
				16,670	42,990	
Prepared Food & Beverage						
Limited & Full Service Restaurants	\$44	\$2,332	75.0%	\$28,605,720	\$27,295,211	\$55,90,931
Drinking Places	\$16	\$832	25.0%	\$3,467,360	\$3,308,510	\$6,775,870
Retail Goods						
General Merchandise, Apparel, Home Furnishings, Electronics	\$70	\$3,640	20.0%	\$12,135,760	\$11,579,786	\$23,715,546
Grocery	\$30	\$1,560	15.0%	\$3,900,780	\$3,722,074	\$7,622,854
Convenience Items	\$20	\$1,040	33.0%	\$5,721,144	\$5,459,042	\$11,180,186
Total	\$180	\$9,360		\$53,830,764	\$51,364,624	\$105,195,388

Table 8: Employees within 10 minutes of the study site expend almost \$105.2 million dollars annually.

Further research, including focus groups, is recommended to fully understand the existing policies and physical conditions that shape daytime worker shopping and dining in the area. While a portion of the workers within the trade area may also live in the trade area, current operating hours, access or parking may be causing workers to drive further or opt for locations closer to home for more convenient shopping.

TRADE AREA CHARACTERISTICS

Location

The primary trade area is located south of Downtown Fort Wayne. The trade area is southwest of Jefferson Pointe, running parallel with Jefferson Boulevard and Interstate 69. The trade area includes the southern portion of New Haven and rural areas to the east and south of Fort Wayne proper. The primary trade area contains both urban and rural areas requiring a variety of retail needs and wants. The housing stock within the primary trade area consists primarily of single-family dwelling units. These units are organized in a more traditional grid layout closer to Downtown Fort Wayne and become more suburban as you move farther from the center. The primary trade area is 90 miles southeast of South Bend, 110 miles southwest of Toledo and 120 miles northeast of Indianapolis.

Access

Regional linkage is advantageous in the trade area: Interstate 469 runs directly through the middle of the primary trade area and Interstate 69 runs along the western edge. US-27 runs through the South Fort Wayne study area and acts as a major connector for commuters who are accessing Downtown Fort Wayne from Interstate 469. US-24 borders the primary trade area to the north and acts as a link to western Ohio.

High traffic volumes (see Table 9) confirm the routes with the best local access: Coliseum Boulevard, Bluffton Road and US-27. In total, these three routes serve over 85,000 cars per day on average. These routes combined service more cars daily than Interstate 69, showing that more traffic is utilizing local road access as opposed to highway. These roads act as major connectors to Downtown Fort Wayne due to Interstate 69 and Interstate 469 running along the city's boundaries. A driver who is unfamiliar with the area can get onto one of these roads and easily find their way back to an interstate, all while experiencing the different sides of Fort Wayne.

Table 9: Traffic Counts

Location	Traffic Count
Interstate 69 & Illinois Road	65,100
Interstate 69 & Jefferson Road	40,600
Coliseum Boulevard & Lincoln Highway	36,000
Interstate 469 & US-30	29,300
Bluffton Road & Broadway	24,800
US-27 & McKinnie Avenue	24,400
Indiana 930 & Hartzell Road	22,300
US-27 (Lafayette Street) & Pontiac Street	17,200
Interstate 469 & US-27	16,400
Rudisill Boulevard & Fairfield Avenue	13,600
Anthony Boulevard & Paulding Road	12,800
Hessen Cassel Road & McKinnie Avenue	12,000
US-27 & Tillman Road	10,000

Table 9: The traffic chart shows heaviest traffic along Interstate 69, Coliseum Boulevard and Interstate 469.

Downtown Fort Wayne is accessed from the north and south by US-27. US-27 consists of a collection of roads that become one-way thoroughfares in the downtown core. It is important to note the traffic count for US-27 (Lafayette Street) & Pontiac Street only accounts for northbound traffic because Lafayette Street is a section of US-27 that is a one-way thoroughfare. This is one reason why the traffic count is much lower than US-27 & McKinnie Avenue, where the count includes both northbound and southbound moving traffic.

Other Shopping Areas

As part of GPG's evaluation, neighborhood, community and regional shopping centers in the Fort Wayne market were visited to assess their retail appeal, strength of tenant mix, general maintenance and accessibility. In addition to the onsite inspection of the most significant competing shopping concentrations to the study area, GPG used information from the International Council of Shopping Centers' Global Shopping Center Directory.

Table 10 & Figure 7: Competing Retail Centers

Map Designation	Retail Center Name	Shopping Center Type	Size	Distance to Downtown Fort Wayne
1.	Glenbrook Square	Regional Center	1,210,000 sf	3.5 miles
2.	Jefferson Pointe	Lifestyle Center	650,000 sf	3.4 miles
3.	Glenbrook Plaza	Community Center	155,600 sf	3.3 miles
4.	Northcrest Shopping Center	Community Center	425,000 sf	3.6 miles
5.	Apple Glen Crossing	Community Center	324,779 sf *	3.7 miles
6.	Orchard Crossing	Community Center	222,200 sf *	3.9 miles
7.	Covington Plaza	Community Center	182,900 sf	5.1 miles
8.	Northwood Plaza	Community Center	200,067 sf	6.4 miles
9.	Chapel Ridge Shopping Center	Community Center	108,500 sf	9.0 miles
10.	Gateway Plaza	Neighborhood Center	177,900 sf	2.6 miles
11.	Fort Wayne West	Neighborhood Center	95,800 sf	3.0 miles
12.	JoAnn Plaza	Neighborhood Center	108,900 sf	3.3 miles
13.	El Paraiso Supermarket Plaza	Neighborhood Center	32,500 sf *	3.9 miles
14.	Time Corners	Neighborhood Center	89,300 sf *	4.9 miles
15.	Casselwood Shopping Center	Neighborhood Center	41,000 sf	5.0 miles
16.	Meadowbrook Shopping Center	Neighborhood Center	74,400 sf *	5.4 miles
17.	The Village at Time Corners	Neighborhood Center	111,100 sf	5.4 miles
18.	Lincoln Plaza	Neighborhood Center	103,900 sf	5.5 miles
19.	Maplewood Plaza	Neighborhood Center	119,970 sf	6.3 miles
20.	St. Joe Village Shopping Center	Neighborhood Center	96,500 sf	6.9 miles

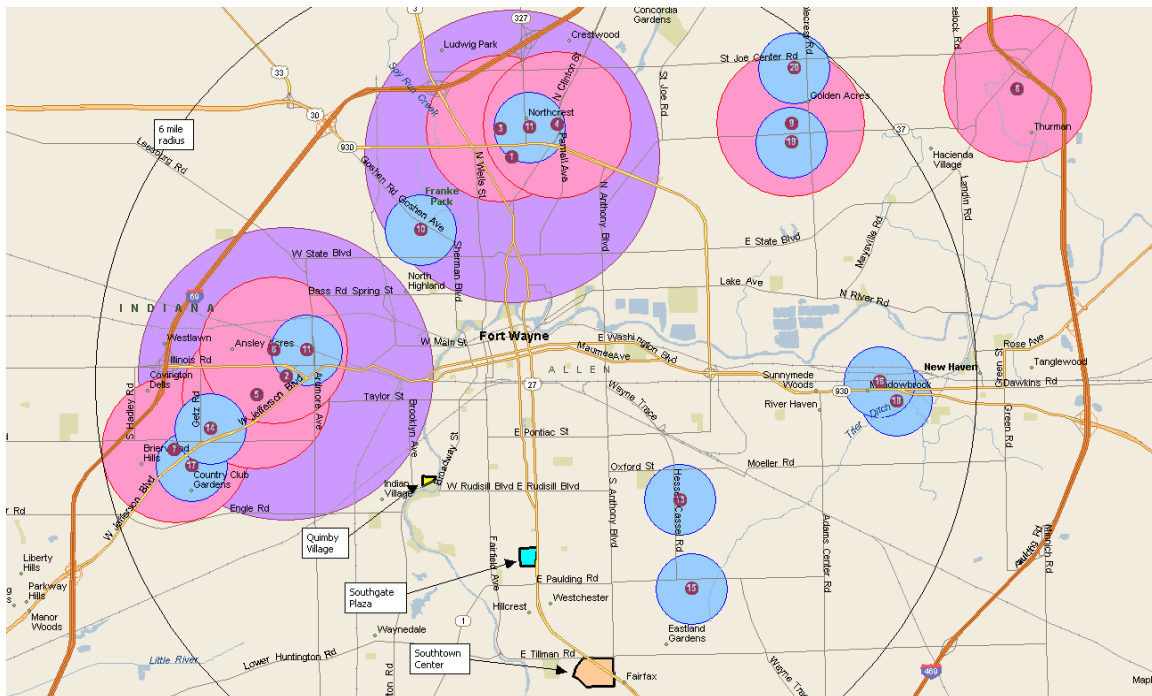


Table 10 & Figure 7: The majority of competing retail centers is clustered around the larger regional centers: Glenbrook Square Mall and Jefferson Pointe. Southtown Center is the largest center in South Fort Wayne.



Figure 8: Glenbrook Square is a conventional enclosed regional center located 3.5 miles north of Downtown Fort Wayne.

1. Glenbrook Square

Glenbrook Square is a 1,210,000 sf regional center located 3.5 miles north of downtown Fort Wayne. The center is owned and operated by General Growth Properties. Barnes & Noble, Carson's, JCPenney, Macy's and Sears anchor this center. The center was most recently updated in 2006 with the addition of a double-decker carousel in the food court. In 2013, Glenbrook Square made the National Real Estate Investor list of 10 malls with the highest loan exposure to Sears and JC Penney; the future of this mall may be linked to the decisions these two struggling retailers make about their anchor locations at Glenbrook Square.



Figure 9: Jefferson Pointe is a lifestyle center located west of Downtown Fort Wayne, and is anchored by upscale retailers.

2. Jefferson Pointe

Jefferson Pointe is a lifestyle center located 3.4 miles west of downtown Fort Wayne. The center boasts 650,000 sf of retail space. United Commercial Reality currently manages the center. Jefferson Pointe is anchored by Barnes & Noble, Bed Bath & Beyond, Marshalls, Michaels, Von Maur, and Carmike Cinemas IMAX. Phase I of this lifestyle center opened to the public in 2001. Jefferson Pointe is the most direct competition to existing and future retailers in South Fort Wayne.

3. Glenbrook Plaza

This community center contains 155,600 sf of leasable retail space. Glenbrook Plaza is located 3.3 miles north of Downtown Fort Wayne. Sandor is the current developer of the site, which is anchored by Art Van Furniture, Dick's Sporting Goods and Petco.

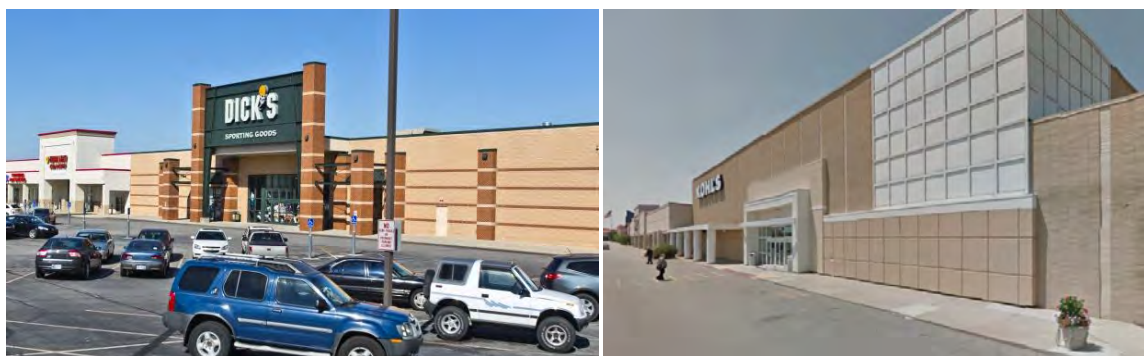


Figure 10: Glenbrook Plaza (left) and Northcrest Shopping Center (right) are both located north of downtown Fort Wayne in the cluster of centers surrounding Glenbrook Square.

4. Northcrest Shopping Center

Northcrest Shopping Center is a community center operated by BND Commercial. This center boasts 425,000 sf of retail space, located 3.6 miles north of Downtown Fort Wayne. Anchors include Kohl's, Office Depot, TJ Maxx, Ulta and Value City Furniture.

5. Apple Glen Crossing

Apple Glen Crossing is a 150,200 sf community center located 3.7 miles west of Downtown Fort Wayne. Brixmor is the current operator of the center. Best Buy, Dick's Sporting Goods, Kohl's, PetSmart and Walmart anchor this community center. Located adjacent to Jefferson Pointe, this collection of popular retailers adds to the gravitational pull of the area and often draws customers from the South Fort Wayne trade area.



Figure 11: Apple Glen Crossing (left) and Orchard Crossing (right) are community centers located on the west side of Fort Wayne in the vicinity of Jefferson Pointe.

6. Orchard Crossing

Orchard Crossing is a 222,200 sf community center anchored by Target and Gordmans. The center is located 3.9 miles west of Downtown Fort Wayne. Inland Real Estate Corporation is the current operator of the community center. Other retailers include Dress Barn, Great Clips and Kay Jewelers, giving the center strong appeal to value-oriented shoppers.

7. Covington Plaza

Covington Plaza is a 182,900 sf community center located 5.1 miles west of Downtown Fort Wayne. The center is operated by Lamar Companies. The Fresh Market, Office Depot and Planet Fitness anchor this community center. This is the only Fresh Market location in Fort Wayne, giving the center unique customer pull.



Figure 12: Covington Plaza (left) and Chapel Ridge Shopping Center (right) are both anchored by Office Depot as well as other notable retailers.

8. Chapel Ridge Shopping Center

Kohl's, Marshalls, Office Depot and Walmart are large-format, national retailers that anchor this popular community center. Chapel Ridge Shopping Center is located 9.0 miles northeast of Downtown Fort Wayne. The center contains 108,500 sf of leasable retail space.

9. Northwood Plaza

Northwood Plaza is a 200,067 sf community center located 6.4 miles northeast of Downtown Fort Wayne. Anchored by Target, other notable tenants include Cinema Grill, Dollar Tree, Fashion Bug and U.S. Post Office.

10. Gateway Plaza

Gateway Plaza is a neighborhood center located 2.6 miles northwest of Downtown Fort Wayne. The center contains 177,900 sf of leasable space. Family Dollar, Pro Bowl and Save A Lot anchor the center.



Figure 13: Gateway Plaza and Fort Wayne West are the closest neighborhood centers to Downtown Fort Wayne.

11. Fort Wayne West

This neighborhood center currently boasts 95,800 sf with room to expand in the future. Fort Wayne West is located 3.0 miles west of Downtown Fort Wayne, across from Jefferson Pointe. Sandor is the current developer of this center anchored by Burlington Coat Factory.

12. JoAnn Plaza

JoAnn Fabrics anchors this 108,900 sf neighborhood center located 3.3 miles north of Downtown Fort Wayne. The Broadbent Company is the operator of this plaza. Other notable retailers include Buffalo Wild Wings, Pet Supplies Plus, Plato's Closet and Tuesday Morning.

13. El Paraiso Supermarket Plaza

El Parasio Supermarket anchors this small neighborhood center, approximately 3.9 miles southeast of Downtown Fort Wayne. The center is approximately 32,500 sf.



Figure 14: El Paraiso Supermarket Plaza and Time Corners are neighborhood centers that contain an array of local businesses.

14. Time Corners

Time Corners is a neighborhood center located 4.9 miles west of Downtown Fort Wayne. This center boasts 89,300 sf of retail space and is anchored by Belmont Beverage and O'Reilly Auto Parts.

15. Casselwood Shopping Center

Casselwood Shopping Center is located 5.0 miles southeast of Downtown Fort Wayne. This neighborhood center contains 41,000 sf. Family Dollar and Save A Lot anchor this center.



Figure 15: Casselwood Shopping Center (left) is anchored by Save A Lot and Meadowbrook Shopping Center (right) is anchored by Big Lots.

16. Meadowbrook Shopping Center

This neighborhood center is located 5.4 miles east of Downtown Fort Wayne. Meadowbrook Shopping Center contains approximately 74,400 sf of leasable retail space. The Bradley Company is the current developer of this Big Lots-anchored center.

17. The Village at Time Centers

This 111,100 sf neighborhood center is anchored by SteinMart. Located 5.4 miles west of Downtown Fort Wayne, The Village at Time Centers is operated by The Broadbent Company.



Figure 16: The Village at Time Centers and Lincoln Plaza are neighborhood centers located on the opposite sides of Fort Wayne.

18. Lincoln Plaza

Lincoln Plaza is located 5.5 miles east of Downtown Fort Wayne. Brixmor is the current operator of this 103,900 sf neighborhood center. This neighborhood center is anchored by Kroger.

19. Maplewood Plaza

Across from Northwood Plaza, 6.3 miles northeast of Downtown Fort Wayne, Maplewood Plaza is a 119,970 sf neighborhood shopping center anchored by Big Lots. There are several vacancies in the center; however, other tenants include Radio Shack, Edward Jones, Three Rivers FCU and the Mandarin Restaurant.



Figure 17: St. Joe Village Shopping Center is the farthest neighborhood center from Downtown Fort Wayne, anchored by Kroger.

20. St. Joe Village Shopping Center

Located 6.9 miles northeast of Downtown Fort Wayne, St. Joe Village Shopping Center contains 96,500 sf of leasable retail space. Kroger anchors this neighborhood center built in 1998.

IMPLEMENTATION



Figure 18: Improving the existing shopping centers and commercial corridors to industry standards may help increase sales capture by existing and future retailers. Pictured above are the Village of Rochester Hills (left) and downtown Farmington, Michigan (right). Notice the use of landscaping, lighting, pedestrian infrastructure, street design, signage and awnings and the variety of quality facades.

There has been little commercial development in the South Fort Wayne study area since the demolition of Southtown Mall and construction of Walmart and Menard's in 2004. This is in part due to the nationwide recession that lasted from 2007 to 2009 and has continued to have far-reaching implications for real estate development in the years since. Even still, commercial development in the study area has been significantly outpaced by large-scale developments in the north and west regions of Fort Wayne over the past 25 years. These centers have in turn lured retail tenants and consumers from the South Fort Wayne trade area, compounding the disadvantage property owners and would-be developers face in the study area.

General economic development, job creation and a stabilization of the residential market will be implicit to the success of any commercial development in South Fort Wayne. Expanding or new retailers to a market will often look at the number of households and the household incomes within a given radius of prospective retail locations; neighborhood stabilization and residential development will be essential to improving the desirability of South Fort Wayne commercial areas.

Nevertheless, years of little to no commercial development in the study area due to market and non-market reasons have left a considerable gap in the demand generated by South Fort Wayne trade area residents and the capture of sales by existing retailers. This gap is represented by the additional \$57 million in sales that this study estimates could be captured by existing and future retailers in 2015. Alternatively, \$57 million represents the amount of annual sales that are "leaking out" of South Fort Wayne as residents choose to drive considerable distances for shopping centers and retailers in the north or west parts of town.

To improve the sales capture of existing retailers and to attract new retailers to the South Fort Wayne study area, this section will outline a number of strategies that could be utilized in South Fort Wayne in general, as well as short-, medium- and long term enhancements for Quimby Village, Southgate Plaza and Southtown Center. These strategies seek to improve existing physical conditions, which may be presently limiting commercial success, and to encourage the incorporation of industry standards and characteristics of similar successful shopping centers and commercial corridors throughout the country.

Two major strategies should be first priority in acting from this market study and implementation plan: hiring specialized personnel or forming organizations within the study areas. First, the City of Fort Wayne should consider implementing an effective business improvement district (BID), economic improvement district or equivalent organization for marketing and managing the commercial corridors or shopping centers should they scale beyond the ownership of a single entity. Alternatives to the BID include the National Trust for Historic Preservation's National Main Street Program and increased funding for an existing local agency. The BID should seek to improve common area maintenance, hire shared security services to increase the perception of safety and to raise funds for street lighting, way-finding, site furnishings and other shared amenities. Second, a full-time business recruitment specialist should be hired to promote the study area and attract new businesses and retailers to the study sites. The business recruitment specialist would publicize this market study to potential local, regional and national tenants and work with property owners and building managers to find appropriate locations to fulfill retailer requirements.

Additionally, the following strategies and guidelines for design, appearance, and management should be encouraged or adapted for the success of Quimby Village, Southgate Plaza, Southtown Center and the commercial corridors:

- The public right-of-way in commercial corridors and common areas in shopping centers should include adequate parking (including on-street parking on all commercial corridors), public spaces such as plazas, squares and greens, comfortable sidewalks, site furnishings, street lighting, street trees and way-finding signage. In general:
 - Shopping centers and commercial corridors should provide for a parking ratio of 4.0 parking spaces per 1,000 sf of retail space inclusive of on-street parking. Along commercial corridors, parking lots should be to the side or behind retailers with appropriate signage from the primary street. Parking lots should not be allowed directly in front of businesses and parking lots along the primary street should be appropriately screened with landscaping.
 - Where public parking is not available, the city should mediate shared-parking arrangements between private parking lot owners and commercial corridor retailers.
 - Sidewalks should be eight to 16 feet in width, with a minimum five-foot clearance when outdoor dining, furnishings or street trees are present. Widening sidewalks by removing on-street parking will adversely impact retail sales
 - Measure existing light levels throughout the shopping area and, if necessary, increase lighting to levels meeting or exceeding retail industry standards for urban centers.
 - Replace existing street lighting with color-corrected light sources that complement skin tones and enhance the public realm.
 - The most effective squares tend to be the simplest in design: walkways and a lawn surrounded by canopy trees are all that is necessary. The trees help to enclose the space and mitigate the height of surrounding buildings, thus reducing the scale of the open area, while the lawn offers an area for multipurpose activities and relatively clear views of the surrounding storefronts.
 - To enhance the sustainability of an urban commercial center, street trees should be carefully located to provide protection from extreme heat, reduce the scale of the street, mitigate the height of tall buildings, and improve the overall aesthetics of the shopping area.

-
- Rather than installing trees at regular intervals in a row, which may inadvertently align with and thus block the view of building entrances, street trees should be planted near or on common property lines, clustered where they can hide blank walls, or spaced to avoid blocking the view of retail entrances, storefront windows, signage, important architectural features, and civic buildings.
 - Shopping districts should install moderately priced, quality furnishings such as trash and recycling receptacles, benches and planters that can be replaced every eight to ten years. Placement of site furnishings should not be detrimental to existing businesses.
 - Continue façade improvement program for business owners with high design standards. Offer subsidized or free design services to worthy businesses. Focus efforts within the boundaries of the study areas.
 - Review existing codes and ordinances and edit or add as necessary to promote industry standards for façades, signage, storefront displays, awnings, lighting and outdoor dining and/or dining decks. In general:
 - At least 60 percent of small to medium-sized retailers' first-level elevations facing primary sidewalks should be transparent glass, even if the first level is an office or nonretail use.
 - Department stores and major anchors should maintain 25 percent minimum clear glazing and window displays along the primary sidewalks. Window boxes and glass doors can be included in this percentage calculation.
 - Storefront signage, awnings, and materials should remain in character with the historic framework of the building; this does not suggest that all buildings should attempt to recreate nineteenth-century styles.
 - Tables and chairs should be allowed on the sidewalk, if a five to six-foot-wide clearance for a walking lane is maintained. Outside dining areas can be expanded by allowing restaurants to build temporary dining platforms on curbside parking spots.
 - Awnings should project no more than six feet and be at least eight feet above the sidewalk; to allow for more light, awnings should be a single plane rather than a curve and have no side panels; plastic and internally illuminated awnings should be prohibited. It is not recommended that every storefront have an awning.
 - Upper-level businesses should be allowed to have window signage and projecting signs up to 24 square inches in area.
 - Doors facing the street should be recessed into the building façade when practical.
 - Business owners need to install the best lighting they can afford. A coordinated public-private program to offer low-interest loans or grants for store lighting and other store enhancements could potentially allow preferred independent retailers to remain sustainable.
 - Each business located in a pedestrian-oriented urban setting should be limited to one square foot of signage for each linear foot of storefront. The maximum height for letters should be 10 to 14 inches. Commercial signage along major road corridors should be double the area of signage in pedestrian-oriented urban areas, which is two square feet of sign area for each linear foot of storefront.
 - Work with city officials, merchants associations and resident to create and implement a business recruitment strategy to identify and persuade leading local, regional and

national businesses to relocate or open a branch office or store in the shopping center or commercial corridor.

- Improve the walkability of each site through pedestrian enhancements and neighborhood connections. Use Walk Score as a baseline for each site. Research suggests every level increase in walkability (roughly 20 points) could equate to as much as \$6.00/sf more in commercial rent and up to an 80 percent higher sales.
- Create a centralized database of available commercial properties that includes square footages, physical conditions, photographs, architectural plans, lease terms, brokers, and the improvements required to meet applicable building codes. Available retail spaces should be advertised using a website or brochure that will direct prospective businesses to the appropriate real estate broker or property owner.
- Sponsor small-business resource aids such as merchandising, marketing and other small-business appropriate seminars.
- Find a database of historic buildings that have been successfully adapted for use by leading retailers and restaurants. Maintain and market successful renovations and adaptations as they are completed in the study area.
- Encourage shopping center tenants and business/merchants associations to maintain minimal hours to 6:00 P.M. on weekdays and to 9:00 P.M. at least one evening per week. Further encourage 10:00 A.M. to 5:00 P.M. Saturday hours.
- Shopping centers should have a required CAM fee as part of the tenant base rent. This fee is to be used by the shopping center management for marketing and maintenance of the center's common area. A similar fee can be assessed to commercial corridor tenants through a business improvement district.
- Businesses should be encouraged to differentiate themselves with signage, color and façade alterations. Allowing them to reinforce their brand also emphasizes the shopping center or commercial corridor's wide selection of goods and services.
- Work with existing businesses, commercial real estate agents and other stakeholders to develop a business mix plan that limits overlapping goods and services while still maintaining healthy competition.
- Encourage cross merchandising with other merchants by sharing window space and interior display props.
- Highlight holidays and seasons with prominent displays located at the front and center of stores.
- Keep all streetscape fixtures, signage and paving surfaces clean and well maintained.
- Encourage retailers to paint storefronts and interiors on a regular (one to two years) basis.

- Clean and paint front doors and windows three to four times per year. Wash store doors four to five times daily.
- Shopping centers should maintain control over interior store plans, merchandising, lighting and displays.
- Shopping centers should require and commercial corridors should encourage storefront window displays to be updated monthly.
- Keep all storefront lights on a central timer to remain illuminated until 10:00 P.M. This will greatly enhance the feeling of safety and security by shoppers.
- Locate large common trashcans in alleys or at the rear of buildings. Keep trash containers closed if possible, clean and free of pests and odors. Food-service trash containers should remain cool and free of odors through warm-weather months.
- Implement a common marketing campaign for each shopping center or commercial corridor and its merchants.

QUIMBY VILLAGE



Figure 19: Quimby Village is an excellent example of mid-century shopping center design with a small parking lot in front and a retail street in the middle of the shopping center (right), which connects to a larger parking lot in the rear.

Economic Outlook: This study finds that the Quimby Village primary trade area has an existing demand for an additional 26,800 sf of retail and restaurant development producing up to \$7 million in sales. By 2025, household income growth and economic development within the South Fort Wayne study area will grow the demand to support 27,700 sf of total added retail development generating up to \$7.8 million in gross sales. The leading categories of retail demand are pharmacy and personal care stores (6,100 sf), grocery stores (5,800 sf), general merchandise (3,900 sf), restaurants (2,200 sf) and hardware (1,500 sf). Given current tenants, including a consignment store and dollar store as well as several vacancies, the majority of this demand may consist of filled vacancies and the deployment of higher yielding business. For additional economic insight, please see Appendix A for the full Quimby Village market study.

Existing Conditions: Quimby Village is a prevailing example of mid-century shopping center design in format and appearance. At the time of its construction, the design was motivated by exceptional visibility for all tenants while providing a small supply of convenient parking in front of

the retailers. Shoppers who wished to stay longer - likely visiting the theater - would park in the back. A retail street connects the front of the center with the additional supply of parking in the back, creating a comfortable walk for motorists and allowing for a series of small shops. This design and the preservation of the mid-modern building design create the opportunity for a memorable shopping center.

However, the loss of the two entertainment anchors and years of neglect find Quimby Village with a drab appearance and a number of vacancies. For all practical purposes, Quimby Village is operating as an oversized convenience center; the center is sized to be a neighborhood shopping center, but without an anchor drawing consistent traffic to the site, the tenants rely on their visibility and ample parking to draw motorists from the roadway just as occurs in a convenience center. The current Walk Score of Quimby Village is 46, which classifies it Car-Dependent, meaning most trips will be made by car.

The following strategy reinforces the convenience center characteristics in the short-term, while improving walkability and connectivity in the medium term and ultimately diversifying the land uses and correctly sizing the center for sustainable retail success in the long term. Should Quimby Village fail to secure a viable tenant for the theater, as well as junior anchors such as a pharmacy or specialty grocer, the most viable option for the center may be to sell to a willing developer for complete redevelopment.

Short Term (1-3 Years)



Figure 20: The Quimby Village short-term strategy reinforces the existing tenants by encouraging a circulation pattern similar to a convenience shopping center.

The short-term strategy for Quimby Village is as follows:

- Reduce curb cuts entering the center to improve walkability along Bluffton Road.

- Re-pavement and re-alignment of front parking lot so that customers may find parking spaces directly in front of the stores they wish to visit. Stripe the overflow parking lot and install planters to improve aesthetics.
- Re-pavement of the retail street in the middle of the shopping center using pedestrian-oriented treatment to encourage cross-shopping in the center. The retail street should not be closed off to cars, as convenient access to overflow parking may still be necessary.
- Close building gap between the old bowling alley and the drive-thru restaurant to improve walkability and incorporate green space.
- Where sidewalk connections cannot be made within the center, pedestrian crosswalks should be installed to improve visibility for pedestrians.
- Market vacant bowling alley to small anchors such as a pharmacy or specialty grocer. Redevelopment of the bowling alley building will likely be necessary to meet retailer requirements.
- Experiment with remaining front parking lot space for special events such as a food truck rally, farmer's market or community art fair to improve perception of the shopping center.

Medium Term (5 - 10 Years)



Figure 21: The Quimby Village medium-term strategy improves the circulation within the center.

The medium-term strategy for Quimby Village is as follows:

- Remove drive-thru and relocate tenant within the shopping center. Implement a through street to connect to Ozark Avenue and Nuttman Avenue to Bluffton Road. This will

increase connectivity to surrounding neighborhoods and improve access to the overflow parking lot.

- Create public plaza using remainder of the front parking lot. The plaza should be lightly planted to avoid impairing the visibility of tenants. Plaza may entice shoppers to stay longer, increase restaurant sales and improve streetscape and walkability
- Encourage façade improvements for existing tenants. Improvements should maintain the character of the shopping center and bring appearance up to industry standards.

Long Term (10 - 20 Years)



Figure 22: The Quimby Village long-term strategy assumes that the bowling alley will need to be redeveloped while introducing a mixture of land uses.

The long-term strategy for Quimby Village is as follows:

- If no viable tenant has been found, redevelop the bowling alley with a more leasable sized mixed-use building. Consider allowing residential development behind the mixed-use building to improve the desirability for potential developers.
- Secure viable tenant for the theater.
- Develop two restaurant buildings in the public plaza to increase shopping center revenue.
- Redevelop Hall's Restaurant back into original drive-in format; reorient the building to face the street if possible. Incorporate residential behind Hall's depending on the success of the banquet facility.
- Connect west end of the shopping center to Bluffton Road by redeveloping existing outparcel as a contiguous addition.



Figure 23: This aerial of the long-term strategy for Quimby Village shows the relative massing of a redeveloped study site.

Merchandising

The placement below of retailers should be pursued beginning in the short-term implementation. The plan should be revised if the entire center is redeveloped. The details of the merchandising plan are as follows:



Figure 24: This aerial of the long-term strategy for Quimby Village shows the relative massing of a redeveloped study site,

- The leading supportable categories of pharmacy and specialty grocer should anchor the center and be placed on opposite ends of the center to encourage cross-shopping. The

shopping center design and parking may need to be amended to satisfy anchor tenant requirements. Alternatively, the small size of the anchors may allow them to be placed next to each other with one occupying the mixed-use space.

- Strong inline tenants west of the theater could include general merchandise stores, apparel and electronics. A restaurant may desire to be next to the theater.
- The retail street should have small inline retailers on each side.
- The mixed-use building should include second floor office and may include residential units.
- The supportable retail found for Quimby Village does not include demand large enough to meet the typical size of national retailers. Most tenants will be local or regional. It is plausible that a national pharmacy or quick-service restaurant may be supportable at the study site. For a list of retailers suitable to the South Fort Wayne study area please see Appendix I.

SOUTHGATE PLAZA



Figure 25: Southgate Plaza is the most frequently visited shopping center in the South Fort Wayne study area for household necessities.

Economic Outlook: This study finds that Southgate Plaza has an existing demand for an additional 51,100 sf of retail and restaurant development producing up to \$12.3 million in sales. By 2025, household income growth and economic development within the South Fort Wayne study area will grow this demand to support 53,700 sf of total retail development, which may generate up to \$14.0 million in gross sales. The leading categories of supportable retail include general merchandise stores (8,200 sf), restaurants (7,500 sf) department store merchandise (5,800 sf), pharmacy or personal care stores (5,600 sf) and electronics and appliance stores (4,100 sf). Given a number of existing vacancies, much of this demand may be absorbed within the current format of the shopping center. For additional economic insight, please see Appendix B for the full Southgate Plaza market study.

Existing Conditions: Southgate Plaza is the trade area's oldest and most frequently visited shopping center. Constructed in 1956, the 40-acre site was the first major shopping center in Fort Wayne and the city's first shopping destination outside of downtown. The site has undergone several updates, the most recent coming in 2010.

However, many storefronts are in need of enhancements and the center has a number of vacancies. Vacancies may be due to the post-recession climate in the study area but some may be due to the site's orientation; many retailers lack visibility from Calhoun or Lafayette and access to the site is confusing. The current Walk Score of Southgate Center is 72, which classifies it Somewhat Walkable, meaning some trips can be made by walking; this is the most walkable of the shopping centers in this study.

Nevertheless, Kroger appears to be doing well, and some of the highest levels of pedestrian activity were observed at the site. The site's greatest assets are customer familiarity, a location in close proximity to many neighborhoods and location along two major north-south travel routes. The implementation strategy for Southgate Plaza seeks to improve access in an effort to give retailers better visibility and decrease the vacancy rate in the short-term. Building upon improved access, the center should aim to create a sense of place and develop desirable public spaces in the medium term. If vacancies persist, the site should consider redeveloping one wing of the center to a more profitable land use while strengthening the surrounding area.

Short Term (1-3 Years)



Figure 26: The short-term goal for Southgate Plaza should be to improve along the major north-south streets.

The short-term strategy for Southgate Plaza is as follows:

- Install a curb cut along Lafayette Street for improved access from the highway.
- Connect the new curb cut on Lafayette to the existing curb cut along Calhoun with the addition of a proper urban street with on-street parking. This improves connectivity to the street grid and neighborhoods to the west.
- Install planters in the parking lanes to add permeable surface and increase landscaping.
- Encourage capital investment into shopping center storefronts and lighting.
- Actively publish study findings to recruit potential tenants. Consider unit and floor plan alterations to meet tenant site requirements.

Medium Term (5 - 10 Years)



Figure 27: The medium-term strategy for Southgate Plaza creates a public plaza and reinforces outparcel development while improving internal pedestrian access.

The medium-term strategy for Southgate Plaza is as follows:

- Create a public plaza along the new street and frame with a “double-reverse L” retail format. This strategy uses superfluous parking to add additional leasable space and enhance consumer activity near the mostly vacant strip center.

- Connect the new plaza and retail development to the existing center with a sidewalk and parkway. Parkways increase landscaping and permeable surface in the parking.
- Install an additional curb cut along Lafayette Street for improved access and flow.
- Install access alleys in the wings of the shopping center where there are existing pedestrian connections. This improves internal circulation in the center and further connects to the existing street grid.
- Actively recruit restaurant tenant for retail space along plaza.
- Consider customer access and retailer frontages along Lafayette to improve visibility and access.

Long Term (10 - 20 Years)



Figure 28: If the short- and medium- term strategies do not improve vacancies, the long-term strategy is to redevelop the western wing of the center to a more profitable land use and improve the walkability along Calhoun.

The long-term strategy for Southgate Plaza is as follows:

- Redevelop the western wing of the shopping center with an urban block of mixed-use development.

- Concentrate existing retailers in the eastern wing of the shopping center.
- Mixed-use block could include small inline retailers, services, office and residential. Office and residential uses will increase the supply of consumers to support the retailers within the center.
- On-street parking should be added to the mixed-use block to provide convenient parking.
- Implement streetscape along Calhoun to improve walkability and aesthetics of the center.
- Continue façade improvements as necessary.

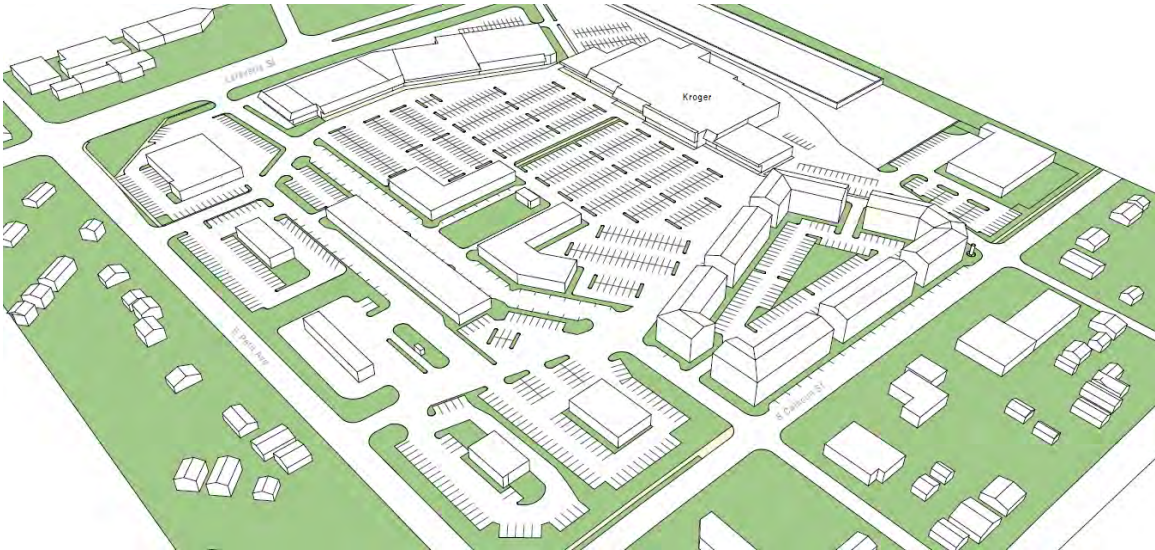


Figure 29: The above aerial of the long-term strategy for Southgate Plaza shows the relative massing of the added retail around a public plaza and a redeveloped western wing.

Merchandising

The placement of retailers in Figure 27 should be pursued beginning at short-term implementation. The plan should be revised if the entire center is redeveloped. The details of the merchandising plan are as follows:

- Retain the existing anchors, Kroger and Rainbow, in their existing locations. Renovations to meet or exceed industry standards may be necessary to remain competitive.
- Strong inline tenants should occupy the space in-between the two anchors, including department store merchandise office supplies and other miscellaneous retailers.
- Restaurant tenants should be located near the public plaza. Outdoor dining should be encouraged during warm months.
- Convenience retailers including books, electronics, gifts and general merchandise should fill the remaining space along the plaza.
- Some of the additional pharmacy demand will be absorbed by the existing Walgreen's and Kroger as enhancements are made to the existing center. Personal care stores should comprise the remaining demand.

- Within the mixed-use block, tenants with higher parking requirements should face the shopping center. Tenants with minimal parking requirements, short parking times or high pedestrian activity should front Calhoun.
- The supportable retail categories of general merchandise, personal care, electronics, department store merchandise and restaurants demonstrate enough demand to potentially attract national retailers. For a list of retailers suitable to the South Fort Wayne study area please see Appendix I.
- The remaining categories of supportable demand may be absorbed by existing retailers or by local or regional retailers.



Figure 30: If the short- and medium- term strategies do not improve vacancies, the long-term strategy is to redevelop the western wing of the center to a more profitable land use and improve the walkability along Calhoun.

SOUTHTOWN CENTER



Figure 31: Southtown Center is the redevelopment of the demolished Southtown Mall. Anchored by Walmart and Menards, little outparcel development has been attracted to the site.

Economic Outlook: This study finds that Southtown Center has an existing demand for an additional 128,900 sf of retail development producing up to \$30.4 million in sales. By 2025, due to household income growth and economic development within the South Fort Wayne study area, this demand will grow to support 138,100 sf of total retail development and likely generate up to

\$36.1 million in gross sales. The leading categories of supportable retail include department store merchandise (19,800 sf), restaurants (18,900 sf), general merchandise stores (15,900 sf), grocery stores (11,400 sf), pharmacy and personal care stores (9,200 sf), sporting goods and hobby stores (7,400 sf) and apparel and shoe stores (6,500 sf). This new retail would be defined as a neighborhood type shopping center by retail industry definitions, and should be incorporated into the existing center to enhance existing retailers and promote walkability and cross-shopping while adding to the appeal and critical mass of retailers at the subject site. For additional economic insight, please see Appendix C for the full Southtown Center market study.

Existing Conditions: The site was originally home to Southtown Mall, which was constructed in 1969 and closed in 2003. The following year, the city demolished the mall and Menards and Walmart were added in 2006 and 2007, respectively. Sharing a similar fate as Southtown Mall, adjacent Target and Kmart stores have closed, leaving behind large, hard-to-lease spaces. In 2014, it was announced that Lifetime Data Center would occupy the old Target location.

Since the opening of Walmart in 2007, little outparcel development has occurred at Southtown Center. Convenience retailers such as T-Mobile, Great Clips, Studio Nails as well as Firestone Tire and Wendy's comprise additional tenants at Southtown Center. The study site is well located near some of the trade area's most stable neighborhoods and is visible from a major highway, making it an ideal location for additional retail development. The current Walk Score of Southtown Center is 33, which classifies it Car-Dependent, meaning most trips will be made by car; this is the least walkable shopping center in this study.

However, little residential development has occurred south of the Southtown Center, and it is not expected that any major developments will locate between the study site and Interstate-469 due to a lack of water and sewer infrastructure. The sustainability of retail at Southtown Center will rely on developing the critical mass of retailers necessary to make the study site the south side's primary regional shopping destination.

The implementation strategy for Southtown Center focuses on phased development of the outparcels in a manner that reinforces the existing anchors and is appealing to potential retailers, while developing a sense of place, added value and walkability for the consumer. Assuming that this may be one of the few favorable sites for future development on the urban periphery, the strategy seeks to diversify land uses and add to the supply of nearby consumers. Given the gravitation patterns to the site, retail should be concentrated along the southbound side of Lafayette Street.

Short Term (1-3 Years)

The short-term strategy for Southtown Center is as follows:

- Develop a small mixed-use town center surrounding a public plaza in the outparcel adjacent to Menards.
- Connect the main entrance (Southtown Boulevard) on Lafayette Street to Decatur Road with a boulevard through the Kmart property.
- Install an additional curb cut along Lafayette Street south of the Menards to improve access to the site.
- Attract restaurant and lifestyle tenants for the new retail spaces surrounding the plaza.

- Partner with Ivy Tech to develop residential units on the parcel behind Menards. Units may be attractive to future students. Retain some units for general leasing to ascertain housing characteristics desired by potential residents in the trade area.
- Repave and correctly size the parking lot surrounding the future Lifetime Data Center for the tenant's needs. Advertise the excess space to potential developers. Assemble parcels or re-parcel as necessary to attractive potential developers.
- Recruit an economy hotel or lodging operator for the parcel at the intersection of Southtown Boulevard and Lafayette Street.

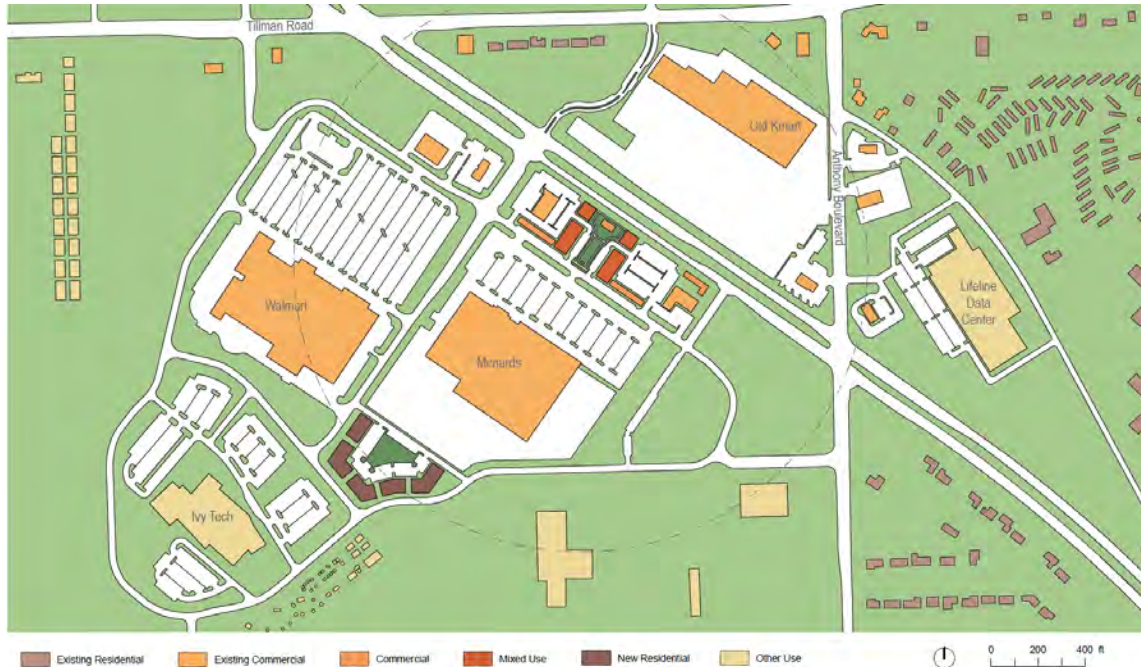


Figure 32: The short-term strategy for Southtown Center is to develop a town center with a strong public space while connecting to the existing street grid and improving overall access to the site.

Medium Term (5 - 10 Years)

The medium-term strategy for Southtown Center is as follows:

- Develop a 50,000 to 75,000 sf neighborhood center along the new curb cut and street south of Menards. The center should have direct views from the highway.
- Recruit an anchor tenant for the neighborhood center such a small grocery store. Other retailers could include a hardware store, pharmacy or personal care and general merchandise.
- Develop an urban retail street along Southtown Boulevard. The retail street should be a true boulevard and include on-street parking on either side.
- Recruit general merchandise, department store merchandise, quick service and special food service restaurants and other convenience retailers for the retail street.
- Continue on-site residential development with multi-family units on the large parcel northwest of Walmart.

- Unless a new anchor tenant has been found for the old Kmart location, consider relocating tenants to the neighborhood center or retail street and demolish the center. Use the property to extend the street grid and prepare the site for residential development.

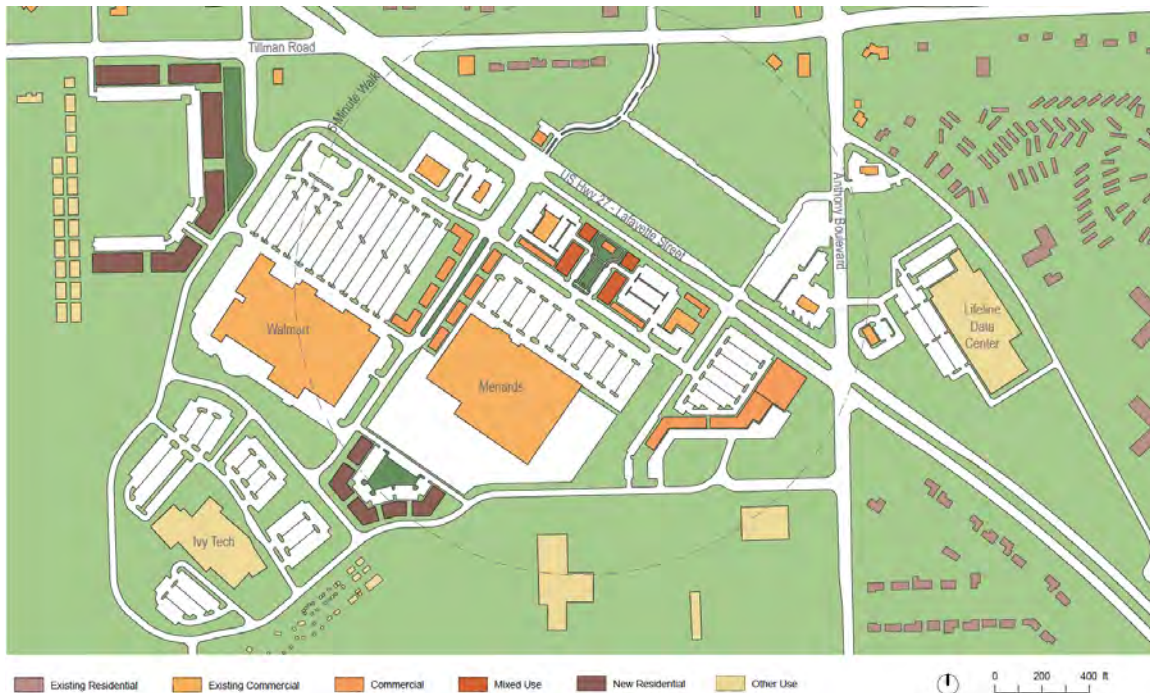


Figure 33: The medium-term strategy for Southtown Center includes continued residential development, improved access and the development of a neighborhood shopping center and retail street.

Long Term (10 - 20 Years)

The long-term strategy for Southtown Center is as follows:

- Implement a road diet for the stretch of Lafayette Street from Tillman Road to Anthony Boulevard. The road diet should slow vehicle traffic down to a maximum of 35 MPH and significantly improve pedestrian connections throughout the site.
- Develop a mixed-use cluster of buildings adjacent to Walmart. The mixed-use cluster should contain shops, a restaurant, services, office and residential.
- Encourage residential development along northbound Lafayette Street in the Kmart property and excess space surrounding the Lifetime Data Center. Residential products should be diverse in price, size and amenities. Strong public green spaces should be included and an urban street grid will promote walkability within the development and to the retailers at Southtown Center.
- Develop an additional retail street adjacent to the neighborhood center if there is sufficient demand for additional retail space.
- Continue on-site residential development with multi-family units behind the neighborhood center.
- Implement high quality green spaces and streetscape throughout the development.



Figure 34: The long-term strategy for Southtown Center includes the development of a mixed-use cluster, implementation of a road diet and encouraging residential development surrounding the site.

Merchandising

The placement of retailers in Figure 33 should be pursued beginning in the short-term implementation. The details of the merchandising plan are as follows:

- The town center should include strong lifestyle tenants including a restaurant, apparel, shoes, jewelry and general merchandise.
- The neighborhood center should be anchored by a value-oriented grocery store. Additional inline retailers should meet the everyday needs of nearby residents. Appropriate retail categories include hardware, personal care, general merchandise, food services, mail centers, hair or nail salon and other personal services.
- The retail street should contain complimentary offerings to encourage cross-shopping. A department store merchandise retailer should anchor the opposite end of the street as the center's main anchors.
 - A full-size pharmacy should have views from Lafayette Street.
 - Liner shops should be used to promote walkability. Liner shops offer leasable spaces for many local retailers and could be advertised with pop-up or short-term leases to allow retailers to experiment with the location.
 - Second floor office and residential should be encouraged in the mixed-use buildings as market demand allows.
 - If a cinema tenants becomes feasible at the study site it should be located along Tillman Road with pedestrian connection to the center.



Figure 35: The above aerial image demonstrates the relative massing of development at Southtown Center. The additional retail development is split into four main components: a neighborhood center, a town center, a retail street and a mixed-use cluster.

- A corner store or coffee shop should be located along the northbound side of Lafayette.
- The supportable retail categories of apparel, department store merchandise, electronics, general merchandise, grocery, hardware, office supplies, pharmacy or personal care, sporting goods and restaurants demonstrate enough demand to potentially attract national retailers. For a list of retailers suitable to the South Fort Wayne study area, please see Appendix I.
- The remaining categories of supportable demand may be absorbed by existing retailers or by local or regional retailers.



Figure 36: The merchandising plan seeks to fill each component of retail development with complimentary offerings.

Distribution of Study

This study should be used to recruit potential retailers, developers and financiers. Much of this should be accomplished by the business recruitment specialist who can demonstrate thorough knowledge of the study and the market in general. Other distribution strategies include:

- Advertising the individual market studies for each of the study sites along with existing vacant spaces on a city website.
- Distribute the individual market studies to reputable commercial real estate brokers in the metropolitan area.
- Hold charrettes with developers, financiers, property owners and other community stakeholders to further develop master plans for each of the sites.
- Attend regional and national ICSC meetings and conventions to recruit retailers.
- Hold seminars with existing retailers and community entrepreneurs to explain the findings of the study. Offer small-business assistance to participants.

Community Survey

A community survey was distributed throughout the study area to ascertain the existing retail patterns of residents and to understand the needs and desires for future retail development. The survey was distributed via email, social media and in person to capture those insights. The results will be utilized to grasp a better understanding of what residents desire on the south side of the city, and whether the individual demand relates to the market demand present. These details will shape recommendations on potential development projects for this section of Fort Wayne. Each of the questions asked are highlighted below and analysis pertaining to these findings is presented for further insight.

Q: How often do you shop at the following? If never, please leave the row blank.

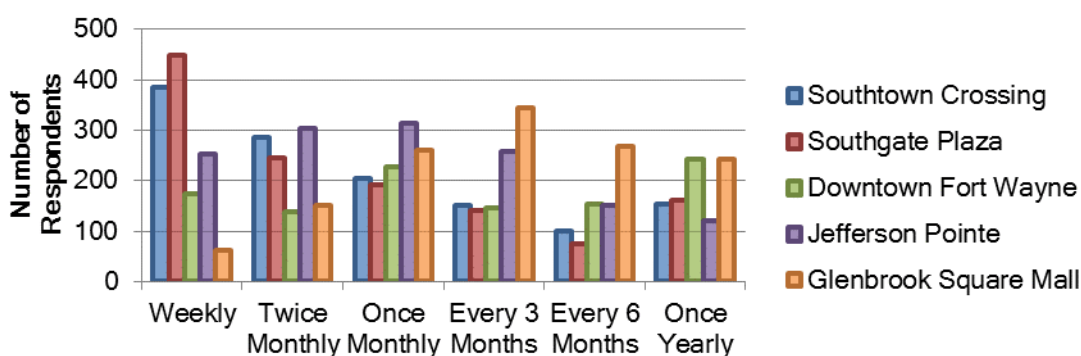


Figure 37: Respondents' shopping trends are tracked based on where they shop at and how often they visit a particular place.

This question looked at five shopping areas: Southtown Crossing, Southgate Plaza, Downtown Fort Wayne, Jefferson Pointe and Glenbrook Square Mall. It looked at how often respondents reported shopping at these establishments. These findings help us gather a better understanding of retail gravitation in the market, the spending habits of local residents, and whether these establishments are considered primary shopping destinations.

Over 50 percent of respondents answered that they shop at Southtown Crossing multiple times within a month, while 30 percent of respondents shop at Southtown Crossing weekly and 22 percent of respondents shop twice monthly. These statistics show that the retail present at Southtown Crossing is attracting individuals for their primary shopping. These shoppers are visiting frequently and spending money more often at Southtown Crossing than other shopping areas around Fort Wayne.

Similar to Southtown Crossing, Southgate Plaza received over 50 percent of respondents stating they shopped there multiple times within a month, while 36 percent of respondents shop there weekly and 19 percent shop twice monthly. These statistics relate to the frequent necessity of the retail located at this neighborhood center, including a grocery store, dollar store and a collection of retail services.

Responses from Downtown Fort Wayne were more evenly dispersed, with the most common answer from individuals being that they only shopped there once yearly. This response received 22 percent of the overall reaction. This even distribution of responses can be considered an indicator that there is no single contributor to what attracts people to shop Downtown Fort Wayne. It is important to note that only 1,082 individuals responded to shopping in Downtown Fort Wayne while the other shopping areas received 200 to 300 more responses, determining that there are less people shopping in Downtown Fort Wayne than the other areas. Respondents were asked to note a reaction if they never shop within a given area, which means that 200 to 300 less respondents shop Downtown Fort Wayne as opposed to the other shopping areas evaluated.

Jefferson Pointe received the most responses out of the five shopping areas inquired. Of the responses received, most shop at Jefferson Pointe once or twice a month. This finding means that Jefferson Pointe attracts the shoppers who are looking for more specialty items and it is not a shopping destination for primary household necessities. Jefferson Pointe is where people are going when they are looking for new, nonessential items or when they want to indulge in retail therapy.

The findings for Jefferson Pointe also indicate that it is the more commonly preferred regional center than Glenbrook Mall. Glenbrook Mall had 26 percent of respondents state they shop there once every three months. The collection of stores at Glenbrook Mall is not essential for everyday life, which may also be an indicator that individuals go to Glenbrook Mall for specific stores that are not available anywhere else in the Fort Wayne market. These stores are not visited frequently because their items are not considered necessary for survival.

Q: Where do you primarily shop for household necessities? (Food, toiletries, medicine)

This question allowed respondents to select all the stores that apply to their shopping trends, which resulted in overall percentages of responses that do not add up to the standard 100 percent scale. Kroger received the most responses with approximately 62 percent of respondents stating they primarily shop there for household necessities. Kroger is located in Southgate Plaza, one of the areas of focus within this project. The second most common response was Walmart, with 42 percent of respondents. Walmart is located in Southtown Crossing, which is another one of the focus areas on the south side of Fort Wayne. These findings show that primarily residents are shopping for household necessities within the area that they live.

Meijer was the next most popular response with 33 percent of respondents stating they shop there primarily. This finding is interesting because Meijer has three locations within Fort Wayne, and none of the locations is on the south side. This shows that 33 percent of respondents are willing to travel to another side of town in order to obtain their household necessities or shopping for these necessities on their way to or from work.

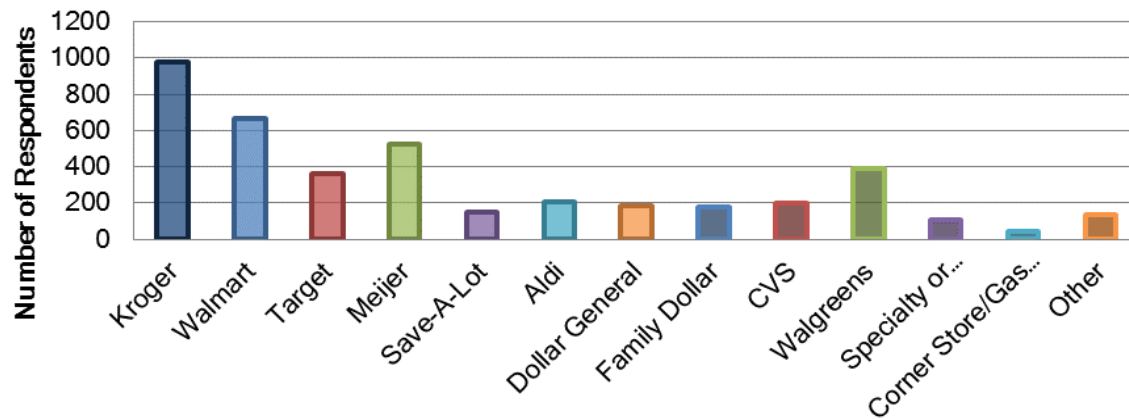


Figure 38: The primary shopping destinations for household necessities are assessed to show where respondents are currently shopping for their essential items.

Walgreens is the most commonly visited small sized retailer within the study area. Approximately 25 percent of respondents reported primarily shopping at Walgreens for their household necessities. Walgreens is prevalent on the south side of Fort Wayne with multiple locations, and this prevalence may be an indicator why so many residents primarily shop there for their household necessities.

The last response greater than 20 percent was Target, with approximately 23 percent of respondents reporting shopping there. This statistic has the same complexity as Meijer because Target is no longer present on the south side of Fort Wayne, determining that residents are leaving the area to shop at their desired establishment.

CVS is where 13 percent of respondents primarily shop, almost half of number that shop at Walgreens. This response may directly relate to the fact that there are twice as many Walgreens as CVS on the south side of Fort Wayne. It is also interesting to note that both Dollar General and Family Dollar had 11 percent of respondents state they primarily shop there for household necessities. This does not mean that 22 percent of respondents shop at dollar stores, because respondents were able to select all that applies to their shopping habits. These statistics may represent the same 11 percent of respondents for each establishment.

Q: How often do you dine at the following types of restaurants? If never, please leave the row blank.

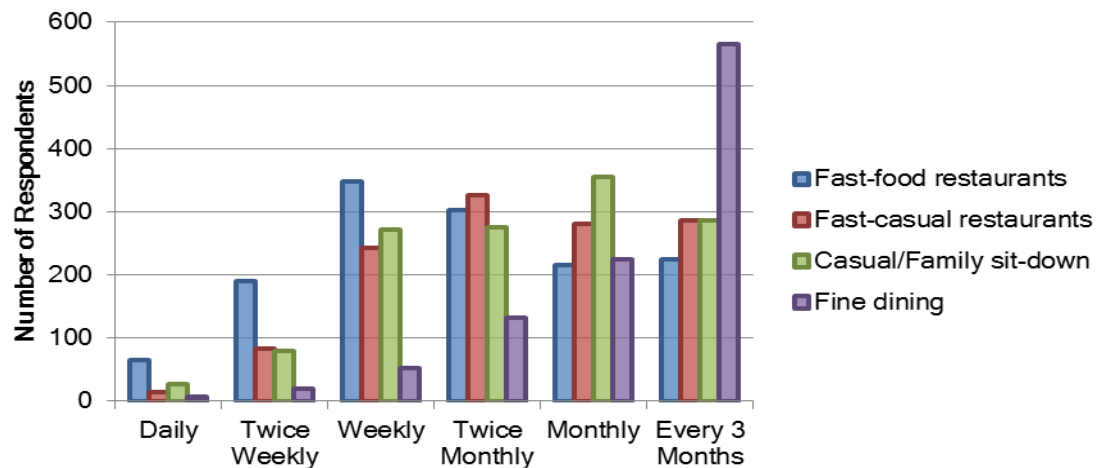


Figure 39: Dining trends of respondents are assessed to determine what types of establishments they are eating at and how often.

Respondents displayed a certain trend when responding to this question. The question ranked types of dining establishments in order from least expensive to most expensive and it was shown that the least expensive establishments were visited more frequently than the most expensive establishments, providing the understanding that residents' spending habits are controlled by their wallets and free time as opposed to quality of food items. Twenty-six percent of respondents reported eating at fast-food establishments weekly compared to the 57 percent of respondents who reported eating at fine dining establishments once every three months.

Q: When do you usually do your household shopping?

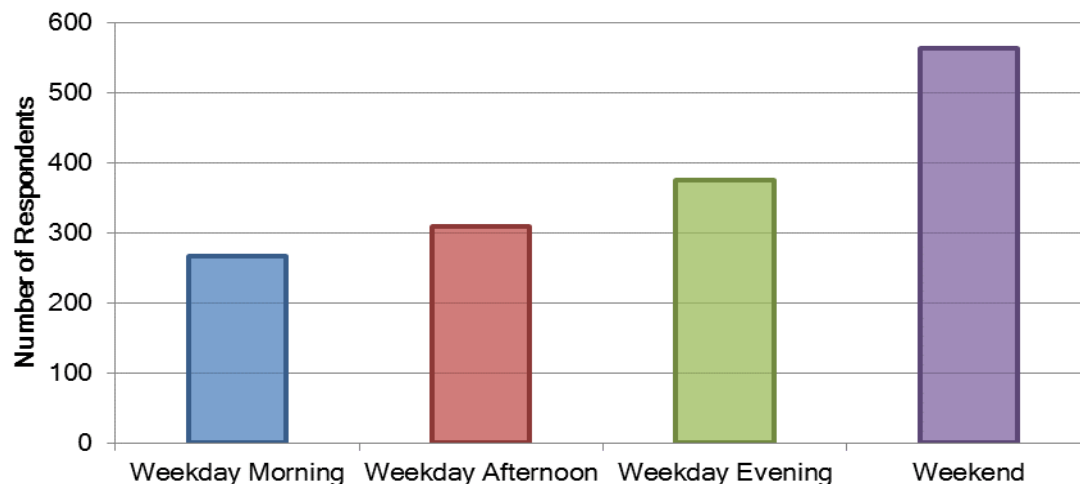


Figure 40: Identifying the times when respondents complete household shopping provides us further insight into the shopping trends and habits of Fort Wayne residents.

Responses to this question were not surprising as it followed a common trend amongst retail shoppers: 37 percent of respondents shop on the weekend, 25 percent shop in the weekday evenings, 20 percent shop in the weekday afternoons, and 18 percent shop in the weekday mornings. It is typical that the weekend and weekday evenings are the most popular days to complete household shopping, because these are usually the times when individuals are out of

work and have the time to take care of their household shopping requirements. Area tenants should utilize the results to determine operating hours that are better coordinated amongst one another.

Q: How far do you usually travel for the following purchases?

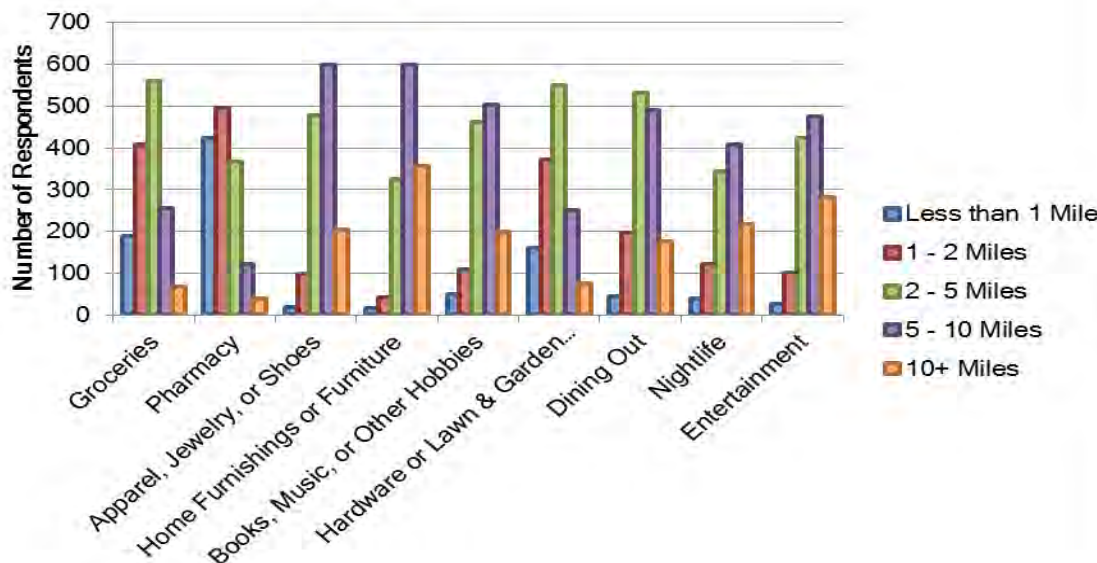


Figure 41: Respondents were asked how far they travel for certain purchases, to better understand how far someone is willing to travel for a certain good, as well as to provide potential retail options to be considered for the study area.

The travel distance for purchases depended upon the necessity of the item purchased. When it came to purchases from the pharmacy, 64 percent of respondents traveled less than two miles. This indicates that many residents are usually going to their local area pharmacies for these purchases and may only travel farther distances if they have certain pharmacy brand preferences.

Other necessary items that residents do not travel a far distance for are groceries and hardware, for which respondents state they usually travel two to five miles. The survey found that 38 percent travel that distance for groceries and 39 percent travel that distance for hardware. Since hardware and standard groceries do not differ greatly between stores, most individuals will not travel a far distance to shop unless they are looking for something unique to a certain establishment.

Purchases that are not necessary are attracting shoppers from farther distances. Respondents are usually traveling five to 10 miles for apparel (43%), home furnishings (45%), books (38%), nightlife (36%), and entertainment (36%). This longer travel distance may be due to the lack of options available within close proximity to the south side of Fort Wayne, resulting in most individuals traveling a further distance to shop for these goods.

Dining out is a category that received some differing results that are important to note. Thirty-seven percent of respondents said they usually travel two to five miles when dining out and 34 percent said they usually travel five to 10 miles. This distance traveled has a lot to do with the lack of dining options on the south side. If someone wants a sit-down restaurant, they are required to drive to another side of Fort Wayne. Depending on which specific restaurant a respondent likes determines how far they are going to travel to it. It is important to note that this question of dining out did not specify what type of dining establishment, like the previous question, so respondents could have answered depending on what they personally defined as “dining out”.

Q: What is your primary mode of transportation?

There was a resounding answer that personal vehicles are the primary mode of transportation. Slightly less than three percent of respondents answered something other than personal vehicle; these respondents mainly either took the bus or rode their bike. The response to this question highlights a car-centric community that is not influenced by mass transit. This will be an important aspect to note for any development plans, because any proposed project will require an adequate amount of parking to accommodate the 97 percent utilizing personal vehicles as their primary mode of transportation.

Q: In the past six months, how often have you attended one of the following: movie, free concert, ticketed concert, ticketed sporting event, museum, and special event?

There was a common trend among respondents to this question. A majority answered that they have not attended a movie, free concert, ticketed concert, ticketed sporting event, or museum visit in the past six months. This shows that either respondents do not have the expendable income to attend one of these events, or there is not a heavy interest for these events in the area. All of these events had over 33 percent of respondents say that they have not attended within the past six months.

The only event that had some participation amongst the respondents was under the category special events, which could be a state fair, music or food-themed festival, or a convention: 32 percent responded with having attended one of these events at one time within the past six months. This difference in response may have something to do with the question being open-ended, or these possible events could be more attainable to the respondents than a ticketed sporting event or concert.

The size of the market in Fort Wayne does not allow for many of these events to occur. While Fort Wayne has minor league and collegiate teams in the area, the market lacks major league teams and the large venues prevalent in larger markets. Without large venues, most of these events are not common in the Fort Wayne market and require individuals to travel to another city, which restricts the amount of opportunities an individual has to attend. It is also important to note that the only movie theaters in the Fort Wayne market are located in the northern sectors of the city, outside of the study area.

Q: Would you like to see more, less, or the same types of stores in or near your neighborhood?

Respondents were very vocal on wanting more sit-down restaurants within the study area: 91 percent of respondents felt that this area of Fort Wayne needs more sit-down restaurants. The abundance of support for more sit-down restaurants is heavily influenced by the lack of sit-down restaurants present in the south side of Fort Wayne. Respondents want the option to choose a sit-down restaurant for dinner and do not want to be required to drive to other sides of town for that option.

Coffee shops, movie theaters, upscale grocery stores, apparel stores, art galleries and large chain stores all received interest from respondents, with over 50 percent responding that they would like to see more of these types of stores in their neighborhood. If a respondent did not want more of these stores in their neighborhood, they still wanted to have the same amount present. This shows that there is a desire to have more types of store options on the south side of Fort Wayne.

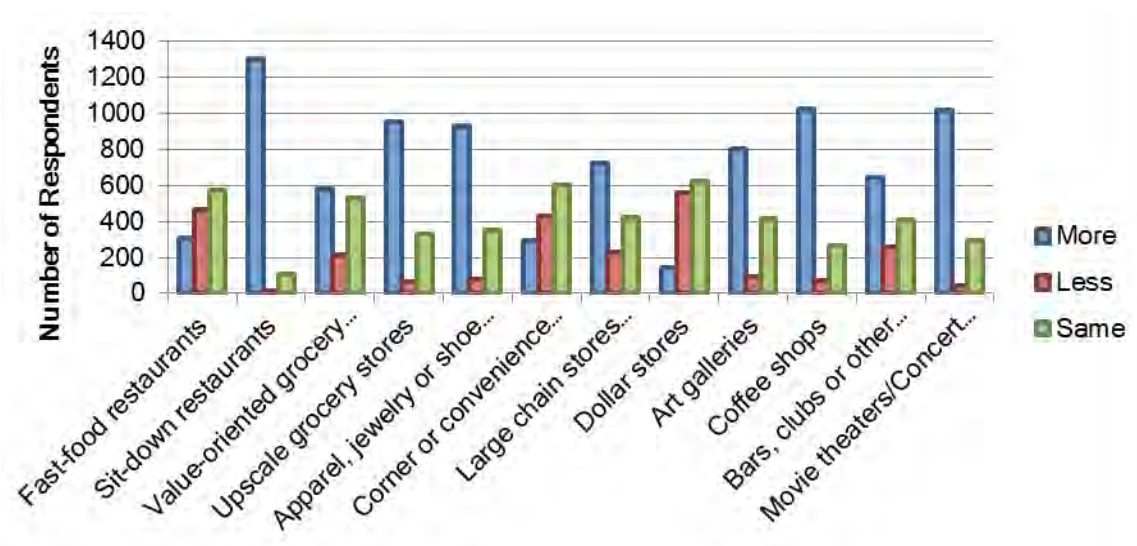


Figure 42: Capturing the wants and needs of respondents will allow for recommendations for the study area that closely relate to desires of the community.

Value-oriented grocery stores had 44 percent of respondents say they wanted to see more of them in their neighborhood, but 40 percent of respondents also said they were fine with the same amount of value-oriented grocery stores currently present. This shows that there is a balance in the market so that individuals do not feel like it is an inconvenience to access a value-oriented grocery store.

Bars, clubs, and other nightlife received 49 percent of respondents desiring to see more within their neighborhood; 31 percent said that the same amount is adequate, but 20 percent said they wished to see less in their neighborhood. Bars, clubs, and other nightlife are controversial businesses because people may enjoy going to these establishments, but they do not necessarily like living in close proximity to them. Individuals may be more content with traveling a farther distance to one of these establishments if it means that the nuisance would be outside of their neighborhood boundaries.

Fast-food restaurants and convenience stores received less than 25 percent of respondents supporting more types of these stores. Approximately 45 percent found that there were enough of these businesses within their neighborhoods and about 34 percent felt that their neighborhoods could benefit with less of these businesses within them. This response shows that there is a desire to eliminate some of the lower-class oriented establishments in favor of traditional middle-class establishments such as sit-down restaurants and movie theaters. The quandary to this answer is whether the market demand is present to satisfy the individual demand of the local residents.

The types of businesses that received more desire to limiting or reducing the amount of stores present in their neighborhoods were dollar stores; 47 percent of respondents were in favor of retaining the same amount of stores in their neighborhood and 42 percent wished to see less of these establishments in the future. The sizable opinion against more dollar stores informs us that there is a perception that the market is oversaturated with these types of businesses. It is important to note that this was the only business that respondents were greatly against increasing in their neighborhood.

Q: Are there specific stores, restaurants, or entertainment options you would like to see open near your neighborhood?

This question was an open-ended question to respondents to provide insight as to specific businesses they wish to see within their community, to better understand which companies could be most successful. The most common trend amongst respondents was continuing to express their point that sit-down restaurants were needed in the area. Some of the respondents discussed the desire for local restaurants for their close ties to the community, but many preferred notable restaurant brands where they knew what kind of meal they were getting. The restaurant resoundingly requested by respondents was Applebee's. Other restaurants such as Olive Garden, Logan's Roadhouse, and Cheesecake Factory were mentioned to a lesser extent.

Aside from the outcry for a sit-down restaurant, many respondents expressed interest in having a Starbucks on the south side of town. This may have been one of the most common businesses suggested outside of the big box retailers requested by many of the respondents. Currently, there are Starbucks stores located on all sides of Fort Wayne, including Downtown Fort Wayne, but currently the south side lacks a location.

Looking back at one of the previous questions, many respondents talked about shopping at Meijer and Target for their primary household items. This common shopping trend came up again in the specific store question where many respondents requested a Meijer or Target on the south side of Fort Wayne. Residents expressed a strong interest in having similar amenities on the south side of town as they do in other parts of Fort Wayne, and the addition of a Meijer or Target would satisfy this desire.

Aside from the standard big box retailers that carry groceries, respondents were vocal in expressing interest in Trader Joe's. This specialty market carries many items that are more affordable for individuals on a budget. Respondents realize this appeal and feel it would be a good option for fulfilling the need for a specialty grocer in the study area.

Business Survey

Several existing retailers were interviewed to better understand the advantages and disadvantages of operating a business in South Fort Wayne. Generally, most retailers are happy with their current location within the study area and would chose to remain if presented with the opportunity to relocate. No retailers considered their current location unsafe and no criminal activity was reported. Some retailers struggle with individual site issues such as the availability of parking. A consistent concern expressed by retailers was the economic conditions of South Fort Wayne. With the closure of many blue-collar employers, many interviewees cited a decline in the middle class and the expendable income available for dining out and retail purchases beyond necessities. A majority of retailers said they make a concerted effort to offer reasonably priced goods to align with the financial means of nearby consumers.

Revisiting the 2004 Southeast Retail Market Opportunity Study

In 2004, the City of Fort Wayne retained MetroEdge to conduct a retail market opportunity analysis for the southeast quadrant of the city. The results of this study have been often cited by city officials, neighborhood organizations and residents since its completion and the City of Fort Wayne wishes to determine whether the findings are still valid 10 years later. Primarily, the 2004 study found that the housing density of the southeast quadrant combined with household incomes generated the second highest concentrated buying power per square mile (retail demand) of the four quadrants, second only to the southwest quadrant. However, the southeast quadrant

contained the second lowest number of retail establishments per 1,000 residents and the study noted that a considerable amount of potential sales capture was “floating” (leakage) out of the quadrant. Subject to review of the background data of the MetroEdge study, GPG finds that these two main findings were, at the time, statistically valid.

Eleven years later, the economic and geographic characteristics of Fort Wayne and the four quadrants have changed. The region has endured the effects of the nationwide Great Recession with significant impacts to housing, population and employment. Additionally, the southwest, northwest and northeast quadrants have all annexed a combined 18 square miles of surrounding neighborhoods, while the southeast political boundaries have remained unchanged.

Table 11: Fort Wayne Quadrant Comparison

Fort Wayne Quadrants	Sq Miles	Population	Households	AVG HH Income	Median HH Income	Gross Retail Demand	Demand per HH	Demand per Sq Mile	# of Retail Establishments	Retail Establishments per 1000 Persons
NorthWest	28.82	56,772	23,716	\$55,265	\$42,762	\$553,788,017	\$23,351	\$19,215,407	959	16.89
NorthEast	23.28	69,285	28,762	\$61,194	\$50,345	\$739,179,100	\$25,700	\$31,751,680	355	5.12
SouthEast	17.16	47,917	17,006	\$34,857	\$26,386	\$254,347,591	\$14,956	\$14,822,121	293	6.11
SouthWest	22.98	43,104	18,493	\$48,369	\$37,531	\$384,462,017	\$20,790	\$16,730,288	614	14.24
Fort Wayne	92.50	217,437	88,078	\$51,859	\$39,786	\$1,935,880,500	\$21,979	\$20,928,438	2,227	10.24
Allen County	660.0	362,673	140,927	\$65,704	\$50,496	\$4,779,472,319	\$33,915	\$7,241,625	2,897	7.99

Table 11: The above table compares and contrasts the demographic, economic and retail market characteristics of the four Fort Wayne quadrants. These figures reflect the 2004 political boundaries used by MetroEdge. The 2014 boundaries generate similar results.

Table 11 above, demonstrates a number of the characteristics reported in the 2004 MetroEdge study with updated figures current as of December 2014. GPG finds that the southeast quadrant no longer has the second highest retail demand per square mile. In descending order, the quadrant with the highest retail demand per square miles is the northeast (\$31.7 million) followed by the northwest (\$19.2 million), southwest (\$16.7 millions) and southeast (\$14.8 million). This change is likely due to a decrease in the number of households from 17,900 to 17,100 and a decrease in the median household income from \$34,535 to \$26,386. The southeast quadrant ranks last in terms of the number of households, average household income, median household income, gross retail demand, retail demand per household, retail demand per square mile and number of retail establishments. Similar to the 2004 statistics, the southeast ranks third in population and number of retail establishments per 1,000 persons. Furthermore, the past decade has seen a widening in the gap between the southeast quadrant and the other three quadrants in terms of income and retail demand.

Moving forward, this information may be beneficial for guiding policy decisions or as a source of baseline data; however, it is important to recognize that these figures may be misleading in regards to the suitability of specific locations throughout the south Fort Wayne study area (Note: the study area of this report includes the southeast quadrant and a significant portion of the southwest quadrant). Rarely does a retail market function exclusively within political boundaries. GPG finds that south Fort Wayne has a retail trade area that extends beyond the Fort Wayne border and includes portions of the southeast and southwest quadrants. Additionally, this study focuses on the amounts of additional supportable retail demand by specific shopping center or district location. Similar to the 2004 study, GPG finds that a considerable amount some retail

sales is leaking outside of the trade area and could be absorbed by existing business and/or with the opening of 90-120 new stores in the shopping centers/districts analyzed in this study. Each of these centers/districts has unique trade areas that extend beyond political boundaries with the potential to attract a wide variety of Fort Wayne consumers. Therefore, it may be in the best interest of the southeast quadrant to focus retail recruitment and development efforts on specific locations throughout the study area, rather than the southeast quadrant in general.

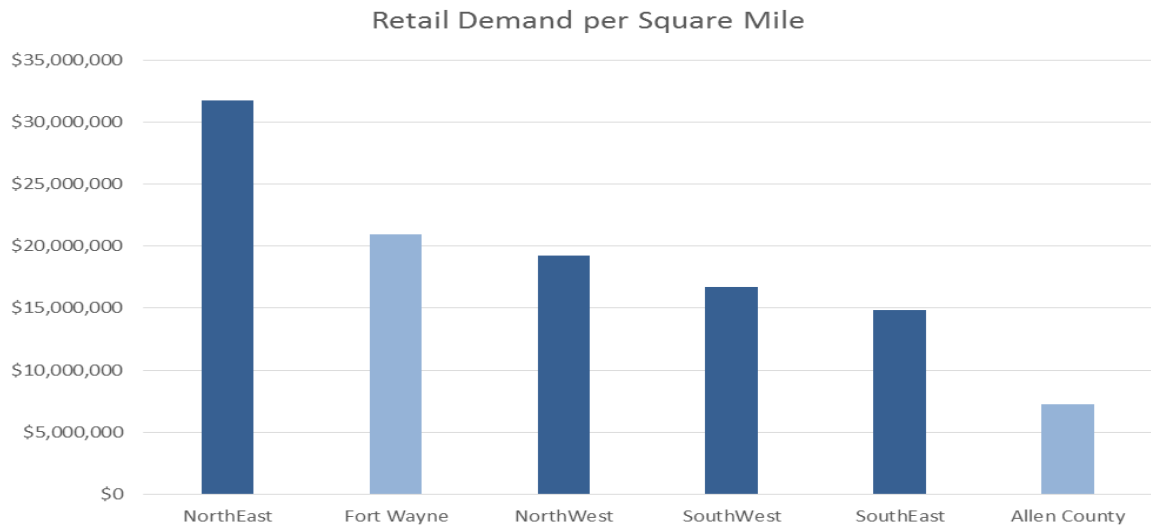


Figure 43: The southwest quadrant generates less retail demand per square mile than the Fort Wayne average and each of the other three quadrants. The northeast quadrant generates approximately \$12.5 million more retail demand per square mile than the next closest quadrant.

South Fort Wayne Restaurants Prospective Tenant List

Restaurant	Category	SF	Notes / Comments
Buffalo Wild Wings	Bars, Breweries & Pubs	6,000	
Applebee's	Full Service Restaurants	5,500	
Bob Evans	Full Service Restaurants	4,000	
Cheddar's Casual Café	Full Service Restaurants	6,000	
Golden Corral	Full Service Restaurants	10,000	
Huddle House	Full Service Restaurants	4,000	
IHOP	Full Service Restaurants	4,500	
Logan's Roadhouse	Full Service Restaurants	7,500	
LongHorn Steakhouse	Full Service Restaurants	6,000	
Olive Garden	Full Service Restaurants	6,000	
Outback Steakhouse	Full Service Restaurants	6,000	
Red Lobster	Full Service Restaurants	6,000	
Red Robin	Full Service Restaurants	6,000	
Texas Roadhouse	Full Service Restaurants	7,500	
TGI Friday's	Full Service Restaurants	6,000	
Culver's	Limited-Service Eating Places	3,500	
Fazoli's	Limited-Service Eating Places	2,800	
Moe's Southwest Grill	Limited-Service Eating Places	3,000	
Panda Express	Limited-Service Eating Places	2,500	
Panera Bread	Limited-Service Eating Places	4,500	
Qdoba	Limited-Service Eating Places	2,200	
Wingstop	Limited-Service Eating Places	2,000	

South Fort Wayne Retailer Prospective Tenant List

<i>Retailer</i>	<i>Category</i>	<i>SF</i>	<i>Notes / Comments</i>
Avenue	Apparel Stores	4,500	
Catherine's	Apparel Stores	4,500	
Citi Trends	Apparel Stores	20,000	
Dress Barn	Apparel Stores	5,000	
Lane Bryant	Apparel Stores	4,500	
Plato's Closet	Apparel Stores	2,000	
Rainbow Apparel	Apparel Stores	8,000	
Rue 21	Apparel Stores	4,000	
Music Go Round	Book & Music Stores	1,200	
Burlington Coat Factory	Department Store Merchandise	50,000	
Gordman's	Department Store Merchandise	40,000	
K&G Fashion Superstore	Department Store Merchandise	20,000	
Marshall's	Department Store Merchandise	25,000	Closed a south side store at 334 E. Pettit Avenue
Stein Mart	Department Store Merchandise	25,000	
TJMaxx	Department Store Merchandise	25,000	
Cricket Wireless	Electronics & Appliance	1,500	
hhGregg	Electronics & Appliance	20,000	
Sprint	Electronics & Appliance	1,500	
T-Mobile	Electronics & Appliance	1,500	
Verizon Wireless	Electronics & Appliance	3,000	
Planet Fitness	Fitness	25,000	
Aaron Rents	Furniture Stores	7,500	
Value City Furniture	Furniture Stores	30,000	
Big Lots	General Merchandise Stores	25,000	
Dollar General	General Merchandise Stores	10,000	
Dollar Tree	General Merchandise Stores	10,000	
Ollie's Bargain Outlet	General Merchandise Stores	20,000	
Aldi	Grocery Stores	18,000	Stores north and south on US-27, but void seems to exist at US-27 & Pontiac St.
Save A Lot	Grocery Stores	18,000	
Ace Hardware	Hardware	10,000	
Probuild	Hardware	10,000	
True Value	Hardware	10,000	
Pet Supplies Plus	Miscellaneous Store Retailers	6,500	
Petco	Miscellaneous Store Retailers	12,500	
CVS Pharmacy	Pharmacy	11,000	
Rite-Aid	Pharmacy	11,000	
Foot Locker	Shoe Stores	5,000	
Payless ShoeSource	Shoe Stores	7,500	
Shoe Carnival	Shoe Stores	12,500	
Dunham's	Sporting Goods	30,000	
Hibbett's Sports	Sporting Goods	6,000	
Play It Again Sports	Sporting Goods	3,000	

SUMMARY of FINDINGS

Table 12: 2015 & 2025 South Fort Wayne Estimated Supportable Retail Table

Retail Category	2015 Estimated Retail Sales	2015 Sales/SF	2015 Estimated Supportable SF	2025 Estimated Retail Sales	2025 Sales/SF	2025 Estimated Supportable SF	No. of Stores
Retailers							
Apparel Stores	\$2,269,068	\$235	9,656	\$3,237,211	\$262	12,355	4 - 6
Book & Music Stores	\$1,019,563	\$190	5,366	\$1,153,290	\$212	5,444	2 - 3
Department Store Merchandise	\$8,180,829	\$220	37,186	\$9,463,574	\$245	38,581	16 - 18
Electronics & Appliance Stores	\$3,330,628	\$330	10,093	\$3,944,300	\$368	10,720	6 - 8
Furniture Stores	\$1,610,989	\$215	7,493	\$1,926,510	\$240	8,037	3 - 4
General Merchandise Stores	\$5,111,749	\$185	27,631	\$6,257,461	\$206	30,337	12 - 14
Grocery Stores	\$3,167,785	\$210	15,085	\$5,177,810	\$234	22,114	3 - 4
Hardware	\$2,206,036	\$250	8,824	\$2,587,799	\$279	9,284	2 - 3
Home Furnishings Stores	\$882,077	\$225	3,920	\$1,035,237	\$251	4,127	2 - 3
Jewelry Stores	\$1,241,087	\$335	3,705	\$1,409,035	\$374	3,772	3 - 4
Lawn & Garden Supply Stores	\$363,432	\$195	1,864	\$431,396	\$217	1,984	1 - 2
Miscellaneous Store Retailers	\$2,495,890	\$205	12,175	\$2,867,032	\$229	12,544	5 - 6
Office Supplies & Gift Stores	\$2,384,995	\$210	11,357	\$2,691,752	\$234	11,496	4 - 5
Pharmacy	\$4,148,936	\$340	12,203	\$5,072,941	\$379	13,382	2 - 4
Shoe Stores	\$1,735,531	\$235	7,385	\$1,984,607	\$262	7,574	4 - 5
Specialty Food Stores	\$557,798	\$210	2,656	\$663,511	\$234	2,834	1 - 2
Sporting Goods & Hobby Stores	\$4,179,275	\$230	18,171	\$4,869,688	\$256	18,990	4 - 6
Retailer Totals	\$44,885,669	\$236	194,769	\$54,773,155	\$264	213,577	74 - 97
Restaurants							
Bars, Breweries & Pubs	\$947,346	\$285	3,324	\$1,080,827	\$318	3,401	1 - 2
Full-Service Restaurants	\$3,924,707	\$255	15,391	\$4,610,147	\$284	16,215	3 - 4
Limited-Service Eating Places	\$5,299,120	\$220	24,087	\$6,381,781	\$245	26,018	8 - 12
Special Food Services	\$2,011,886	\$210	9,580	\$2,291,078	\$234	9,785	4 - 5
Restaurant Totals	\$12,183,058	\$243	52,382	\$14,363,833	\$270	55,419	16 - 23
Retailer & Restaurant Totals	\$57,068,727	\$238	247,151	\$69,136,988	\$265	268,996	90 - 120

Table 12: Sales stated in constant 2012 dollars

Rationale

The rationale for the findings in this study follows:

- Underserving existing retail:** Very little commercial development has occurred in South Fort Wayne since the closure of Southtown Mall. However, the primary trade area demonstrates significant demand for additional retail represented by \$57 million in new sales this study estimates could be captured by retailers in 2015. At present, residents are driving considerable distances outside of the trade area for desirable shopping, dining and entertainment. This furthers the strain on disposable income for many households.

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- **Desirable site locations and favorable regional access:** Quimby Village, Southgate Plaza and Southtown Center are advantageous locations for retail growth. Sited along Lafayette Street (US Highway 27), many of the trade area's residents can reach Southgate Plaza and Southtown Center within a 10-minute drive time; these two locations are also on the homebound route for many workers in the region. Quimby Village and Southgate Plaza are also located within one mile of several stable neighborhoods containing some of Fort Wayne's most expensive residential real estate.
 - **Demographic and income growth:** Population in the primary trade area is expected to increase by 0.39 percent annually, expanding the consumer base nearest the study area by more than 1,000 households by 2025. Disposable income levels will vary, although income is expected to grow by 2.91 percent annually. Household and income growth both translate to increased expenditure to be captured by retailers.
 - **Existing anchors:** Southgate Plaza and Southtown Center are anchored by Kroger, Rainbow, Menards and Walmart. These anchors would be coveted by many shopping centers throughout the country as they draw significant consumer traffic on a daily basis. Effective design should reinforce these anchors while positioning inline retailers to benefit from the number of potential consumers brought to the study site.
 - **Potential for walkable retail development:** Each of the study sites is scaled appropriately for walkability and located near neighborhoods of consumers who would prefer to walk to desirable shopping rather than drive considerable distances. Additional retail development should encourage walkability through streetscape, retailer locations and urban rather than suburban patterns of development. The success of Jefferson Pointe demonstrates the unmet demand for walkable shopping within the Fort Wayne market.

Retail Category Definitions

Retail categories in the Supportable Retail Table correspond to the North American Industry Classification System (NAICS), the standard used by Federal statistical agencies in classifying business establishments for the purpose of collecting, analyzing, and publishing statistical data related to the U.S. business economy. The following NAICS codes and definitions are provided by the U.S. Census Bureau:

Retail

Auto Supply Stores (4411): establishments known as automotive supply stores primarily engaged in retailing new, used, and/or rebuilt automotive parts and accessories, automotive supply stores that are primarily engaged in both retailing automotive parts and accessories and repairing automobiles; establishments primarily engaged in retailing and installing automotive accessories; and establishments primarily engaged in retailing new and/or used tires and tubes or retailing new tires in combination with automotive repair services.

Furniture Stores (4421): establishments primarily engaged in retailing new furniture, such as household furniture (e.g., baby furniture box springs and mattresses) and outdoor furniture; office furniture (except those sold in combination with office supplies and equipment); and/or furniture sold in combination with major appliances, home electronics, home furnishings and/or floor coverings.

Home Furnishings Stores (4422): establishments primarily engaged in retailing new home furnishings (except furniture).

Electronics and Appliance Stores (4431): establishments primarily engaged in retailing the following new products: household-type appliances (refrigerator, dishwasher, oven), cameras, computers/software, televisions and other electronic goods.

Hardware Stores (4441): establishments primarily engaged in retailing new building materials and supplies (lumber, plumbing, electrical, tools, housewares, hardware, paint, and wallpaper).

Lawn and Garden Supply Stores (4442): establishments primarily engaged in retailing new lawn and garden equipment and supplies. (Nursery, farm and garden products, outdoor power equipment).

Grocery Stores (4451): establishments primarily engaged in retailing a general line of food products (canned/frozen food, fruits and vegetables, meat, fish, poultry, milk, bread, eggs, soda).

Specialty Food Stores (4452): establishments primarily engaged in retailing specialized lines of food (meat, fish/seafood, fruits/vegetables, baked goods, candy, nuts, confections, popcorn, ice cream, items not made on the premises).

Beer, Wine, and Liquor Stores (4453): establishments primarily engaged in retailing packaged alcoholic beverages, such as ale, beer, wine and liquor.

Health & Personal Care Stores (4461): establishments primarily engaged in retailing health and personal care products (pharmacies/drug stores, first aid, beauty products, household supplies, candy, prepackaged snacks, optical goods, vitamins/supplements).

Clothing stores (4481): men's and boys' clothing stores; women's and girls' clothing stores; children's and infants' clothing stores; family clothing stores; clothing accessories.

Shoe Stores (4482): shoes (men's, women's, child/infant, athletic).

Jewelry Stores (4483): jewelry, luggage, and leather goods (silverware, watches, clocks, handbags, briefcases, belts, gloves).

Sporting Goods Stores (4511): establishments primarily engaged in retailing new sporting goods (fitness equipment, bikes, camping, uniforms and footwear).

Book & Music Stores (4512): establishments primarily engaged in retailing new books, newspapers, magazines, and prerecorded audio and video media.

Department Stores (4521): establishments known as department stores primarily engaged in retailing a wide range of the following new products with no one merchandise line predominating: apparel; furniture; appliances and home furnishings; and selected additional items, such as paint, hardware, toiletries, cosmetics, photographic equipment,

jewelry, toys and sporting goods. Merchandise lines are normally arranged in separate departments.

General Merchandise Stores (4529): establishments primarily engaged in retailing new goods in general merchandise stores (except department stores) (warehouse clubs, supercenters, apparel, auto parts, dry goods, hardware, groceries, housewares, no line predominating).

Florists (4531): establishments known as florists primarily engaged in retailing cut flowers, floral arrangements, and potted plants purchased from others. These establishments usually prepare the arrangements they sell.

Office Supplies & Gift Stores (4532): establishments primarily engaged in one or more of the following: (1) retailing new stationery, school supplies, and office supplies; (2) retailing a combination of new office equipment, furniture, and supplies; (3) retailing new office equipment, furniture, and supplies in combination with retailing new computers; and (4) retailing new gifts, novelty merchandise, souvenirs, greeting cards, seasonal and holiday decorations and curios.

Miscellaneous Retailers (4539): establishments primarily engaged in retailing new miscellaneous specialty store merchandise (except motor vehicle and parts dealers; furniture and home furnishings stores; consumer-type electronics and appliance stores; building material and garden equipment and supplies dealers; food and beverage stores; health and personal care stores; gasoline stations; clothing and clothing accessories stores; sporting goods, hobby, book, and music stores; general merchandise stores; florists; office supplies, stationery, and gift stores; and used merchandise stores). Pet supplies, art dealers, manufactured home dealers, tobacco/cigar stores.

Restaurants

Full-Service Restaurants (7221): establishments primarily engaged in providing food services to patrons who order and are served while seated (i.e., waiter/waitress service) and pay after eating. Establishments that provide these types of food services to patrons with any combination of other services, such as carryout services are classified in this industry.

Limited-Service Restaurants (7222): establishments primarily engaged in providing food services where patrons generally order or select items and pay before eating. Most establishments do not have waiter/waitress service, but some provide limited service, such as cooking to order (i.e., per special request), bringing food to seated customers, or providing off-site delivery (cafeterias, snack/ juice bar, ice cream/soft serve shops, cookie shops, popcorn shops, donut shops, coffee shops, bagel shops).

Special Food Services (7223): establishments primarily engaged in providing one of the following food services (2) a location designated by the customer; or (3) from motorized vehicles or non-motorized carts.

- **Food Service Contractors:** establishments may be engaged in providing food services at institutional, governmental, commercial, or industrial locations of others based (cafeteria, restaurant, and fast food eating-place) on contractual

arrangements with these types of organizations for a specified period of time. Management staff is always provided by the food services contractor.

- **Caterers:** providing single event-based food services. These establishments generally have equipment and vehicles to transport meals and snacks to events and/or prepare food at an off-premise site. Banquet halls with catering staff are included in this industry. Examples of events catered by establishments in this industry are graduation parties, wedding receptions, business or retirement luncheons and trade shows.
- **Mobile Food Services:** establishments primarily engaged in preparing and serving meals and snacks for immediate consumption from motorized vehicles or non-motorized carts. The establishment is the central location from which the caterer route is serviced, not each vehicle, or cart. Included in this industry are establishments primarily engaged in providing food services from vehicles, such as hot dog carts and ice cream trucks.

Drinking Places (Alcoholic Beverages) (7224): establishments primarily engaged in preparing and serving alcoholic beverages for immediate consumption (bars, taverns, nightclubs).

Shopping Center Definitions

This study utilizes the shopping centers typologies defined by the International Council of Shopping Centers (ICSC) as follows:

- **Convenience Centers:** Convenience centers are 30,000 sf or less, unanchored, and generally will service a trade area of up to one mile. These centers include banking, carryout foods, florists, mail centers, small restaurants, small food markets, and professional services such as real estate and financial consulting. The centers typically include six to eight businesses.
- **Neighborhood Centers:** Neighborhood centers are anchored with a full-sized supermarket and typically range from 60,000 to 100,000 sf. They service a trade area of two to three miles and can include apparel, banks, carryout food, hardware, mail centers, restaurants, sporting goods and professional services such as financial consulting and real estate.
- **Community Centers:** Community centers typically range from 150,000 to 300,000 sf and are almost always anchored with a full-sized department store. They also include junior anchor retailers selling books, crafts, shoes, and sporting goods. Community centers often include large home improvement stores and medium-sized discount apparel stores. Their service area is typically five to seven miles in suburban locations.
- **Lifestyle Centers:** Lifestyle centers average 150,000 to 200,000 sf and feature popular apparel, book, and home furnishing stores, as well as cinemas and a wide selection of themed restaurants. The centers are frequently planned as walkable areas with main streets. Recently, lifestyle centers have included large anchors such as department stores, public libraries, and supermarkets. These centers typically have a trade area of four to six miles when developed in suburban settings. Lifestyle

centers that include civic, employment, and residential buildings along with the retail land use are defined as 'town centers.'

- **Regional Centers:** Regional centers average trade areas of eight to 12 miles and are anchored with multiple department stores. The centers can range from 800,000 to 1,500,000 sf, and often include cinemas along with 200,000 sf of national brand fashion.

Limits of Study

The findings of this study represent GPG's best estimates for the amounts and types of retail projects that should be supportable in the study area. Every reasonable effort has been made to ensure that the data contained in this study reflect the most accurate and timely information possible and are believed to be reliable. This study is based on estimates, assumptions, and other information developed by GPG independent research effort, general knowledge of the industry and consultations with the client and its representatives. This study is designed as objective third party research and GPG does not recommend that any or all of the supportable retail be developed in the study area.

No responsibility is assumed for inaccuracies in reporting by the client, its agent and representatives or in any other data source used in preparing or presenting this study. This report is based on information that was current as of April 22, 2015 and GPG has not undertaken any update of its research effort since such date.

This report may contain prospective financial information, estimates, or opinions that represent GPG's view of reasonable expectations at a particular time, but such information, estimates, or opinions are not offered as predictions or assurances that a particular level of income or profit will be achieved, that particular events will occur, or that a particular price will be offered or accepted.

Actual results achieved during the period covered by our prospective financial analysis may vary from those described in our report, and the variations may be material. Therefore, no warranty or representation is made by GPG that any of the projected values or results contained in this study will be achieved.

The actual amounts of supportable retail could be significantly higher or lower depending on multiple market and not market variables including the type, design and quality of the new development. It is plausible that a walkable retail development, with well-designed buildings and public realm, could draw visitors from beyond this study's estimated trade area boundaries and considerably outperform the site's location and limited market potential. This would require an extraordinary development team and retailer mix unique to the market, including anchor retailers. On the other hand, a poorly implemented commercial center or badly managed businesses could underperform the location.

This study **should not** be the sole basis for programming, planning, designing, financing, or development of any commercial center. This study is for the use of *The City of Fort Wayne* for general planning purposes only, and is void for other site locations or developers.

-- END OF ANALYSIS --

South Fort Wayne, Indiana
QUIMBY VILLAGE RETAIL MARKET STUDY

Gibbs Planning Group, Inc.
01 July 2015

Appendix A

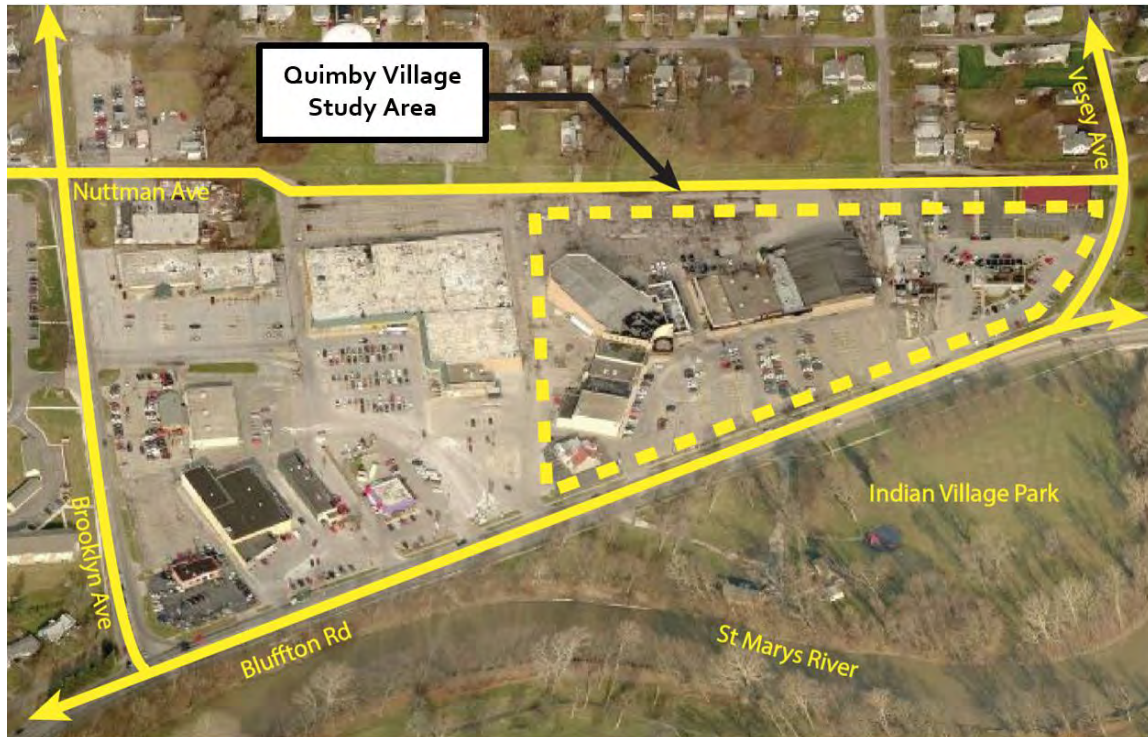


Figure 1: The Quimby Village subject study area is shown above. The Quimby primary trade area can presently support an additional 26,800 sf of retail and restaurant development.

Executive Summary

This study finds that the Quimby Village primary trade area located in South Fort Wayne, Indiana has an existing demand for 26,800 square feet (sf) of additional retail development producing up to \$7 million in sales. By 2025, due to household income growth and economic development within the South Fort Wayne study area, this demand will likely grow to support 27,700 sf of total new retail develop with the potential to generate up to \$7.8 million in gross sales.

Please find below a summary of the 2015 supportable retail:

6,000	sf	Pharmacy
5,600	sf	Grocery Stores
3,800	sf	General Merchandise Stores
1,560	sf	Department Store Merchandise
1,480	sf	Hardware
1,150	sf	Sporting Goods & Hobby Stores
1,150	sf	Apparel Stores
1,130	sf	Limited-Service Eating Places
1,130	sf	Electronics & Appliance Stores
1,100	sf	Office Supplies & Gift Stores
900	sf	Full-Service Restaurants
800	sf	Special Food Services
700	sf	Book & Music Stores
300	sf	Home Furnishings Stores
26,800	sf	Total

This new retail could be absorbed by existing businesses or with the opening of 13 - 18 new retailers and restaurants including: a pharmacies, a specialty grocery store, one to two general merchandise stores and one to two restaurants.

Trade Area Boundaries

This study estimates that the Quimby Village study area has a 4.2 square-mile trade area, limited by the Chicago, Fort Wayne & Eastern Railroad (CFE) to the North, Fairfield Avenue to the East, W. Pettit Avenue and Deaner Road to the South, and the Norfolk Southern Railroad tracks to the West.

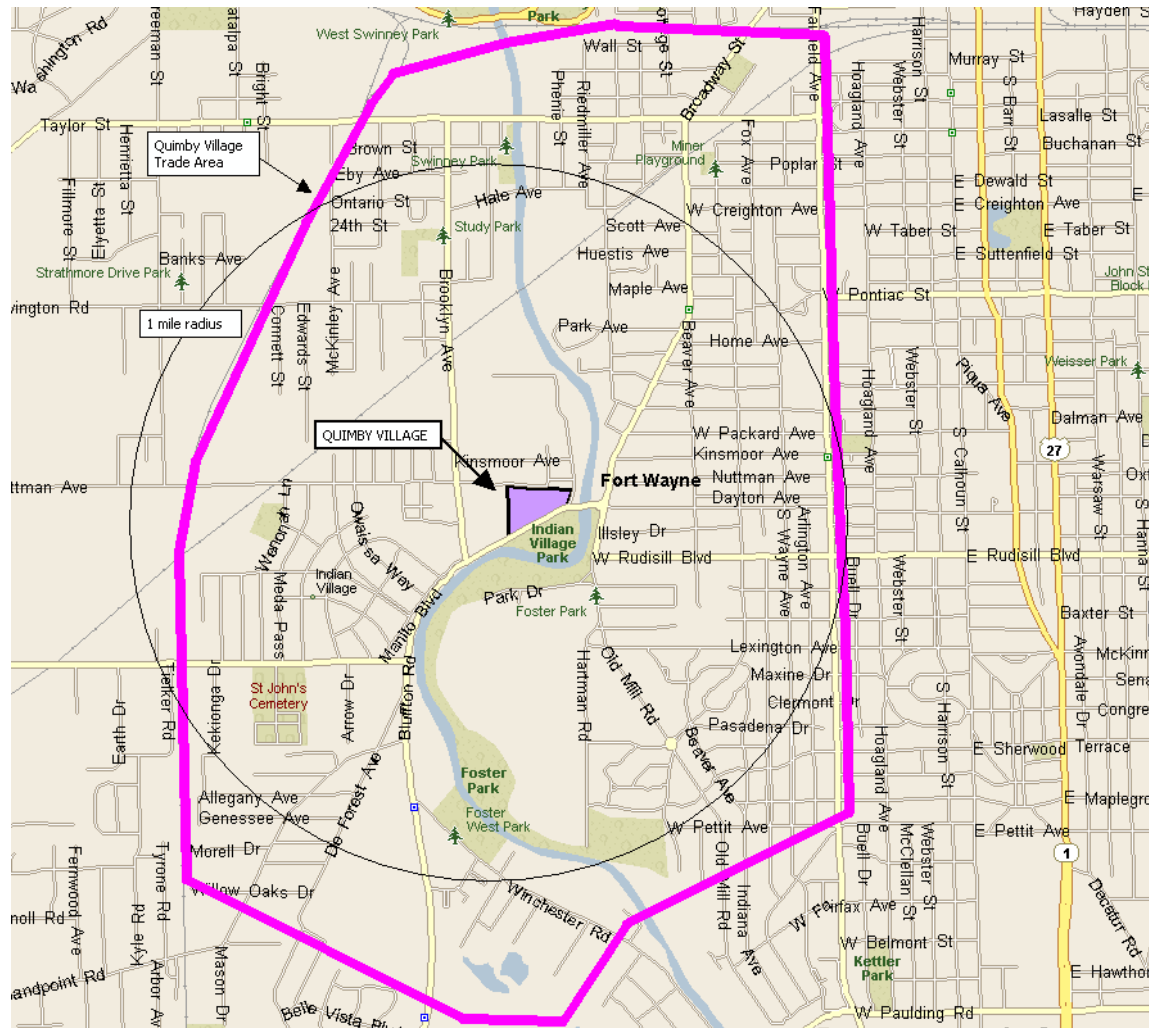


Figure 2: The Quimby Village subject site located just south of downtown Fort Wayne has a 4.2-square-mile primary trade area (shown above in fuchsia).

No existing concentrations of retail lie within the primary trade area. The closest shopping center is Southgate Plaza, 1.5 miles away from the subject site. This 229,800 sf neighborhood center is anchored by Kroger and Rainbow. Otherwise, the next closest shopping alternative is the conglomeration of retail on Jefferson Blvd. at Illinois or Covington Roads, two to three miles northwest of Quimby Village.

Trade Area Demographics

The study site's primary trade area includes 14,140 people and 5,440 households, and is expected to grow an insignificant 0.04 percent by 2019. The primary trade area's 2014 average household income is \$49,900, while median household income is \$39,800 and estimated to increase to \$46,400 by 2019. Moreover, 15.2 percent of the households earn above \$75,000 per year. The average household size of 2.59 persons in 2014 is expected to remain the same through 2019; the 2014 median age is 33.3 years old.

Table 1: Demographic Characteristics

<i>Demographic Characteristic</i>	<i>Quimby Village Primary Trade Area</i>	<i>City of Fort Wayne</i>
2015 Population	14,140	256,800
2015 Households	5,440	103,100
2020 Population	14,160	262,700
2015-2020 Annual Growth Rate	0.04%	0.46%
2015 Average Household Income	\$49,900	\$58,800
2015 Median Household Income	\$39,800	\$44,300
2020 Median Household Income	\$46,400	\$51,800
% Households w. incomes \$75,000 or higher	15.1%	24.6%
% Bachelor's Degree	15.2%	17.5%
% Graduate or Professional Degree	5.9%	8.2%
Average Household Size	2.59	2.44
Median Age	33.3	35.2

Table 1: Key demographic characteristics of the primary trade area.

In comparison, the City of Fort Wayne includes 256,800 people and 103,100 households. The former is projected to grow at an annual rate of 0.46 percent, and the latter is projected to grow at an annual rate of 0.33 percent to 2019, when the city's projected population will be 262,700 with 105,500 households. Average household income in 2014 for this trade area is \$58,800, estimated to grow to \$65,400 by 2019; median household income in 2014 is \$44,300 estimated to grow to \$51,800. More than 26 percent of the city's population earned more than \$75,000 annually in 2014. Average household size is 2.44 persons, projected to hold steady through 2019; the 2014 median age is 35.2 years old.

Table 2: 2015 & 2020 Supportable Retail Table

Retail Category	2015 Estimated Retail Sales	2015 Sales/SF	2015 Estimated Supportable SF	2025 Estimated Retail Sales	2025 Sales/SF	2025 Estimated Supportable SF	No. of Stores
Retailers							
Apparel Stores	\$198,749	\$175	1,136	\$225,371	\$192	1,176	1
Book & Music Stores	\$106,138	\$145	732	\$118,272	\$159	745	1
Department Store Merchandise	\$289,043	\$185	1,562	\$328,739	\$203	1,623	1
Electronics & Appliance Stores	\$315,655	\$280	1,127	\$355,484	\$307	1,159	1
General Merchandise Stores	\$687,880	\$180	3,822	\$773,062	\$197	3,922	1 - 2
Grocery Stores	\$1,816,998	\$325	5,591	\$2,051,283	\$356	5,764	1 - 2
Hardware	\$309,715	\$210	1,475	\$351,516	\$230	1,529	1
Home Furnishings Stores	\$83,237	\$274	304	\$96,107	\$300	320	< 1
Office Supplies & Gift Stores	\$227,498	\$210	1,083	\$253,506	\$230	1,102	1
Pharmacy & Personal Care Stores	\$1,935,895	\$325	5,957	\$2,178,253	\$356	6,121	2 - 3
Sporting Goods & Hobby Stores	\$252,706	\$220	1,149	\$284,440	\$241	1,181	1
Retailer Totals	\$6,223,513	\$230	23,937	\$7,016,034	\$252	24,642	11 - 15
Restaurants							
Full-Service Restaurants	\$227,192	\$245	927	\$259,152	\$268	966	< 1
Limited-Service Eating Places	\$272,028	\$240	1,133	\$323,819	\$263	1,232	1
Special Food Services	\$186,897	\$225	831	\$208,987	\$246	848	1
Restaurant Totals	\$686,118	\$237	2,891	\$791,958	\$259	3,046	2 - 3
Retailer & Restaurant Totals	\$6,909,631	\$231	26,828	\$7,807,992	\$253	27,689	13 - 18

Table 2: The Quimby Village site's primary trade area has demand for approximately 26,800 sf of new retail and restaurants.

Assumptions

The projections of this study are based on the following assumptions:

- No other major retail centers are planned or proposed at this time and, as such, no other retail is assumed in our sales forecasts.
- No other major retail will be developed within the trade area of the subject site.
- The region's economy will stabilize at normal or above normal ranges of employment, inflation, retail demand and growth.
- Parking for the area is assumed adequate for the proposed uses, with easy access to the retailers in the development.
- The new retail development will be planned, designed, built, leased and managed at or above commercial industry standards.
- Visibility of the shopping center or retail is assumed to meet industry standards, with signage as required to assure good visibility of the retailers.

Limits of Study

The findings of this study represent GPG's best estimates for the amounts and types of retail tenants that should be supportable in the South Fort Wayne Quimby Village study site's primary trade area by 2020. Every reasonable effort has been made to ensure that the data contained in this study reflect the most accurate and timely information possible and are believed to be reliable. It should be noted that the findings of this study are based upon generally accepted market research and business standards. It is possible that the Quimby Village study site's surrounding area could support lower or higher quantities of retailers and restaurants yielding lower or higher sales revenues than indicated by this study, depending on numerous factors including respective business practices and the management and design of the study area.

This study is based on estimates, assumptions and other information developed by GPG as an independent third party research effort with general knowledge of the retail industry, and consultations with the client and its representatives. This report is based on information that was current as of January 29, 2015, and GPG has not undertaken any update of its research effort since such date.

This report may contain prospective financial information, estimates, or opinions that represent GPG's view of reasonable expectations at a particular time. Such information, estimates, or opinions are not offered as predictions or assurances that a particular level of income or profit will be achieved, that particular events will occur, or that a particular price will be offered or accepted. Actual results achieved during the period covered by our market analysis may vary from those described in our report, and the variations may be material. Therefore, no warranty or representation is made by GPG that any of the projected values or results contained in this study will be achieved.

This study ***should not*** be the sole basis for designing, financing, planning, and programming any business, real estate development, or public planning policy. This study is intended only for the use of the client and is void for other site locations, developers, or organizations.

- *End of Study* -

Appendix EXHIBIT A1: Community Profile

Gibbs Planning Group

Community Profile

Quimby Village
Area: 4.22 square miles

Latitude: 41.05161266
Longitude: -85.1611278

Population Summary	
2000 Total Population	15,778
2010 Total Population	14,325
2014 Total Population	14,135
2014 Group Quarters	73
2019 Total Population	14,162
2014-2019 Annual Rate	0.04%
Household Summary	
2000 Households	6,004
2000 Average Household Size	2.57
2010 Households	5,505
2010 Average Household Size	2.59
2014 Households	5,437
2014 Average Household Size	2.59
2019 Households	5,443
2019 Average Household Size	2.59
2014-2019 Annual Rate	0.02%
2010 Families	3,533
2010 Average Family Size	3.19
2014 Families	3,455
2014 Average Family Size	3.19
2019 Families	3,433
2019 Average Family Size	3.21
2014-2019 Annual Rate	-0.13%
Housing Unit Summary	
2000 Housing Units	6,710
Owner Occupied Housing Units	60.6%
Renter Occupied Housing Units	28.9%
Vacant Housing Units	10.5%
2010 Housing Units	6,420
Owner Occupied Housing Units	55.1%
Renter Occupied Housing Units	30.7%
Vacant Housing Units	14.3%
2014 Housing Units	6,466
Owner Occupied Housing Units	53.0%
Renter Occupied Housing Units	31.1%
Vacant Housing Units	15.9%
2019 Housing Units	6,525
Owner Occupied Housing Units	52.8%
Renter Occupied Housing Units	30.6%
Vacant Housing Units	16.6%
Median Household Income	
2014	\$39,767
2019	\$46,377
Median Home Value	
2014	\$93,356
2019	\$112,024
Per Capita Income	
2014	\$19,190
2019	\$21,320
Median Age	
2010	32.6
2014	33.3
2019	34.1

Data Note: Household population includes persons not residing in group quarters. Average Household Size is the household population divided by total households. Persons in families include the householder and persons related to the householder by birth, marriage, or adoption. Per Capita Income represents the income received by all persons aged 15 years and over divided by the total population.

Source: U.S. Census Bureau, Census 2010 Summary File 1 Esri forecasts for 2014 and 2019. Esri converted Census 2000 data into 2010 geography.

Appendix EXHIBIT A2: Community Profile

Gibbs Planning Group

Community Profile

Quimby Village
Area: 4.22 square miles

Latitude: 41.05161266
Longitude: -85.1611278

2014 Households by Income	
Household Income Base	5,437
<\$15,000	15.8%
\$15,000 - \$24,999	12.1%
\$25,000 - \$34,999	15.0%
\$35,000 - \$49,999	17.9%
\$50,000 - \$74,999	24.2%
\$75,000 - \$99,999	7.5%
\$100,000 - \$149,999	5.1%
\$150,000 - \$199,999	1.0%
\$200,000+	1.5%
Average Household Income	\$49,935
2019 Households by Income	
Household Income Base	5,443
<\$15,000	15.0%
\$15,000 - \$24,999	9.0%
\$25,000 - \$34,999	12.2%
\$35,000 - \$49,999	16.9%
\$50,000 - \$74,999	26.7%
\$75,000 - \$99,999	10.1%
\$100,000 - \$149,999	6.3%
\$150,000 - \$199,999	1.7%
\$200,000+	2.0%
Average Household Income	\$55,537
2014 Owner Occupied Housing Units by Value	
Total	3,428
<\$50,000	21.6%
\$50,000 - \$99,999	32.8%
\$100,000 - \$149,999	31.9%
\$150,000 - \$199,999	7.7%
\$200,000 - \$249,999	2.8%
\$250,000 - \$299,999	1.3%
\$300,000 - \$399,999	0.9%
\$400,000 - \$499,999	0.5%
\$500,000 - \$749,999	0.4%
\$750,000 - \$999,999	0.0%
\$1,000,000 +	0.0%
Average Home Value	\$101,932
2019 Owner Occupied Housing Units by Value	
Total	3,445
<\$50,000	21.0%
\$50,000 - \$99,999	22.6%
\$100,000 - \$149,999	26.7%
\$150,000 - \$199,999	15.6%
\$200,000 - \$249,999	6.7%
\$250,000 - \$299,999	3.0%
\$300,000 - \$399,999	2.0%
\$400,000 - \$499,999	1.1%
\$500,000 - \$749,999	0.8%
\$750,000 - \$999,999	0.4%
\$1,000,000 +	0.0%
Average Home Value	\$127,301

Data Note: Income represents the preceding year, expressed in current dollars. Household income includes wage and salary earnings, interest dividends, net rents, pensions, SSI and welfare payments, child support, and alimony.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2014 and 2019. Esri converted Census 2000 data into 2010 geography.

Appendix EXHIBIT A3: Community Profile

Gibbs Planning Group

Community Profile

Quimby Village
Area: 4.22 square miles

Latitude: 41.05161266
Longitude: -85.1611278

2010 Population by Age	
Total	14,326
0 - 4	8.7%
5 - 9	8.5%
10 - 14	7.6%
15 - 24	13.8%
25 - 34	14.8%
35 - 44	13.3%
45 - 54	13.8%
55 - 64	10.6%
65 - 74	4.9%
75 - 84	2.8%
85 +	1.2%
18 +	70.6%
2014 Population by Age	
Total	14,133
0 - 4	8.4%
5 - 9	8.0%
10 - 14	7.8%
15 - 24	14.1%
25 - 34	14.0%
35 - 44	13.1%
45 - 54	12.7%
55 - 64	11.7%
65 - 74	6.3%
75 - 84	2.6%
85 +	1.2%
18 +	71.6%
2019 Population by Age	
Total	14,163
0 - 4	8.4%
5 - 9	7.7%
10 - 14	7.4%
15 - 24	13.8%
25 - 34	13.9%
35 - 44	12.7%
45 - 54	12.0%
55 - 64	11.7%
65 - 74	8.0%
75 - 84	3.3%
85 +	1.2%
18 +	72.3%
2010 Population by Sex	
Males	7,057
Females	7,268
2014 Population by Sex	
Males	6,970
Females	7,165
2019 Population by Sex	
Males	6,988
Females	7,174

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2014 and 2019. Esri converted Census 2000 data into 2010 geography.

Appendix EXHIBIT A4: Community Profile

Gibbs Planning Group

Community Profile

Quimby Village
Area: 4.22 square miles

Latitude: 41.05161266
Longitude: -85.1611278

2010 Population by Race/Ethnicity	
Total	14,325
White Alone	75.8%
Black Alone	11.8%
American Indian Alone	0.5%
Asian Alone	0.9%
Pacific Islander Alone	0.0%
Some Other Race Alone	6.3%
Two or More Races	4.7%
Hispanic Origin	13.6%
Diversity Index	55.0
2014 Population by Race/Ethnicity	
Total	14,136
White Alone	73.9%
Black Alone	12.3%
American Indian Alone	0.5%
Asian Alone	1.0%
Pacific Islander Alone	0.0%
Some Other Race Alone	7.2%
Two or More Races	5.1%
Hispanic Origin	15.3%
Diversity Index	58.4
2019 Population by Race/Ethnicity	
Total	14,162
White Alone	71.3%
Black Alone	12.9%
American Indian Alone	0.5%
Asian Alone	1.1%
Pacific Islander Alone	0.0%
Some Other Race Alone	8.3%
Two or More Races	5.8%
Hispanic Origin	17.6%
Diversity Index	62.7
2010 Population by Relationship and Household Type	
Total	14,325
In Households	99.5%
In Family Households	82.0%
Householder	24.7%
Spouse	14.8%
Child	35.2%
Other relative	3.9%
Nonrelative	3.4%
In Nonfamily Households	17.5%
In Group Quarters	0.5%
Institutionalized Population	0.3%
Noninstitutionalized Population	0.2%

Data Note: Persons of Hispanic Origin may be of any race. The Diversity Index measures the probability that two people from the same area will be from different race/ethnic groups.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2014 and 2019. Esri converted Census 2000 data into 2010 geography.

Appendix EXHIBIT A5: Community Profile

Gibbs Planning Group

Community Profile

Quimby Village
Area: 4.22 square miles

Latitude: 41.05161266
Longitude: -85.1611278

2014 Population 25+ by Educational Attainment	
Total	8,699
Less than 9th Grade	8.2%
9th - 12th Grade, No Diploma	11.1%
High School Graduate	22.1%
GED/Alternative Credential	5.7%
Some College, No Degree	24.2%
Associate Degree	7.7%
Bachelor's Degree	15.2%
Graduate/Professional Degree	5.9%
2014 Population 15+ by Marital Status	
Total	10,695
Never Married	37.4%
Married	42.5%
Widowed	5.5%
Divorced	14.6%
2014 Civilian Population 16+ in Labor Force	
Civilian Employed	90.8%
Civilian Unemployed	9.2%
2014 Employed Population 16+ by Industry	
Total	6,001
Agriculture/Mining	0.6%
Construction	4.6%
Manufacturing	19.9%
Wholesale Trade	2.2%
Retail Trade	12.4%
Transportation/Utilities	5.1%
Information	1.1%
Finance/Insurance/Real Estate	4.6%
Services	47.6%
Public Administration	1.9%
2014 Employed Population 16+ by Occupation	
Total	6,002
White Collar	51.3%
Management/Business/Financial	8.6%
Professional	16.3%
Sales	10.4%
Administrative Support	15.9%
Services	18.4%
Blue Collar	30.3%
Farming/Forestry/Fishing	0.3%
Construction/Extraction	4.0%
Installation/Maintenance/Repair	3.9%
Production	12.8%
Transportation/Material Moving	9.3%

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2014 and 2019. Esri converted Census 2000 data into 2010 geography.

Appendix EXHIBIT A6: Community Profile

Gibbs Planning Group

Community Profile

Quimby Village
Area: 4.22 square miles

Latitude: 41.05161266
Longitude: -85.1611278

2010 Households by Type	
Total	5,505
Households with 1 Person	28.7%
Households with 2+ People	71.3%
Family Households	64.2%
Husband- wife Families	38.6%
With Related Children	18.1%
Other Family (No Spouse Present)	25.5%
Other Family with Male Householder	7.2%
With Related Children	4.2%
Other Family with Female Householder	18.4%
With Related Children	13.5%
Nonfamily Households	7.1%
All Households with Children	36.5%
Multigenerational Households	4.0%
Unmarried Partner Households	9.4%
Male- female	8.3%
Same- sex	1.1%
2010 Households by Size	
Total	5,505
1 Person Household	28.7%
2 Person Household	30.6%
3 Person Household	15.2%
4 Person Household	13.0%
5 Person Household	7.4%
6 Person Household	3.1%
7 + Person Household	2.0%
2010 Households by Tenure and Mortgage Status	
Total	5,505
Owner Occupied	64.2%
Owned with a Mortgage/Loan	46.7%
Owned Free and Clear	17.5%
Renter Occupied	35.8%

Data Note: Households with children include any households with people under age 18, related or not. Multigenerational households are families with 3 or more parent-child relationships. Unmarried partner households are usually classified as nonfamily households unless there is another member of the household related to the householder. Multigenerational and unmarried partner households are reported only to the tract level. Esri estimated block group data, which is used to estimate polygons or non-standard geography.

Source: U.S. Census Bureau, Census 2010 Summary File 1 Esri forecasts for 2014 and 2019. Esri converted Census 2000 data into 2010 geography.

Quimby Village
Area: 4.22 square miles

Latitude: 41.05161266
Longitude: -85.1611278

Data for all businesses in area					
Total Businesses:					703
Total Employees:					5,014
Total Residential Population:					14,135
Employee/Residential Population Ratio:					0.35:1
by SIC Codes	Number	Percent	Number	Percent	Employees
Agriculture & Mining	16	2.3%	55	17%	17%
Construction	51	7.3%	335	6.7%	6.7%
Manufacturing	22	3.1%	1310	26.1%	26.1%
Transportation	13	1.8%	61	12%	12%
Communication	7	1.0%	30	0.6%	0.6%
Utility	2	0.3%	6	0.1%	0.1%
Wholesale Trade	30	4.3%	272	5.4%	5.4%
Retail Trade Summary	99	14.1%	543	10.8%	10.8%
Home Improvement	4	0.6%	12	0.2%	0.2%
General Merchandise Stores	4	0.6%	19	0.4%	0.4%
Food Stores	7	1.0%	59	1.2%	1.2%
Auto Dealers, Gas Stations, Auto Aftermarket	18	2.6%	47	0.9%	0.9%
Apparel & Accessory Stores	7	1.0%	10	0.2%	0.2%
Furniture & Home Furnishings	5	0.7%	15	0.3%	0.3%
Eating & Drinking Places	28	4.0%	224	4.5%	4.5%
Miscellaneous Retail	27	3.8%	157	3.1%	3.1%
Finance, Insurance, Real Estate Summary	56	8.0%	130	2.6%	2.6%
Banks, Savings & Lending Institutions	4	0.6%	17	0.3%	0.3%
Securities Brokers	2	0.3%	4	0.1%	0.1%
Insurance Carriers & Agents	8	1.1%	15	0.3%	0.3%
Real Estate, Holding, Other Investment Offices	42	6.0%	94	1.9%	1.9%
Services Summary	299	42.5%	1732	34.5%	34.5%
Hotels & Lodging	2	0.3%	4	0.1%	0.1%
Automotive Services	15	2.1%	35	0.7%	0.7%
Motion Pictures & Amusements	15	2.1%	98	2.0%	2.0%
Health Services	25	3.6%	130	2.6%	2.6%
Legal Services	6	0.9%	17	0.3%	0.3%
Education Institutions & Libraries	14	2.0%	443	8.8%	8.8%
Other Services	222	31.6%	1005	20.0%	20.0%
Government	10	1.4%	538	10.7%	10.7%
Unclassified Establishments	98	13.9%	0	0.0%	0.0%
Totals	703	100.0%	5,014	100.0%	100.0%

Source: Copyright 2014 Dun & Bradstreet, Inc. All rights reserved. Esri Total Residential Population forecasts for 2014.

Quimby Village
Area: 4.22 square miles

Latitude: 41.05161266
Longitude: -85.1611278

by NAICS Codes	Businesses		Employees	
	Number	Percent	Number	Percent
Agriculture, Forestry, Fishing & Hunting	4	0.6%	7	0.1%
Mining	0	0.0%	16	0.3%
Utilities	1	0.1%	3	0.1%
Construction	52	7.4%	337	6.7%
Manufacturing	23	3.3%	1314	26.2%
Wholesale Trade	30	4.3%	272	5.4%
Retail Trade	71	10.1%	315	6.3%
Motor Vehicle & Parts Dealers	14	2.0%	27	0.5%
Furniture & Home Furnishings Stores	3	0.4%	13	0.3%
Electronics & Appliance Stores	2	0.3%	9	0.2%
Bldg Material & Garden Equipment & Supplies Dealers	4	0.6%	12	0.2%
Food & Beverage Stores	10	1.4%	68	1.4%
Health & Personal Care Stores	1	0.1%	4	0.1%
Gasoline Stations	4	0.6%	20	0.4%
Clothing & Clothing Accessories Stores	9	1.3%	13	0.3%
Sport Goods, Hobby, Book, & Music Stores	2	0.3%	2	0.0%
General Merchandise Stores	4	0.6%	19	0.4%
Miscellaneous Store Retailers	18	2.6%	127	2.5%
Nonstore Retailers	0	0.0%	0	0.0%
Transportation & Warehousing	12	1.7%	63	1.3%
Information	15	2.1%	50	1.0%
Finance & Insurance	21	3.0%	48	1.0%
Central Bank/Credit Intermediation & Related Activities	5	0.7%	17	0.3%
Securities, Commodity Contracts & Other Financial	7	1.0%	14	0.3%
Insurance Carriers & Related Activities; Funds, Trusts & Other	9	1.3%	16	0.3%
Real Estate, Rental & Leasing	37	5.3%	91	1.8%
Professional, Scientific & Tech Services	62	8.8%	144	2.9%
Legal Services	6	0.9%	17	0.3%
Management of Companies & Enterprises	1	0.1%	2	0.0%
Administrative & Support & Waste Management & Remediation	87	12.4%	325	6.5%
Educational Services	16	2.3%	456	9.1%
Health Care & Social Assistance	43	6.1%	348	6.9%
Arts, Entertainment & Recreation	12	1.7%	81	1.6%
Accommodation & Food Services	31	4.4%	230	4.6%
Accommodation	2	0.3%	4	0.1%
Food Services & Drinking Places	28	4.0%	226	4.5%
Other Services (except Public Administration)	77	11.0%	374	7.5%
Automotive Repair & Maintenance	15	2.1%	35	0.7%
Public Administration	10	1.4%	538	10.7%
Unclassified Establishments	98	13.9%	0	0.0%
Total	703	100.0%	5,014	100.0%

Source: Copyright 2014 Dun & Bradstreet, Inc. All rights reserved. Esri Total Residential Population forecasts for 2014.

South Fort Wayne, Indiana
SOUTHGATE CENTER RETAIL MARKET STUDY

Gibbs Planning Group, Inc.
01 July 2015

APPENDIX B

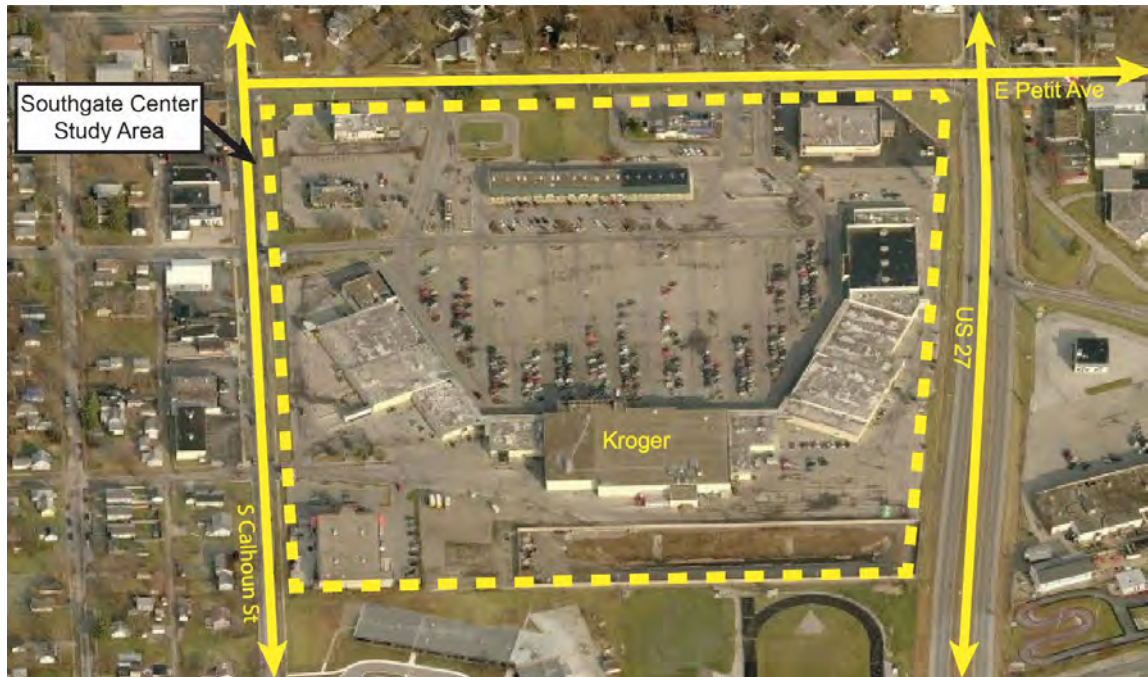


Figure 1: The Southgate Center subject study site is shown above. The Southgate area can presently support an additional 51,120 sf of retail and restaurant development.

Executive Summary

This study finds that the Southgate Center subject site located in South Fort Wayne, Indiana has an existing demand for 51,100 square feet (sf) of additional retail development producing up to \$12.3 million in sales. By 2025, due to household income growth and economic development within the South Fort Wayne study area, this demand will grow to support 53,600 sf of total new retail development with the potential likely generate up to \$14.0 million in gross sales.

Please find below a summary of the 2015 supportable retail:

8,200	sf	General Merchandise Stores
5,800	sf	Department Store Merchandise
5,600	sf	Pharmacy
5,000	sf	Miscellaneous Store Retailers
4,100	sf	Electronics & Appliance Stores
3,800	sf	Full-Service Restaurants
3,700	sf	Office Supplies & Gift Stores
3,700	sf	Limited Service Eating Places
2,500	sf	Special Food Services
1,800	sf	Sporting Goods & Hobby Store
1,700	sf	Jewelry Stores
1,400	sf	Book & Music Stores
1,400	sf	Furniture Stores
1,300	sf	Bars, Breweries & Pubs
1,100	sf	Shoe Stores
51,100	sf	Total

This new retail could be absorbed by existing businesses or with the opening of 22-30 new retailers and restaurants including: four general merchandise stores; two to three pharmacies and department stores; two electronics and appliance stores; one or two full-service restaurants and limited-service eating places, each; and an assortment of other retail and restaurant offerings.

Trade Area Boundaries

This study estimates that the Southgate Center study area has an almost twenty-square-mile primary trade area, limited by Washington Blvd./US-30 E. to the North, Meyer Road to the East, Maples Road to the South, and the St. Marys River to the West.

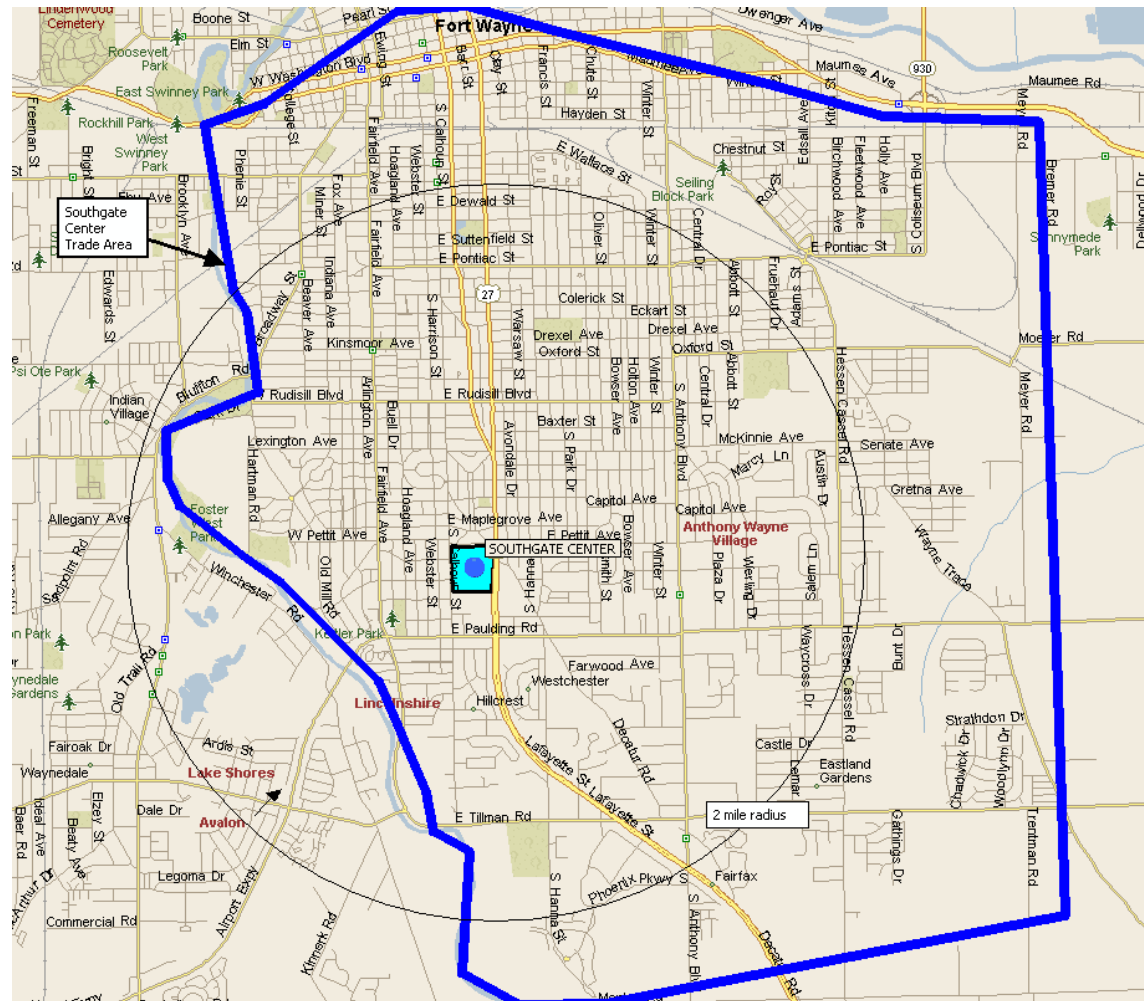


Figure 2: The Southgate Center subject site located in Southeast Fort Wayne has an almost twenty-square-mile primary trade area (shown above in blue).

Existing concentrations of retail within the trade area are few. They include Southgate Plaza, Casselwood Shopping Center and El Paraiso Center. Southgate Plaza is a 229,800 sf neighborhood center located adjacent to Southtown Center. Kroger and Rainbow anchor this center, which originally opened in 1955. Casselwood Shopping Center, a 41,000 sf neighborhood center anchored by Save-A-Lot and Family Dollar, is located 1.9 miles east of Southgate at E. Paulding and Hessen Cassel Roads. Less than a mile north of Casselwood on Hessen Cassel Road is the 32,500 sf El Paraiso Center, anchored by El Paraiso Supermarket.

Trade Area Demographics

The study site's primary trade area includes 65,300 people and is expected to grow to 66,200 by 2019, at an annual rate of 0.29 percent. The current 2014 households number is 23,800, growing to 24,100 by 2019 at an annual rate of 0.26 percent. The trade area's 2014 average household income is \$39,200 and is estimated to increase to \$43,700 by 2019. Median household income in the trade area in 2014 is \$29,900 and estimated to increase to \$34,400 by 2019. Moreover, 10.0 percent of the households earn above \$75,000 per year. The average household size of 2.70 persons in 2014 is expected to remain the same through 2019; the 2014 median age is 31.0 years old.

Table 1: Demographic Characteristics

<i>Demographic Characteristic</i>	<i>Southgate Center Primary Trade Area</i>	<i>City of Fort Wayne</i>
2014 Population	65,300	256,800
2014 Households	23,800	103,100
2019 Population	66,200	262,700
2014-2019 Annual Growth Rate	0.29%	0.46%
2014 Average Household Income	\$39,200	\$58,800
2014 Median Household Income	\$29,900	\$44,300
2019 Median Household Income	\$34,400	\$51,800
% Households w. incomes \$75,000 or higher	10.0%	24.6%
% Bachelor's Degree	9.7%	17.5%
% Graduate or Professional Degree	4.2%	8.2%
Average Household Size	2.70	2.44
Median Age	31.0	35.2

Table 1: Key demographic characteristics of the study area's primary trade area.

In comparison, the City of Fort Wayne includes 256,800 people and 103,100 households. The former is projected to grow at an annual rate of 0.46 percent, and the latter is projected to grow at an annual rate of 0.33 percent to 2019, when the city's projected population will be 262,700 with 105,500 households. Average household income in 2014 for this trade area is \$58,800, estimated to grow to \$65,400 by 2019; median household income in 2014 is \$44,300 estimated to grow to \$51,800. More than 26 percent of the city's population earned more than \$75,000 annually in 2014. Average household size is 2.44 persons, projected to hold steady through 2019; the 2014 median age is 35.2 years old.

Table 2: 2015 & 2025 Supportable Retail Table

Retail Category	2015 Estimated Retail Sales	2015 Sales/SF	2015 Estimated Supportable SF	2025 Estimated Retail Sales	2025 Sales/SF	2025 Estimated Supportable SF	No. of Stores
Retailers							
Book & Music Stores	\$275,785	\$190	1,452	\$304,157	\$208	1,462	1
Department Store Merchandise	\$1,098,727	\$190	5,783	\$1,253,721	\$208	6,026	2 - 3
Electronics & Appliance Stores	\$1,110,862	\$270	4,114	\$1,259,878	\$296	4,261	2 - 3
Florists	\$165,941	\$215	772	\$182,684	\$235	776	1
Furniture Stores	\$366,258	\$265	1,382	\$419,295	\$290	1,445	1
General Merchandise Stores	\$1,601,156	\$195	8,211	\$1,906,067	\$214	8,927	2 - 3
Jewelry Stores	\$497,302	\$295	1,686	\$550,996	\$323	1,706	1
Miscellaneous Store Retailers	\$916,510	\$265	3,459	\$1,026,422	\$290	3,537	2 - 4
Office Supplies & Gift Stores	\$960,963	\$260	3,696	\$1,055,784	\$285	3,708	1 - 2
Pharmacy & Personal Care Stores	\$1,815,610	\$325	5,586	\$2,186,566	\$356	6,144	2 - 3
Shoe Stores	\$233,512	\$215	1,086	\$263,188	\$235	1,118	1
Specialty Food Stores	\$178,927	\$205	873	\$205,163	\$224	914	1
Sporting Goods & Hobby Stores	\$368,179	\$210	1,753	\$421,505	\$230	1,833	1
Retailer Totals	\$9,589,733	\$238	39,853	\$11,035,426	\$261	41,858	18 - 25
Restaurants							
Bars, Breweries & Pubs	\$305,991	\$230	1,330	\$338,136	\$252	1,343	1
Full-Service Restaurants	\$951,263	\$250	3,805	\$1,068,507	\$274	3,903	1
Limited-Service Eating Places	\$880,660	\$240	3,669	\$1,052,528	\$263	4,005	1 - 2
Special Food Services	\$529,567	\$215	2,463	\$581,496	\$235	2,470	1
Restaurant Totals	\$2,667,481	\$234	11,268	\$3,040,667	\$256	11,721	4 - 5
Retailer & Restaurant Totals	\$12,257,214	\$237	51,120	\$14,076,092	\$260	53,578	22 - 30

Table 2: The study site's primary trade area has demand for roughly 51,120 sf of new retail and restaurants.

Assumptions

The projections of this study are based on the following assumptions:

- No other major retail centers are planned or proposed at this time and, as such, no other retail is assumed in our sales forecasts.
- No other major retail will be developed within the trade area of the subject site.
- The region's economy will stabilize at normal or above normal ranges of employment, inflation, retail demand and growth.
- Parking for the area is assumed adequate for the proposed uses, with easy access to the retailers in the development.
- The new retail development will be planned, designed, built, leased and managed at or above commercial industry standards.
- Visibility of the shopping center or retail is assumed to meet industry standards, with signage as required to assure good visibility of the retailers.

Limits of Study

The findings of this study represent GPG's best estimates for the amounts and types of retail tenants that should be supportable in the South Fort Wayne Southgate Center site's primary trade area by 2020. Every reasonable effort has been made to ensure that the data contained in this study reflect the most accurate and timely information possible and are believed to be reliable. It should be noted that the findings of this study are based upon generally accepted market research and business standards. It is possible that the Southgate Center study site's surrounding area could support lower or higher quantities of retailers and restaurants yielding lower or higher sales revenues than indicated by this study, depending on numerous factors including respective business practices and the management and design of the study area.

This study is based on estimates, assumptions and other information developed by GPG as an independent third party research effort with general knowledge of the retail industry, and consultations with the client and its representatives. This report is based on information that was current as of January 28, 2015, and GPG has not undertaken any update of its research effort since such date.

This report may contain prospective financial information, estimates, or opinions that represent GPG's view of reasonable expectations at a particular time. Such information, estimates, or opinions are not offered as predictions or assurances that a particular level of income or profit will be achieved, that particular events will occur, or that a particular price will be offered or accepted. Actual results achieved during the period covered by our market analysis may vary from those described in our report, and the variations may be material. Therefore, no warranty or representation is made by GPG that any of the projected values or results contained in this study will be achieved.

This study ***should not*** be the sole basis for designing, financing, planning, and programming any business, real estate development, or public planning policy. This study is intended only for the use of the client and is void for other site locations, developers, or organizations.

- *End of Study* -

Appendix EXHIBIT A1: Community Profile

Gibbs Planning Group

Community Profile

Southgate Trade Area
Area: 19.57 square miles

Prepared by Gibbs Planning Group
Latitude: 41.04228059
Longitude: -85.1157366

Population Summary	
2000 Total Population	70,159
2010 Total Population	64,953
2014 Total Population	65,267
2014 Group Quarters	1,160
2019 Total Population	66,215
2014-2019 Annual Rate	0.29%
Household Summary	
2000 Households	26,530
2000 Average Household Size	2.61
2010 Households	23,736
2010 Average Household Size	2.69
2014 Households	23,783
2014 Average Household Size	2.70
2019 Households	24,091
2019 Average Household Size	2.70
2014-2019 Annual Rate	0.26%
2010 Families	15,141
2010 Average Family Size	3.37
2014 Families	15,021
2014 Average Family Size	3.39
2019 Families	15,103
2019 Average Family Size	3.40
2014-2019 Annual Rate	0.11%
Housing Unit Summary	
2000 Housing Units	30,400
Owner Occupied Housing Units	49.3%
Renter Occupied Housing Units	38.0%
Vacant Housing Units	12.7%
2010 Housing Units	29,036
Owner Occupied Housing Units	42.1%
Renter Occupied Housing Units	39.6%
Vacant Housing Units	18.3%
2014 Housing Units	29,562
Owner Occupied Housing Units	40.4%
Renter Occupied Housing Units	40.0%
Vacant Housing Units	19.5%
2019 Housing Units	30,210
Owner Occupied Housing Units	40.0%
Renter Occupied Housing Units	39.8%
Vacant Housing Units	20.3%
Median Household Income	
2014	\$29,916
2019	\$34,418
Median Home Value	
2014	\$79,332
2019	\$85,735
Per Capita Income	
2014	\$14,418
2019	\$16,064
Median Age	
2010	30.4
2014	31.0
2019	31.5

Data Note: Household population includes persons not residing in group quarters. Average Household Size is the household population divided by total households. Persons in families include the householder and persons related to the householder by birth, marriage, or adoption. Per Capita Income represents the income received by all persons aged 15 years and over divided by the total population.

Source: U.S. Census Bureau, Census 2010 Summary File 1 Esri forecasts for 2014 and 2019. Esri converted Census 2000 data into 2010 geography.

Appendix EXHIBIT A2: Community Profile

Gibbs Planning Group

Community Profile

Southgate Trade Area
Area: 19.57 square miles

Prepared by Gibbs Planning Group
Latitude: 41.04228059
Longitude: -85.1157366

2014 Households by Income	
Household Income Base	23,783
<\$15,000	24.7%
\$15,000 - \$24,999	16.2%
\$25,000 - \$34,999	16.0%
\$35,000 - \$49,999	16.9%
\$50,000 - \$74,999	16.3%
\$75,000 - \$99,999	5.4%
\$100,000 - \$149,999	3.2%
\$150,000 - \$199,999	0.6%
\$200,000+	0.8%
Average Household Income	\$39,191
2019 Households by Income	
Household Income Base	24,091
<\$15,000	24.3%
\$15,000 - \$24,999	12.5%
\$25,000 - \$34,999	13.8%
\$35,000 - \$49,999	16.9%
\$50,000 - \$74,999	18.7%
\$75,000 - \$99,999	7.5%
\$100,000 - \$149,999	4.2%
\$150,000 - \$199,999	0.9%
\$200,000+	1.1%
Average Household Income	\$43,692
2014 Owner Occupied Housing Units by Value	
Total	11,942
<\$50,000	27.5%
\$50,000 - \$99,999	38.4%
\$100,000 - \$149,999	26.6%
\$150,000 - \$199,999	4.3%
\$200,000 - \$249,999	1.6%
\$250,000 - \$299,999	0.6%
\$300,000 - \$399,999	0.5%
\$400,000 - \$499,999	0.2%
\$500,000 - \$749,999	0.3%
\$750,000 - \$999,999	0.0%
\$1,000,000 +	0.0%
Average Home Value	\$86,719
2019 Owner Occupied Housing Units by Value	
Total	12,074
<\$50,000	28.8%
\$50,000 - \$99,999	29.6%
\$100,000 - \$149,999	24.3%
\$150,000 - \$199,999	9.1%
\$200,000 - \$249,999	4.1%
\$250,000 - \$299,999	1.5%
\$300,000 - \$399,999	1.3%
\$400,000 - \$499,999	0.5%
\$500,000 - \$749,999	0.3%
\$750,000 - \$999,999	0.5%
\$1,000,000 +	0.0%
Average Home Value	\$102,396

Data Note: Income represents the preceding year, expressed in current dollars. Household income includes wage and salary earnings, interest dividends, net rents, pensions, SSI and welfare payments, child support, and alimony.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2014 and 2019. Esri converted Census 2000 data into 2010 geography.

Appendix EXHIBIT A3: Community Profile

Gibbs Planning Group

Community Profile

Southgate Trade Area
Area: 19.57 square miles

Prepared by Gibbs Planning Group

Latitude: 41.04228059

Longitude: -85.1157366

2010 Population by Age	
Total	64,952
0 - 4	9.6%
5 - 9	9.0%
10 - 14	8.4%
15 - 24	15.3%
25 - 34	14.1%
35 - 44	12.6%
45 - 54	12.9%
55 - 64	9.6%
65 - 74	4.7%
75 - 84	2.7%
85 +	1.1%
18 +	67.9%
2014 Population by Age	
Total	65,267
0 - 4	9.3%
5 - 9	8.7%
10 - 14	8.2%
15 - 24	15.7%
25 - 34	13.6%
35 - 44	12.4%
45 - 54	12.0%
55 - 64	10.6%
65 - 74	5.8%
75 - 84	2.6%
85 +	1.2%
18 +	69.1%
2019 Population by Age	
Total	66,215
0 - 4	9.3%
5 - 9	8.3%
10 - 14	7.8%
15 - 24	14.9%
25 - 34	14.2%
35 - 44	12.0%
45 - 54	11.2%
55 - 64	10.7%
65 - 74	7.1%
75 - 84	3.2%
85 +	1.3%
18 +	70.0%
2010 Population by Sex	
Males	31,171
Females	33,782
2014 Population by Sex	
Males	31,380
Females	33,887
2019 Population by Sex	
Males	31,920
Females	34,295

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2014 and 2019. Esri converted Census 2000 data into 2010 geography.

Appendix EXHIBIT A4: Community Profile

Gibbs Planning Group

Community Profile

Southgate Trade Area
Area: 19.57 square miles

Prepared by Gibbs Planning Group
Latitude: 41.04228059
Longitude: -85.1157366

2010 Population by Race/Ethnicity	
Total	64,953
White Alone	40.7%
Black Alone	39.7%
American Indian Alone	0.5%
Asian Alone	5.2%
Pacific Islander Alone	0.1%
Some Other Race Alone	8.7%
Two or More Races	5.1%
Hispanic Origin	16.0%
Diversity Index	76.2
2014 Population by Race/Ethnicity	
Total	65,267
White Alone	39.0%
Black Alone	40.2%
American Indian Alone	0.4%
Asian Alone	5.3%
Pacific Islander Alone	0.1%
Some Other Race Alone	9.6%
Two or More Races	5.4%
Hispanic Origin	17.5%
Diversity Index	77.5
2019 Population by Race/Ethnicity	
Total	66,215
White Alone	37.0%
Black Alone	40.3%
American Indian Alone	0.4%
Asian Alone	5.6%
Pacific Islander Alone	0.1%
Some Other Race Alone	10.7%
Two or More Races	5.9%
Hispanic Origin	19.5%
Diversity Index	79.3
2010 Population by Relationship and Household Type	
Total	64,953
In Households	98.2%
In Family Households	81.9%
Householder	23.4%
Spouse	11.8%
Child	39.0%
Other relative	4.4%
Nonrelative	3.5%
In Nonfamily Households	16.3%
In Group Quarters	1.8%
Institutionalized Population	0.4%
Noninstitutionalized Population	1.4%

Data Note: Persons of Hispanic Origin may be of any race. The Diversity Index measures the probability that two people from the same area will be from different race/ethnic groups.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2014 and 2019. Esri converted Census 2000 data into 2010 geography.

Appendix EXHIBIT A5: Community Profile

Gibbs Planning Group

Community Profile

Southgate Trade Area
Area: 19.57 square miles

Prepared by Gibbs Planning Group

Latitude: 41.04228059

Longitude: -85.1157366

2014 Population 25+ by Educational Attainment	
Total	37,951
Less than 9th Grade	9.4%
9th - 12th Grade, No Diploma	13.5%
High School Graduate	27.6%
GED/Alternative Credential	5.4%
Some College, No Degree	23.5%
Associate Degree	6.6%
Bachelor's Degree	9.7%
Graduate/Professional Degree	4.2%
2014 Population 15+ by Marital Status	
Total	48,186
Never Married	43.4%
Married	35.6%
Widowed	6.1%
Divorced	14.9%
2014 Civilian Population 16+ in Labor Force	
Civilian Employed	88.6%
Civilian Unemployed	11.4%
2014 Employed Population 16+ by Industry	
Total	23,961
Agriculture/Mining	0.6%
Construction	3.0%
Manufacturing	22.1%
Wholesale Trade	2.3%
Retail Trade	10.8%
Transportation/Utilities	4.9%
Information	2.0%
Finance/Insurance/Real Estate	4.0%
Services	48.2%
Public Administration	2.0%
2014 Employed Population 16+ by Occupation	
Total	23,960
White Collar	43.9%
Management/Business/Financial	6.1%
Professional	14.9%
Sales	8.5%
Administrative Support	14.5%
Services	23.9%
Blue Collar	32.2%
Farming/Forestry/Fishing	0.2%
Construction/Extraction	3.1%
Installation/Maintenance/Repair	2.7%
Production	16.3%
Transportation/Material Moving	9.8%

Source: U.S. Census Bureau, Census 2010 Summary File 1 Esri forecasts for 2014 and 2019. Esri converted Census 2000 data into 2010 geography.

Appendix EXHIBIT A6: Community Profile

Gibbs Planning Group

Community Profile

Southgate Trade Area
Area: 19.57 square miles

Prepared by Gibbs Planning Group

Latitude: 41.04228059

Longitude: -85.1157366

2010 Households by Type	
Total	23,737
Households with 1 Person	30.2%
Households with 2+ People	69.8%
Family Households	63.8%
Husband- wife Families	32.2%
With Related Children	16.8%
Other Family (No Spouse Present)	31.6%
Other Family with Male Householder	6.5%
With Related Children	4.0%
Other Family with Female Householder	25.1%
With Related Children	19.2%
Nonfamily Households	6.1%
All Households with Children	40.7%
Multigenerational Households	5.4%
Unmarried Partner Households	8.8%
Male- female	8.0%
Same- sex	0.8%
2010 Households by Size	
Total	23,736
1 Person Household	30.2%
2 Person Household	26.1%
3 Person Household	16.2%
4 Person Household	12.7%
5 Person Household	8.2%
6 Person Household	3.8%
7 + Person Household	2.9%
2010 Households by Tenure and Mortgage Status	
Total	23,736
Owner Occupied	51.5%
Owned with a Mortgage/Loan	36.8%
Owned Free and Clear	14.8%
Renter Occupied	48.5%

Data Note: Households with children include any households with people under age 18, related or not. Multigenerational households are families with 3 or more parent-child relationships. Unmarried partner households are usually classified as nonfamily households unless there is another member of the household related to the householder. Multigenerational and unmarried partner households are reported only to the tract level. Esri estimated block group data, which is used to estimate polygons or non-standard geography.

Source: U.S. Census Bureau, Census 2010 Summary File 1 Esri forecasts for 2014 and 2019. Esri converted Census 2000 data into 2010 geography.

Appendix EXHIBIT B1: Business Summary

Gibbs Planning Group

Business Summary

Southgate Trade Area

Area: 19.57 square miles

Prepared by Gibbs Planning Group

Latitude: 41.04228059

Longitude: -85.1157366

Data for all businesses in area				
Total Businesses:				
Total Employees:				
Total Residential Population:				
Employee/Residential Population Ratio:				
by SIC Codes	Number	Percent	Employees Number	Employees Percent
Agriculture & Mining	45	14%	105	0.5%
Construction	156	5.0%	817	3.6%
Manufacturing	95	3.1%	2,167	9.6%
Transportation	64	2.1%	1,014	4.5%
Communication	16	0.5%	347	1.5%
Utility	12	0.4%	207	0.9%
Wholesale Trade	116	3.7%	807	3.6%
Retail Trade Summary	398	12.8%	2,906	12.9%
Home Improvement	17	0.5%	100	0.4%
General Merchandise Stores	13	0.4%	422	1.9%
Food Stores	40	1.3%	578	2.6%
Auto Dealers, Gas Stations, Auto Aftermarket	61	2.0%	252	1.1%
Apparel & Accessory Stores	36	1.2%	115	0.5%
Furniture & Home Furnishings	29	0.9%	90	0.4%
Eating & Drinking Places	117	3.8%	827	3.7%
Miscellaneous Retail	85	2.7%	523	2.3%
Finance, Insurance, Real Estate Summary	261	8.4%	1,039	4.6%
Banks, Savings & Lending Institutions	27	0.9%	240	1.1%
Securities Brokers	11	0.4%	33	0.1%
Insurance Carriers & Agents	35	1.1%	130	0.6%
Real Estate, Holding, Other Investment Offices	189	6.1%	635	2.8%
Services Summary	1,468	47.2%	10,089	44.9%
Hotels & Lodging	9	0.3%	100	0.4%
Automotive Services	76	2.4%	208	0.9%
Motion Pictures & Amusements	52	1.7%	269	1.2%
Health Services	91	2.9%	1,034	4.6%
Legal Services	88	2.8%	463	2.1%
Education Institutions & Libraries	82	2.6%	3,417	15.2%
Other Services	1,070	34.4%	4,598	20.5%
Government	58	1.9%	2,888	12.8%
Unclassified Establishments	420	13.5%	90	0.4%
Totals	3,110	100.0%	22,476	100.0%

Source:

Copyright 2014 Dun & Bradstreet, Inc. All rights reserved. Esri Total Residential Population forecasts for 2014.

Source: Copyright 2014 Dun & Bradstreet, Inc. All rights reserved. Esri Total Residential Population forecasts for 2014.

Southgate Trade Area
Area : 19.57 square miles

Prepared by Gibbs Planning Group
Latitude: 41.04228059
Longitude: -85.1157366

by NAICS Codes	Businesses		Employees	
	Number	Percent	Number	Percent
Agriculture, Forestry, Fishing & Hunting	14	0.5%	22	0.1%
Mining	1	0.0%	1	0.0%
Utilities	3	0.1%	10	0.0%
Construction	459	5.1%	816	3.6%
Manufacturing	89	2.9%	2,138	9.5%
Wholesale Trade	15	3.7%	782	3.5%
Retail Trade	277	8.9%	2,065	9.2%
Motor Vehicle & Parts Dealers	44	14%	167	0.7%
Furniture & Home Furnishings Stores	16	0.5%	47	0.2%
Electronics & Appliance Stores	16	0.5%	67	0.3%
Buildg Material & Garden Equipment & Supplies Dealers	17	0.5%	100	0.4%
Food & Beverage Stores	47	15%	623	2.8%
Health & Personal Care Stores	11	0.4%	115	0.5%
Gasoline Stations	17	0.5%	86	0.4%
Clothing & Clothing Accessories Stores	39	13%	120	0.5%
Sport Goods, Hobby, Book, & Music Stores	7	0.2%	24	0.1%
General Merchandise Stores	13	0.4%	422	1.9%
Miscellaneous Store Retailers	45	14%	288	1.3%
Nonstore Retailers	5	0.2%	8	0.0%
Transportation & Warehousing	63	2.0%	1018	4.5%
Information	46	15%	523	2.3%
Finance & Insurance	107	3.4%	501	2.2%
Central Bank/Credit Intermediation & Related Activities	31	10%	254	1.1%
Securities, Commodity Contracts, & Other Financial	34	11%	101	0.4%
Insurance Carriers & Related Activities, Funds, Trusts & Other	42	14%	146	0.6%
Real Estate, Rental & Leasing	153	4.9%	543	2.4%
Professional, Scientific & Tech Services	305	9.8%	1,258	5.6%
Legal Services	92	3.0%	479	2.1%
Management of Companies & Enterprises	11	0.4%	37	0.2%
Administrative & Support & Waste Management & Remediation	333	10.7%	1,108	4.9%
Educational Services	83	2.7%	3,342	14.9%
Health Care & Social Assistance	216	6.9%	2,188	9.7%
Arts, Entertainment & Recreation	46	15%	281	1.3%
Accommodation & Food Services	128	4.1%	929	4.1%
Accommodation	9	0.3%	100	0.4%
Food Services & Drinking Places	119	3.8%	829	3.7%
Other Services (except Public Administration)	481	15.5%	1,909	8.5%
Automotive Repair & Maintenance	71	2.3%	185	0.8%
Public Administration	59	1.9%	2,915	13.0%
Unclassified Establishments	420	13.5%	90	0.4%
Total	3,110	100.0%	22,476	100.0%

Source: Copyright 2014 Dun & Bradstreet, Inc. All rights reserved. Esri Total Residential Population forecasts for 2014.

South Fort Wayne, Indiana
SOUTHTOWN CENTER RETAIL MARKET STUDY

Gibbs Planning Group, Inc.
01 July 2015

APPENDIX C



Figure 1: The Southtown Center subject study area is shown above. The Southtown primary trade area can presently support an additional 128,900 sf of retail and restaurant development.

Executive Summary

This study finds that the Southtown Center subject site located in South Fort Wayne, Indiana has an existing demand for 128,900 square feet (sf) of additional retail development producing up to \$30.4 million in sales. By 2020, due to household income growth and economic development within the South Fort Wayne study area, this demand will grow to support 138,100 sf of total new retail development likely generating up to \$36.0 million in gross sales.

Please find below a summary of the 2015 supportable retail:

19,500	sf	Department Store Merchandise
18,200	sf	Full-Service and Limited-Service Restaurants
14,900	sf	General Merchandise Stores
16,600	sf	Miscellaneous Retailers
8,800	sf	Grocery & Specialty Food Stores
8,600	sf	Pharmacy
7,300	sf	Sporting Goods & Hobby Store
5,600	sf	Apparel & Shoe Stores
4,500	sf	Office Supplies & Gift Stores
4,100	sf	Furniture Stores
3,700	sf	Hardware
3,300	sf	Bars, Breweries & Pubs
3,300	sf	Electronics & Appliance Stores
3,100	sf	Special Food Services
2,900	sf	Home Furnishings Stores
1,800	sf	Book & Music Stores
1,600	sf	Jewelry Stores
1,100	sf	Lawn/Garden Supplies
128,900	sf	Total

This new retail could be absorbed by existing businesses or with the opening of 40 - 60 new retailers and restaurants including: three to six full-service and limited-service restaurants, five to seven general merchandise stores, a grocery store, two to three pharmacy or personal care stores, eight to ten retailers carrying department store merchandise, one hardware and lawn supply stores, a specialty food store, two to three apparel and shoe stores, and several other retail offerings.

Trade Area Boundaries

This study estimates that the Southtown Center study area has a 242-square-mile primary trade area, limited by the Maumee River and Rose Avenue to the North, SR-101 to the East, the Allen County Line to the South, and I-69 and SR-24/W. Jefferson Blvd. to the West.

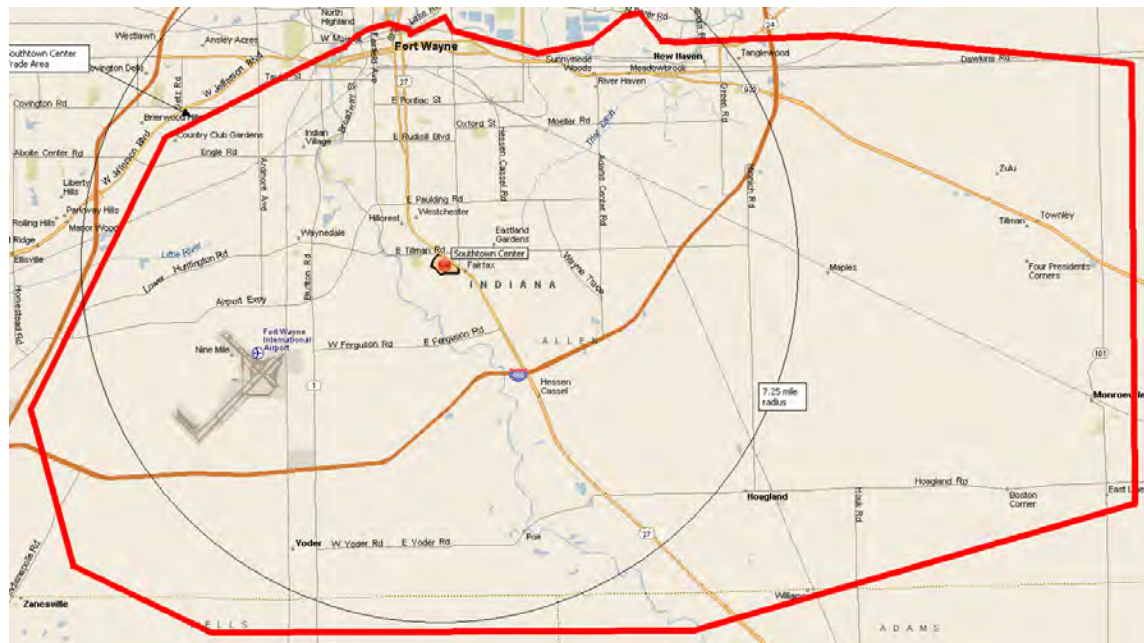


Figure 2: The Southtown Center subject site located in Southeast Fort Wayne has an approximate 242-square-mile primary trade area (shown above in red).

Existing concentrations of retail within the trade area include Casselwood Shopping Center, Southgate Plaza, El Paraiso Supermarket Shopping Center, Lincoln Plaza, and Meadowbrook Shopping Center. Southgate Plaza is a 229,800 sf neighborhood center located 1.8 miles to the northwest of Southtown south. Kroger and Rainbow anchor this center, which originally opened in 1955. Casselwood Shopping Center, a 41,000 sf neighborhood center anchored by Save-A-Lot and Family Dollar, is located 1.7 miles northeast of Southtown at E. Paulding and Hessen Cassel Roads. Less than a mile north of Casselwood on Hessen Cassel Road is the 32,500 sf El Paraiso Center, anchored by El Paraiso Supermarket.

Lastly, Lincoln Plaza and Meadowbrook Shopping Center are neighborhood centers located across from each other on Lincoln Highway West, almost 5.5 miles from Southtown. Anchored by Kroger, Lincoln Plaza offers 103,900 sf of retail space, while Big Lots anchors Meadowbrook's 74,400 sf of leasable space.

Trade Area Demographics

The study site's primary trade area includes 118,700 people and is expected to grow to 121,000 by 2019, at an annual rate of 1.02 percent. The current 2014 households number is 46,000, growing to 47,000 by 2019 at an annual rate of 0.4 percent. The primary trade area's 2014 average household income is \$46,900 and is estimated to increase to \$52,400 by 2019. Median household income in the trade area in 2014 is \$36,100 and estimated to increase to \$41,700 by 2019. Moreover, 15.8 percent of the households earn above \$75,000 per year. The average household size of 2.53 persons in 2014 is expected to remain the same through 2019; the 2014 median age is 34.2 years old.

Table 1: Demographic Characteristics

<i>Demographic Characteristic</i>	<i>Southtown Center Primary Trade Area</i>	<i>City of Fort Wayne</i>
2014 Population	118,700	256,800
2014 Households	46,000	103,100
2019 Population	121,000	262,700
2014-2019 Annual Growth Rate	0.39%	0.46%
2014 Average Household Income	\$46,900	\$58,800
2014 Median Household Income	\$36,100	\$44,300
2019 Median Household Income	\$41,700	\$51,800
% Households w. incomes \$75,000 or higher	15.8%	24.6%
% Bachelor's Degree	10.5%	17.5%
% Graduate or Professional Degree	4.7%	8.2%
Average Household Size	2.53	2.44
Median Age	34.2	35.2

Table 1: Key demographic characteristics of the study area's primary trade area.

In comparison, the City of Fort Wayne includes 256,800 people and 103,100 households. The former is projected to grow at an annual rate of 0.46 percent, and the latter is projected to grow at an annual rate of 0.33 percent to 2019, when the city's projected population will be 262,700 with 105,500 households. Average household income in 2014 for this trade area is \$58,800, estimated to grow to \$65,400 by 2019; median household income in 2014 is \$44,300 estimated to grow to \$51,800. More than 26 percent of the city's population earned more than \$75,000 annually in 2014. Average household size is 2.44 persons, projected to hold steady through 2019; the 2014 median age is 35.2 years old.

Table 2: 2015 & 2025 Supportable Retail Table

Retail Category	2015 Estimated Retail Sales	2015 Sales/SF	2015 Estimated Supportable SF	2025 Estimated Retail Sales	2025 Sales/SF	2025 Estimated Supportable SF	No. of Stores
Retailers							
Apparel Stores	\$707,627	\$220	3,216	\$988,194	\$245	4,039	1 - 2
Book & Music Stores	\$339,854	\$190	1,789	\$374,937	\$205	1,829	1
Department Store Merchandise	\$4,090,414	\$210	19,478	\$4,629,075	\$234	19,823	8 - 10
Electronics & Appliance Stores	\$1,110,209	\$340	3,265	\$1,271,538	\$378	3,363	1 - 2
Furniture Stores	\$892,491	\$215	4,151	\$1,049,078	\$239	4,388	1 - 2
General Merchandise Stores	\$3,194,843	\$215	14,860	\$3,792,458	\$239	15,863	5 - 7
Grocery Stores	\$1,367,785	\$210	6,513	\$2,670,729	\$234	11,437	1 - 2
Hardware	\$919,182	\$250	3,677	\$1,052,693	\$278	3,787	1
Home Furnishings Stores	\$678,521	\$235	2,887	\$768,154	\$261	2,940	1 - 2
Jewelry Stores	\$496,435	\$315	1,576	\$550,391	\$345	1,595	1 - 2
Lawn & Garden Supply Stores	\$272,574	\$245	1,113	\$313,082	\$272	1,149	1
Miscellaneous Store Retailers	\$3,244,658	\$195	16,639	\$3,613,304	\$217	16,663	6 - 8
Office Supplies & Gift Stores	\$993,748	\$220	4,517	\$1,093,343	\$240	4,556	1 - 2
Pharmacy & Personal Care Stores	\$3,319,149	\$385	8,621	\$3,937,389	\$428	9,197	2 - 3
Shoe Stores	\$694,213	\$285	2,436	\$774,633	\$317	2,444	1 - 2
Specialty Food Stores	\$495,821	\$220	2,254	\$558,538	\$245	2,283	1 - 2
Sporting Goods & Hobby Stores	\$1,671,710	\$230	7,268	\$1,901,343	\$256	7,434	2 - 3
Retailer Totals	\$24,489,233	\$246	104,261	\$29,338,881	\$272	112,790	35-52
Restaurants							
Bars, Breweries & Pubs	\$947,346	\$285	3,324	\$1,044,582	\$310	3,370	1
Full-Service Restaurants	\$2,415,204	\$250	9,661	\$2,743,865	\$278	9,870	1 - 3
Limited-Service Eating Places	\$1,911,051	\$225	8,494	\$2,230,037	\$250	8,913	2 - 3
Special Food Services	\$670,629	\$215	3,119	\$739,320	\$235	3,146	1
Restaurant Totals	\$5,944,230	\$244	24,598	\$6,757,805	\$268	25,299	5 - 8
Retailer & Restaurant Totals	\$30,433,463	\$245	128,858	\$36,096,686	\$272	138,089	40 - 60

Table 2: The Southtown site's primary trade area has demand for roughly 128,900 sf of new retail and restaurants.

Assumptions

The projections of this study are based on the following assumptions:

- No other major retail centers are planned or proposed at this time and, as such, no other retail is assumed in our sales forecasts.
- No other major retail will be developed within the trade area of the subject site.
- The region's economy will stabilize at normal or above normal ranges of employment, inflation, retail demand and growth.
- Parking for the area is assumed adequate for the proposed uses, with easy access to the retailers in the development.
- The new retail development will be planned, designed, built, leased and managed at or above commercial industry standards.
- Visibility of the shopping center or retail is assumed to meet industry standards, with signage as required to assure good visibility of the retailers.

Limits of Study

The findings of this study represent GPG's best estimates for the amounts and types of retail tenants that should be supportable in the South Fort Wayne Southtown Center site's primary trade area by 2020. Every reasonable effort has been made to ensure that the data contained in this study reflect the most accurate and timely information possible and are believed to be reliable. It should be noted that the findings of this study are based upon generally accepted market research and business standards. It is possible that the Southtown study site's surrounding area could support lower or higher quantities of retailers and restaurants yielding lower or higher sales revenues than indicated by this study, depending on numerous factors including respective business practices and the management and design of the study area.

This study is based on estimates, assumptions and other information developed by GPG as an independent third party research effort with general knowledge of the retail industry, and consultations with the client and its representatives. This report is based on information that was current as of January 28, 2015, and GPG has not undertaken any update of its research effort since such date.

This report may contain prospective financial information, estimates, or opinions that represent GPG's view of reasonable expectations at a particular time. Such information, estimates, or opinions are not offered as predictions or assurances that a particular level of income or profit will be achieved, that particular events will occur, or that a particular price will be offered or accepted. Actual results achieved during the period covered by our market analysis may vary from those described in our report, and the variations may be material. Therefore, no warranty or representation is made by GPG that any of the projected values or results contained in this study will be achieved.

This study ***should not*** be the sole basis for designing, financing, planning, and programming any business, real estate development, or public planning policy. This study is intended only for the use of the client and is void for other site locations, developers, or organizations.

- *End of Study* -

Appendix EXHIBIT A1: Community Profile

Gibbs Planning Group

Community Profile

S. Fort Wayne, IN
Area: 241.93 square miles

Latitude: 40.99216531
Longitude: -85.0589246

Population Summary	
2000 Total Population	121,944
2010 Total Population	117,573
2014 Total Population	118,650
2014 Group Quarters	2,295
2019 Total Population	120,969
2014-2019 Annual Rate	0.39%
Household Summary	
2000 Households	47,928
2000 Average Household Size	2.51
2010 Households	45,579
2010 Average Household Size	2.53
2014 Households	46,039
2014 Average Household Size	2.53
2019 Households	46,964
2019 Average Household Size	2.53
2014-2019 Annual Rate	0.40%
2010 Families	28,820
2010 Average Family Size	3.18
2014 Families	28,815
2014 Average Family Size	3.20
2019 Families	29,168
2019 Average Family Size	3.20
2014-2019 Annual Rate	0.24%
Housing Unit Summary	
2000 Housing Units	53,451
Owner Occupied Housing Units	56.9%
Renter Occupied Housing Units	32.8%
Vacant Housing Units	10.3%
2010 Housing Units	53,080
Owner Occupied Housing Units	51.5%
Renter Occupied Housing Units	34.3%
Vacant Housing Units	14.1%
2014 Housing Units	54,159
Owner Occupied Housing Units	49.9%
Renter Occupied Housing Units	35.1%
Vacant Housing Units	15.0%
2019 Housing Units	55,461
Owner Occupied Housing Units	49.6%
Renter Occupied Housing Units	35.1%
Vacant Housing Units	15.3%
Median Household Income	
2014	\$36,143
2019	\$41,716
Median Home Value	
2014	\$102,027
2019	\$122,609
Per Capita Income	
2014	\$18,214
2019	\$20,356
Median Age	
2010	33.7
2014	34.2
2019	34.9

Data Note: Household population includes persons not residing in group quarters. Average Household Size is the household population divided by total households. Persons in families include the householder and persons related to the householder by birth, marriage, or adoption. Per Capita Income represents the income received by all persons aged 16 years and over divided by the total population.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2014 and 2019. Esri converted Census 2000 data into 2010 geography.

Appendix EXHIBIT A2: Community Profile

Gibbs Planning Group

Community Profile

S. Fort Wayne, IN
Area: 241.93 square miles

Latitude: 40.99216531
Longitude: -85.0589246

2014 Households by Income	
Household Income Base	46,039
<\$15,000	18.8%
\$15,000 - \$24,999	15.2%
\$25,000 - \$34,999	14.3%
\$35,000 - \$49,999	16.5%
\$50,000 - \$74,999	19.5%
\$75,000 - \$99,999	8.1%
\$100,000 - \$149,999	5.6%
\$150,000 - \$199,999	1.1%
\$200,000+	1.0%
Average Household Income	\$46,913
2019 Households by Income	
Household Income Base	46,964
<\$15,000	18.2%
\$15,000 - \$24,999	11.4%
\$25,000 - \$34,999	11.9%
\$35,000 - \$49,999	15.9%
\$50,000 - \$74,999	21.7%
\$75,000 - \$99,999	10.9%
\$100,000 - \$149,999	7.0%
\$150,000 - \$199,999	1.6%
\$200,000+	1.3%
Average Household Income	\$52,375
2014 Owner Occupied Housing Units by Value	
Total	27,030
<\$50,000	17.2%
\$50,000 - \$99,999	31.6%
\$100,000 - \$149,999	30.9%
\$150,000 - \$199,999	10.1%
\$200,000 - \$249,999	4.6%
\$250,000 - \$299,999	2.3%
\$300,000 - \$399,999	1.9%
\$400,000 - \$499,999	0.7%
\$500,000 - \$749,999	0.4%
\$750,000 - \$999,999	0.0%
\$1,000,000 +	0.3%
Average Home Value	\$118,140
2019 Owner Occupied Housing Units by Value	
Total	27,512
<\$50,000	17.0%
\$50,000 - \$99,999	22.1%
\$100,000 - \$149,999	24.1%
\$150,000 - \$199,999	16.9%
\$200,000 - \$249,999	9.0%
\$250,000 - \$299,999	4.6%
\$300,000 - \$399,999	3.4%
\$400,000 - \$499,999	1.4%
\$500,000 - \$749,999	0.7%
\$750,000 - \$999,999	0.4%
\$1,000,000 +	0.4%
Average Home Value	\$144,474

Data Note: Income represents the preceding year, expressed in current dollars. Household income includes wage and salary earnings, interest dividends, net rents, pensions, SSI and welfare payments, child support, and alimony.

Source: U.S. Census Bureau, Census 2010 Summary File 1 Esri forecasts for 2014 and 2019. Esri converted Census 2000 data into 2010 geography.

Appendix EXHIBIT A3: Community Profile

Gibbs Planning Group

Community Profile

S. Fort Wayne, IN
Area: 241.93 square miles

Latitude: 40.99216531
Longitude: -85.0589246

2010 Population by Age	
Total	117,572
0 - 4	8.2%
5 - 9	8.0%
10 - 14	7.6%
15 - 24	14.6%
25 - 34	13.3%
35 - 44	12.5%
45 - 54	13.9%
55 - 64	10.9%
65 - 74	5.9%
75 - 84	3.7%
85 +	1.5%
18 +	71.5%
2014 Population by Age	
Total	118,652
0 - 4	7.9%
5 - 9	7.7%
10 - 14	7.4%
15 - 24	14.8%
25 - 34	13.2%
35 - 44	12.0%
45 - 54	12.8%
55 - 64	12.0%
65 - 74	7.0%
75 - 84	3.6%
85 +	1.6%
18 +	72.8%
2019 Population by Age	
Total	120,968
0 - 4	8.0%
5 - 9	7.3%
10 - 14	7.1%
15 - 24	13.9%
25 - 34	13.9%
35 - 44	11.6%
45 - 54	11.8%
55 - 64	12.1%
65 - 74	8.5%
75 - 84	4.1%
85 +	1.7%
18 +	73.5%
2010 Population by Sex	
Males	57,157
Females	60,416
2014 Population by Sex	
Males	57,812
Females	60,838
2019 Population by Sex	
Males	59,107
Females	61,862

Source: U.S. Census Bureau, Census 2010 Summary File 1 Esri forecasts for 2014 and 2019. Esri converted Census 2000 data into 2010 geography.

Appendix EXHIBIT A4: Community Profile

Gibbs Planning Group

Community Profile

S. Fort Wayne, IN
Area: 241.93 square miles

Latitude: 40.99216531
Longitude: -85.0589246

2010 Population by Race/Ethnicity	
Total	117,572
White Alone	61.4%
Black Alone	25.3%
American Indian Alone	0.4%
Asian Alone	3.1%
Pacific Islander Alone	0.1%
Some Other Race Alone	5.8%
Two or More Races	3.9%
Hispanic Origin	11.2%
Diversity Index	64.6
2014 Population by Race/Ethnicity	
Total	118,649
White Alone	60.0%
Black Alone	25.7%
American Indian Alone	0.4%
Asian Alone	3.2%
Pacific Islander Alone	0.1%
Some Other Race Alone	6.4%
Two or More Races	4.2%
Hispanic Origin	12.3%
Diversity Index	66.6
2019 Population by Race/Ethnicity	
Total	120,968
White Alone	58.3%
Black Alone	26.0%
American Indian Alone	0.4%
Asian Alone	3.4%
Pacific Islander Alone	0.1%
Some Other Race Alone	7.2%
Two or More Races	4.7%
Hispanic Origin	13.9%
Diversity Index	69.0
2010 Population by Relationship and Household Type	
Total	117,573
In Households	98.0%
In Family Households	81.0%
Householder	24.4%
Spouse	14.8%
Child	35.3%
Other relative	3.5%
Nonrelative	2.9%
In Nonfamily Households	17.0%
In Group Quarters	2.0%
Institutionalized Population	0.7%
Noninstitutionalized Population	1.2%

Data Note: Persons of Hispanic Origin may be of any race. The Diversity Index measures the probability that two people from the same area will be from different race/ethnic groups.

Source: U.S. Census Bureau, Census 2010 Summary File 1 Esri forecasts for 2014 and 2019. Esri converted Census 2000 data into 2010 geography.

Appendix EXHIBIT A5: Community Profile

Gibbs Planning Group

Community Profile

S. Fort Wayne, IN
Area: 241.93 square miles

Latitude: 40.99216531
Longitude: -85.0589246

2014 Population 25+ by Educational Attainment	
Total	73,860
Less than 9th Grade	6.3%
9th - 12th Grade, No Diploma	11.7%
High School Graduate	30.0%
GED/Alternative Credential	5.3%
Some College, No Degree	23.4%
Associate Degree	8.1%
Bachelor's Degree	10.5%
Graduate/Professional Degree	4.7%
2014 Population 15+ by Marital Status	
Total	91,407
Never Married	37.0%
Married	43.0%
Widowed	6.1%
Divorced	13.9%
2014 Civilian Population 16+ in Labor Force	
Civilian Employed	90.9%
Civilian Unemployed	9.1%
2014 Employed Population 16+ by Industry	
Total	49,814
Agriculture/Mining	0.7%
Construction	4.8%
Manufacturing	21.1%
Wholesale Trade	2.6%
Retail Trade	11.6%
Transportation/Utilities	5.2%
Information	1.6%
Finance/Insurance/Real Estate	4.8%
Services	45.4%
Public Administration	2.2%
2014 Employed Population 16+ by Occupation	
Total	49,815
White Collar	48.1%
Management/Business/Financial	7.9%
Professional	14.7%
Sales	9.6%
Administrative Support	15.9%
Services	20.9%
Blue Collar	31.1%
Farming/Forestry/Fishing	0.3%
Construction/Extraction	4.1%
Installation/Maintenance/Repair	3.5%
Production	14.3%
Transportation/Material Moving	8.9%

Source: U.S. Census Bureau, Census 2010 Summary File 1 Esri forecasts for 2014 and 2019. Esri converted Census 2000 data into 2010 geography.

Appendix EXHIBIT A6: Community Profile

Gibbs Planning Group

Community Profile

S. Fort Wayne, IN
Area: 241.93 square miles

Latitude: 40.99216531
Longitude: -85.0589246

2010 Households by Type	
Total	45,579
Households with 1 Person	30.8%
Households with 2+ People	69.2%
Family Households	63.2%
Husband-wife Families	38.4%
With Related Children	17.2%
Other Family (No Spouse Present)	24.9%
Other Family with Male Householder	5.7%
With Related Children	3.4%
Other Family with Female Householder	19.2%
With Related Children	14.1%
Nonfamily Households	6.0%
All Households with Children	35.4%
Multigenerational Households	4.3%
Unmarried Partner Households	7.9%
Male-female	7.2%
Same-sex	0.7%
2010 Households by Size	
Total	45,581
1 Person Household	30.8%
2 Person Household	29.8%
3 Person Household	15.1%
4 Person Household	12.0%
5 Person Household	7.2%
6 Person Household	3.0%
7 + Person Household	2.1%
2010 Households by Tenure and Mortgage Status	
Total	45,579
Owner Occupied	60.0%
Owned with a Mortgage/Loan	41.5%
Owned Free and Clear	18.5%
Renter Occupied	40.0%

Data Note: Households with children include any households with people under age 18, related or not. Multigenerational households are families with 3 or more parent-child relationships. Unmarried partner households are usually classified as nonfamily households unless there is another member of the household related to the householder. Multigenerational and unmarried partner households are reported only to the tract level. Esri estimated block group data, which is used to estimate polygons or non-standard geography.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2014 and 2019. Esri converted Census 2000 data into 2010 geography.

Appendix EXHIBIT B1: Business Summary

Gibbs Planning Group

Business Summary

S. Fort Wayne, IN

Area: 241.93 square miles

Latitude: 40.99216531

Longitude: -85.0589246

Data for all businesses in area				
Total Businesses:				
Total Employees:				
Total Residential Population:				
Employee/Residential Population Ratio:				
by SIC Codes				
Agriculture & Mining	Number	Percent	Employees	
Construction	305	4.3%	1053	18%
Manufacturing	446	6.3%	2,815	4.7%
Transportation	307	4.4%	10,248	17.2%
Communication	207	2.9%	2,494	4.2%
Utility	41	0.6%	855	1.4%
Wholesale Trade	23	0.3%	514	0.9%
	301	4.3%	2,886	4.8%
Retail Trade Summary				
Home Improvement	875	12.4%	6,545	110%
General Merchandise Stores	42	0.6%	239	0.4%
Food Stores	23	0.3%	703	12%
	83	12%	991	17%
Auto Dealers, Gas Stations, Auto Aftermarket	160	2.3%	896	15%
Apparel & Accessory Stores	52	0.7%	152	0.3%
Furniture & Home Furnishings	61	0.9%	204	0.3%
Eating & Drinking Places	238	3.4%	2,314	3.9%
Miscellaneous Retail	217	3.1%	1048	18%
Finance, Insurance, Real Estate Summary				
Banks, Savings & Lending Institutions	582	8.2%	2,872	4.8%
Securities Brokers	67	0.9%	927	16%
Insurance Carriers & Agents	26	0.4%	89	0.1%
Real Estate, Holding, Other Investment Offices	86	1.2%	330	0.6%
	402	5.7%	1,526	2.6%
Services Summary				
Hotels & Lodging	2,939	41.7%	20,099	33.7%
Automotive Services	20	0.3%	180	0.3%
Motion Pictures & Amusements	191	2.7%	672	1.1%
Health Services	116	1.6%	835	1.4%
Legal Services	187	2.7%	1,972	3.3%
Education Institutions & Libraries	164	2.3%	938	1.6%
Other Services	139	2.0%	5,511	9.2%
	2,122	30.1%	9,990	16.7%
Government	155	2.2%	9,188	15.4%
Unclassified Establishments				
	875	12.4%	93	0.2%
Totals	7,056	100.0%	59,663	100.0%

Source:

Copyright 2014 Dun & Bradstreet, Inc. All rights reserved. Esri Total Residential Population forecasts for 2014.

Source: Copyright 2014 Dun & Bradstreet, Inc. All rights reserved. Esri Total Residential Population forecasts for 2014.

Gibbs Planning Group

Business Summary

S. Fort Wayne, IN
Area: 241.93 square miles

Latitude: 40.99216531
Longitude: -85.0589246

by NAICS Codes	Businesses		Employees	
	Number	Percent	Number	Percent
Agriculture, Forestry, Fishing & Hunting	191	2.7%	322	0.5%
Mining	4	0.1%	82	0.1%
Utilities	4	0.1%	10	0.0%
Construction	454	6.4%	2,824	4.7%
Manufacturing	297	4.2%	10,204	17.1%
Wholesale Trade	299	4.2%	2,858	4.8%
Retail Trade	630	8.9%	4,203	7.0%
Motor Vehicle & Parts Dealers	128	1.8%	701	1.2%
Furniture & Home Furnishings Stores	31	0.4%	114	0.2%
Electronics & Appliance Stores	33	0.5%	209	0.4%
Bldg Material & Garden Equipment & Supplies Dealers	41	0.6%	235	0.4%
Food & Beverage Stores	95	1.3%	1,063	1.8%
Health & Personal Care Stores	23	0.3%	231	0.4%
Gasoline Stations	33	0.5%	194	0.3%
Clothing & Clothing Accessories Stores	56	0.8%	158	0.3%
Sport Goods, Hobby, Book, & Music Stores	32	0.5%	75	0.1%
General Merchandise Stores	23	0.3%	703	1.2%
Miscellaneous Store Retailers	115	1.6%	466	0.8%
Nonstore Retailers	22	0.3%	52	0.1%
Transportation & Warehousing	207	2.9%	2,532	4.2%
Information	92	1.3%	1,217	2.0%
Finance & Insurance	250	3.5%	1,515	2.5%
Central Bank/Credit Intermediation & Related Activities	72	1.0%	945	1.6%
Securities, Commodity Contracts & Other Financial	84	1.2%	223	0.4%
Insurance Carriers & Related Activities; Funds, Trusts & Other	95	1.3%	347	0.6%
Real Estate, Rental & Leasing	336	4.8%	1,156	1.9%
Professional, Scientific & Tech Services	636	9.0%	3,151	5.3%
Legal Services	169	2.4%	965	1.6%
Management of Companies & Enterprises	33	0.5%	336	0.6%
Administrative & Support & Waste Management & Remediation	830	11.8%	3,366	5.6%
Educational Services	144	2.0%	5,340	9.0%
Health Care & Social Assistance	352	5.0%	3,596	6.0%
Arts, Entertainment & Recreation	105	1.5%	801	1.3%
Accommodation & Food Services	263	3.7%	2,506	4.2%
Accommodation	20	0.3%	10	0.3%
Food Services & Drinking Places	243	3.4%	2,326	3.9%
Other Services (except Public Administration)	899	12.7%	4,371	7.3%
Automotive Repair & Maintenance	173	2.5%	577	1.0%
Public Administration	154	2.2%	9,179	15.4%
Unclassified Establishments	875	12.4%	93	0.2%
Total	7,056	100.0%	59,663	100.0%

Source: Copyright 2014 Dun & Bradstreet, Inc. All rights reserved. Esri Total Residential Population forecasts for 2014.

**South Fort Wayne, Indiana
BROADWAY RETAIL MARKET STUDY**

Gibbs Planning Group, Inc.
01 July 2015

APPENDIX D

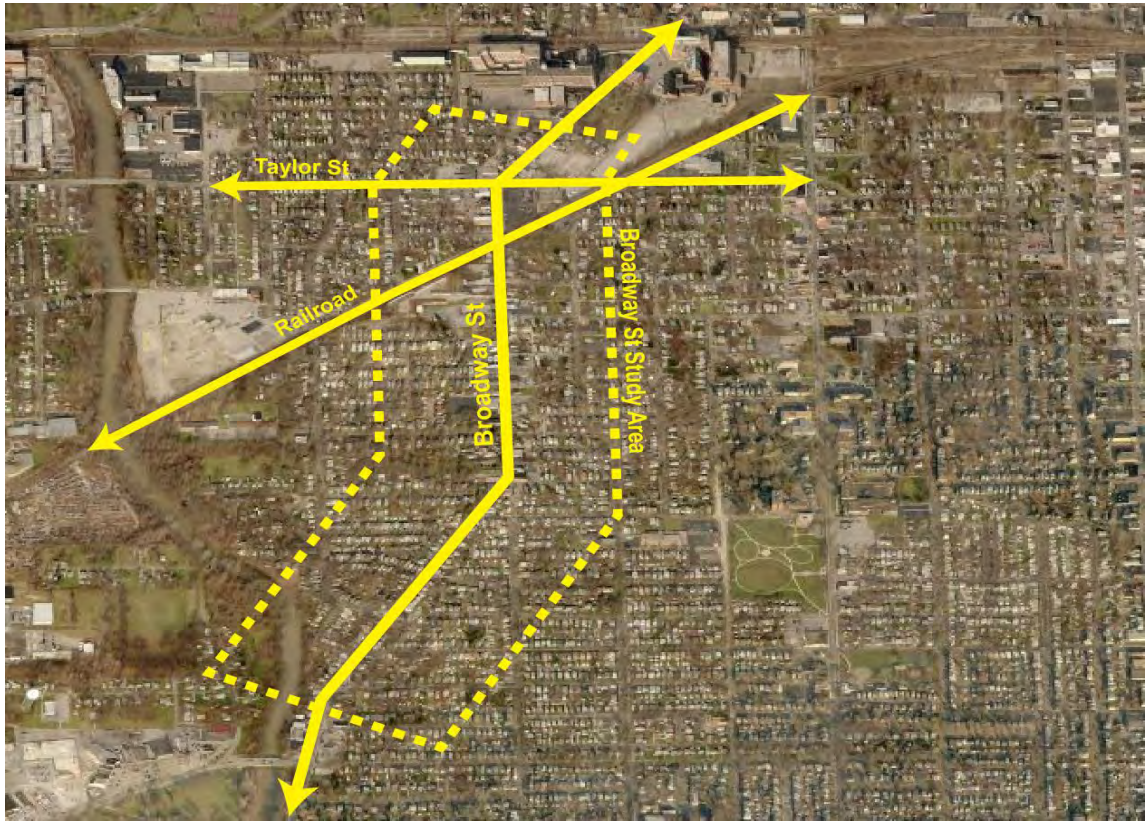


Figure 1: Broadway subject study area is shown above. The primary trade area can presently support an additional 39,500 sf of retail and restaurant development.

Executive Summary

This study finds that the Broadway study area located in South Fort Wayne, Indiana, has an existing demand for 39,500 square feet (sf) of retail development producing up to \$10.0 million in sales. By 2025, due to household income growth and economic development within the South Fort Wayne study area, this demand will grow to support 40,800 sf of total new retail development with the potential to generate up to \$11.4 million in gross sales.

Please find below a summary of the 2015 supportable retail:

11,300	sf	Restaurants, Bars & Special Food Services
6,000	sf	Miscellaneous Store Retailers
5,200	sf	Pharmacy
5,100	sf	Department Store Merchandise
4,500	sf	Hardware & Lawn and Garden Supply Stores
2,100	sf	Sporting Goods & Hobby Stores
2,000	sf	Office Supplies & Gift Stores
1,200	sf	Shoe Stores
1,100	sf	Jewelry Stores
1,000	sf	Florists
39,500	sf	Total

This new retail could be absorbed by existing businesses or with the opening of 18 to 25 new retailers and restaurants including: four restaurants and bars, one to two pharmacies, two to three department stores, two to three hardware and garden supply stores and several other retail and restaurant offerings.

Trade Area Boundaries

This study estimates that the Broadway study area has an approximate 23.2-square-mile primary trade area, limited by Vance Ave to the North, Hobson/Hessen Cassel Roads to the East, Paulding Road and Elmhurst Drive to the South, and Ardmore Ave and Hillegas Road to the West.

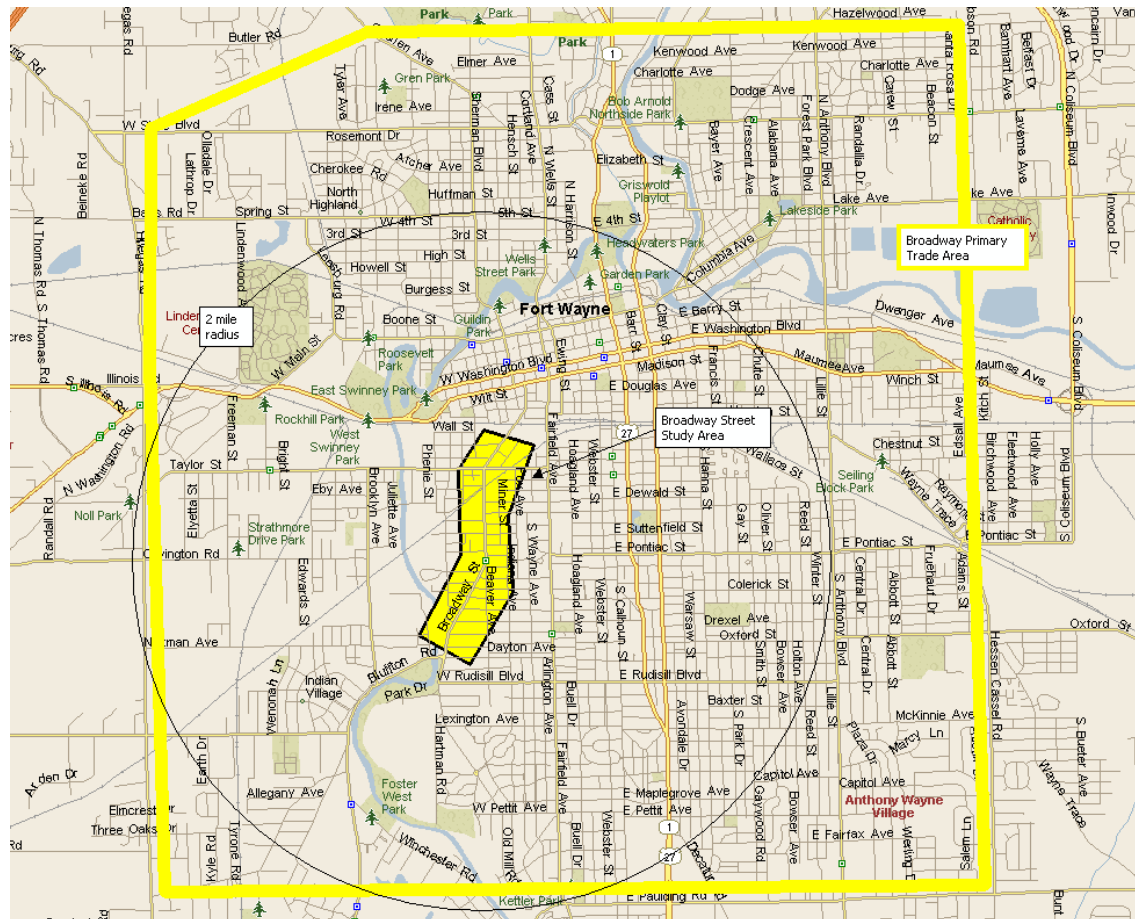


Figure 2: The Broadway study area located in Southwest Fort Wayne has a 23.2-square-mile primary trade area (shown above in yellow border).

With the exception of Quimby Village and Southgate Plaza, existing concentrations of retail lie outside of the Broadway trade area. Within the South Fort Wayne area are Casselwood Shopping Center and El Paraiso Center. Casselwood Shopping Center, a 41,000 sf neighborhood center anchored by Save-A-Lot and Family Dollar, is located 1.9 miles east of Southgate at E. Paulding and Hessen Cassel Roads. Less than a mile north of Casselwood on Hessen Cassel Road is the 32,500 sf El Paraiso Center, anchored by El Paraiso Supermarket.

Just inside that five-mile radius to the northwest are Time Corners, The Village at Time Corners, Covington Plaza, Jefferson Pointe, Apple Glen Crossing, Fort Wayne West and Orchard

Crossing. Closest among the competition to the northwest are two neighborhood centers: the 89,300 sf Time Corners is anchored by O'Reilly Auto Parts and Belmont Beverage, while the 111,100 sf Village at Time Centers is anchored by SteinMart. Nearby, Covington Plaza is a 182,900 sf community center anchored by The Fresh Market, Office Depot, and Planet Fitness. East of this concentration on Jefferson Blvd. is Jefferson Pointe, a thriving lifestyle center offering 650,000 sf of retail space anchored by Barnes & Noble, Marshalls, Michaels, Von Maur, Bed Bath & Beyond, and Carmike Cinemas IMAX. The remaining retail concentrations are miles north of Broadway: Apple Glen Crossing, a 450,000 sf community center featuring anchors Walmart, Kohl's, Dick's Sporting Goods, Best Buy and PetSmart; Orchard Crossing, a 222,200 sf community center anchored by Target and Gordmans; and Fort Wayne West, a neighborhood center with 95,800 sf and room to expand in the future, anchored by Burlington Coat Factory.

Trade Area Demographics

The study area's primary trade area includes 84,500 people and is expected to grow to 85,900 by 2019, at an annual rate of 0.34 percent. The current 2014 households number is 32,300, growing to 32,900 by 2019 at an annual rate of 0.35 percent. The Broadway trade area's 2014 average household income is \$41,400 and is estimated to increase to \$46,100 by 2019. Median household income in the trade area in 2014 is \$32,800 and estimated to increase to \$37,200 by 2019. Moreover, 11.4 percent of the households earn above \$75,000 per year. The average household size of 2.52 persons in 2014 is expected to remain the same through 2019; the 2014 median age is 32.2 years old.

Table 1: Demographic Characteristics

<i>Demographic Characteristic</i>	<i>Broadway St Primary Trade Area</i>	<i>City of Fort Wayne</i>
2014 Population	84,500	256,800
2014 Households	32,300	103,100
2019 Population	85,900	262,700
2014-2019 Annual Growth Rate	0.34%	0.46%
2014 Average Household Income	\$41,400	\$58,800
2014 Median Household Income	\$32,800	\$44,300
2019 Median Household Income	\$37,200	\$51,800
% Households w. incomes \$75,000 or higher	11.4%	24.6%
% Bachelor's Degree	11.3%	17.5%
% Graduate or Professional Degree	4.9%	8.2%
Average Household Size	2.52	2.44
Median Age	32.2	35.2

Table 1: Key demographic characteristics of the Broadway study area's primary trade area.

In comparison, the City of Fort Wayne includes 256,800 people and 103,100 households. The former is projected to grow at an annual rate of 0.46 percent, and the latter is projected to grow at

an annual rate of 0.33 percent to 2019, when the city's projected population will be 262,700 with 105,500 households. Average household income in 2014 for this trade area is \$58,800, estimated to grow to \$65,400 by 2019; median household income in 2014 is \$44,300 estimated to grow to \$51,800. More than 26 percent of the city's population earned more than \$75,000 annually in 2014. Average household size is 2.44 persons, projected to hold steady through 2019; the 2014 median age is 35.2 years old.

Table 2: 2015 & 2020 Supportable Retail Table

Retail Category	2015 Estimated Retail Sales	2015 Sales/SF	2015 Estimated Supportable SF	2025 Estimated Retail Sales	2025 Sales/SF	2025 Estimated Supportable SF	No. of Stores
Retailers							
Book & Music Stores	\$205,739	\$210	980	\$231,579	\$230	1,007	1
Department Store Merchandise	\$940,540	\$185	5,084	\$1,056,120	\$203	5,213	2 - 3
Florists	\$219,245	\$215	1,020	\$243,984	\$235	1,036	1
General Merchandise Stores	\$168,891	\$190	889	\$188,565	\$208	906	1
Hardware	\$754,686	\$210	3,594	\$848,001	\$230	3,688	1 - 2
Home Furnishings Stores	\$95,640	\$265	361	\$114,482	\$290	395	< 1
Jewelry Stores	\$316,060	\$295	1,071	\$351,070	\$323	1,087	1
Lawn & Garden Supply Stores	\$209,507	\$225	931	\$236,773	\$246	961	1
Miscellaneous Store Retailers	\$797,291	\$265	3,009	\$894,976	\$290	3,084	1 - 2
Office Supplies & Gift Stores	\$423,329	\$210	2,016	\$473,302	\$230	2,058	1 - 2
Pharmacy	\$1,699,136	\$325	5,228	\$1,952,782	\$356	5,487	1 - 2
Shoe Stores	\$262,573	\$215	1,221	\$295,135	\$235	1,254	1
Specialty Food Stores	\$158,439	\$205	773	\$179,627	\$224	800	1
Sporting Goods & Hobby Stores	\$519,654	\$250	2,079	\$580,954	\$274	2,122	1 - 2
Retailer Totals	\$6,770,730	\$233	28,255	\$7,647,349	\$255	29,099	14 - 21
Restaurants							
Bars, Breweries & Pubs	\$645,931	\$310	2,084	\$723,153	\$339	2,130	1
Full-Service Restaurants	\$1,330,740	\$325	4,095	\$1,500,162	\$356	4,215	1
Limited-Service Eating Places	\$910,116	\$270	3,371	\$1,069,155	\$296	3,616	1
Special Food Services	\$390,695	\$225	1,736	\$433,907	\$246	1,761	1
Restaurant Totals	\$3,277,483	\$283	11,285	\$3,726,377	\$309	11,723	4
Retailer & Restaurant Totals	\$10,048,213	\$244	39,540	\$11,373,726	\$267	40,822	18 - 25

Table 2: The site's primary trade area has demand for roughly 39,500 sf of new retail and restaurants.

Assumptions

The projections of this study are based on the following assumptions:

- No other major retail centers are planned or proposed at this time and, as such, no other retail is assumed in our sales forecasts.
- No other major retail will be developed within the trade area of the subject site.
- The region's economy will stabilize at normal or above normal ranges of employment, inflation, retail demand and growth.
- Parking for the area is assumed adequate for the proposed uses, with easy access to the retailers in the development.

-
- The new retail development will be planned, designed, built, leased and managed at or above commercial industry standards.
 - Visibility of the shopping center or retail is assumed to meet industry standards, with signage as required to assure good visibility of the retailers.

Limits of Study

The findings of this study represent GPG's best estimates for the amounts and types of retail tenants that should be supportable in the South Fort Wayne Broadway study area's primary trade area by 2020. Every reasonable effort has been made to ensure that the data contained in this study reflect the most accurate and timely information possible and are believed to be reliable. It should be noted that the findings of this study are based upon generally accepted market research and business standards. It is possible that the Broadway study area's surrounding area could support lower or higher quantities of retailers and restaurants yielding lower or higher sales revenues than indicated by this study, depending on numerous factors including respective business practices and the management and design of the study area.

This study is based on estimates, assumptions and other information developed by GPG as an independent third party research effort with general knowledge of the retail industry, and consultations with the client and its representatives. This report is based on information that was current as of January 26, 2015, and GPG has not undertaken any update of its research effort since such date.

This report may contain prospective financial information, estimates, or opinions that represent GPG's view of reasonable expectations at a particular time. Such information, estimates, or opinions are not offered as predictions or assurances that a particular level of income or profit will be achieved, that particular events will occur, or that a particular price will be offered or accepted. Actual results achieved during the period covered by our market analysis may vary from those described in our report, and the variations may be material. Therefore, no warranty or representation is made by GPG that any of the projected values or results contained in this study will be achieved.

This study ***should not*** be the sole basis for designing, financing, planning, and programming any business, real estate development, or public planning policy. This study is intended only for the use of the client and is void for other site locations, developers, or organizations.

- End of Study -

Appendix EXHIBIT A1: Community Profile

Gibbs Planning Group

Community Profile

Broadway PTA
Area: 23.19 square miles

Latitude: 41.06809836
Longitude: -85.1432970

Population Summary	
2000 Total Population	90,958
2010 Total Population	84,094
2014 Total Population	84,490
2014 Group Quarters	3,067
2019 Total Population	85,938
2014-2019 Annual Rate	0.34%
Household Summary	
2000 Households	35,710
2000 Average Household Size	2.48
2010 Households	32,160
2010 Average Household Size	2.52
2014 Households	32,333
2014 Average Household Size	2.52
2019 Households	32,898
2019 Average Household Size	2.52
2014-2019 Annual Rate	0.35%
2010 Families	18,982
2010 Average Family Size	3.25
2014 Families	18,853
2014 Average Family Size	3.26
2019 Families	19,007
2019 Average Family Size	3.27
2014-2019 Annual Rate	0.16%
Housing Unit Summary	
2000 Housing Units	40,429
Owner Occupied Housing Units	53.0%
Renter Occupied Housing Units	35.3%
Vacant Housing Units	11.7%
2010 Housing Units	38,635
Owner Occupied Housing Units	46.5%
Renter Occupied Housing Units	36.8%
Vacant Housing Units	16.8%
2014 Housing Units	39,327
Owner Occupied Housing Units	44.6%
Renter Occupied Housing Units	37.6%
Vacant Housing Units	17.8%
2019 Housing Units	40,234
Owner Occupied Housing Units	44.2%
Renter Occupied Housing Units	37.6%
Vacant Housing Units	18.2%
Median Household Income	
2014	\$32,781
2019	\$37,161
Median Home Value	
2014	\$82,680
2019	\$91,186
Per Capita Income	
2014	\$16,004
2019	\$17,867
Median Age	
2010	31.5
2014	32.2
2019	32.9

Data Note: Household population includes persons not residing in group quarters. Average Household Size is the household population divided by total households. Persons in families include the householder and persons related to the householder by birth, marriage, or adoption. Per Capita Income represents the income received by all persons aged 15 years and over divided by the total population.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2014 and 2019. Esri converted Census 2000 data into 2010 geography.

Appendix EXHIBIT A2: Community Profile

Gibbs Planning Group

Community Profile

Broadway PTA
Area: 23.19 square miles

Latitude: -41.06809836
Longitude: -85.1432970

2014 Households by Income	
Household Income Base	32,333
<\$15,000	21.3%
\$15,000 - \$24,999	15.2%
\$25,000 - \$34,999	16.3%
\$35,000 - \$49,999	17.8%
\$50,000 - \$74,999	18.0%
\$75,000 - \$99,999	6.1%
\$100,000 - \$149,999	4.1%
\$150,000 - \$199,999	0.5%
\$200,000+	0.7%
Average Household Income	\$41,372
2019 Households by Income	
Household Income Base	32,898
<\$15,000	21.0%
\$15,000 - \$24,999	11.7%
\$25,000 - \$34,999	13.9%
\$35,000 - \$49,999	17.5%
\$50,000 - \$74,999	20.5%
\$75,000 - \$99,999	8.4%
\$100,000 - \$149,999	5.3%
\$150,000 - \$199,999	0.8%
\$200,000+	0.9%
Average Household Income	\$46,113
2014 Owner Occupied Housing Units by Value	
Total	17,552
<\$50,000	24.0%
\$50,000 - \$99,999	39.8%
\$100,000 - \$149,999	27.4%
\$150,000 - \$199,999	5.1%
\$200,000 - \$249,999	1.9%
\$250,000 - \$299,999	0.7%
\$300,000 - \$399,999	0.5%
\$400,000 - \$499,999	0.2%
\$500,000 - \$749,999	0.2%
\$750,000 - \$999,999	0.1%
\$1,000,000 +	0.1%
Average Home Value	\$90,800
2019 Owner Occupied Housing Units by Value	
Total	17,776
<\$50,000	25.1%
\$50,000 - \$99,999	30.2%
\$100,000 - \$149,999	25.0%
\$150,000 - \$199,999	10.6%
\$200,000 - \$249,999	4.5%
\$250,000 - \$299,999	1.6%
\$300,000 - \$399,999	1.2%
\$400,000 - \$499,999	0.6%
\$500,000 - \$749,999	0.5%
\$750,000 - \$999,999	0.6%
\$1,000,000 +	0.1%
Average Home Value	\$109,512

Data Note: Income represents the preceding year, expressed in current dollars. Household income includes wage and salary earnings, interest dividends, net rents, pensions, SSI and welfare payments, child support, and alimony.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2014 and 2019. Esri converted Census 2000 data into 2010 geography.

Appendix EXHIBIT A3: Community Profile

Gibbs Planning Group

Community Profile

Broadway PTA
Area: 23.19 square miles

Latitude: -41.06809836
Longitude: -65.1432970

2010 Population by Age	
Total	84,093
0 - 4	8.6%
5 - 9	8.2%
10 - 14	7.4%
15 - 24	15.4%
25 - 34	15.7%
35 - 44	12.8%
45 - 54	13.3%
55 - 64	9.6%
65 - 74	4.7%
75 - 84	3.0%
85 +	1.3%
18 +	71.3%
2014 Population by Age	
Total	84,490
0 - 4	8.3%
5 - 9	7.9%
10 - 14	7.4%
15 - 24	15.5%
25 - 34	15.2%
35 - 44	12.9%
45 - 54	12.3%
55 - 64	10.7%
65 - 74	5.8%
75 - 84	2.7%
85 +	1.3%
18 +	72.3%
2019 Population by Age	
Total	85,938
0 - 4	8.4%
5 - 9	7.5%
10 - 14	7.1%
15 - 24	14.9%
25 - 34	15.1%
35 - 44	12.7%
45 - 54	11.6%
55 - 64	11.0%
65 - 74	7.1%
75 - 84	3.2%
85 +	1.4%
18 +	73.0%
2010 Population by Sex	
Males	41,436
Females	42,658
2014 Population by Sex	
Males	41,681
Females	42,809
2019 Population by Sex	
Males	42,451
Females	43,488

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2014 and 2019. Esri converted Census 2000 data into 2010 geography.

Appendix EXHIBIT A4: Community Profile

Gibbs Planning Group

Community Profile

Broadway PTA
Area: 23.19 square miles

Latitude: -41.06809836
Longitude: -65.1432970

2010 Population by Race/Ethnicity	
Total	84,095
White Alone	61.3%
Black Alone	24.8%
American Indian Alone	0.5%
Asian Alone	1.8%
Pacific Islander Alone	0.1%
Some Other Race Alone	6.8%
Two or More Races	4.7%
Hispanic Origin	13.1%
Diversity Index	66.1
2014 Population by Race/Ethnicity	
Total	84,489
White Alone	59.6%
Black Alone	25.4%
American Indian Alone	0.5%
Asian Alone	1.9%
Pacific Islander Alone	0.1%
Some Other Race Alone	7.5%
Two or More Races	5.1%
Hispanic Origin	14.4%
Diversity Index	68.4
2019 Population by Race/Ethnicity	
Total	85,939
White Alone	57.4%
Black Alone	25.7%
American Indian Alone	0.5%
Asian Alone	2.1%
Pacific Islander Alone	0.1%
Some Other Race Alone	8.5%
Two or More Races	5.7%
Hispanic Origin	16.3%
Diversity Index	71.2
2010 Population by Relationship and Household Type	
Total	84,094
In Households	96.3%
In Family Households	76.8%
Householder	22.6%
Spouse	12.3%
Child	34.7%
Other relative	3.8%
Nonrelative	3.5%
In Nonfamily Households	19.6%
In Group Quarters	3.7%
Institutionalized Population	1.5%
Noninstitutionalized Population	2.2%

Data Note: Persons of Hispanic Origin may be of any race. The Diversity Index measures the probability that two people from the same area will be from different race/ethnic groups.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2014 and 2019. Esri converted Census 2000 data into 2010 geography.

Appendix EXHIBIT A5: Community Profile

Gibbs Planning Group

Community Profile

Broadway PTA
Area: 23.19 square miles

Latitude: 41.06809836
Longitude: -85.1432970

2014 Population 25+ by Educational Attainment	
Total	51,456
Less than 9th Grade	6.5%
9th - 12th Grade, No Diploma	12.9%
High School Graduate	26.9%
GED/Alternative Credential	5.4%
Some College, No Degree	24.3%
Associate Degree	7.7%
Bachelor's Degree	11.3%
Graduate/Professional Degree	4.9%
2014 Population 15+ by Marital Status	
Total	64,581
Never Married	42.2%
Married	36.6%
Widowed	5.8%
Divorced	15.3%
2014 Civilian Population 16+ in Labor Force	
Civilian Employed	89.4%
Civilian Unemployed	10.6%
2014 Employed Population 16+ by Industry	
Total	33,802
Agriculture/Mining	0.5%
Construction	4.0%
Manufacturing	19.3%
Wholesale Trade	2.7%
Retail Trade	13.1%
Transportation/Utilities	4.6%
Information	1.9%
Finance/Insurance/Real Estate	4.4%
Services	47.5%
Public Administration	1.9%
2014 Employed Population 16+ by Occupation	
Total	33,804
White Collar	49.8%
Management/Business/Financial	8.0%
Professional	15.9%
Sales	10.5%
Administrative Support	15.4%
Services	21.5%
Blue Collar	28.7%
Farming/Forestry/Fishing	0.2%
Construction/Extraction	3.8%
Installation/Maintenance/Repair	2.7%
Production	12.9%
Transportation/Material Moving	9.2%

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2014 and 2019. Esri converted Census 2000 data into 2010 geography.

Appendix EXHIBIT A6: Community Profile

Gibbs Planning Group

Community Profile

Broadway PTA
Area: 23.19 square miles

Latitude: 41.06809836
Longitude: -85.1432970

2010 Households by Type	
Total	32,159
Households with 1 Person	33.3%
Households with 2+ People	66.7%
Family Households	59.0%
Husband-wife Families	32.1%
With Related Children	15.7%
Other Family (No Spouse Present)	26.9%
Other Family with Male Householder	6.4%
With Related Children	3.9%
Other Family with Female Householder	20.5%
With Related Children	15.2%
Nonfamily Households	7.7%
All Households with Children	35.6%
Multigenerational Households	4.4%
Unmarried Partner Households	9.5%
Male-female	8.6%
Same-sex	0.9%
2010 Households by Size	
Total	32,160
1 Person Household	33.3%
2 Person Household	27.6%
3 Person Household	15.0%
4 Person Household	11.8%
5 Person Household	7.1%
6 Person Household	3.2%
7 + Person Household	2.2%
2010 Households by Tenure and Mortgage Status	
Total	32,160
Owner Occupied	55.8%
Owned with a Mortgage/Loan	39.9%
Owned Free and Clear	15.9%
Renter Occupied	44.2%

Data Note: Households with children include any households with people under age 18, related or not. Multigenerational households are families with 3 or more parent-child relationships. Unmarried partner households are usually classified as nonfamily households unless there is another member of the household related to the householder. Multigenerational and unmarried partner households are reported only to the tract level. Esri estimated block group data, which is used to estimate polygons or non-standard geography.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2014 and 2019. Esri converted Census 2000 data into 2010 geography.

Appendix EXHIBIT B1: Business Summary

Gibbs Planning Group

Business Summary

Broadway PTA

Area: 23.19 square miles

Latitude: 41.0609555

Longitude: -85.143290

Data for all businesses in area

Total Businesses: 4,927

Total Employees: 42,470

Total Residential Population: 84,490

Employee/Residential Population Ratio: 0.5:1

by SIC Codes

	Number	Percent	Employees Number	Percent
Agriculture & Mining	76	1.5%	332	0.8%
Construction	282	5.7%	1,729	4.1%
Manufacturing	176	3.6%	5,203	12.3%
Transportation	90	1.8%	1,031	2.4%
Communication	26	0.5%	465	1.1%
Utility	11	0.2%	122	0.3%
Wholesale Trade	186	3.8%	1,304	3.1%
Retail Trade Summary	690	14.0%	5,183	12.2%
Home Improvement	28	0.6%	140	0.3%
General Merchandise Stores	18	0.4%	199	0.5%
Food Stores	69	1.4%	921	2.2%
Auto Dealers, Gas Stations, Auto Aftermarket	111	2.3%	612	1.4%
Apparel & Accessory Stores	51	1.0%	253	0.6%
Furniture & Home Furnishings	53	1.1%	485	1.1%
Eating & Drinking Places	192	3.9%	1,661	3.9%
Miscellaneous Retail	168	3.4%	911	2.1%
Finance, Insurance, Real Estate Summary	401	8.1%	1,669	3.9%
Banks, Savings & Lending Institutions	46	0.9%	431	1.0%
Securities Brokers	21	0.4%	59	0.1%
Insurance Carriers & Agents	62	1.3%	267	0.6%
Real Estate, Holding, Other Investment Offices	273	5.5%	912	2.1%
Services Summary	2,231	45.3%	16,786	39.5%
Hotels & Lodging	20	0.4%	142	0.3%
Automotive Services	107	2.2%	378	0.9%
Motion Pictures & Amusements	94	1.9%	491	1.2%
Health Services	191	3.9%	1,852	4.4%
Legal Services	157	3.2%	924	2.2%
Education Institutions & Libraries	105	2.1%	5,051	11.9%
Other Services	1,558	31.6%	7,949	18.7%
Government	117	2.4%	8,556	20.1%
Unclassified Establishments	640	13.0%	91	0.2%
Totals	4,927	100.0%	42,470	100.0%

Source: Copyright 2014 Dun & Bradstreet, Inc. All rights reserved. Earl Total Residential Population forecasts for 2014

Source: Copyright 2014 Dun & Bradstreet, Inc. All rights reserved. Esri Total Residential Population forecasts for 2014

Gibbs Planning Group

Business Summary

Broadway PTA

Area: 23.19 square miles

Latitude: 41.06509856
 Longitude: -85.1432970

by NAICS Codes	Businesses		Employees	
	Number	Percent	Number	Percent
Agriculture, Forestry, Fishing & Hunting	15	0.3%	24	0.1%
Mining	3	0.1%	35	0.1%
Utilities	3	0.1%	10	0.0%
Construction	288	5.8%	1,758	4.1%
Manufacturing	169	3.4%	5,183	12.2%
Wholesale Trade	184	3.7%	1,279	3.0%
Retail Trade	490	9.9%	3,483	8.2%
Motor Vehicle & Parts Dealers	87	1.8%	504	1.2%
Furniture & Home Furnishings Stores	26	0.5%	202	0.5%
Electronics & Appliance Stores	27	0.5%	290	0.7%
Bldg Material & Garden Equipment & Supplies Dealers	28	0.6%	140	0.3%
Food & Beverage Stores	79	1.6%	1,000	2.4%
Health & Personal Care Stores	19	0.4%	172	0.4%
Gasoline Stations	25	0.5%	124	0.3%
Clothing & Clothing Accessories Stores	53	1.1%	257	0.6%
Sport Goods, Hobby, Book, & Music Stores	24	0.5%	87	0.2%
General Merchandise Stores	18	0.4%	199	0.5%
Miscellaneous Store Retailers	95	1.9%	491	1.2%
Nonstore Retailers	9	0.2%	18	0.0%
Transportation & Warehousing	92	1.9%	1,055	2.5%
Information	70	1.4%	800	1.9%
Finance & Insurance	180	3.7%	888	2.1%
Central Bank/Credit Intermediation & Related Activities	52	1.1%	452	1.1%
Securities, Commodity Contracts & Other Financial	61	1.2%	162	0.4%
Insurance Carriers & Related Activities; Funds, Trusts &	68	1.4%	275	0.6%
Real Estate, Rental & Leasing	230	4.7%	837	2.0%
Professional, Scientific & Tech Services	539	10.9%	2,356	5.5%
Legal Services	162	3.3%	944	2.2%
Management of Companies & Enterprises	18	0.4%	72	0.2%
Administrative & Support & Waste Management & Remediation	499	10.1%	1,877	4.4%
Educational Services	108	2.2%	4,862	11.4%
Health Care & Social Assistance	339	6.9%	3,487	8.2%
Arts, Entertainment & Recreation	91	1.8%	517	1.2%
Accommodation & Food Services	215	4.4%	1,813	4.3%
Accommodation	20	0.4%	142	0.3%
Food Services & Drinking Places	195	4.0%	1,671	3.9%
Other Services (except Public Administration)	638	12.9%	3,459	8.1%
Automotive Repair & Maintenance	96	1.9%	312	0.7%
Public Administration	118	2.4%	8,584	20.2%
Unclassified Establishments	640	13.0%	91	0.2%
Total	4,927	100.0%	42,470	100.0%

Source: Copyright 2014 Dun & Bradstreet, Inc. All rights reserved. Esri Total Residential Population forecasts for 2014

South Fort Wayne, Indiana
CALHOUN STREET RETAIL MARKET STUDY

Gibbs Planning Group, Inc.
01 July 2015

APPENDIX E



Figure 1: Section of the Calhoun Street study area is shown above. The primary trade area can presently support an additional 46,500 sf of retail and restaurant development.

Executive Summary

This study finds that the Calhoun Street study area located in South Fort Wayne, Indiana has an existing demand for 46,500 square feet (sf) of retail development producing up to \$11.3 million in sales. By 2025, due to household income growth and economic development within the South Fort Wayne study area, this demand will grow to support 48,900 sf of total new retail development likely generating up to \$13.0 million in gross sales.

Please find below a summary of the 2015 supportable retail:

9,100	sf	General Merchandise Stores
6,100	sf	Hardware
5,400	sf	Pharmacy
5,200	sf	Department Store Merchandise
3,000	sf	Full-Service Restaurants
3,000	sf	Miscellaneous Store Retailers
2,100	sf	Limited Service Eating Places
2,000	sf	Office Supplies & Gift Stores
1,800	sf	Sporting Goods & Hobby Stores
1,700	sf	Bars, Breweries & Pubs
1,600	sf	Special Food Services
1,300	sf	Shoe Stores
1,200	sf	Jewelry Stores
1,200	sf	Book & Music Stores
1,000	sf	Lawn & Garden Supplies
800	sf	Florists
46,500	sf	Total

This new retail could be absorbed by existing businesses or with the opening of approximately 20-25 new retailers and restaurants including: four to five general merchandise stores, a hardware store, a pharmacy, two stores carrying department store merchandise and one to two restaurants.

Trade Area Boundaries

This study estimates that the Calhoun Street study area has an approximate 19-square-mile primary trade area, with the northern border below Franke Park and N. Lawn Drive, the eastern border one-quarter mile east of S. Anthony Blvd., south as far as E. Tillman Road, and pushing west to Leesburg Road-McKinley Avenue-Bluffton Road.

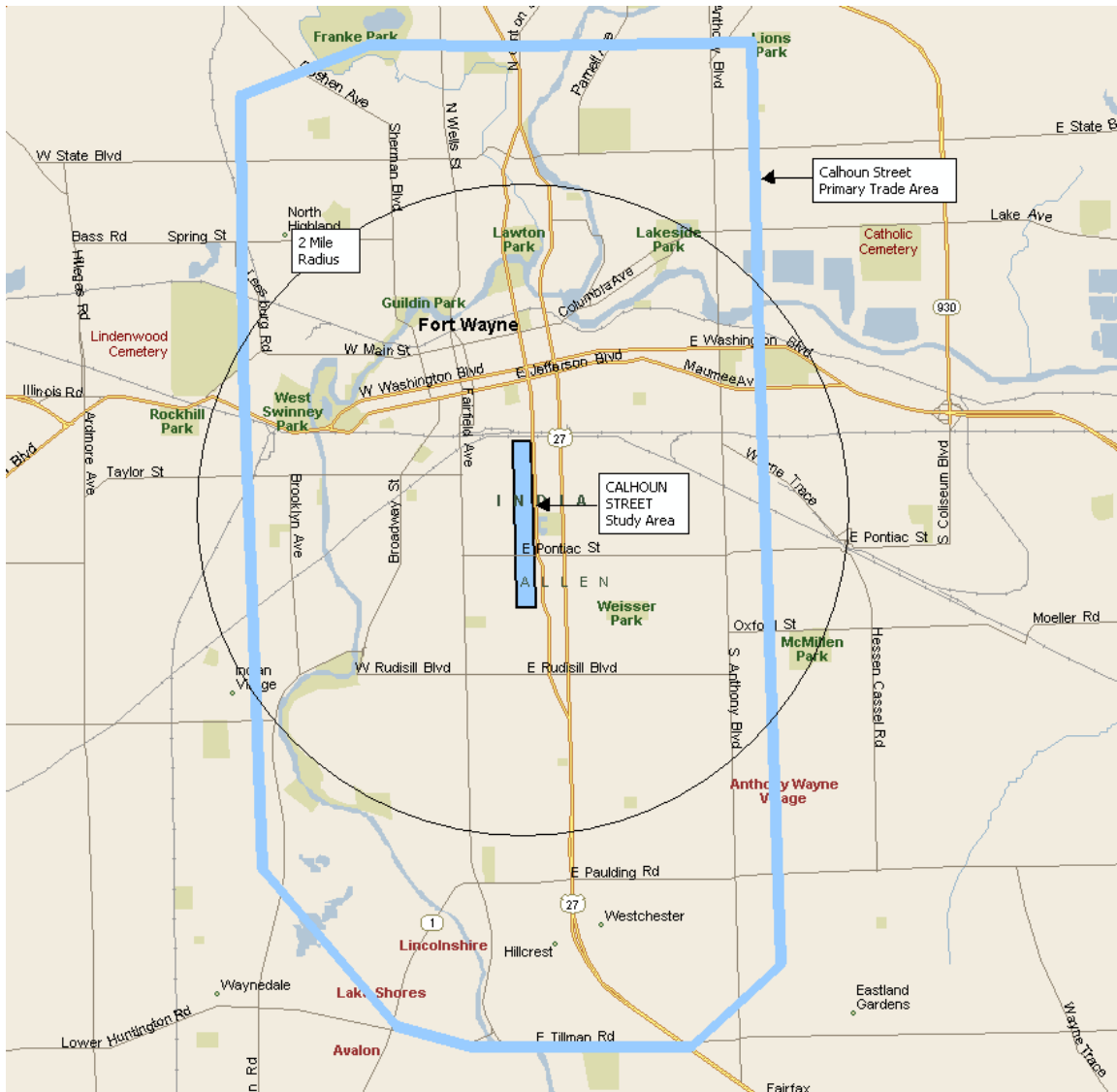


Figure 2: The Calhoun Street study area located in South Fort Wayne has an approximate 19-square-mile primary trade area (shown above in blue).

There are two existing concentrations of retail within the primary trade area: Southgate Plaza, a 229,800 sf neighborhood center located two miles southeast of the center of the study area, is anchored by Kroger and Rainbow, and Gateway Plaza, a 177,900 sf neighborhood center located 2.6 miles northwest of Downtown Fort Wayne, is anchored by Family Dollar, Pro Bowl and Save A

Lot. Additionally, four shopping centers are located within three miles of the study area's center. Casselwood Shopping Center, a 41,000 sf neighborhood center anchored by Save-A-Lot and Family Dollar, is located at E. Paulding and Hessen Cassel Roads. The 32,500 sf El Paraiso Center, one mile north of Casselwood Center, is anchored by El Paraiso Supermarket. Fort Wayne West, a 95,800 sf neighborhood center anchored by Burlington Coat Factory, is located on Illinois Road near Jefferson Blvd. Finally, across the street from Fort Wayne West, Jefferson Pointe is a 650,000 sf lifestyle center anchored by Barnes & Noble, Bed Bath & Beyond, Carmike Cinemas IMAX, Marshalls, Michaels and Von Maur.

Trade Area Demographics

The study site's primary trade area includes 80,600 people, and is expected to grow to 82,000 by 2019 at an annual rate of 0.34 percent. The current 2014 households number is 30,900, growing to 31,400 by 2019. The trade area's 2014 average household income is \$41,800 and is estimated to increase to \$46,600 by 2019. Median household income in the primary trade area in 2014 is \$33,000 and estimated to increase to \$37,400 by 2019. Moreover, 11.6 percent of the households earn above \$75,000 per year. The average household size of 2.53 persons in 2014 is expected to remain the same through 2019; the 2014 median age is 32 years old.

Table 1: Demographic Characteristics

<i>Demographic Characteristic</i>	<i>Calhoun Street Primary Trade Area</i>	<i>City of Fort Wayne</i>
2014 Population	80,600	256,800
2014 Households	30,900	103,100
2019 Population	82,000	262,700
2014-2019 Annual Growth Rate	0.34%	0.46%
2014 Average Household Income	\$41,800	\$58,800
2014 Median Household Income	\$33,000	\$44,300
2019 Median Household Income	\$37,400	\$51,800
% Households w. incomes \$75,000 or higher	11.6%	24.6%
% Bachelor's Degree	11.8%	17.5%
% Graduate or Professional Degree	5.1%	8.2%
Average Household Size	2.53	2.44
Median Age	32	35.2

Table 1: Key demographic characteristics of the study area's primary trade area.

In comparison, the City of Fort Wayne includes 256,800 people and 103,100 households. The former is projected to grow at an annual rate of 0.46 percent, and the latter is projected to grow at an annual rate of 0.33 percent to 2019, when the city's projected population will be 262,700 with

105,500 households. Average household income in 2014 for this trade area is \$58,800, estimated to grow to \$65,400 by 2019; median household income in 2014 is \$44,300 estimated to grow to \$51,800. More than 26 percent of the city's population earned more than \$75,000 annually in 2014. Average household size is 2.44 persons, projected to hold steady through 2019; the 2014 median age is 35.2 years old.

Table 2: 2015 & 2025 Supportable Retail Table

Retail Category	2015 Estimated Retail Sales	2015 Sales/SF	2015 Estimated Supportable SF	2025 Estimated Retail Sales	2025 Sales/SF	2025 Estimated Supportable SF	No. of Stores
Retailers							
Book & Music Stores	\$254,862	\$210	1,214	\$286,823	\$230	1,244	1
Department Store Merchandise	\$958,803	\$185	5,183	\$1,099,346	\$203	5,414	1 - 2
Florists	\$163,807	\$215	762	\$183,492	\$236	778	1
General Merchandise Stores	\$1,731,809	\$190	9,115	\$1,972,937	\$209	9,461	4 - 5
Hardware	\$1,274,465	\$210	6,069	\$1,448,536	\$230	6,285	1 - 2
Jewelry Stores	\$393,710	\$325	1,211	\$442,784	\$357	1,241	1
Lawn & Garden Supply Stores	\$230,306	\$225	1,024	\$267,306	\$247	1,082	1
Miscellaneous Store Retailers	\$774,259	\$265	2,922	\$884,284	\$291	3,040	1 - 2
Office Supplies & Gift Stores	\$426,362	\$210	2,030	\$482,710	\$230	2,094	1 - 2
Pharmacy	\$1,877,156	\$345	5,441	\$2,244,548	\$379	5,928	1 - 2
Shoe Stores	\$268,821	\$215	1,250	\$309,011	\$236	1,310	1
Sporting Goods & Hobby Stores	\$443,411	\$250	1,774	\$516,162	\$274	1,881	1
Retailer Totals	\$8,797,770	\$237	37,994	\$10,137,939	\$260	39,761	15 - 21
Restaurants							
Bars, Breweries & Pubs	\$536,401	\$310	1,730	\$605,441	\$340	1,780	1
Full-Service Restaurants	\$980,933	\$325	3,018	\$1,144,402	\$357	3,208	1
Limited-Service Eating Places	\$575,400	\$270	2,131	\$747,488	\$296	2,523	1
Special Food Services	\$356,498	\$225	1,584	\$397,465	\$247	1,610	1
Restaurant Totals	\$2,449,232	\$283	8,464	\$2,894,797	\$310	9,120	4
Retailer & Restaurant Totals	\$11,247,002	\$248	46,458	\$13,032,736	\$273	48,881	19 - 25

Table 2: The Calhoun Street study area's primary trade area has demand for roughly 46,500 sf of new retail and restaurants.

Assumptions

The projections of this study are based on the following assumptions:

- No other major retail centers are planned or proposed at this time and, as such, no other retail is assumed in our sales forecasts.
- No other major retail will be developed within the trade area of the subject site.
- The region's economy will stabilize at normal or above normal ranges of employment, inflation, retail demand and growth.
- Parking for the area is assumed adequate for the proposed uses, with easy access to the retailers in the development.

-
- The new retail development will be planned, designed, built, leased and managed at or above commercial industry standards.
 - Visibility of the shopping center or retail is assumed to meet industry standards, with signage as required to assure good visibility of the retailers.

Limits of Study

The findings of this study represent GPG's best estimates for the amounts and types of retail tenants that should be supportable in the South Fort Wayne Calhoun Street study area's primary trade area by 2020. Every reasonable effort has been made to ensure that the data contained in this study reflect the most accurate and timely information possible and are believed to be reliable. It should be noted that the findings of this study are based upon generally accepted market research and business standards. It is possible that the Calhoun Street study area's surrounding area could support lower or higher quantities of retailers and restaurants yielding lower or higher sales revenues than indicated by this study, depending on numerous factors including respective business practices and the management and design of the study area.

This study is based on estimates, assumptions and other information developed by GPG as an independent third party research effort with general knowledge of the retail industry, and consultations with the client and its representatives. This report is based on information that was current as of February 10, 2015, and GPG has not undertaken any update of its research effort since such date.

This report may contain prospective financial information, estimates, or opinions that represent GPG's view of reasonable expectations at a particular time. Such information, estimates, or opinions are not offered as predictions or assurances that a particular level of income or profit will be achieved, that particular events will occur, or that a particular price will be offered or accepted. Actual results achieved during the period covered by our market analysis may vary from those described in our report, and the variations may be material. Therefore, no warranty or representation is made by GPG that any of the projected values or results contained in this study will be achieved.

This study ***should not*** be the sole basis for designing, financing, planning, and programming any business, real estate development, or public planning policy. This study is intended only for the use of the client and is void for other site locations, developers, or organizations.

- *End of Study* -

Appendix EXHIBIT A1: Community Profile

Gibbs Planning Group

Community Profile

Calhoun Street
Area: 19.24 square miles

Prepared by Gibbs Planning Group
Latitude: 41.06281797
Longitude: -85.1389998

Population Summary	
2000 Total Population	86,332
2010 Total Population	80,140
2014 Total Population	80,638
2014 Group Quarters	2,442
2019 Total Population	82,004
2014-2019 Annual Rate	0.34%
Household Summary	
2000 Households	34,187
2000 Average Household Size	2.47
2010 Households	30,692
2010 Average Household Size	2.53
2014 Households	30,877
2014 Average Household Size	2.53
2019 Households	31,403
2019 Average Household Size	2.53
2014-2019 Annual Rate	0.34%
2010 Families	18,083
2010 Average Family Size	3.27
2014 Families	17,963
2014 Average Family Size	3.29
2019 Families	18,100
2019 Average Family Size	3.30
2014-2019 Annual Rate	0.15%
Housing Unit Summary	
2000 Housing Units	38,666
Owner Occupied Housing Units	51.8%
Renter Occupied Housing Units	36.6%
Vacant Housing Units	11.6%
2010 Housing Units	36,856
Owner Occupied Housing Units	45.3%
Renter Occupied Housing Units	38.0%
Vacant Housing Units	16.7%
2014 Housing Units	37,609
Owner Occupied Housing Units	43.5%
Renter Occupied Housing Units	38.6%
Vacant Housing Units	17.9%
2019 Housing Units	38,477
Owner Occupied Housing Units	43.2%
Renter Occupied Housing Units	38.4%
Vacant Housing Units	18.4%
Median Household Income	
2014	\$33,043
2019	\$37,403
Median Home Value	
2014	\$81,808
2019	\$89,861
Per Capita Income	
2014	\$16,193
2019	\$18,093
Median Age	
2010	31.3
2014	32.0
2019	32.8

Data Note: Household population includes persons not residing in group quarters. Average Household Size is the household population divided by total households. Persons in families include the householder and persons related to the householder by birth, marriage, or adoption. Per Capita Income represents the income received by all persons aged 15 years and over divided by the total population.

Source: U.S. Census Bureau, Census 2010 Summary File 1 Esri forecasts for 2014 and 2019. Esri converted Census 2000 data into 2010 geography.

Appendix EXHIBIT A2: Community Profile

Gibbs Planning Group

Community Profile

Calhoun Street
Area: 19.24 square miles

Prepared by Gibbs Planning Group
Latitude: 41.06281797
Longitude: -85.1389998

2014 Households by Income	
Household Income Base	30,877
<\$15,000	20.5%
\$15,000 - \$24,999	15.2%
\$25,000 - \$34,999	16.9%
\$35,000 - \$49,999	18.2%
\$50,000 - \$74,999	17.8%
\$75,000 - \$99,999	6.2%
\$100,000 - \$149,999	4.1%
\$150,000 - \$199,999	0.5%
\$200,000+	0.8%
Average Household Income	\$41,774
2019 Households by Income	
Household Income Base	31,403
<\$15,000	20.1%
\$15,000 - \$24,999	11.7%
\$25,000 - \$34,999	14.3%
\$35,000 - \$49,999	18.0%
\$50,000 - \$74,999	20.3%
\$75,000 - \$99,999	8.6%
\$100,000 - \$149,999	5.3%
\$150,000 - \$199,999	0.8%
\$200,000+	1.1%
Average Household Income	\$46,622
2014 Owner Occupied Housing Units by Value	
Total	16,363
<\$50,000	23.9%
\$50,000 - \$99,999	41.1%
\$100,000 - \$149,999	26.1%
\$150,000 - \$199,999	5.0%
\$200,000 - \$249,999	2.0%
\$250,000 - \$299,999	0.7%
\$300,000 - \$399,999	0.5%
\$400,000 - \$499,999	0.2%
\$500,000 - \$749,999	0.2%
\$750,000 - \$999,999	0.1%
\$1,000,000 +	0.1%
Average Home Value	\$90,600
2019 Owner Occupied Housing Units by Value	
Total	16,624
<\$50,000	24.9%
\$50,000 - \$99,999	31.5%
\$100,000 - \$149,999	23.6%
\$150,000 - \$199,999	10.2%
\$200,000 - \$249,999	4.9%
\$250,000 - \$299,999	1.8%
\$300,000 - \$399,999	1.3%
\$400,000 - \$499,999	0.6%
\$500,000 - \$749,999	0.5%
\$750,000 - \$999,999	0.6%
\$1,000,000 +	0.1%
Average Home Value	\$110,172

Data Note: Income represents the preceding year, expressed in current dollars. Household income includes wage and salary earnings, interest dividends, net rents, pensions, SSI and welfare payments, child support, and alimony.

Source: U.S. Census Bureau, Census 2010 Summary File 1 Esri forecasts for 2014 and 2019. Esri converted Census 2000 data into 2010 geography.

Appendix EXHIBIT A3: Community Profile

Gibbs Planning Group

Community Profile

Calhoun Street
Area: 19.24 square miles

Prepared by Gibbs Planning Group
Latitude: 41.06281797
Longitude: -85.1389998

2010 Population by Age	
Total	80,142
0 - 4	8.7%
5 - 9	8.3%
10 - 14	7.5%
15 - 24	15.2%
25 - 34	15.9%
35 - 44	12.8%
45 - 54	13.2%
55 - 64	9.6%
65 - 74	4.6%
75 - 84	2.9%
85 +	1.1%
18 +	70.9%
2014 Population by Age	
Total	80,637
0 - 4	8.4%
5 - 9	7.9%
10 - 14	7.5%
15 - 24	15.3%
25 - 34	15.4%
35 - 44	13.0%
45 - 54	12.3%
55 - 64	10.7%
65 - 74	5.7%
75 - 84	2.6%
85 +	1.1%
18 +	72.0%
2019 Population by Age	
Total	82,006
0 - 4	8.5%
5 - 9	7.6%
10 - 14	7.1%
15 - 24	14.7%
25 - 34	15.4%
35 - 44	12.9%
45 - 54	11.6%
55 - 64	11.0%
65 - 74	7.0%
75 - 84	3.1%
85 +	1.2%
18 +	72.7%
2010 Population by Sex	
Males	39,577
Females	40,563
2014 Population by Sex	
Males	39,892
Females	40,746
2019 Population by Sex	
Males	40,646
Females	41,359

Source: U.S. Census Bureau, Census 2010 Summary File 1 Esri forecasts for 2014 and 2019. Esri converted Census 2000 data into 2010 geography.

Appendix EXHIBIT A4: Community Profile

Gibbs Planning Group

Community Profile

Calhoun Street
Area: 19.24 square miles

Prepared by Gibbs Planning Group
Latitude: 41.06281797
Longitude: -85.1389998

2010 Population by Race/Ethnicity	
Total	80,140
White Alone	60.1%
Black Alone	24.6%
American Indian Alone	0.5%
Asian Alone	2.8%
Pacific Islander Alone	0.1%
Some Other Race Alone	7.1%
Two or More Races	4.8%
Hispanic Origin	13.6%
Diversity Index	67.7
2014 Population by Race/Ethnicity	
Total	80,639
White Alone	58.4%
Black Alone	25.0%
American Indian Alone	0.5%
Asian Alone	2.9%
Pacific Islander Alone	0.1%
Some Other Race Alone	7.8%
Two or More Races	5.2%
Hispanic Origin	14.9%
Diversity Index	69.8
2019 Population by Race/Ethnicity	
Total	82,004
White Alone	56.3%
Black Alone	25.3%
American Indian Alone	0.5%
Asian Alone	3.2%
Pacific Islander Alone	0.1%
Some Other Race Alone	8.8%
Two or More Races	5.8%
Hispanic Origin	16.8%
Diversity Index	72.5
2010 Population by Relationship and Household Type	
Total	80,140
In Households	96.9%
In Family Households	77.3%
Householder	22.6%
Spouse	12.3%
Child	35.0%
Other relative	3.9%
Nonrelative	3.5%
In Nonfamily Households	19.7%
In Group Quarters	3.1%
Institutionalized Population	1.2%
Noninstitutionalized Population	1.8%

Data Note: Persons of Hispanic Origin may be of any race. The Diversity Index measures the probability that two people from the same area will be from different race/ethnic groups.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2014 and 2019. Esri converted Census 2000 data into 2010 geography.

Appendix EXHIBIT A5: Community Profile

Gibbs Planning Group

Community Profile

Calhoun Street
Area: 19.24 square miles

Prepared by Gibbs Planning Group
Latitude: 41.06281797
Longitude: -85.1389998

2014 Population 25+ by Educational Attainment	
Total	49,045
Less than 9th Grade	6.5%
9th - 12th Grade, No Diploma	13.1%
High School Graduate	26.4%
GED/Alternative Credential	5.4%
Some College, No Degree	24.3%
Associate Degree	7.3%
Bachelor's Degree	11.8%
Graduate/Professional Degree	5.1%
2014 Population 15+ by Marital Status	
Total	61,444
Never Married	42.2%
Married	37.0%
Widowed	5.6%
Divorced	15.3%
2014 Civilian Population 16+ in Labor Force	
Civilian Employed	89.7%
Civilian Unemployed	10.3%
2014 Employed Population 16+ by Industry	
Total	32,448
Agriculture/Mining	0.5%
Construction	4.0%
Manufacturing	19.5%
Wholesale Trade	2.5%
Retail Trade	13.4%
Transportation/Utilities	4.3%
Information	1.9%
Finance/Insurance/Real Estate	4.1%
Services	48.2%
Public Administration	1.7%
2014 Employed Population 16+ by Occupation	
Total	32,447
White Collar	49.4%
Management/Business/Financial	7.7%
Professional	16.0%
Sales	10.8%
Administrative Support	15.0%
Services	21.8%
Blue Collar	28.8%
Farming/Forestry/Fishing	0.2%
Construction/Extraction	3.8%
Installation/Maintenance/Repair	2.7%
Production	13.3%
Transportation/Material Moving	8.7%

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2014 and 2019. Esri converted Census 2000 data into 2010 geography.

Appendix EXHIBIT A6: Community Profile

Gibbs Planning Group

Community Profile

Calhoun Street
Area: 19.24 square miles

Prepared by Gibbs Planning Group
Latitude: 41.06281797
Longitude: -85.1389998

2010 Households by Type	
Total	30,692
Households with 1 Person	33.3%
Households with 2+ People	66.7%
Family Households	58.9%
Husband- wife Families	32.0%
With Related Children	16.0%
Other Family (No Spouse Present)	26.9%
Other Family with Male Householder	6.5%
With Related Children	4.0%
Other Family with Female Householder	20.4%
With Related Children	15.1%
Nonfamily Households	7.8%
All Households with Children	35.9%
Multigenerational Households	4.3%
Unmarried Partner Households	9.5%
Male- female	8.6%
Same- sex	0.9%
2010 Households by Size	
Total	30,693
1 Person Household	33.3%
2 Person Household	27.4%
3 Person Household	15.0%
4 Person Household	11.8%
5 Person Household	7.0%
6 Person Household	3.2%
7 + Person Household	2.3%
2010 Households by Tenure and Mortgage Status	
Total	30,692
Owner Occupied	54.4%
Owned with a Mortgage/Loan	38.8%
Owned Free and Clear	15.6%
Renter Occupied	45.6%

Data Note: Households with children include any households with people under age 18, related or not. Multigenerational households are families with 3 or more parent-child relationships. Unmarried partner households are usually classified as nonfamily households unless there is another member of the household related to the householder. Multigenerational and unmarried partner households are reported only to the tract level. Esri estimated block group data, which is used to estimate polygons or non-standard geography.

Source: U.S. Census Bureau, Census 2010 Summary File 1 Esri forecasts for 2014 and 2019. Esri converted Census 2000 data into 2010 geography.

Calhoun Street
Area: 19.24 square miles

Prepared by Gibbs Planning Group
Latitude: 41.06281797
Longitude: -85.1389998

Data for all businesses in area				
Total Businesses:				4,598
Total Employees:				37,964
Total Residential Population:				80,638
Employee/Residential Population Ratio:				0.47:1
by SIC Codes	Number	Percent	Number	Employees Number Percent
Agriculture & Mining	64	14%	276	0.7%
Construction	234	5.1%	1,272	3.4%
Manufacturing	132	2.9%	3,725	9.8%
Transportation	79	17%	983	2.6%
Communication	21	0.5%	369	1.0%
Utility	10	0.2%	83	0.2%
Wholesale Trade	157	3.4%	979	2.6%
Retail Trade Summary	673	14.6%	5,150	13.6%
Home Improvement	26	0.6%	130	0.3%
General Merchandise Stores	17	0.4%	119	0.3%
Food Stores	70	1.5%	1,065	2.8%
Auto Dealers, Gas Stations, Auto Aftermarket	104	2.3%	483	1.3%
Apparel & Accessory Stores	51	1.1%	243	0.6%
Furniture & Home Furnishings	52	1.1%	473	1.2%
Eating & Drinking Places	182	4.0%	1,706	4.5%
Miscellaneous Retail	173	3.8%	932	2.5%
Finance, Insurance, Real Estate Summary	391	8.5%	1,642	4.3%
Banks, Savings & Lending Institutions	46	1.0%	423	1.1%
Securities Brokers	22	0.5%	63	0.2%
Insurance Carriers & Agents	61	1.3%	264	0.7%
Real Estate, Holding, Other Investment Offices	262	5.7%	893	2.4%
Services Summary	2,107	45.8%	14,948	39.4%
Hotels & Lodging	18	0.4%	138	0.4%
Automotive Services	102	2.2%	364	1.0%
Motion Pictures & Amusements	88	1.9%	441	1.2%
Health Services	160	3.5%	1,374	3.6%
Legal Services	157	3.4%	919	2.4%
Education Institutions & Libraries	98	2.1%	4,561	12.0%
Other Services	1,485	32.3%	7,152	18.8%
Government	114	2.5%	8,444	22.2%
Unclassified Establishments	615	13.4%	91	0.2%
Totals	4,598	100.0%	37,964	100.0%

Source: Copyright 2014 Dun & Bradstreet, Inc. All rights reserved. Esri Total Residential Population forecasts for 2014.

Gibbs Planning Group

Business Summary

Calhoun Street

Area: 19.24 square miles

Prepared by Gibbs Planning Group

Latitude: 41.06281797

Longitude: -85.1389998

by NAICS Codes	Businesses		Employees	
	Number	Percent	Number	Percent
Agriculture, Forestry, Fishing & Hunting	5	0.3%	25	0.1%
Mining	3	0.1%	18	0.0%
Utilities	3	0.1%	10	0.0%
Construction	239	52%	1283	3.4%
Manufacturing	123	27%	3,696	9.7%
Wholesale Trade	155	34%	954	2.5%
Retail Trade	484	10.5%	3,414	9.0%
Motor Vehicle & Parts Dealers	80	17%	386	1.0%
Furniture & Home Furnishings Stores	27	0.6%	199	0.5%
Electronics & Appliance Stores	26	0.6%	281	0.7%
Bldg Material & Garden Equipment & Supplies Dealers	26	0.6%	130	0.3%
Food & Beverage Stores	82	18%	1,176	3.1%
Health & Personal Care Stores	19	0.4%	155	0.4%
Gasoline Stations	25	0.5%	116	0.3%
Clothing & Clothing Accessories Stores	53	12%	247	0.7%
Sport Goods, Hobby, Book, & Music Stores	27	0.6%	85	0.2%
General Merchandise Stores	17	0.4%	119	0.3%
Miscellaneous Store Retailers	94	2.0%	502	1.3%
Nonstore Retailers	10	0.2%	19	0.1%
Transportation & Warehousing	79	17%	1,003	2.6%
Information	63	14%	693	1.8%
Finance & Insurance	177	3.8%	875	2.3%
Central Bank/Credit Intermediation & Related Activities	52	1.1%	446	1.2%
Securities, Commodity Contracts & Other Financial	59	1.3%	157	0.4%
Insurance Carriers & Related Activities; Funds, Trusts & Other	66	1.4%	272	0.7%
Real Estate, Rental & Leasing	221	4.8%	825	2.2%
Professional, Scientific & Tech Services	499	10.9%	2,208	5.8%
Legal Services	161	3.5%	928	2.4%
Management of Companies & Enterprises	8	0.4%	71	0.2%
Administrative & Support & Waste Management & Remediation	467	10.2%	1,568	4.1%
Educational Services	101	2.2%	4,380	11.5%
Health Care & Social Assistance	309	6.7%	2,847	7.5%
Arts, Entertainment & Recreation	88	1.9%	495	1.3%
Accommodation & Food Services	200	4.3%	1,845	4.9%
Accommodation	8	0.4%	138	0.4%
Food Services & Drinking Places	182	4.0%	1,707	4.5%
Other Services (except Public Administration)	625	13.6%	3,190	8.4%
Automotive Repair & Maintenance	91	2.0%	301	0.8%
Public Administration	15	2.5%	8,472	22.3%
Unclassified Establishments	65	1.4%	91	0.2%
Total	4,598	100.0%	37,964	100.0%

Source: Copyright 2014 Dun & Bradstreet, Inc. All rights reserved. Esri Total Residential Population forecasts for 2014.

South Fort Wayne, Indiana
HESSEN CASSEL ROAD RETAIL MARKET STUDY

Gibbs Planning Group, Inc.
01 July 2015

APPENDIX F



Figure 1: Part of the Hessen Cassel Road study area is shown above. The primary trade area can presently support an additional 28,500 sf of retail and restaurant development.

Executive Summary

This study finds that the Hessen Cassel Road subject site located in South Fort Wayne, Indiana has an existing demand for 28,500 square feet (sf) of retail development producing up to \$7 million in sales. By 2025, due to household income growth and economic development within the South Fort Wayne study area, this demand will grow to support 30,200 sf of total new retail development with the potential to generate up to \$8.0 million in gross sales.

Please find below a summary of the 2015 supportable retail:

12,570	sf	Grocery Stores
5,100	sf	General Merchandise Stores
3,200	sf	Department Store Merchandise
2,200	sf	Limited-Service Eating Places
1,300	sf	Hardware Stores
1,030	sf	Electronics & Appliance Stores
1,000	sf	Full-Service Restaurants
950	sf	Miscellaneous Store Retailers
820	sf	Special Food Services
330	sf	Bars, Breweries & Pubs
28,500	sf	Total

This new retail could be absorbed by existing businesses or with the opening of approximately 9 - 14 new retailers and restaurants including: a grocery store, two to three general merchandise stores, one or two stores carrying department store merchandise, an electronics store, a small hardware store and a miscellaneous retail store. The trade area could also support up to four additional eating and drinking establishments.

Trade Area Boundaries

This study estimates that the Hessen Cassel Road study area has an approximate 6.2-square-mile primary trade area, limited by Oxford Street to the North, Meyer Road and Wayne Trace to the East, E. Tillman Road to the South, and Decatur Road/Gaywood Road to the West.

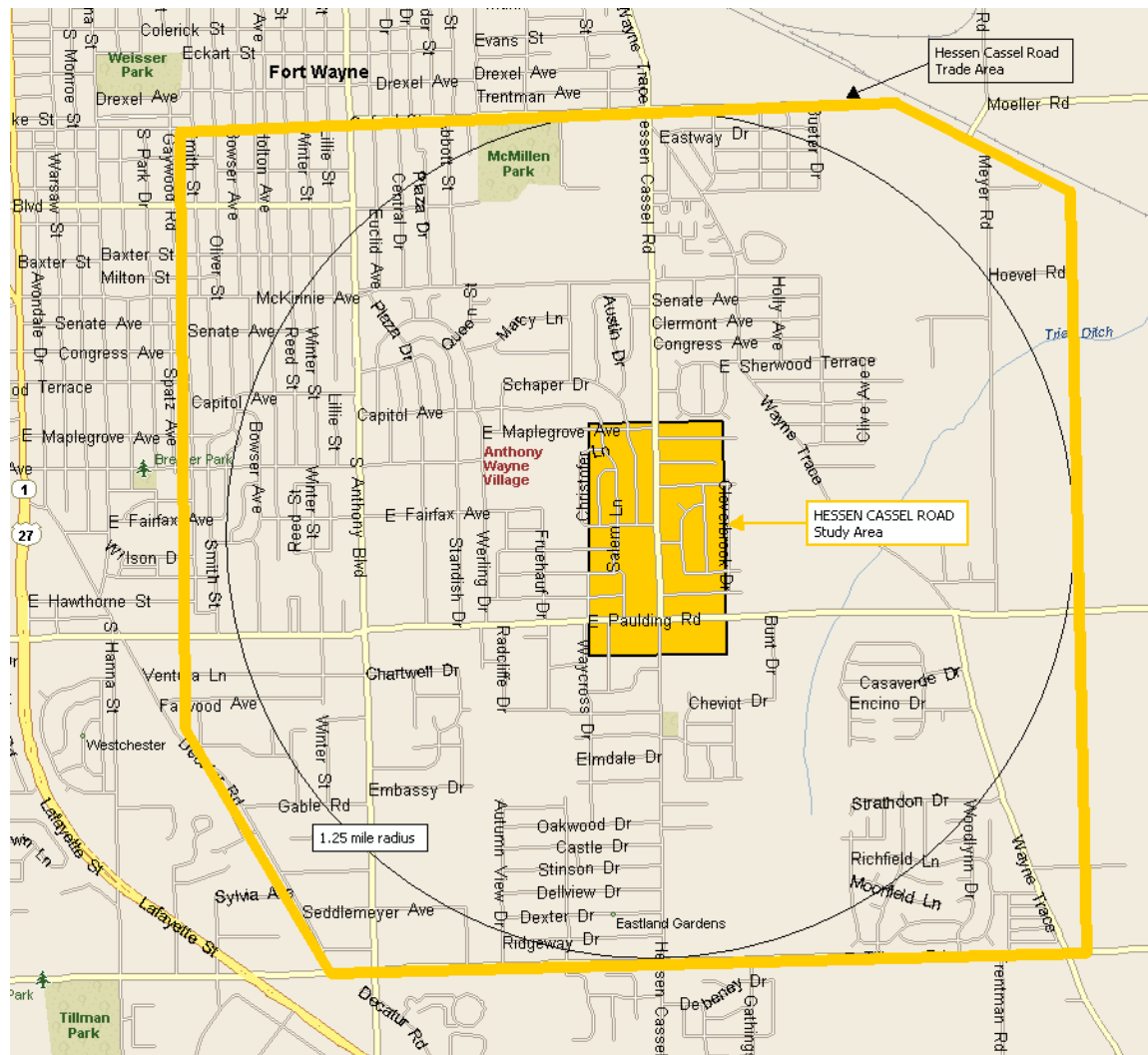


Figure 2: The Hessen Cassel Road study area located in Southeast Fort Wayne has an approximate 6.2-square-mile primary trade area (shown above in yellow).

Existing concentrations of retail within the trade area include, on Hessen Cassel Road, the Casselwood Shopping Center and El Paraiso Supermarket Shopping Center, and Southgate Plaza two miles west. Casselwood Shopping Center, a 41,000 sf neighborhood center anchored by Save-A-Lot and Family Dollar, is located at E. Paulding and Hessen Cassel Roads. The 32,500 sf El Paraiso Center, one mile north of Casselwood Center, is anchored by El Paraiso

Supermarket, while Southgate Plaza, a 229,800 sf neighborhood center located on E. Pettit Avenue near Lafayette Street, is anchored by Kroger and Rainbow.

Trade Area Demographics

The study area's primary trade area includes 19,170 people and is expected to grow slightly to 19,420 by 2019, at an annual rate of 0.26 percent. The current 2014 households number is 6,700, growing to 6,775 by 2019 at an annual rate of 0.23 percent. The trade area's 2014 average household income is \$39,500 and is estimated to increase to \$44,360 by 2019. Median household income in the trade area in 2014 is \$29,600 and estimated to increase to \$35,040 by 2019. Moreover, 10.5 percent of the households earn above \$75,000 per year. The average household size of 2.83 persons in 2014 is expected to remain the same through 2019; the 2014 median age is 30.9 years old.

Table 1: Demographic Characteristics

<i>Demographic Characteristic</i>	<i>Hessen Cassel Road Trade Area</i>	<i>City of Fort Wayne</i>
2014 Population	19,170	256,800
2014 Households	6,700	103,100
2019 Population	19,420	262,700
2014-2019 Annual Growth Rate	0.26%	0.46%
2014 Average Household Income	\$39,500	\$58,800
2014 Median Household Income	\$29,600	\$44,300
2019 Median Household Income	\$35,040	\$51,800
% Households w. incomes \$75,000 or higher	10.5%	24.6%
% Bachelor's Degree	8.2%	17.5%
% Graduate or Professional Degree	3.2%	8.2%
Average Household Size	2.83	2.44
Median Age	30.9	35.2

Table 1: Key demographic characteristics of the study area's primary trade area.

In comparison, the City of Fort Wayne includes 256,800 people and 103,100 households. The former is projected to grow at an annual rate of 0.46 percent, and the latter is projected to grow at an annual rate of 0.33 percent to 2019, when the city's projected population will be 262,700 with 105,500 households. Average household income in 2014 for this trade area is \$58,800, estimated to grow to \$65,400 by 2019; median household income in 2014 is \$44,300 estimated to grow to \$51,800. More than 26 percent of the city's population earned more than \$75,000 annually in 2014. Average household size is 2.44 persons, projected to hold steady through 2019; the 2014 median age is 35.2 years old.

Table 2: 2015 & 2025 Supportable Retail Table

Retail Category	2015 Estimated Retail Sales	2015 Sales/SF	2015 Estimated Supportable SF	2025 Estimated Retail Sales	2025 Sales/SF	2025 Estimated Supportable SF	No. of Stores
Retailers							
Department Store Merchandise	\$573,434	\$180	3,186	\$663,882	\$195	3,399	1 - 2
Electronics & Appliance Stores	\$257,115	\$250	1,028	\$302,566	\$271	1,115	1
General Merchandise Stores	\$969,745	\$190	5,104	\$1,110,763	\$206	5,388	2 - 3
Grocery Stores	\$3,643,073	\$290	12,562	\$4,186,978	\$315	13,307	1 - 2
Hardware	\$325,486	\$250	1,302	\$373,165	\$271	1,376	1
Miscellaneous Store Retailers	\$252,669	\$265	953	\$287,923	\$288	1,001	1
Retailer Totals	\$6,021,522	\$238	24,136	\$6,925,278	\$258	25,587	7 - 10
Restaurants							
Bars, Breweries & Pubs	\$87,980	\$265	332	\$99,953	\$288	348	< 1
Full-Service Restaurants	\$233,051	\$235	992	\$275,855	\$255	1,082	< 1
Limited-Service Eating Places	\$480,029	\$220	2,182	\$564,954	\$239	2,367	1
Special Food Services	\$160,047	\$195	821	\$182,615	\$212	863	1
Restaurant Totals	\$961,108	\$229	4,326	\$1,123,377	\$248	4,659	2 - 4
Retailer & Restaurant Totals	\$6,982,629	\$234	28,462	\$8,048,655	\$254	30,246	9 - 14

Table 2: The Hessen Cassel Road study area's primary trade area has demand for approximately 28,500 sf of new retail and restaurants.

Assumptions

The projections of this study are based on the following assumptions:

- No other major retail centers are planned or proposed at this time and, as such, no other retail is assumed in our sales forecasts.
- No other major retail will be developed within the trade area of the subject site.
- The region's economy will stabilize at normal or above normal ranges of employment, inflation, retail demand and growth.
- Parking for the area is assumed adequate for the proposed uses, with easy access to the retailers in the development.
- The new retail development will be planned, designed, built, leased and managed at or above commercial industry standards.
- Visibility of the shopping center or retail is assumed to meet industry standards, with signage as required to assure good visibility of the retailers.

Limits of Study

The findings of this study represent GPG's best estimates for the amounts and types of retail tenants that should be supportable in the South Fort Wayne Hessen Cassel Road study area's primary trade area by 2020. Every reasonable effort has been made to ensure that the data contained in this study reflect the most accurate and timely information possible and are believed to be reliable. It should be noted that the findings of this study are based upon generally accepted market research and business standards. It is possible that the Hessen Cassel Road study area's surrounding area could support lower or higher quantities of retailers and restaurants yielding lower or higher sales revenues than indicated by this study, depending on numerous factors including respective business practices and the management and design of the study area.

This study is based on estimates, assumptions and other information developed by GPG as an independent third party research effort with general knowledge of the retail industry, and consultations with the client and its representatives. This report is based on information that was current as of January 29, 2015, and GPG has not undertaken any update of its research effort since such date.

This report may contain prospective financial information, estimates, or opinions that represent GPG's view of reasonable expectations at a particular time. Such information, estimates, or opinions are not offered as predictions or assurances that a particular level of income or profit will be achieved, that particular events will occur, or that a particular price will be offered or accepted. Actual results achieved during the period covered by our market analysis may vary from those described in our report, and the variations may be material. Therefore, no warranty or representation is made by GPG that any of the projected values or results contained in this study will be achieved.

This study ***should not*** be the sole basis for designing, financing, planning, and programming any business, real estate development, or public planning policy. This study is intended only for the use of the client and is void for other site locations, developers, or organizations.

- *End of Study* -

Appendix EXHIBIT A1: Community Profile

Gibbs Planning Group

Community Profile

Hessen Cassel Road
Area: 6.22 square miles

Prepared by Gibbs Planning Group
Latitude: 41.03599781
Longitude: -85.0972981

Population Summary	
2000 Total Population	20,015
2010 Total Population	19,036
2014 Total Population	19,168
2014 Group Quarters	229
2019 Total Population	19,418
2014-2019 Annual Rate	0.26%
Household Summary	
2000 Households	7,416
2000 Average Household Size	2.66
2010 Households	6,686
2010 Average Household Size	2.81
2014 Households	6,696
2014 Average Household Size	2.83
2019 Households	6,775
2019 Average Household Size	2.83
2014-2019 Annual Rate	0.23%
2010 Families	4,638
2010 Average Family Size	3.41
2014 Families	4,608
2014 Average Family Size	3.44
2019 Families	4,634
2019 Average Family Size	3.45
2014-2019 Annual Rate	0.11%
Housing Unit Summary	
2000 Housing Units	8,178
Owner Occupied Housing Units	51.6%
Renter Occupied Housing Units	39.1%
Vacant Housing Units	9.3%
2010 Housing Units	7,975
Owner Occupied Housing Units	44.7%
Renter Occupied Housing Units	39.1%
Vacant Housing Units	16.2%
2014 Housing Units	8,092
Owner Occupied Housing Units	43.2%
Renter Occupied Housing Units	39.5%
Vacant Housing Units	17.3%
2019 Housing Units	8,231
Owner Occupied Housing Units	43.2%
Renter Occupied Housing Units	39.1%
Vacant Housing Units	17.7%
Median Household Income	
2014	\$29,604
2019	\$35,036
Median Home Value	
2014	\$81,062
2019	\$86,860
Per Capita Income	
2014	\$13,890
2019	\$15,583
Median Age	
2010	30.4
2014	30.9
2019	31.6

Data Note: Household population includes persons not residing in group quarters. Average Household Size is the household population divided by total households. Persons in families include the householder and persons related to the householder by birth, marriage, or adoption. Per Capita Income represents the income received by all persons aged 15 years and over divided by the total population.

Source: U.S. Census Bureau, Census 2010 Summary File 1 Esri forecasts for 2014 and 2019. Esri converted Census 2000 data into 2010 geography.

Appendix EXHIBIT A2: Community Profile

Gibbs Planning Group

Community Profile

Hessen Cassel Road
Area: 6.22 square miles

Prepared by Gibbs Planning Group

Latitude: 41.03599781

Longitude: -85.0972981

2014 Households by Income	
Household Income Base	6,696
<\$15,000	25.9%
\$15,000 - \$24,999	16.4%
\$25,000 - \$34,999	14.4%
\$35,000 - \$49,999	16.7%
\$50,000 - \$74,999	16.1%
\$75,000 - \$99,999	6.1%
\$100,000 - \$149,999	2.9%
\$150,000 - \$199,999	0.6%
\$200,000+	0.9%
Average Household Income	\$39,501
2019 Households by Income	
Household Income Base	6,775
<\$15,000	25.0%
\$15,000 - \$24,999	12.5%
\$25,000 - \$34,999	12.5%
\$35,000 - \$49,999	16.8%
\$50,000 - \$74,999	18.5%
\$75,000 - \$99,999	8.6%
\$100,000 - \$149,999	3.9%
\$150,000 - \$199,999	1.0%
\$200,000+	1.2%
Average Household Income	\$44,355
2014 Owner Occupied Housing Units by Value	
Total	3,499
<\$50,000	22.9%
\$50,000 - \$99,999	43.6%
\$100,000 - \$149,999	29.8%
\$150,000 - \$199,999	2.9%
\$200,000 - \$249,999	0.4%
\$250,000 - \$299,999	0.1%
\$300,000 - \$399,999	0.2%
\$400,000 - \$499,999	0.0%
\$500,000 - \$749,999	0.1%
\$750,000 - \$999,999	0.0%
\$1,000,000 +	0.0%
Average Home Value	\$83,007
2019 Owner Occupied Housing Units by Value	
Total	3,554
<\$50,000	24.5%
\$50,000 - \$99,999	34.6%
\$100,000 - \$149,999	29.7%
\$150,000 - \$199,999	8.0%
\$200,000 - \$249,999	1.5%
\$250,000 - \$299,999	0.2%
\$300,000 - \$399,999	0.7%
\$400,000 - \$499,999	0.0%
\$500,000 - \$749,999	0.2%
\$750,000 - \$999,999	0.5%
\$1,000,000 +	0.0%
Average Home Value	\$95,194

Data Note: Income represents the preceding year, expressed in current dollars. Household income includes wage and salary earnings, interest dividends, net rents, pensions, SSI and welfare payments, child support, and alimony.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2014 and 2019. Esri converted Census 2000 data into 2010 geography.

Appendix EXHIBIT A3: Community Profile

Gibbs Planning Group

Community Profile

Hessen Cassel Road
Area: 6.22 square miles

Prepared by Gibbs Planning Group

Latitude: 41.03599781

Longitude: -85.0972981

2010 Population by Age	
Total	19,034
0 - 4	9.8%
5 - 9	9.4%
10 - 14	8.7%
15 - 24	15.5%
25 - 34	12.7%
35 - 44	12.1%
45 - 54	12.2%
55 - 64	9.8%
65 - 74	5.1%
75 - 84	3.1%
85 +	1.7%
18 +	66.5%
2014 Population by Age	
Total	19,172
0 - 4	9.4%
5 - 9	9.2%
10 - 14	8.5%
15 - 24	15.4%
25 - 34	12.4%
35 - 44	11.8%
45 - 54	11.4%
55 - 64	10.8%
65 - 74	6.1%
75 - 84	3.1%
85 +	1.9%
18 +	67.8%
2019 Population by Age	
Total	19,417
0 - 4	9.4%
5 - 9	8.7%
10 - 14	8.3%
15 - 24	14.5%
25 - 34	13.2%
35 - 44	11.1%
45 - 54	10.7%
55 - 64	10.7%
65 - 74	7.6%
75 - 84	3.6%
85 +	2.1%
18 +	68.6%
2010 Population by Sex	
Males	8,911
Females	10,125
2014 Population by Sex	
Males	8,981
Females	10,187
2019 Population by Sex	
Males	9,120
Females	10,298

Source: U.S. Census Bureau, Census 2010 Summary File 1 Esri forecasts for 2014 and 2019. Esri converted Census 2000 data into 2010 geography.

Appendix EXHIBIT A4: Community Profile

Gibbs Planning Group

Community Profile

Hessen Cassel Road
Area: 6.22 square miles

Prepared by Gibbs Planning Group

Latitude: 41.03599781

Longitude: -85.0972981

2010 Population by Race/Ethnicity	
Total	19,036
White Alone	24.1%
Black Alone	50.1%
American Indian Alone	0.4%
Asian Alone	13.4%
Pacific Islander Alone	0.1%
Some Other Race Alone	7.4%
Two or More Races	4.6%
Hispanic Origin	12.6%
Diversity Index	74.5
2014 Population by Race/Ethnicity	
Total	19,167
White Alone	23.1%
Black Alone	50.3%
American Indian Alone	0.4%
Asian Alone	13.4%
Pacific Islander Alone	0.1%
Some Other Race Alone	8.0%
Two or More Races	4.8%
Hispanic Origin	13.6%
Diversity Index	75.2
2019 Population by Race/Ethnicity	
Total	19,417
White Alone	21.7%
Black Alone	50.1%
American Indian Alone	0.4%
Asian Alone	13.9%
Pacific Islander Alone	0.1%
Some Other Race Alone	8.8%
Two or More Races	5.2%
Hispanic Origin	14.9%
Diversity Index	76.3
2010 Population by Relationship and Household Type	
Total	19,036
In Households	98.8%
In Family Households	86.0%
Householder	24.4%
Spouse	12.8%
Child	41.5%
Other relative	4.3%
Nonrelative	3.0%
In Nonfamily Households	12.8%
In Group Quarters	1.2%
Institutionalized Population	1.0%
Noninstitutionalized Population	0.2%

Data Note: Persons of Hispanic Origin may be of any race. The Diversity Index measures the probability that two people from the same area will be from different race/ethnic groups.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2014 and 2019. Esri converted Census 2000 data into 2010 geography.

Appendix EXHIBIT A5: Community Profile

Gibbs Planning Group

Community Profile

Hessen Cassel Road
Area: 6.22 square miles

Prepared by Gibbs Planning Group
Latitude: 41.03599781
Longitude: -85.0972981

2014 Population 25+ by Educational Attainment	
Total	11,019
Less than 9th Grade	11.5%
9th - 12th Grade, No Diploma	12.7%
High School Graduate	31.8%
GED/Alternative Credential	4.7%
Some College, No Degree	21.2%
Associate Degree	6.7%
Bachelor's Degree	8.2%
Graduate/Professional Degree	3.2%
2014 Population 15+ by Marital Status	
Total	13,972
Never Married	44.2%
Married	35.6%
Widowed	6.8%
Divorced	13.4%
2014 Civilian Population 16+ in Labor Force	
Civilian Employed	88.8%
Civilian Unemployed	11.2%
2014 Employed Population 16+ by Industry	
Total	6,356
Agriculture/Mining	0.0%
Construction	2.4%
Manufacturing	18.8%
Wholesale Trade	2.0%
Retail Trade	11.7%
Transportation/Utilities	5.6%
Information	2.8%
Finance/Insurance/Real Estate	4.1%
Services	49.2%
Public Administration	3.4%
2014 Employed Population 16+ by Occupation	
Total	6,358
White Collar	41.1%
Management/Business/Financial	3.9%
Professional	12.4%
Sales	8.5%
Administrative Support	16.3%
Services	28.5%
Blue Collar	30.4%
Farming/Forestry/Fishing	0.0%
Construction/Extraction	2.7%
Installation/Maintenance/Repair	2.8%
Production	14.2%
Transportation/Material Moving	10.8%

Source: U.S. Census Bureau, Census 2010 Summary File 1 Esri forecasts for 2014 and 2019. Esri converted Census 2000 data into 2010 geography.

Appendix EXHIBIT A6: Community Profile

Gibbs Planning Group

Community Profile

Hessen Cassel Road
Area: 6.22 square miles

Prepared by Gibbs Planning Group

Latitude: 41.03599781

Longitude: -85.0972981

2010 Households by Type	
Total	6,686
Households with 1 Person	26.1%
Households with 2+ People	73.9%
Family Households	69.4%
Husband- wife Families	36.4%
With Related Children	19.2%
Other Family (No Spouse Present)	33.0%
Other Family with Male Householder	6.3%
With Related Children	4.0%
Other Family with Female Householder	26.7%
With Related Children	20.4%
Nonfamily Households	4.5%
All Households with Children	44.5%
Multigenerational Households	6.3%
Unmarried Partner Households	7.2%
Male- female	6.7%
Same- sex	0.5%
2010 Households by Size	
Total	6,686
1 Person Household	26.1%
2 Person Household	26.4%
3 Person Household	17.6%
4 Person Household	13.4%
5 Person Household	9.1%
6 Person Household	4.2%
7 + Person Household	3.2%
2010 Households by Tenure and Mortgage Status	
Total	6,686
Owner Occupied	53.4%
Owned with a Mortgage/Loan	40.9%
Owned Free and Clear	12.5%
Renter Occupied	46.6%

Data Note: Households with children include any households with people under age 18, related or not. Multigenerational households are families with 3 or more parent-child relationships. Unmarried partner households are usually classified as nonfamily households unless there is another member of the household related to the householder. Multigenerational and unmarried partner households are reported only to the tract level. Esri estimated block group data, which is used to estimate polygons or non-standard geography.

Source: U.S. Census Bureau, Census 2010 Summary File 1 Esri forecasts for 2014 and 2019. Esri converted Census 2000 data into 2010 geography.

Hessen Cassel Road
Area: 6.22 square miles

Prepared by Gibbs Planning Group
Latitude: 41.03599781
Longitude: -85.0972981

Data for all businesses in area					
Total Businesses:				469	
Total Employees:				2,236	
Total Residential Population:				9,188	
Employee/Residential Population Ratio:				0.2:1	
by SIC Codes	Number	Percent	Number	Percent	Employees
Agriculture & Mining	5	1%	8	0.4%	0.4%
Construction	24	5.1%	101	4.5%	101
Manufacturing	12	2.6%	15	0.7%	15
Transportation	16	3.4%	130	5.8%	130
Communication	3	0.6%	20	0.9%	20
Utility	3	0.6%	113	5.1%	113
Wholesale Trade	7	1.5%	52	2.3%	52
Retail Trade Summary	61	13.0%	260	11.6%	260
Home Improvement	1	0.2%	3	0.1%	3
General Merchandise Stores	2	0.4%	17	0.8%	17
Food Stores	7	1.5%	28	1.3%	28
Auto Dealers, Gas Stations, Auto Aftermarket	11	2.3%	43	1.9%	43
Apparel & Accessory Stores	8	1.7%	16	0.7%	16
Furniture & Home Furnishings	4	0.9%	13	0.6%	13
Eating & Drinking Places	15	3.2%	75	3.4%	75
Miscellaneous Retail	12	2.6%	63	2.8%	63
Finance, Insurance, Real Estate Summary	37	7.9%	120	5.4%	120
Banks, Savings & Lending Institutions	2	0.4%	27	1.2%	27
Securities Brokers	0	0.0%	0	0.0%	0
Insurance Carriers & Agents	3	0.6%	7	0.3%	7
Real Estate, Holding, Other Investment Offices	32	6.8%	87	3.9%	87
Services Summary	230	49.0%	1,155	51.7%	1,155
Hotels & Lodging	0	0.0%	0	0.0%	0
Automotive Services	10	2.1%	25	1.1%	25
Motion Pictures & Amusements	7	1.5%	26	1.2%	26
Health Services	10	2.1%	340	15.2%	340
Legal Services	0	0.0%	0	0.0%	0
Education Institutions & Libraries	16	3.4%	335	15.0%	335
Other Services	187	39.9%	429	19.2%	429
Government	4	0.9%	131	5.9%	131
Unclassified Establishments	67	14.3%	0	0.0%	0
Totals	469	100.0%	2,236	100.0%	2,236

Source: Copyright 2014 Dun & Bradstreet, Inc. All rights reserved. Esri Total Residential Population forecasts for 2014.

Gibbs Planning Group

Business Summary

Hessen Cassel Road
Area: 6.22 square miles

Prepared by Gibbs Planning Group
Latitude: 41.03599781
Longitude: -85.0972981

	by NAICS Codes	Businesses		Employees	
		Number	Percent	Number	Percent
Agriculture, Forestry, Fishing & Hunting	Agriculture, Forestry, Fishing & Hunting	2	0.4%	3	0.1%
	Mining	0	0.0%	0	0.0%
	Utilities	0	0.0%	0	0.0%
Construction	Construction	24	5.1%	101	4.5%
	Manufacturing	12	2.6%	15	5.1%
Wholesale Trade	Wholesale Trade	7	1.5%	52	2.3%
	Retail Trade	44	9.4%	179	8.0%
Motor Vehicle & Parts Dealers	Motor Vehicle & Parts Dealers	7	1.5%	19	0.8%
	Furniture & Home Furnishings Stores	2	0.4%	5	0.2%
Electronics & Appliance Stores	Electronics & Appliance Stores	2	0.4%	8	0.4%
	Bldg Material & Garden Equipment & Supplies Dealers	1	0.2%	3	0.1%
Food & Beverage Stores	Food & Beverage Stores	7	1.5%	32	1.4%
	Health & Personal Care Stores	4	0.9%	41	1.8%
Gasoline Stations	Gasoline Stations	4	0.9%	24	1.1%
	Clothing & Clothing Accessories Stores	8	1.7%	16	0.7%
Sport Goods, Hobby, Book, & Music Stores	Sport Goods, Hobby, Book, & Music Stores	1	0.2%	6	0.3%
	General Merchandise Stores	2	0.4%	17	0.8%
Miscellaneous Store Retailers	Miscellaneous Store Retailers	3	0.6%	5	0.2%
	Nonstore Retailers	3	0.6%	3	0.1%
Transportation & Warehousing	Transportation & Warehousing	17	3.6%	164	7.3%
	Information	7	1.5%	37	1.7%
Finance & Insurance	Finance & Insurance	12	2.6%	54	2.4%
	Central Bank/Credit Intermediation & Related Activities	3	0.6%	33	1.5%
Securities, Commodity Contracts & Other Financial	Securities, Commodity Contracts & Other Financial	5	1.1%	10	0.4%
	Insurance Carriers & Related Activities; Funds, Trusts & Other	4	0.9%	11	0.5%
Real Estate, Rental & Leasing	Real Estate, Rental & Leasing	29	6.2%	79	3.5%
	Professional, Scientific & Tech Services	25	5.3%	66	3.0%
Legal Services	Legal Services	0	0.0%	0	0.0%
	Management of Companies & Enterprises	1	0.2%	2	0.1%
Administrative & Support & Waste Management & Remediation	Administrative & Support & Waste Management & Remediation	74	15.8%	226	10.1%
	Educational Services	15	3.2%	325	14.5%
Health Care & Social Assistance	Health Care & Social Assistance	37	7.9%	472	21.1%
	Arts, Entertainment & Recreation	4	0.9%	19	0.8%
Accommodation & Food Services	Accommodation & Food Services	16	3.4%	76	3.4%
	Accommodation	0	0.0%	0	0.0%
Food Services & Drinking Places	Food Services & Drinking Places	16	3.4%	76	3.4%
	Other Services (except Public Administration)	71	15.1%	134	6.0%
Automotive Repair & Maintenance	Automotive Repair & Maintenance	9	1.9%	17	0.8%
	Public Administration	4	0.9%	131	5.9%
Unclassified Establishments	Unclassified Establishments	67	14.3%	0	0.0%
	Total	469	100.0%	2,236	100.0%

Source: Copyright 2014 Dun & Bradstreet, Inc. All rights reserved. Esri Total Residential Population forecasts for 2014.

Source: Copyright 2014 Dun & Bradstreet, Inc. All rights reserved. Esri Total Residential Population forecasts for 2014.

South Fort Wayne, Indiana
PONTIAC STREET RETAIL MARKET STUDY

Gibbs Planning Group, Inc.
01 July 2015

APPENDIX G

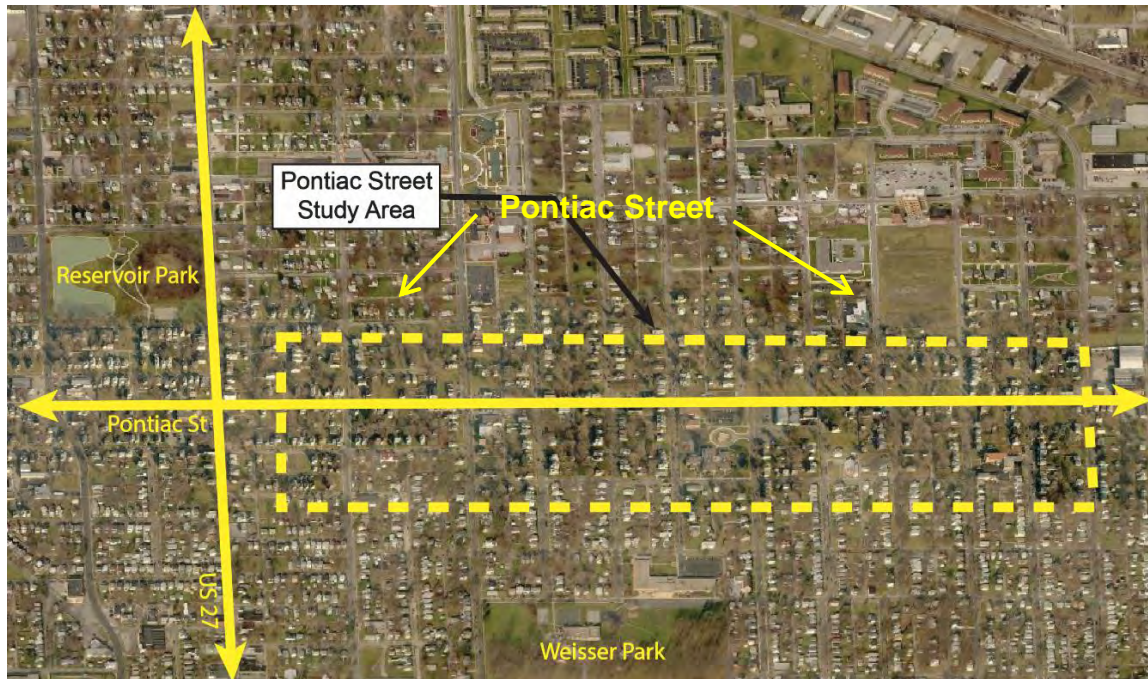


Figure 1: Three blocks of the Pontiac Street subject study area are shown above. The primary trade area can presently support an additional 22,700 sf of retail and restaurant development.

Executive Summary

This study finds that the 15-block long Pontiac Street subject site, located in South Fort Wayne, Indiana has an existing demand for 22,700 square feet (sf) of retail development producing up to \$5.3 million in sales. By 2025, due to household income growth and economic development within the South Fort Wayne study area, this demand will grow to support 23,600 sf of total new retail development and capture \$6.0 million in gross sales.

Please find below a summary of the 2015 supportable retail:

4,300	sf	Grocery Stores
3,800	sf	General Merchandise Stores
2,150	sf	Limited-Service Eating Places
2,100	sf	Department Store Merchandise
1,500	sf	Hardware
1,500	sf	Full-Service Restaurants
1,250	sf	Miscellaneous Store Retailers
1,240	sf	Pharmacy
1,200	sf	Apparel
1,100	sf	Electronics & Appliance Stores
1,000	sf	Special Food Services
900	sf	Office Supplies & Gift Stores
660	sf	Bars, Breweries & Pubs
22,700	sf	Total

This new retail could be absorbed by existing businesses or with the opening of up to 10-15 new retailers and restaurants including: a small grocery store, one or two general merchandise stores, a department store merchandise establishment, a small hardware store, an apparel store, an electronics store and a restaurant.

Trade Area Boundaries

This study estimates that the Pontiac Street study area has an approximate one square mile primary trade area, limited by E. Lewis Street/Maumee Avenue to the North, Washington Blvd. to the Northeast, S. Coliseum Blvd. to the East, E. Rudisill Blvd. to the South, and US-27 to the West.

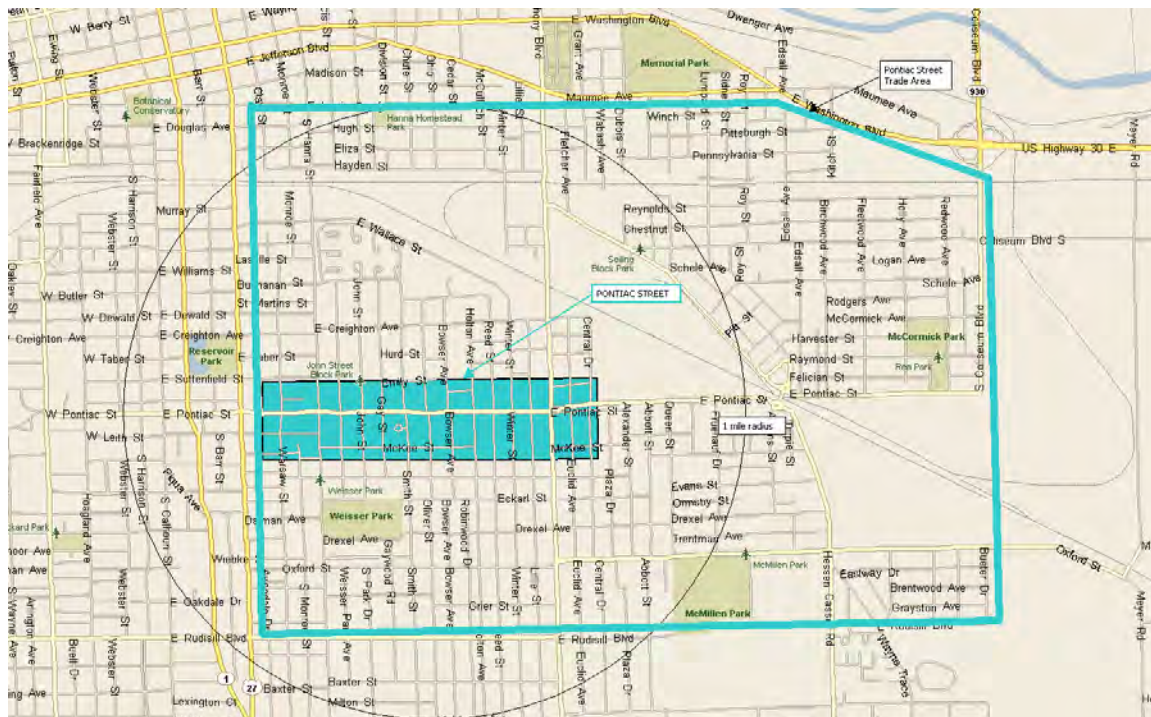


Figure 2: The Pontiac Street subject site located just south of downtown Fort Wayne has an approximate four-square-mile primary trade area (shown above outlined in teal).

No existing concentrations of retail lie within the primary trade area. The closest shopping centers are about 1.5 miles away from the subject site. Southgate Plaza, a 229,800 sf neighborhood center southwest of Pontiac Street, is anchored by Kroger and Rainbow. The 32,500 sf El Paraiso Center, southeast of the study area, is anchored by El Paraiso Supermarket. One mile south of El Paraiso at E. Paulding and Hessen Cassel Roads is Casselwood Shopping Center, a 41,000 sf neighborhood center anchored by Save-A-Lot and Family Dollar.

Trade Area Demographics

The study site's primary trade area includes 14,280 people, and is expected to grow 0.45 percent by 2019. The current 2014 households number is 4,930, growing to 5,040 by 2019 at a similar annual rate of 0.43 percent. The trade area's 2014 average household income is \$28,800, while median household income in the trade area is \$22,100 and estimated to increase to \$25,000 by 2019. Moreover, 4.5 percent of the households earn above \$75,000 per year. The average household size of 2.84 persons in 2014 is expected to stay the same through 2019; the 2014 median age is 28.2 years old.

Table 1: Demographic Characteristics

<i>Demographic Characteristic</i>	<i>Pontiac Street Primary Trade Area</i>	<i>City of Fort Wayne</i>
2014 Population	14,280	256,800
2014 Households	4,930	103,100
2019 Population	14,600	262,700
2014-2019 Annual Growth Rate	0.45%	0.46%
2014 Average Household Income	\$28,800	\$58,800
2014 Median Household Income	\$22,100	\$44,300
2019 Median Household Income	\$25,000	\$51,800
% Households w. incomes \$75,000 or higher	4.5%	24.6%
% Bachelor's Degree	4.2%	17.5%
% Graduate or Professional Degree	2.4%	8.2%
Average Household Size	2.84	2.44
Median Age	28.2	35.2

Table 1: Key demographic characteristics of the study area's primary trade area.

In comparison, the City of Fort Wayne includes 256,800 people and 103,100 households. The former is projected to grow at an annual rate of 0.46 percent, and the latter is projected to grow at an annual rate of 0.33 percent to 2019, when the city's projected population will be 262,700 with 105,500 households. Average household income in 2014 for this trade area is \$58,800, estimated to grow to \$65,400 by 2019; median household income in 2014 is \$44,300 estimated to grow to \$51,800. More than 26 percent of the city's population earned more than \$75,000 annually in 2014. Average household size is 2.44 persons, projected to hold steady through 2019; the 2014 median age is 35.2 years old.

Assumptions

The projections of this study are based on the following assumptions:

- No other major retail centers are planned or proposed at this time and, as such, no other retail is assumed in our sales forecasts.
- No other major retail will be developed within the trade area of the subject site.
- The region's economy will stabilize at normal or above normal ranges of employment, inflation, retail demand and growth.
- Parking for the area is assumed adequate for the proposed uses, with easy access to the retailers in the development.
- The new retail development will be planned, designed, built, leased and managed at or above commercial industry standards.
- Visibility of the shopping center or retail is assumed to meet industry standards, with signage as required to assure good visibility of the retailers.

Table 2: 2015 & 2025 Supportable Retail Table

Retail Category	2015 Estimated Retail Sales	2015 Sales/SF	2015 Estimated Supportable SF	2025 Estimated Retail Sales	2025 Sales/SF	2025 Estimated Supportable SF	No. of Stores
Retailers							
Apparel Stores	\$186,402	\$155	1,203	\$210,602	\$169	1,249	1
Department Store Merchandise	\$381,021	\$180	2,117	\$428,041	\$196	2,187	1
Electronics & Appliance Stores	\$254,428	\$230	1,106	\$287,974	\$250	1,151	1
General Merchandise Stores	\$680,115	\$180	3,778	\$759,413	\$196	3,880	1 - 2
Grocery Stores	\$1,444,002	\$335	4,310	\$1,615,167	\$364	4,433	1 - 2
Hardware Stores	\$293,277	\$190	1,544	\$327,598	\$207	1,585	1
Miscellaneous Store Retailers	\$329,962	\$265	1,245	\$366,984	\$288	1,273	1
Office Supplies & Gift Stores	\$192,185	\$210	915	\$213,182	\$228	933	1
Pharmacy	\$373,186	\$305	1,224	\$481,091	\$332	1,450	1
Retailer Totals	\$4,134,578	\$228	17,442	\$4,690,051	\$248	18,143	9 - 11
Restaurants							
Bars, Breweries & Pubs	\$175,594	\$265	663	\$194,963	\$288	677	< 1
Full-Service Restaurants	\$366,533	\$250	1,466	\$411,171	\$272	1,512	< 1
Limited-Service Eating Places	\$470,252	\$220	2,138	\$532,399	\$239	2,225	1
Special Food Services	\$192,153	\$195	985	\$213,756	\$212	1,008	1
Restaurant Totals	\$1,204,532	\$233	5,252	\$1,352,288	\$253	5,422	2 - 4
Retailer & Restaurant Totals	\$5,339,111	\$229	22,694	\$6,042,339	\$249	23,565	11 - 15

Table 2: The Pontiac Street site's primary trade area has demand for approximately 22,700 sf of new retail and restaurants.

Limits of Study

The findings of this study represent GPG's best estimates for the amounts and types of retail tenants that should be supportable in the South Fort Wayne Pontiac Street subject site's primary trade area by 2020. Every reasonable effort has been made to ensure that the data contained in this study reflect the most accurate and timely information possible and are believed to be reliable. It should be noted that the findings of this study are based upon generally accepted market research and business standards. It is possible that the Pontiac Street study site's surrounding area could support lower or higher quantities of retailers and restaurants yielding lower or higher sales revenues than indicated by this study, depending on numerous factors including respective business practices and the management and design of the study area.

This study is based on estimates, assumptions and other information developed by GPG as an independent third party research effort with general knowledge of the retail industry, and consultations with the client and its representatives. This report is based on information that was current as of January 29, 2015, and GPG has not undertaken any update of its research effort since such date.

This report may contain prospective financial information, estimates, or opinions that represent GPG's view of reasonable expectations at a particular time. Such information, estimates, or opinions are not offered as predictions or assurances that a particular level of income or profit will be achieved, that particular events will occur, or that a particular price will be offered or accepted. Actual results achieved during the period covered by our market analysis may vary from those described in our report, and the variations may be material. Therefore, no warranty or representation is made by GPG that any of the projected values or results contained in this study will be achieved.

This study ***should not*** be the sole basis for designing, financing, planning, and programming any business, real estate development, or public planning policy. This study is intended only for the use of the client and is void for other site locations, developers, or organizations.

- *End of Study* -

Appendix EXHIBIT A1: Community Profile

Gibbs Planning Group

Community Profile

Pontiac Street
Area: 4.05 square miles

Prepared by Gibbs Planning Group
Latitude: 41.06271576
Longitude: -85.1104525

Population Summary	
2000 Total Population	15,369
2010 Total Population	14,104
2014 Total Population	14,281
2014 Group Quarters	274
2019 Total Population	14,602
2014-2019 Annual Rate	0.45%
Household Summary	
2000 Households	5,418
2000 Average Household Size	2.82
2010 Households	4,868
2010 Average Household Size	2.84
2014 Households	4,929
2014 Average Household Size	2.84
2019 Households	5,036
2019 Average Household Size	2.85
2014-2019 Annual Rate	0.43%
2010 Families	3,229
2010 Average Family Size	3.48
2014 Families	3,242
2014 Average Family Size	3.49
2019 Families	3,292
2019 Average Family Size	3.50
2014-2019 Annual Rate	0.31%
Housing Unit Summary	
2000 Housing Units	6,742
Owner Occupied Housing Units	43.7%
Renter Occupied Housing Units	36.6%
Vacant Housing Units	19.6%
2010 Housing Units	6,348
Owner Occupied Housing Units	35.4%
Renter Occupied Housing Units	41.2%
Vacant Housing Units	23.3%
2014 Housing Units	6,475
Owner Occupied Housing Units	33.7%
Renter Occupied Housing Units	42.4%
Vacant Housing Units	23.9%
2019 Housing Units	6,652
Owner Occupied Housing Units	33.1%
Renter Occupied Housing Units	42.6%
Vacant Housing Units	24.3%
Median Household Income	
2014	\$22,066
2019	\$24,981
Median Home Value	
2014	\$48,924
2019	\$46,628
Per Capita Income	
2014	\$10,092
2019	\$11,192
Median Age	
2010	27.9
2014	28.2
2019	28.9

Data Note: Household population includes persons not residing in group quarters. Average Household Size is the household population divided by total households. Persons in families include the householder and persons related to the householder by birth, marriage, or adoption. Per Capita Income represents the income received by all persons aged 15 years and over divided by the total population.

Source: U.S. Census Bureau, Census 2010 Summary File 1 Esri forecasts for 2014 and 2019. Esri converted Census 2000 data into 2010 geography.

Appendix EXHIBIT A2: Community Profile

Gibbs Planning Group

Community Profile

Pontiac Street
Area: 4.05 square miles

Prepared by Gibbs Planning Group

Latitude: 41.06271576

Longitude: -85.1104525

2014 Households by Income	
Household Income Base	4,929
<\$15,000	35.1%
\$15,000 - \$24,999	19.0%
\$25,000 - \$34,999	17.0%
\$35,000 - \$49,999	15.4%
\$50,000 - \$74,999	9.1%
\$75,000 - \$99,999	2.5%
\$100,000 - \$149,999	1.5%
\$150,000 - \$199,999	0.3%
\$200,000+	0.2%
Average Household Income	\$28,805
2019 Households by Income	
Household Income Base	5,036
<\$15,000	34.9%
\$15,000 - \$24,999	15.1%
\$25,000 - \$34,999	15.6%
\$35,000 - \$49,999	16.6%
\$50,000 - \$74,999	11.0%
\$75,000 - \$99,999	3.7%
\$100,000 - \$149,999	2.2%
\$150,000 - \$199,999	0.6%
\$200,000+	0.3%
Average Household Income	\$31,948
2014 Owner Occupied Housing Units by Value	
Total	2,182
<\$50,000	51.1%
\$50,000 - \$99,999	27.4%
\$100,000 - \$149,999	20.0%
\$150,000 - \$199,999	0.9%
\$200,000 - \$249,999	0.4%
\$250,000 - \$299,999	0.0%
\$300,000 - \$399,999	0.3%
\$400,000 - \$499,999	0.0%
\$500,000 - \$749,999	0.0%
\$750,000 - \$999,999	0.0%
\$1,000,000 +	0.0%
Average Home Value	\$61,664
2019 Owner Occupied Housing Units by Value	
Total	2,199
<\$50,000	53.6%
\$50,000 - \$99,999	21.6%
\$100,000 - \$149,999	19.6%
\$150,000 - \$199,999	2.5%
\$200,000 - \$249,999	1.2%
\$250,000 - \$299,999	0.0%
\$300,000 - \$399,999	0.9%
\$400,000 - \$499,999	0.0%
\$500,000 - \$749,999	0.0%
\$750,000 - \$999,999	0.7%
\$1,000,000 +	0.0%
Average Home Value	\$70,077

Data Note: Income represents the preceding year, expressed in current dollars. Household income includes wage and salary earnings, interest dividends, net rents, pensions, SSI and welfare payments, child support, and alimony.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2014 and 2019. Esri converted Census 2000 data into 2010 geography.

Appendix EXHIBIT A3: Community Profile

Gibbs Planning Group

Community Profile

Pontiac Street
Area: 4.05 square miles

Prepared by Gibbs Planning Group
Latitude: 41.06271576
Longitude: -85.1104525

2010 Population by Age	
Total	14,105
0 - 4	10.9%
5 - 9	9.6%
10 - 14	9.0%
15 - 24	16.3%
25 - 34	14.1%
35 - 44	11.8%
45 - 54	11.7%
55 - 64	8.4%
65 - 74	4.9%
75 - 84	2.7%
85 +	0.6%
18 +	65.0%
2014 Population by Age	
Total	14,282
0 - 4	10.5%
5 - 9	9.7%
10 - 14	8.7%
15 - 24	16.6%
25 - 34	13.7%
35 - 44	11.7%
45 - 54	11.1%
55 - 64	9.3%
65 - 74	5.4%
75 - 84	2.6%
85 +	0.7%
18 +	66.2%
2019 Population by Age	
Total	14,600
0 - 4	10.5%
5 - 9	9.2%
10 - 14	8.5%
15 - 24	15.5%
25 - 34	14.6%
35 - 44	11.6%
45 - 54	10.3%
55 - 64	9.6%
65 - 74	6.2%
75 - 84	3.1%
85 +	0.8%
18 +	67.0%
2010 Population by Sex	
Males	6,692
Females	7,412
2014 Population by Sex	
Males	6,790
Females	7,491
2019 Population by Sex	
Males	6,970
Females	7,632

Source: U.S. Census Bureau, Census 2010 Summary File 1 Esri forecasts for 2014 and 2019. Esri converted Census 2000 data into 2010 geography.

Appendix EXHIBIT A4: Community Profile

Gibbs Planning Group

Community Profile

Pontiac Street
Area: 4.05 square miles

Prepared by Gibbs Planning Group

Latitude: 41.06271576

Longitude: -85.1104525

2010 Population by Race/Ethnicity	
Total	14,104
White Alone	26.7%
Black Alone	54.5%
American Indian Alone	0.5%
Asian Alone	1.9%
Pacific Islander Alone	0.2%
Some Other Race Alone	10.8%
Two or More Races	5.3%
Hispanic Origin	19.7%
Diversity Index	74.8
2014 Population by Race/Ethnicity	
Total	14,281
White Alone	25.3%
Black Alone	54.7%
American Indian Alone	0.5%
Asian Alone	2.0%
Pacific Islander Alone	0.2%
Some Other Race Alone	11.8%
Two or More Races	5.6%
Hispanic Origin	21.1%
Diversity Index	75.8
2019 Population by Race/Ethnicity	
Total	14,602
White Alone	23.9%
Black Alone	54.3%
American Indian Alone	0.5%
Asian Alone	2.2%
Pacific Islander Alone	0.2%
Some Other Race Alone	13.0%
Two or More Races	6.1%
Hispanic Origin	23.2%
Diversity Index	77.3
2010 Population by Relationship and Household Type	
Total	14,104
In Households	98.1%
In Family Households	83.8%
Householder	23.0%
Spouse	9.1%
Child	42.3%
Other relative	5.3%
Nonrelative	4.1%
In Nonfamily Households	14.2%
In Group Quarters	1.9%
Institutionalized Population	0.3%
Noninstitutionalized Population	1.6%

Data Note: Persons of Hispanic Origin may be of any race. The Diversity Index measures the probability that two people from the same area will be from different race/ethnic groups.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2014 and 2019. Esri converted Census 2000 data into 2010 geography.

Appendix EXHIBIT A5: Community Profile

Gibbs Planning Group

Community Profile

Pontiac Street
Area: 4.05 square miles

Prepared by Gibbs Planning Group
Latitude: 41.06271576
Longitude: -85.1104525

2014 Population 25+ by Educational Attainment	
Total	7,783
Less than 9th Grade	11.9%
9th - 12th Grade, No Diploma	19.1%
High School Graduate	30.0%
GED/Alternative Credential	6.5%
Some College, No Degree	21.0%
Associate Degree	4.9%
Bachelor's Degree	4.2%
Graduate/Professional Degree	2.4%
2014 Population 15+ by Marital Status	
Total	10,160
Never Married	45.9%
Married	33.2%
Widowed	5.5%
Divorced	15.3%
2014 Civilian Population 16+ in Labor Force	
Civilian Employed	82.4%
Civilian Unemployed	17.6%
2014 Employed Population 16+ by Industry	
Total	4,186
Agriculture/Mining	1.6%
Construction	2.9%
Manufacturing	26.6%
Wholesale Trade	3.4%
Retail Trade	10.1%
Transportation/Utilities	4.7%
Information	1.6%
Finance/Insurance/Real Estate	3.5%
Services	43.7%
Public Administration	1.8%
2014 Employed Population 16+ by Occupation	
Total	4,188
White Collar	34.7%
Management/Business/Financial	4.9%
Professional	11.6%
Sales	7.1%
Administrative Support	11.0%
Services	25.7%
Blue Collar	39.7%
Farming/Forestry/Fishing	0.6%
Construction/Extraction	3.3%
Installation/Maintenance/Repair	2.2%
Production	21.2%
Transportation/Material Moving	12.4%

Source: U.S. Census Bureau, Census 2010 Summary File 1 Esri forecasts for 2014 and 2019. Esri converted Census 2000 data into 2010 geography.

Appendix EXHIBIT A6: Community Profile

Gibbs Planning Group

Community Profile

Pontiac Street
Area: 4.05 square miles

Prepared by Gibbs Planning Group
Latitude: 41.06271576
Longitude: -85.1104525

2010 Households by Type	
Total	4,867
Households with 1 Person	28.3%
Households with 2+ People	71.7%
Family Households	66.3%
Husband- wife Families	26.2%
With Related Children	14.6%
Other Family (No Spouse Present)	40.1%
Other Family with Male Householder	7.2%
With Related Children	4.4%
Other Family with Female Householder	33.0%
With Related Children	24.9%
Nonfamily Households	5.3%
All Households with Children	44.6%
Multigenerational Households	6.8%
Unmarried Partner Households	9.8%
Male- female	9.1%
Same- sex	0.6%
2010 Households by Size	
Total	4,868
1 Person Household	28.3%
2 Person Household	23.6%
3 Person Household	17.4%
4 Person Household	13.5%
5 Person Household	9.0%
6 Person Household	4.5%
7 + Person Household	3.8%
2010 Households by Tenure and Mortgage Status	
Total	4,868
Owner Occupied	46.2%
Owned with a Mortgage/Loan	28.0%
Owned Free and Clear	18.2%
Renter Occupied	53.8%

Data Note: Households with children include any households with people under age 18, related or not. Multigenerational households are families with 3 or more parent-child relationships. Unmarried partner households are usually classified as nonfamily households unless there is another member of the household related to the householder. Multigenerational and unmarried partner households are reported only to the tract level. Esri estimated block group data, which is used to estimate polygons or non-standard geography.

Source: U.S. Census Bureau, Census 2010 Summary File 1 Esri forecasts for 2014 and 2019. Esri converted Census 2000 data into 2010 geography.

Pontiac Street
Area: 4.05 square miles

Prepared by Gibbs Planning Group
Latitude: 41.06271576
Longitude: -85.1104525

Data for all businesses in area				
Total Businesses:				627
Total Employees:				5,024
Total Residential Population:				14,281
Employee/Residential Population Ratio:				0.35:1
by SIC Codes	Number	Percent	Number	Percent
Agriculture & Mining	8	13%	16	0.3%
Construction	40	6.4%	256	5.1%
Manufacturing	35	5.6%	1,084	21.6%
Transportation	25	4.0%	392	7.8%
Communication	1	0.2%	74	1.5%
Utility	4	0.6%	87	1.7%
Wholesale Trade	43	6.9%	393	7.8%
Retail Trade Summary	70	11.2%	267	5.3%
Home Improvement	4	0.6%	44	0.9%
General Merchandise Stores	2	0.3%	3	0.1%
Food Stores	8	1.3%	34	0.7%
Auto Dealers, Gas Stations, Auto Aftermarket	14	2.2%	51	1.0%
Apparel & Accessory Stores	5	0.8%	9	0.2%
Furniture & Home Furnishings	5	0.8%	28	0.6%
Eating & Drinking Places	20	3.2%	47	0.9%
Miscellaneous Retail	12	1.9%	50	1.0%
Finance, Insurance, Real Estate Summary	34	5.4%	105	2.1%
Banks, Savings & Lending Institutions	2	0.3%	9	0.2%
Securities Brokers	1	0.2%	4	0.1%
Insurance Carriers & Agents	3	0.5%	6	0.1%
Real Estate, Holding, Other Investment Offices	27	4.3%	86	1.7%
Services Summary	266	42.4%	1,620	32.2%
Hotels & Lodging	2	0.3%	11	0.2%
Automotive Services	20	3.2%	52	1.0%
Motion Pictures & Amusements	8	1.3%	43	0.9%
Health Services	14	2.2%	144	2.9%
Legal Services	5	0.8%	32	0.6%
Education Institutions & Libraries	13	2.1%	497	9.9%
Other Services	203	32.4%	841	16.7%
Government	6	1.0%	641	12.8%
Unclassified Establishments	94	15.0%	90	1.8%
Totals	627	100.0%	5,024	100.0%

Source: Copyright 2014 Dun & Bradstreet, Inc. All rights reserved. Esri Total Residential Population forecasts for 2014.

Gibbs Planning Group

Business Summary

Pontiac Street
 Area: 4.05 square miles

Prepared by Gibbs Planning Group
 Latitude: 41.06271576
 Longitude: -85.1104525

by NAICS Codes	Businesses		Employees	
	Number	Percent	Number	Percent
Agriculture, Forestry, Fishing & Hunting	1	0.2%	2	0.0%
Mining	0	0.0%	0	0.0%
Utilities	0	0.0%	1	0.0%
Construction	40	6.4%	250	5.0%
Manufacturing	35	5.6%	1083	21.6%
Wholesale Trade	43	6.9%	391	7.8%
Retail Trade	50	8.0%	218	4.3%
Motor Vehicle & Parts Dealers	11	1.8%	35	0.7%
Furniture & Home Furnishings Stores	3	0.5%	12	0.2%
Electronics & Appliance Stores	2	0.3%	27	0.5%
Bldg Material & Garden Equipment & Supplies Dealers	4	0.6%	44	0.9%
Food & Beverage Stores	10	1.6%	41	0.8%
Health & Personal Care Stores	1	0.2%	11	0.2%
Gasoline Stations	2	0.3%	17	0.3%
Clothing & Clothing Accessories Stores	5	0.8%	9	0.2%
Sport Goods, Hobby, Book, & Music Stores	1	0.2%	1	0.0%
General Merchandise Stores	2	0.3%	3	0.1%
Miscellaneous Store Retailers	7	1.1%	18	0.4%
Nonstore Retailers	1	0.2%	1	0.0%
Transportation & Warehousing	25	4.0%	394	7.8%
Information	3	0.5%	78	1.6%
Finance & Insurance	12	1.9%	34	0.7%
Central Bank/Credit Intermediation & Related Activities	2	0.3%	10	0.2%
Securities, Commodity Contracts & Other Financial	5	0.8%	12	0.2%
Insurance Carriers & Related Activities; Funds, Trusts & Other	5	0.8%	11	0.2%
Real Estate, Rental & Leasing	18	2.9%	66	1.3%
Professional, Scientific & Tech Services	31	4.9%	125	2.5%
Legal Services	6	1.0%	41	0.8%
Management of Companies & Enterprises	2	0.3%	4	0.1%
Administrative & Support & Waste Management & Remediation	56	8.9%	326	6.5%
Educational Services	13	2.1%	503	10.0%
Health Care & Social Assistance	37	5.9%	359	7.1%
Arts, Entertainment & Recreation	9	1.4%	48	1.0%
Accommodation & Food Services	22	3.5%	58	1.2%
Accommodation	2	0.3%	11	0.2%
Food Services & Drinking Places	20	3.2%	47	0.9%
Other Services (except Public Administration)	130	20.7%	350	7.0%
Automotive Repair & Maintenance	19	3.0%	48	1.0%
Public Administration	6	1.0%	644	12.8%
Unclassified Establishments	94	15.0%	90	1.8%
Total	627	100.0%	5,024	100.0%

Source: Copyright 2014 Dun & Bradstreet, Inc. All rights reserved. Esri Total Residential Population forecasts for 2014.

South Fort Wayne, Indiana
WAYNEDALE RETAIL MARKET STUDY

Gibbs Planning Group, Inc.
01 July 2015

APPENDIX H



Figure 1: Two blocks of the Waynedale subject study area are shown above. The primary trade area can presently support an additional 31,400 sf of retail and restaurant development.

Executive Summary

This study finds that the Waynedale study area located in South Fort Wayne, Indiana has an existing demand for 31,400 square feet (sf) of retail development producing up to \$8.4 million in sales. By 2025, due to household income growth and economic development within the South Fort Wayne study area, this demand will grow to support 34,100 sf of total new retail development likely to generate up to \$10.1 million in gross sales.

Please find below a summary of the 2015 supportable retail:

6,300	sf	Grocery Stores
5,300	sf	Pharmacy
4,500	sf	General Merchandise Stores
2,300	sf	Limited-Service Eating Places
1,800	sf	Department Store Merchandise
1,700	sf	Miscellaneous Store Retailers
1,400	sf	Apparel Stores
1,400	sf	Hardware
1,300	sf	Office Supplies & Gift Stores
1,200	sf	Electronics & Appliance Stores
1,200	sf	Shoe Stores
1,100	sf	Sporting Goods & Hobby Stores
1,000	sf	Furniture Stores
900	sf	Used Book & Music Stores
31,400	sf	Total

This new retail could be absorbed by existing businesses or with the opening of 14 -17 new retailers and restaurants including: a small grocery store, a pharmacy, one to two general merchandise stores, a limited service eating place, a store carrying department store merchandise, an apparel store, a specialty hardware store and several other retail offerings.

Trade Area Boundaries

This study estimates that the Waynedale study area has an approximate 31.5-square-mile primary trade area, limited by Engle Road to the North, Winchester/Thiele Roads to the East, I-469 to the South, and about a mile east of I-69 to the West.

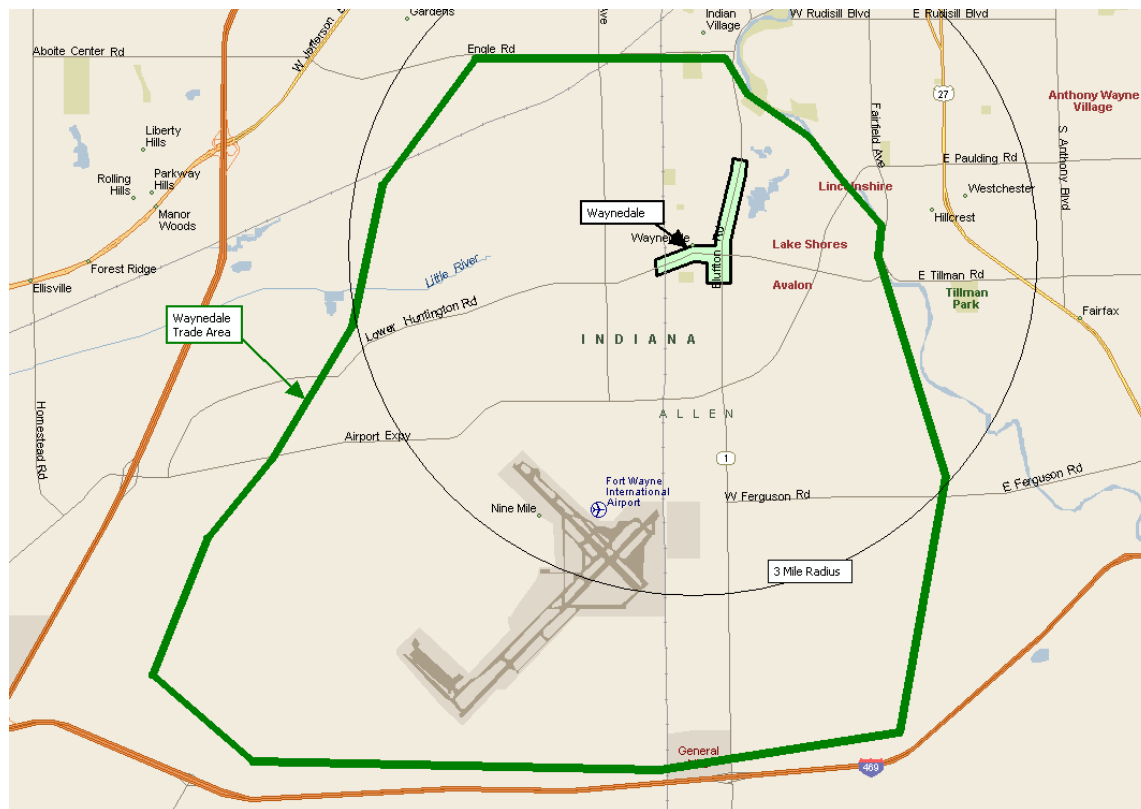


Figure 2: The Waynedale study area located in Southwest Fort Wayne has a 31.5-square-mile primary trade area (shown above in green).

Existing concentrations of retail lie outside of the Waynedale trade area. Within a five-mile radius east of Waynedale are Southgate Plaza, Casselwood Shopping Center and El Paraiso Center. Southgate Plaza is a 229,800 sf neighborhood center located adjacent to Southtown Center. Kroger and Rainbow anchor this center, which originally opened in 1955. Casselwood Shopping Center, a 41,000 sf neighborhood center anchored by Save-A-Lot and Family Dollar, is located 1.9 miles east of Southgate at E. Paulding and Hessen Cassel Roads. Less than a mile north of Casselwood on Hessen Cassel Road is the 32,500 sf El Paraiso Center, anchored by El Paraiso Supermarket.

Just inside that five-mile radius to the northwest are Time Corners, The Village at Time Corners, Covington Plaza, Jefferson Pointe, Apple Glen Crossing, Fort Wayne West and Orchard Crossing. Closest among the competition to the northwest are two neighborhood centers: the 89,300 sf Time Corners is anchored by O'Reilly Auto Parts and Belmont Beverage, while the

111,100 sf Village at Time Centers is anchored by SteinMart. Nearby, Covington Plaza is a 182,900 sf community center anchored by The Fresh Market, Office Depot, and Planet Fitness. East of this concentration on Jefferson Blvd. is Jefferson Pointe, a thriving lifestyle center offering 650,000 sf of retail space anchored by Barnes & Noble, Marshalls, Michaels, Von Maur, Bed Bath & Beyond, and Carmike Cinemas IMAX. The remaining retail concentrations are approximately 3.8 miles north of Waynedale: Apple Glen Crossing, a 450,000 sf community center featuring anchors Walmart, Kohl's, Dick's Sporting Goods, Best Buy and PetSmart; Orchard Crossing, a 222,200 sf community center anchored by Target and Gordmans; and Fort Wayne West, a neighborhood center with 95,800 sf and room to expand in the future, anchored by Burlington Coat Factory.

Trade Area Demographics

The study area's primary trade area includes 15,520 people and is expected to grow to 16,100 by 2019, at an annual rate of 0.74 percent. The current 2014 households number is 6,770, growing to 7,050 by 2019 at an annual rate of 0.80 percent. The Waynedale trade area's 2014 average household income is \$52,000 and is estimated to increase to \$58,180 by 2019. Median household income in the trade area in 2014 is \$40,680 and estimated to increase to \$50,120 by 2019. Moreover, 19.4 percent of the households earn above \$75,000 per year. The average household size of 2.28 persons in 2014 is expected to remain the same through 2019; the 2014 median age is 40.5 years old.

Table 1: Demographic Characteristics

<i>Demographic Characteristic</i>	<i>Waynedale Primary Trade Area</i>	<i>City of Fort Wayne</i>
2014 Population	15,520	256,800
2014 Households	6,770	103,100
2019 Population	16,100	262,700
2014-2019 Annual Growth Rate	0.74%	0.46%
2014 Average Household Income	\$52,000	\$58,800
2014 Median Household Income	\$40,680	\$44,300
2019 Median Household Income	\$50,120	\$51,800
% Households w. incomes \$75,000 or higher	19.4%	24.6%
% Bachelor's Degree	10.3%	17.5%
% Graduate or Professional Degree	5.5%	8.2%
Average Household Size	2.28	2.44
Median Age	40.5	35.2

Table 1: Key demographic characteristics of the Waynedale study area's primary trade area.

In comparison, the City of Fort Wayne includes 256,800 people and 103,100 households. The former is projected to grow at an annual rate of 0.46 percent, and the latter is projected to grow at an annual rate of 0.33 percent to 2019, when the city's projected population will be 262,700 with 105,500 households. Average household income in 2014 for this trade area is \$58,800, estimated

to grow to \$65,400 by 2019; median household income in 2014 is \$44,300 estimated to grow to \$51,800. More than 26 percent of the city's population earned more than \$75,000 annually in 2014. Average household size is 2.44 persons, projected to hold steady through 2019; the 2014 median age is 35.2 years old.

Table 2: 2015 & 2025 Supportable Retail Table

Retail Category	2015 Estimated Retail Sales	2015 Sales/SF	2015 Estimated Supportable SF	2025 Estimated Retail Sales	2025 Sales/SF	2025 Estimated Supportable SF	No. of Stores
Retailers							
Apparel Stores	\$306,799	\$220	1,395	\$362,529	\$245	1,479	1
Used Book & Music Stores	\$171,721	\$185	928	\$194,842	\$206	945	1
Department Store Merchandise	\$348,761	\$190	1,836	\$413,808	\$212	1,955	1
Electronics & Appliance Stores	\$291,139	\$235	1,239	\$342,926	\$262	1,310	1
Furniture Stores	\$247,254	\$245	1,009	\$289,989	\$273	1,063	1
General Merchandise Stores	\$935,042	\$210	4,453	\$1,107,740	\$234	4,735	1 - 2
Grocery Stores	\$2,245,691	\$355	6,326	\$2,752,518	\$395	6,960	1 - 2
Hardware	\$349,159	\$250	1,397	\$427,601	\$279	1,535	1
Miscellaneous Store Retailers	\$331,741	\$210	1,580	\$381,229	\$234	1,630	1
Office Supplies & Gift Stores	\$359,958	\$268	1,343	\$406,835	\$299	1,363	1
Pharmacy	\$1,722,231	\$325	5,299	\$2,221,591	\$362	6,136	1 - 2
Shoe Stores	\$250,407	\$210	1,192	\$276,814	\$230	1,204	1
Sporting Goods & Hobby Stores	\$256,654	\$230	1,116	\$315,812	\$256	1,233	1
Retailer Totals	\$7,816,557	\$241	29,112	\$9,494,234	\$268	31,547	13 - 16
Restaurants							
Limited-Service Eating Places	\$553,794	\$240	2,307	\$680,749	\$267	2,546	1
Restaurant Totals	\$553,794	\$240	2,307	\$680,749	\$267	2,546	1
Retailer & Restaurant Totals	\$8,370,351	\$241	31,419	\$10,174,983	\$268	34,094	14 - 17

Table 2: The site's primary trade area has demand for roughly 31,400 sf of new retail and restaurants.

Assumptions

The projections of this study are based on the following assumptions:

- No other major retail centers are planned or proposed at this time and, as such, no other retail is assumed in our sales forecasts.
- No other major retail will be developed within the trade area of the subject site.
- The region's economy will stabilize at normal or above normal ranges of employment, inflation, retail demand and growth.
- Parking for the area is assumed adequate for the proposed uses, with easy access to the retailers in the development.

-
- The new retail development will be planned, designed, built, leased and managed at or above commercial industry standards.
 - Visibility of the shopping center or retail is assumed to meet industry standards, with signage as required to assure good visibility of the retailers.

Limits of Study

The findings of this study represent GPG's best estimates for the amounts and types of retail tenants that should be supportable in the South Fort Wayne Waynedale study area's primary trade area by 2020. Every reasonable effort has been made to ensure that the data contained in this study reflect the most accurate and timely information possible and are believed to be reliable. It should be noted that the findings of this study are based upon generally accepted market research and business standards. It is possible that the Waynedale study area's surrounding area could support lower or higher quantities of retailers and restaurants yielding lower or higher sales revenues than indicated by this study, depending on numerous factors including respective business practices and the management and design of the study area.

This study is based on estimates, assumptions and other information developed by GPG as an independent third party research effort with general knowledge of the retail industry, and consultations with the client and its representatives. This report is based on information that was current as of January 26, 2015, and GPG has not undertaken any update of its research effort since such date.

This report may contain prospective financial information, estimates, or opinions that represent GPG's view of reasonable expectations at a particular time. Such information, estimates, or opinions are not offered as predictions or assurances that a particular level of income or profit will be achieved, that particular events will occur, or that a particular price will be offered or accepted. Actual results achieved during the period covered by our market analysis may vary from those described in our report, and the variations may be material. Therefore, no warranty or representation is made by GPG that any of the projected values or results contained in this study will be achieved.

This study ***should not*** be the sole basis for designing, financing, planning, and programming any business, real estate development, or public planning policy. This study is intended only for the use of the client and is void for other site locations, developers, or organizations.

- *End of Study* -

Appendix EXHIBIT A1: Community Profile

Gibbs Planning Group

Community Profile

Waynedale
Area: 31.55 square miles

Prepared by Gibbs Planning Group
Latitude: 40.99475903
Longitude: -85.1915897

Population Summary	
2000 Total Population	15,454
2010 Total Population	15,097
2014 Total Population	15,522
2014 Group Quarters	99
2019 Total Population	16,103
2014-2019 Annual Rate	0.74%
Household Summary	
2000 Households	6,607
2000 Average Household Size	2.32
2010 Households	6,547
2010 Average Household Size	2.29
2014 Households	6,771
2014 Average Household Size	2.28
2019 Households	7,047
2019 Average Household Size	2.27
2014-2019 Annual Rate	0.80%
2010 Families	3,972
2010 Average Family Size	2.92
2014 Families	4,066
2014 Average Family Size	2.92
2019 Families	4,198
2019 Average Family Size	2.92
2014-2019 Annual Rate	0.64%
Housing Unit Summary	
2000 Housing Units	7,032
Owner Occupied Housing Units	66.9%
Renter Occupied Housing Units	27.1%
Vacant Housing Units	6.1%
2010 Housing Units	7,223
Owner Occupied Housing Units	60.8%
Renter Occupied Housing Units	29.8%
Vacant Housing Units	9.4%
2014 Housing Units	7,406
Owner Occupied Housing Units	59.6%
Renter Occupied Housing Units	31.8%
Vacant Housing Units	8.6%
2019 Housing Units	7,663
Owner Occupied Housing Units	59.5%
Renter Occupied Housing Units	32.5%
Vacant Housing Units	8.0%
Median Household Income	
2014	\$40,680
2019	\$50,124
Median Home Value	
2014	\$114,165
2019	\$139,388
Per Capita Income	
2014	\$22,821
2019	\$25,619
Median Age	
2010	40.0
2014	40.5
2019	41.0

Data Note: Household population includes persons not residing in group quarters. Average Household Size is the household population divided by total households. Persons in families include the householder and persons related to the householder by birth, marriage, or adoption. Per Capita Income represents the income received by all persons aged 15 years and over divided by the total population.

Source: U.S. Census Bureau, Census 2010 Summary File 1 Esri forecasts for 2014 and 2019. Esri converted Census 2000 data into 2010 geography.

Appendix EXHIBIT A2: Community Profile

Gibbs Planning Group

Community Profile

Waynedale
Area: 31.55 square miles

Prepared by Gibbs Planning Group
Latitude: 40.99475903
Longitude: -85.1915897

2014 Households by Income	
Household Income Base	6,771
<\$15,000	13.5%
\$15,000 - \$24,999	16.1%
\$25,000 - \$34,999	13.4%
\$35,000 - \$49,999	15.3%
\$50,000 - \$74,999	22.3%
\$75,000 - \$99,999	9.8%
\$100,000 - \$149,999	7.6%
\$150,000 - \$199,999	0.8%
\$200,000+	1.2%
Average Household Income	\$52,008
2019 Households by Income	
Household Income Base	7,047
<\$15,000	12.9%
\$15,000 - \$24,999	11.8%
\$25,000 - \$34,999	10.8%
\$35,000 - \$49,999	14.3%
\$50,000 - \$74,999	24.6%
\$75,000 - \$99,999	13.1%
\$100,000 - \$149,999	9.6%
\$150,000 - \$199,999	1.3%
\$200,000+	1.6%
Average Household Income	\$58,183
2014 Owner Occupied Housing Units by Value	
Total	4,417
<\$50,000	7.7%
\$50,000 - \$99,999	30.9%
\$100,000 - \$149,999	40.3%
\$150,000 - \$199,999	11.3%
\$200,000 - \$249,999	4.9%
\$250,000 - \$299,999	2.0%
\$300,000 - \$399,999	1.4%
\$400,000 - \$499,999	1.2%
\$500,000 - \$749,999	0.2%
\$750,000 - \$999,999	0.0%
\$1,000,000 +	0.2%
Average Home Value	\$125,589
2019 Owner Occupied Housing Units by Value	
Total	4,557
<\$50,000	6.5%
\$50,000 - \$99,999	19.3%
\$100,000 - \$149,999	30.7%
\$150,000 - \$199,999	21.6%
\$200,000 - \$249,999	11.4%
\$250,000 - \$299,999	5.0%
\$300,000 - \$399,999	2.9%
\$400,000 - \$499,999	1.7%
\$500,000 - \$749,999	0.5%
\$750,000 - \$999,999	0.2%
\$1,000,000 +	0.3%
Average Home Value	\$156,951

Data Note: Income represents the preceding year, expressed in current dollars. Household income includes wage and salary earnings, interest dividends, net rents, pensions, SSI and welfare payments, child support, and alimony.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2014 and 2019. Esri converted Census 2000 data into 2010 geography.

Appendix EXHIBIT A3: Community Profile

Gibbs Planning Group

Community Profile

Waynedale
Area: 31.55 square miles

Prepared by Gibbs Planning Group
Latitude: 40.99475903
Longitude: -85.1915897

2010 Population by Age	
Total	15,094
0 - 4	6.4%
5 - 9	6.7%
10 - 14	6.2%
15 - 24	12.4%
25 - 34	12.4%
35 - 44	11.9%
45 - 54	15.6%
55 - 64	13.1%
65 - 74	7.5%
75 - 84	5.6%
85 +	2.3%
18 +	76.8%
2014 Population by Age	
Total	15,523
0 - 4	6.2%
5 - 9	6.4%
10 - 14	6.1%
15 - 24	12.1%
25 - 34	12.8%
35 - 44	11.4%
45 - 54	14.1%
55 - 64	14.2%
65 - 74	9.1%
75 - 84	5.1%
85 +	2.5%
18 +	77.9%
2019 Population by Age	
Total	16,105
0 - 4	6.2%
5 - 9	6.2%
10 - 14	5.9%
15 - 24	11.2%
25 - 34	13.1%
35 - 44	11.5%
45 - 54	12.3%
55 - 64	14.3%
65 - 74	11.1%
75 - 84	5.6%
85 +	2.4%
18 +	78.2%
2010 Population by Sex	
Males	7,211
Females	7,886
2014 Population by Sex	
Males	7,458
Females	8,064
2019 Population by Sex	
Males	7,779
Females	8,324

Source: U.S. Census Bureau, Census 2010 Summary File 1 Esri forecasts for 2014 and 2019. Esri converted Census 2000 data into 2010 geography.

Appendix EXHIBIT A4: Community Profile

Gibbs Planning Group

Community Profile

Waynedale
Area: 31.55 square miles

Prepared by Gibbs Planning Group
Latitude: 40.99475903
Longitude: -85.1915897

2010 Population by Race/Ethnicity	
Total	15,097
White Alone	82.9%
Black Alone	10.0%
American Indian Alone	0.5%
Asian Alone	0.5%
Pacific Islander Alone	0.0%
Some Other Race Alone	2.7%
Two or More Races	3.3%
Hispanic Origin	6.5%
Diversity Index	38.8
2014 Population by Race/Ethnicity	
Total	15,522
White Alone	81.0%
Black Alone	11.0%
American Indian Alone	0.5%
Asian Alone	0.6%
Pacific Islander Alone	0.0%
Some Other Race Alone	3.2%
Two or More Races	3.7%
Hispanic Origin	7.5%
Diversity Index	42.5
2019 Population by Race/Ethnicity	
Total	16,103
White Alone	78.7%
Black Alone	11.9%
American Indian Alone	0.5%
Asian Alone	0.7%
Pacific Islander Alone	0.0%
Some Other Race Alone	3.9%
Two or More Races	4.3%
Hispanic Origin	8.9%
Diversity Index	47.0
2010 Population by Relationship and Household Type	
Total	15,097
In Households	99.4%
In Family Households	79.3%
Householder	26.4%
Spouse	18.1%
Child	29.8%
Other relative	2.6%
Nonrelative	2.4%
In Nonfamily Households	20.1%
In Group Quarters	0.6%
Institutionalized Population	0.6%
Noninstitutionalized Population	0.0%

Data Note: Persons of Hispanic Origin may be of any race. The Diversity Index measures the probability that two people from the same area will be from different race/ethnic groups.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2014 and 2019. Esri converted Census 2000 data into 2010 geography.

Appendix EXHIBIT A5: Community Profile

Gibbs Planning Group

Community Profile

Waynedale
Area: 31.55 square miles

Prepared by Gibbs Planning Group
Latitude: 40.99475903
Longitude: -85.1915897

2014 Population 25+ by Educational Attainment	
Total	10,745
Less than 9th Grade	2.8%
9th - 12th Grade, No Diploma	9.4%
High School Graduate	32.6%
GED/Alternative Credential	6.7%
Some College, No Degree	24.4%
Associate Degree	8.3%
Bachelor's Degree	10.3%
Graduate/Professional Degree	5.5%
2014 Population 15+ by Marital Status	
Total	12,621
Never Married	28.7%
Married	50.6%
Widowed	6.6%
Divorced	14.2%
2014 Civilian Population 16+ in Labor Force	
Civilian Employed	94.1%
Civilian Unemployed	5.9%
2014 Employed Population 16+ by Industry	
Total	7,467
Agriculture/Mining	0.6%
Construction	8.3%
Manufacturing	20.4%
Wholesale Trade	2.7%
Retail Trade	8.9%
Transportation/Utilities	5.9%
Information	1.3%
Finance/Insurance/Real Estate	6.1%
Services	43.5%
Public Administration	2.3%
2014 Employed Population 16+ by Occupation	
Total	7,467
White Collar	50.1%
Management/Business/Financial	9.4%
Professional	12.9%
Sales	7.9%
Administrative Support	20.0%
Services	19.7%
Blue Collar	30.2%
Farming/Forestry/Fishing	0.3%
Construction/Extraction	6.3%
Installation/Maintenance/Repair	2.6%
Production	12.7%
Transportation/Material Moving	8.2%

Source: U.S. Census Bureau, Census 2010 Summary File 1 Esri forecasts for 2014 and 2019. Esri converted Census 2000 data into 2010 geography.

Appendix EXHIBIT A6: Community Profile

Gibbs Planning Group

Community Profile

Waynedale
Area: 31.55 square miles

Prepared by Gibbs Planning Group
Latitude: 40.99475903
Longitude: -85.1915897

2010 Households by Type	
Total	6,548
Households with 1 Person	33.7%
Households with 2+ People	66.3%
Family Households	60.7%
Husband- wife Families	41.5%
With Related Children	15.3%
Other Family (No Spouse Present)	19.2%
Other Family with Male Householder	5.0%
With Related Children	2.9%
Other Family with Female Householder	14.2%
With Related Children	9.7%
Nonfamily Households	5.6%
All Households with Children	28.6%
Multigenerational Households	3.3%
Unmarried Partner Households	6.9%
Male- female	6.3%
Same- sex	0.6%
2010 Households by Size	
Total	6,547
1 Person Household	33.7%
2 Person Household	34.2%
3 Person Household	14.0%
4 Person Household	10.2%
5 Person Household	5.2%
6 Person Household	1.9%
7 + Person Household	0.8%
2010 Households by Tenure and Mortgage Status	
Total	6,547
Owner Occupied	67.1%
Owned with a Mortgage/Loan	46.8%
Owned Free and Clear	20.3%
Renter Occupied	32.9%

Data Note: Households with children include any households with people under age 18, related or not. Multigenerational households are families with 3 or more parent-child relationships. Unmarried partner households are usually classified as nonfamily households unless there is another member of the household related to the householder. Multigenerational and unmarried partner households are reported only to the tract level. Esri estimated block group data, which is used to estimate polygons or non-standard geography.

Source: U.S. Census Bureau, Census 2010 Summary File 1 Esri forecasts for 2014 and 2019. Esri converted Census 2000 data into 2010 geography.

Waynedale
Area : 31.55 square miles

Prepared by Gibbs Planning Group
Latitude: 40.99475903
Longitude: -85.1915897

Data for all businesses in area				
Total Businesses:				1001
Total Employees:				9,723
Total Residential Population:				15,522
Employee/Residential Population Ratio:				0.63:1
by SIC Codes	Number	Percent	Number	Percent
Agriculture & Mining	51	5.1%	340	3.5%
Construction	80	8.0%	834	8.6%
Manufacturing	59	5.9%	2,774	28.5%
Transportation	55	5.5%	759	7.8%
Communication	8	0.8%	88	0.9%
Utility	3	0.3%	149	1.5%
Wholesale Trade	51	5.1%	636	6.5%
Retail Trade Summary	122	12.2%	936	9.6%
Home Improvement	8	0.8%	46	0.5%
General Merchandise Stores	2	0.2%	6	0.1%
Food Stores	9	0.9%	178	1.8%
Auto Dealers, Gas Stations, Auto Aftermarket	22	2.2%	99	1.0%
Apparel & Accessory Stores	1	0.1%	3	0.0%
Furniture & Home Furnishings	9	0.9%	28	0.3%
Eating & Drinking Places	33	3.3%	441	4.5%
Miscellaneous Retail	38	3.8%	134	1.4%
Finance, Insurance, Real Estate Summary	83	8.3%	795	8.2%
Banks, Savings & Lending Institutions	11	1.1%	395	4.1%
Securities Brokers	4	0.4%	8	0.1%
Insurance Carriers & Agents	12	1.2%	38	0.4%
Real Estate, Holding, Other Investment Offices	56	5.6%	354	3.6%
Services Summary	350	35.0%	2,241	23.0%
Hotels & Lodging	2	0.2%	2	0.0%
Automotive Services	31	3.1%	104	1.1%
Motion Pictures & Amusements	22	2.2%	227	2.3%
Health Services	16	1.6%	70	0.7%
Legal Services	5	0.5%	13	0.1%
Education Institutions & Libraries	11	1.1%	45	0.4%
Other Services	263	26.3%	1,410	14.5%
Government	13	1.3%	172	1.8%
Unclassified Establishments	126	12.6%	0	0.0%
Totals	1001	100.0%	9,723	100.0%

Source: Copyright 2014 Dun & Bradstreet, Inc. All rights reserved. Esri Total Residential Population forecasts for 2014.

Gibbs Planning Group

Business Summary

Waynedale

Area: 31.55 square miles

Prepared by Gibbs Planning Group

Latitude: 40.99475903

Longitude: -85.1915897

by NAICS Codes	Businesses		Employees	
	Number	Percent	Number	Percent
Agriculture, Forestry, Fishing & Hunting	26	2.6%	39	0.4%
Mining	1	0.1%	57	0.6%
Utilities	1	0.1%	0	0.0%
Construction	80	8.0%	834	8.6%
Manufacturing	59	5.9%	2,777	28.6%
Wholesale Trade	51	5.1%	636	6.5%
Retail Trade	88	8.8%	491	5.0%
Motor Vehicle & Parts Dealers	17	1.7%	78	0.8%
Furniture & Home Furnishings Stores	4	0.4%	6	0.1%
Electronics & Appliance Stores	4	0.4%	20	0.2%
Bldg Material & Garden Equipment & Supplies Dealers	8	0.8%	46	0.5%
Food & Beverage Stores	12	1.2%	194	2.0%
Health & Personal Care Stores	1	0.1%	30	0.3%
Gasoline Stations	5	0.5%	22	0.2%
Clothing & Clothing Accessories Stores	2	0.2%	5	0.1%
Sport Goods, Hobby, Book, & Music Stores	11	1.1%	24	0.2%
General Merchandise Stores	2	0.2%	6	0.1%
Miscellaneous Store Retailers	18	1.8%	47	0.5%
Nonstore Retailers	5	0.5%	14	0.1%
Transportation & Warehousing	54	5.4%	778	8.0%
Information	13	1.3%	107	1.1%
Finance & Insurance	40	4.0%	486	4.8%
Central Bank/Credit Intermediation & Related Activities	10	1.0%	392	4.0%
Securities, Commodity Contracts & Other Financial	17	1.7%	36	0.4%
Insurance Carriers & Related Activities, Funds, Trusts & Other	12	1.2%	38	0.4%
Real Estate, Rental & Leasing	45	4.5%	122	1.3%
Professional, Scientific & Tech Services	62	6.2%	606	6.2%
Legal Services	5	0.5%	13	0.1%
Management of Companies & Enterprises	5	0.5%	231	2.4%
Administrative & Support & Waste Management & Remediation	137	13.7%	792	8.1%
Educational Services	12	1.2%	423	4.4%
Health Care & Social Assistance	19	1.9%	106	1.1%
Arts, Entertainment & Recreation	20	2.0%	210	2.2%
Accommodation & Food Services	36	3.6%	447	4.6%
Accommodation	2	0.2%	2	0.0%
Food Services & Drinking Places	34	3.4%	445	4.6%
Other Services (except Public Administration)	16	1.6%	455	4.7%
Automotive Repair & Maintenance	28	2.8%	81	0.8%
Public Administration	12	1.2%	148	1.5%
Unclassified Establishments	126	12.6%	0	0.0%
Total	1001	100.0%	9,723	100.0%

Source: Copyright 2014 Dun & Bradstreet, Inc. All rights reserved. Esri Total Residential Population forecasts for 2014.

Appendix Exhibit I-1: Potential Retailer and Restaurant Tenant List

<i>Retailer</i>	<i>Category</i>	<i>SF</i>	<i>Notes / Comments</i>
Avenue	Apparel Stores	4,500	
Catherine's	Apparel Stores	4,500	
Citi Trends	Apparel Stores	20,000	
Dress Barn	Apparel Stores	5,000	
Lane Bryant	Apparel Stores	4,500	
Plato's Closet	Apparel Stores	2,000	
Rainbow Apparel	Apparel Stores	8,000	
Rue 21	Apparel Stores	4,000	
Music Go Round	Book & Music Stores	1,200	
Burlington Coat Factory	Department Store Merchandise	50,000	
Gordman's	Department Store Merchandise	40,000	
K&G Fashion Superstore	Department Store Merchandise	20,000	
Marshall's	Department Store Merchandise	25,000	Closed a south side store at 334 E. Pettit Avenue
Stein Mart	Department Store Merchandise	25,000	
TJMaxx	Department Store Merchandise	25,000	
Cricket Wireless	Electronics & Appliance	1,500	
hhGregg	Electronics & Appliance	20,000	
Sprint	Electronics & Appliance	1,500	
T-Mobile	Electronics & Appliance	1,500	
Verizon Wireless	Electronics & Appliance	3,000	
Planet Fitness	Fitness	25,000	
Aaron Rents	Furniture Stores	7,500	
Value City Furniture	Furniture Stores	30,000	
Big Lots	General Merchandise Stores	25,000	
Dollar General	General Merchandise Stores	10,000	
Dollar Tree	General Merchandise Stores	10,000	
Ollie's Bargain Outlet	General Merchandise Stores	20,000	
Aldi	Grocery Stores	18,000	Stores north and south on US-27, but void seems to exist at US-27 & Pontiac St.
Save A Lot	Grocery Stores	18,000	
Ace Hardware	Hardware	10,000	
Probuild	Hardware	10,000	
True Value	Hardware	10,000	
Pet Supplies Plus	Miscellaneous Store Retailers	6,500	
Petco	Miscellaneous Store Retailers	12,500	
CVS Pharmacy	Pharmacy	11,000	
Rite-Aid	Pharmacy	11,000	
Foot Locker	Shoe Stores	5,000	
Payless ShoeSource	Shoe Stores	7,500	
Shoe Carnival	Shoe Stores	12,500	
Dunham's	Sporting Goods	30,000	
Hibbett's Sports	Sporting Goods	6,000	
Play It Again Sports	Sporting Goods	3,000	

Appendix Exhibit I-2: Potential Retailer and Restaurant Tenant List

<i>Restaurant</i>	<i>Category</i>	<i>SF</i>	<i>Notes / Comments</i>
Buffalo Wild Wings	Bars, Breweries & Pubs	6,000	
Applebee's	Full Service Restaurants	5,500	
Bob Evans	Full Service Restaurants	4,000	
Cheddar's Casual Café	Full Service Restaurants	6,000	
Golden Corral	Full Service Restaurants	10,000	
Huddle House	Full Service Restaurants	4,000	
IHOP	Full Service Restaurants	4,500	
Logan's Roadhouse	Full Service Restaurants	7,500	
LongHorn Steakhouse	Full Service Restaurants	6,000	
Olive Garden	Full Service Restaurants	6,000	
Outback Steakhouse	Full Service Restaurants	6,000	
Red Lobster	Full Service Restaurants	6,000	
Red Robin	Full Service Restaurants	6,000	
Texas Roadhouse	Full Service Restaurants	7,500	
TGI Friday's	Full Service Restaurants	6,000	
Culver's	Limited-Service Eating Places	3,500	
Fazoli's	Limited-Service Eating Places	2,800	
Moe's Southwest Grill	Limited-Service Eating Places	3,000	
Panda Express	Limited-Service Eating Places	2,500	
Panera Bread	Limited-Service Eating Places	4,500	
Qdoba	Limited-Service Eating Places	2,200	
Wingstop	Limited-Service Eating Places	2,000	

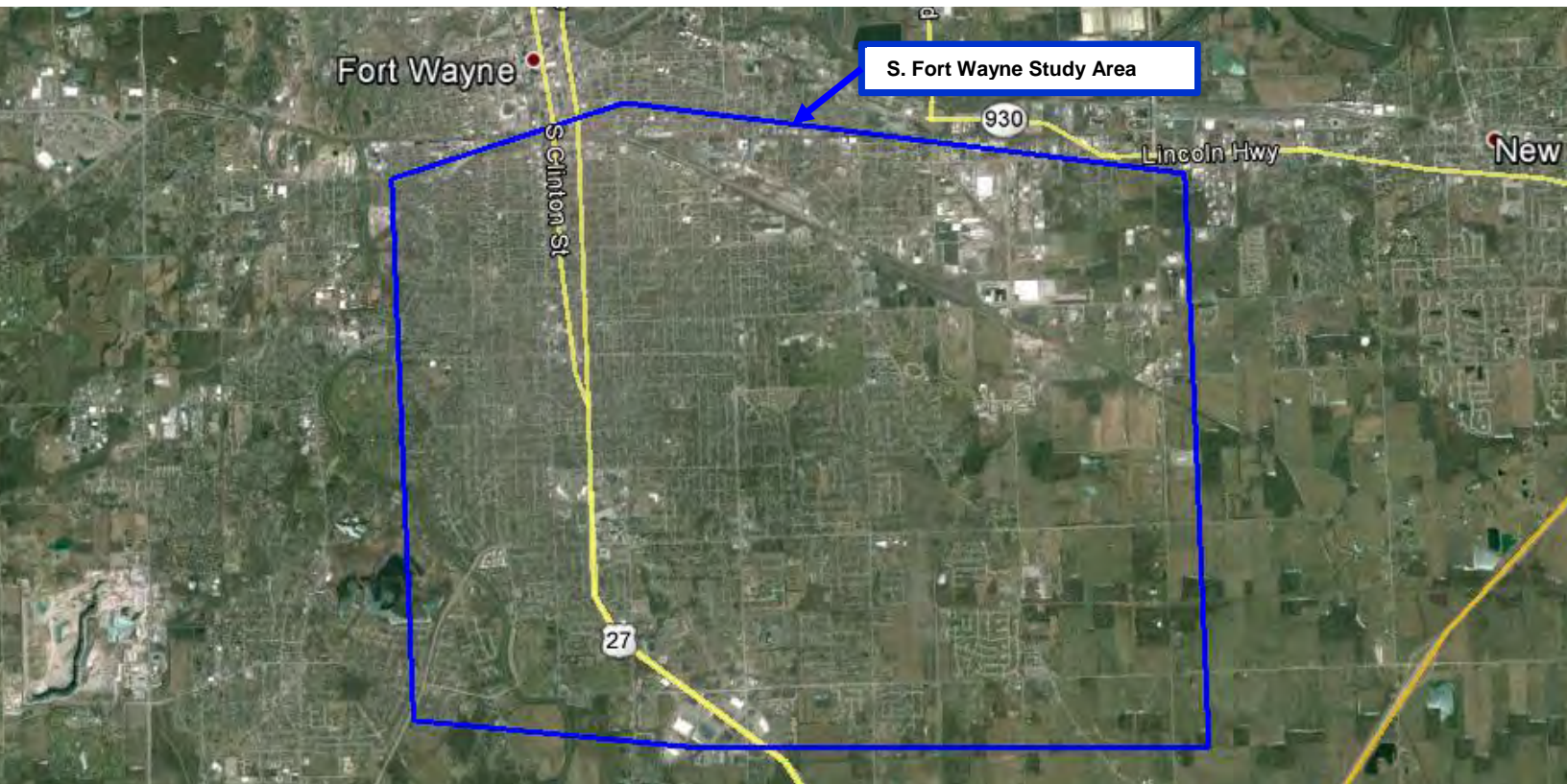


Figure 1: The South Fort Wayne office study area lies southeast of Downtown Fort Wayne.

Executive Summary

This study finds that the South Fort Wayne office study area (SFWSA) can support an additional 9,100 square feet (sf) of office development in 2015. Based on minimal employment growth increasing space demand, declining needs of square footage per employee diminishing demand, and functionally obsolescent space being redeveloped for uses other than office, this report forecasts that in years 2020, 2025, 2030, 2035 and 2040, the office space inventory can grow by 27,200 sf, 17,300 sf, 18,500 sf, 18,500 sf and 21,200 sf, respectively, totaling 111,800 sf over the next 25 years. Gibbs Planning Group, Inc. (GPG) predicates these projections on an increasing vacancy factor moving from over 15.3 percent in the 4th quarter of 2014, to a stabilized rate of 17.5 percent in 2040, shrinkage in the market average of 162 sf per general office employee now to 152 sf in 2040, and annualized employment growth rate of 0.16 percent. The amount of functionally obsolescent space which is projected to be demolished or repurposed is significant, based on a building lifespan of over 100 years.

This class B office space will primarily serve the needs of existing tenants relocating in the study area. The top classifications of job growth in the SFWSA over the next 25 years are the services, retail and manufacturing classifications. Finance/Insurance/Real Estate has the smallest degree of expansion, with less than 0.10 percent annual expansion of new professionals.

Employment

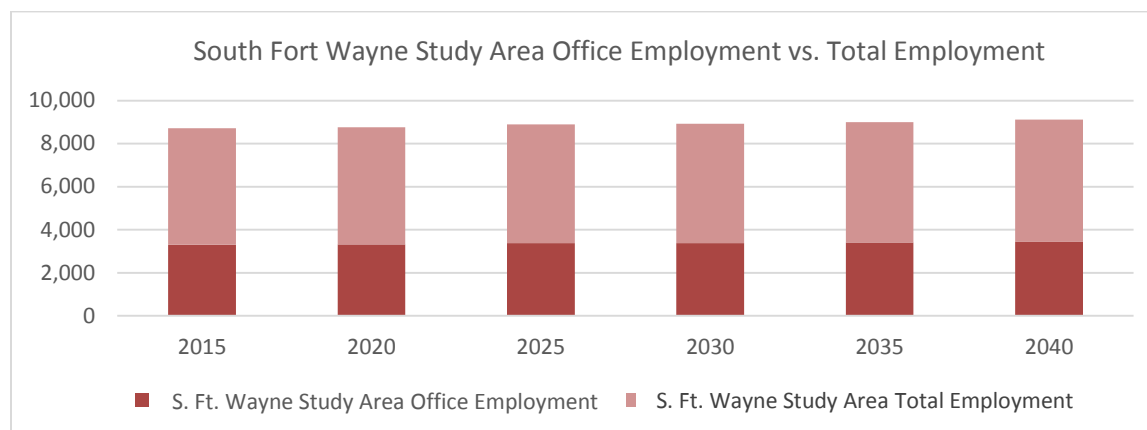


Figure 2: Office employment is projected to represent a steady market share of total employment, remaining between 37.5 percent and 38.0 percent of the total number of employees.

Demand for additional space can be driven by employment growth; however, STATS Indiana projects a minimal expansion of employment, at the annualized rate of only 0.16 percent. The services sector dominates the 2014 SFWSA with 36.2 percent of the jobs. Retail work is the second largest group with 15.8 percent of employees, followed by the manufacturing segment at 14.5 percent. The most prevalent service occupations are other services, followed by educational services and health service professions.

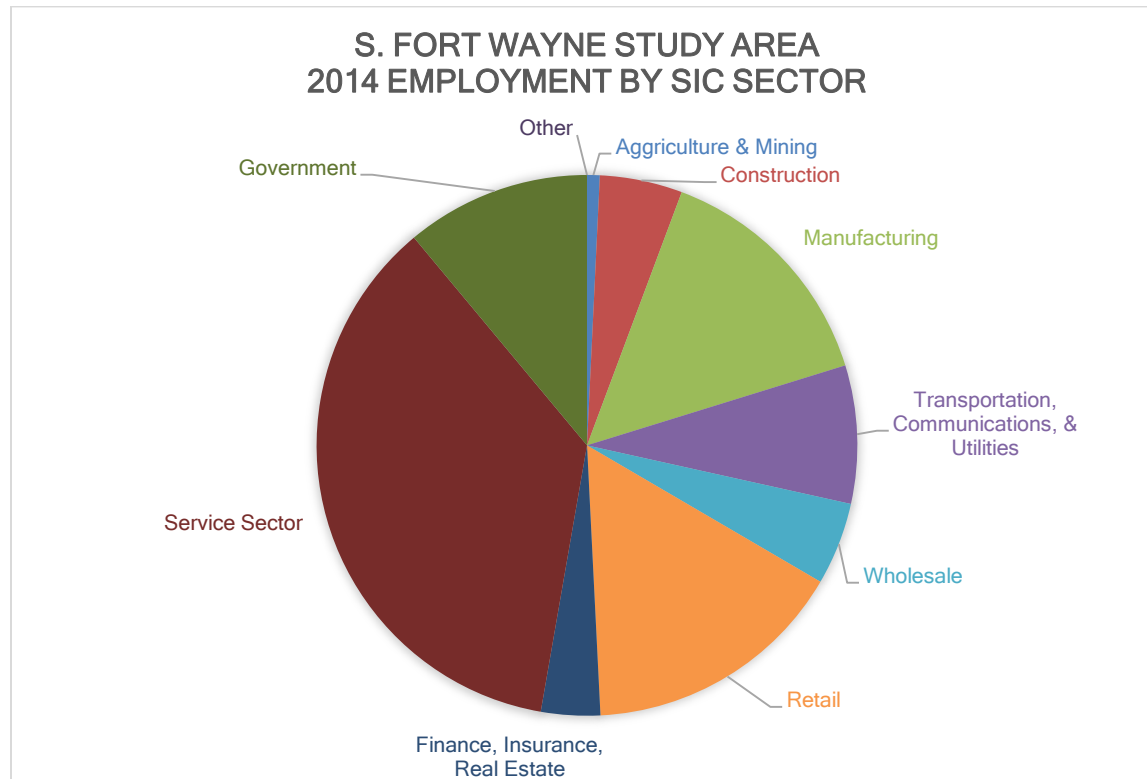


Figure 3: South Fort Wayne Study Area 2014 Employment by SIC sector.

Southeast Fort Wayne Office Submarket

The SFWSA is found in the Southeast Fort Wayne submarket. At 1.04 million sf, the Southeast Fort Wayne office submarket accounts for only 8.0 percent of the 12.95 million sf of office space found in Fort Wayne's five office regions. The visibility and prestige needs for Fort Wayne's top tier tenants are primarily met in the Downtown area, which contains just over 5.0 million sf of office space. The Downtown area has superior access to the regional industrial and commercial centers.

Demand for office space has two main components: 1) the need for office space for local services such as dental, medical, legal and financial services, and 2) the requirement for office space for regional and national tenants. Office space demand driven by public sector employment is statistically limited because of the tendency of governmental entities to meet their work place needs on civic campuses. Satellite government offices, like those required by Department of Motor Vehicles, are typically located at convenient retail locations.

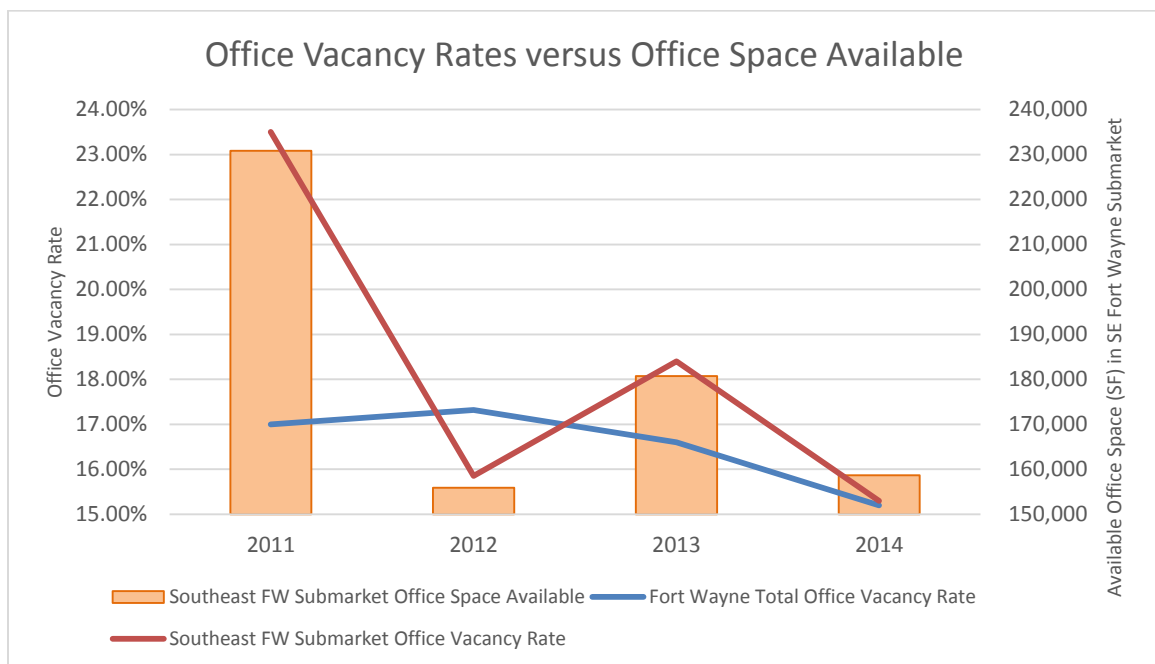


Figure 4: Fort Wayne's overall vacancy rate has declined by about two percent from recent highs, but the Southeast office district has fallen by almost eight percent from levels during the recession of 2008-2011.

The office vacancy rate in the Southeast submarket at the end of the 4th quarter of 2014 was 15.3 percent, down from the mid-twenty levels during the Great Recession. Notable transactions in the SFWSA include the sale of the Navistar Technical Center on Meyer Road at below the cost to reproduce, and the ongoing conversion of the Target store on S. Anthony Boulevard near Tillman Road, from a 110,000 sf retailer to a Lifeline Data Center multi-tenant building, which is expected to open in late 2015 or early 2016.

The second major positive factor in the demand for new office space is the annual functional obsolescence and retasking of class C buildings. An annual functional obsolescence rate typically ranges from 0.66 percent to 1.25 percent, representing a building's useful life of between 80 and 150 years. This depletion rate is used to estimate the amount of space that is removed from the market place. This report estimates approximately 6,500 sf of space being worn out or

re-purposed annually in the Southeast Fort Wayne submarket, and about 3,800 sf in the SFWSA. Although displaced class C tenants will rarely jump to class A space, the reduction of worn out space helps all tenants move up the lease ladder to higher quality suites.

The third dynamic in the demand of office space is the level of business demand for office space per employee. Historically, this demand has been about 150 to 300 sf per general office employee and 400 to 450 sf per medical office employee. As an unintended consequence of the Great Recession of 2009, general office space per employee has trended downward significantly. The national financial crisis of 2009 not only caused massive layoffs, but when businesses rehired, they brought staff back as contractors, not as employees. The increased flexibility in weekly hours worked by contractors created less need for desk space, and when combined with increased “telecommuting”, office space needs dropped. Based on 2014 employment and office supply statistics for this study area, GPG found that there was 162 sf per office employee. This study estimates a 6.3 percent decline in general office space per employee over the next 25 years.

SFWSA Study Area Office Space Demand

Estimating office space gap (need or over supply) is based on inventorying the existing office square footage in a submarket, less the current vacancy rate, quantifying and disaggregating the base employment by SIC category, determining the number of employees who require office space by SIC employment category, and then estimating the market office space per square foot per employee. This statistic is multiplied by the estimated job growth, in this case estimated by the STATS Indiana 2040 Employment Plan, which is generated by population and/or income escalations. Therefore, the demand for office space has an indirect link to the population growth, and a direct connection with employment growth. The new demand created is then adjusted by a market specific Stabilized Vacancy Factor, and compared to the office space supply. Former office space inventory plus the amount of new space delivered into the market, less that which is functional obsolete or demolished, is the new office space supply. The base capture rate of a study area is the ratio of jobs in the study area to total jobs in the submarket, adjusted by criteria (access, tenant mix, regional industry, walkability, etc.) which GPG has found influences site desirability.

	2015	2020	2025	2030	2035	2040
Fort Wayne SE Submarket Total Employment	28,200	28,700	28,700	28,800	29,000	29,400
Fort Wayne SE Submarket Office Employment	5,440	5,530	5,530	5,540	5,590	5,660
S. Fort Wayne Study Area Total Employment	16,400	16,700	16,700	16,700	16,700	17,100
S. Fort Wayne Study Area Employment	3,300	3,400	3,400	3,400	3,400	3,500

Figure 5: Employment in the study area is projected to grow by 0.16 percent annually over the next 25 years. (Growth rates by SIC category over the next 25 years provided by the STATS Indiana.)

For purposes of this study, the existing Q4 2014 inventory in the Southeast Fort Wayne office submarket is 1.04 million sf. The Stabilized Vacancy Factor for this region trends from 15.3 percent to 17.5 percent. The total number of 2015 employees in SFWSA is approximately 16,300, of which 3,300 are dedicated office employees. The 2014 office space required per dedicated office worker is roughly 162 sf per worker, and decreases over the next 25 years to 152 sf. The 2015 total office space submarket demand is 879,000 sf, based on an annualized employment

growth rate of 0.16 percent. Adjusting for the stabilized vacancy factor, a total need of 1,046,000 sf of office space is generated. GPG finds that in 2015, 9,100 sf of additional office development is supportable in the SFWSA study area. This report also finds that an additional 27,200 sf is supportable by 2020, 17,300 during the next five years through 2025, 18,500 sf over the next half decade ending 2030, 18,500 sf by 2035, and 21,200 sf in the final period ending 2040. A cumulative total of 118,000 sf of new office space is supportable over the next 25 years.

	2015	2020	2025	2030	2035	2040
Gross Office Space Demand (Fort Wayne SE Submarket)	879,000 sf	882,000 sf	871,000 sf	862,000 sf	859,000 sf	859,000 sf
Gap Potential (Demand less Supply) (Fort Wayne SE Submarket)	14,900 sf	44,500 sf	28,400 sf	30,400 sf	30,300 sf	34,800 sf
Captured Demand (S. Fort Wayne Study Area)	9,100 sf	27,200 sf	17,300 sf	18,500 sf	18,500 sf	21,200 sf
Cumulative Captured Demand (S. Fort Wayne Study Area)	9,100 sf	36,200 sf	53,600 sf	72,100 sf	90,600 sf	111,800 sf

Figure 6: Captured office space demand for the South Fort Wayne office study area.

Limits of Study

The findings of this report represent GPG's best estimates of office demand in the South Fort Wayne study area. Every reasonable effort has been made to ensure that the data contained in this study reflects the most accurate and timely information possible, and is believed to be reliable. This study is based on estimates, assumptions and other information developed by GPG's independent research effort, general knowledge of the commercial real estate industry, market data from commercial real estate listing services and consultations with the client and its representatives.

No responsibility is assumed for inaccuracies in reporting by the client, its agent and representatives, nor in any other data source used in preparing or presenting this study. This report is based on information that was current as of March 30, 2015, and GPG has not undertaken any update of its research effort since such date.

This report may contain prospective financial information, estimates, or opinions that represent GPG's view of reasonable expectations at a particular time, but such information, estimates, or opinions are not offered as predictions or assurances that a precise level of income or profit will be achieved, that particular events will occur, or that a specific price will be offered or accepted. Actual results achieved during the period covered by our prospective financial analysis may vary from those described in our report, and the variations may be material. Therefore, no warranty or representation is made by GPG that any of the projected values or results contained in this study will be achieved.

Actual results achieved during the periods covered by our prospective demand analysis may vary from those described in our report, and the variations may be material. Therefore, no warranty or representation is made by GPG that any of the projected values or results contained in this study will be achieved. This study **should not** be the sole basis for programming, planning, purchasing, financing, or development of any commercial project. This study is for the use of the client for general office market analysis purposes only and is void for other site locations or developers.

For the purposes of this study, GPG has assumed the following:

-
- The region's economy will stabilize at normal or above normal ranges of population, household formation, and employment growth, while price and cost inflation remain at historic levels.
 - Employment distribution is based on the Indiana University Kelley School of Business projections, and consistent with its projections, without a spike or decline in employment by SIC category.
 - Projected lease and vacancy rates, as well as product absorption models based on our proprietary econometric model of the relationship between changes in employment and population. The most current data has been gathered from STATS Indiana, CORFAC International, US Census Bureau, ESRI, COSTAR Group, Inc., LOOPNET and local brokerage services.

-- END OF SUMMARY --



Figure 1: The Hilton Fort Wayne at the Grand Wayne Convention Center is the only upper upscale hotel in the Fort Wayne market.

Executive Summary

This study finds that the South Fort Wayne lodging market can statistically support an economy category lodging facility of 70 rooms at this time, and because of growth in tourism over the next ten years, an additional 60 beds of midscale level development by 2025. This forecast is based on the 2025 revenue per available room (RevPAR) in the entire marketplace expanding to just over the \$41 level, and occupancy stabilizing at today's level of just under 52 percent. This South Fort Wayne study area is projected to capture just over \$1.9 million dollars of unmet lodging demand revenue in 2016, and rise to \$3.8 million in 2025. Numerous economy national chain hospitality brands including America's Best Inn, Days Inn, Econo Lodge and Knights Inn are among the hotels that meet the industry's 1.0 to 1.5 star rating. Recommended 2.0 to 2.5 star midscale brands for future development include Best Western, Candlewood Suites, Hawthorn Suites by Wyndham, and LaQuinta Inn and Suites. This analysis takes into account the 90 rooms in the pipeline at the construction stage in the overall Fort Wayne market. GPG's investigation does not factor in projects in the planning phases, because of uncertainties in finance or branding.

- Although the regional lodging industry suffered during the 2008-2010 recession, the Indiana market in general, and the overall Fort Wayne submarket specifically, have returned to near pre-crisis levels. This anticipated lodging development could out-perform the projection by being a part of a mixed-use commercial redevelopment project, which would capture demand from increasing levels of both the leisure and business trip

segments. A future lodging project should attempt to establish access to on- and off-site attractions in the immediate vicinity, and offer at least the minimum amenities associated with the 1.0 to 1.5 star economy classifications. To earn the hospitality industry's hotel rating level of 1.0 to 1.5 stars, the economy rooms must be in the lowest 35-percentile price range, have good access and possible visibility from the interstate highway system, and be within two miles of fast food or fast casual restaurants.

Gibbs Planning Group's (GPG) findings are based on the following parameters:

- Stable South Fort Wayne study area occupancy rate of between 50 and 52 percent
- The South Fort Wayne study area will capture 35 to 40 percent of the MSA's lodging expenditure
- Annualized room demand growth pace in the range of 1.5 to 1.75 percent
- Hotel room depletion/closure yearly tempo of 2.7 percent
- RevPAR of economy level lodging product climbing by 1.25 percent per year from \$31 to \$35
- Development of the 90 rooms currently in under construction in the Fort Wayne metropolitan statistical area (MSA).

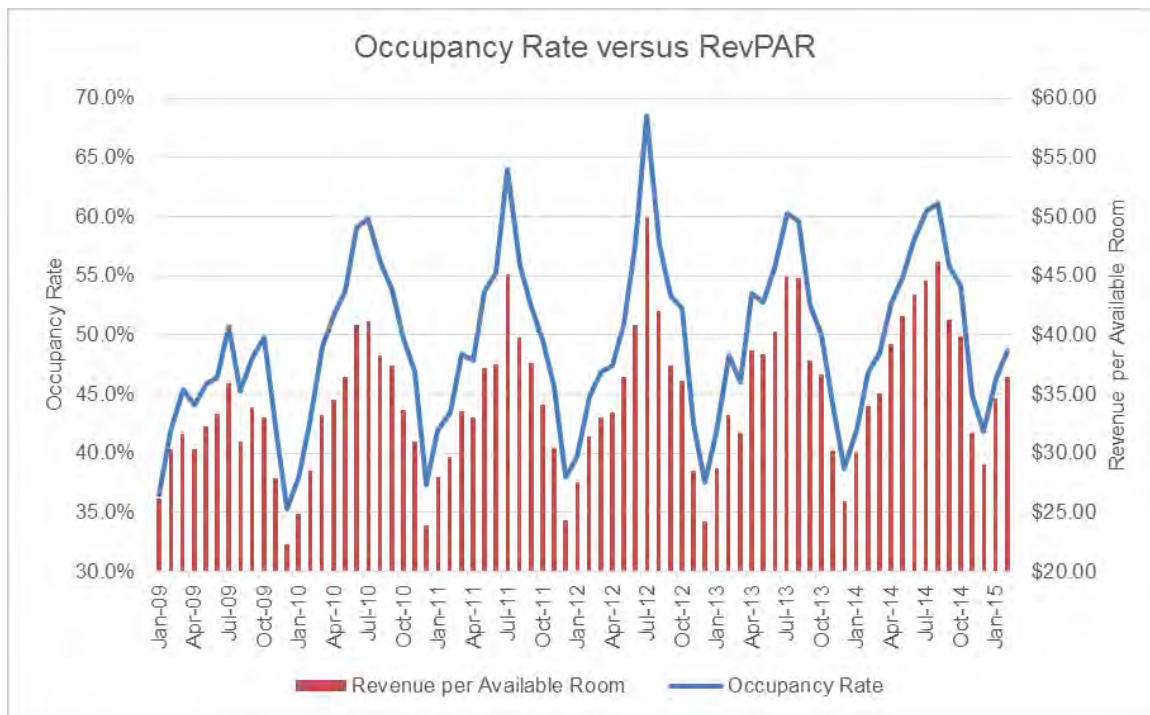


Chart 1: Revenue per available room is very sensitive to the market's occupancy rate.

Indiana Tourism Trends

Although the national economy began to recover from the bottom of the Great Recession in 2010, tourism in Indiana did not see the rebound until 2011-2012. Travel expenditures shrank by 5.1 percent in 2009, and an additional 4.0 percent in 2010. By 2011, the state saw a mild recovery of 0.7 percent off of the 2010 low, followed by a rebound in 2012 of 5.2 percent. More recently, Indiana guests spent two percent more in 2013, and are projected to reach near pre-recession levels in 2014. In addition to the recovery in visitor outlay, the number of visitors to Indiana also saw a rally to recent levels greater than those of 2008.



Chart 2: Although the number of travelers to Indiana only dropped to by 2.7 percent in 2010 from pre-recession levels, statewide tourism expenditure fell 8.8 percent. (Source: Rockport Analytics, State of Indiana)

In 2013, leisure travel accounted for 85 percent of tourism, up 0.3 percent from the previous year, while business travel rose by 0.7 percent. The significance of gains in both categories in 2013 was the retention of the travel boost generated by the 2012 Super Bowl, which was hosted in Indianapolis. International guests only accounted for one percent of the volume, but accounted for over seven percent of the expenditure.

Day trips accounted for 60.4 percent of the 71.7 million person journeys. Overnight stays account for the remaining 39.6 percent. The typical visitor spent \$143 per trip in Indiana, which is substantially lower than the national average of \$225. The explanation for this disparity is Indiana being a “Driver Destination” with a disproportionately large share of day trips versus overnights. Although the overnight traveler stays longer and spends more than the day-tripper spends, the latter category should see significant gains in volume because of the recent sharp decline in gasoline prices. The industry standard for the metric “Person Trip” is travel of 50 or more miles, which is not part of an individual’s normal routine.

2013 TOURISM EXPENDITURE CAPTURE BY INDIANA COUNTY

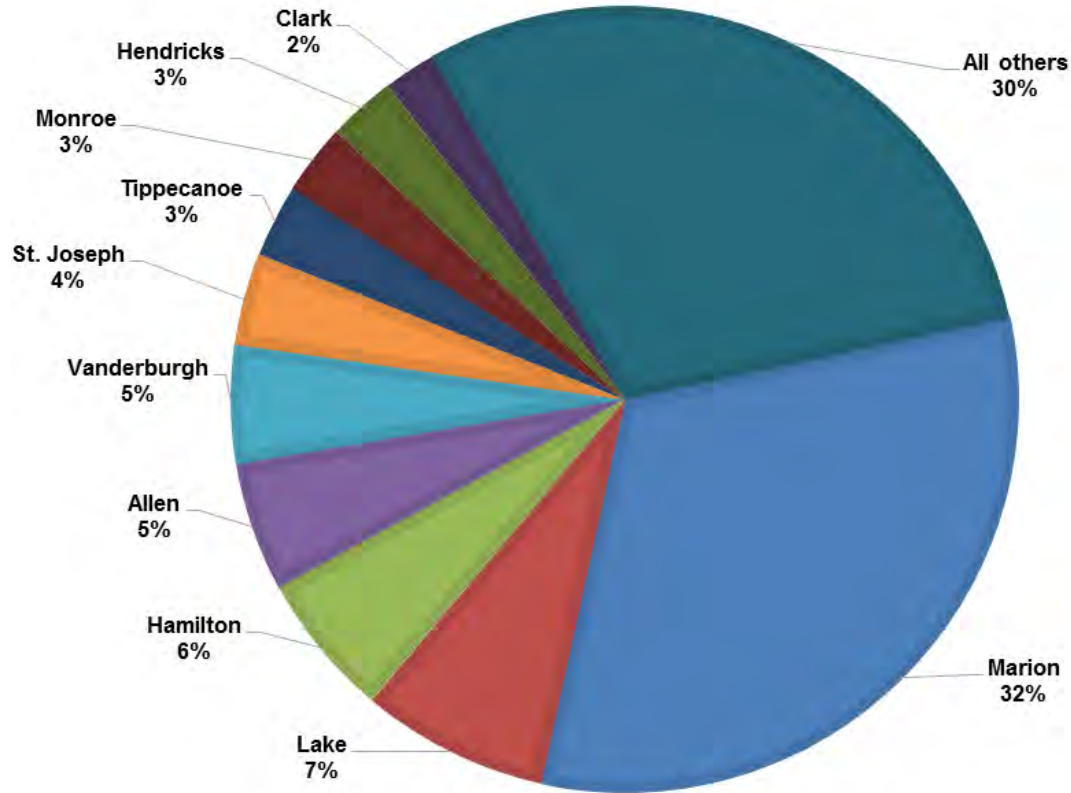


Chart 3: Marion County, home to the state capital Indianapolis, captures almost one third of all Indiana tourism spending.

Marion County captures almost one third of travel expenditure in Indiana. Home to the state capital Indianapolis, the county's top tourism destinations are the Indianapolis Motor Speedway, Indianapolis Children's Museum, Indianapolis Zoo, White River State Park, Lucas Oil Stadium and the Indianapolis Museum of Art. Lucas Oil Stadium is a popular host of national events such as the 2012 Super Bowl in 2012, the National Football League's annual combine tryout event, and will be the location of the 2015 NCAA Men's Basketball Final Four championship game.

The largest category for average tourism expenditure is in the food and beverage grouping, with 27.1 percent of total spending. Shopping, entertainment, other transportation, lodging and air travel, accommodations, retail and food account for 21.7, 18.1, 15.9, 15.2 and 1.9 percent respectively. The majority of the other transportation spending comes from auto expenses.

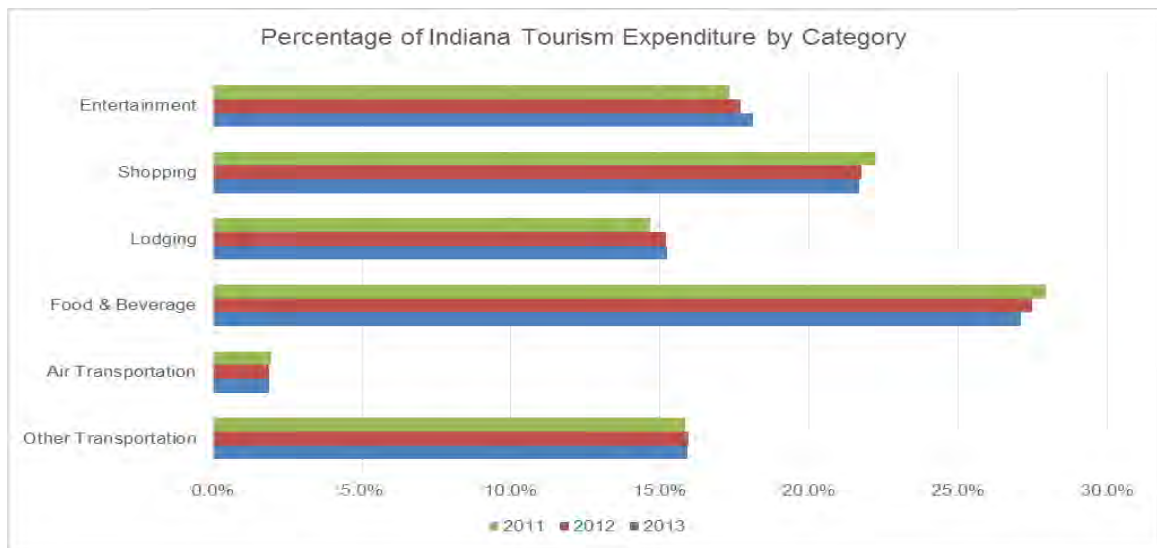


Chart 4: Food and Beverage is the single largest category of tourism expenditure in Indiana, capturing over 25 percent of total spending for each of the last three years. (Source: Rockport Analytics, State of Indiana)

Fort Wayne Lodging Market

The overall Fort Wayne hospitality market consists of 85 lodging establishments. One of these hotels is in the upper upscale group, six are upscale, 17 are in the upper midscale cluster, 11 are in the midscale category, 22 are economy and 28 are independent operators. Collectively there are almost 6,500 rooms, with 27.6 percent run by independent operators, 22.5 percent are economy, 12.2 percent are midscale, 22.7 percent are upper midscale, 11.2 percent are upscale and 3.8 percent are upper upscale.

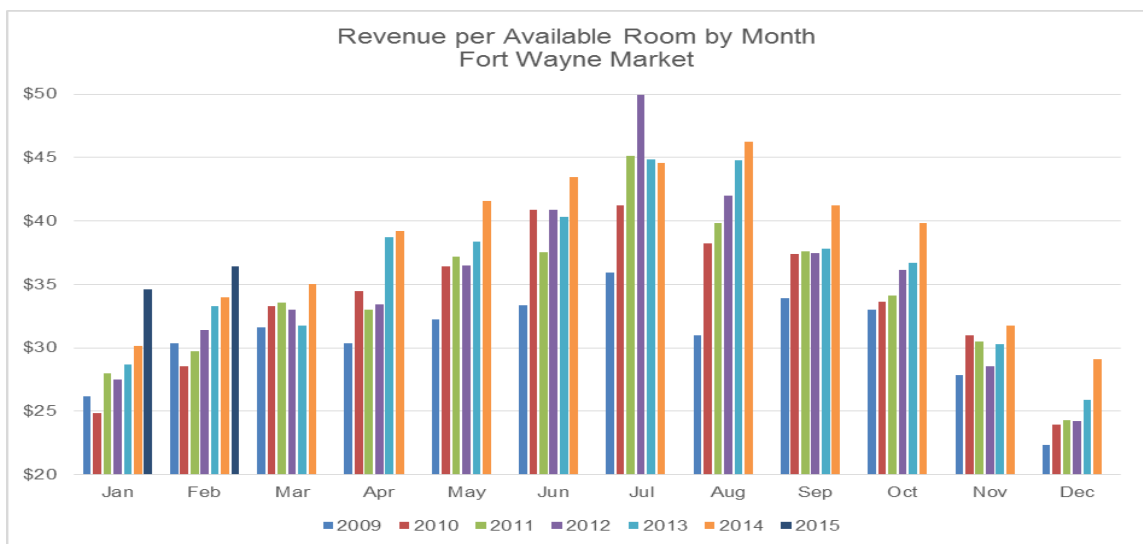


Chart 5: The year-to-year revenue per available room comparison shows some improvement in 2014 & 2015. (Source: Smith Travel Research, 2015)

Similar to the Indiana and national trends, this study area bottomed out in 2009 at 44 percent occupancy, \$30 revenue per available room and only 967,000 room nights sold. The following Table 1 depicts occupancy, average daily rate, revenue per available room, room nights sold and room nights available.

Year	Occupancy	Average Daily Rate	Revenue per Available room	Room Nights Sold	Room Nights Available
2009	44.3%	\$69.18	\$30.68	966,843	2,180,999
2010	49.8%	\$67.38	\$33.65	1,072,858	2,157,530
2011	49.7%	\$68.66	\$34.21	1,127,066	2,265,952
2012	49.9%	\$69.97	\$35.09	1,164,388	2,331,337
2013	50.3%	\$71.21	\$35.96	1,191,803	2,369,493
2014	51.8%	\$73.20	\$38.01	1,223,365	2,361,517
2015 (Feb)	47.5%	\$74.73	\$35.53	181,379	381,966

Table 1: Year-to-year and year-to-date occupancy comparisons for the Fort Wayne study area show the recovery from the 2009 national financial crisis. (Source: Smith Travel Research, 2015)

The average age of all buildings is 24.7 years old, with independent establishments the oldest at an average 39.2 years old and upscale the youngest at 10.2 years old.

There is currently one project under construction which impacts occupancy in the study area. The Fairfield Inn & Suites at US 24 and West Jefferson Boulevard is anticipated to open in May of 2015 with 90 upper midscale rooms. The oldest property in the Fort Wayne lodging study area is Motel Wayne on US Highway 30, which first opened in June 1950. The youngest facility is the independently operated Fort Wayne Fun Dome on West Coliseum Boulevard, which began receiving guests in November of 2012.

Property Class	Number of Properties	Number of Rooms	Average Age (years)	Rooms Removed from Class (past 60 months)	Rooms Added to Class (past 60 months)	Net Change in Class (past 60 months)
Luxury						
Upper Upscale	1	246	29.5	-222		-222
Upscale	6	726	10.2	-222	329	107
Upper Midscale	17	1,467	13.8	-322	562	240
Midscale	11	792	19.7	-224	253	29
Economy	22	1,455	24.1	-491	584	93
Independent	28	1,788	39.2	-725	938	213
Totals	85	6,474	24.7	-2,206	2,666	460

Table 2: The Fort Wayne hospitality market has seen a net gain of 460 rooms over the last five years. (Source: Smith Travel Research, 2015)

This market has over 116,000 square feet (sf) of convention space associated with the lodging properties. The largest single space is the 80,000 sf Hilton Fort Wayne attached to the Grand Wayne Convention Center - the single upper upscale facility. There is almost 11,000 sf of meeting space among the upscale classification, 58,000 sf tied to the upper midscale operations, 10,000 sf with the midscale buildings, 3,600 sf in the economy grouping and 34,000 sf at independent operations.

Rationale

The increased travel to the region will support an additional \$1.9 million of lodging expenditure in the near term, and \$3.8 million at the five-year horizon in the South Fort Wayne study area. This represents a 35 to 40 percent capture of lodging expenditure in the Fort Wayne MSA. Leisure travelers are attracted to the South Fort Wayne study area because of its population base. The easy access to the surrounding communities accommodates travelers' needs for visiting friends and relatives. Business guests will come from the top three industries in Fort Wayne: the service industry, retail trade and manufacturing.

The twelve-month moving average of revenue has climbed each year by an average of 4.7 percent from the 2010 bottom, while the twelve-month moving average of room nights sold has expanded at a yearly pace of 3.2 percent since 2010. The moving average for occupancy as of February 2015 is 52.3 percent, which is 17.7 percent larger than the January 2010 level of 44.4 percent.

GPG concludes that lodging demand in the South Fort Wayne study area can currently capture and support 70 new lodging units. Although the Fort Wayne market is operating near pre-recession levels of tourist volume and lodging expenditure, the current pipeline of only 90 rooms in the greater market will not meet the gap caused by greater demand and depletion of beds from the marketplace. The combination of climbing RevPAR, aging hotel properties and a 1.5 to 1.75 percent estimated annual growth rate in room demand will continue to generate demand for 60 keys of lodging development in the study area in a ten-year time frame.

Study Assumptions

The findings of this study are based on the following assumptions:

- The overall Fort Wayne lodging market will continue to support a 1.50 to 1.75 percent annualized growth in room demand through 2025.
- Lodging occupancy rate will stabilize at near current levels of 50.0 to 52.0 percent through 2025.
- The 2025 Total Lodging Potential Gross Revenue for overall Fort Wayne MSA is \$98,000,000.
- In 2016, GPG projects a \$1.9 million annual capture of unmet lodging demand for a new hospitality project in the South Fort Wayne study area, which is estimated to expand to \$3.8 million by 2025. Any economy facility will also gain five to eight percent of additional revenue in other ancillary fees.
- The Fort Wayne MSA existing room inventory will increase by 90 beds in the existing pipeline, while being depleted by 2.7 percent annually. Except for projects that are currently under construction, no other growth is projected through 2025. The opening of new hotels or the closing of existing rooms would alter the demand.
- The Fort Wayne marketplace could out-perform its existing lodging market demand with a strong brand located within a state-of-the-art walkable mixed-use development such as Easton Town Center in Columbus, Ohio or Legacy Town Center in Plano, Texas.

Market Segmentation

There is no single industry standard for the hotel market. Some sources use the star rating system; some reference the quality of the brand image or its front line retail room pricing. See Appendix H for a list of hotel brands and their associated classification. For purposes of this study, GPG uses the following hybrid system of star ratings and market scale:

Luxury & Upper Upscale - 4.5 & 5 Star: These properties include many services and amenities such as bellmen, business center, concierge desk, 24/7 restaurants and room service, and fitness centers. The rooms are beautifully furnished, and the lobby and guest areas are finely decorated with such touches as fresh flowers and custom art. The locations always offer close proximity to walkable off site amenities such as shopping, restaurants, recreation destinations or cultural exhibitions. These facilities are in the top 10 percent of average room rates in any given market. Commonly recognized brands include Conrad, Four Seasons, Park Hyatt and Ritz-Carlton.



Figure 2: The Fort Wayne market offers a wide variety of lodging choices to business and leisure travelers of all sorts.

Upscale - 4 Star: These fine properties distinguish themselves with a high level of service, as well as a wide variety of amenities and upscale facilities. They are often located in an urban environment to take advantage of nearby amenities. With services similar to luxury hotels, these properties offer room rates in the 75th to 90th percentile of the market. Franchises include Hilton, Marriott, Radisson, Westin and Wyndham.

Midscale - 2.5, 3 & 3.5 Star: These recognizable mainstream brand hotels, such as Hampton Inn, Fairfield Inn and Holiday Inn, offer a moderate level of service with some amenities and features. Often located at highway interchanges, these buildings offer a self-contained traveler's oasis, not relying on any nearby amenities. Most facilities in this category feature restaurants serving breakfast, lunch and dinner. Room service availability may vary. Onsite parking, indoor pools and fitness centers are often provided. The pricing for this product is in the middle range, from the 40th to the 75th percentile of market rates.

Economy - 1 & 2 Star: Economy scale properties include Days Inn, Econo Lodge, Howard Johnson Express, Motel 6 and Red Roof Inns. These properties meet the budget-traveler's basic needs for shelter. They tend to be located at the fringe of major attractions or thoroughfares and provide clean guest rooms with very limited services. Most do not have food and beverage services, but in-room internet service is common.

Independent operators maintain a wide range of lodging facilities of all classes. Often family run, they are generally responsive to customer needs, but do not hold themselves to national corporate standards of any kind. Although there can be exceptional Independent properties, they are generally hit and miss on customer service, cleanliness and availability of on-site amenities.

Economy and Independent operations generally share the bottom 40 percent of the average daily rate market.

Limits of Study

Every reasonable effort has been made to ensure that the data contained in this study reflect the most accurate and timely information possible and are believed to be reliable. This study is based on estimates, assumptions and other information developed by GPG independent research effort, Smith Travel Research reporting, general knowledge of the industry, and consultations with the client and its representatives.

The proprietary room demand estimate produced by GPG relies on the growth and trend rates of U.S. Gross Domestic Product, Indiana traveler overnight lodging expenditure, Fort Wayne's study area room demand, occupancy rate and average daily rate.

No responsibility is assumed for inaccuracies in reporting by the client, its agent and representatives or in any other data source used in preparing or presenting this study. This report is based on information that was current as of March 23, 2015, and GPG has not undertaken any update of its research effort since such date.

This report may contain prospective financial information, estimates, or opinions that represent GPG's view of reasonable expectations at a particular time, but such information, estimates, or opinions are not offered as predictions or assurances that a particular level of income or profit will be achieved, that particular events will occur, or that a particular price will be offered or accepted.

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- END OF STUDY -

EXHIBIT A: Data by Measure

EXHIBIT A: Data by Measure													
Occupancy (%)													
	January	February	March	April	May	June	July	August	September	October	November	December	Feb YTD
2009	36.5	41.9	45.3	44.1	45.8	46.4	50.8	45.3	48.2	49.7	42.3	35.3	39.1
2010	37.9	42.6	49.0	51.7	53.7	59.1	59.8	56.1	53.9	49.6	46.9	37.3	40.1
2011	41.9	43.4	48.3	47.8	53.7	55.3	64.1	55.9	52.4	49.5	45.6	38.0	42.6
2012	39.7	44.9	46.9	47.5	51.0	57.6	68.5	57.7	53.3	52.2	45.2	37.5	42.1
2013	41.8	48.3	46.0	53.6	52.8	55.7	60.3	59.7	52.5	50.0	44.0	38.7	44.9
2014	42.0	46.9	48.4	55.8	54.8	58.1	60.5	61.1	55.8	54.2	41.9	41.9	44.4
2015	46.4	48.7											47.5
Avg	41.0	45.3	47.3	49.6	52.0	55.4	60.8	56.1	52.7	50.9	44.4	38.2	43.0

ADR (\$)													
	January	February	March	April	May	June	July	August	September	October	November	December	Feb YTD
2009	71.65	72.56	69.70	68.85	70.43	71.80	70.82	68.39	70.42	66.36	65.87	63.27	72.11
2010	65.65	66.94	67.91	67.82	69.09	69.09	68.87	68.14	69.41	67.75	66.10	63.17	66.30
2011	66.75	68.41	69.42	68.96	69.31	67.85	70.41	71.19	71.89	68.95	66.83	63.92	67.55
2012	69.40	69.89	70.27	70.45	70.45	70.95	72.89	72.77	70.30	69.25	67.26	64.60	69.65
2013	68.71	68.86	69.04	72.32	72.69	72.45	74.43	75.10	71.99	73.33	68.71	66.90	68.79
2014	71.74	72.37	72.30	74.46	75.84	74.83	73.66	75.60	73.90	73.60	70.70	69.44	72.06
2015	74.64	74.82											74.72
Avg	69.95	70.64	69.80	70.47	71.40	71.21	71.96	72.19	71.39	70.00	67.62	65.53	70.30

RevPAR (\$)													
	January	February	March	April	May	June	July	August	September	October	November	December	Feb YTD
2009	26.18	30.39	31.60	30.35	32.24	33.33	35.96	30.97	33.92	33.00	27.86	22.32	28.18
2010	24.86	28.54	33.28	34.48	36.43	40.85	41.21	38.25	37.40	33.63	30.97	23.94	26.60
2011	27.98	29.70	33.56	32.98	37.21	37.52	45.11	39.81	37.64	34.15	30.51	24.31	28.80
2012	27.53	31.37	32.98	33.43	36.49	40.89	49.94	42.01	37.46	36.17	28.58	24.23	29.35
2013	28.71	33.27	31.77	38.73	38.38	40.33	44.88	44.81	37.81	36.69	30.26	25.92	30.87
2014	30.16	33.96	35.03	39.23	41.55	43.45	44.55	46.22	41.24	38.87	31.76	29.09	31.96
2015	34.62	36.44											35.48
Avg	28.66	32.04	33.05	34.96	37.12	39.45	43.72	40.50	37.63	35.65	30.01	25.02	30.26

Supply													
	January	February	March	April	May	June	July	August	September	October	November	December	Feb YTD
2009	181,195	163,660	185,039	179,070	185,039	180,420	186,434	186,434	180,420	186,434	180,420	186,434	2,180,999
2010	186,434	168,302	186,434	174,180	179,966	172,860	179,966	178,622	180,420	186,434	179,966	186,434	2,157,530
2011	185,938	167,944	188,697	184,950	191,115	197,320	193,564	193,564	189,720	196,075	189,750	197,315	2,265,952
2012	197,315	178,220	197,315	190,950	197,284	190,920	197,284	197,284	190,920	197,284	195,030	201,531	2,331,337
2013	201,531	182,028	201,469	194,970	201,469	194,970	201,469	201,469	194,970	200,539	194,070	200,539	2,369,493
2014	200,539	181,076	200,477	193,800	200,198	193,740	200,167	200,167	194,510	201,097	194,580	201,066	2,361,517
2015	200,694	181,272											381,966
Avg	193,378	174,656	193,239	186,320	192,515	186,705	192,923	192,923	188,450	194,582	188,965	195,471	2,277,805

Demand													
	January	February	March	April	May	June	July	August	September	October	November	December	Feb YTD
2009	66,201	68,550	83,883	78,948	84,696	83,756	94,668	84,430	86,916	92,705	76,319	65,771	966,843
2010	70,998	71,763	91,362	90,028	96,673	102,209	106,891	100,255	97,026	92,371	84,307	69,355	1,072,893
2011	77,940	72,907	92,617	88,451	102,603	103,675	124,021	108,239	99,329	97,118	86,618	75,048	1,127,066
2012	78,264	79,999	92,608	90,613	100,572	110,031	135,169	113,882	101,718	103,057	82,878	75,597	1,164,388
2013	84,215	87,841	92,724	104,412	106,385	108,531	121,479	120,216	102,399	100,322	85,884	77,685	1,191,803
2014	84,319	84,965	97,124	102,098	109,687	112,504	121,076	122,375	108,584	108,920	87,473	84,240	1,223,365
2015	93,100	88,279											169,284
Avg	79,234	79,203	91,486	92,425	100,103	103,434	117,217	108,233	99,329	99,082	83,847	74,618	1,124,387

Revenue (\$)													
	January	February	March	April	May	June	July	August	September	October	November	December	Feb YTD
2009	4,743,296	4,973,662	5,846,769	5,435,366	5,964,956	6,014,013	6,704,170	5,774,367	6,120,827	6,151,617	5,027,079	4,161,453	66,917,375
2010	4,634,574	4,805,152	6,204,017	6,005,997	6,556,504	7,001,460	7,361,765	6,831,597	6,734,021	6,258,045	5,572,093	4,450,843	72,477,568
2011	5,202,685	4,987,452	6,332,147	6,099,548	7,111,238	7,027,657	8,732,477	7,705,006	7,141,081	6,696,240	5,798,652	4,797,128	77,821,911
2012	5,431,380	5,591,079	6,307,966	6,384,095	7,198,281	7,806,902	9,852,035	8,287,235	7,136,169	7,136,169	5,574,110	4,883,191	81,803,768
2013	5,786,649	6,055,466	6,401,300	7,550,861	7,732,626	7,863,347	9,041,399	9,027,745	7,371,830	7,356,934	5,793,194	5,198,108	85,259,759
2014	6,048,814	6,149,264	7,022,029	7,601,884	8,318,688	8,418,080	8,918,068	9,251,709	8,024,826	8,016,833	6,184,046	5,846,317	89,804,188
2015	6,948,748	6,604,756											13,553,504
Avg	5,542,307	5,595,262	6,385,705	6,512,959	7,147,049	7,385,343	8,434,986	7,813,043	7,090,711	6,936,031	5,670,012	4,890,007	78,980,757

EXHIBIT B: Percent Change from Previous Year

EXHIBIT B: Percent Change from Previous Year

	Jan 10	Feb 10	Mar 10	Apr 10	May 10	Jun 10	Jul 10	Aug 10	Sep 10	Oct 10	Nov 10	Dec 10	Total Year	Feb YTD
Occ	3.6	1.8	8.1	17.2	17.3	27.4	17.8	23.9	11.9	-0.2	10.8	5.7	12.2	2.7
ADR	-8.4	-7.7	-2.6	-3.1	-3.7	-3.8	-2.7	-0.4	-1.4	2.1	0.4	1.4	-2.4	-8.1
RevPAR	-5.0	-6.1	5.3	13.6	13.0	22.6	14.6	23.5	10.3	1.9	11.1	7.2	9.5	-5.6
Supply	2.9	2.9	0.8	-2.7	-2.7	-4.2	-4.2	-4.2	-0.2	-0.2	-0.3	-0.3	-1.1	2.9
Demand	6.6	4.7	8.9	14.0	14.1	22.0	12.9	18.7	11.6	-0.4	10.5	5.4	11.0	5.7
Revenue	-2.3	-3.4	6.1	10.5	9.9	17.4	9.8	18.3	10.0	1.7	10.9	7.0	8.3	-2.9

	Jan 11	Feb 11	Mar 11	Apr 11	May 11	Jun 11	Jul 11	Aug 11	Sep 11	Oct 11	Nov 11	Dec 11	Total Year	Feb YTD
Occ	10.7	1.8	-1.4	-7.5	-0.0	-6.5	7.1	-0.4	-2.8	-0.2	-2.6	2.0	0.0	6.2
ADR	1.7	2.2	2.2	3.4	2.2	1.8	2.2	4.5	3.6	1.8	1.1	-0.4	1.9	1.9
RevPAR	12.6	4.1	0.8	-4.4	2.1	-8.2	9.5	4.1	0.6	1.5	-1.5	1.6	2.0	8.2
Supply	-0.3	-0.3	1.2	6.2	6.2	8.4	8.4	8.4	5.4	5.4	5.5	6.1	5.0	-0.3
Demand	10.4	1.6	-0.2	-1.8	6.1	1.3	16.0	8.0	2.4	5.1	2.7	8.2	5.1	5.9
Revenue	12.3	3.8	2.1	1.6	8.5	-0.5	18.6	12.8	6.0	7.0	3.9	7.8	7.1	7.9

	Jan 12	Feb 12	Mar 12	Apr 12	May 12	Jun 12	Jul 12	Aug 12	Sep 12	Oct 12	Nov 12	Dec 12	Total Year	Feb YTD
Occ	-5.4	3.4	-2.9	-0.8	-5.0	4.2	6.9	3.2	1.8	5.5	-6.9	-1.4	0.4	-1.1
ADR	4.0	2.2	1.2	2.2	3.3	4.6	3.5	2.2	-2.2	0.4	0.6	1.1	2.0	3.1
RevPAR	-1.6	5.6	-1.7	1.4	-1.9	9.0	10.7	5.5	-0.5	5.9	-6.3	-0.3	2.4	1.9
Supply	6.1	6.1	4.6	3.2	3.2	1.9	1.9	1.9	0.6	0.6	2.8	2.1	2.9	6.1
Demand	0.4	9.7	1.5	2.4	-2.0	6.2	9.0	5.2	2.4	6.1	-4.3	0.7	3.3	4.9
Revenue	4.4	12.1	2.8	4.7	1.2	11.1	12.8	7.5	0.1	6.6	-3.7	1.8	5.4	8.2

	Jan 13	Feb 13	Mar 13	Apr 13	May 13	Jun 13	Jul 13	Aug 13	Sep 13	Oct 13	Nov 13	Dec 13	Total Year	Feb YTD
Occ	5.4	7.6	-1.9	12.9	3.6	-3.4	-12.0	3.4	-1.4	-4.2	3.7	3.3	0.7	6.5
ADR	-1.0	-1.5	-1.8	2.6	1.6	2.1	2.1	3.2	2.4	5.9	2.2	3.6	1.8	-1.2
RevPAR	4.3	6.0	-3.7	15.8	5.2	-1.4	-10.1	6.7	0.9	1.4	5.9	7.0	2.5	5.2
Supply	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	1.6	-0.5	-0.5	1.6	2.1
Demand	7.6	9.9	0.1	15.2	5.8	-1.4	-10.1	5.6	0.7	-2.7	3.1	2.8	2.4	8.8
Revenue	6.5	8.3	-1.6	18.3	7.4	0.7	-8.2	8.9	3.1	3.1	5.4	6.4	4.2	7.4

	Jan 14	Feb 14	Mar 14	Apr 14	May 14	Jun 14	Jul 14	Aug 14	Sep 14	Oct 14	Nov 14	Dec 14	Total Year	Feb YTD
Occ	0.6	-2.9	5.3	-1.6	3.8	4.3	0.3	2.5	6.2	8.3	2.1	8.1	3.0	-1.2
ADR	4.4	5.1	4.7	3.0	4.3	3.3	-1.0	0.7	2.7	0.4	2.9	3.8	2.6	4.8
RevPAR	5.0	2.1	10.2	1.3	8.3	7.7	-0.7	3.1	9.1	8.7	5.0	12.2	5.7	3.5
Supply	-0.5	-0.5	-0.5	-0.6	-0.6	-0.6	-0.6	-0.6	-0.2	0.3	0.3	0.3	-0.3	-0.5
Demand	0.1	-3.4	4.7	-2.2	3.1	3.7	-0.3	1.8	6.0	8.6	2.3	8.4	2.6	-1.7
Revenue	4.5	1.5	9.7	0.7	7.6	7.1	-1.4	2.5	8.9	9.0	5.3	12.5	5.3	3.0

	Jan 15	Feb 15	Mar 15	Apr 15	May 15	Jun 15	Jul 15	Aug 15	Sep 15	Oct 15	Nov 15	Dec 15	Total Year	Feb YTD
Occ	10.3	3.8											7.0	
ADR	4.0	3.4											3.7	
RevPAR	14.8	7.3											11.0	
Supply	0.1	0.1											0.1	
Demand	10.4	3.9											7.1	
Revenue	14.9	7.4											11.1	

EXHIBIT C: 12-Month Moving Average

EXHIBIT C: 12 Month Moving Average

Occupancy (%)	January	February	March	April	May	June	July	August	September	October	November	December
2010	44.4	44.5	44.8	45.4	45.1	47.1	47.8	48.7	49.2	49.2	49.5	49.7
2011	50.1	50.1	50.1	49.8	49.8	49.5	50.0	50.0	49.9	49.9	49.7	49.7
2012	49.5	49.6	49.5	49.4	49.4	49.4	49.8	50.0	50.1	50.3	50.1	49.9
2013	50.1	50.4	50.3	50.8	50.9	50.8	50.1	50.3	50.2	50.3	50.2	50.3
2014	50.3	50.2	50.4	50.4	50.5	50.7	50.7	50.8	51.1	51.5	51.5	51.8
2015	52.2	52.3										

ADR (\$)	January	February	March	April	May	June	July	August	September	October	November	December
2010	68.79	68.39	68.23	68.04	67.62	67.62	67.46	67.45	67.38	67.51	67.51	67.56
2011	67.62	67.72	67.85	68.03	68.17	68.06	68.24	68.54	68.76	68.86	68.91	68.87
2012	69.05	69.15	69.22	69.34	69.54	69.83	70.13	70.29	70.15	70.17	70.21	70.25
2013	70.20	70.12	70.02	70.19	70.30	70.43	70.56	70.81	70.96	71.30	71.40	71.54
2014	71.75	72.01	72.27	72.45	72.74	72.96	72.88	72.94	73.11	73.13	73.27	73.41
2015	73.61	73.75										

RevPAR (\$)	January	February	March	April	May	June	July	August	September	October	November	December
2010	30.56	30.42	30.56	30.89	31.23	31.82	32.24	32.85	33.14	33.19	33.45	33.59
2011	33.86	33.96	33.98	33.85	33.94	33.70	34.09	34.25	34.29	34.33	34.28	34.26
2012	34.19	34.30	34.24	34.28	34.22	34.51	34.94	35.13	35.12	35.29	35.12	35.09
2013	35.18	35.32	35.21	35.65	35.81	35.77	35.65	35.62	35.69	35.83	35.69	35.68
2014	36.11	36.16	36.44	36.48	36.75	37.00	36.97	37.08	37.37	37.64	37.76	38.03
2015	38.41	38.60										

Supply	January	February	March	April	May	June	July	August	September	October	November	December
2010	2,186,238	2,190,970	2,192,365	2,187,475	2,182,422	2,174,862	2,167,050	2,159,238	2,158,878	2,158,506	2,158,026	2,157,530
2011	2,157,034	2,156,582	2,158,849	2,169,619	2,180,748	2,195,208	2,210,150	2,225,092	2,234,752	2,244,765	2,254,575	2,265,952
2012	2,277,329	2,287,605	2,296,223	2,302,223	2,308,392	2,311,992	2,315,712	2,319,432	2,320,632	2,321,841	2,327,121	2,331,337
2013	2,335,553	2,339,361	2,343,515	2,347,535	2,351,720	2,355,770	2,359,955	2,364,140	2,368,190	2,371,445	2,370,485	2,369,493
2014	2,368,501	2,367,549	2,366,557	2,365,387	2,364,116	2,362,886	2,361,584	2,360,282	2,359,922	2,360,480	2,360,990	2,361,517
2015	2,361,672	2,361,868										

Demand	January	February	March	April	May	June	July	August	September	October	November	December
2010	971,240	974,473	981,952	993,032	1,005,009	1,023,462	1,035,685	1,051,510	1,061,620	1,061,286	1,069,274	1,072,858
2011	1,080,200	1,081,324	1,081,179	1,079,602	1,085,532	1,086,898	1,104,028	1,112,012	1,114,315	1,119,062	1,121,373	1,127,066
2012	1,127,390	1,134,482	1,135,673	1,138,035	1,136,004	1,142,460	1,153,608	1,159,251	1,161,640	1,167,579	1,163,839	1,164,388
2013	1,170,339	1,178,281	1,178,397	1,182,196	1,198,009	1,196,509	1,182,819	1,189,153	1,189,834	1,187,099	1,188,705	1,191,903
2014	1,191,907	1,188,931	1,193,331	1,191,017	1,194,319	1,198,292	1,197,889	1,200,048	1,206,233	1,214,831	1,216,820	1,223,365
2015	1,232,146	1,235,460										

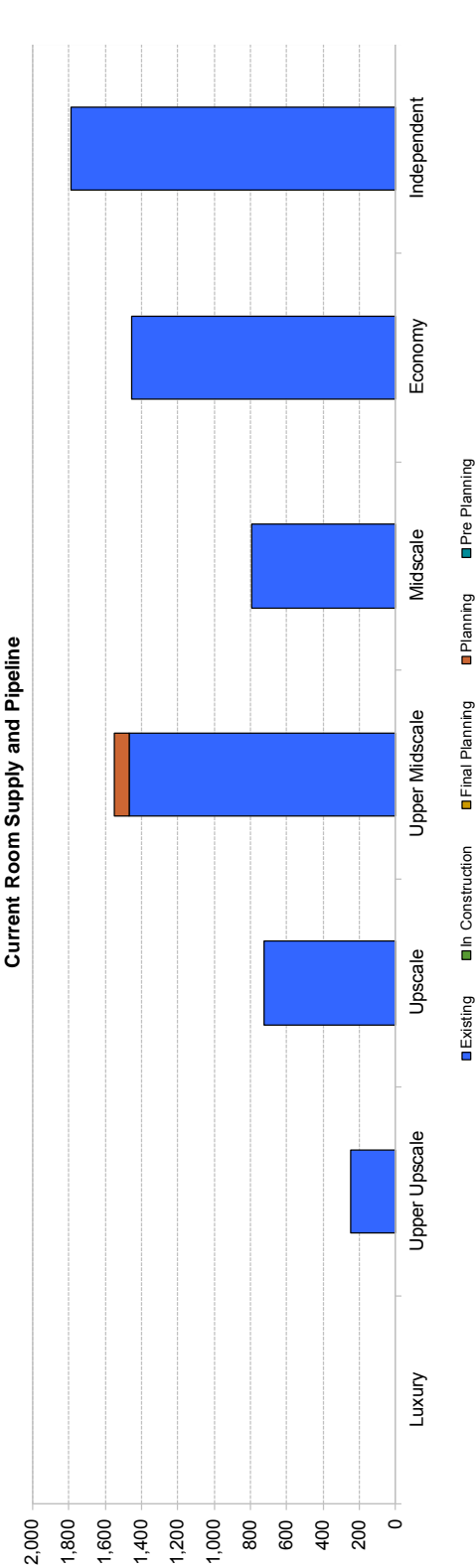
Revenue (\$)	January	February	March	April	May	June	July	August	September	October	November	December
2010	66,808,653	66,640,143	66,997,391	67,563,022	68,150,570	69,207,017	69,854,612	70,921,842	71,536,136	71,642,564	72,188,178	72,477,568
2011	73,045,679	73,227,979	73,356,109	73,448,660	74,004,394	73,970,591	75,341,303	76,215,312	76,621,472	77,089,687	77,275,626	77,621,911
2012	77,860,606	78,454,233	78,630,052	78,914,599	79,001,642	79,780,887	80,900,445	81,462,074	81,491,971	81,717,705	81,803,768	81,803,768
2013	82,159,037	82,623,424	82,516,758	83,683,524	84,217,869	84,274,314	83,463,678	84,204,188	84,425,040	84,645,458	84,944,842	85,259,759
2014	85,521,924	85,615,722	86,236,451	86,287,474	86,873,536	87,428,869	87,305,538	87,529,502	88,182,498	88,842,397	89,152,949	89,804,158
2015	90,704,092	91,159,584										

High value is boxed.

Low value is boxed and italicized.

EXHIBIT D: Supply Summary

EXHIBIT D: Supply Summary



Hotels

Pipeline Projects											
	In Constr.	Final Planning	Planning	Pre Planning							
	1		1								

Rooms

Historic Supply												Pipeline Projects			
	Feb-10	Feb-11	Feb-12	Feb-13	Feb-14	Feb-15		In Constr.	Final Planning	Planning	Pre Planning				
Luxury	488	488	488	246	246	246									
Upper Upscale	619	869	868	868	868	726									
Upscale	1,227	1,227	1,394	1,464	1,264	1,467		90		85					
Upper Midscale	763	763	753	654	794	792									
Midscale	1,362	1,362	1,425	1,557	1,445	1,455									
Economy	1,575	1,309	1,457	1,712	1,850	1,788									
Independent	6,014	5,998	6,365	6,501	6,467	6,474		90	-	85	-				
Total															

EXHIBIT E: Pipeline by Brand

EXHIBIT E: Pipeline by Brand

Hotels							Rooms						
	Existing Supply *		Pipeline Projects					Existing Supply *		Pipeline Projects			
	Total	Recently Opened	In Constr.	Final Planning	Planning	Pre-Planning		Total	Recently Opened	In Constr.	Final Planning	Planning	Pre-Planning
Luxury													
Luxury Total	-	-	-	-	-	-	-	-	-	-	-	-	-
Upper Upscale													
Hilton	1						246						
Upper Upscale Total	1	-	-	-	-	-	246	-	-	-	-	-	-
Upscale													
Courtyard	1						250						
Hilton Garden Inn	1						84						
Homewood Suites	1						79						
Hyatt Place	1						120						
Residence Inn	1						109						
Staybridge Suites	1						84						
Upscale Total	6	-	-	-	-	-	726	-	-	-	-	-	-
Upper Midscale													
Best Western Plus	1						62						
Comfort Inn	1						53						
Comfort Suites	3						247						
Fairfield Inn	1		1				83		90				
Hampton Inn	3						260						
Hampton Inn & Suites	1						90						
Holiday Inn	1						151						
Holiday Inn Express	4				1		290				85		
TownePlace Suites	1						89						
Wyndham Garden Hotel	1						142						
Upper Midscale Total	17	-	1	-	1	-	1,467	-	90	-	-	85	-
Midscale													
Baymont	2						120						
Best Western	1						93						
Candlewood Suites	1						83						
Hawthorn Suites by Wyndham	1						80						
La Quinta Inns & Suites	2						143						
Quality Inn	4						273						
Midscale Total	11	-	-	-	-	-	792	-	-	-	-	-	-

Hotels							Rooms						
	Existing Supply *		Pipeline Projects					Existing Supply *		Pipeline Projects			
	Total	Recently Opened	In Constr.	Final Planning	Planning	Pre-Planning		Total	Recently Opened	In Constr.	Final Planning	Planning	Pre-Planning
Luxury													
Luxury Total	-	-	-	-	-	-	-	-	-	-	-	-	-
Upper Upscale													
Hilton	1						246						
Upper Upscale Total	1	-	-	-	-	-	246	-	-	-	-	-	-
Upscale													
Courtyard	1						250						
Hilton Garden Inn	1						84						
Homewood Suites	1						79						
Hyatt Place	1						120						
Residence Inn	1						109						
Staybridge Suites	1						84						
Upscale Total	6	-	-	-	-	-	726	-	-	-	-	-	-
Upper Midscale													
Best Western Plus	1						62						
Comfort Inn	1						53						
Comfort Suites	3						247						
Fairfield Inn	1		1				83		90				
Hampton Inn	3						260						
Hampton Inn & Suites	1						90						
Holiday Inn	1						151						
Holiday Inn Express	4				1		290				85		
TownePlace Suites	1						89						
Wyndham Garden Hotel	1						142						
Upper Midscale Total	17	-	1	-	1	-	1,467	-	90	-	-	85	-
Midscale													
Baymont	2						120						
Best Western	1						93						
Candlewood Suites	1						83						
Hawthorn Suites by Wyndham	1						80						
La Quinta Inns & Suites	2						143						
Quality Inn	4						273						
Midscale Total	11	-	-	-	-	-	792	-	-	-	-	-	-

16.

EXHIBIT E: Pipeline by Brand (Continued)							
Hotels							
	Existing Supply *		Pipeline Projects			Pre-	
	Total	Recently Opened	In Constr.	Final Planning		Planning	Planning
Economy	3						
Americas Best Value Inn	1						
Country Hearth Inn	2						
Days Inn	3						
Econo Lodge	2						
Extended Stay America	1						
GuestHouse Inn	1						
Howard Johnson	1						
Knights Inn	1						
Motel 6	1						
Red Roof Inn	1						
Rodeway Inn	1						
Super 8	4						
Value Place	1						
Economy Total	22	-	-	-	-	-	-
Independents	28						
Independent							

EXHIBIT F: Change in Supply

EXHIBIT F: Changes in Supply

60 Month Change									
Feb-10 Existing Supply	New Build	Add Converted In	Room Additions	Closed	Removed Converted Out	Rooms Removed	Net Gain/ Loss	Feb-15 Existing Supply	
-	-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	-	

246							-	246	
222					(222)		(222)	246	
468	-	-	-	-	(222)	-	(222)	246	

142	250					(142)		108	250
84								-	84
	79							79	79
120								-	120
189					(80)		(80)	109	109
84								-	84
619	329	-	-	-	(222)	-	107	726	

		62					62	62	62
	137					(137)		-	53
66		54			(66)	(1)	(13)	-	247
247								-	83
62					(62)		(62)	-	260
83								77	260
183	78					(1)		-	90
90								-	151
151								-	290
345					(54)	(1)	(55)	89	89
89								142	142
1,227	304	258	-	-	(319)	(3)	240	240	1,467

12 Month Change									
Feb-14 Existing Supply	New Build	Add Converted In	Room Additions	Closed	Removed Converted Out	Rooms Removed	Net Gain/ Loss	Feb-15 Existing Supply	
-	-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	-	

246							-	246	
246	-	-	-	-	-	-	-	246	

392	Courtyard					(142)	(142)	250	
84	Hilton Garden Inn							84	
79	Homewood Suites						-	79	
120	Hyatt Place						-	120	
109	Residence Inn						-	109	
84	Staybridge Suites						-	84	
868	Upscale Total	-	-	-	(142)	-	(142)	726	

Upper Midscale									
	Best Western Plus	62					62	62	
	Clanton						-	-	
53	Comfort Inn						-	53	
247	Comfort Suites						-	247	
	Country Inn & Suites						-	-	
	Fairfield Inn						-	83	
83	Hampton Inn						-	260	
260	Hampton Inn & Suites						-	90	
90	Holiday Inn						-	151	
151	Holiday Inn Express Hotel					(1)	(1)	290	
291	Holiday Inn Express Hotel						-	89	
89	TownePlace Suites						-	89	
	Wyndham Garden Hotel	142					142	142	
1,264	Upper Midscale Total	204	-	-	-	(1)	203	1,467	

EXHIBIT F (con't): Change in Supply

EXHIBIT F: Changes in Supply (Continues)

12 Month Change										60 Month Change									
Feb-14 Existing Supply	New Build	Converted In	Room Additions	Closed	Removed Converted Out	Rooms Removed	Net Gain/ Loss	Feb-15 Existing Supply		Feb-10 Existing Supply	New Build	Converted In	Room Additions	Closed	Removed Converted Out	Rooms Removed	Net Gain/ Loss	Feb-15 Existing Supply	
Midscale																			
Baymont Inn & Suites	120						-	120		159		60			(99)		(39)	120	
Best Western	95					(2)	(2)	93		95						(2)	(2)	93	
Candlewood Suites	83						-	83		83							-	83	
Hampton Suites by Wyndham	80						-	80			80						80		
La Quinta Inns & Suites	143						-	143		143							-	143	
Quality Inn	273						-	273		223		113			(62)	(1)	50	273	
Sleep Inn							-			60					(60)		(60)		
Midscale Total	794	-	-	-	-	(2)	(2)	792		763	-	253	-	-	(221)	(3)	29	792	
Economy																			
Americas Best Value Inn	130						-	130		85		45					45	130	
Country Hearth Inn	50						-	50		50							-	50	
Days Inn	116						-	116		116							-	116	
Econo Lodge	130	30					30	160			159		1				160	160	
Extended Stay America	173						-	173		101		72					72	173	
GuestHouse Inns	152				(103)		(103)	49		152					(103)		(103)	49	
Howard Johnson	38						-	38		40							(2)	38	
Knights Inn	98						-	98		98							-	98	
Lees Inn Of America							-			67					(67)		(67)		
Motel 6	105						-	105		150							(45)	105	
Red Roof Inn	79	103			(72)		(8)	102		79		103					23	102	
Rodeway Inn		72				(12)	(12)	60			152				(80)	(12)	60	60	
Studio Plus							-			72					(72)		(72)		
Super 8	250						-	250		228		52			(30)		22	250	
Value Place	124						-	124		124							-	124	
Economy Total	1,445	-	205	-	(175)	(20)	10	1,455		1,362	-	563	1	-	(469)	(22)	93	1,455	
Independents																			
Independent	1,850	72			(134)		(62)	1,788		1,575	40	818	80	(208)	(459)	(58)	213	1,788	

EXHIBIT G: Construction Pipeline

EXHIBIT G: Construction Pipeline

In Construction		Location	Owner/Developer	Architect
Projected opening:	May-2015	Chain: Fairfield Inn	HHC Hospitality LLC	
Rooms:	90	Fairfield Inn & Suites Fort Wayne Southwest		
Market:	Indiana North	US 24 & W Jefferson Blvd		
Sub-Market:	Fort Wayne, IN	Fort Wayne, IN 46804		
Notes:				
Planning		Location	Owner/Developer	Architect
Projected opening:	Sep-2016	Chain: Holiday Inn Express		
Rooms:	85	Holiday Inn Express & Suites Auburn		
Market:	Indiana North	Hwy 8 & Touring Dr		
Sub-Market:	Fort Wayne, IN	Auburn, IN 46706		
Notes:				

EXHIBIT H: Hotels by Classification

Luxury (5 Star)	Upper Upscale (4 & 4.5 Star)	Upscale (3.5 & 4 Star)	Upper Midscale (3 & 3.5 Star)
Affina	Autograph Collection	Adam's Mark	3 Palms
AKA	AVIA	aloft Hotel	Ayres
Andaz	Camino Real	Ascend	Best Western Plus
Colony	Club Quarters	Aston Hotel	Chase Suites
Conrad	Dolce	Best Western Premier	Clarion
Doyle Collection	Doral	Cambria Suites	Comfort Inn
Edition	Dream	Canad Inn	Comfort Suites
Fairmont	Embassy Suites	Club Med	Country Inn & Suites
Firmdale	Gaylord	Coast Hotel	Doubletree Club
Four Seasons	Hard Rock	Courtyard	Drury Inn
Grand Hyatt	Hilton	Crow ne Plaza	Drury Inn & Suites
Helmsley Hotel	Hyatt	Disney	Drury Lodge
InterContinental	Joie De Vivre	DoubleTree	Drury Plaza Hotel
Jumeirah	Kimpton	element	Drury Suites
JW Marriott	Le Meridien	Fitzpatrick Hotel	Fairfield Inn
Langham	Marriott	Four Points	Golden Tulip
Loew s	Marriott Conference Center	Grand America	Hampton Inn
Luxury Collection	Marriott Executive Apartments	Great Wolf Lodge	Hampton Inn & Suites
Mandarin Oriental	Millennium	Hilton Garden Inn	Holiday Inn
Mokara Hotel & Spa	New Otani	Homew ood Suites	Holiday Inn Express
Montage	Nikko	Hotel Indigo	Holiday Inn Select
Park Hyatt	Omni	Hotel Sierra	Home2 Suites by Hilton
Ritz-Carlton	Pan Pacific	Hyatt House	Isle of Capri
RockResorts	Radisson Blu	Hyatt Place	Key West Inns & Suites
Rosew ood	Red Carnation	Jolly	Larkspur Landing
Sofitel	Renaissance	Larkspur	Lexington
St Regis	Sheraton Hotel	Legacy Vacation Club	Night
Taj	St Giles Hotel	Melia	OHANA
The Peninsula	Starhotels	Miyako Hotels & Resorts	Park Inn
The Prince	Sw issotel	Novotel	Phoenix Inn
The Tides	Westin	NYLO Hotel	Ramada Plaza
Trump Hotel Collection	Wyndham	O'Callaghan	Scanticon
Viceroy		Outrigger	Silver Cloud
W Hotel		Park Plaza	Sunspreet Resorts
Waldorf=Astoria		Prince Hotel	Tryp by Wyndham
		Radisson	Tow nePlace Suites
		Residence Inn	Westmark
		Room Mate	Wyndham Garden Hotel
		Sonesta Hotel	Xanterra
		Springhill Suites	
		Staybridge Suites	

EXHIBIT H: Hotels by Classification

5 Star)	Upscale (3.5 & 4 Star)	Upper Midscale (3 & 3.5 Star)	Midscale (2 & 2.5 Star)	Economy
	Adam's Mark	3 Palms	America's Best Suites	1st Interstate Inn
	aloft Hotel	Ayres	AmericInn	Affordable Suites of America
	Ascend	Best Western Plus	Baymont Inn & Suites	America's Best Inn
	Aston Hotel	Chase Suites	Best Western	Americas Best Value Inn
	Best Western Premier	Clarion	Cabot Lodge	Budget Host
	Cambria Suites	Comfort Inn	Candlewood Suites	Budget Suites of America
	Canad Inn	Comfort Suites	ClubHouse	Budgetel
	Club Med	Country Inn & Suites	Crossings by GrandStay	Country Hearth Inn
	Coast Hotel	Doubletree Club	Crystal Inn	Crestwood Suites
	Courtyard	Drury Inn	GrandStay Residential Suites	Crossland Suites
	Crowne Plaza	Drury Inn & Suites	Hawthorn Suites by Wyndham	Days Inn
	Disney	Drury Lodge	Heartland Inn	Downtowner Inn
	DoubleTree	Drury Plaza Hotel	Howard Johnson	Econo Lodge
	element	Drury Suites	InnSuites Hotel	Extended Stay America
	Fitzpatrick Hotel	Fairfield Inn	Lakeview	Extended Stay Deluxe
	Four Points	Golden Tulip	La Quinta Inn & Suites	E-Z 8
	Grand America	Hampton Inn	MainStay Suites	Family Inns of America
	Great Wolf Lodge	Hampton Inn & Suites	Oak Tree Inn	Good Nite Inn
	Hilton Garden Inn	Holiday Inn	Quality Inn	Great Western
	Homewood Suites	Holiday Inn Express	Ramada	GuestHouse Inn
	Hotel Indigo	Holiday Inn Select	Red Lion	HomeGate
	Hotel Sierra	Home2 Suites by Hilton	Rode Inn	Homestead
	Hyatt House	Isle of Capri	Settle Inn	Home-Towne Suites
	Hyatt Place	Key West Inns & Suites	Shilo Inn	Howard Johnson Express
	Jolly	Larkspur Landing	Signature Inn	Inns of America
	Larkspur	Lexington	Sleep Inn	InTown Suites
	Legacy Vacation Club	Night	Vagabond Inn	Jameson Inn
	Melia	OHANA	Vista	Key West Inn
	Miyako Hotels & Resorts	Park Inn	Wingate by Wyndham	Knights Inn
	Novotel	Phoenix Inn		Lees Inn Of America
	NYLO Hotel	Ramada Plaza		Master Hosts Inns
	O'Callaghan	Scanticon		Masters Inn
	Outrigger	Silver Cloud		Microtel Inn
	Park Plaza	Sunspreet Resorts		Motel 6
	Prince Hotel	Tryp by Wyndham		National 9
	Radisson	TownePlace Suites		Passport Inn
	Residence Inn	Westmark		Pear Tree Inn
	Room Mate	Wyndham Garden Hotel		Red Carpet Inn
	Sonesta Hotel	Xanterra		Red Roof Inn
	Springhill Suites			Road Star Inn
	Staybridge Suites			Rodeway Inn
				Savannah Suites
				Scottish Inn
				Select Inn
				Studio 6
				Studio Plus
				Suburban Extended Stay
				Sun Suites Extended Stay Hotel
				Super 8
				Travelodge
				Value Place
				Wellesley Inn
				Yotel

Gibbs Planning Group
01 July 2015

An analysis was completed to assess the viability of a cinema in the South Fort Wayne study area. GPG concludes that the Fort Wayne Metropolitan area is at present statistically oversupplied with movie screens, while consumer patterns demonstrate average demand for movie theater ticket purchases.

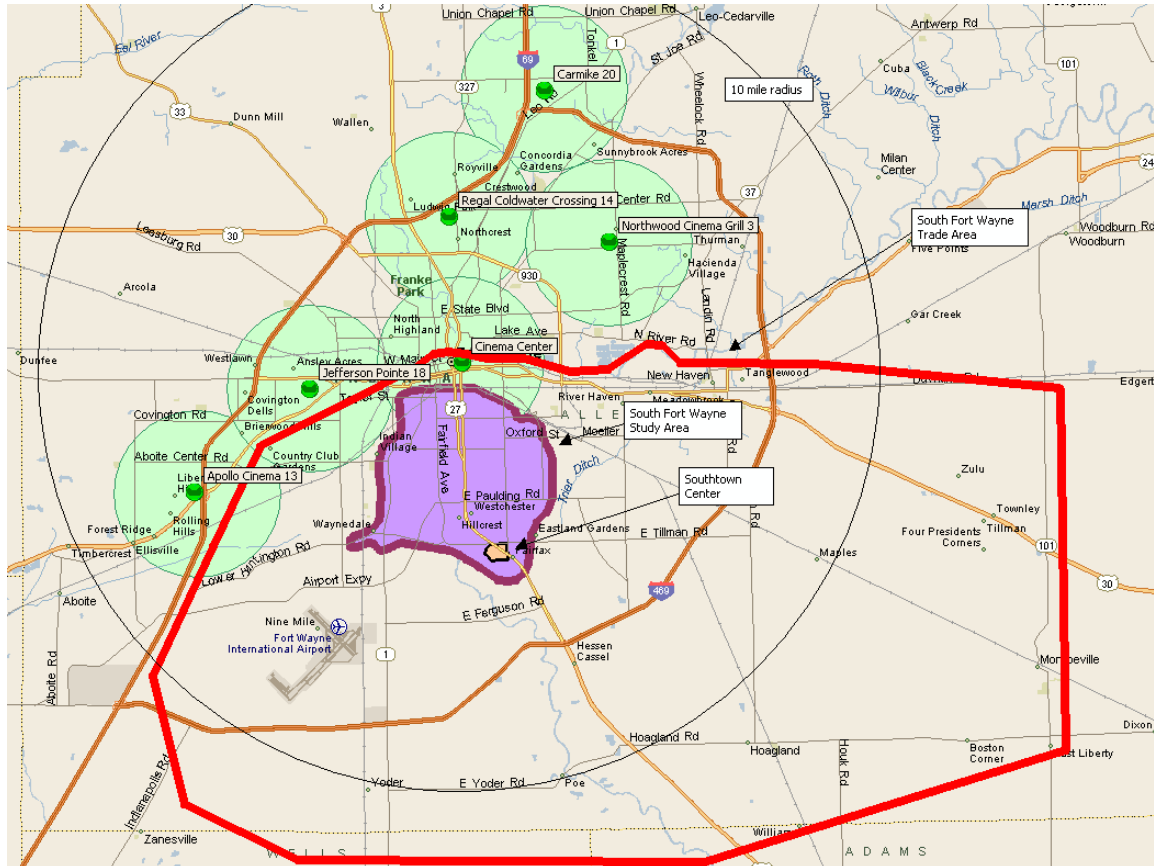


Figure 1: There are four movie theaters that would compete with a potential cinema at the Oxford Road subject site.

Movie theater industry standards recommend one screen per 8,000 to 9,000 residents, and in 2014 the national average reported by the Motion Picture Association was one screen per 7,880 residents. Within the Fort Wayne Metropolitan area, the Apollo Cinema 13, Carmike 20, Cinema Center, Jefferson Pointe 18, Northwood Cinema Grill, and Regal Coldwater Crossing 14 theaters supply 69 screens for the region's 423,900 residents; a ratio of one screen per 6,140 residents.

Additionally, recreational consumer patterns generated by ESRI were compared to national averages published by the Motion Picture Association to assess the relative strength of the market surrounding Oxford Road. In 2014, 68 percent of Americans were considered “moviegoers,” attending at least one movie in the calendar year. Recent estimates suggest 59.2 percent of residents in the metro area attended a movie in the last six months. Furthermore, 11 percent of Americans are considered frequent moviegoers, attending at least one movie per month. In the

metro area, 10 percent of residents demonstrated frequent movie theater attendance. While this may seem minor, frequent moviegoers accounted for 51 percent of total U.S. ticket sales in 2014, and are essential for a stable movie theater market. The state of Indiana is represented by a movie-going population of 63 percent and 10 percent of the population is consider frequent movie-goers.

Given average consumer trends but a statistical saturation of movie screens in the area, GPG estimates that a movie theater would not be supportable in the South Fort Wayne study area; however, an exceptional facility and operator could plausibly deploy at the Southtown Center site and gain market share from one of the dated and less frequented theaters in the area. With only one IMAX screen between six theaters in the metro area (Jefferson Pointe 18), a fully digital facility offering 3D and IMAX screens could create a significant draw for South Fort Wayne moviegoers. A new cinema should contain at least eight screens and be well-sited near restaurants and nightlife.

S. Fort Wayne, IN
Area: 241.93 square miles

Latitude: 40.99216531
Longitude: -85.0589246

Data for all businesses in area

Total Businesses:

Total Employees:

Total Residential Population:

Employee/Residential Population Ratio:

7,056
59,663
118,650
0.5:1

by SIC Codes	Employees	
	Number	Percent
Agriculture & Mining	305	4.3%
Construction	446	6.3%
Manufacturing	307	4.4%
Transportation	207	2.9%
Communication	41	0.6%
Utility	23	0.3%
Wholesale Trade	301	4.3%
Retail Trade Summary	875	12.4%
Home Improvement	42	0.6%
General Merchandise Stores	23	0.3%
Food Stores	83	1.2%
Auto Dealers, Gas Stations, Auto Aftermarket	160	2.3%
Apparel & Accessory Stores	52	0.7%
Furniture & Home Furnishings	61	0.9%
Eating & Drinking Places	238	3.4%
Miscellaneous Retail	217	3.1%
Finance, Insurance, Real Estate Summary	582	8.2%
Banks, Savings & Lending Institutions	67	0.9%
Securities Brokers	26	0.4%
Insurance Carriers & Agents	86	1.2%
Real Estate, Holding, Other Investment Offices	402	5.7%
Services Summary	2,939	41.7%
Hotels & Lodging	20	0.3%
Automotive Services	191	2.7%
Motion Pictures & Amusements	116	1.6%
Health Services	187	2.7%
Legal Services	164	2.3%
Education Institutions & Libraries	139	2.0%
Other Services	2,122	30.1%
Government	155	2.2%
Unclassified Establishments	875	12.4%
Totals	7,056	100.0%

Source: Copyright 2014 Dun & Bradstreet, Inc. All rights reserved. Esri Total Residential Population forecasts for 2014.

Gibbs Planning Group

Business Summary

S. Fort Wayne, IN
Area: 241.93 square miles

Latitude: 40.99216531
Longitude: -85.0589246

by NAICS Codes	Businesses		Employees	
	Number	Percent	Number	Percent
Agriculture, Forestry, Fishing & Hunting	191	2.7%	322	0.5%
Mining	4	0.1%	82	0.1%
Utilities	4	0.1%	10	0.0%
Construction	454	6.4%	2,824	4.7%
Manufacturing	297	4.2%	10,204	17.1%
Wholesale Trade	299	4.2%	2,858	4.8%
Retail Trade	630	8.9%	4,203	7.0%
Motor Vehicle & Parts Dealers	128	1.8%	701	1.2%
Furniture & Home Furnishings Stores	31	0.4%	114	0.2%
Electronics & Appliance Stores	33	0.5%	209	0.4%
Bldg Material & Garden Equipment & Supplies Dealers	41	0.6%	235	0.4%
Food & Beverage Stores	95	1.3%	1,063	1.8%
Health & Personal Care Stores	23	0.3%	231	0.4%
Gasoline Stations	33	0.5%	194	0.3%
Clothing & Clothing Accessories Stores	56	0.8%	158	0.3%
Sport Goods, Hobby, Book, & Music Stores	32	0.5%	75	0.1%
General Merchandise Stores	23	0.3%	703	1.2%
Miscellaneous Store Retailers	115	1.6%	466	0.8%
Nonstore Retailers	22	0.3%	52	0.1%
Transportation & Warehousing	207	2.9%	2,532	4.2%
Information	92	1.3%	1,217	2.0%
Finance & Insurance	250	3.5%	1,515	2.5%
Central Bank/Credit Intermediation & Related Activities	72	1.0%	945	1.6%
Securities, Commodity Contracts & Other Financial	84	1.2%	223	0.4%
Insurance Carriers & Related Activities; Funds, Trusts &	95	1.3%	347	0.6%
Real Estate, Rental & Leasing	336	4.8%	1,156	1.9%
Professional, Scientific & Tech Services	636	9.0%	3,151	5.3%
Legal Services	169	2.4%	965	1.6%
Management of Companies & Enterprises	33	0.5%	336	0.6%
Administrative & Support & Waste Management & Remediation	830	11.8%	3,366	5.6%
Educational Services	144	2.0%	5,340	9.0%
Health Care & Social Assistance	352	5.0%	3,596	6.0%
Arts, Entertainment & Recreation	105	1.5%	801	1.3%
Accommodation & Food Services	263	3.7%	2,506	4.2%
Accommodation	20	0.3%	180	0.3%
Food Services & Drinking Places	243	3.4%	2,326	3.9%
Other Services (except Public Administration)	899	12.7%	4,371	7.3%
Automotive Repair & Maintenance	173	2.5%	577	1.0%
Public Administration	154	2.2%	9,179	15.4%
Unclassified Establishments	875	12.4%	93	0.2%
Total	7,056	100.0%	59,663	100.0%

Source: Copyright 2014 Dun & Bradstreet, Inc. All rights reserved. Esri Total Residential Population forecasts for 2014.

Appendix EXHIBIT N1: South Fort Wayne Trade Area Community Profile

Gibbs Planning Group

Community Profile

S. Fort Wayne, IN
Area: 241.93 square miles

Latitude: 40.99216531
Longitude: -85.0589246

Population Summary	
2000 Total Population	121,944
2010 Total Population	117,573
2014 Total Population	118,650
2014 Group Quarters	2,295
2019 Total Population	120,969
2014-2019 Annual Rate	0.39%
Household Summary	
2000 Households	47,928
2000 Average Household Size	2.51
2010 Households	45,579
2010 Average Household Size	2.53
2014 Households	46,039
2014 Average Household Size	2.53
2019 Households	46,964
2019 Average Household Size	2.53
2014-2019 Annual Rate	0.40%
2010 Families	28,820
2010 Average Family Size	3.18
2014 Families	28,815
2014 Average Family Size	3.20
2019 Families	29,168
2019 Average Family Size	3.20
2014-2019 Annual Rate	0.24%
Housing Unit Summary	
2000 Housing Units	53,451
Owner Occupied Housing Units	56.9%
Renter Occupied Housing Units	32.8%
Vacant Housing Units	10.3%
2010 Housing Units	53,080
Owner Occupied Housing Units	51.5%
Renter Occupied Housing Units	34.3%
Vacant Housing Units	14.1%
2014 Housing Units	54,159
Owner Occupied Housing Units	49.9%
Renter Occupied Housing Units	35.1%
Vacant Housing Units	15.0%
2019 Housing Units	55,461
Owner Occupied Housing Units	49.6%
Renter Occupied Housing Units	35.1%
Vacant Housing Units	15.3%
Median Household Income	
2014	\$36,143
2019	\$41,716
Median Home Value	
2014	\$102,027
2019	\$122,609
Per Capita Income	
2014	\$18,214
2019	\$20,356
Median Age	
2010	33.7
2014	34.2
2019	34.9

Data Note: Household population includes persons not residing in group quarters. Average Household Size is the household population divided by total households. Persons in families include the householder and persons related to the householder by birth, marriage, or adoption. Per Capita Income represents the income received by all persons aged 15 years and over divided by the total population.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2014 and 2019. Esri converted Census 2000 data into 2010 geography.

Appendix EXHIBIT N2: South Fort Wayne Trade Area Community Profile

Gibbs Planning Group

Community Profile

S. Fort Wayne, IN
Area: 241.93 square miles

Latitude: 40.99216531
Longitude: -85.0589246

2014 Households by Income	
Household Income Base	46,039
<\$15,000	18.8%
\$15,000 - \$24,999	15.2%
\$25,000 - \$34,999	14.3%
\$35,000 - \$49,999	16.5%
\$50,000 - \$74,999	19.5%
\$75,000 - \$99,999	8.1%
\$100,000 - \$149,999	5.6%
\$150,000 - \$199,999	1.1%
\$200,000+	1.0%
Average Household Income	\$46,913
2019 Households by Income	
Household Income Base	46,964
<\$15,000	18.2%
\$15,000 - \$24,999	11.4%
\$25,000 - \$34,999	11.9%
\$35,000 - \$49,999	15.9%
\$50,000 - \$74,999	21.7%
\$75,000 - \$99,999	10.9%
\$100,000 - \$149,999	7.0%
\$150,000 - \$199,999	1.6%
\$200,000+	1.3%
Average Household Income	\$52,375
2014 Owner Occupied Housing Units by Value	
Total	27,030
<\$50,000	17.2%
\$50,000 - \$99,999	31.6%
\$100,000 - \$149,999	30.9%
\$150,000 - \$199,999	10.1%
\$200,000 - \$249,999	4.6%
\$250,000 - \$299,999	2.3%
\$300,000 - \$399,999	1.9%
\$400,000 - \$499,999	0.7%
\$500,000 - \$749,999	0.4%
\$750,000 - \$999,999	0.0%
\$1,000,000 +	0.3%
Average Home Value	\$118,140
2019 Owner Occupied Housing Units by Value	
Total	27,512
<\$50,000	17.0%
\$50,000 - \$99,999	22.1%
\$100,000 - \$149,999	24.1%
\$150,000 - \$199,999	16.9%
\$200,000 - \$249,999	9.0%
\$250,000 - \$299,999	4.6%
\$300,000 - \$399,999	3.4%
\$400,000 - \$499,999	1.4%
\$500,000 - \$749,999	0.7%
\$750,000 - \$999,999	0.4%
\$1,000,000 +	0.4%
Average Home Value	\$144,474

Data Note: Income represents the preceding year, expressed in current dollars. Household income includes wage and salary earnings, interest dividends, net rents, pensions, SSI and welfare payments, child support, and alimony.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2014 and 2019. Esri converted Census 2000 data into 2010 geography.

Appendix EXHIBIT N3: South Fort Wayne Trade Area Community Profile

Gibbs Planning Group

Community Profile

S. Fort Wayne, IN
Area: 241.93 square miles

Latitude: 40.99216531
Longitude: -85.0589246

2010 Population by Age	
Total	117,572
0 - 4	8.2%
5 - 9	8.0%
10 - 14	7.6%
15 - 24	14.6%
25 - 34	13.3%
35 - 44	12.5%
45 - 54	13.9%
55 - 64	10.9%
65 - 74	5.9%
75 - 84	3.7%
85 +	1.5%
18 +	71.5%
2014 Population by Age	
Total	118,652
0 - 4	7.9%
5 - 9	7.7%
10 - 14	7.4%
15 - 24	14.8%
25 - 34	13.2%
35 - 44	12.0%
45 - 54	12.8%
55 - 64	12.0%
65 - 74	7.0%
75 - 84	3.6%
85 +	1.6%
18 +	72.8%
2019 Population by Age	
Total	120,968
0 - 4	8.0%
5 - 9	7.3%
10 - 14	7.1%
15 - 24	13.9%
25 - 34	13.9%
35 - 44	11.6%
45 - 54	11.8%
55 - 64	12.1%
65 - 74	8.5%
75 - 84	4.1%
85 +	1.7%
18 +	73.5%
2010 Population by Sex	
Males	57,157
Females	60,416
2014 Population by Sex	
Males	57,812
Females	60,838
2019 Population by Sex	
Males	59,107
Females	61,862

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2014 and 2019. Esri converted Census 2000 data into 2010 geography.

Appendix EXHIBIT N4: South Fort Wayne Trade Area Community Profile

Gibbs Planning Group

Community Profile

S. Fort Wayne, IN
Area: 241.93 square miles

Latitude: 40.99216531
Longitude: -85.0589246

2010 Population by Race/Ethnicity	
Total	117,572
White Alone	61.4%
Black Alone	25.3%
American Indian Alone	0.4%
Asian Alone	3.1%
Pacific Islander Alone	0.1%
Some Other Race Alone	5.8%
Two or More Races	3.9%
Hispanic Origin	11.2%
Diversity Index	64.6
2014 Population by Race/Ethnicity	
Total	118,649
White Alone	60.0%
Black Alone	25.7%
American Indian Alone	0.4%
Asian Alone	3.2%
Pacific Islander Alone	0.1%
Some Other Race Alone	6.4%
Two or More Races	4.2%
Hispanic Origin	12.3%
Diversity Index	66.6
2019 Population by Race/Ethnicity	
Total	120,968
White Alone	58.3%
Black Alone	26.0%
American Indian Alone	0.4%
Asian Alone	3.4%
Pacific Islander Alone	0.1%
Some Other Race Alone	7.2%
Two or More Races	4.7%
Hispanic Origin	13.9%
Diversity Index	69.0
2010 Population by Relationship and Household Type	
Total	117,573
In Households	98.0%
In Family Households	81.0%
Householder	24.4%
Spouse	14.8%
Child	35.3%
Other relative	3.5%
Nonrelative	2.9%
In Nonfamily Households	17.0%
In Group Quarters	2.0%
Institutionalized Population	0.7%
Noninstitutionalized Population	1.2%

Data Note: Persons of Hispanic Origin may be of any race. The Diversity Index measures the probability that two people from the same area will be from different race/ethnic groups.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2014 and 2019. Esri converted Census 2000 data into 2010 geography.

Appendix EXHIBIT N5: South Fort Wayne Trade Area Community Profile

Gibbs Planning Group

Community Profile

S. Fort Wayne, IN
Area: 241.93 square miles

Latitude: 40.99216531
Longitude: -85.0589246

2014 Population 25+ by Educational Attainment	
Total	73,860
Less than 9th Grade	6.3%
9th - 12th Grade, No Diploma	11.7%
High School Graduate	30.0%
GED/Alternative Credential	5.3%
Some College, No Degree	23.4%
Associate Degree	8.1%
Bachelor's Degree	10.5%
Graduate/Professional Degree	4.7%
2014 Population 15+ by Marital Status	
Total	91,407
Never Married	37.0%
Married	43.0%
Widowed	6.1%
Divorced	13.9%
2014 Civilian Population 16+ in Labor Force	
Civilian Employed	90.9%
Civilian Unemployed	9.1%
2014 Employed Population 16+ by Industry	
Total	49,814
Agriculture/Mining	0.7%
Construction	4.8%
Manufacturing	21.1%
Wholesale Trade	2.6%
Retail Trade	11.6%
Transportation/Utilities	5.2%
Information	1.6%
Finance/Insurance/Real Estate	4.8%
Services	45.4%
Public Administration	2.2%
2014 Employed Population 16+ by Occupation	
Total	49,815
White Collar	48.1%
Management/Business/Financial	7.9%
Professional	14.7%
Sales	9.6%
Administrative Support	15.9%
Services	20.9%
Blue Collar	31.1%
Farming/Forestry/Fishing	0.3%
Construction/Extraction	4.1%
Installation/Maintenance/Repair	3.5%
Production	14.3%
Transportation/Material Moving	8.9%

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2014 and 2019. Esri converted Census 2000 data into 2010 geography.

Appendix EXHIBIT N6: South Fort Wayne Trade Area Community Profile

Gibbs Planning Group

Community Profile

S. Fort Wayne, IN
Area: 241.93 square miles

Latitude: 40.99216531
Longitude: -85.0589246

2010 Households by Type	
Total	45,579
Households with 1 Person	30.8%
Households with 2+ People	69.2%
Family Households	63.2%
Husband-wife Families	38.4%
With Related Children	17.2%
Other Family (No Spouse Present)	24.9%
Other Family with Male Householder	5.7%
With Related Children	3.4%
Other Family with Female Householder	19.2%
With Related Children	14.1%
Nonfamily Households	6.0%
All Households with Children	35.4%
Multigenerational Households	4.3%
Unmarried Partner Households	7.9%
Male-female	7.2%
Same-sex	0.7%
2010 Households by Size	
Total	45,581
1 Person Household	30.8%
2 Person Household	29.8%
3 Person Household	15.1%
4 Person Household	12.0%
5 Person Household	7.2%
6 Person Household	3.0%
7 + Person Household	2.1%
2010 Households by Tenure and Mortgage Status	
Total	45,579
Owner Occupied	60.0%
Owned with a Mortgage/Loan	41.5%
Owned Free and Clear	18.5%
Renter Occupied	40.0%

Data Note: Households with children include any households with people under age 18, related or not. Multigenerational households are families with 3 or more parent-child relationships. Unmarried partner households are usually classified as nonfamily households unless there is another member of the household related to the householder. Multigenerational and unmarried partner households are reported only to the tract level. Esri estimated block group data, which is used to estimate polygons or non-standard geography.

Source: U.S. Census Bureau, Census 2010 Summary File 1, Esri forecasts for 2014 and 2019. Esri converted Census 2000 data into 2010 geography.

Appendix EXHIBIT O1: South Fort Wayne Trade Area Housing Profile

Gibbs Planning Group

Housing Profile

S. Fort Wayne, IN
Area: 241.93 square miles

Latitude: 40.99216531
Longitude: -85.0589246

Population			Households		
2010 Total Population	117,573		2014 Median Household Income		\$36,143
2014 Total Population	118,650		2019 Median Household Income		\$41,716
2019 Total Population	120,969		2014-2019 Annual Rate		2.91%
2014-2019 Annual Rate	0.39%				

Housing Units by Occupancy Status and Tenure	Census 2010		2014		2019	
	Number	Percent	Number	Percent	Number	Percent
Total Housing Units	53,080	100.0%	54,159	100.0%	55,461	100.0%
Occupied	45,579	85.9%	46,040	85.0%	46,964	84.7%
Owner	27,351	51.5%	27,033	49.9%	27,515	49.6%
Renter	18,228	34.3%	19,007	35.1%	19,449	35.1%
Vacant	7,501	14.1%	8,120	15.0%	8,497	15.3%

Owner Occupied Housing Units by Value	2014		2019	
	Number	Percent	Number	Percent
Total	27,030	100.0%	27,511	100.0%
<\$50,000	4,636	17.2%	4,671	17.0%
\$50,000-\$99,999	8,541	31.6%	6,082	22.1%
\$100,000-\$149,999	8,339	30.9%	6,640	24.1%
\$150,000-\$199,999	2,730	10.1%	4,652	16.9%
\$200,000-\$249,999	1,232	4.6%	2,476	9.0%
\$250,000-\$299,999	622	2.3%	1,264	4.6%
\$300,000-\$399,999	506	1.9%	922	3.4%
\$400,000-\$499,999	200	0.7%	386	1.4%
\$500,000-\$749,999	118	0.4%	199	0.7%
\$750,000-\$999,999	13	0.0%	111	0.4%
\$1,000,000+	93	0.3%	108	0.4%
Median Value	\$102,027		\$122,609	
Average Value	\$118,140		\$144,474	

Data Note: Persons of Hispanic Origin may be of any race.
Source: U.S. Census Bureau, Census 2010 Summary File 1.

Appendix EXHIBIT O2: South Fort Wayne Trade Area Housing Profile

Gibbs Planning Group

Housing Profile

S. Fort Wayne, IN
Area: 241.93 square miles

Latitude: 40.99216531
Longitude: -85.0589246

Census 2010 Owner Occupied Housing Units by Mortgage Status		Number	Percent
Total		27,351	100.0%
Owned with a Mortgage/Loan		18,906	69.1%
Owned Free and Clear		8,445	30.9%
Census 2010 Vacant Housing Units by Status		Number	Percent
Total		7,501	100.0%
For Rent		3,115	41.5%
Rented- Not Occupied		157	2.1%
For Sale Only		1,145	15.3%
Sold - Not Occupied		242	3.2%
Seasonal/Recreational/Occasional Use		193	2.6%
For Migrant Workers		7	0.1%
Other Vacant		2,637	35.2%
Census 2010 Occupied Housing Units by Age of Householder and Home Ownership		Owner Occupied Units	
	Occupied Units	Number	% of Occupied
Total	45,581	27,352	60.0%
15-24	2,549	500	19.6%
25-34	7,982	3,270	41.0%
35-44	8,278	4,610	55.7%
45-54	9,751	6,270	64.3%
55-64	8,050	5,841	72.6%
65-74	4,648	3,580	77.0%
75-84	3,077	2,412	78.4%
85+	1,246	869	69.7%
Census 2010 Occupied Housing Units by Race/Ethnicity of Householder and Home Ownership		Owner Occupied Units	
	Occupied Units	Number	% of Occupied
Total	45,581	27,352	60.0%
White Alone	30,435	21,199	69.7%
Black/African American	11,332	4,430	39.1%
American Indian/Alaska	222	119	53.6%
Asian Alone	897	257	28.7%
Pacific Islander Alone	27	16	59.3%
Other Race Alone	1,768	953	53.9%
Two or More Races	900	378	42.0%
Hispanic Origin	3,374	1,898	56.3%
Census 2010 Occupied Housing Units by Size and Home Ownership		Owner Occupied Units	
	Occupied Units	Number	% of Occupied
Total	45,578	27,350	60.0%
1-Person	14,037	6,915	49.3%
2-Person	13,604	9,652	70.9%
3-Person	6,899	4,198	60.8%
4-Person	5,450	3,340	61.3%
5-Person	3,259	1,968	60.4%
6-Person	1,389	801	57.7%
7+ Person	940	476	50.6%

Data Note: Persons of Hispanic Origin may be of any race.
Source: U.S. Census Bureau, Census 2010 Summary File 1.

Appendix EXHIBIT P1: S. Fort Wayne Trade Area Tapestry Segmentation and Map

Gibbs Planning Group

Tapestry Segmentation Area Profile (2014)

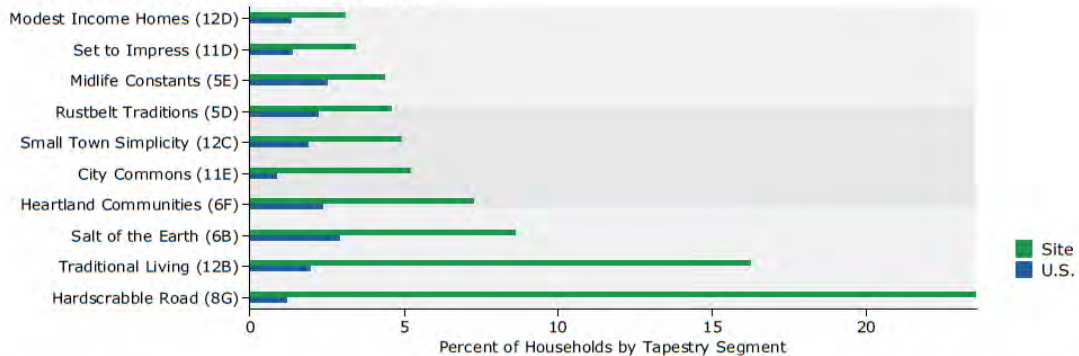
S. Fort Wayne, IN
Area: 241.93 square miles

Latitude: 40.99216531
Longitude: -85.0589246

Top Twenty Tapestry Segments

Rank	Tapestry Segment	2014 Households		2014 U.S. Households		Index
		Percent	Cumulative Percent	Percent	Cumulative Percent	
1	Hardscrabble Road (8G)	23.6%	23.6%	1.2%	1.2%	1897
2	Traditional Living (12B)	16.3%	39.9%	2.0%	3.2%	823
3	Salt of the Earth (6B)	8.6%	48.5%	2.9%	6.1%	294
4	Heartland Communities (6F)	7.3%	55.8%	2.4%	8.5%	304
5	City Commons (11E)	5.3%	61.1%	0.9%	9.4%	581
	Subtotal	61.1%		9.4%		
6	Small Town Simplicity (12C)	5.0%	66.1%	1.9%	11.3%	257
7	Rustbelt Traditions (5D)	4.6%	70.7%	2.2%	13.5%	205
8	Midlife Constants (5E)	4.4%	75.1%	2.5%	16.0%	173
9	Set to Impress (11D)	3.4%	78.5%	1.4%	17.4%	248
10	Modest Income Homes (12D)	3.1%	81.6%	1.4%	18.8%	230
	Subtotal	20.5%		9.4%		
11	Social Security Set (9F)	2.8%	84.4%	0.8%	19.6%	343
12	Young and Restless (11B)	2.7%	87.1%	1.7%	21.3%	158
13	Family Foundations (12A)	2.0%	89.1%	1.1%	22.4%	188
14	Comfortable Empty Nesters (5A)	1.8%	90.9%	2.5%	24.9%	70
15	Green Acres (6A)	1.7%	92.6%	3.2%	28.1%	54
	Subtotal	11.0%		9.3%		
16	Old and Newcomers (8F)	1.6%	94.2%	2.3%	30.4%	70
17	Southern Satellites (10A)	1.3%	95.5%	3.2%	33.6%	40
18	NeWest Residents (13C)	1.0%	96.5%	0.8%	34.4%	125
19	Senior Escapes (9D)	0.9%	97.4%	0.9%	35.3%	96
20	Bright Young Professionals (8C)	0.9%	98.3%	2.2%	37.5%	39
	Subtotal	5.7%		9.4%		
	Total	98.0%		37.5%		261

Top Ten Tapestry Segments Site vs. U.S.



Data Note: This report identifies neighborhood segments in the area, and describes the socioeconomic quality of the immediate neighborhood. The index is a comparison of the percent of households or population in the area, by Tapestry segment, to the percent of households or population in the United States, by segment. An index of 100 is the US average.
Source: Esri

Appendix EXHIBIT P2: S. Fort Wayne Trade Area Tapestry Segmentation and Map

Gibbs Planning Group

Dominant Tapestry Map

S. Fort Wayne, IN
Area: 241.93 square miles

Tapestry Segmentation

Tapestry Segmentation represents the fifth generation of market segmentation systems that began 30 years ago. The 67-segment Tapestry Segmentation system classifies U.S. neighborhoods based on their socioeconomic and demographic composition. Each segment is identified by its two-digit Segment Code. Match the two-digit segment labels on the map to the list below. Click each segment below for a detailed description.

Segment 1A (Top Tier)	Segment 8C (Bright Young Professionals)
Segment 1B (Professional Pride)	Segment 8D (Downtown Melting Pot)
Segment 1C (Boomburbs)	Segment 8E (Front Porches)
Segment 1D (Savvy Suburbanites)	Segment 8F (Old and Newcomers)
Segment 1E (Exurbanites)	Segment 8G (Hardscrabble Road)
Segment 2A (Urban Chic)	Segment 9A (Silver & Gold)
Segment 2B (Pleasantville)	Segment 9B (Golden Years)
Segment 2C (Pacific Heights)	Segment 9C (The Elders)
Segment 2D (Enterprising Professionals)	Segment 9D (Senior Escapes)
Segment 3A (Laptops and Lattes)	Segment 9E (Retirement Communities)
Segment 3B (Metro Renters)	Segment 9F (Social Security Set)
Segment 3C (Trendsetters)	Segment 10A (Southern Satellites)
Segment 4A (Soccer Moms)	Segment 10B (Rooted Rural)
Segment 4B (Home Improvement)	Segment 10C (Diners & Miners)
Segment 4C (Middleburg)	Segment 10D (Down the Road)
Segment 5A (Comfortable Empty Nesters)	Segment 10E (Rural Bypasses)
Segment 5B (In Style)	Segment 11A (City Strivers)
Segment 5C (Parks and Rec)	Segment 11B (Young and Restless)
Segment 5D (Rustbelt Traditions)	Segment 11C (Metro Fusion)
Segment 5E (Midlife Constants)	Segment 11D (Set to Impress)
Segment 6A (Green Acres)	Segment 11E (City Commons)
Segment 6B (Salt of the Earth)	Segment 12A (Family Foundations)
Segment 6C (The Great Outdoors)	Segment 12B (Traditional Living)
Segment 6D (Prairie Living)	Segment 12C (Small Town Simplicity)
Segment 6E (Rural Resort Dwellers)	Segment 12D (Modest Income Homes)
Segment 6F (Heartland Communities)	Segment 13A (International Marketplace)
Segment 7A (Up and Coming Families)	Segment 13B (Las Casas)
Segment 7B (Urban Villages)	Segment 13C (NeWest Residents)
Segment 7C (American Dreamers)	Segment 13D (Fresh Ambitions)
Segment 7D (Barrios Urbanos)	Segment 13E (High Rise Renters)
Segment 7E (Valley Growers)	Segment 14A (Military Proximity)
Segment 7F (Southwestern Families)	Segment 14B (College Towns)
Segment 8A (City Lights)	Segment 14C (Dorms to Diplomas)
Segment 8B (Emerald City)	Segment 15 (Unclassified)

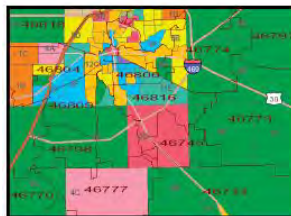
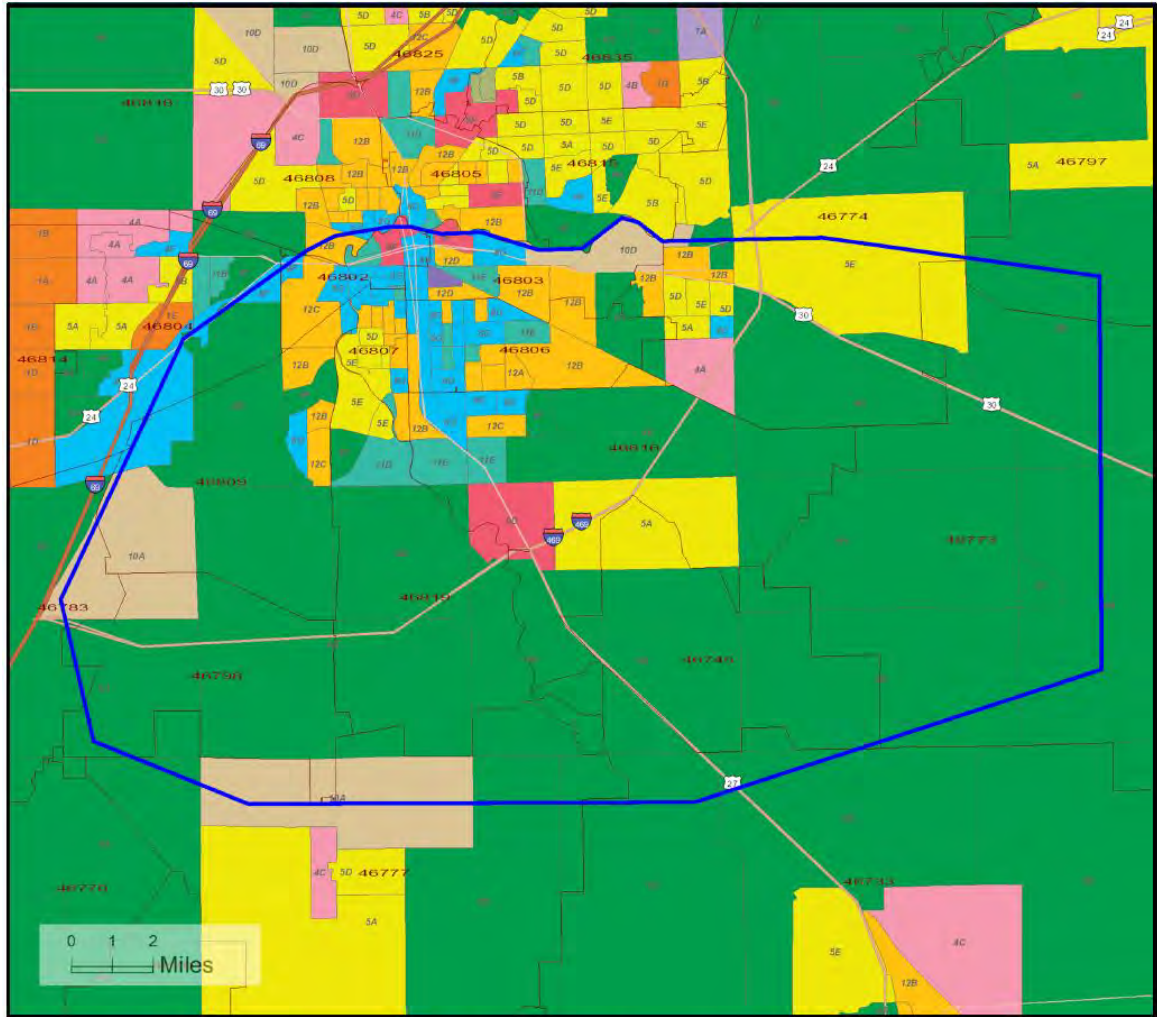
Source: Esri

Appendix EXHIBIT P3: S. Fort Wayne Trade Area Tapestry Segmentation and Map

Gibbs Planning Group

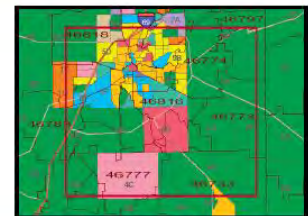
Dominant Tapestry Map

S. Fort Wayne, IN
Area: 241.93 square miles



Tapestry LifeMode

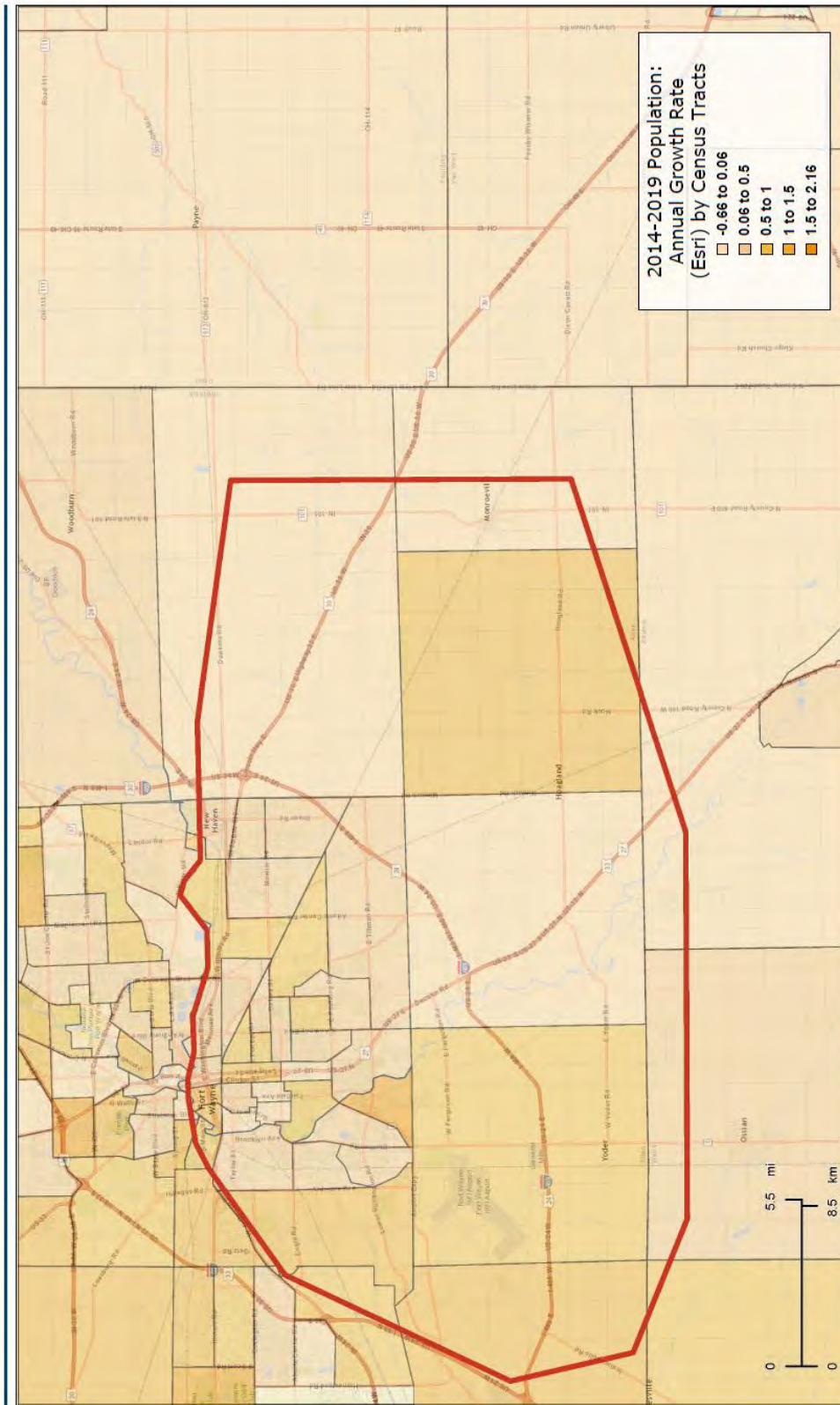
- | | |
|---|---|
| ■ L1: Affluent Estates | ■ L8: Middle Ground |
| ■ L2: Upscale Avenues | ■ L9: Senior Styles |
| ■ L3: Uptown Individuals | ■ L10: Rustic Outposts |
| ■ L4: Family Landscapes | ■ L11: Midtown Singles |
| ■ L5: GenXurban | ■ L12: Hometown |
| ■ L6: Cozy Country | ■ L13: Next Wave |
| ■ L7: Ethnic Enclaves | ■ L14: Scholars and Patriots |



Source: Esri

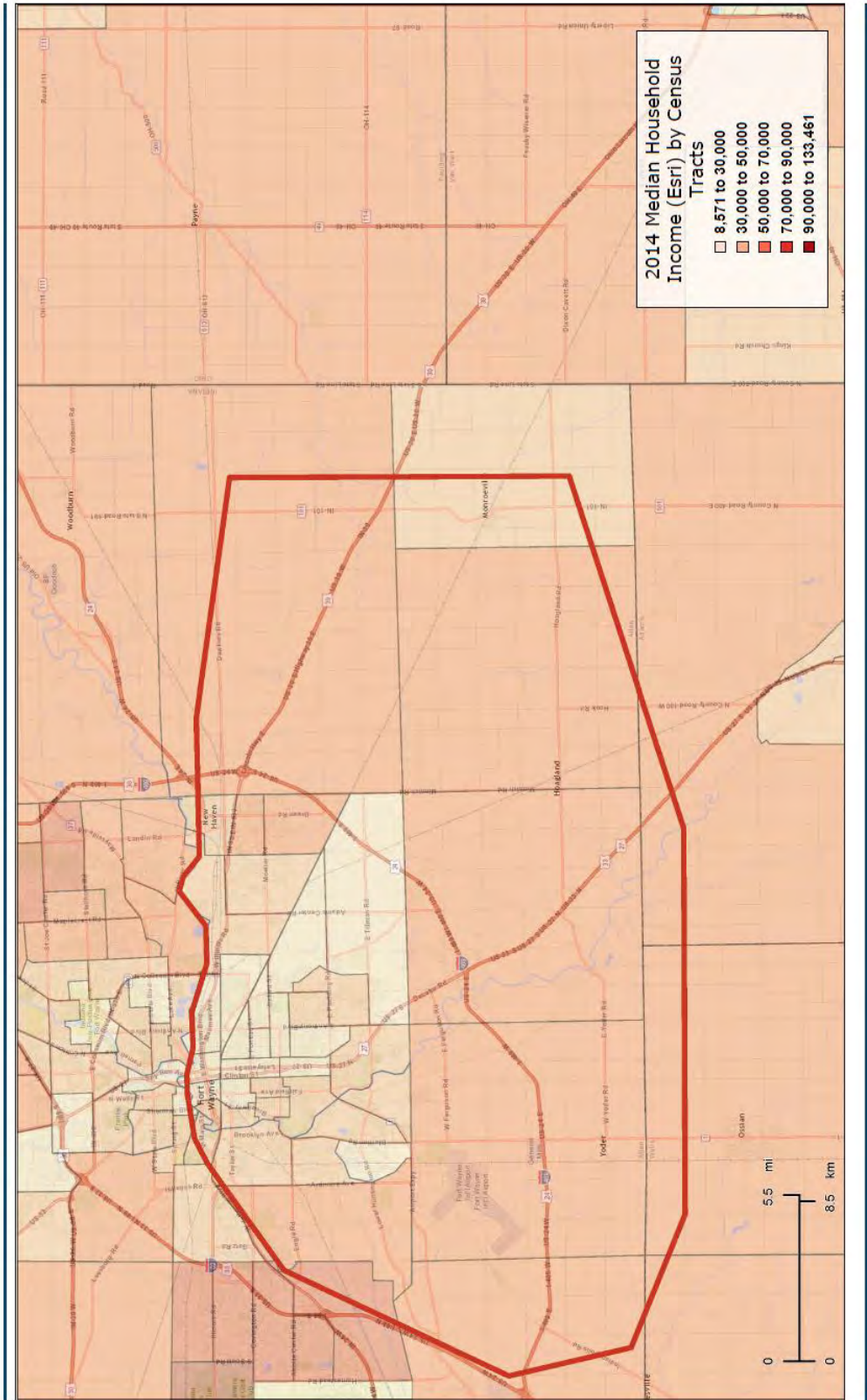
Appendix EXHIBIT Q: 2014-2019 Primary Trade Area Annual Growth Rate

2014-2019 Population: Annual Growth Rate (Esri) by Census Tracts



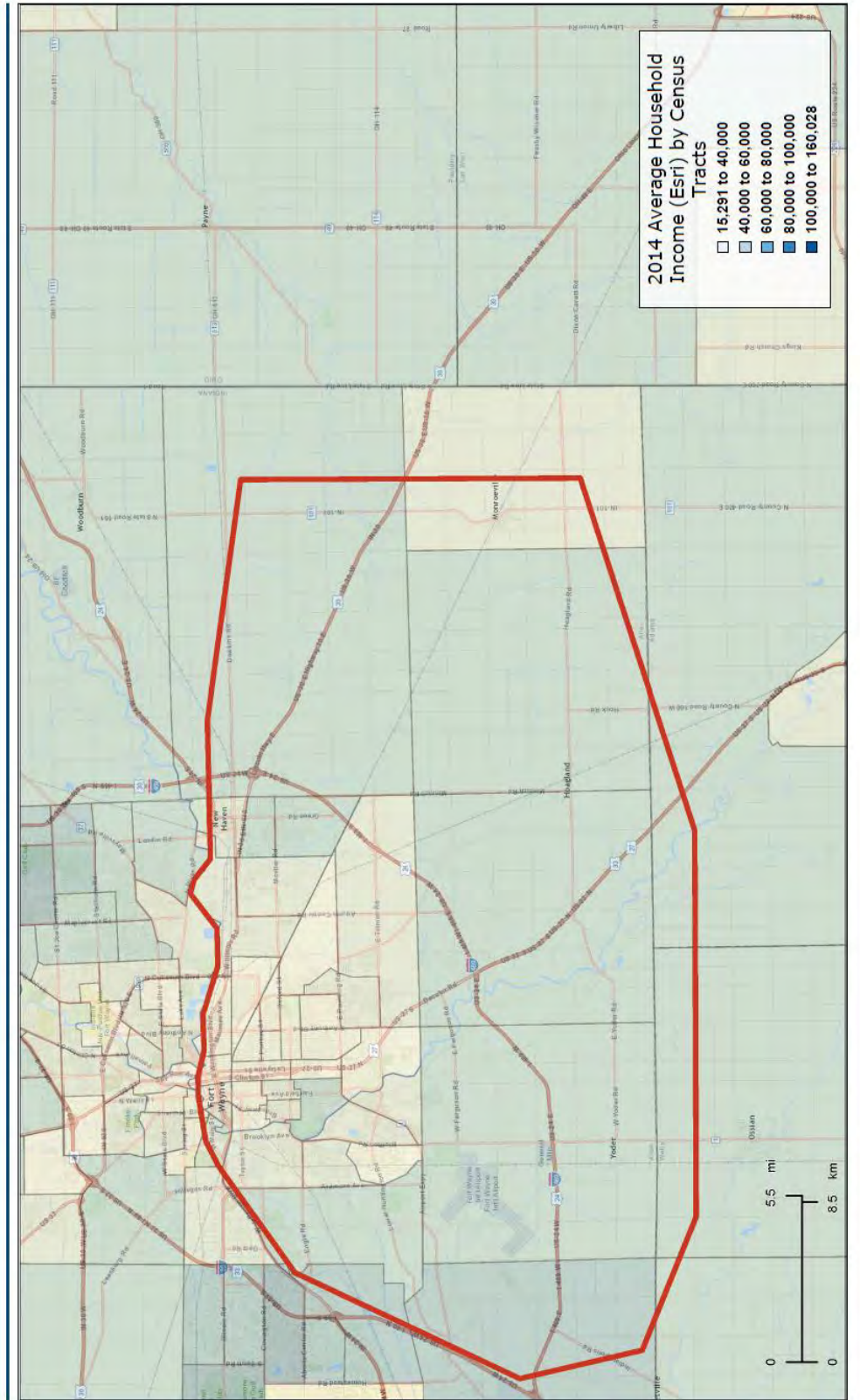
Appendix EXHIBIT R: 2014 Primary Trade Area Median Household Income

2014 Median Household Income (Esri) by Census Tracts



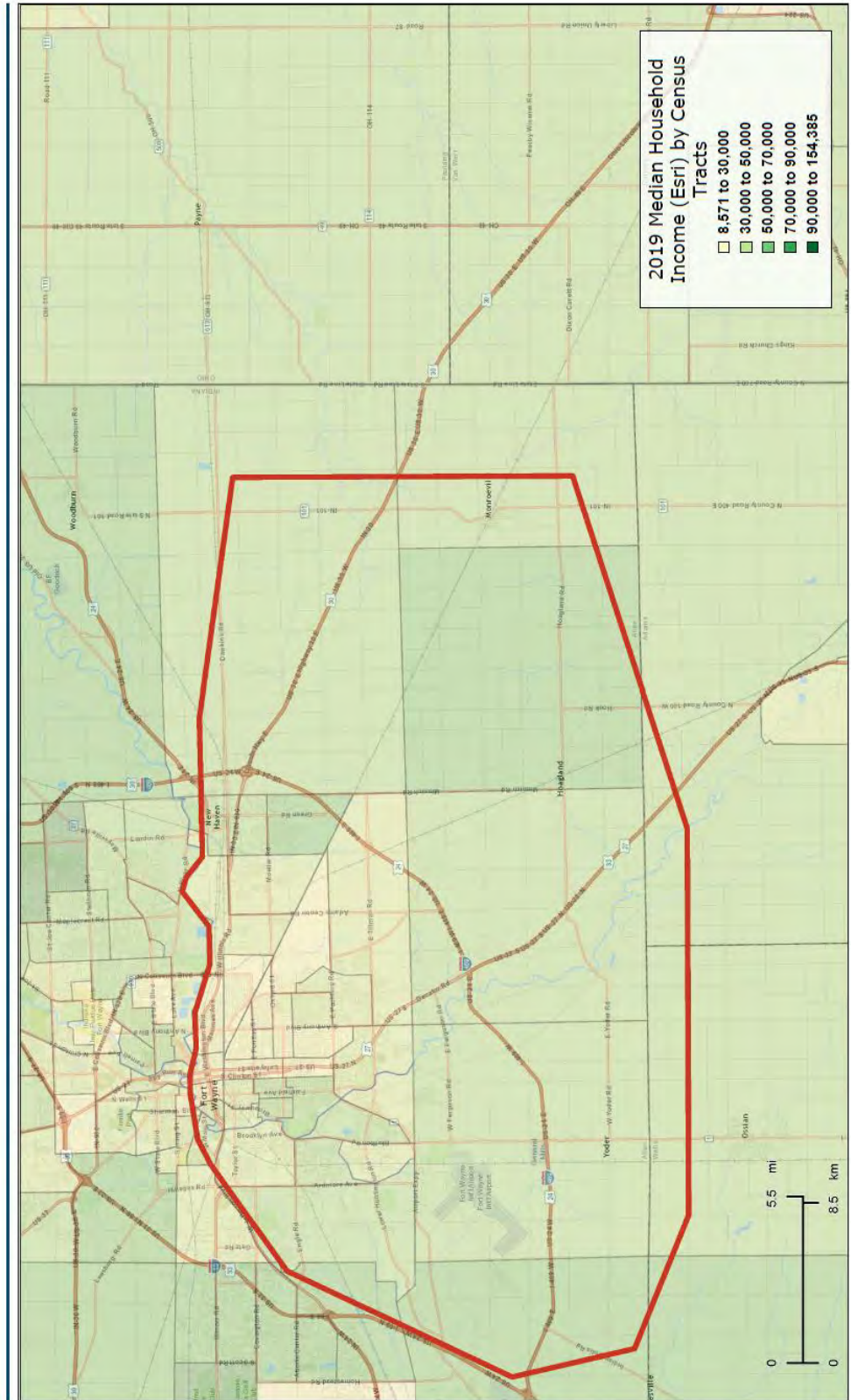
Appendix EXHIBIT S: 2014 Primary Trade Area Average Household Income

2014 Average Household Income (Esri) by Census Tracts



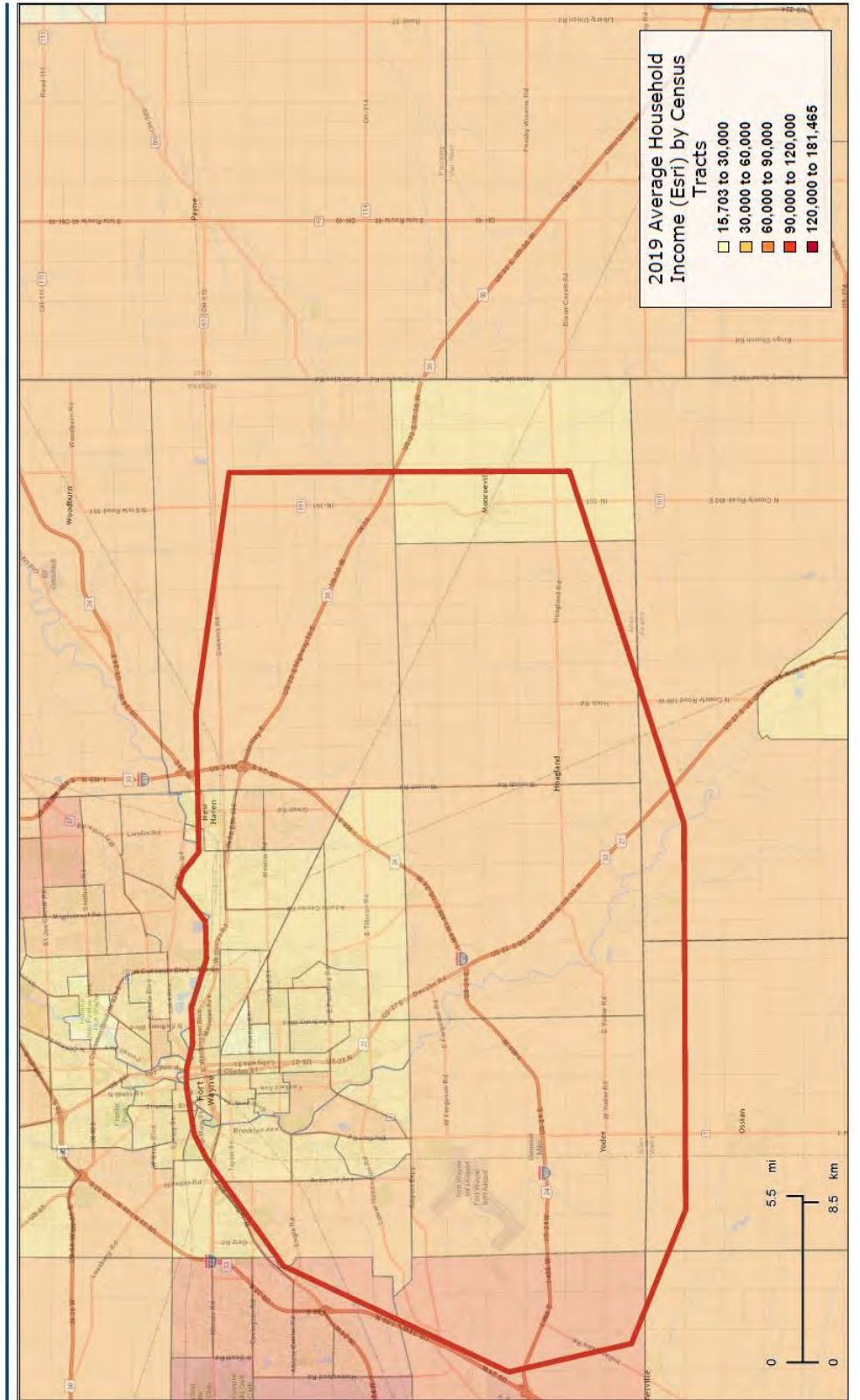
Appendix EXHIBIT T: 2019 Primary Trade Area Median Household Income

2019 Median Household Income (Esri) by Census Tracts



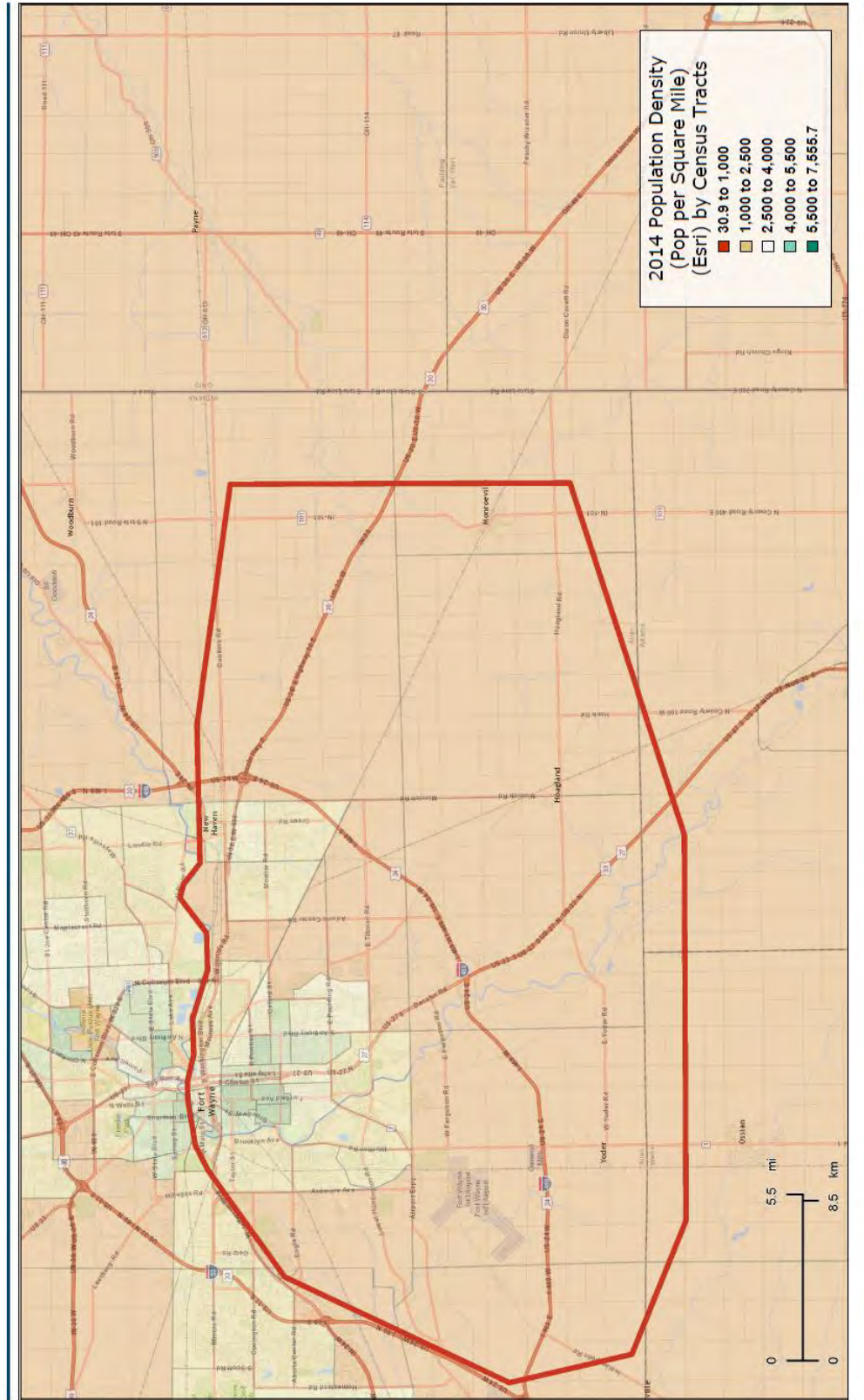
Appendix EXHIBIT U: 2019 Primary Trade Area Average Household Income

2019 Average Household Income (Esri) by Census Tracts

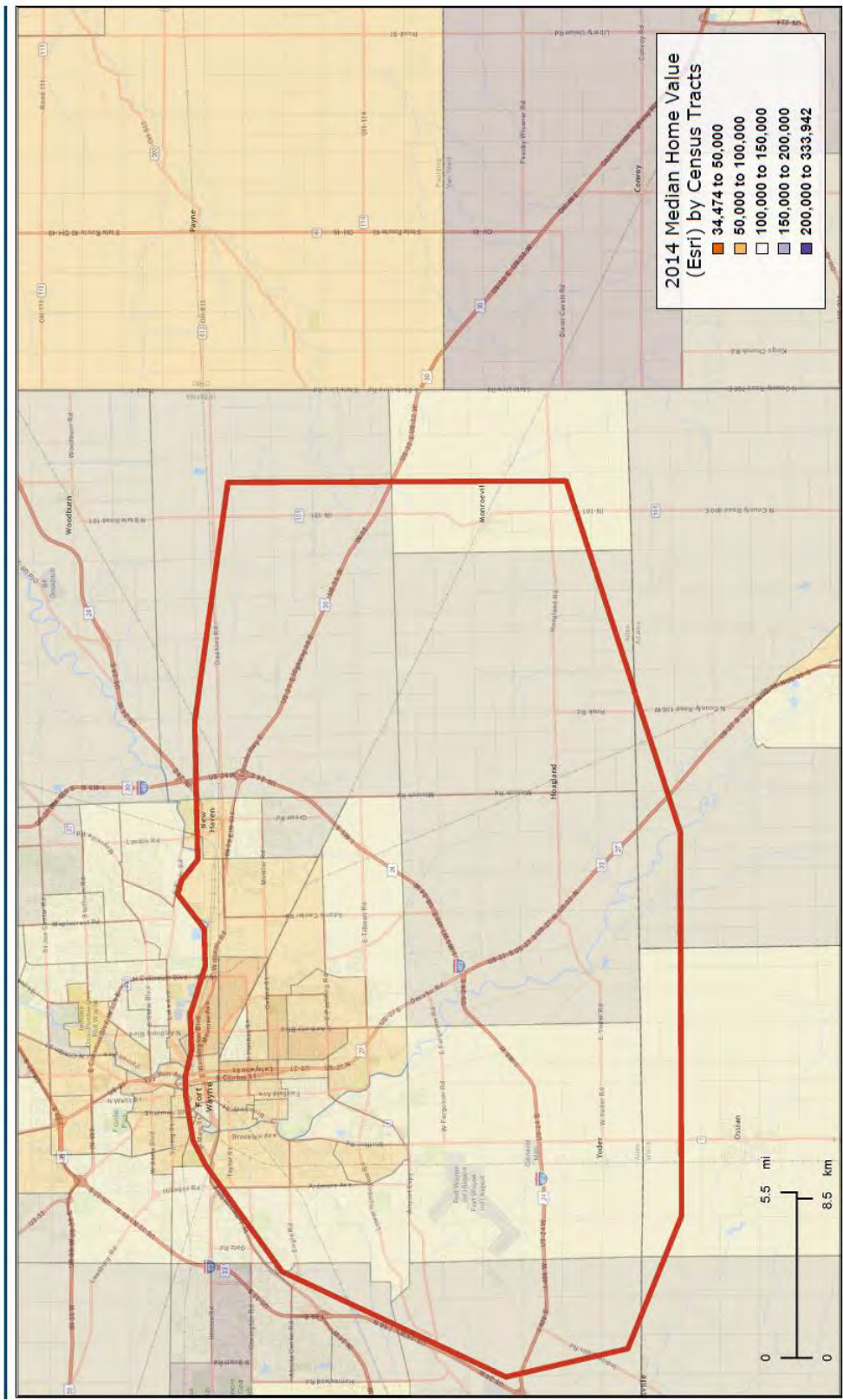


Appendix EXHIBIT V: 2014 Primary Trade Area Population Density

2014 Population Density (Pop per Square Mile) (Esri) by Census Tracts



2014 Median Home Value (Esri) by Census Tracts

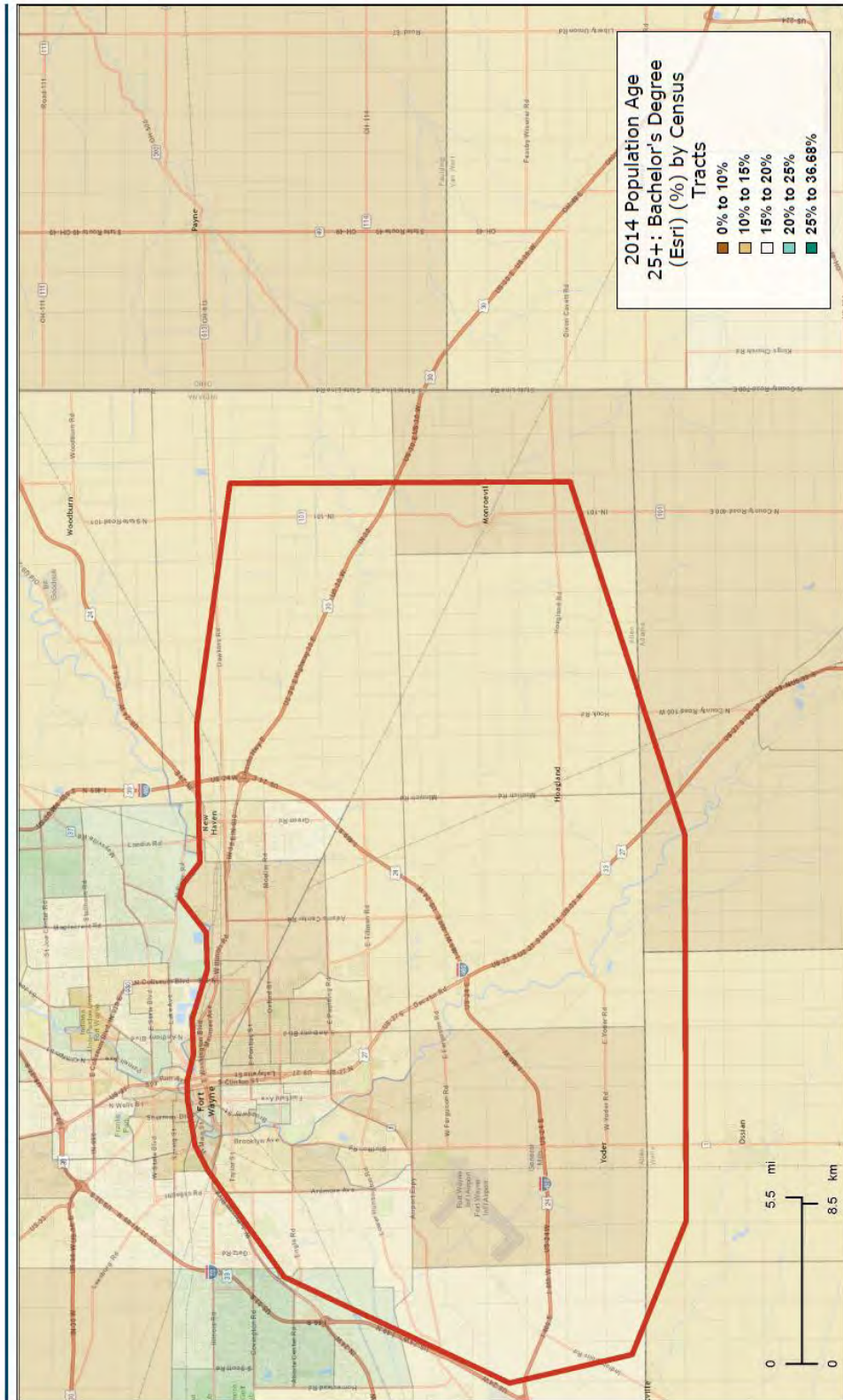


Appendix EXHIBIT X: 2014 Primary Trade Area Population 25+ with Bachelor's Degree

Appendix X

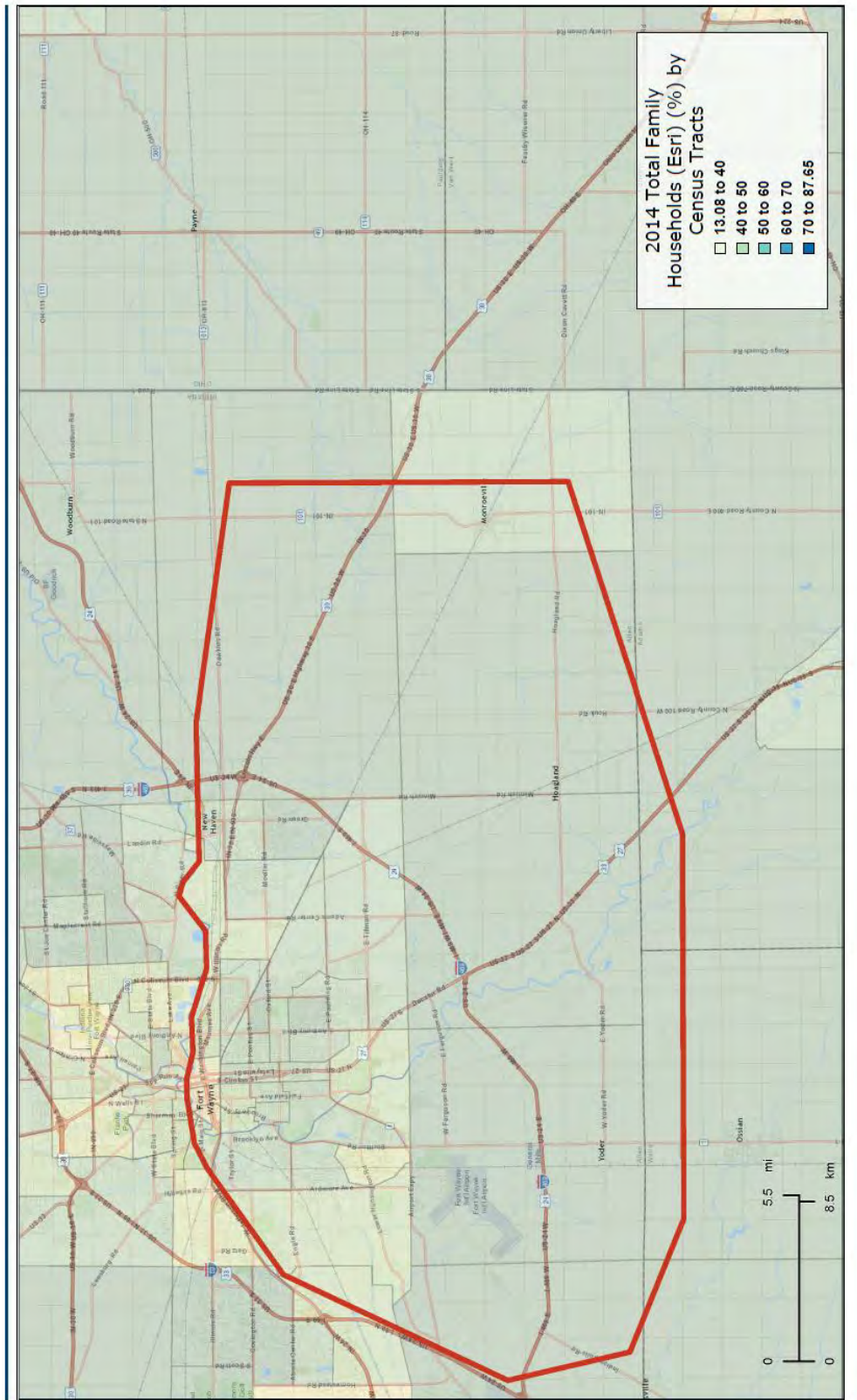
Gibbs Planning Group

2014 Population Age 25+: Bachelor's Degree (Esri) (%) by Census Tracts



Appendix EXHIBIT Y: 2014 Primary Trade Area Percent Family Households

2014 Total Family Households (Esri) (%) by Census Tracts



Appendix EXHIBIT Z: 2014 Primary Trade Area Employed Population 16+

