

bae urban economic

DRAFT Park Parish Retail Site Feasibility Analysis

Prepared for Agape, LLC

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Table of Contents

EXECUTIVE SUMMARY	III
INTRODUCTION AND STUDY PURPOSE	1
Site Location and Description	1
Report Organization.....	4
DEMOGRAPHIC AND ECONOMIC TRENDS	5
Demographic Trends	5
Taxable Sales Trends	10
RETAIL MARKET TRENDS	14
Commercial Real Estate Market Overview	14
Retail Void Analysis	16
SITE COMPETITIVENESS ANALYSIS	18
Site Context and Attributes	18
Site Competitiveness for Retailers	19
FINANCIAL FEASIBILITY ANALYSIS	20
Financial Feasibility Analysis Methodology.....	20
Pro Forma Model Assumptions	21
Financial Feasibility Results	22
FINDINGS AND RECOMMENDATIONS	24
Key Findings.....	24
Key Recommendations	26
APPENDIX A: KEY STAKEHOLDER INTERVIEWS	27
APPENDIX B: VOID ANALYSIS RESULTS	31

List of Tables

Table 1: Population and Household Trends, 2010 - 2023	6
Table 2: Occupied Housing Units by Tenure, 2020	7
Table 3: Household Composition, 2020.....	7
Table 4: Age Distribution, 2020	8
Table 5: Household Income, 2023	9
Table 6: Taxable Sales by Category, 2022	11
Table 7: Retail Market Summary, Q4 2023	14
Table 8: Void Analysis Best Fit Results for One-Mile Trade Area	17
Table 9: Financial Feasibility Analysis	23

List of Figures

Figure 1: Regional Context for Project Site	2
Figure 2: Park Parish Site and Southtown Study Area	3
Figure 3: Taxable Sales Trends, 2015-2022	12
Figure 4: Per Capita Taxable Retail Sales Trends.....	13
Figure 5: E-Commerce Sales as Percent of 2021 Total Retail Sales by Product Category.....	15

EXECUTIVE SUMMARY

Agape LLC commissioned BAE Urban Economics (BAE) to prepare this retail feasibility analysis for a vacant 1.9-acre parcel of land on Vanden Road in the South Vanden Neighborhood of Vacaville, California (the Park Parish site). This report examines the economic feasibility of developing a neighborhood retail center at this location to inform future planning and development of the site.

Site Description

The site, situated in the South Vanden Neighborhood, is in the heart of a new and growing suburban subdivision made up of new single-family homes and vacant residential lots. It is currently zoned for neighborhood commercial (CN) uses, defined as goods and services to meet the day-to-day needs of residents and visitors.

Demand for Retail

The Trade Area has a growing population, consisting overwhelmingly of families with larger household sizes and high median incomes relative to Vacaville and Solano County. The Trade Area's population will drive demand for local retail uses, but may not be adequate to support a new retail center, absent an infusion of spending from outside the neighborhood.

Retail Supply Trends

The Southtown area represents a small fraction of Vacaville's retail inventory, with established retail nodes like the Creekside Center dominating over the past decade. With the ongoing national shift to online retail, "brick and mortar" retail presents significant challenges for both retailers and commercial developers. Successful local-serving retail businesses in Vacaville tend to be convenience-oriented, serving needs not readily met by online retailers.

Site Selection Criteria and Evaluation

Retailers prioritize site visibility, dominant traffic patterns, and proximity to existing retailer hubs as key selection criteria. Given these factors, local-serving retail uses would be unlikely to choose the Park Parish site over other nearby sites that have greater traffic counts, better access, and adjacent or co-located services and amenities.

Stakeholder Interviews

BAE conducted key informant interviews with experts in the local retail market, including brokers, developers, and business owners. While interviewees agreed that the Southtown neighborhood would benefit from additional retail and food service amenities, they expressed concern regarding the Park Parish site's ability to capture neighborhood-serving retail demand. The consensus was that existing neighborhood centers in other parts of Vacaville would be more viable locations for "mom and pop" retail and food service.

Financial Feasibility Analysis

Pro forma analysis demonstrated that even if the center attracts tenants and achieves top-of-market rents, it would not be profitable from a developer's perspective and would require significant upfront and ongoing capital support to be successful.

Key Findings and Recommendations

BAE's analysis summarized here yields the following key findings and recommendations:

1. The Park Parish site will not feasibly support local-serving retail or food service uses absent significant upfront capital subsidy and ongoing operating support.
2. Other sites in the Trade Area are better positioned to capture future retail demand and should be further evaluated to fill any potential gaps in retail or food service uses.
3. Given Trade Area household demographics, service uses like childcare centers also warrant further study.
4. In the current market environment, housing should also be reconsidered as the most likely highest and best use for the site.

INTRODUCTION AND STUDY PURPOSE

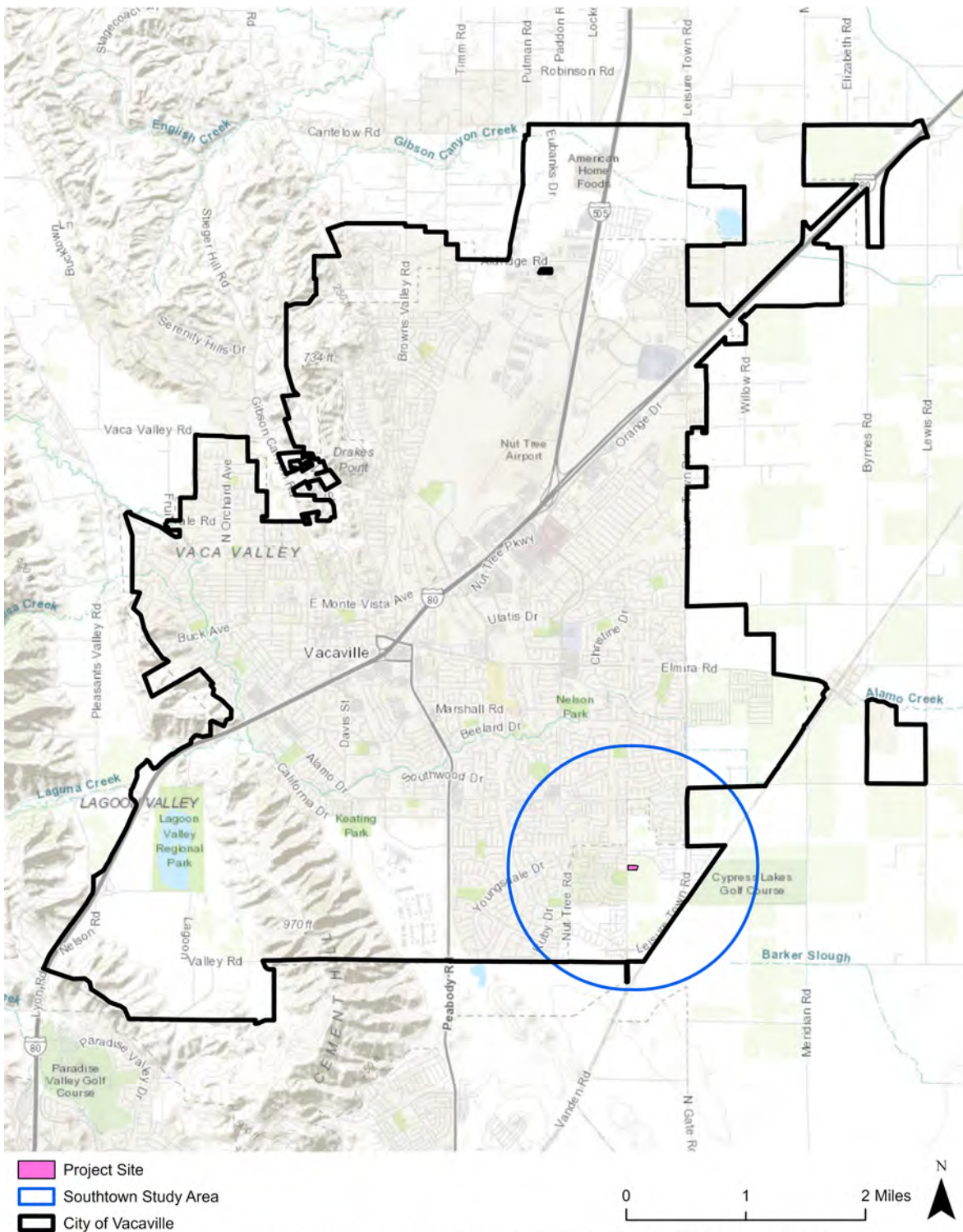
The purpose of this report is to evaluate the suitability of a vacant site on the Northeast corner of Vanden Road and Cogburn Circle in the South Vanden Neighborhood of Vacaville (hereafter, Park Parish site) as a potential location for a new commercial center comprising neighborhood-serving retail or food and uses. This information is intended to help the owner of the site, Agape LLC, and the City of Vacaville in determining the appropriate configuration of uses for the future development of the site.

Although the commercial market in this area was previously analyzed in 2015 and it was determined at that time that the market did not support the addition of new local or regional-serving retail uses, the previous study did not incorporate in-depth qualitative research to fully assess the feasibility of smaller-scale commercial uses that might be feasible in this type of neighborhood setting. Nor did the previous study include a financial feasibility study to examine the development economics of building a new retail center on the site from the perspective of a developer project sponsor. The report below does not replicate the previous study, but rather provides updated analysis which considers the full range of potential commercial uses that might be feasible on this site taking into account both quantitative and qualitative factors, as well as recent trends in the retail market that have fundamentally changed the locational dynamics for physical “brick and mortar” retailers.

Site Location and Description

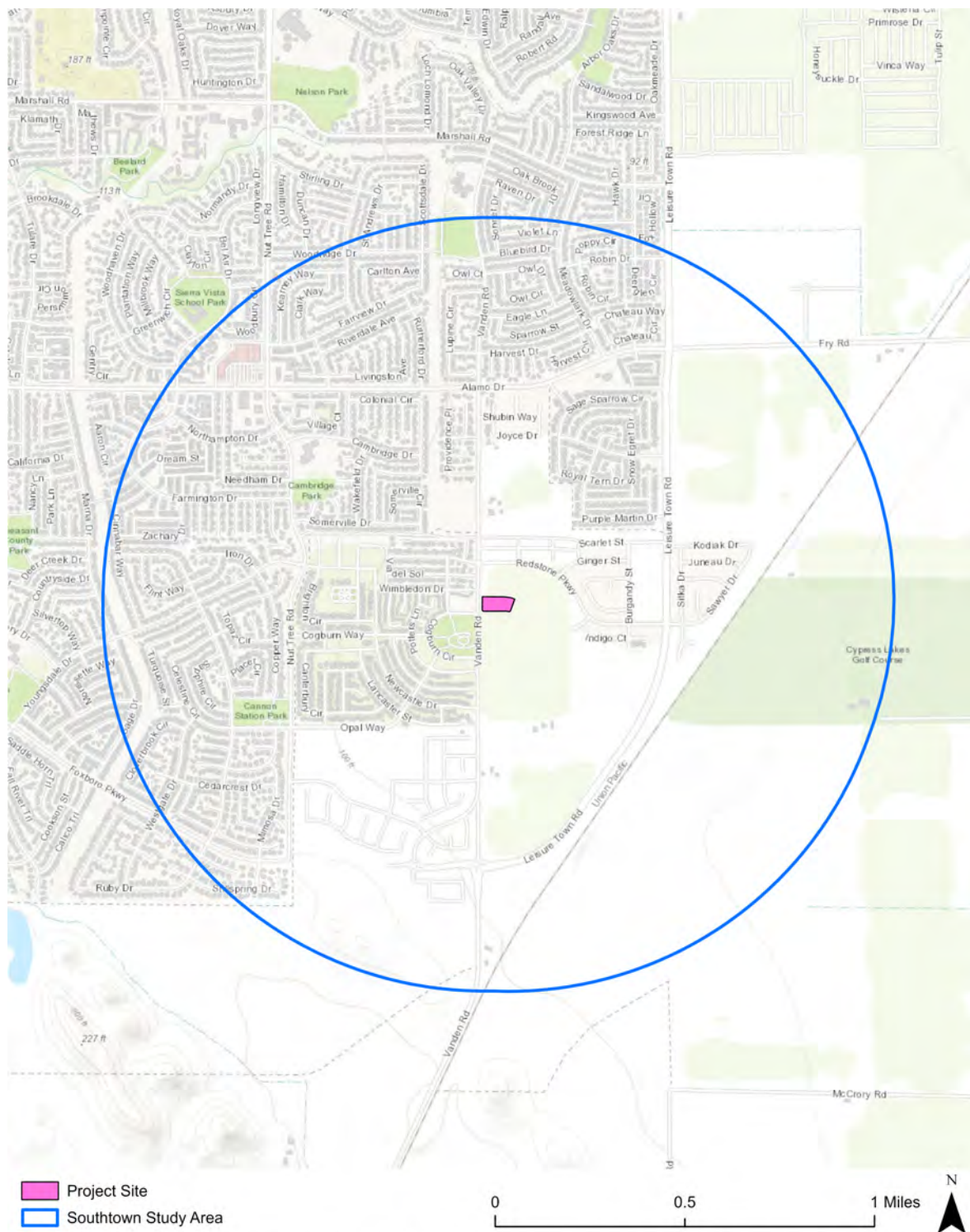
As depicted in Figure 1 and Figure 2 below, the site in question consists of a 1.9-acre parcel located along Vanden Road in the Southtown area of Vacaville, CA. The site is located across Vanden Road to the northeast of Magnolia Park on the northeast corner of Vanden Road and the yet-to-be completed Cogburn Circle's northern intersection with Vanden Road, at the heart of a new and growing suburban subdivision. The site is currently zoned to permit neighborhood commercial (CN) uses, defined as goods and services to meet the day-to-day needs of residents and visitors. While goods and services uses are allowed by right in the CN zone, a range of other uses are also allowed with a conditional use permit, including single- and multi-family residential development. The immediate neighborhood is comprised of new single-family homes and vacant residential lots; the broader one-mile radius around the site is overwhelmingly residential apart from the Creekside Center and some other smaller-scale retail buildings as described further in this report.

Figure 1: Regional Context for Project Site



County of Solano, Bureau of Land Management, Esri, HERE, Garmin, INCREMENT P, USGS, METI/NASA, NGA, EPA, USDA; City of Vacaville, BAE, 2023.

Figure 2: Park Parish Site and Southtown Study Area



County of Solano, Bureau of Land Management, Esri, HERE, Garmin, INCREMENT P, USGS, METI/NASA, NGA, EPA, USDA; City of Vacaville, BAE, 2023.

Report Organization

Following this introduction, the report presents: 1) demographic and economic trends affecting development of the site; 2) real estate market and locational trends, including an analysis of site suitability criteria used by developers in evaluating potential uses that could be incorporated into a given development; 3) a retail void analysis identifying types of retailers missing from the trade area; 4) a site competitiveness analysis, including information and feedback gathered from key stakeholder interviews conducted for this report to provide additional context and understanding of the potential for local-serving neighborhood retail and food and beverage uses in this site; 5) a financial feasibility analysis of the site drawing on current revenue and cost assumptions; and finally, 6) findings and recommendation regarding the potential for retail and/or food and beverage uses to be successfully developed at the Vanden Road site.

DEMOGRAPHIC AND ECONOMIC TRENDS

This section provides an analysis of demographic and employment trends in the project market area compared to Vacaville and Solano County. For this task, BAE leveraged local data as well as secondary sources such as the US Census, the State of CA, and private data vendors to identify local trends in retail spending and the related implications for potential new retail, food and beverage, or service uses at the subject site.

Demographic Trends

As shown and noted above in Figure 2, this study has defined a market area for the site based on a one-mile radius around the site, designated herein as the “Southtown Study Area” or simply the “Study Area.” Assuming the site is unlikely to support a region or city-serving use due to its location near the periphery of Vacaville and the presence of numerous larger competitive retail nodes elsewhere in Vacaville, most patrons for any retail or food service business at the site location are likely to come from within this one-mile radius. The Creekside Center, a substantial community-serving center anchored by a Raley’s supermarket, is located within this one-mile radius along with other retailers clustered nearby. This retail node and its businesses, located near the intersection of two busy Vacaville arterial streets, is positioned to capture much of the locally-based retail spending of the Study Area’s residents. Table 1 below presents basic population and household demographics for this Study Area¹ as well as the City of Vacaville; for comparative purposes, data for Solano County and California are also presented.

As of 2020, the Study Area population reported by the Census was slightly more than 15,000 residents in approximately 5,000 households (see Table 1). This was a considerable increase from the 2010 total of approximately 11,800 persons in 4,100 households, for a population increase of more than 25 percent. In contrast, while Vacaville and Solano County also grew over the decade, the city and county both saw more limited population increases of 10.7 percent and 9.7 percent, respectively.

While precise numbers are unavailable, the Study Area has seen continued growth since 2020 as new homes continue to be constructed. However, while the number of households in the city and county have continued to increase, albeit at a slower rate, the California Department of Finance’s official population estimates report slight declines in population for both the city and county, as well as statewide.

¹ For the purposes of this table, the Study Area has been defined by Census Blocks, the smallest unit of geography for which Census data is published. Census Blocks with their center within the Study Area are selected, except for Census Blocks on the other side of the Union Pacific rail line, which limits access to the site from the areas to the southwest of the tracks.

The average household size is higher in the Study Area than citywide or countywide, reflecting the area’s housing stock, which consists largely of single-family detached homes suitable for families with children.

Table 1: Population and Household Trends, 2010 - 2023

Population	2010 (a)	2020 (b)	2023 (b)	% Change 2010-2020	% Change 2020-2023
Southtown Study Area	11,769	15,116	na	28.4%	
City of Vacaville	92,428	102,294	100,806	10.7%	-1.5%
Solano County	413,344	453,491	443,749	9.7%	-2.1%
California	37,253,956	39,538,223	38,940,231	6.1%	-1.5%
Housing Units					
Southtown Study Area	4,059	5,012	na	23.5%	na
City of Vacaville	32,814	36,012	37,360	9.7%	3.7%
Solano County	152,698	162,237	165,043	6.2%	1.7%
California	13,670,304	14,392,140	14,707,698	5.3%	2.2%
Households					
Southtown Study Area	3,877	4,898	na	26.3%	na
City of Vacaville	31,092	34,932	36,166	12.4%	3.5%
Solano County	141,758	155,924	158,568	10.0%	1.7%
California	12,568,167	13,475,623	13,739,470	7.2%	2.0%
Average Household Size					
Southtown Study Area	3.03	3.08	na	1.6%	na
City of Vacaville	2.71	2.73	2.64	0.5%	-3.4%
Solano County	2.83	2.83	2.74	0.2%	-3.4%
California	2.90	2.86	2.77	-1.2%	-3.4%

Notes:

(a) Decennial 2010 Census figures, as adjusted by California Department of Finance.

(b) California Department of Finance 2020 and 2023 figures for city, county, and state. 2020 numbers are based on adjusted 2020 Census figures. Study area data based on Census blocks within the study area. Block level data not available from Census for 2023.

Sources: California Department of Finance 2010, 2020 and 2023, Table E5; 2010 and 2020 Decennial Censuses; BAE, 2023.

The Southtown Study Area continues to see additional growth. Based on assessor data, at least 264 additional homes have been completed since the beginning of 2020, and as of the summer of 2023, there were approximately 460 additional vacant residential parcels of less than one acre with lot sizes suitable for single-family detached homes, along with approximately 50 acres of other residential land. According to Vacaville’s Community Development’s 2023 Q3 Activity Report, there are 73 additional single-family homes either under construction or in plan review, and 236 multifamily or townhome units under construction in the Southtown Apartments project. Based on these factors, BAE estimates an additional 500 to 1,000 housing could be added to the Study Area housing stock starting in 2020 and ranging over the next few years. Based on an average household size of three persons (like existing conditions in 2020), and assuming all the units are occupied, the new

housing would yield a population increase of approximately 1,500 to 3,000 persons above 2020 levels. These households would provide additional demand for goods and services.

As shown in Table 2, Southtown Study Area housing units are largely owner-occupied single-family homes; as of 2020, over three-fourths of the occupied housing units were owner-occupied, well above the 64.3 percent for Vacaville, 62.4 percent for Solano County, and 54.5 percent statewide.

Table 2: Occupied Housing Units by Tenure, 2020

Southtown Study Area	Number	Percent
Owner-Occupied	3,698	75.5%
Renter-Occupied	1,200	24.5%
Total Occupied Units	4,898	100.0%

City of Vacaville	Number	Percent
Owner-Occupied	22,462	64.3%
Renter-Occupied	12,470	35.7%
Total Occupied Units	34,932	100.0%

Solano County	Number	Percent
Owner-Occupied	97,362	62.4%
Renter-Occupied	58,562	37.6%
Total Occupied Units	155,924	100.0%

California	Number	Percent
Owner-Occupied	7,348,329	54.5%
Renter-Occupied	6,127,294	45.5%
Total Occupied Units	13,475,623	100.0%

Sources: U.S. Census, Decennial Census 2020, Table H4; BAE, 2023.

In addition to being strongly oriented toward owner-occupancy, the Study Area shows a high proportion of households as families, who made up over 80 percent of the area’s households as of 2020, compared to 72 percent for Vacaville and Solano County.

Table 3: Household Composition, 2020

Southtown Study Area	Number	Percent	Solano County	Number	Percent
Family Households	3,953	80.7%	Family Households	112,225	72.0%
Non-Family Households	945	19.3%	Non-Family Households	43,699	28.0%
Total Households	4,898	100%	Total Households	155,924	100%

City of Vacaville	Number	Percent	California	Number	Percent
Family Households	24,988	71.5%	Family Households	9,296,271	69.0%
Non-Family Households	9,944	28.5%	Non-Family Households	4,179,352	31.0%
Total Households	34,932	100%	Total Households	13,475,623	100%

Sources: 2020 U.S. Census Demographic and Housing Characteristics, Table P16; BAE, 2023.

Driven in large part by a housing market dominated by families and owner-occupied single-family homes, the Study Area is characterized by a higher proportion of children, and fewer seniors than the city as a whole or the county or state, as shown in Table 4.

Table 4: Age Distribution, 2020

Southtown Study Area			Solano County		
	Number	Percent		Number	Percent
Under 18	3,814	25.2%	Under 18	98,721	21.8%
18-24	1,329	8.8%	18-24	39,748	8.8%
25-34	1,994	13.2%	25-34	62,590	13.8%
35-44	2,195	14.5%	35-44	59,837	13.2%
45-54	2,055	13.6%	45-54	55,698	12.3%
55-64	1,862	12.3%	55-64	61,857	13.6%
65 or older	1,867	12.4%	65 or older	75,040	16.5%
Total Population	15,116	100.0%	Total Population	453,491	100.0%

Median Age		36.8	Median Age		39.0
Vacaville			California		
	Number	Percent		Number	Percent
Under 18	22,080	21.6%	Under 18	8,711,118	22.0%
18-24	8,739	8.5%	18-24	3,809,055	9.6%
25-34	15,061	14.7%	25-34	5,826,832	14.7%
35-44	14,326	14.0%	35-44	5,326,009	13.5%
45-54	12,764	12.5%	45-54	4,977,255	12.6%
55-64	13,742	13.4%	55-64	4,870,790	12.3%
65 or older	15,674	15.3%	65 or older	6,017,164	15.2%
Total Population	102,386	100.0%	Total Population	39,538,223	100.0%

Median Age		38.4	Median Age		37.5
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Sources: 2020 Census Demographic and Housing Characteristics, Tables P12 and P13; BAE, 2023

Related to the high proportion of new single-family homes and the resulting high ownership rate, the Southtown Study Area shows higher per capita and household incomes than Vacaville or the county. The estimated 2023 median household income in the Study Area is about \$120,000, compared to only \$100,000 for Vacaville overall and only \$91,000 for Solano County. Over one-fourth of the Study Area households were clustered in the \$100,000 to \$150,000 income range.

Table 5: Household Income, 2023

Income Category	Southtown Study Area 1 mi Buffer		City of Vacaville		Solano County	
	Number	Percent	Number	Percent	Number	Percent
Less than \$15,000	189	3.7%	2,381	6.6%	11,852	7.5%
\$15,000-\$24,999	93	1.8%	1,214	3.4%	7,279	4.6%
\$25,000-\$34,999	170	3.3%	1,389	3.8%	6,804	4.3%
\$35,000-\$49,999	230	4.5%	3,024	8.4%	14,812	9.3%
\$50,000-\$74,999	422	8.3%	4,843	13.4%	22,383	14.1%
\$75,000-\$99,999	677	13.3%	5,175	14.3%	22,411	14.1%
\$100,000-\$149,999	1,473	28.9%	8,338	23.0%	35,170	22.2%
\$150,000-\$199,999	923	18.1%	4,702	13.0%	18,190	11.5%
\$200,000 or more	927	18.2%	5,141	14.2%	19,564	12.3%
Total Households (a)	5,104	100.0%	36,207	100.0%	158,465	100.0%
Median HH Income	\$120,053		\$100,283		\$91,478	
Per Capita Income	\$49,090		\$44,691		\$41,666	

Note:

(a) Totals may not match totals in other tables due to independent rounding and the use of different source data (e.g., Esri vs. Census)

Sources: Esri; BAE, 2023.

In summary, the Study Area is characterized by a growing population of approximately 15,000 residents in 2020 and 4,900 households, with continued growth expected as the area builds out. In comparison with the city and county, the area's households are more likely to be owners, larger, in families, and have higher income levels. The area also has a high proportion of children. All these characteristics provide insight into what types of businesses could thrive in the Study Area.

Taxable Sales Trends

Taxable retail sales are an important indicator of potential retail demand and can yield useful information regarding gaps in the local retail market. In California, taxable sales data compiled by the California Department of Tax and Fee Administration (CDTFA) provides a way to assess the relative strength of Vacaville's overall retail base, by comparing sales on a per capita basis with Solano County overall and the state, highlighting Vacaville's strengths and weaknesses. Except for most food for offsite consumption and prescription drugs, most end-user purchases of tangible goods in California are taxable, with data on the level of sales published by the state on a quarterly and annual basis.

Data for taxable retail sales is not available at the level of the Trade Area, but Table 6 on the following page displays taxable sales data for the City of Vacaville as a whole. As shown, in 2022 Vacaville had retail and food service taxable sales of approximately \$2.1 billion, over one-third of the county total of \$6.0 billion. On a per capita basis, Vacaville's annual sales exceeded countywide sales levels by over 50 percent, at roughly \$21,500 per capita in the city versus only \$13,700 for Solano County; statewide annual per capita taxable retail sales were approximately \$15,000. This indicates that Vacaville is a strong regional retail destination attracting shoppers from outside the city to its broad array of regional-serving retail including the outlet mall and the "big box" retailers including Costco, Sam's Club, Target, Walmart, Lowe's, and Home Depot. These are primarily arrayed along the 1-80 Freeway and Vacaville's major interchanges and transportation corridors.

Table 6: Taxable Sales by Category, 2022

Category	Taxable Sales in \$000		
	Vacaville	Solano County	California
Motor Vehicle and Parts Dealers	\$439,313	\$1,295,897	\$107,518,175
Home Furnishings and Appliance Stores	\$77,578	\$186,988	\$28,246,486
Bldg. Matrl. and Garden Equipment	\$161,912	\$491,324	\$47,995,819
Food and Beverage Stores	\$104,594	\$341,683	\$34,586,276
Gasoline Stations	\$179,706	\$884,191	\$70,946,190
Clothing and Clothing Accessories Stores	\$206,122	\$359,148	\$40,225,171
General Merchandise Stores	\$363,493	\$918,298	\$64,022,165
Food Services and Drinking Places	\$283,806	\$918,321	\$102,594,349
Other Retail Group	\$237,561	\$566,754	\$76,797,737
Retail Group Total	\$2,054,085	\$5,962,603	\$572,932,369

Category	Per Capita Sales by Category		
	Vacaville	Solano County	California
Motor Vehicle and Parts Dealers	\$4,596	\$2,973	\$2,817
Home Furnishings and Appliance Stores	\$812	\$429	\$740
Bldg. Matrl. and Garden Equipment	\$1,694	\$1,127	\$1,258
Food and Beverage Stores	\$1,094	\$784	\$906
Gasoline Stations	\$1,880	\$2,029	\$1,859
Clothing and Clothing Accessories Stores	\$2,156	\$824	\$1,054
General Merchandise Stores	\$3,803	\$2,107	\$1,678
Food Services and Drinking Places	\$2,969	\$2,107	\$2,688
Other Retail Group	\$2,485	\$1,300	\$2,012
Retail Group Total	\$21,489	\$13,681	\$15,012

Category	Categories as Percent of Total		
	Vacaville	Solano County	California
Motor Vehicle and Parts Dealers	21.4%	21.7%	18.8%
Home Furnishings and Appliance Stores	3.8%	3.1%	4.9%
Bldg. Matrl. and Garden Equipment	7.9%	8.2%	8.4%
Food and Beverage Stores	5.1%	5.7%	6.0%
Gasoline Stations	8.7%	14.8%	12.4%
Clothing and Clothing Accessories Stores	10.0%	6.0%	7.0%
General Merchandise Stores	17.7%	15.4%	11.2%
Food Services and Drinking Places	13.8%	15.4%	17.9%
Other Retail Group	11.6%	9.5%	13.4%
Retail Group Total	100.0%	100.0%	100.0%

Notes:

Excludes unallocated sales at the city, county, and state level, to provide better comparison of city with larger areas.

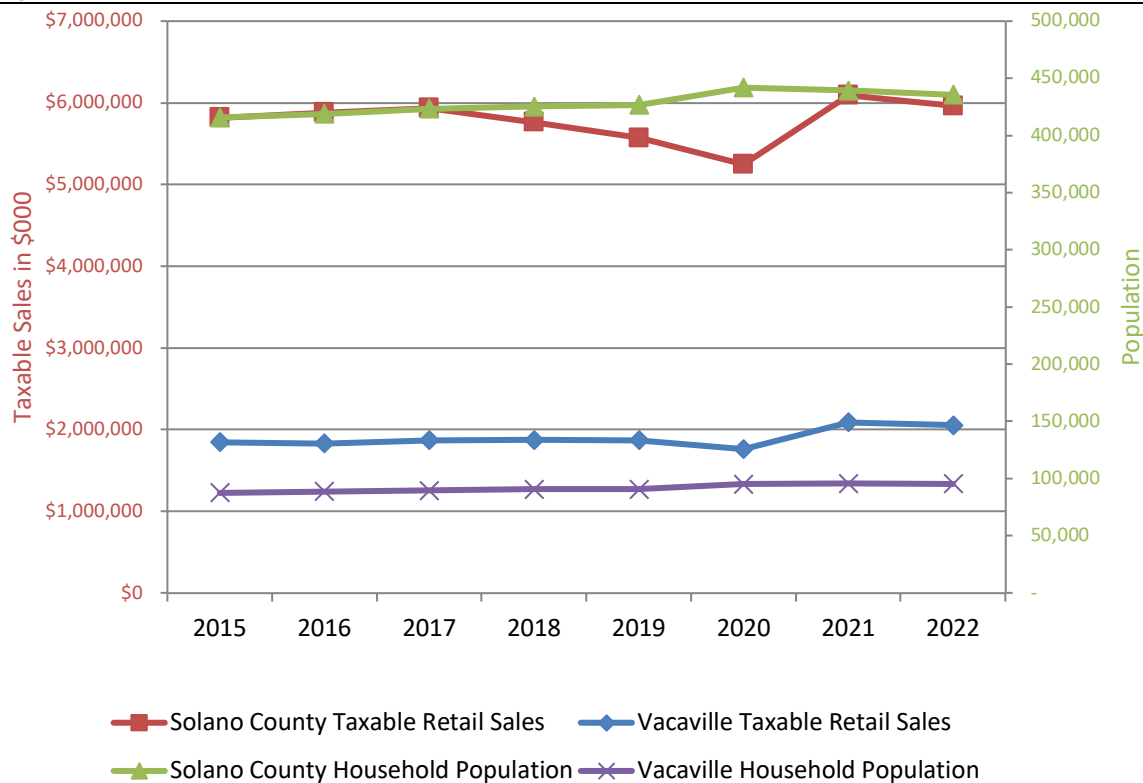
(a) Based on 2022 population estimates published by the Department of Finance.

Sources: California Department of Tax and Fee Administration (CDTFA); California Department of Finance; BAE, 2023.

For the nine major retail categories shown in Table 6, Vacaville outperforms the county in every category except gasoline stations, and Vacaville outperforms the state in every category. At the level of these major categories, it appears that there are no obvious 'gaps' in the city's overall retail mix.

On an inflation-adjusted basis, retail sales have remained stable over the long term in Vacaville and Solano County, as shown in Figures 3 and 4 below. Sales in 2022 were slightly above 2015 levels after recovering from a pandemic-related dip, tracking with the population increases in the city and the county.

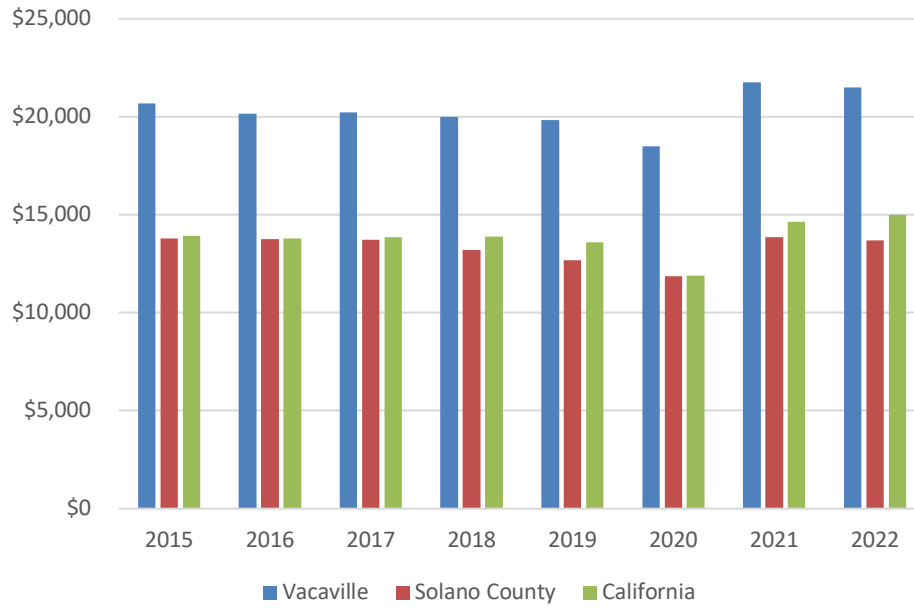
Figure 3: Taxable Sales Trends, 2015-2022



(a) Retail sales have been adjusted to 2022 dollars based on the California Consumer Price Index from the CA Dept. of Industrial Relations, based on data from the U.S. Bureau of Labor Statistics.

Sources: CA State Dept. of Finance; CA Dept. of Tax and Fee Administration; CA State Board of Equalization; CA Dept. of Industrial Relations; U.S. Bureau of Labor Statistics; BAE, 2023.

Figure 4: Per Capita Taxable Retail Sales Trends



Sources: CA State Dept. of Finance; CA Dept. of Tax and Fee Administration; CA State Board of Equalization; CA Dept. of Industrial Relations; U.S. Bureau of Labor Statistics; BAE, 2023.

RETAIL MARKET TRENDS

Drawing on both quantitative and qualitative information, this report section analyzes the supply side of the retail market in Vacaville and the South Vanden Trade Area. In addition to a commercial retail market overview, there is a detailed description of the major factors driving the locational decisions of local-serving retail uses. For the subject site especially, this section includes an analysis of the major economic considerations driving retail locational decisions in neighborhood settings such as the South Vanden Area.

Commercial Real Estate Market Overview

The market for physical space in Vacaville, as in the US as whole, faces significant challenges as consumer preferences for all types of retail goods have changed dramatically in recent years. Table 7 below summarizes the retail real estate market in the Southtown Trade Area vs. the City of Vacaville as of the fourth quarter of 2023. As shown, the Southtown area comprises approximately two percent of the city’s overall retail inventory, with a comparatively low vacancy rate of 2.5 percent. Over the past 10 years, 6,708 net new retail square feet have been absorbed in the market area compared to 350,195 in the city. There is currently no new construction of retail space reported in the trade area and only 11,567 square feet in the city as a whole. This 11,567 square foot center at 6144 Leisure Town Road is asking for triple net rents (NNN) of \$3.50 per square foot, which would place it near the top of the market for comparable retail space².

Table 7: Retail Market Summary, Q4 2023

Retail Summary	Study Area	Vacaville
Inventory (sf), Q4 2023	133,049	6,431,384
Vacant Stock (sf)	3,288	315,374
Vacancy Rate	2.5%	4.9%
Avg. Asking Rents (psf) (a)		
Avg. Asking Rent (psf), Q4 2022	-	\$1.74
Avg. Asking Rent (psf), Q4 2023	-	\$1.74
% Change Q4 2022 - Q4 2023	na	0.0%
Net Absorption (sf)		
10-Year Net Absorption (sf), Q1 2013 - Q4 2023	6,708	350,195
1-Year Net Absorption (sf), Q1 2023 - Q4 2023	2,104	(157,613)
New Deliveries (sf), Q4 2013-Q4 2023	4,000	236,349
New Deliveries (% of Higher Geography)	1.7%	n.a.
Under Construction (sf), Q4 2023	0	11,567
Under Construction (% of Geography)	0.0%	n.a.

(a) Rents not available for study area due to lack of available inventory.
Sources: CoStar; BAE, 2024.

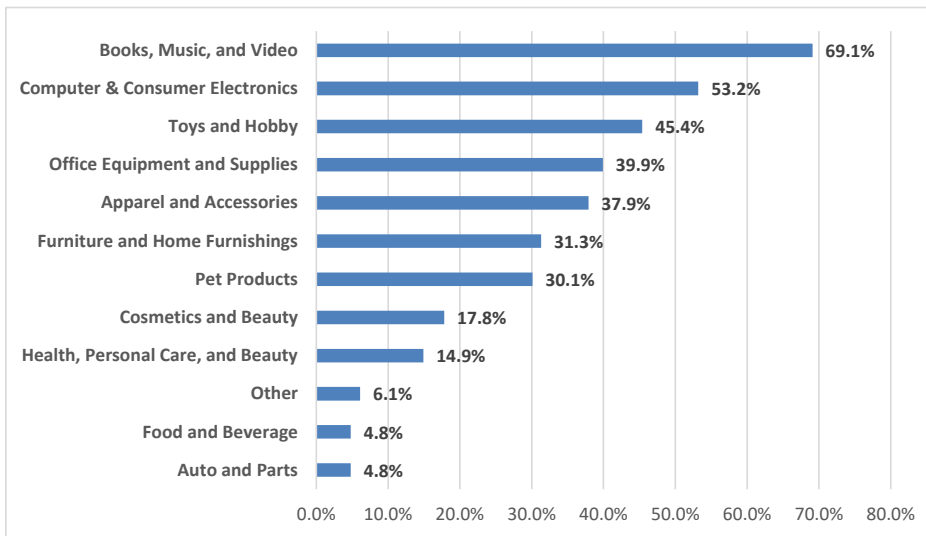
² <https://listingsprod.blob.core.windows.net/ourlistings-usa/ed756fe9-3e13-4146-9fda-36b6e0fc5a7f/6d688995-a27e-45f3-a44d-7469560787b5>

The Impact of On-Line Shopping and Omni-Channel Retail on Local-Serving Retail Uses

In the post-Covid era, demand for all types of local-serving and/or specialty retail is changing rapidly, creating challenges to the feasibility of new retail centers. Nationally, the percentage of online retail sales has grown from 5.6 percent at the beginning of 2013 to 15.4 percent as of the end of the second quarter 2023. Online sales peaked at 16.5 percent during the COVID pandemic but have since dropped and leveled off.

The impact of online purchasing varies widely by retail product category. Figure below 5 shows that over two-thirds of spending for books, music, and video was online in 2021. Other retail product categories with online purchase rates over 30 percent include computer and consumer electronics (53.2 percent), toys and hobby (45.4 percent), office equipment and supplies (39.9 percent), apparel and accessories (37.9 percent), furniture and home furnishings (31.3 percent), and pet products (30.1 percent). The retail products with the lowest online purchase rate were auto and parts (4.8 percent), food and beverage (4.8 percent), health, personal care, beauty (14.9 percent), and cosmetics and beauty (17.8 percent). These trends in online sales are reflected by retail property owners adjusting their tenant mix from traditional goods retailers to more foot-traffic-focused retailers such as restaurants and services. In addition, commercial real estate investors are targeting grocery-anchored shopping centers as one of safest retail assets in a quickly evolving market.

Figure 5: E-Commerce Sales as Percent of 2021 Total Retail Sales by Product Category



Sources: U.S. Department of Commerce; BAE, 2023.

Retail Void Analysis

Retail void analysis is a market research tool used to identify specific retailers that might be missing from a given trade area. In essence, void analysis identifies gaps or voids in specific businesses and services in the trade area compared to a reference geography with similar characteristics. For this study, BAE obtained data and analysis from a third-party company, SiteSeer Technologies. Using a proprietary match scoring algorithm, SiteSeer analyzed how well the one-mile trade area surrounding the subject site matches the typical site location profile of a range of retail tenants by major category and chain.

Appendix B contains the full results of this void analysis from SiteSeer, including all retailers that are not currently within the trade area, the overwhelming majority of which would not be suitable for locating in the area either based on their locational criteria or because the use would not be compatible with residential uses (for example agricultural supply stores).

Table 8 below includes a list of “best fit” retailers identified in the void analysis sorted by how well they matched with the trade area, and focusing on retail categories that might potentially be supported by market demand in the future. As shown, the top scoring retail chains include convenience/fuel retailers like QuickStop; fitness and gym uses like CrossFit; discount grocery chain Grocery Outlet; and casual restaurants like Pizza Factory.

Although the specific retailers listed in Table 8 may be suitable for the trade area and subject site based on the results of this void analysis, the actual locational decisions of these and other retailers will be driven by the demand and supply factors described in previous sections of this report. The absence of these specific retailers does not necessarily imply an immediate interest in a particular area or site absent more in-depth underwriting. This void analysis also does not extend to “mom and pop” sole proprietors.

Table 8: Void Analysis Best Fit Results for One-Mile Trade Area

Business Name	Retail Sector	Average Size SF	Match Score (a)	Grade (b)	Distance to nearest location	Minimum Typical Spacing
Quik Stop	Fuel/Convenience Store	4,000	88	A	3.6	1.1
Texaco	Fuel/Convenience Store	1,750	82	B	2.1	0.8
76	Fuel/Convenience Store	2,100	82	B	1.8	0.7
Loop Neighborhood	Fuel/Convenience Store	3,200	81	B	5.5	1.9
Chevron	Fuel/Convenience Store	3,500	81	B	1.6	0.6
Sinclair Oil	Fuel/Convenience Store	3,000	81	B	7.1	0.7
CrossFit	Fitness And Gyms	4,000	79	B	2.8	0.7
Grocery Outlet	Grocery Store	18,500	79	B	3.0	2.9
Pizza Factory	Restaurant - Casual	2,600	78	B	13.5	4.1
VCA Animal Hospitals	Pet Supplies/Services	9,000	78	B	22.1	1.3
A&W Restaurants	Restaurant - Quick Service	4,000	77	B	21.2	3.0
ExxonMobil	Fuel/Convenience Store	2,300	76	B	21.4	0.8
Shell Oil	Fuel/Convenience Store	3,000	75	B	3.3	0.6
In-Shape Health Clubs	Fitness And Gyms	11,000	75	B	1.9	1.5
Marathon Petroleum	Fuel/Convenience Store	15,000	75	B	19.7	0.7
Circle K	Fuel/Convenience Store	2,100	75	B	1.8	0.5
Dunkin' Donuts	Coffee Shop	2,500	71	B	7.0	0.6
The Human Bean	Coffee Shop	500	71	B	17.5	1.3
Starbucks	Coffee Shop	1,300	64	B	1.8	0.2

Notes:

(a) The match scoring algorithm is a proprietary index created by SiteSeer Technologies and provides users with a visual indicator of how well a site trade area matches the typical site location profile of each tenant chain.

(b) This list includes just retailers with A or B grades as assigned by SiteSeer.

SITE COMPETITIVENESS ANALYSIS

A gap in a particular set of retail services in the market area does not necessarily imply that a particular site will meet the specific location needs/criteria of specific retailers. The site must be evaluated vis-à-vis other competitive locations considering both demand and supply factors, as well as the locational needs of potential users.

The following evaluation reflects both BAE’s professional assessment of the site as well as feedback obtained from key informant interviews with City officials, small businesses owners, and retail development experts between December of 2023 and February of 2024 (described in greater detail in Appendix A).

Site Context and Attributes

The Park Parish site is clearly outlying with respect to the overall trade area, meaning that it is on the edge of the trade area and away from the “gravity” direction, or the area of greatest concentration for existing retail uses with ease of access to major traffic corridors. This location makes it much less attractive than other locations because while it might be easy for people living in its immediate area to patronize business that might locate there, it is unlikely that people from more than a short distance to the north or west will favor this site over others that are on routes that they already travel. The site does not have the benefit of being at a major intersection. Rather, it is located quite “inside” the residential area, making it even less convenient and easy to find for all but the most immediate neighbors.

Park Usage. Magnolia Park is an attractive amenity, but park usage data does not indicate that residents using the park would provide a significant source of demand for new retail or food service uses. According to data provided by the City of Vacaville, for the calendar year 2023, the Park hosted 195 picnic rentals at Magnolia Par with an average attendance of 45 guests per reservation, or 8,775 potential users of rented facilities over the course of the year. These values do not represent total park attendance, but rather the rental of park facilities.

Traffic Counts. According to data provided by the City, daily traffic counts along segments of Vanden Road north of the Leisure Town roundabout and South of Raven Drive range from approximately 2,300 to 3,000 cars per day. Retailers would typically require traffic counts above 10,000 per day to consider a site, with many retailers seeking both better road visibility and traffic counts. By contrast, the portion of Vanden Road south of the Leisure Town road roundabout to the City limits had a daily traffic volume of 15,376 as of June 2023, indicating the potential viability of a retail center at the traffic circle.

Site Advantages. The immediate area's flat geography and lack of tall buildings make the site relatively easy to see. Since there is little traffic, ease of access and ease of turning movements are all expected to be above average. Since the site is in a classically suburban, auto-oriented area with a low walk score, most customers should be expected to arrive by automobile, and parking facilities would reflect this reality. There is also built-in weekend component of potential demand due to the very attractive park and related amenities.

Site Competitiveness for Retailers

There is not enough traffic in the site's immediate area to expect that a retailer could generate sufficient sales to pay for capital costs associated with opening a store much less fixed and variable costs (and rent would be expected to be much higher for new construction than for older existing space in already built projects in the gravity direction with better traffic). A unique user would be unlikely to locate at this site when there are other better opportunities with greater traffic counts, better access, and other nearby draws.

The site would need a minimum critical mass to be competitive, with a creditworthy retail anchor tenant a pre-requisite to attracting a critical mass of small shop retailers, all of which is unlikely given the factors described above. The potential for a new local serving retailer to generate adequate sales to support a viable business is, thus, quite low. A retail or food service business that opens would face challenges generating sufficient revenues to remain in business. This creates an elevated risk of vacant inactive space.

FINANCIAL FEASIBILITY ANALYSIS

As a supplement to the market feasibility analysis described above, BAE prepared a financial feasibility analysis of a prototypical retail center that might be developed on the site, assuming that the project sponsor was able to obtain financing for a new construction project (subject of course to lender underwriting). The pro forma examines the financial feasibility from a developer's perspective of a 20,000 square foot new development retail center at a future point in time at stabilized occupancy. The revenue and cost assumptions included in the pro forma are based on BAE's experience with comparable development types as well key informant interviews with local retail experts and secondary sources of development data such as CoStar and RSMeans.

Financial Feasibility Analysis Methodology

Residual Land Value. The pro-forma model is structured to calculate the residual land value associated with this hypothetical retail center at stabilized occupancy. The residual land value for a non-residential project like this one is equal to the value of the completed project, net of total development costs. To estimate the value of the completed project (net of developer profit), the feasibility model divides the Net Operating Income (NOI) from the project (i.e., annual income from the project net of operating expenses) by the prevailing capitalization rate for retail centers in Vacaville. The residual land value for a commercial property can be summarized as follows:

$$\text{Project Value (NOI/Cap Rate)} - \text{Total Development Costs} = \text{Residual Land Value}$$

The residual land value approximates the maximum amount that a developer should be willing to pay for a given site, based on the value of the project that the developer would build on that site. In general, a development pro forma that shows a residual land value that is approximately equivalent to the typical sale price for land indicates a financially feasible project. A residual land value that is lower than the typical sale price for land typically indicates that there are financial feasibility challenges associated with constructing the project.

Residual Land Value Thresholds. Based on a scan of recent land transactions, this analysis assumes that land costs for the various non-residential developments range from \$2 million to \$5 million in Vacaville. A land residual value lower than this would indicate an infeasible project.

Pro Forma Model Assumptions

The assumptions regarding development costs and revenues used for this analysis were identified based on research conducted by BAE staff in coordination with Agape.

Development Cost Assumptions

Development costs were based on stakeholder feedback, secondary sources like RSMeans and BAE's professional experience with similar projects

Hard Construction Costs

Costs associated with vertical development, also known as hard costs, are based on interviews with local and regional real estate developers and benchmarked to RSMeans. It is assumed, conservatively, that hard costs would be \$200 per square foot with an additional \$100 per square foot in tenant improvements.

Site Preparation Costs

Site preparation costs are estimated at \$20 per site square foot, assuming that the site has already been cleared of any prior development, the site is free from environmental contamination, and all needed utilities are available to the site.

Parking Costs

Assuming all new parking would be accommodated by surface parking, costs are assumed at \$5,000 per space.

Soft Construction Costs

Costs associated with items like architectural drawings, legal fees, etc. are bundled into a category known as 'soft costs' which are assumed to equal 20 percent of the total hard construction cost, including site prep, vertical construction, and parking. Note that soft costs exclude local government impact and permitting fees and financing costs.

Financing Costs

Financial assumptions include a 60 percent loan to cost ratio for the construction loan, with an initial construction loan fee of one percent, an interest rate of eight percent, an initial loan period of 24 months, and a drawdown factor of 60 percent.

Project Revenue Assumptions

Revenue assumptions were identified based on a review of current market conditions as well as key stakeholder interviews.

Commercial Rents

Commercial rents are set at \$3.25 per square foot, triple-net, representing the top of the market for currently renting retail space in comparable centers in Vacaville.

Capitalization Rates

Capitalization (cap) rates reflect the ratio of net operating income to project cost or value. Cap rates function both as a financial metric (i.e., the rate at which a project will pay for itself) and as a measure of the relative risk associated with a project. For example, a project with a cap rate of 3.0 is comparatively riskier than a project with a cap rate of 7.0 percent, since the project with the higher cap rate generates a greater amount of income as a percentage of project cost or value compared to the project with the lower cap rate. Therefore, in periods of economic uncertainty, cap rates tend to increase, while in periods of strong financial performance they decrease.

According to CoStar the overall capitalization rate for retail in Vacaville is 6.9 percent as of the 4th quarter of 2023. .

Financial Feasibility Results

As shown in Table 9 on the following page, even assuming that the center would be able to attract tenants and achieve retail rents at the top of the current market, the project would yield a negative residual land value comparing capitalized revenues to total costs (including a conservative assumption of developer profit). This negative residual land value indicates that the project would not be feasible at present and would require significant upfront and ongoing capital subsidy to maintain stabilized occupancy.

Table 9: Financial Feasibility Analysis

Development Program Assumptions		Development Cost Analysis	
Site		Hard Costs	
Site area (acres)	1.9	Site work	\$1,655,280
Site area (sq. ft.)	82,764	Hard construction costs	\$4,000,000
Structure		TI allowance costs	\$2,000,000
Building Size - Gross SF	20,000	Parking - surface	\$400,000
Parking (spaces)		Parking - structured	\$0
Surface (1)	80	Parking - underground	\$0
Structured	0	Total Hard Costs	\$8,055,280
Underground	0	<i>Hard Costs per Built Sq. Ft.</i>	<i>\$403</i>
Development Cost & Income Assumptions		Soft Costs	
Hard Costs (2)		Soft costs	\$1,611,056
Site Work, per site SF	\$20	Impact fees	\$50,000
Construction hard costs, per SF	\$200	Commercial Linkage Fee	\$0
Tenant improvements, per rentable SF	\$100	Developer Profit	\$1,208,292
Parking - surface, per space	\$5,000	Total Soft Costs	\$2,869,348
Parking - structured, per space	\$50,000	Construction Financing Costs	
Parking - underground, per space	\$75,000	Construction Period Interest	\$511,273
Soft Costs (3)		Loan Fees	\$65,548
Soft Costs as a % of Hard Costs	20%	Total Financing Costs	\$576,820
Developer Profit as % of Hard Costs	15%	Total Development Costs	
Impact Fees (4)		excl. Land Value	\$11,501,448
Misc. Impact Fees (per SF)	\$2.50	Cost per built sq. ft.	\$575
Operating Revenues & Expenses (5)		Feasibility Analysis	
Rental Rate (per SF per month, NNN)	\$3.25	Projected Income	
Vacancy rate	6%	Gross Annual Revenue	\$780,000
Construction Financing (6)		Less Vacancy	(\$46,800)
Loan to cost ratio	60%	Net Operating Income (NOI)	\$733,200
Interest rate	8.0%	Project Value to Investor	\$10,626,087
Loan fees (points)	1.0%	Less Development Costs	(\$11,501,448)
Loan period (months)	18	Residual Land Value	(\$875,361)
Drawdown factor	65%	Residual Land Value/Acre	(\$460,717)
Capitalization Rate (7)			
	6.90%		

Notes:

- 1) Based on assumed ratio of 4 spaces per 1,000 square feet.
- 2) Hard costs based on recently developed retail developments in the market area, and benchmarked to data from RSMMeans.
- 3) Based on BAE experience with comparable projects.
- 4) Approximate estimate not yet verified by City of Vacaville staff.
- 5) Rental rate represents the top of the market for new construction retail space in Vacaville; vacancy rate from CoStar.
- 6) Assumptions based on recent construction loan terms for similar projects in the market area.
- 7) CoStar, 2024.

Sources: CoStar; Loopnet; RSMMeans; BAE, 2024.

FINDINGS AND RECOMMENDATIONS

The following findings and recommendations are based on the data and analysis presented above and draw both on key stakeholder interviews and BAE's professional evaluation of the competitiveness of the Park Parish site. Recommendations are provided to assist Agape and the City in planning for a development on the site that would be successful from both a market and financial feasibility perspective, as well as meet community needs.

Key Findings

Demographic Trends

- As of 2020, the Study Area population as reported by the Census was slightly more than 15,000 residents in approximately 5,000 households, growing faster than both the city and Solano County.
- Households in the Study Area are overwhelmingly family households with larger household sizes and higher median incomes than in Vacaville as a whole and Solano County.
- Planned housing development in the Study Area will yield a population increase of approximately 1,500 to 3,000 persons above 2020 levels. This growth in turn will generate additional demand for goods and services.

Taxable Retail Sales

- Vacaville outperforms the county in every category except gasoline stations, and Vacaville outperforms the state in every category. At the level of these major categories, it appears that there are no obvious 'gaps' in the city's overall retail mix.
- On an inflation-adjusted basis, retail sales have remained relatively stable over the long term in Vacaville and Solano County. Sales in 2022 were slightly above 2015 levels after recovering from a pandemic-related dip, tracking with the population increases in the city and the county.

Real Estate Market Trends

- Anchored by the existing Creekside Center and surrounding retail node, the Study Area has experienced little new net absorption over the past decade. Successful retail uses tend to be in existing retail buildings with lower costs of occupancy.

- Assuming the site is unlikely to support a region or city-serving use due to its location near the periphery of Vacaville and due to the presence of numerous larger competitive retail nodes elsewhere in Vacaville, most of the patrons of any business at the site location are likely to come from within a one-mile radius.
- The Creekside Center along with other retailers clustered nearby is positioned to capture most of the locally-based retail spending of the Study Area's residents.
- The types of local-serving retail businesses that tend to be successful in the post-COVID era are convenience retail uses in the personal care/health and fitness, food and beverage and auto and parts retail segments. Convenience retail is driven by local demand for goods and services that are not readily accessible through on-line and omni-channel retailers.
- Commercial uses at the site would best be focused on goods and services serving homeowners in larger households with children with incomes and spending power above what is typical in Vacaville as a whole.

Retail Void Analysis

- As the surrounding neighborhood builds out and new households and residents continue to be added to the Study Area, additional demand for local-serving retail uses will be generated.
- This demand will largely be captured by the existing retail node around the Creekside Center, but void analysis conducted for this study suggests that convenience store uses like 7-11 or QuickStop would be potentially interested in locating at this market area.
- The substantial number of family-households with children also suggests that child-care and related types of service businesses would likely be supported by future market demand in the area.

Site Competitiveness

- The site is outlying with respect to the overall trade area meaning that it is on the edge of the trade area and away from the "gravity" direction.

- There is not enough traffic in the site’s immediate area to expect that a retailer could generate sufficient sales to pay for capital costs associated with opening a store.
- A potential tenant would be unlikely to locate at this site when there are better opportunities nearby with greater traffic counts, better access, and ability to be closer to the “gravity” center for retail.
- The site would need a minimum critical mass to be competitive, with a creditworthy retail anchor tenant a pre-requisite to attracting a critical mass of small shop retailers, which is unlikely given the factors described above.
- There is a substantial risk of vacant and/or underutilized space if a new retail center were to open on the site.

Financial Feasibility Analysis

- Even assuming that the center would be able to attract credit-worthy retail tenants and achieve retail rents at the top of the current market, the project would yield a negative residual land value when comparing capitalized revenues to total costs.
- This negative residual land value indicates that the project would not be feasible at present and would require significant upfront and ongoing capital subsidy to be viable.

Key Recommendations

- The Park Parish site would not feasibly support local-serving retail or food service uses absent significant upfront capital subsidy and ongoing operating support. Other sites in the trade area are in a better position to address gaps in local retail and food service amenities and should be further evaluated.
- Given trade area household demographics, service uses like childcare centers may warrant further study.
- In the current market environment, housing should also be reconsidered as the most likely highest and best use for the site.

APPENDIX A: KEY STAKEHOLDER INTERVIEWS

As a complement to the quantitative analyses conducted for this study, BAE conducted outreach local retail sector stakeholders, including small business owners, developers, commercial real estate brokers and city officials. BAE would like to thank in particular: Don Burrus, City of Vacaville Economic Development Director; Erik Dakin, Dakin and Dakin Commercial Real Estate; David Greensfelder, Greenfelder Real Estate Strategy; and, Christine Firstenberg, Retail Real Estate Resources. These individuals participated in detailed key stakeholder interviews utilizing the below City-approved interview guide. Following each question listed below, summary observations and feedback are provided; these are not attributable to any one stakeholder and include feedback from commercial brokers and business owners that did not complete the full set of interview questions due to time constraints.

General Questions (for all Stakeholders)

1. *From your perspective, what is the overall condition of the retail market in Vacaville and the Southtown/Vanden Meadows Area? Are there segments that are thriving (for example, food and beverage)? What retail uses are potentially missing in the neighborhood's current retail mix?*

- Stakeholders noted that Vacaville has traditionally been a strong regional retail location, with areas of both strength and weakness for local-serving retail.
- The core market for retail uses is arrayed at key nodes along the I-80 freeway and its major freeway interchanges (e.g., Alamo Drive, Nut Tree Parkway, etc.).
- Some stakeholders noted the need for additional local-serving retail and food service uses at well-located sites.
- Recent turnover and vacancies in local-serving retail and restaurant space was noted, indicating some fragility in the overall retail market.
- Brokers noted that types of retail uses that currently looking for space in the Vacaville market include:
 - Fitness uses like yoga and Pilates studios
 - Regional and local coffee shops and restaurant chains

- Beauty and wellness uses like hair and nail salons
 - Gas stations and related conveniences stores
- Stakeholders noted a general lack of retail uses and services in the Southtown trade area, due to the presence of more competitive retail locations in other areas of Vacaville.
2. *Are you familiar with the South Vanden Area and the subject site? If so, what is your assessment of the local market for retail and food and beverage uses? What types of businesses, if any, could potentially thrive in this area, and/or meet a currently unmet need?*
- Stakeholders were aware of the Southtown area, but not necessarily the specific subject site.
 - As an interior site in an otherwise residential neighborhood not on a major transportation corridor, Magnolia Park and the vicinity did not stand out.
 - Stakeholders noted the lack of retail and food service uses in the area, but also the challenges of attracting potential tenants to sites with low visibility and traffic counts.
 - Credit-worthy retail tenants that occupy a new construction building would need a superior location with better overall potential to capture market demand.
 - According to one interviewee, “ this is quite simply not a retail site.”
 - Another interviewee noted that “the Leisure Town Road and Vanden Road intersection would probably be a better site for a retail center given traffic patterns.”
3. *Are there examples of successful local-serving retail and/or food and beverage uses in this area or in Vacaville generally that might be potentially appropriate for this area and site? Are there specific comparable examples of successful small-scale retail in comparable neighborhoods/areas that you are familiar with?*
- Several stakeholders mentioned Journey Coffee as an example of a local business that has been successful in Vacaville though not specifically in the Southtown area.
 - The Creekside Center is the most well-established retail center in the trade area, and just outside of the trade area at 6144 Leisure Town Road there is a new construction

project that is offering 11,567 square feet of new retail space³. Immediately adjacent to a new Chevron gas station and convenience store, this center does not have any signed leases at present, but there have been expressions of interest.

- “Mom and pop” retailers, cafes and restaurants tend to want to locate in second generation/formerly occupied space for cost reasons, with the maximum triple net lease rate at no more than \$2.00 per square foot. As noted by one stakeholder, for these types of retail uses “second generation space is going to win 10 out of 10 times” compared to new construction.
 - Thinking about the long-term potential for local-serving retail in Vacaville and the Southtown Area, stakeholders noted that existing centers still have vacancies that “need to be filled up before new construction space is competitive.”
 - There was agreement that although small businesses may be interested in a given location, they often underestimate long-term occupancy costs, leading to high turnover rates and vacancies.
4. *In your experience, where are prospective local-serving retailers coming from (e.g., are they relocating/expanding from other parts of Solano County, or are they coming from elsewhere)?*
- The majority is “organic growth” driven by local retailers and food service operators.
 - Stakeholders noted the experience of “pitching” Vacaville to outside retailers and then having them choose to locate elsewhere.
 - To the extent that retailers are looking to locate from outside of Vacaville, they are regional-serving businesses looking for sites with existing retail synergies, high visibility, and strong traffic counts (above 10,000 trips per day).
5. *What have been the biggest challenges facing the commercial real estate market in Vacaville in recent years? How do you see the market evolving over the next 5-10 years for retail uses generally, and smaller-scale, neighborhood serving retail specifically?*
- Stakeholders noted that the “cost of money” and prevailing construction costs are a major constraint affecting the feasibility of new retail.

³ <https://www.colliers.com/en/properties/land-for-lease/usa-6144-leisure-town-road-349-acres-vacaville-ca-95687/usa1127420>

- It was also noted that there are “a lot of lateral moves” to better space and more competitive rates, rather than net new demand for retail and food service uses driving growth.
- Once stakeholder noted, “not a lot of growth and low deal velocity.”

6. *What are the smaller “local-serving” retail opportunities in Vacaville over the long-run?*

- For local-serving retail and food service, experts anticipate “lots of turnover” and a move to quality space with superior locations and competitive costs.
- The major regional-serving retail nodes will continue to see more activity from franchises than from “mom and pops.”
- Strong retail and food service segments over the long-run include specialty food service, fitness, and beauty and wellness uses.

APPENDIX B: VOID ANALYSIS RESULTS



Tenants Not Inside Trade Area

Trade Area: 1 Mile

Void Analysis	Average Size (SF)	Match Score & Grade (0-100)	Locations				Nearest Location		Minimum Typical Spacing	Contact Phone #		
			Search Area		U.S.		Distance	Direction				
			Total	New	Total	New						
Ag Equipment and Supplies												
H&E Equipment Services	25,000		89	A	1	0	125	14	19.8	SSW	13.9	(866) 467-3682
Ahern Rentals	10,000		87	A	1	0	105	0	20.4	SSW	5.9	(800) 400-1610
Herc Rentals	25,000		87	A	1	0	290	21	19.2	SSW	2.2	(800) 654-6659
United Rentals	25,000		85	A	1	1	1,146	134	18.6	W	0.6	(203) 622-3131
Caterpillar	25,000		82	B	4	0	2,397	18	4.0	N	0.2	(309) 675-2337
Tractor Supply Co.	15,500		76	B	1	0	2,192	103	11.7	NNE	7.2	(877) 718-6750
Automotive												
East Bay Tire	26,250		86	A	2	0	14	0	4.1	SSW	N/A	(707) 437-4700
can-am	19,000		84	B	2	0	1,829	23	11.4	NNE	1.9	(888) 272-9222
G&C Auto Body	13,500		84	B	4	0	31	2	2.8	NW	4.4	(707) 745-3585
CARSTAR Auto Body Repair Experts	2,750		81	B	1	0	417	36	7.6	SW	1.7	(469) 948-9500
Kawasaki	11,250		81	B	2	0	1,069	25	9.9	WSW	4.7	(866) 802-9381
Fix Auto	2,750		80	B	1	0	189	12	22.2	SW	1.9	(800) 463-6349
Napa Auto Parts	6,000		78	B	6	0	5,413	0	2.9	NW	2.4	(770) 956-2200
MAACO	9,250		78	B	2	0	399	7	1.8	N	4.5	(888) 819-0561
Auto Value	24,000		78	B	4	0	4,967	909	20.0	SSW	0.3	(210) 492-4868
KTM	8,000		77	B	1	0	352	17	21.7	SW	6.3	(855) 215-6360
Caliber Collision	9,250		77	B	5	0	1,996	340	1.8	N	0.8	(469) 948-9500
Tire Pros	7,500		77	B	1	0	533	58	11.1	NNE	2.2	(704) 992-2000
Suzuki	11,250		76	B	1	0	708	9	22.8	SW	8.2	(714) 572-1490
Yamaha	28,000		76	B	1	0	867	18	21.7	SW	6.9	(800) 962-7926
Oil Changer	6,000		75	B	2	1	152	38	3.1	NW	1.0	(205) 945-1771
Honda Powersports	7,100		75	B	1	0	964	18	21.7	SW	5.9	(770) 497-6400
ACDelco	6,500		74	B	4	0	2,328	360	3.1	N	0.3	(800) 223-3526
O'Reilly Auto Parts	7,250		74	B	8	0	6,058	153	1.5	WNW	1.6	(888) 327-7153
EVgo Charging Stations	500		74	B	209	0	75,395	0	1.9	N	0.1	(310) 954-2900
Lucid Motors	23,700		73	B	1	1	827	787	2.9	N	2.1	(844) 367-7787
Les Schwab	14,000		73	B	4	0	516	7	2.9	NW	1.9	(541) 447-4136
Harley Davidson	4,000		72	B	1	0	673	3	3.7	N	4.2	(800) 258-2464
Husqvarna Motorcycles	7,000		72	B	2	0	201	11	3.2	NW	12.4	(951) 520-0350
America's Tire	7,500		71	B	1	0	118	2	2.9	NNW	3.3	(480) 606-6000
Tesla Stores + Service	2,500		70	B	1	0	223	0	20.0	SW	1.8	(888) 518-3752
AAMCO Transmissions	4,000		67	B	2	0	546	15	7.4	SW	4.7	(800) 462-2626
Quick Lane Tire & Auto Center	5,300		67	B	3	0	783	6	3.0	NNW	4.0	(800) 392-3673
Pep Boys	10,000		66	B	1	0	858	5	18.6	W	2.2	(215) 430-9000
Advance Auto Parts	6,500		66	B	1	0	4,441	79	19.9	SW	1.6	(540) 561-3401
Big O Tires	6,200		65	B	2	0	465	13	2.9	NNW	2.5	(573) 442-0171
Wheel Works	7,800		64	B	1	0	33	0	22.0	SW	3.7	(630) 259-9000

111 Cogburn Cir Vacaville CA 95687

| Vacaville CA



Tenants Not Inside Trade Area

Trade Area: 1 Mile

Void Analysis	Average Size (SF)	Match Score & Grade (0-100)	Locations				Nearest Location		Minimum Typical Spacing	Contact Phone #
			Search Area		U.S.		Distance	Direction		
			Total	New	Total	New				
Take 5 Oil Change	4,500		1	1	899	140	6.4	SSW	1.8	(504) 837-0670
SpeeDee Oil Change & Auto Service	4,500		2	0	155	0	2.4	NW	3.2	(800) 822-7706
AAA Auto Repair	5,000		2	0	403	30	2.5	NW	1.1	(602) 248-3737
Firestone Complete Auto Care	7,800		3	0	1,815	3	2.9	NNW	2.1	(630) 259-9000
Jiffy Lube	1,800		4	0	2,057	39	3.0	NW	1.4	(713) 546-4100
Midas	4,750		2	0	1,042	9	2.9	NNW	2.6	(561) 383-3095
Banks And Financial										
Community Choice Financial	1,900		4	0	606	2	2.5	NW	1.6	(855) 920-9800
Liberty Tax Service	1,500		2	0	2,044	43	6.9	SW	1.5	(757) 493-8855
Jackson Hewitt Tax Service	1,800		5	0	5,244	169	2.6	NNW	0.9	(973) 630-1040
H&R Block	1,275		10	0	8,828	135	1.7	N	1.0	(816) 854-3000
OneMain Financial	3,500		2	0	1,410	16	5.4	WSW	3.3	(800) 742-5465
Navy Federal Credit Union	2,000		1	0	326	187	2.8	NNW	1.9	(888) 842-6328
Bank of America	3,500		7	0	3,723	48	1.9	N	1.5	(800) 432-1000
Chase	3,500		7	0	4,796	105	2.7	NNW	1.3	(800) 935-9935
U.S. Bank	3,500		6	2	3,468	1,463	3.2	NW	0.4	(800) 888-4700
Oportun	1,250		1	0	151	3	21.6	S	1.5	(650) 425-3419
Car Wash										
Quick Quack Car Wash	3,500		3	0	218	30	2.7	WNW	1.5	(888) 772-2792
Clothing and Apparel										
Apricot Lane	2,000		1	0	124	20	3.2	NNW	6.3	(707) 451-6890
HOKA ONE ONE	1,500		2	1	2,939	737	3.2	NW	0.3	(805) 967-7611
Goodwill Industries	18,250		5	0	3,952	98	2.8	NNW	1.2	(301) 530-6500
dd's DISCOUNTS	23,000		3	0	346	20	6.1	WSW	2.3	(925) 965-4400
Savers Thrift Stores	25,000		1	0	135	16	3.1	NNW	4.3	(425) 462-1515
Once Upon a Child	3,000		1	0	363	10	2.6	NNW	6.7	(763) 520-8500
Plato's Closet	2,850		1	0	471	12	2.6	NNW	7.4	(763) 520-8500
5.11 Tactical	6,750		1	0	124	1	7.8	WSW	7.0	(209) 527-4511
Old Navy	23,500		2	0	1,132	30	3.1	NNW	3.5	(650) 952-4400
Destination XL	8,500		1	0	238	0	2.9	N	6.4	(781) 828-9300
rue21	3,000		2	0	584	0	2.7	N	4.1	(724) 776-9780
Carter's + OshKosh B'gosh	4,500		1	0	757	88	2.9	N	4.0	(678) 791-1000
Lane Bryant	3,000		1	0	435	5	2.9	N	6.1	(614) 476-9281
Gap	9,775		1	0	406	3	2.9	N	4.0	(650) 952-4400
The Men's Wearhouse	9,025		1	0	640	7	7.5	SW	5.0	(281) 776-7000
Jockey	3,000		1	0	77	0	2.8	N	8.2	(262) 658-8111
Tommy Bahama	6,000		1	0	137	2	2.8	N	2.0	(206) 622-8688

111 Cogburn Cir Vacaville CA 95687

| Vacaville CA



Tenants Not Inside Trade Area

Trade Area: 1 Mile

Void Analysis	Average Size (SF)	Match Score & Grade (0-100)	Locations				Nearest Location		Minimum Typical Spacing	Contact Phone #		
			Search Area		U.S.		Distance	Direction				
			Total	New	Total	New						
Hanes	2,000		13	F	1	0	120	0	3.0	N	7.6	(336) 519-8080
White House Black Market	2,250		13	F	1	0	376	0	2.9	N	4.2	(239) 277-6200
Soma Intimates	3,500		13	F	1	1	281	20	2.8	N	4.9	(239) 277-6200
LOFT	5,200		12	F	1	0	521	2	2.8	N	4.1	(212) 541-3300
Banana Republic	9,750		11	F	1	0	354	2	2.8	N	5.1	(650) 952-4400
GUESS	4,500		11	F	1	0	247	9	2.9	N	1.9	(213) 765-3100
Eddie Bauer	4,000		11	F	1	0	233	0	2.8	N	5.8	(425) 755-6100
J.Crew Factory	6,300		10	F	1	0	211	39	2.9	N	6.7	(800) 778-7879
Ralph Lauren	11,500		10	F	1	0	224	2	2.9	N	5.9	(212) 318-7000
The North Face	5,000		10	F	1	1	121	48	2.8	N	8.1	(510) 748-2400
Hugo Boss	3,500		9	F	1	0	116	3	2.9	N	2.5	(800) 484-6267
Hurley	4,000		9	F	1	0	38	2	2.9	N	8.4	(949) 548-9375
Tommy Hilfiger	4,750		9	F	1	0	148	5	2.9	N	0.5	(212) 549-6000
Columbia Sportswear	6,000		9	F	1	0	157	10	2.8	N	2.7	(503) 985-4000
Aerie	3,500		8	F	1	0	358	15	3.0	N	3.9	(412) 432-3300
Levi Strauss & Co.	3,000		8	F	1	0	243	5	2.8	N	4.2	(800) 872-5384
7 For All Mankind	2,000		8	F	1	0	53	2	2.8	N	8.6	(213) 747-7002
Calvin Klein	6,500		8	F	1	0	123	0	2.8	N	0.1	(908) 685-1155
Under Armour	10,000		8	F	1	0	176	4	2.9	N	1.2	(410) 454-6428
Tilly's	8,000		8	F	1	0	248	12	3.1	NNW	4.4	(949) 609-5599
Kate Spade	2,600		7	F	1	0	185	3	3.0	N	4.1	(212) 739-6500
LOFT Outlet	5,200		7	F	1	0	133	3	2.8	N	13.4	(212) 541-3300
ASICS	12,000		7	F	1	0	75	0	2.9	N	9.2	(800) 678-9435
The Children's Place	4,250		6	F	1	0	515	0	7.5	SW	4.5	(201) 558-2400
Torrid	2,700		6	F	1	0	626	22	7.5	SW	4.3	(626) 839-4681
Lids	575		6	F	3	0	794	1	2.9	N	2.0	(615) 367-7000
Lacoste	1,500		6	F	1	0	86	6	2.9	N	1.1	(212) 750-1900
Hot Topic	1,650		6	F	1	0	607	1	7.6	SW	5.2	(626) 839-4681
American Eagle Outfitters	7,000		5	F	1	0	966	21	3.0	N	1.4	(412) 432-3300
Aéropostale	3,250		5	F	2	0	485	3	2.7	N	4.8	(646) 485-5398
H&M	2,250		5	F	1	0	491	6	7.5	SW	4.0	(715) 377-1730
Abercrombie & Fitch	9,000		5	F	1	0	132	12	2.9	N	5.6	(614) 283-6500
Zumiez	3,000		5	F	2	0	604	6	2.7	N	4.6	(425) 551-1500
Victoria's Secret	3,500		5	F	2	0	811	6	7.5	SW	2.7	(614) 415-7000
True Religion Apparel	2,250		5	F	1	0	43	0	2.9	N	N/A	(323) 266-3072
Express	10,350		5	F	1	0	527	5	2.9	N	3.4	(614) 474-4001
Charlotte Russe	5,750		5	F	1	0	189	5	2.8	N	6.2	(858) 587-1500
Hollister	6,750		5	F	2	1	383	14	2.9	N	5.4	(614) 283-6500
Windsor	4,000		5	F	1	0	338	24	7.5	SW	6.3	(323) 282-9000
BoxLunch	2,000		5	F	1	0	250	28	7.5	SW	7.2	(650) 589-1886



Tenants Not Inside Trade Area

Trade Area: 1 Mile

Void Analysis	Average Size (SF)	Match Score & Grade (0-100)	Locations		U.S.		Nearest Location		Minimum Typical Spacing	Contact Phone #
			Search Area Total	New	Total	New	Distance	Direction		
Icing	1,500	5 F	1	0	168	0	7.5	SW	6.4	(855) 554-2464
Coffee Shop										
Dunkin' Donuts	2,500	71 B	1	0	9,658	260	7.0	SW	0.6	(781) 737-3000
The Human Bean	500	71 B	1	0	160	6	17.5	SE	1.3	(541) 608-0564
Starbucks	1,300	64 B	35	1	16,130	362	1.8	N	0.2	(800) 782-7282
Peet's Coffee and Tea	1,750	59 C	2	0	328	0	3.1	N	0.9	(510) 594-2100
Consumer Electronics										
MetroPCS Wireless	1,000	78 B	15	1	6,602	177	1.5	WNW	0.6	(888) 863-8768
Cricket Wireless	1,200	77 B	4	0	4,432	195	3.0	WNW	0.9	(800) 274-2538
Boost Mobile	1,200	75 B	6	3	5,110	1,565	3.2	NW	0.5	(866) 402-7366
Total Wireless	1,500	75 B	9	9	17,862	17,859	1.5	WNW	0.2	(866) 663-3633
T-Mobile	1,125	70 B	9	1	6,103	530	3.1	NNW	0.3	(425) 378-4000
GameStop	3,250	70 B	3	0	2,642	22	2.8	NNW	1.2	(817) 424-2000
AT&T	1,750	69 B	3	0	5,401	164	2.8	NNW	1.0	(866) 662-4548
Verizon Wireless	3,750	65 B	5	0	6,300	95	3.0	NNW	1.0	(908) 306-7000
Batteries Plus Bulbs	1,850	62 B	1	0	707	24	3.2	N	4.7	(262) 912-3000
XFINITY by Comcast	4,200	56 C	2	0	587	24	3.1	N	3.6	(800) 934-6489
Best Buy	32,500	43 C	3	0	1,001	5	3.1	NNW	3.7	(612) 291-1000
Cosmetics and Beauty										
Sally Beauty Supply	1,500	71 B	3	0	2,284	11	2.7	NNW	2.6	(940) 898-7500
Merle Norman Cosmetics	700	67 B	1	0	839	23	3.2	NW	3.0	(310) 641-3000
CosmoProf	2,600	59 C	3	0	1,078	27	2.5	NW	3.4	(940) 898-7500
SalonCentric	2,600	58 C	1	0	620	34	2.4	NW	3.4	(727) 544-8861
ULTA Beauty	2,800	42 C	3	0	1,377	27	3.1	NNW	3.6	(630) 410-4627
Bath & Body Works	3,250	37 C	3	0	1,685	52	2.9	N	1.2	(614) 856-6000
Perfumania	1,250	15 F	1	0	110	4	2.8	N	2.1	(631) 866-4100
Sephora	5,450	14 F	2	0	1,461	284	3.4	N	0.7	(415) 284-3300
Dental										
Pacific Dental Services (PDS)	3,500	74 B	4	0	1,006	31	1.8	N	1.3	(714) 845-8500
Affordable Dentures	3,500	67 B	1	0	396	20	20.2	SW	7.7	(800) 336-8873
Western Dental	3,750	67 B	6	0	266	3	3.1	NW	1.0	(714) 480-3000
Discount Store										
Dollar General	12,500	74 B	1	0	19,406	704	13.9	N	1.0	(615) 855-4000
Family Dollar Stores	8,900	72 B	2	0	8,304	296	6.6	SW	0.8	(704) 847-6961
99 Cents Only Stores	17,500	68 B	4	0	378	2	2.0	NW	2.1	(323) 980-8145



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			Search Area		U.S.		Distance	Direction		
			Total	New	Total	New				
Dollar Tree	9,250	65 B	9	0	7,951	113	2.4	NW	1.3	(757) 321-5000
Five Below	8,500	44 C	2	1	1,427	103	3.1	NNW	2.7	(215) 546-7909
Education										
Learning Care Group	7,700	79 B	2	2	1,077	675	2.5	NNW	1.2	(248) 697-9000
The Learning Experience	10,500	79 B	1	0	454	32	1.5	WNW	3.4	(888) 865-7775
Childtime Learning Centers	8,400	77 B	1	0	240	7	2.5	NNW	1.8	(248) 697-9000
KinderCare Learning Centers	8,000	77 B	4	0	1,489	13	2.0	NW	1.2	(888) 525-2780
Tutor Time	15,000	76 B	1	0	137	0	8.3	WSW	2.4	(866) 602-0915
Kiddie Academy	7,000	75 B	1	0	346	13	3.3	WNW	3.9	(410) 515-0788
Kumon Institute of Education	7,000	70 B	3	0	1,645	27	1.9	N	2.1	(201) 928-0444
Sylvan Learning	3,750	62 B	2	0	549	36	2.6	NNW	5.2	(410) 843-6060
Fitness And Gyms										
Kaia FIT	4,500	81 B	1	0	23	1	3.2	NW	3.7	(775) 841-2300
CrossFit	4,000	79 B	7	0	4,603	419	2.8	WNW	0.7	(208) 972-9272
In-Shape Health Clubs	11,000	75 B	6	0	45	0	1.9	N	1.5	(209) 472-2231
Jazzercise	3,000	74 B	2	0	1,056	125	19.3	NE	2.0	(760) 476-1750
Fit Republic	3,300	71 B	1	0	31	0	7.3	SW	4.0	(831) 531-2762
Curves	1,250	67 B	1	0	125	4	10.6	NNE	5.9	(254) 399-9285
Planet Fitness	18,000	64 B	3	0	2,448	108	3.1	NNW	2.7	(603) 750-0001
Crunch	30,000	62 B	1	0	401	31	8.2	WSW	4.0	(212) 993-0300
Orangetheory Fitness	2,900	61 B	2	0	1,380	46	2.7	NNW	2.6	(954) 530-6903
Club Pilates	2,250	60 C	1	0	951	117	3.1	NNW	3.3	(949) 346-9794
Stretch Lab	1,500	50 C	1	1	459	134	3.1	N	3.9	(949) 326-9765
Footwear/Shoes										
Boot Barn	9,750	73 B	1	0	362	36	12.6	WSW	4.8	(888) 440-2668
Rainbow Shops	13,000	68 B	1	0	877	19	20.2	SW	1.1	(718) 485-3000
New Balance	1,750	64 B	1	0	168	4	2.8	N	5.2	(661) 705-8080
Red Wing Shoes	2,400	62 B	1	0	511	11	7.3	WSW	5.9	(651) 388-8211
Fleet Feet Sports	5,000	55 C	1	0	262	18	3.2	NW	5.5	(919) 942-3102
SKECHERS	4,600	51 C	2	2	558	484	2.9	N	3.8	(310) 318-3100
Good Feet	1,250	47 C	1	1	230	26	2.8	NNW	9.4	(760) 579-4068
Foot Locker	2,000	46 C	1	0	789	44	7.5	SW	2.9	(212) 720-3700
Shoe Palace	2,400	45 C	3	0	175	0	3.0	N	3.3	(408) 629-1000
Famous Footwear	4,000	45 C	1	0	838	5	2.8	N	2.8	(314) 854-4000
Nike	15,000	38 C	1	0	288	2	3.0	N	4.1	(503) 671-6453
Kids Foot Locker	2,500	38 C	1	0	391	12	7.5	SW	3.6	(212) 720-3700
Converse	5,000	37 C	1	0	82	0	2.8	N	9.5	(978) 983-3300

111 Cogburn Cir Vacaville CA 95687

| Vacaville CA



Tenants Not Inside Trade Area

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Void Analysis	Average Size (SF)	Match Score & Grade (0-100)	Locations				Nearest Location		Minimum Typical Spacing	Contact Phone #
			Search Area		U.S.		Distance	Direction		
			Total	New	Total	New				
DSW (Designer Shoe Warehouse)	17,500		1	0	498	1	20.0	SW	4.9	(614) 237-7100
Vans	2,750		2	1	482	93	2.8	N	3.9	(855) 909-8267
Cole Haan	3,500		1	0	93	2	2.9	N	6.2	(603) 430-7800
Adidas	2,750		1	0	193	3	2.8	N	3.3	(971) 234-2300
PUMA	3,000		1	0	117	34	2.7	N	0.7	(978) 698-1000
Crocs	2,000		1	0	153	0	2.7	N	3.1	(303) 848-7000
Reebok	6,000		1	0	58	0	2.8	N	9.6	(781) 401-5000
Clarks	2,200		1	0	156	1	2.8	N	4.4	(800) 211-5461
Journeys	2,250		2	1	717	22	2.7	N	4.2	(615) 367-7000
Finish Line	5,000		2	0	813	17	7.5	SW	0.1	(317) 899-1022
Fuel/Convenience Store										
Quik Stop	4,000		3	0	101	0	3.6	SSW	1.1	(888) 200-6211
Texaco	1,750		5	0	1,354	41	2.1	NW	0.8	(914) 747-0544
76	2,100		12	0	1,901	7	1.8	N	0.7	(541) 479-5343
Loop Neighborhood	3,200		3	0	51	0	5.5	WSW	1.9	(650) 755-2113
Chevron	3,500		35	1	6,996	147	1.6	WNW	0.6	(707) 584-7000
Sinclair Oil	3,000		5	0	1,632	41	7.1	SW	0.7	(801) 524-2700
ExxonMobil	2,300		2	0	6,505	172	21.4	SW	0.8	(605) 342-6777
Shell Oil	3,000		8	0	12,236	256	3.3	WNW	0.6	(888) 467-4355
Marathon Petroleum	15,000		3	0	6,222	527	19.7	W	0.7	(419) 422-2121
Circle K	2,100		3	0	6,479	1,124	1.8	N	0.5	(602) 728-8000
AMBEST	3,000		2	0	566	46	4.8	N	0.9	(615) 371-5187
Speedway	2,750		3	0	3,284	1	2.4	NW	0.7	(937) 864-3000
Grocery Store										
Grocery Outlet	18,500		5	0	468	13	3.0	N	2.9	(510) 845-1999
Lucky Supermarkets	17,500		2	0	64	1	1.5	WNW	1.5	(256) 859-3774
Nugget Market	35,000		1	0	13	0	3.0	NNW	1.7	(530) 669-3300
Safeway	47,500		8	0	915	8	2.6	NNW	1.4	(925) 467-3000
Smart & Final	25,000		2	0	265	1	6.1	WSW	2.6	(323) 869-7500
Trader Joe's	11,500		1	0	551	6	7.3	WSW	3.1	(626) 599-3700
Island Pacific Supermarkets	18,000		1	0	18	0	21.3	SW	15.1	(909) 594-8080
Seafood City	22,000		1	0	29	1	22.1	SW	13.6	(909) 525-9500
Hair, Skin And Nails										
European Wax Center	2,750		2	0	1,043	86	3.0	NNW	3.4	(954) 455-8000
Sport Clips	1,200		3	0	1,864	28	3.1	NNW	2.2	(972) 929-0201
Regal Nails Salon & Spa	3,500		1	0	1,714	0	12.0	NNE	3.2	(888) 414-6245
Supercuts	1,000		3	0	2,082	23	5.4	WSW	1.8	(952) 947-7000

111 Cogburn Cir Vacaville CA 95687

| Vacaville CA



Tenants Not Inside Trade Area

Trade Area: 1 Mile

Void Analysis	Average Size (SF)	Match Score & Grade (0-100)	Locations				Nearest Location		Minimum Typical Spacing	Contact Phone #
			Search Area		U.S.		Distance	Direction		
			Total	New	Total	New				
Great Clips	1,050		4	0	4,263	95	1.9	N	1.5	(952) 893-9088
Radiant Waxing	1,000		1	0	71	2	2.7	NNW	4.1	(208) 333-1444
Lunchbox Wax	1,600		1	0	70	9	2.7	NNW	3.9	(208) 333-1445
Healthcare										
Nurse Next Door	500		1	1	109	60	3.2	NW	3.0	(877) 330-1819
Super Care Health	5,600		1	0	14	0	13.9	SW	N/A	(888) 260-2550
Baymark Health Services	6,000		2	0	233	8	7.8	SW	1.9	(330) 552-4000
Apria Healthcare	20,200		1	0	294	24	9.6	SW	5.8	
Fresenius Medical Care	45,000		2	0	2,879	68	9.8	SW	0.9	(781) 699-9000
Carbon Health	1,350		3	0	129	21	3.2	N	2.9	(415) 869-8858
DaVita Kidney Care	7,000		13	0	3,522	84	3.2	WNW	1.0	(800) 633-9757
AGX Hearing	1,300		2	0	346	42	3.2	WNW	2.0	(408) 778-2114
Massage Envoy	3,000		2	0	1,084	12	2.8	NNW	3.1	(480) 366-4100
Hanger Clinic	7,000		1	0	762	35	18.3	NNE	1.8	(877) 442-6437
Physical Rehab Network	3,000		2	1	214	14	20.9	SW	2.7	(760) 931-8310
The Joint	1,000		1	0	904	100	3.0	NNW	3.0	(480) 245-5960
Planned Parenthood	10,500		2	0	598	18	7.5	SW	4.5	(212) 541-7800
LabCorp	25,000		2	0	2,076	137	19.0	W	0.9	(336) 584-5171
Select Physical Therapy	6,750		1	0	799	45	6.9	WSW	1.3	(800) 331-8840
HearingLife	1,750		1	0	612	84	2.4	N	2.3	(844) 836-5003
Hobby/Toys/Crafts/Books										
Follett	3,000		1	0	821	11	11.6	WSW	0.8	(708) 884-0000
Jo-Ann Fabric and Craft Stores	17,500		1	0	837	6	2.6	NNW	5.9	(330) 656-2600
Michaels	25,000		3	0	1,174	19	3.1	NNW	4.2	(972) 409-1300
Barnes and Noble	35,150		1	0	600	21	7.7	WSW	4.1	(212) 633-3300
Build A Bear Workshop	2,500		1	0	311	5	7.5	SW	5.9	(314) 423-8000
Spencer's	1,500		2	1	628	12	2.7	N	5.5	(800) 762-0419
Home Improvement										
Sunbelt Rentals	11,000		2	0	1,133	93	4.8	SSW	0.7	(800) 667-9328
Horizon Distributors	7,500		1	0	95	0	2.8	NW	6.3	(509) 453-3181
Kelly-Moore Paints	4,500		3	0	157	0	2.6	NW	3.1	(650) 592-8337
True Value Hardware	9,250		3	0	4,658	481	4.0	WNW	0.8	(773) 695-5000
Do It Best	18,000		1	0	2,910	241	3.8	S	1.6	(260) 748-5300
Daltile	4,700		2	0	492	1	7.6	SW	1.1	(214) 398-1411
Ace Hardware	11,500		6	0	4,457	136	3.2	WNW	1.9	(630) 990-6600
Benjamin Moore	23,000		4	0	7,190	363	3.2	WNW	0.8	(855) 724-6802
Fastenal	4,000		3	0	1,296	32	5.1	SW	5.3	(507) 454-5374

111 Cogburn Cir Vacaville CA 95687

| Vacaville CA



Tenants Not Inside Trade Area

Trade Area: 1 Mile

Void Analysis	Average Size (SF)	Match Score & Grade (0-100)	Locations				Nearest Location		Minimum Typical Spacing	Contact Phone #
			Search Area		U.S.		Distance	Direction		
			Total	New	Total	New				
Harbor Freight Tools	14,000	70 B	2	0	1,447	110	7.7	WSW	5.4	(805) 388-1000
Sherwin-Williams	4,500	62 B	3	0	4,392	69	2.5	NW	1.0	(216) 566-2000
Lumber Liquidators	7,000	61 B	1	0	442	7	7.7	WSW	8.1	(800) 366-4204
Home Specialty										
Falling Prices	13,000	85 B	1	0	23	7	8.5	SW	2.7	(916) 747-7762
La-Z-Boy	11,750	73 B	1	0	769	3	13.2	WSW	6.6	(734) 242-1444
Avocado Green Mattress	3,400	67 B	1	0	67	19	7.8	WSW	2.8	(657) 385-8849
Rent-A-Center	5,000	67 B	1	0	2,144	20	6.6	SW	1.3	(972) 801-1100
Leslie's Swimming Pool Supplies	3,800	66 B	2	0	959	12	2.8	NNW	2.0	(602) 323-5804
Mancini's Sleepworld	10,000	60 C	1	0	44	4	7.7	WSW	4.0	(925) 456-6400
Mattress Firm	14,000	58 C	5	0	2,422	94	3.0	N	0.6	(713) 923-1090
West Elm	13,000	55 C	1	0	109	3	2.7	N	7.8	(415) 421-7900
Restoration Hardware	23,000	53 C	1	0	101	3	2.8	NNW	3.3	(415) 924-1005
Williams-Sonoma	6,000	49 C	1	0	156	3	2.8	NNW	7.1	(415) 421-7900
Kirkland's	6,250	46 C	1	0	339	2	3.1	NNW	6.4	(731) 988-3600
Sleep Number	4,000	38 C	1	0	679	32	3.0	NNW	5.5	(763) 551-7000
Sleep First Mattress	5,500	N/A	1	0	5	0	2.9	NNW	N/A	
Hotel										
Travelodge	20,000	81 B	1	0	337	17	12.6	SW	3.7	(800) 835-2424
Sure Stay Hotels	22,000	76 B	2	0	233	0	5.6	WSW	3.3	(800) 780-7234
Country Inns & Suites By Radisson	30,000	65 B	2	0	426	0	11.8	NNE	3.7	(800) 967-9182
Loan and Pawn										
ACE Cash Express	1,150	73 B	2	0	2,903	18	6.5	SW	0.5	(972) 550-5000
Advance America	1,400	68 B	2	0	886	5	7.1	SW	2.3	
Check Into Cash	1,400	67 B	2	0	328	2	6.6	SW	2.2	(423) 479-2400
Office Supply/Services										
PostalAnnex+	1,200	77 B	1	0	325	24	21.4	SW	1.2	(208) 384-0777
Labor Finders	2,000	70 B	1	0	186	10	21.9	SW	9.9	(801) 487-6004
Staples	23,000	67 B	2	0	994	0	2.8	NNW	3.6	(508) 253-5000
Minuteman Press	1,500	67 B	2	0	710	36	3.2	NW	3.3	(800) 645-3006
The UPS Store	1,300	64 B	10	0	5,159	82	1.9	N	1.4	(858) 623-1753
FedEx Office Print & Ship Center	1,650	58 C	3	0	1,926	200	2.9	N	1.8	(214) 550-7000
Aerotek	2,000	56 C	1	0	189	10	6.8	WSW	6.8	(888) 237-6835
OfficeMax	20,000	54 C	1	0	261	0	19.0	NE	5.3	(561) 438-4800

Optical and Vision



Tenants Not Inside Trade Area

Trade Area: 1 Mile

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			Search Area		U.S.		Distance	Direction		
			Total	New	Total	New				
Site for Sore Eyes	1,500	75 B	2	0	41	1	2.7	NNW	5.4	(646) 737-1500
America's Best Contacts & Eyeglasses	3,100	45 C	1	0	972	72	20.0	SW	3.7	(770) 822-3600
Sunglass Hut	575	37 C	4	0	1,517	21	2.8	N	0.1	(513) 765-6000
LensCrafters	2,750	34 D	2	0	930	23	7.6	SW	1.0	(513) 765-6000
Solstice Sunglasses	950	16 F	1	0	43	2	2.9	N	4.6	(646) 348-6100
Other Food/Beverage										
BevMo	12,000	75 B	2	0	162	1	3.1	NNW	3.2	(925) 609-6000
See's Candies	750	70 B	2	0	274	11	3.1	NNW	2.7	(650) 583-7307
Edible Arrangements	1,400	61 B	1	0	840	4	3.2	NNW	4.1	(203) 907-0066
Dream Dinners	1,500	59 C	1	0	56	0	2.4	NW	6.2	(360) 804-2020
Mrs. Fields	750	54 C	1	0	131	16	7.5	SW	1.9	(720) 599-3350
Total Wine & More	18,500	45 C	1	1	262	20	3.1	N	5.3	(301) 795-1000
Pet Supplies/Services										
Amerivet	3,700	79 B	1	0	210	124	2.1	NNW	2.4	(855) 621-2500
VCA Animal Hospitals	9,000	78 B	1	0	872	0	22.1	SSW	1.3	(310) 571-6500
United Veterinary Care	3,600	75 B	3	0	113	0	6.2	SW	2.0	(305) 707-7381
VETCO Clinics	3,000	69 B	3	0	1,374	64	2.7	NNW	3.0	(877) 838-7468
Banfield Pet Hospital	2,500	65 B	1	0	1,072	27	3.1	NNW	1.6	(866) 894-7927
Pet Club Food and Supplies	6,000	61 B	1	0	12	1	13.4	WSW	12.0	(408) 638-0730
Petco	12,500	59 C	3	0	1,402	8	2.7	NNW	3.2	(858) 453-7845
Pet Supplies Plus	8,000	58 C	1	1	715	63	2.7	NNW	3.7	(248) 374-1900
PetSmart	14,000	46 C	3	1	1,511	6	3.1	NNW	3.2	(623) 580-6100
Pet Food Express	8,500	39 C	1	0	66	1	19.0	NE	2.6	(510) 924-3300
Pharmacy/Drug Store										
Good Neighbor Pharmacy	2,500	81 B	2	0	2,440	0	7.3	SW	0.8	(208) 465-7000
Rite Aid	14,500	67 B	3	0	2,093	5	6.9	SW	1.2	(717) 761-2633
CVS	14,940	63 B	8	0	7,300	18	1.9	N	1.2	(401) 765-1500
Walgreens	14,500	63 B	4	0	8,467	2	1.5	WNW	1.1	(847) 940-2500
Restaurant - Casual										
Pizza Factory	2,600	78 B	1	0	110	7	13.5	N	4.1	(559) 683-3377
Huckleberry's	4,000	66 B	2	0	36	8	8.2	WSW	2.9	(855) 325-8998
Mountain Mike's Pizza	3,000	63 B	10	0	286	6	1.6	WNW	1.7	(510) 537-0650
Johnny Rockets	1,275	62 B	1	0	104	2	20.4	SW	0.4	(949) 643-6100
Black Bear Diner	5,000	62 B	3	0	160	8	3.2	WNW	6.0	(530) 243-2327
Denny's	4,850	61 B	6	0	1,526	43	3.2	N	2.0	(864) 597-8000
Pieology Pizzeria	2,250	61 B	2	0	118	3	3.0	N	2.9	(949) 800-8314

111 Cogburn Cir Vacaville CA 95687

| Vacaville CA



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			Search Area		U.S.		Distance	Direction		
			Total	New	Total	New				
Wingstop	1,950	56 C	4	1	1,850	107	2.7	NNW	2.5	(972) 686-6500
Johnny Carino's	5,800	55 C	1	0	37	0	7.8	SW	11.8	(512) 263-0800
Texas Roadhouse	6,700	53 C	1	0	632	20	5.6	WSW	6.3	(800) 839-7623
Pizza Hut	2,750	52 C	4	0	6,759	354	3.8	S	0.9	(502) 874-8300
Pizza Twist	1,600	52 C	2	1	79	10	3.0	N	3.5	(469) 650-1458
The Brass Tap	3,200	52 C	1	0	48	7	4.1	N	5.7	(813) 226-2333
Chevys Fresh Mex	7,250	52 C	2	0	22	1	7.8	SW	11.7	(562) 346-1200
Famous Dave's	4,000	51 C	1	0	127	2	7.8	SW	6.0	(952) 294-1300
Red Lobster	8,000	50 C	2	0	652	0	7.8	SW	5.3	(407) 734-9000
Buffalo Wild Wings	5,000	50 C	2	0	1,245	33	3.0	NNW	3.7	(952) 593-9943
Applebee's	5,500	50 C	2	0	1,553	3	7.6	SW	3.2	(770) 623-0360
L&L Hawaiian Barbecue	1,500	49 C	4	0	232	21	3.1	NNW	1.5	(808) 951-9888
Dickey's Barbecue Pit	1,900	48 C	2	0	466	74	3.0	N	2.6	(972) 248-9899
IHOP	4,510	48 C	3	0	1,680	31	2.9	NNW	2.9	(818) 240-6055
Chuck E. Cheese's	15,000	47 C	1	0	475	4	8.5	SW	6.1	(972) 258-8507
Outback Steakhouse	6,200	44 C	1	0	687	3	2.9	NW	5.0	(813) 282-1225
Olive Garden	7,050	40 C	2	0	905	23	3.0	N	5.2	(407) 245-4000
Mimi's Cafe	6,700	40 C	1	0	46	0	7.7	SW	8.1	(214) 696-6962
Boudin Bakery	2,600	40 C	1	0	26	0	3.0	NNW	11.5	(800) 992-1849
BJ's Restaurants	8,500	35 D	1	0	216	4	2.7	NNW	7.2	(714) 848-3747
Mary's Pizza Shack	4,200	N/A	2	0	9	0	3.0	NW	6.6	(707) 938-3602
Restaurant - Fast Casual										
Togo's Eateries	1,850	66 B	3	0	159	2	2.8	NNW	1.9	(408) 280-6585
The Habit Burger Grill	2,500	64 B	4	0	360	22	3.0	NNW	2.5	(949) 851-8881
Sourdough & Co.	1,500	63 B	2	0	47	6	5.4	WSW	2.8	(916) 294-7749
Pizza Guys	3,000	62 B	4	0	88	7	2.1	NW	3.3	(916) 852-2222
Fire Wings	2,222	62 B	3	0	49	1	2.8	NNW	5.9	(510) 280-5743
Ike's Love & Sandwiches	1,200	59 C	2	0	104	7	3.0	NW	3.4	(619) 452-2856
Teaspoon	1,000	58 C	1	0	71	12	7.6	SW	4.4	
Panda Express	1,650	54 C	9	0	2,302	67	2.8	NNW	1.4	(505) 884-7484
Wingstreet by Pizza Hut	1,175	53 C	2	0	5,293	200	3.8	S	1.8	
MOD Pizza	2,350	52 C	1	0	557	27	18.1	W	3.1	(888) 770-6637
Chili's Grill & Bar	4,550	51 C	1	0	1,231	13	2.7	NNW	3.3	(972) 980-9917
Panera Bread	4,600	50 C	3	0	2,139	67	3.1	NNW	1.9	(314) 984-1000
Chipotle Mexican Grill	2,000	48 C	3	0	3,245	174	3.0	NNW	1.5	(303) 595-4000
Noodles & Company	2,750	43 C	1	0	469	18	3.0	NNW	2.3	(720) 214-1900
Qdoba Mexican Grill	2,200	40 C	1	0	749	10	4.0	S	1.8	(858) 497-3622

Restaurant - Other

111 Cogburn Cir Vacaville CA 95687

| Vacaville CA



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			Search Area Total	New	Total	New	Distance	Direction		
Little Caesars	4,500	60 C	6	0	4,150	46	1.6	WNW	1.9	(801) 268-3400
Crumbl Cookies	1,800	52 C	3	1	912	285	2.8	NNW	3.9	(435) 753-1683
Restaurant - Quick Service										
A&W Restaurants	4,000	77 B	1	0	476	7	21.2	SW	3.0	(859) 219-0019
Wow Wow Hawaiian Lemonade	1,200	74 B	1	1	23	5	3.2	NW	8.3	
Subway	2,000	73 B	26	0	20,205	115	1.6	WNW	0.6	(808) 522-9700
Krispy Krunchy Chicken	2,000	69 B	1	0	12	0	21.9	SW	N/A	(318) 483-4343
Blimpie	900	69 B	1	0	115	2	4.8	N	1.9	(480) 362-4800
Port of Subs	1,400	69 B	1	0	148	1	7.0	SW	0.9	(775) 747-0555
Surf City Squeeze	1,250	68 B	1	0	61	2	4.8	N	3.5	(480) 362-4800
Fosters Freeze	1,750	68 B	1	0	64	0	3.2	WNW	2.4	(909) 529-1324
Iceberg Drive Inn	250	66 B	1	0	17	1	12.0	WSW	8.0	(801) 882-7102
Carl's Jr.	3,500	65 B	6	0	1,053	17	3.0	N	1.4	(877) 799-7827
Cinnabon	1,000	65 B	2	0	662	25	4.0	S	2.6	(888) 288-7655
Mr. Pickle's Sandwich Shop	1,400	65 B	1	0	55	0	3.3	NW	3.0	(916) 652-9230
Church's Chicken	2,000	63 B	1	0	803	11	22.0	SW	1.7	(770) 350-3800
Jack in the Box	2,450	63 B	13	0	2,191	21	2.7	NNW	1.3	(858) 571-2121
Jamba Juice	1,350	61 B	5	0	765	30	2.7	NNW	1.3	(469) 294-9600
Nick The Greek	2,000	61 B	2	0	61	17	3.1	N	2.2	(408) 294-6425
Del Taco	2,150	61 B	2	0	592	0	2.5	NW	1.6	(949) 462-9300
Fatburger	1,500	59 C	1	0	107	9	4.9	SSW	3.0	(310) 319-1850
Uncle Sharkii Poke Bar	1,000	59 C	2	1	10	5	7.5	SW	N/A	(877) 475-0887
In-N-Out Burger	3,750	59 C	3	0	392	13	2.9	NNW	2.6	(949) 509-6200
Long John Silver's	2,150	59 C	1	0	564	22	6.3	SW	3.2	(502) 815-6100
Sonic	1,350	59 C	1	0	3,548	33	2.8	WNW	1.6	(405) 225-5000
Wienerschnitzel	1,575	57 C	3	0	317	0	2.5	NW	1.9	(949) 892-2605
KFC	2,750	57 C	4	0	3,967	55	3.0	WNW	2.1	(502) 874-8300
Sharetea	1,100	56 C	3	0	158	6	4.0	S	5.4	(202) 408-4785
Dairy Queen	1,750	56 C	1	0	4,297	64	2.8	WNW	1.6	(952) 896-8696
Arby's	2,125	55 C	2	0	3,369	80	4.0	S	2.0	(678) 514-4100
Pressed Juicery	700	55 C	2	0	166	14	7.6	SW	3.0	(713) 723-8700
Cold Stone Creamery	1,450	54 C	3	0	966	45	2.7	NNW	3.0	(480) 362-4800
Popeyes Louisiana Kitchen	2,750	54 C	8	1	2,947	157	3.1	N	1.9	(404) 459-4450
Burger King	2,950	54 C	14	0	6,807	57	1.6	WNW	1.4	(305) 378-3000
Burgerim	3,500	54 C	3	0	234	0	2.8	NNW	3.1	(844) 384-3903
Jollibee	2,200	54 C	2	1	73	6	7.6	SW	4.1	(626) 820-1475
Wetzel's Pretzels	650	53 C	2	0	228	0	7.6	SW	0.2	(626) 432-6900
Jimboy's Tacos	2,000	52 C	1	0	42	1	5.4	WSW	1.6	(916) 757-6346
Charley's	10,500	52 C	2	0	736	96	3.9	S	1.6	(713) 850-1010



Tenants Not Inside Trade Area

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			Total	New	Total	New						
Menchie's	1,850		52	C	1	0	304	8	20.2	SW	3.4	(818) 708-0316
Taco Bell	2,750		52	C	14	0	7,288	144	1.6	WNW	1.5	(502) 874-8300
El Pollo Loco	2,500		51	C	3	0	492	4	2.9	NNW	2.3	(714) 599-5000
Auntie Anne's	1,250		51	C	1	0	1,111	34	7.5	SW	0.6	(404) 255-3250
Red Ribbon Bakeshop	230		50	C	1	0	41	4	22.1	SW	11.7	(626) 369 7118
Firehouse Subs	1,800		50	C	1	0	1,171	15	3.0	NNW	2.7	(904) 886-8300
Chick-fil-A	3,400		50	C	3	0	2,973	142	2.7	NNW	0.7	(404) 765-8000
Baskin Robbins	1,350		49	C	6	0	1,878	5	2.8	NNW	1.8	(781) 737-3000
Domino's Pizza	1,150		49	C	6	0	6,748	120	1.5	WNW	1.8	(734) 930-3030
Wendy's	3,550		48	C	5	0	5,985	92	2.9	NNW	1.6	(614) 764-3100
Five Guys	2,500		47	C	2	0	1,456	49	3.1	NNW	3.0	(703) 339-9500
Raising Cane's	3,400		47	C	1	0	720	90	2.9	NNW	2.6	(626) 799-9898
Mooyah	2,100		46	C	1	1	75	4	12.4	SW	4.3	(214) 310-0768
Krispy Kreme Doughnuts	4,400		44	C	1	0	360	5	3.0	NNW	4.8	(336) 725-2981
Vitality Bowls	1,150		41	C	1	0	68	5	3.1	NNW	3.9	(925) 866-2224
Jersey Mike's	1,500		41	C	2	0	2,856	196	4.1	N	2.0	(732) 223-4044
Noah's New York Bagels Cream	2,400		33	D	1	0	55	0	3.1	N	3.6	(303) 568-8000
	1,150		N/A		1	0	9	0	20.8	SW	14.5	(650) 754-6640
Senior Living												
Interim HealthCare	3,500		74	B	1	0	322	23	8.1	SW	4.8	(800) 338-7786
ComForcare Home Care	750		74	B	1	0	177	12	22.2	SW	5.2	(800) 886-4044
Comfort Keepers	500		74	B	1	0	518	18	3.5	NW	4.1	(866) 432-0860
Home Instead Senior Care	500		71	B	1	0	576	28	22.0	SW	5.8	(888) 484-5759
Always Best Care	500		68	B	1	0	121	16	3.1	NW	6.3	(855) 470-2273
Specialty Retail												
Six Flags	3,000		90	A	1	0	23	0	20.4	SW	8.2	(301) 249-1500
U-Haul Truck Rental	37,500		81	B	23	0	21,414	0	1.3	ENE	0.3	(775) 688-6300
Enterprise Truck Rental	30,000		78	B	1	0	451	46	22.2	SW	6.5	(314) 512-5000
Interstate Batteries	1,500		71	B	1	0	442	1	19.8	SSW	5.2	(866) 842-5368
Budget Truck Rental	37,000		70	B	2	0	797	20	3.8	S	2.8	(800) 661-7027
Penske Truck Rental	135,000		68	B	4	0	2,539	157	6.5	SW	2.4	(248) 648-2000
Hallmark Cards	4,000		67	B	2	0	1,245	27	2.8	NNW	2.0	(405) 238-7356
Spirit of Halloween	7,500		67	B	3	0	1,449	5	3.0	WNW	1.1	(609) 645-3300
Board & Brush	2,000		66	B	1	1	246	14	8.2	WSW	9.1	(262) 219-2224
Miracle-Ear	1,250		62	B	1	0	1,544	67	7.1	WSW	4.7	(877) 632-6320
Claire's	1,250		49	C	3	0	1,512	59	2.8	N	2.5	(847) 765-1100
Tumi	3,000		43	C	1	0	193	4	2.8	N	2.8	(908) 756-4400
Party City	13,500		38	C	2	0	767	12	7.6	WSW	4.9	(973) 453-8917



Tenants Not Inside Trade Area

Trade Area: 1 Mile

Void Analysis	Average Size (SF)	Match Score & Grade (0-100)	Locations				Nearest Location		Minimum Typical Spacing	Contact Phone #
			Search Area		U.S.		Distance	Direction		
			Total	New	Total	New				
Zales Outlet	1,750	38 C	1	0	102	1	2.8	N	6.1	(972) 580-4000
Kay Jewelers	1,500	37 C	2	0	1,028	9	3.0	N	3.7	(330) 668-5000
Oakley	1,500	31 D	1	0	173	0	2.8	N	3.4	(800) 403-7449
Coach	1,900	31 D	1	0	300	5	2.8	N	3.9	(800) 444-3611
Michael Kors	1,575	30 D	1	0	265	0	2.8	N	3.7	(201) 939-5050
Fossil	3,300	29 D	1	0	92	3	2.9	N	4.0	(972) 699-6811
Daniel's Jewelers	8,050	18 D	2	0	106	1	7.6	SW	4.2	(310) 665-2100
Fast-Fix	750	9 F	1	0	128	0	7.5	SW	6.4	(800) 359-0407
Zales	1,550	8 F	1	0	420	15	7.5	SW	5.7	(972) 580-4000
Piercing Pagoda	180	7 F	1	0	505	7	7.5	SW	3.6	(972) 580-4000
Sports And Recreation										
Camping World	19,000	82 B	1	0	200	15	4.6	N	6.4	(847) 808-3000
Big 5 Sporting Goods	14,000	80 B	3	0	429	3	2.8	NNW	4.0	(310) 536-0611
Hibbett Sports	2,500	68 B	1	0	946	0	20.2	SW	2.5	(844) 362-4422
British Swim School	5,000	65 B	1	0	316	83	20.0	SW	2.2	(973) 957-3111
Cycle Gear	5,250	63 B	1	0	163	7	7.9	WSW	10.0	(707) 747-5053
Bowlero	25,000	63 B	1	0	238	28	3.0	NNW	3.8	(800) 342-5263
Sky Zone Indoor Trampoline Park	13,000	59 C	1	0	225	43	3.4	WNW	8.2	(920) 351-4441
Champs Sports	3,500	8 F	1	0	482	2	7.4	SW	4.2	(212) 720-3700
Storage										
Extra Space Storage	55,000	74 B	3	1	2,669	178	19.7	W	0.7	(801) 562-5556
Vitamins and Nutrition										
GNC (General Nutrition Centers)	1,200	69 B	4	0	2,332	103	3.0	N	2.1	(412) 288-4600
Nutrishop	1,000	69 B	1	0	109	7	2.8	NNW	4.9	(208) 549-5017
Weight Watchers	1,350	68 B	1	0	1,105	183	3.2	N	3.6	(516) 390-1400
The Vitamin Shoppe	3,000	38 C	1	0	697	3	3.0	NNW	4.7	(201) 868-5959