



MARKET ASSESSMENT

2011

CITY OF CHERRYVALE, KANSAS

Prepared for:
Greg McDanel, City Manager
June 30, 2011



Retail Attractions, LLC
12150 E 96th St N, Suite 202
Owasso, Oklahoma 74055
Phone (918) 376-6707
www.retailattractions.com

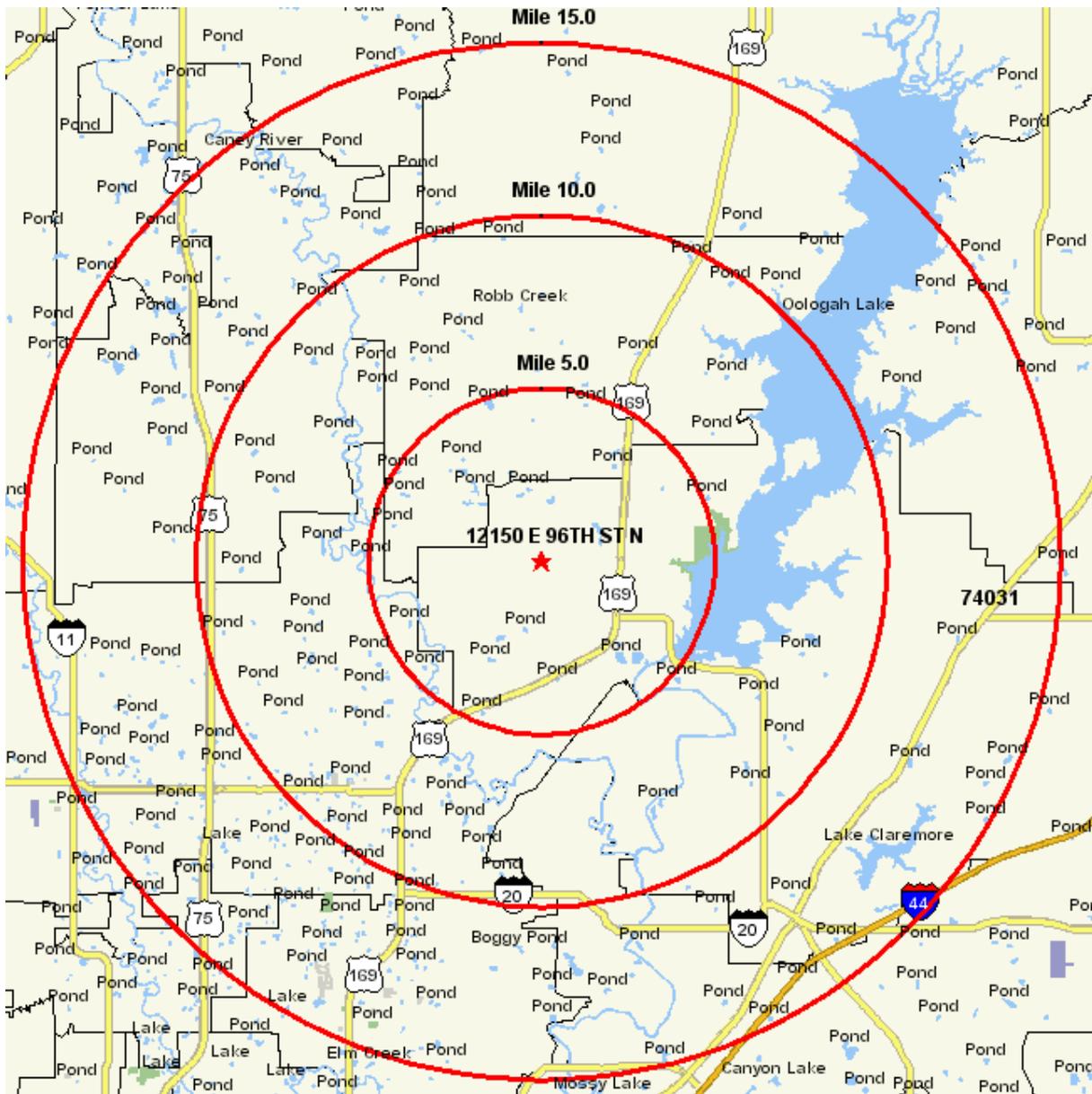
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DEFINING TRADE AREA

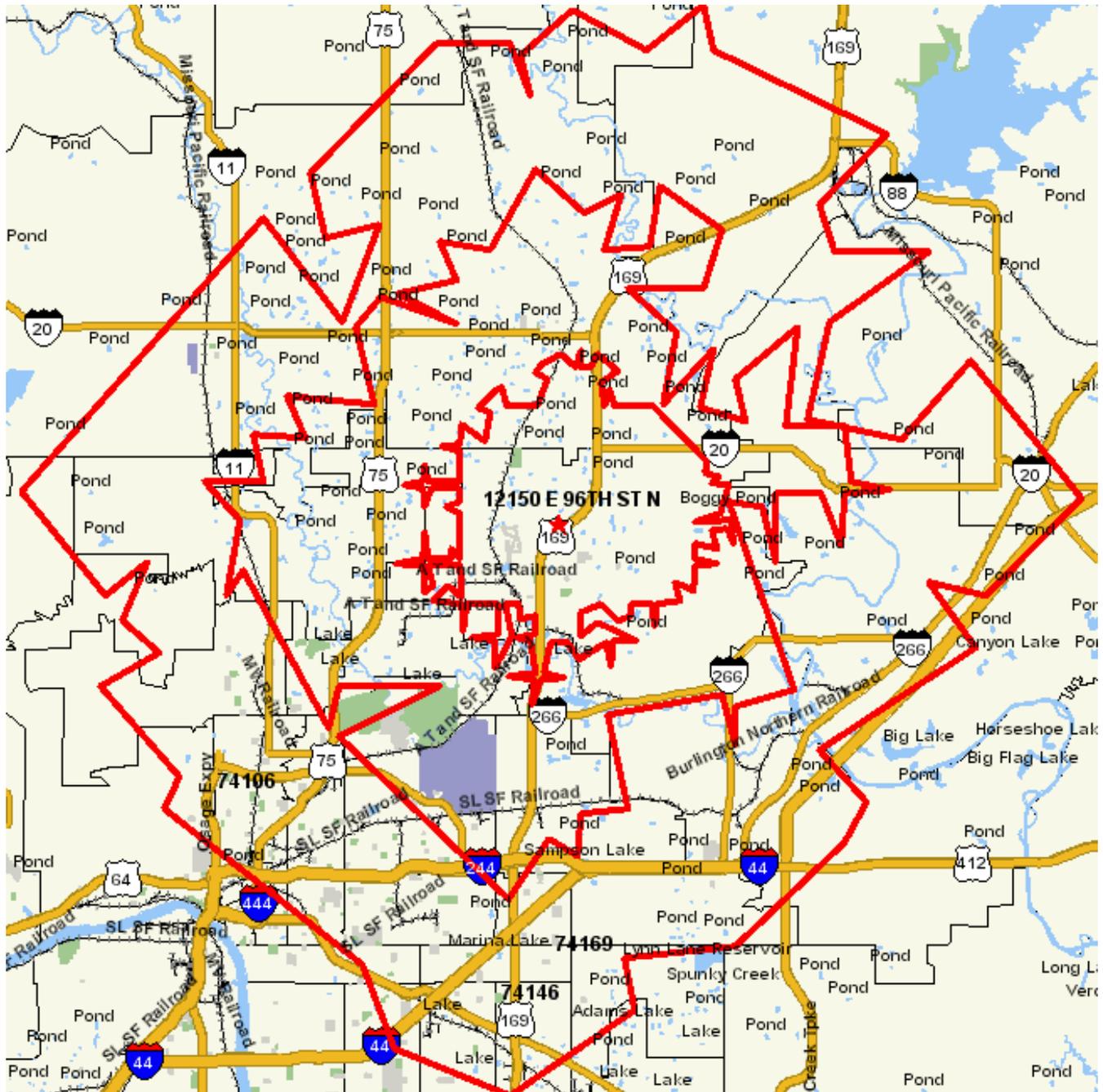
CUSTOM POLYGON

Of critical importance to any community market research project is accurately defining the trade area, the geographic area from which the majority of consumers are to be drawn. Estimating trade areas requires skilled judgment and experience. Simply using concentric rings or drive times is not an accurate method of determining trade area.



This map shows 5-, 10- and 15-mile concentric rings around the Retail Attractions office in Owasso, Oklahoma. A 15-mile ring is a conservative trade area, but because Owasso is located 10 miles from the Tulsa metro, this is not an accurate depiction of the trade area. Owasso cannot include the Tulsa metro as part of their trade area, but they can include the area 15-miles to their north. Concentric rings do not give an accurate depiction of trade area.

This map shows 5-, 10- and 15-minute drive times from the Retail Attractions office in Owasso, Oklahoma. Consumers will travel 15-minutes to shop or dine especially if they are used to commuting, but as with the radius map shown above a portion the Tulsa metro is included in the trade area. However, there is little retail to the north and west of Owasso, and a 25-minute drive time could be justified for these directions. Drive times do not give an accurate depiction of trade area.



There are many factors that affect the trade area. Retail Attractions uses real world experience and research to analyze the factors affecting trade area and define an accurate primary trade area. The most accurate estimated trade areas take into account factors such as population densities, competitive locations, natural barriers, traffic flow, accessibility and convenience. Other less accurate methods are radii, drive-time, or county based trade area definitions.

The effect of competition is best defined by Reilly's Law of Retail Gravitation which is based on the premise that people want to shop in larger towns, but their desire declines in direct relation to the distance and time they must travel to reach those places. At Retail Attractions, our preliminary trade area is defined using Reilly's Law. We assess the population and offerings of the surrounding communities to get a starting point for the trade area. Reilly's Law defines the maximum distance consumers will travel to a market as:

$$\text{Distance consumers will travel to Y} = \frac{\text{Distance between X and Y}}{1 + \sqrt{\frac{\text{Population of Larger Town X}}{\text{Population of Smaller Town Y}}}}$$

From there, the area is adjusted to account for natural barriers. For example, the nearest major shopping district could be 2 miles from a potential site, but if a river or body of water forces a consumer to drive 15 miles out of the way to access the nearest bridge, the trade area for that potential site has just grown exponentially. There is no way to account for natural barriers when using a trade area defined by a radius.

Traffic flow also plays a role in the trade area definition. For example, a community located to the east of a metropolitan area where there are affluent residential developments to the east, north or south will be able to head off consumers before they reach the metropolitan area. Likewise, sites located where people live or work will benefit from the consumer's natural traffic patterns.

Accessibility is another key to defining trade area. Communities situated along highways and interstates have a natural advantage of accessibility. Intersections of major thoroughfares are even more appealing to retailers. It is much easier to justify a 10 mile drive if they are highway miles with limited delays. Along with traffic flow and accessibility is convenience. Convenient retail is successful retail.

Once we have analyzed all of these factors, we adjust our preliminary trade area to account for our findings. The result is a custom polygon that represents a true consumer base. This methodology has been perfected through years of experience and diligent research. This approach provides a result far superior to concentric rings or drive times which are obsolete when considering natural barriers, competition and traffic flow. The results of our method are justifiable and proven to be effective marketing information.

Please keep in mind the trade area will vary for different types of retail; convenience locations will have a smaller trade area than destination locations. For example, the trade area for a grocery store will be tighter than the primary trade area, and the trade area for electronics or other specialty items will be wider than the primary area. If a specific retailer has shown interest in a location and the trade area is different due to the type of retail, custom demographics reports can be prepared to provide the pertinent information.

ABOUT THE CITY OF CHERRYVALE

LOCATION AND ACCESSIBILITY

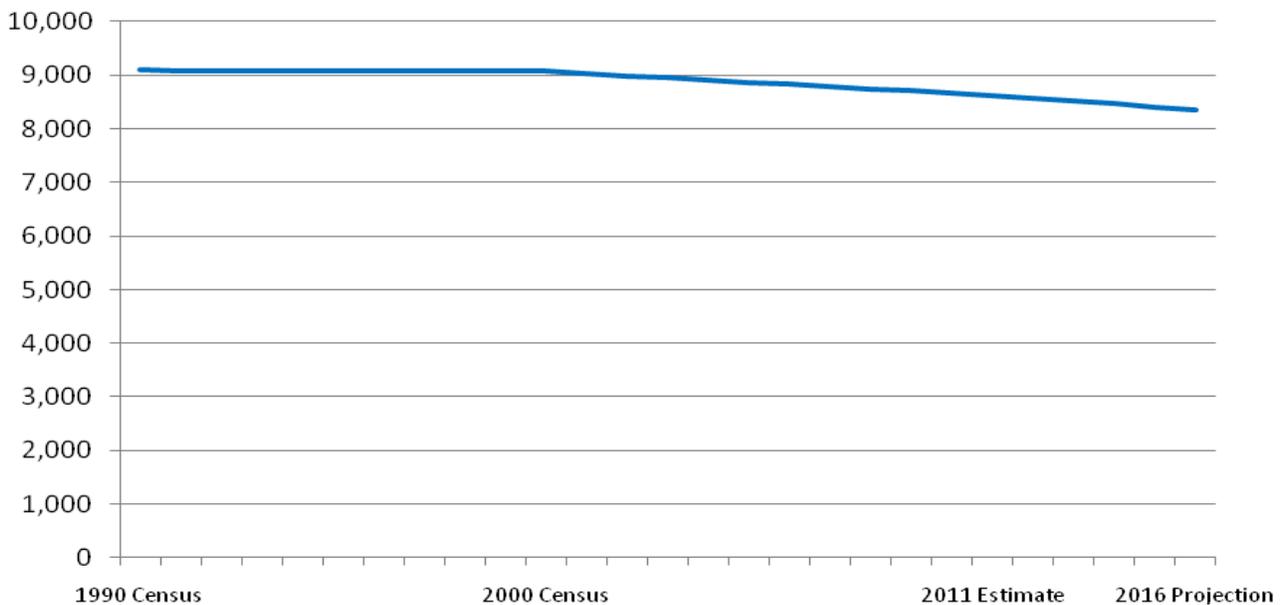
Cherryvale is located in southeastern Kansas in Montgomery County. Geographically situated just north of Coffeyville, east of Independence, and west of Parsons, Cherryvale is bordered on these three sides by communities larger in population and retail base. The community does enjoy traffic counts of almost 5000 vehicles per day on US 169. Cherryvale is headquarters to South Kansas & Oklahoma Railroad Company, and the combination of highway and railway infrastructure provide excellent transportation access for businesses located in Cherryvale. Located within 90 miles of Joplin, Missouri and Tulsa, Oklahoma and within 150 miles of Wichita and Kansas City, Cherryvale provides small town living with city amenities within reach.

DEVELOPMENT ASSETS / CONCERNS

Like many rural communities Cherryvale suffers from a declining population base. This decline in population is occurring all over the nation as employment opportunities drive job seekers into more heavily populated areas. Cherryvale still has a city limit population of over 2,200 and the primary trade area population is just over 8,500 in the area depicted in Map 1. Coupled with an average household income of about \$46,000 in the trade area, this evidence supports some definite retail potential, primarily QSR's (quick service restaurants) and other small market retail goods and services.

Chart 1: Population Growth / 2011 / Cherryvale Trade Area

Population Growth



As mentioned previously, growth in the trade area for Cherryvale is declining, with a -4.96% decrease in population over the past decade to 8,622 residents, with an additional -3.09% decrease to 8,356 projected by 2016. The Cherryvale city limits population has declined -6.66% over the past decade and is projected to decrease another -3.10% by 2016.

RETAIL ENVIRONMENT

Total retail sales in 2010 for the Cherryvale Trade Area were \$67,203,219. Predictably, there are several retail categories which exhibit tremendous leakage, with the total leakage for 2010 at \$50,568,427. Key categories are listed below. [See Map 1 for trade area definition.]

Opportunity Gap / 2011 / Cherryvale Primary Trade Area

Category	Annual Leakage
Furniture & Home Furnishings	\$1,863,576
Electronics & Appliance Stores	\$2,101,107
Home Centers	\$8,954,598
Grocery Stores	\$3,164,864
Health & Personal Care	\$5,516,207
Clothing & Clothing Accessories	\$4,609,439
Sporting Goods, Hobby, Books	\$1,807,930
General Merchandise Stores	\$8,377,426
Non-Store Retailers (Electronic Shopping/Mail-order)	\$5,741,157
Food Service and Drinking Places	\$8,476,092
GAFO (General Merchandise, Apparel, Furniture and Other)	\$19,833,254

Cherryvale, like countless other communities in rural mid-America must find a way to deal with state and federally mandated water and sanitary sewer issues, maintenance of street and storm water infrastructure, and declining revenues. Economic development efforts have to be weighed against other pressing budget issues.

Marketing Cherryvale to national retailers may seem like a daunting task. Granted the issues are obvious, but several retail categories show potential. Restaurant leakage of over \$7 million dollars would indicate that Cherryvale should market to QSR's and other restaurant entities. Soft goods and clothing leakages and health and personal care leakages indicate opportunities as well.

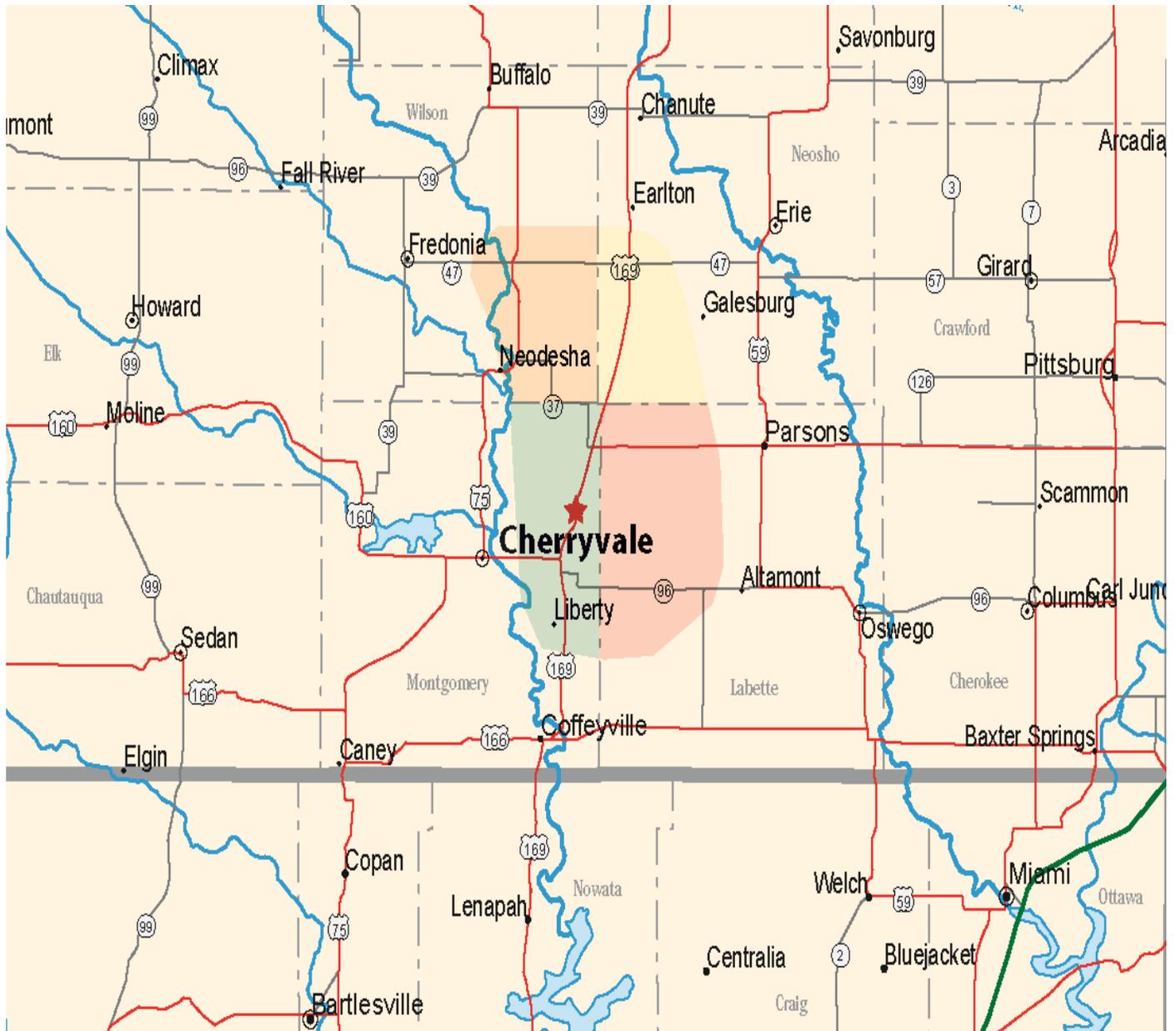
The City of Cherryvale recently took two sales tax related initiatives to local voters, which were approved by large margins. The approved changes allow the community to pay down existing debt and invest in the future by providing increased funding for capital expenditures.

DEMOGRAPHIC PROFILE

PRIMARY TRADE AREA

This trade area should be used for the vast majority of retailers including shopping and dining establishments.

Map 1 / Cherryvale Trade Area

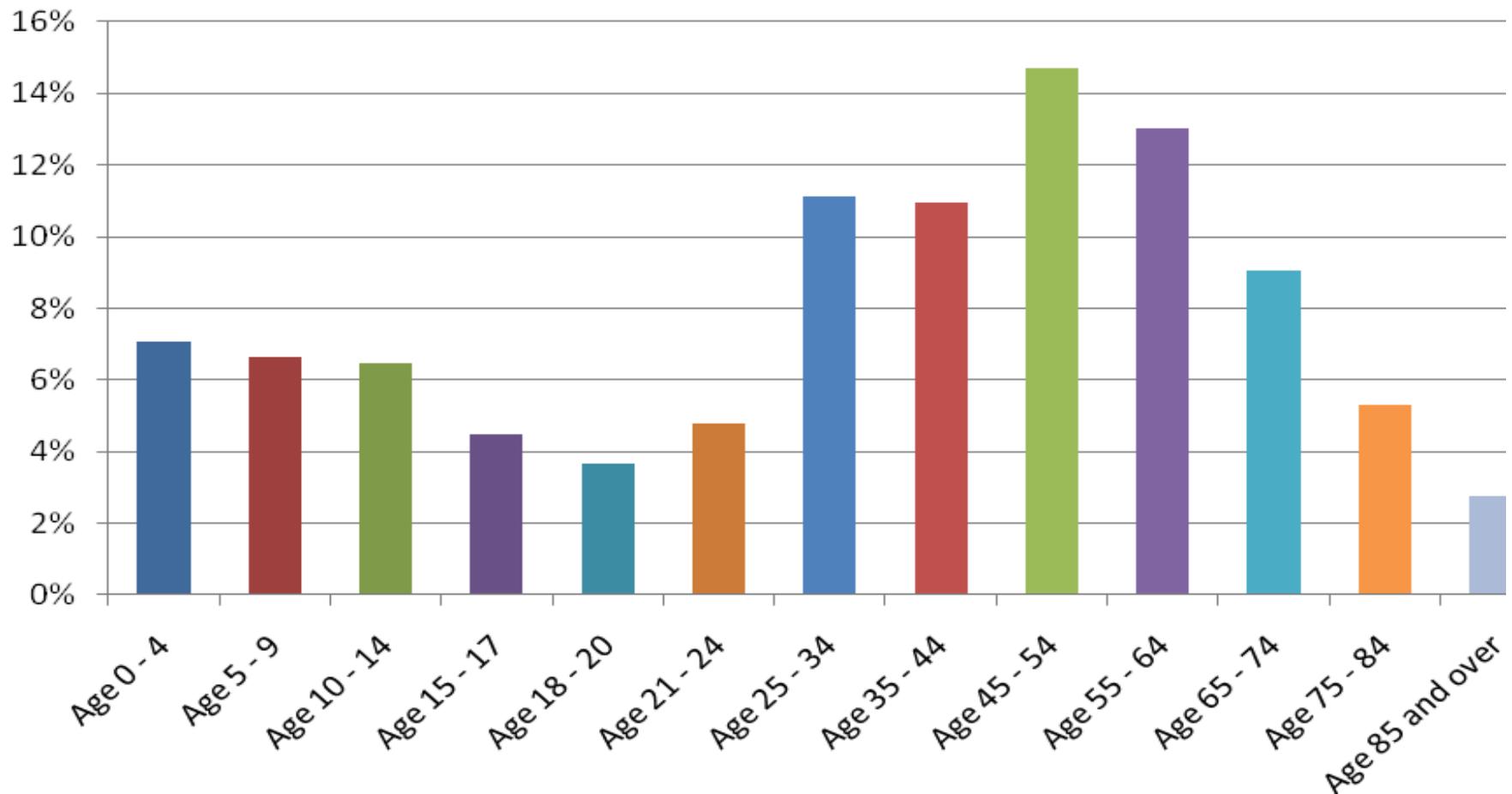


The City of Cherryvale is actively seeking new retail development projects to fill defined product and service gaps for businesses and residents through local shopping and dining. Clearly defined traffic patterns through the city and large numbers of consumers funneling through the Cherryvale community from the trade area make retail site selection on the retail corridor fairly easy.

POPULATION BY AGE

Chart 2: Population by Age / 2011 / Cherryvale Trade Area

Age Classification

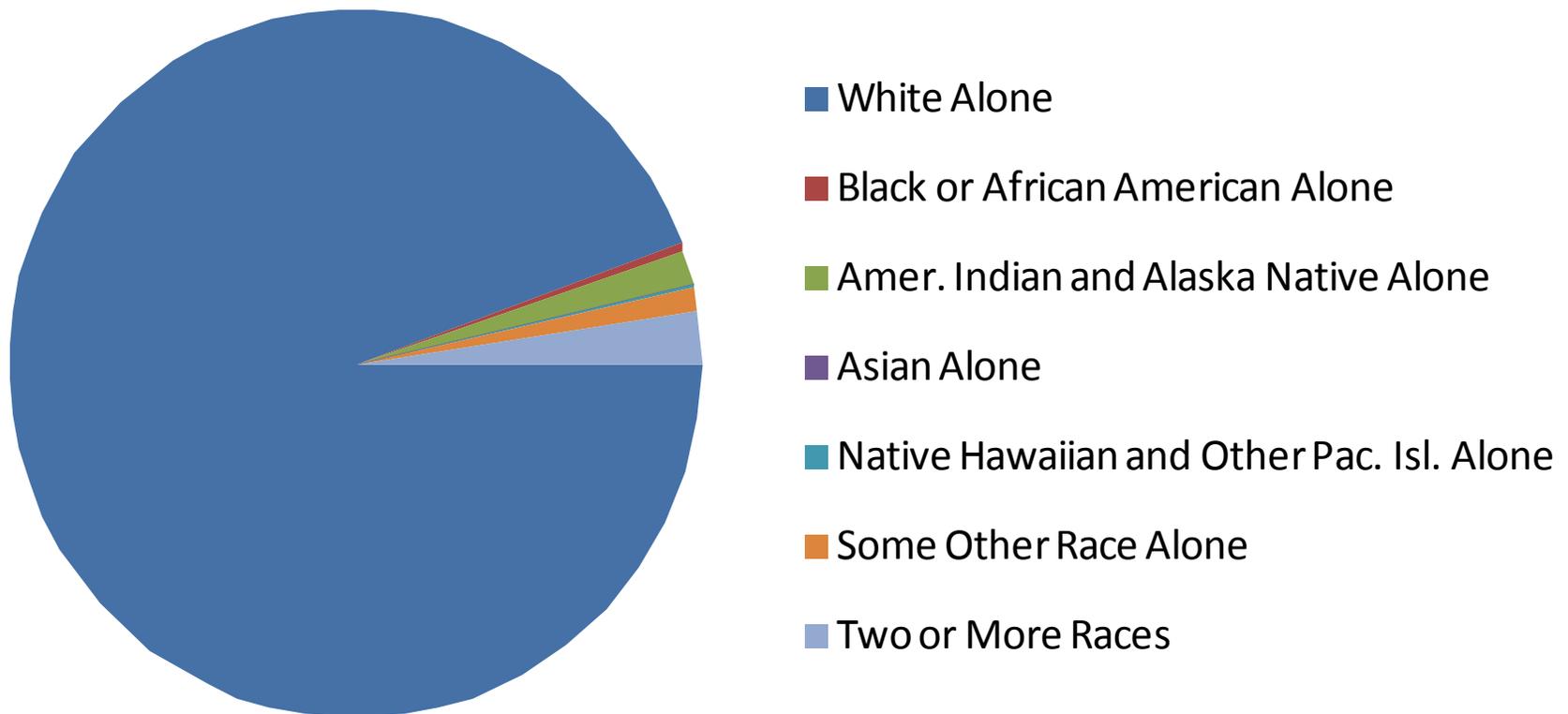


The average age in the primary trade is 39.9 years old. With heavy concentrations in the desirable age ranges of 25-34 and 35-44, Cherryvale represents a marketplace with demographic data supporting most national retailer's target data.

POPULATION BY RACE

Chart 3: Population by Race / 2011 / Cherryvale Trade Area

Single Race Classification

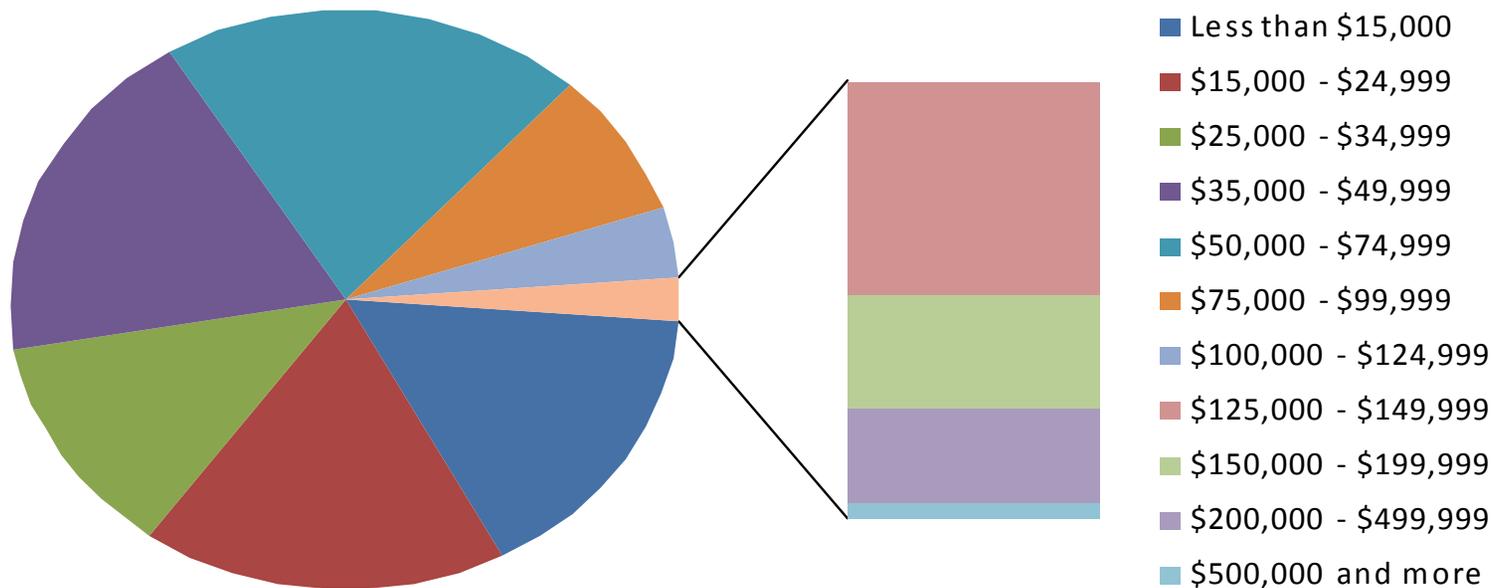


94.50% of the population of the Cherryvale trade area is White Alone; .34% is Black or African American Alone; 1.56% is American Indian or Alaska Native Alone. .07% of the population is Asian alone. The remainder of the population of the Cherryvale trade area is made up of .02% Native Hawaiian and other Pacific Islanders, 1.11% Some Other Race Alone, and 2.40% Two or More Races.

POPULATION BY INCOME

Chart 4: Population by Income / 2011 / Cherryvale Trade Area

Household Income 2011



The average household income in the Cherryvale trade area is \$45,525 for 2011 (estimated). Of the households in the Cherryvale trade area, 35.07% have an average annual income at or above \$50,000, and 71.8 % are family households. Average and median income of households in the Cherryvale city limits and trade area appears below.

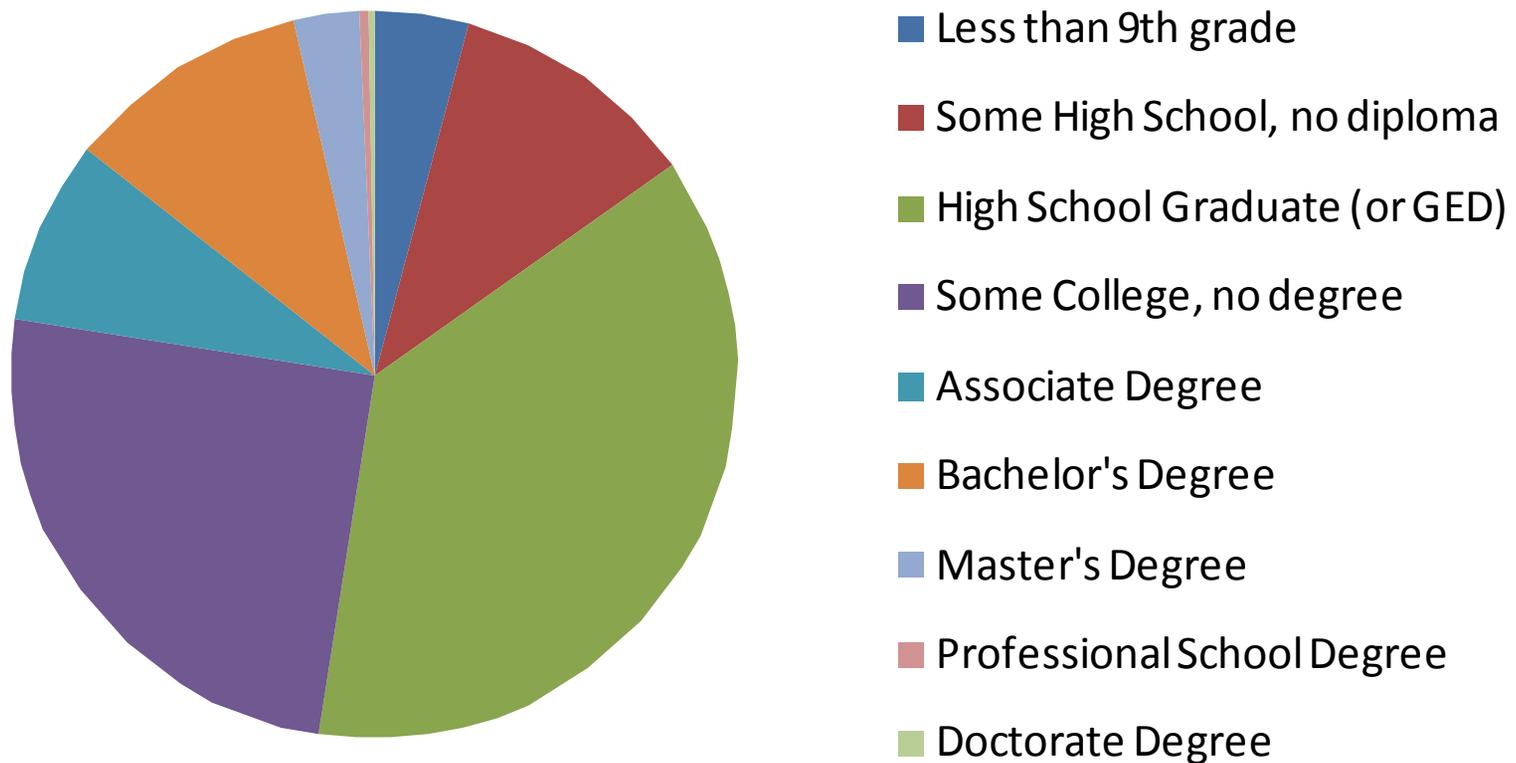
Household Income / 2011

	Average	Median	Per Capita
Primary Trade Area	\$45,525	\$38,138	\$18,300

POPULATION BY EDUCATION

Chart 5: Education Level Distribution / 2011 / Cherryvale Trade Area

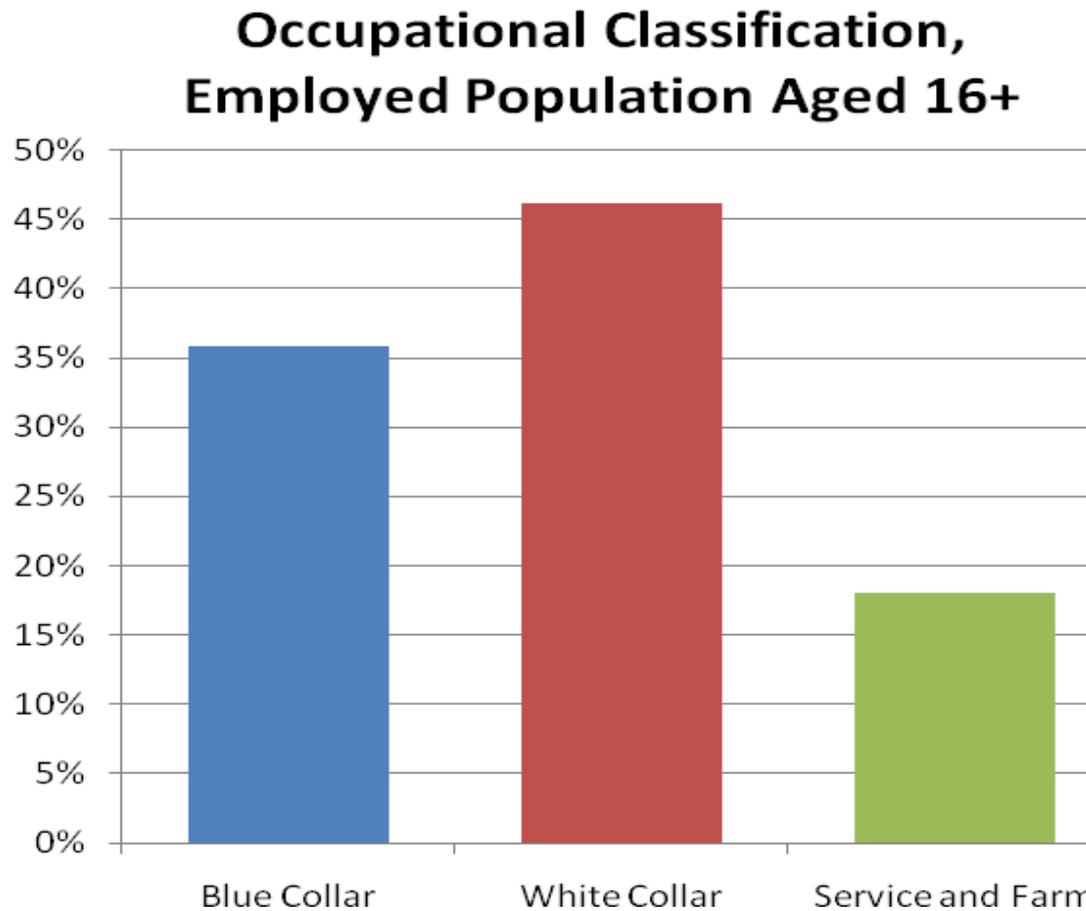
Educational Attainment



Of the population age 16 and over in the primary trade, 47.5 have some post-secondary education, and 22.5 have a college degree.

POPULATION BY OCCUPATION

Chart 6: Occupation / 2011 / Cherryvale Trade Area

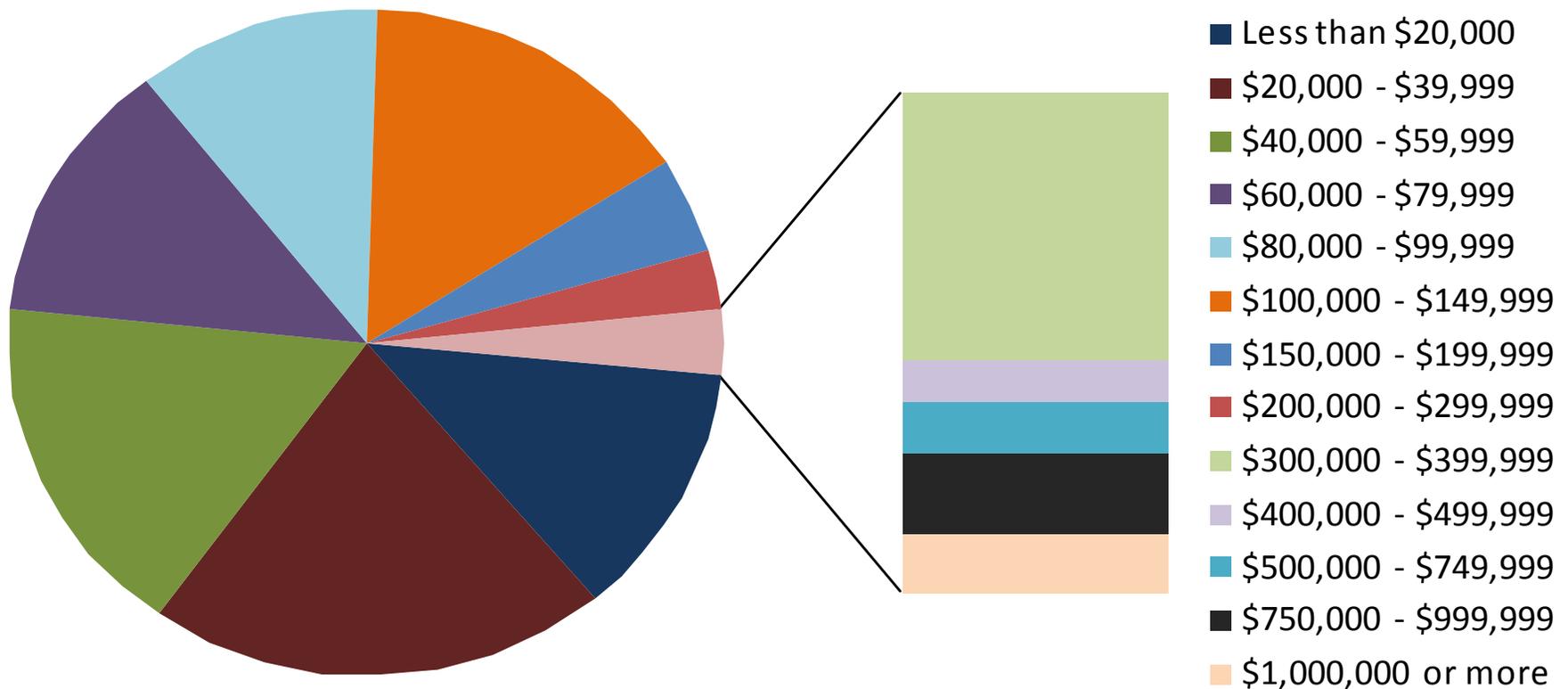


The majority of the population in the Cherryvale trade area is engaged in White Collar occupations, with 33.37% in management, business or financial or other professional positions and another 12.77% in sales or office positions. Only 4.77% of the population within the trade area is unemployed which is considerably below the national average.

HOUSING

Chart 7: Housing Value Distribution / 2011 / Cherryvale Trade Area

Housing Value Distribution 2011

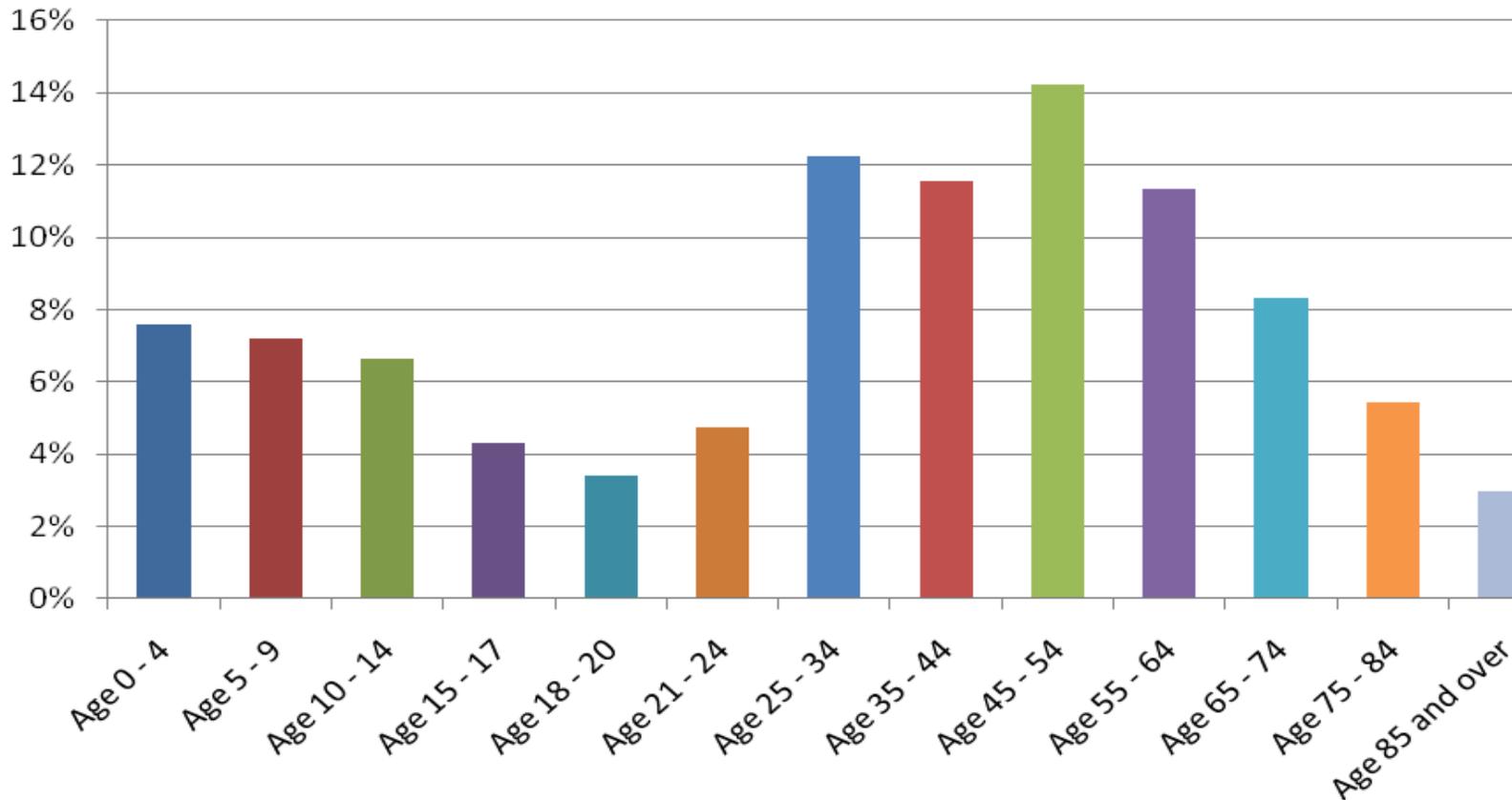


79% of the homes in the Cherryvale trade area are owner-occupied, reflecting most residents have the ability to own a home. The median value of all owner-occupied homes is \$60,056, and 5.72% of all homes in the area are less than ten years old.

POPULATION BY AGE

Chart 8: Population by Age / 2011 / Cherryvale City Limits

Age Classification

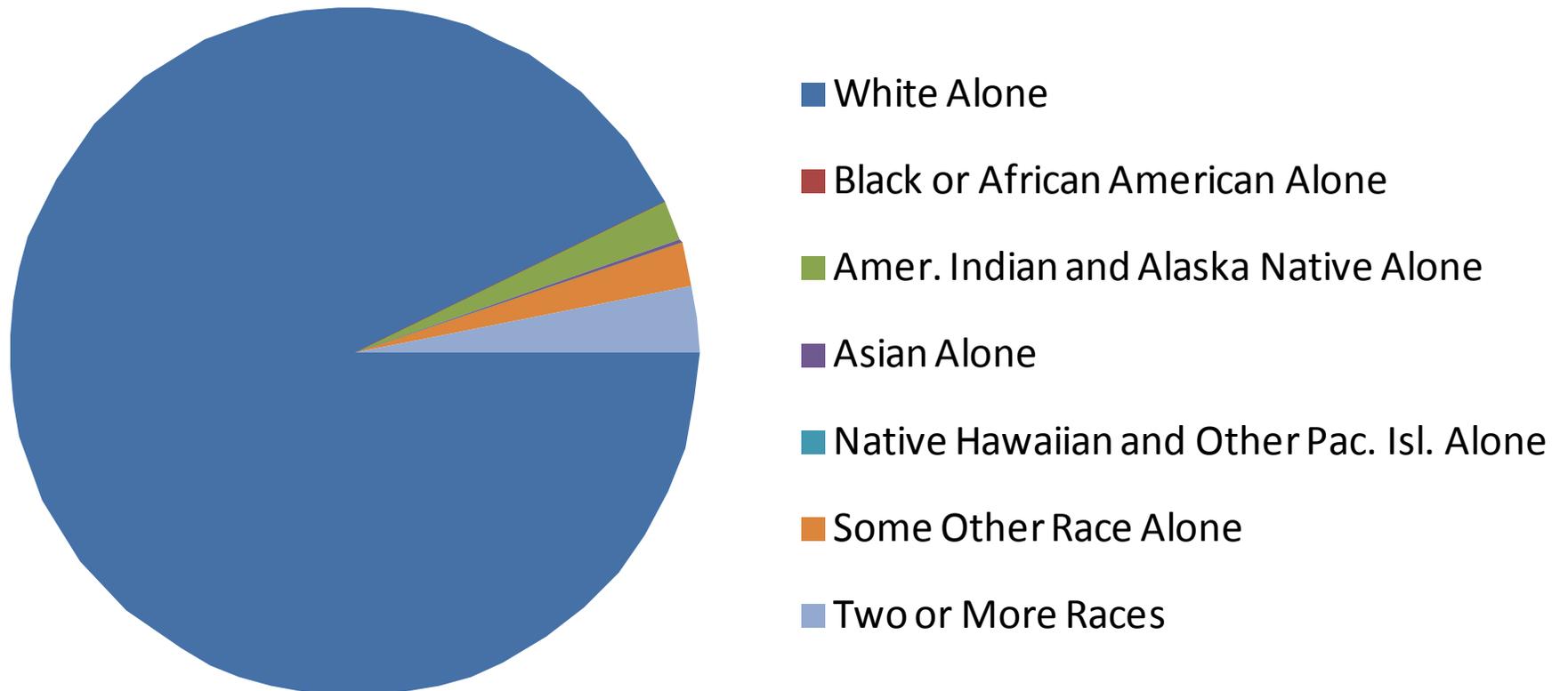


The average age in Cherryvale city limits is 39 years old. With heavy concentrations in the desirable age ranges of 25-34 and 35-44, Cherryvale represents a marketplace with demographic data supporting most national retailer's target data.

POPULATION BY RACE

Chart 9: Population by Race / 2011 / Cherryvale City Limits

Single Race Classification

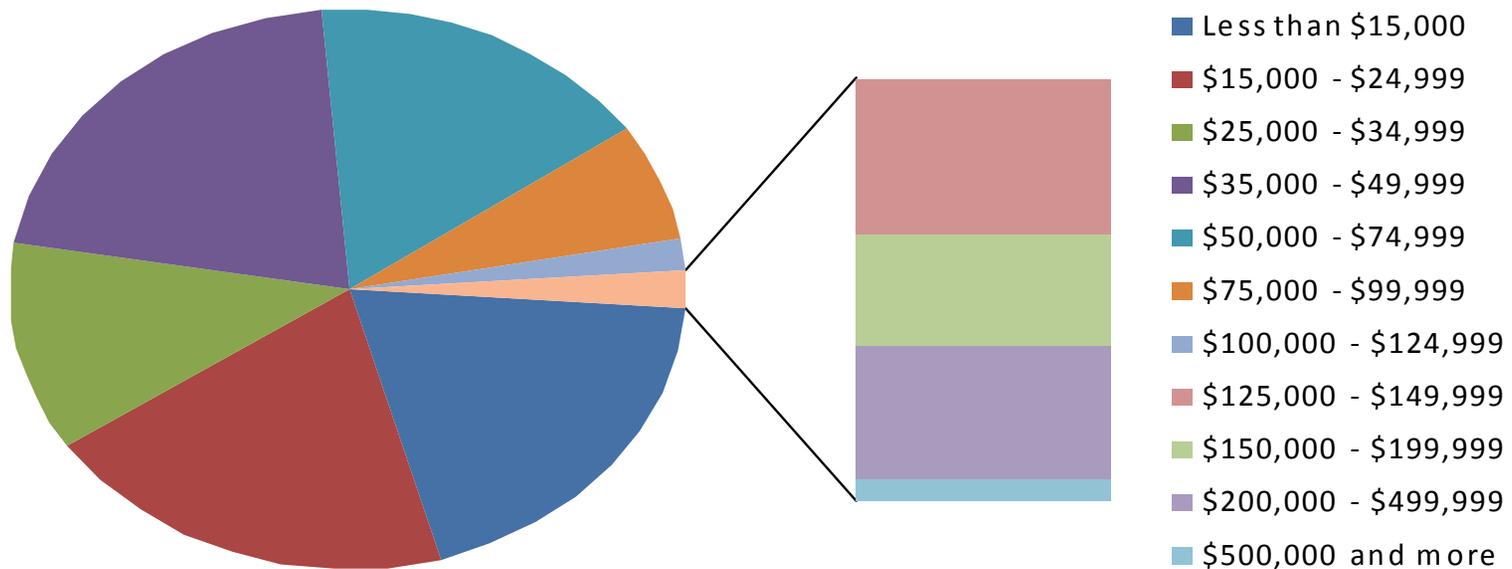


92.86% of the population of Cherryvale is White Alone; .04% are Black or African American Alone; 1.88% are American Indian or Alaska Native Alone. .13% of the population is Asian alone. The remainder of the population of Cherryvale is made up of 1.97% Some Other Race Alone, and 3.09% Two or More Races.

POPULATION BY INCOME

Chart 10: Population by Income / 2011 / Cherryvale City Limits

Household Income 2011



The average household income in the Cherryvale city limits is \$40,854 for 2011 (estimated). Of the households in the Cherryvale city limits, 27.29% have an average annual income at or above \$50,000, and 65.5 % are family households. Average and median income of households in the Cherryvale city limits and trade area appears below.

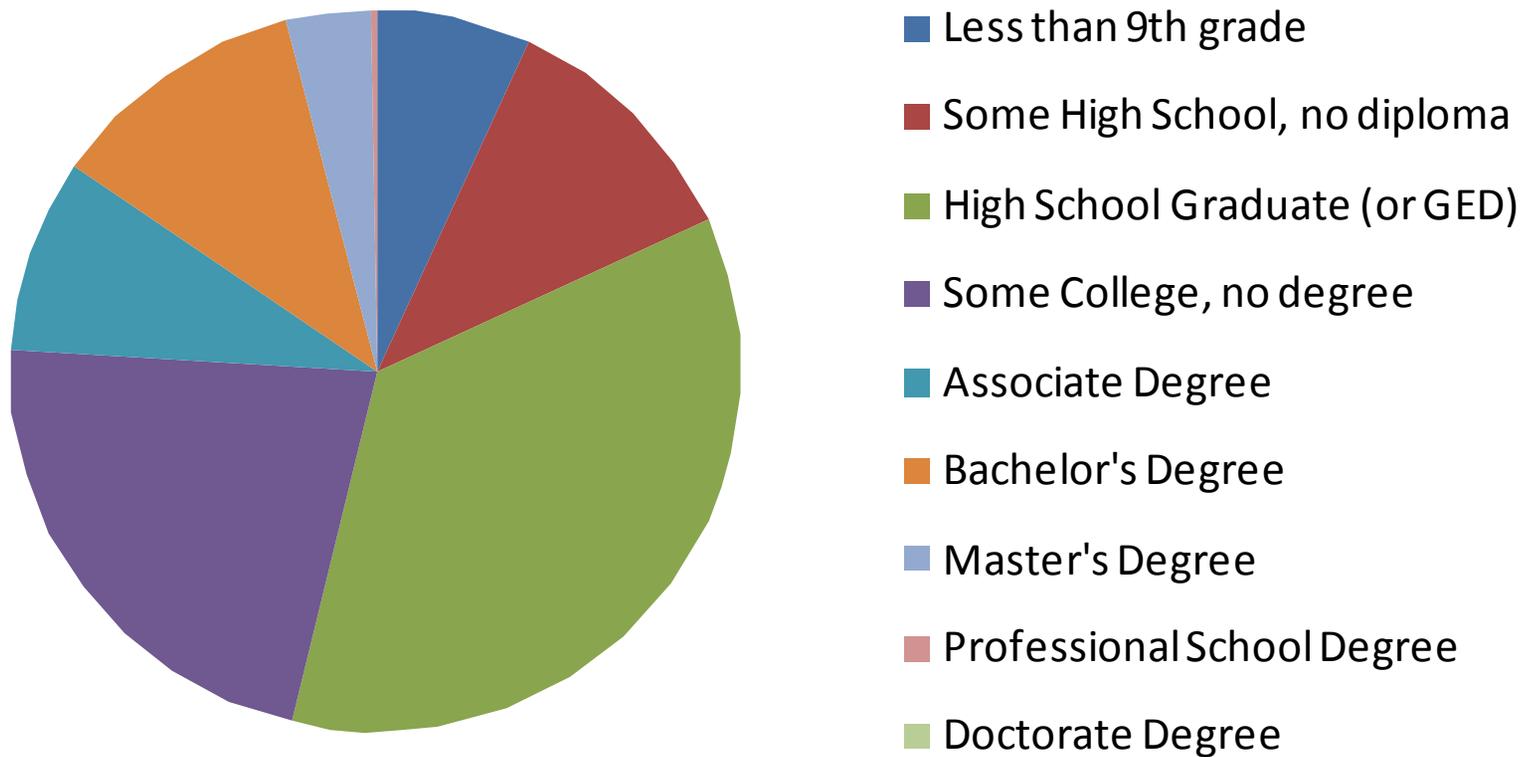
Household Income / 2011

	Average	Median	Per Capita
City Limits	\$40,854	\$33,636	\$17,026

POPULATION BY EDUCATION

Chart 11: Education Level Distribution / 2011 / Cherryvale City Limits

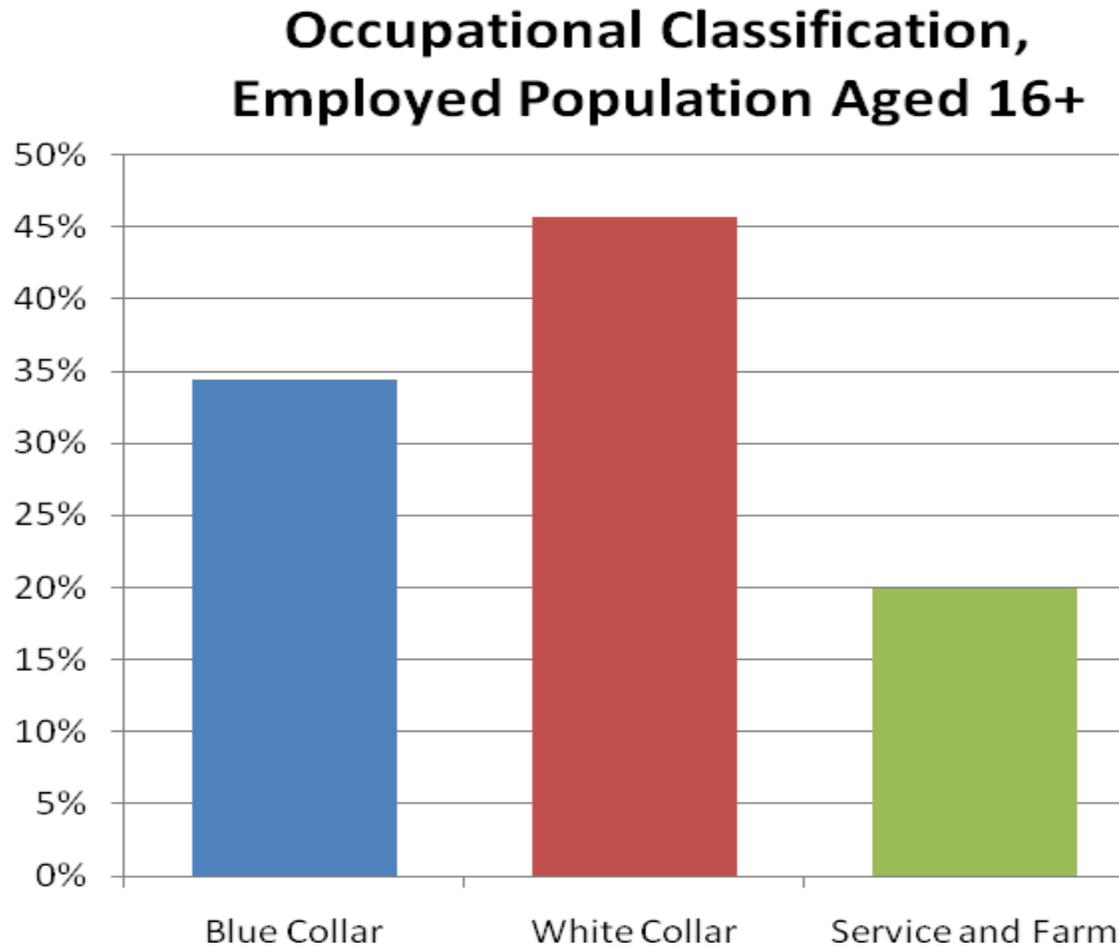
Educational Attainment



Of the population age 16 and over in the primary city limits, 46.3% have some post-secondary education, and 24.% have a college

POPULATION BY OCCUPATION

Chart 12: Occupation / 2011 / Cherryvale City Limits

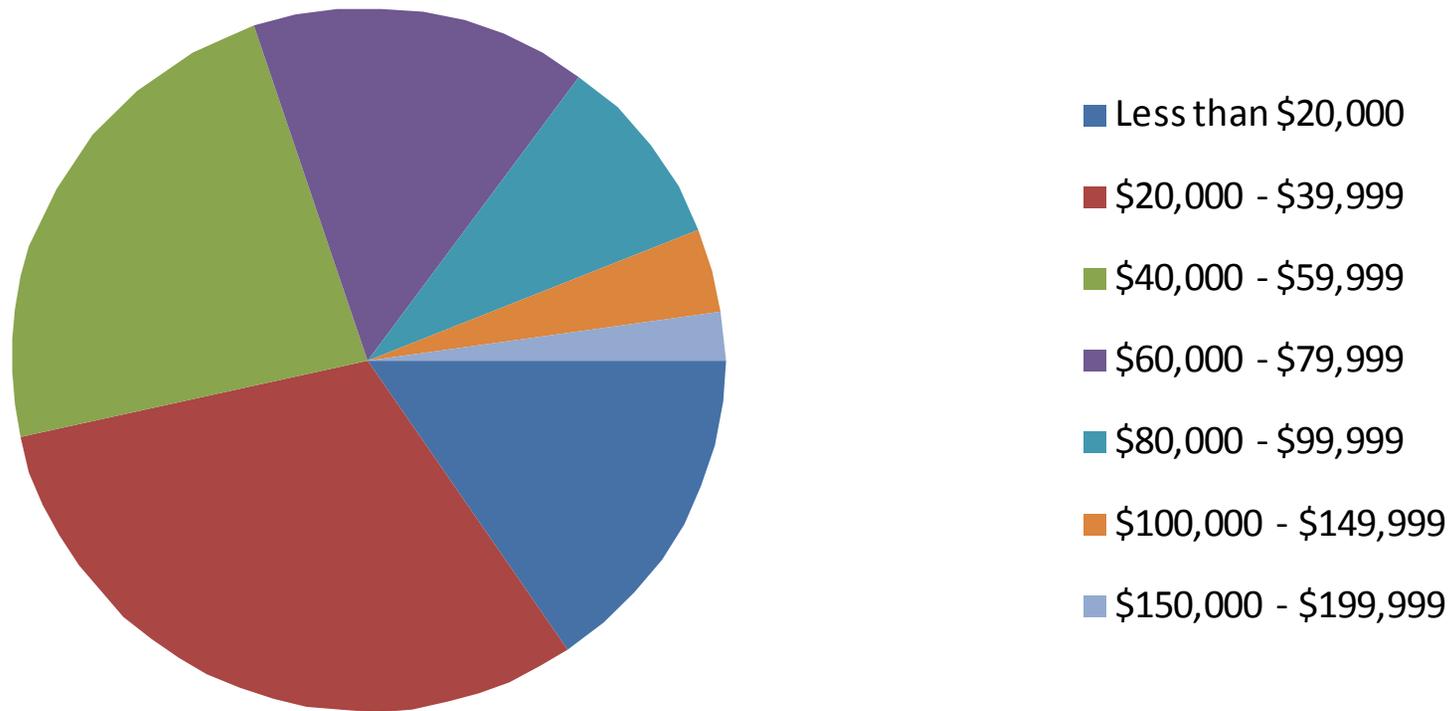


The majority of the population in the Cherryvale city limits is engaged in White Collar occupations, with 30.43% in management, business or financial or other professional positions and another 15.21% in sales or office positions.

HOUSING

Chart 13: Housing Value Distribution / 2011 / Cherryvale City Limits

Housing Value Distribution 2011



75.98% of the homes in the Cherryvale city limits are owner-occupied, reflecting most residents have the ability to own a home. The median value of all owner-occupied homes is \$43,067, and 2.31% of all homes in the area are less than ten years old. There have been 16 new construction home building permits issued in the previous five years (2005-2010), and the total value of the residential permits for the five year period was \$1,077,500.

NIELSEN CLARITAS RETAIL MARKET POWER OPPORTUNITY GAP

The Nielsen Claritas Retail Market Power™ (RMP) database provides an actionable portrait of sales opportunity for optimal site and market analysis, allowing you to maximize your growth strategies by accurately targeting the sales gaps that exist in the marketplace. By using sales potential to depict supply and geography-based estimates of potential annual consumer expenditures to depict demand within a specific market, RMP enables an opportunity gap analysis of the retail environment. The database was developed using the Consumer Expenditure (CEX) surveys conducted by the Bureau of Labor Statistics and the Census of Retail Trade conducted by the US Census. Current-year (CY) supply and demand estimates and five-year (5Y) demand projections are available for all standard census, postal, and marketing geographies.

Data Sources for Potential Sales:

- Census of Retail Trade (CRT) Annual Survey of Retail Trade
- Claritas Business-Facts
- Census of Employment & Wages
- State Sales Tax reports
- Trade Associations
- Demand Side Estimates

Data Sources for Potential Expenditures:

- Consumer Expenditure Survey (CEX) Global Insights
- Claritas Current Year demographics
- Trade Associations

The Nielsen Claritas Retail Market Power™ (RMP) allows you to compare supply and demand to determine potential sources of revenue growth at any standard or user defined geographic level. Such comparison can be achieved at the retail outlet level or the merchandise line level. An opportunity gap appears when household expenditure levels for a specific geography are higher than the corresponding retail sales estimates. This difference signifies that resident households are meeting the available supply and supplementing their additional demand potential by going outside of their own geography. The opposite is true in the event of an opportunity surplus which occurs when the levels of household expenditures are lower than the retail sales estimates. In this case, local retailers are attracting residents from other areas to their stores.

RETAIL CATEGORIES

OPPORTUNITY GAP

Vehicle and Parts Dealers

New and used automobile dealers, motorcycle dealers, recreational vehicle dealers, all terrain vehicle dealers, boat dealers, auto parts stores, auto accessories stores and tire dealers are included in this category

Furniture and Home Furnishings Stores

Furniture stores, home furnishing stores, home decorating stores and floor covering stores are included in this category

Electronics and Appliance Stores

Household appliance stores, electronics stores, computer and software stores and camera and photographic equipment stores are included in this category

Building Materials and Garden Supply Stores

Building material and supply dealers, home improvement centers, paint and wallpaper stores, hardware stores, lumberyards, lawn and garden stores, outdoor power equipment stores, nursery and garden centers are included in this category

Food and Beverage Stores

Grocery stores, supermarkets, convenience stores, specialty food stores and beer, wine and liquor stores are included in this category

Health and Personal Care Stores

Pharmacies, drug stores, cosmetic dealers, beauty supply stores, perfume stores, optical goods stores, health care stores and personal care stores are included in this category

Gasoline Stations

Gasoline stations and gasoline stations with convenience stores are included in this category

Clothing and Clothing Accessories Stores

Men's clothing stores, women's clothing stores, children's and infant's clothing stores, family clothing stores, clothing accessories stores, shoe stores, jewelry stores, luggage stores, leather goods stores are included in this category

Sporting Goods and Hobby Stores

Sporting goods stores, hobby stores, toy stores, sewing and needlework stores, musical instrument and supplies stores, book stores, newsstands, music stores are included in this category

General Merchandise Stores

Department stores and other general merchandise stores are included in this category

Miscellaneous Store Retailers

Florists, office supply stores, stationery stores, gift and souvenir stores, used merchandise stores and other miscellaneous retailers are included in this category

Foodservice and Drinking Places

Full-service restaurants, limited-service eating places, special foodservices, taverns and bars are included in this category

RETAIL ATTRACTIONS

ABOUT US

Retail Attractions is an economic development consulting firm specializing in market research, incentive packages and retail recruiting. Our firm believes healthy economic development is a process. Retail Attractions partners with our clients in a coordinated and strategic course of action resulting in extraordinary results. Retail Attractions believes smart, successful retail development is a vital part of a community's economic development program. We leverage our national network of relationships and our proven expertise to bring retailers, developers, landowners and communities together to grow new retail business... one relationship at a time. We partner with our client cities to achieve their community goals through retail development. Far beyond concentric rings, drive times or just another bound report, we develop actionable information and make sure the right people have access to it. In short, we make a difference for your community.

The truth is that anyone or any competent firm can pull demographics for a location based on a radius or a drive time. What makes us different is our custom approach to developing a community's trade area. We evaluate the existing retail options nearby, physical barriers to traffic, natural existing shopping patterns, and the potential draw of new shopping opportunities to develop a custom trade area for each community we serve.

Your trade area is prepared by seasoned retail recruitment professionals based on criteria we know is important to the audience who will be receiving the finished marketing materials. We integrate demographic data with data we develop from other sources to create a complete picture of a community... one that will resonate with developers, brokers and retailers. We work with a community to prepare materials and get them in the hands of interested parties rather than merely deliver data that then the community has to send out on its own. We also recognize that "one size DOESN'T fit all" when it comes to trade areas. Some sites may be perfect for a grocery store, with a more localized trade area, while others may support a more regional draw. If your community has unique opportunities that require more than one trade area, we deliver what you need rather than forcing your community into our "standard offering."

Retail Attractions sends our custom marketing material, developed for each city based on the unique characteristics and demographic indicators for that city, to our network of developers, brokers and retailers. In addition, we contact retailers through our accurate, proprietary database to make sure they are aware of opportunities in your city that match their specs.

We have an extensive knowledge of various types of incentives, and their practical application, and the experience to work with city staff to develop a framework for evaluating opportunities and providing incentives. Beyond merely a list of incentive possibilities, Retail Attractions serves as an ongoing advisor to city staff, helping to craft incentives that make sense for the city, meet developer's needs and truly encourage new business development.

Retail Attractions understands how municipal government works and the interplay of city political, financial, and regulatory environments. We also understand how development works and what site selectors, developers and retail tenants need to see, hear, and feel from a potential location in order to move forward. Retail Attractions features a team of research and marketing professionals who assist in retail recruiters in developing the necessary data and marketing materials to prove the case for investment in your community. Since beginning Retail Attractions, LLC, we have helped our client cities launch nearly two million square feet of additional retail and reap the associated benefits of additional city revenues, plus new goods and services for citizens, and increasing the quality of life in the community.

OUR STAFF

RICKEY HAYES, PRINCIPAL



During his six years as Economic Development Director for the City of Owasso, Rickey Hayes facilitated new commercial construction totaling more than 4.2 million square feet with more than a quarter of a billion dollars in total value, resulting in a city sales tax base more than double what it had been. Since beginning Retail Attractions, Rickey has helped cities launch nearly two million square feet of additional retail space and reap the associated benefits in additional revenues, goods and services for their citizens. Rickey has developed an extensive personal network of relationships in the areas of government, retail, land development, real estate and site selection, leasing and tenanting, engineering, creative financing for development projects, and architecture and planning. Rickey holds a Bachelors Degree in Criminal Justice and a Masters Degree in Counseling from Great Plains Baptist College. Rickey is a member of International Council of Shopping Centers (ICSC). Rickey and his wife, Wendy, have four children, and one grandchild.

KATE THORP, REGIONAL DIRECTOR



Kate brings with her almost a decade of real estate expertise to the Retail Attractions family. She has handled numerous, multi-million dollar industrial, retail, and development transactions, representing both Buyers/Tenants and Sellers/Landlords. Her strong negotiation skills, dedication to providing excellent customer service, and determination to seek the best economic outcome for her clients has resulted in strong relationships with both local and national retailers and developers. Kate and Mr. Hayes work together with our city, retail, and development clients in research, and retail recruitment. Kate attended the University of Arkansas, is a trustee on the board of the Carver Foundation, and is a member of the International Council of Shopping Centers (ICSC). Kate lives in Owasso, Oklahoma with her two daughters.

OUR STAFF

JUSTIN BROWN, RESEARCH-NEW MARKETS



Justin studied at the University of Memphis. He has vast experience in the restaurant industry. Justin has served as an independent consultant to various restaurant and retail businesses. Justin, his wife, and three children live in Claremore, Oklahoma.

BETH NICHOLS, OFFICE MANAGER/ DATA RESEARCH



Beth has a Bachelor of Science in Electrical Engineering from Purdue University. She has been with Retail Attractions since inception and manages marketing and recruitment projects at Retail Attractions. Beth is a member of the International Council of Shopping Centers(ICSC). Beth lives with her husband and two children in Skiatook, Oklahoma.

ROBERT NICHOLS, INFORMATION TECHNOLOGY



Rob has a Bachelor of Science in Electrical Engineering from Oklahoma State University. He has been with Retail Attractions since inception and manages the website, data storage and access for Retail Attractions. Rob lives with his wife and two children in Skiatook, Oklahoma.

SHELLEY FREE, CUSTOMER SERVICE MANAGER



Shelley brings with her an extensive background in management and customer service. As a customer service manager, Shelley understands the need to not only meet, but exceed the expectation of our clients. She attended Oklahoma State University, and is currently pursuing a degree in marketing. In addition, she is motivated, enthusiastic, and looks for opportunities to contribute to the overall success of the company, and our cities. Shelley lives in Tulsa, Oklahoma.

OUR METHODOLOGY

OUR APPROACH

Just as every city has distinctive characteristics, every consulting project is unique. Retail Attractions employs proven strategies to achieve economic development and growth in your community. We offer three tiers of contract service in addition to project-based and short-term engagements, allowing us to tailor our services to each client community's individual needs. Unlike "cookie-cutter" approaches to retail development that return little more than a bound document, partnering with Retail Attractions means you gain an experienced, dedicated staff who will work diligently on your behalf to grow your city. In addition to our tiered services under contract, additional services such as municipal web site development (for the city overall or specifically for economic development), experienced city and economic development PR efforts, and public meetings/input process management are available as well. These types of services may either be included in the contract for an additional cost or may be utilized on a project / as-needed basis by a client city for an additional estimated cost.

MARKET ASSESSMENT

Retail Attractions uses data from a variety of sources to accurately portray the trade area, retail potential and opportunities within a market. Sources used in this report include Nielsen-Claritas, the City, US Census Bureau, US Economic Survey and US Bureau of Labor information. Retail Attractions combines physical observation, data-driven research and information, retail site selection methodologies and competitive analysis with personal experience and a reputation for finding the right sites for the right retail to create our market assessment reports.

RETAIL RECRUITMENT

Our relationships with our clients do not end when we deliver our market assessment report. We promote and actively recruit for our clients throughout the term of their contracts through mail, email, web, phone and personal contacts in our comprehensive nationwide contact database. Our diligent pursuit of development for your community assures your community will be on the radar of appropriate national retailers.

THE BENEFITS

Employing Retail Attractions to fulfill the city's need for an economic development professional allows the city to conserve resources that would otherwise be spent for no direct gain including insurance, employment taxes, and other benefits. The city can reap the benefit of utilizing an experienced, successful economic development professional without incurring the expense of a full-time exempt employee. Retail Attractions is intimately familiar with development dynamics and can bring our experience, network and concentrated approach to bear immediately on behalf of the city. No valuable time is lost through a "learning the process" or "learning the area" acclimation period. Commercial development often feels painfully slow when observing the process from the outside. From initial interest in a site to doors open for business is often an 18- to 24-month process. Retail Attractions will be with you every step of the way to help your community reach its maximum retail potential.

OUR DATA

NIELSEN CLARITAS DEMOGRAPHICS

The Claritas Demographic Estimation Program traces its history to the industry's earliest years, and is completing its third decade in the hands of the industry's most experienced demographers. The demographers now with the Claritas team did the industry's groundbreaking work in small area estimation, and continue to make contributions to the profession of applied demography.

Pop-Facts is a shorthand term for the massive set of demographic estimates and projections produced each year by Claritas. Estimates are data prepared for current year, and projections (sometimes called forecasts) are prepared for dates five years in the future.

Pop-Facts is produced each year for many geographic levels including national, state, county, place (city/town), MCD, census tract, and block group. Data are also available for commonly used areas such as metropolitan areas, ZIP Codes, and media areas such as DMAs. Because they are produced for small areas, Pop-Facts can be easily aggregated to custom geographic areas specified by the user.

Pop-Facts starts with the estimation and projection of "base counts," such as total population, household population, group quarters population, households, family households, and housing units. Characteristics related to these base counts are then estimated. Population characteristics include age, sex, race, and Hispanic ethnicity; households are estimated by age of householder and income; family households are estimated by income; and owner-occupied housing units are estimated by value.

Pop-Facts are prepared first for large geographic areas, then for progressively smaller areas, with adjustments ensuring consistency from one level to the next. In order to take full advantage of methodological refinements and new data resources, each set of updates begins not with the previous year's estimates, but with data from the most recent decennial census. For this reason, the difference between estimates for consecutive years is not an estimate of change from one year to the next. Change is estimated with reference to the previous census numbers. The target estimation and projection date is January 1 of the relevant year.

ACKNOWLEDGEMENTS

Nielsen is the premier provider of customer targeting and small business marketing analysis resources, offering the most complete source of marketing information in the nation. SiteReports is a powerful market research tool providing comprehensive reports and maps that include population statistics, demographic estimates and consumer profiles. This reliable breadth of business data makes SiteReports the perfect solution for your site location, market research and strategic planning challenges.

Nielsen is the preferred choice of Fortune 500 companies who wish to optimize their customer targeting, media strategies and site analysis decisions. Combining the most passionate team of industry experts with world-class data, software and services, we deliver solutions that help you identify both 'who' and 'where' your best customers and

prospects are—with precision.

DISCLAIMER

All information is believed to be accurate and is presented in good faith by Retail Attractions, LLC under the terms and protections of the contact between the Client and Retail Attractions, LLC.

While we do expect to successfully complete the objective of increasing commercial investment in your community, it is impossible to guarantee a level of investment or even any investment since market conditions, retailer's business plans, city policies and other market drivers are subject to change at any time and are beyond the control of Retail Attractions, LLC. You understand and agree that any advice provided under this proposal is true and correct to the best knowledge and ability of Retail Attractions, LLC and will be provided in good faith. The city accepts full responsibility for its decisions to act or not act according to said advice and agrees to indemnify and hold harmless Retail Attractions, LLC; its principals, employees, sub-contractors and associates pertaining to outcomes or situations that arise from the advice, materials or other items provided under this proposal agreement.

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