



THE STRATEGIC EDGE

BEACHWOOD PLACE

ECONOMIC IMPACT STUDY
OF
PROPOSED EXPANSION

Prepared for:
General Growth Properties, Inc.



June 2013

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EXECUTIVE SUMMARY

BACKGROUND. General Growth Properties (GGP) owns Beachwood Place, a two-level, enclosed, 950,000 gsf mall anchored by Saks Fifth Avenue, Dillard’s, and Nordstrom. Because of its unique, upscale tenant mix, its prime location, and the upscale trade area, Beachwood Place is very successful. General Growth Properties desires to expand the mall by approximately 77,000 gsf of retail space and 27,000 gsf of restaurants. The City of Beachwood has requested an economic impact study of the proposed expansion. General Growth Properties has commissioned The Strategic Edge to evaluate the proposed expansion, quantify the sales, and determine the economic impact.

BEACHWOOD PLACE. Built in 1978, and expanded/renovated in 1997 and 2007, Beachwood Place is an enclosed, three-anchor, two-level dominant regional mall in Beachwood, a suburb on the east side of the Cleveland market. The 950,000 square foot mall is located at the southeast quadrant of Cedar and Richmond Roads, just east of I-271. The mall is anchored by Dillard’s (247,000 gsf), Nordstrom (215,000 gsf), and Saks Fifth Avenue (102,347 gsf) with 334,301 square feet of mall shops. Notably, Beachwood Place has the most upscale anchors in the Cleveland market, with the only Saks Fifth Avenue and only Nordstrom in the greater Cleveland market. The ancillary tenant mix is well-tenanted with a mix of lifestyle tenants and retailers appealing to a middle and upper-middle income customer. The center enjoys strong site characteristics.

Proposed Expansion. General Growth Properties is proposing to expand the center to include additional ancillary space and restaurants. Specifically, the planned additional retail space of approximately 77,000 square feet will be located between Nordstrom and Saks Fifth Avenue, “wrapping” the current mall exterior. The additional restaurant space of approximately 27,000 square feet will be in three freestanding, one-level restaurants, one of which is on the west side of the property and two of which are on the northeast corner of the site.

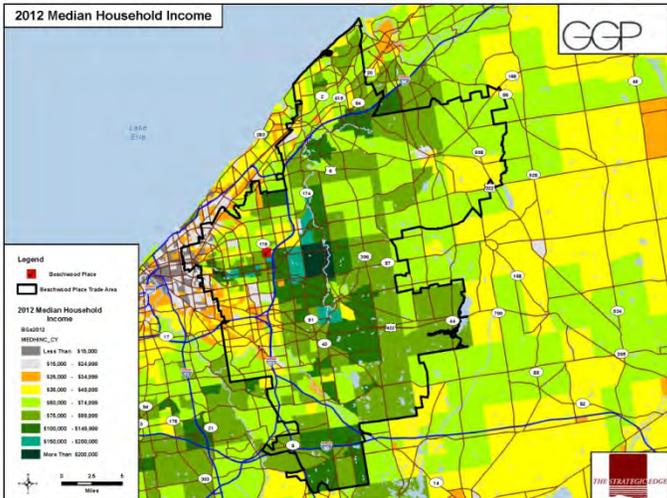
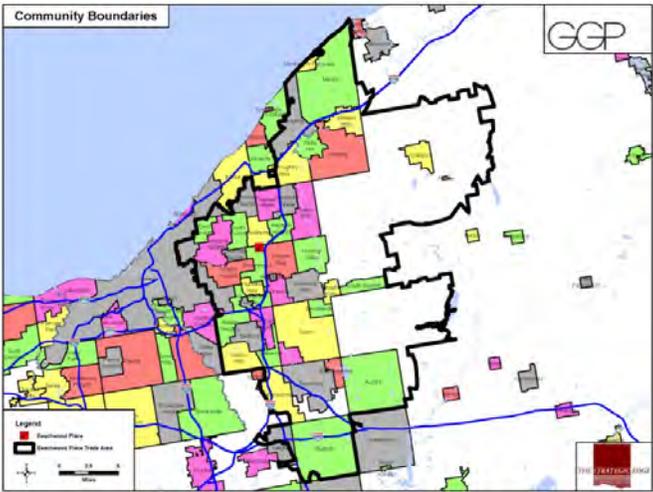


According to General Growth Properties’ plan, the resultant project will have the following configuration:

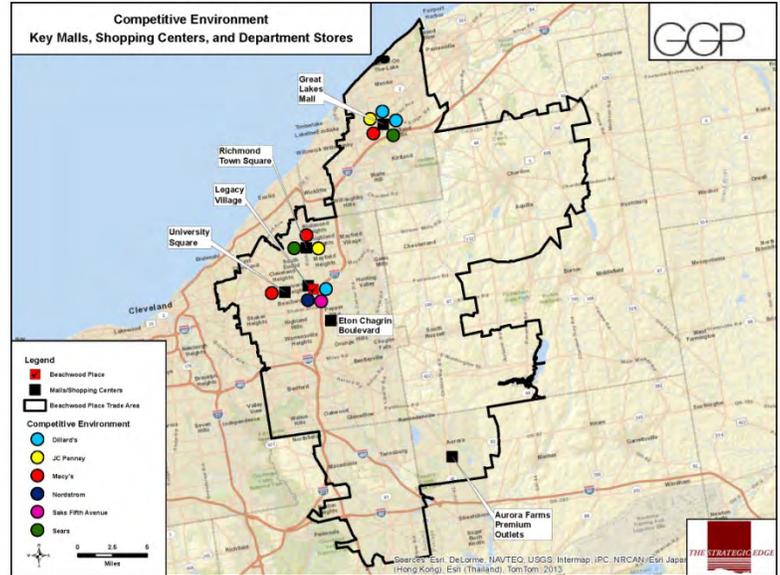
Beachwood Place – Planned Expansion	
	<u>Square Feet</u>
Existing Mall	
Saks Fifth Avenue	102,347
Nordstrom	215,000
Dillard’s	247,000
Mall Shops	334,301
Proposed Expansion	
Shop Expansion	± 77,000
Restaurants	<u>±27,000</u>
Total Development	± 1,002,648

TRADE AREA. The trade area for Beachwood Place was defined by General Growth Properties from its internal data and represents 69.4% of shoppers. The trade area is expansive encompassing 528 square miles.

The trade area is very populous, over 612,000 persons in 2012. The most densely populated areas are west of Beachwood Place, west of I-271 and north of I-90. The trade area residents have a median household income of over \$52,000 with the most affluent (measured by median household income) portions of the trade area are generally east of I-271 and also west/southwest of the site in the vicinity of Shaker Boulevard.



COMPETITION. Within its trade area, Beachwood Place faces direct and indirect competition from other traditional, enclosed malls, power centers, and lifestyle centers. Beachwood Place has the most unique, upscale anchors - Nordstrom and Saks Fifth Avenue - not elsewhere represented in the greater Cleveland market. Legacy Village and Eton Chagrin Boulevard are two lifestyle centers proximate to Beachwood Place with strong tenancy. Richmond Town Square is the nearest traditional mall.



EXPANSION ANALYSIS. Because of the unique, upscale anchors of Nordstrom and Saks Fifth Avenue not elsewhere represented in the greater Cleveland market, Beachwood Place has the potential to be the dominant shopping location for the affluent Cleveland shopper. Yet, the ancillary tenant mix is not as strong and dominant as are the anchors, with many strong lifestyle and luxury tenants instead locating at the nearby lifestyle centers – Legacy Village and Eton Chagrin Boulevard. Further, the restaurant mix is not nearly as robust as at some of the lifestyle centers.

The Strategic Edge analyzed Beachwood Place’s proprietary sales data (sales history by retail category) in order to assess how well the mall performs in its current configuration against industry benchmarks. The International Council of Shopping Centers (ICSC) compiles vast statistics on shopping center and tenant performance. For purposes of this analysis, The Strategic Edge utilized shopping center performance metrics for the “Great Lakes” region. The entire mall has performance metrics nearly 50% above average. Interestingly, however, its food service performance is just above average. When one drills down further into the detail, its food court performance is quite strong, but its restaurants are below average. A potential conclusion is that the mall has insufficient critical mass of restaurants and is being overshadowed by its neighboring and nearby lifestyle center competitors.

General Growth Properties has expanded a number of its centers in the past. The Strategic Edge analyzed GGP’s proprietary sales data, specifically the impact of these expansions on the existing tenants, as well as the sales generated by the added space. In order to protect client-confidential data, the specific sales results from these center expansions will not be presented in this report. However, it is the conclusion of The Strategic Edge that the Beachwood Place expansion could generate an additional \$60 to \$69 million in sales for the total Beachwood Place development.

Further, The Strategic Edge believes that Beachwood Place could be at risk of sales deteriorating if they do not do such an expansion. This is particularly true of the restaurant tenants, where Beachwood Place has weaker sales performance relative to industry metrics and lacks critical mass. Further, the nearby competitive lifestyle centers dominate the restaurant arena.

ESTIMATED ECONOMIC IMPACT - JOBS. The Strategic Edge sampled more than 20 recent projects across the country to gather insights on estimates of the number of construction jobs and permanent jobs with various types of retail projects.

The analysis of the selected projects showed wide variation depending on the type of project, its size, its complexity, as well as some obviously inflated job claims from politicians. Based on the selected projects, The Strategic Edge estimates that approximately 135 construction jobs for the Beachwood Place expansion. The 135 jobs represent approximately 1.3 construction jobs per 1,000 square feet. If complexities arise in the process of expanding the mall part, the number of jobs could increase to 160.

The Strategic Edge utilized two approaches to estimate the “permanent” retail jobs associated with the Beachwood Place expansion:

- 1) Analysis of the selected projects and
- 2) International Council of Shopping Centers (ICSC) benchmarks.

Based on the selected projects, The Strategic Edge estimates that approximately 146 – 198 retail jobs would be created by the expansion of Beachwood Place, including the restaurant portion. The 146 – 198 retail jobs represents approximately 1.4 – 1.9 jobs per 1,000 square feet. The ICSC has developed extensive benchmarks on all facets of shopping center performance and characteristics including job creation. According to these data, the State of Ohio had 1.4 center jobs per 1,000 square feet in 2012 and the United States, 1.7 center jobs per 1,000 square feet in 2012. These benchmarks translate into 146 – 177 retail jobs for the proposed Beachwood Place expansion; very consistent with the “Selected Project Analysis” approach.

ESTIMATED ECONOMIC IMPACT – SALES TAX. The Strategic Edge estimated the potential sales tax based on the additional sales potentially generated at Beachwood Place, \$60 to \$69 million. Based on those estimates, an additional \$4.7 to \$5.3 million in sales tax revenue could be generated. The composition of the sales tax generated is presented below:

<u>Tax Entity</u>	<u>Rate</u>	<u>Sales Impact of Proposed Expansion</u>	
		<u>\$60 Million Sales</u>	<u>\$69 Million Sales</u>
State of Ohio	5.50%	\$3,300,000	\$3,795,000
Cuyahoga County	1.25%	\$750,000	\$862,500
GCRTA	1.00%	\$600,000	\$690,000
Total	7.75%	\$4,650,000	\$5,347,500

INTRODUCTION

BACKGROUND

General Growth Properties (GGP) owns Beachwood Place, a two-level, enclosed, 950,000 gsf mall anchored by Saks Fifth Avenue, Dillard's, and Nordstrom. Because of its unique, upscale tenant mix, its prime location, and the upscale trade area, Beachwood Place is very successful. General Growth Properties desires to expand the mall by approximately 77,000 gsf of retail space and 27,000 gsf of restaurants. The City of Beachwood has requested an economic impact study of the proposed expansion. General Growth Properties has commissioned The Strategic Edge to evaluate the proposed expansion, quantify the sales, and determine the economic impact.

METHODOLOGY

In order to address the above issues, The Strategic Edge conducted the following evaluation:

- 1. Evaluated Site.** We undertook a thorough evaluation of the site, Beachwood Place, with respect to its physical configuration, visibility, accessibility, ingress/egress, etc. The existing tenant mix and the proposed expansion plan were evaluated.
- 2. Competitive Analysis.** While in the field evaluating the site, we also assessed the major competition (malls and significant retail concentrations) in the vicinity. These centers/concentrations were be evaluated on their location, tenant mix, co-tenancy, price point and merchandising characteristics.
- 3. Trade Area Definition.** The Strategic Edge relied on General Growth Properties' trade area definition, as presented on its website. The Strategic Edge assessed whether the planned expansion will have any impact on that defined trade area.
- 4. Developed Trade Area Characteristics.** For the defined trade area for the redeveloped Beachwood Place, we gathered estimated and projected current and future population and households. Sources for the data included the U.S. Census and other private data houses. Demographic characteristics such as income, household size, age, and employment were also be gathered. A lifestyle profile of the trade area was also be developed. The Strategic Edge provided color maps depicting these key variables.
- 5. Sales Analysis.** General Growth Properties provided aggregate tenant sales history for Beachwood Place. The Strategic Edge evaluated the sales performance and productivity (sales per gross square foot) compared to industry metrics, as available in various published sources and through resources such as the International Council

of Shopping Centers (ICSC) databases. This provided a “base case” analysis to better understand the current performance of the mall.

- 6. Developed General Growth Properties’ Expansion Benchmarks.** To the extent that General Growth Properties had data on the sales impact on similar mall redevelopment projects, e.g. The Woodlands, and could share that data, The Strategic Edge developed analogs or benchmarks. These were used in projecting sales for a redeveloped and expanded Beachwood Place.
- 7. Estimated Sales Ranges.** The Strategic Edge estimated sales ranges for the proposed additional retail and restaurants, in the aggregate, for the proposed expansion. In addition, based on our experience and the General Growth Properties redevelopment project benchmarks, The Strategic Edge forecasted any positive sales impact on the existing tenants.
- 8. Estimated Economic Impact.** Based on the planned project scope and investment, The Strategic Edge estimated the construction jobs associated with the proposed development. The Strategic Edge estimated employment in the expanded retail and restaurant space. Further, based on the projected sales, The Strategic Edge estimated sales tax revenue.
- 9. Report Preparation.** A report was prepared summarizing our findings. No (0) bound copies of the report were provided; rather, an electronic copy of the report was provided to General Growth Properties. The Strategic Edge included the following to present the above findings.
 - Center and tenant sales analysis,
 - Maps depicting the trade area with population density, population growth, median household income, and dominant lifestyles,
 - Demographic and lifestyle profiles of the trade area,
 - Map and table depicting the shopping center competition,
 - Selected General Growth Properties benchmark analyses,
 - Sales estimates for the expansion area and any sales impact on the existing retail,
 - Economic impact of the planned expansion.

ASSUMPTIONS

In a study of this magnitude, there are a series of underlying assumptions. The following represents a summary of the most notable assumptions.

- General Growth Properties will develop the expansion of Beachwood Place in a state-of-the-art architectural and design style appropriate to the market, tenant mix, and unique character of the project.
- General Growth Properties will lease the planned development consistent with the provided site plans and proposed merchandise mix.
- The expansion of Beachwood Place will be essentially fully occupied when it opens.
- The projected growth rates in the report will be achieved.
- The U.S. and the Greater Cleveland Area economy will continue to rebound from the most recent economic recession.

This report, analysis, and conclusions represent the opinion of The Strategic Edge, Inc. based on data provided by published sources including U.S. Census agencies, and others, in combination with our own expertise. An effort has been made to obtain the latest applicable data from reliable sources. Any change within the market area, such as unknown developments and changes in economic conditions, could cause significant variations that could influence the projections and conclusions. The possibility of this occurring increases with time. General Growth Properties acknowledges that The Strategic Edge, Inc. does not guarantee any result from the use of the analysis or other services performed hereunder, nor shall The Strategic Edge, Inc. be responsible for any loss incurred as a result of the use of said analysis or other services. For these reasons, no representation or warranty, expressed or implied, is herewith being made as to the accuracy or completeness of this report of its contents.

BEACHWOOD PLACE

EXISTING MALL

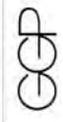
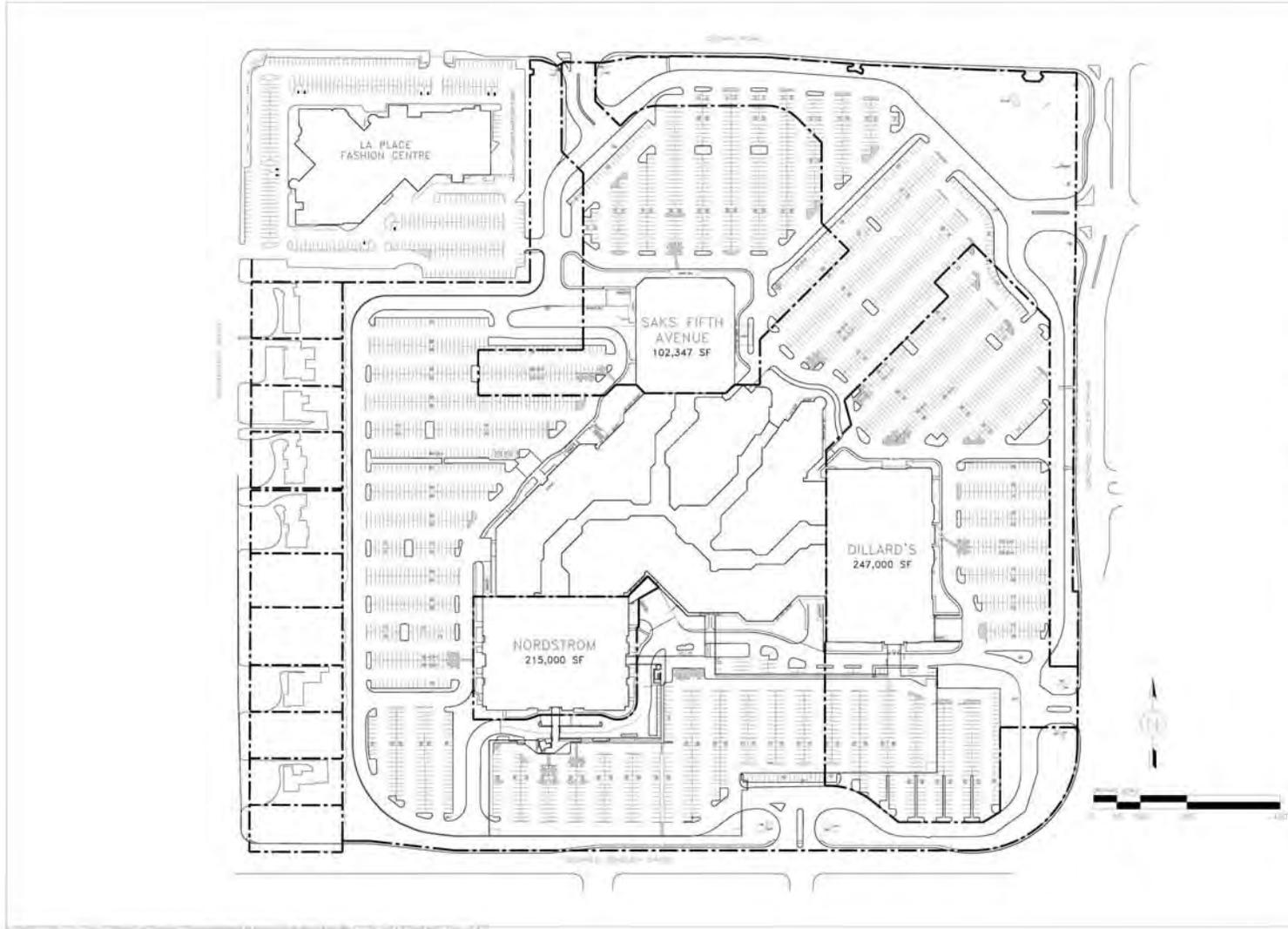


Built in 1978, and expanded/renovated in 1997 and 2007, Beachwood Place is an enclosed, three-anchor, two-level dominant regional mall in Beachwood, a suburb on the east side of the Cleveland market. The 950,000 square foot mall is located at the southeast quadrant of Cedar and Richmond Roads, just east of I-271. The mall is anchored by Dillard's (247,000 gsf), Nordstrom (215,000 gsf), and Saks Fifth Avenue (102,347 gsf) with

334,301 square feet of mall shops. Notably, Beachwood Place has the most upscale anchors in the Cleveland market, with the only Saks Fifth Avenue and only Nordstrom in the greater Cleveland market. The ancillary tenant mix is well-tenanted with a mix of lifestyle tenants and retailers appealing to a middle and upper-middle income customer. There are some vacancies, but not a significant or troubling number.

The center enjoys excellent regional access as provided by I-271 (north/south) and OH 175/Richmond Road (north/south). Local access is excellent as provided by a strong network of east/west and north/south arterials. There is significant landscaping immediately adjacent to the main arterials, limiting visibility of the center itself; however, strong signage and pylons compensate for this lack of direct visibility. Ingress/egress is provided by entrance/exits on Cedar Road on the north side of the mall, and on George Zeiger Drive on the east and south sides of the property. There are no direct ingress/egress points from Richmond Road; rather, the only access is via a cross-easement through La Place Fashion Centre. Please refer to the site plan on the following page.





11100 River Road, Dayton, OH 45424
 937.233.1100

BEACHWOOD PLACE
 26300 CEDAR ROAD
 BEACHWOOD, OHIO 44122-1108

THIS PLAN IS THE PROPERTY OF GCP AND IS NOT TO BE REPRODUCED OR TRANSMITTED IN ANY FORM OR BY ANY MEANS, ELECTRONIC OR MECHANICAL, INCLUDING PHOTOCOPYING, RECORDING, OR BY ANY INFORMATION STORAGE AND RETRIEVAL SYSTEM, WITHOUT THE WRITTEN PERMISSION OF GCP. THE USER OF THIS PLAN AGREES TO HOLD GCP HARMLESS FROM AND AGAINST ALL CLAIMS, DAMAGES, LOSSES AND EXPENSES, INCLUDING REASONABLE ATTORNEY'S FEES, ARISING OUT OF OR RESULTING FROM THE USE OF THIS PLAN. THE USER OF THIS PLAN AGREES TO INDEMNIFY AND HOLD GCP HARMLESS FROM AND AGAINST ALL CLAIMS, DAMAGES, LOSSES AND EXPENSES, INCLUDING REASONABLE ATTORNEY'S FEES, ARISING OUT OF OR RESULTING FROM THE USE OF THIS PLAN. THE USER OF THIS PLAN AGREES TO INDEMNIFY AND HOLD GCP HARMLESS FROM AND AGAINST ALL CLAIMS, DAMAGES, LOSSES AND EXPENSES, INCLUDING REASONABLE ATTORNEY'S FEES, ARISING OUT OF OR RESULTING FROM THE USE OF THIS PLAN.

PROJECT NO. 4214
 DRAWN BY: [Signature]

DESCRIPTION
SITE PLAN

SHEET NO.
SP1

DATE: April 2013

PROPOSED EXPANSION

General Growth Properties is proposing to expand the center to include additional ancillary space and restaurants. Specifically, the planned additional retail space of approximately 77,000 square feet will be located between Nordstrom and Saks Fifth Avenue, “wrapping” the current mall exterior. The additional restaurant space of approximately 27,000 square feet will be in three freestanding, one-level restaurants, one of which is on the west side of the property and two of which are on the northeast corner of the site.

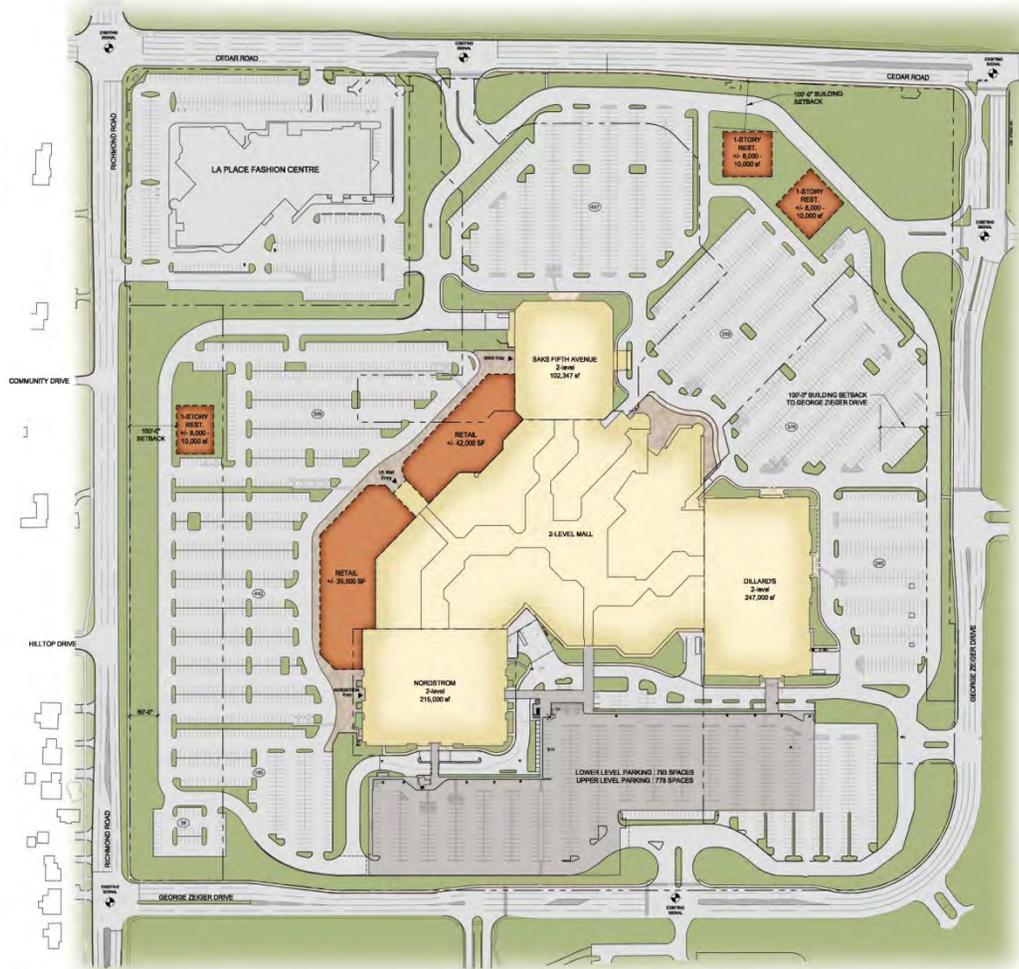


According to General Growth Properties’ plan, the resultant project will have the following configuration:

Beachwood Place – Planned Expansion	
	<u>Square Feet</u>
Existing Mall	
Saks Fifth Avenue	102,347
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Dillard’s	247,000
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Proposed Expansion	
Shop Expansion	± 77,000
Restaurants	<u>±27,000</u>
Total Development	± 1,002,648

Some of the site characteristics are expected to improve, as General Growth has acquired the residential properties on the east side of Richmond Road. With the houses gone, the planned landscape buffer will provide a consistent, elegant appearance to the mall’s western property edge, along with blocking the views of the parked cars and providing limited visibility of the mall beyond.

Please refer to the schematic on the following page for a depiction of Beachwood Place and the proposed expansion areas.



BUILDING DATA	
EX. SAKS FIFTH AVENUE	102,347 SF
EX. NORDSTROM	215,000 SF
EX. DILLARDS	247,000 SF
EX. MALL SHOPS	334,301 SF
PROPOSED EXPANSION	+/- 77,000 SF
PROPOSED RESTAURANTS	+/- 27,000 SF
TOTAL DEVELOPMENT	+/- 1,002,648 SF

PARKING PROVIDED	
SURFACE GARAGE	2,052 spaces
SURFACE SUPPORTED	1,271 spaces
	783 spaces
	778 spaces
TOTAL PROVIDED	4,123 spaces
PARKING RATIO REQUIRED	4.00

THIS PLAN IS CONCEPTUAL ONLY AND THE SIZE, CONFIGURATION AND LOCATION OF BUILDINGS WILL CHANGE FROM THAT SHOWN ON THIS PLAN DEPENDING ON THE NEEDS OF TENANTS AND THE REQUIREMENTS OF THE CITY OF BEACHWOOD ZONING REGULATIONS, ALL AS CONTAINED IN A FINAL SITE PLAN APPROVED BY THE CITY'S PLANNING AND ZONING COMMISSION

2013 © All ideas, arrangements and plans indicated or represented by the above drawings are property of ka, inc. and were created for the sole use in connection with the specified project. No part of the drawings, arrangements or ideas therein shall be duplicated or used in whole or part for any other purpose whatsoever without the expressed written permission of ka, inc.



BEACHWOOD PLACE CONCEPTUAL SITE PLAN
 Beachwood, Ohio
 City Submittal

CONCEPTUAL SITE PLAN
SP-02A
 06.28.2013
 ka # 13038-02

TRADE AREA

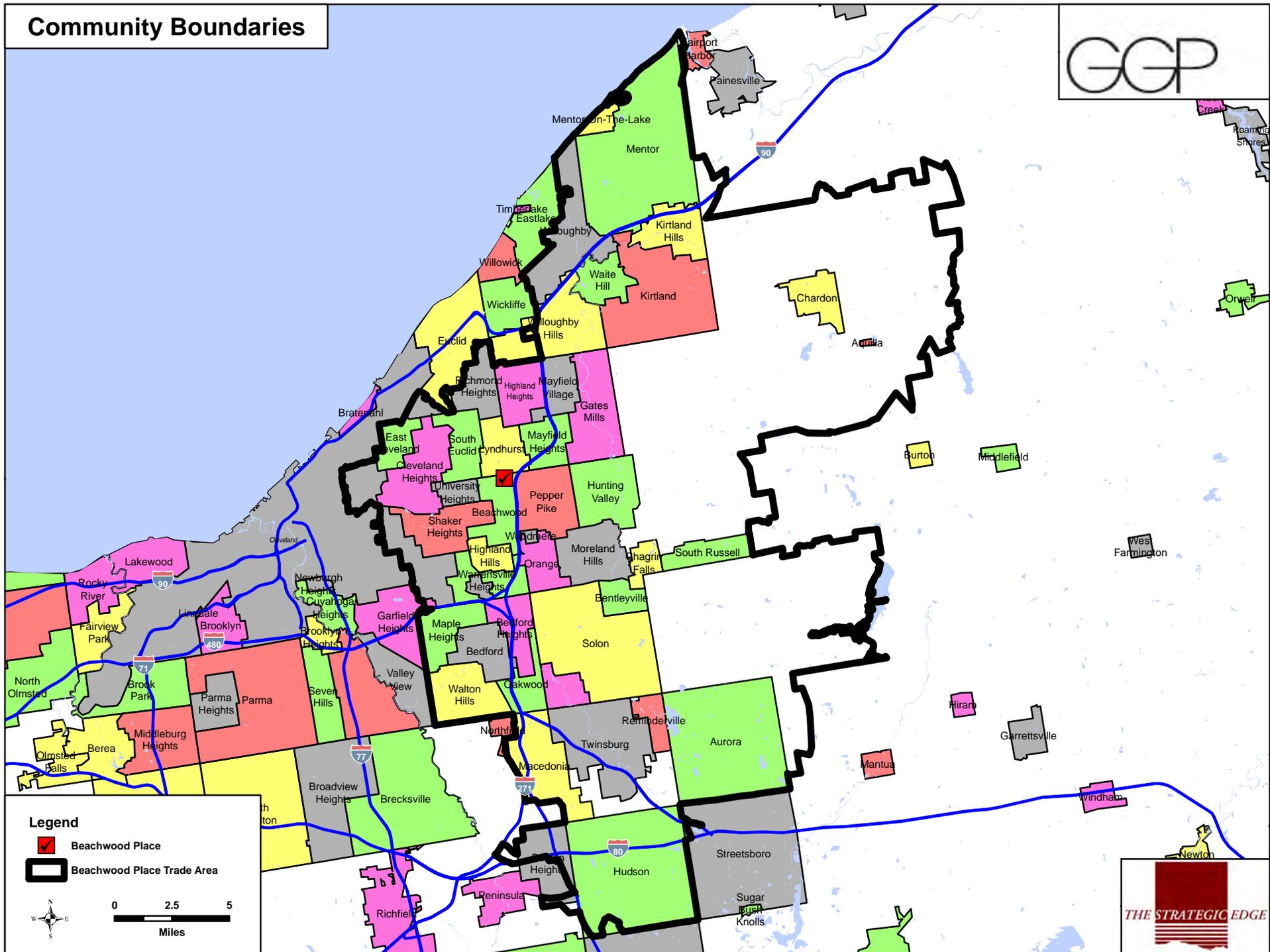
DEFINITION

The trade area for Beachwood Place was defined by General Growth Properties from its internal data and represents 69.4% of shoppers. The trade area is expansive encompassing 528 square miles. The Beachwood Place trade area extends:

- North to Lake Erie and reflects excellent regional access via I-271 and I-90,
- East past Chardon via US 322 and US 6,
- South to approximately the junction of I-80 (Ohio Turnpike) and I-480 in the area of Hudson,
- West into Shaker Heights. The western extent is limited geographically by population densities.

Please refer to a map on the following page for a depiction of the trade area, along with community boundaries.

Community Boundaries



POPULATION AND DEMOGRAPHICS

The trade area is very populous, over 612,000 persons in 2012. As shown in the following population density map, the most densely populated areas are west of Beachwood Place. The population densities appear to follow a geography west of I-271 and north of I-90. The most affluent (measured by median household income) portions of the trade area are generally east of I-271 and also west/southwest of the site in the vicinity of Shaker Boulevard. Please refer to a following map for a depiction of median household incomes. The following table summarizes the population in the trade area along with other selected demographic characteristics.

BEACHWOOD PLACE TRADE AREA CHARACTERISTICS 2012 ESTIMATES

<u>Population</u>	<u>Households</u>	<u>Projected Household Growth 2012-2017</u>	<u>Median Household Income</u>			
612,196	252,873	0.07%/yr.				\$52,094
<u>Per Capita Income</u>	<u>Median Age</u>	<u>Median Home Value</u>	<u>White Alone</u>	<u>Race/Ethnicity</u>		<u>Hispanic Origin</u>
\$30,634	42.9	\$159,710	64.3%	<u>Black Alone</u>	<u>Other</u>	2.0%
				30.3%	5.4%	

Sources: ESRI Business Analyst.

A detailed population and demographic profile of the defined trade area can be found in Appendix I.

2012 Population Density

GGP

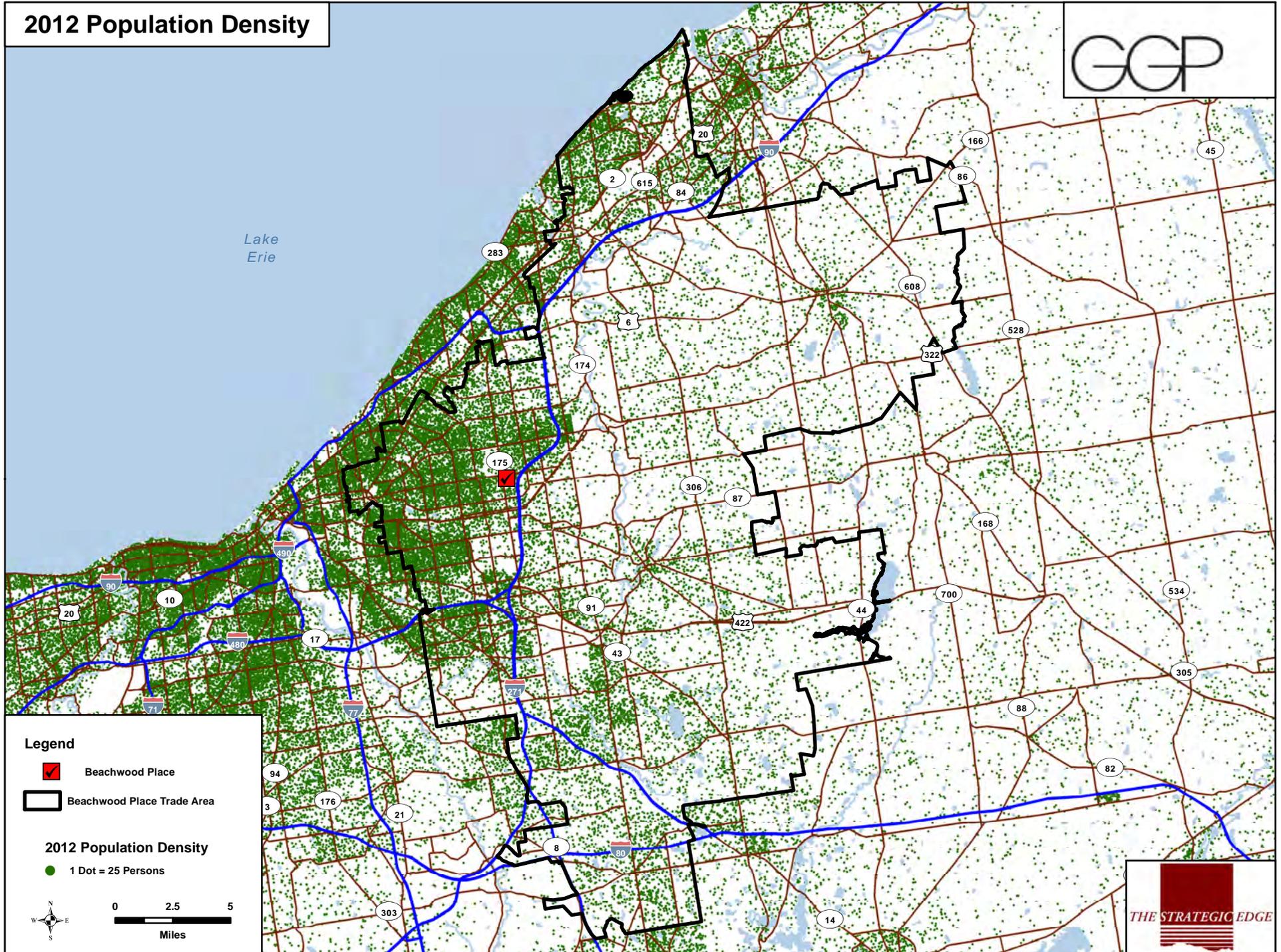
Lake Erie

Legend

-  Beachwood Place
-  Beachwood Place Trade Area

2012 Population Density

-  1 Dot = 25 Persons



2012 Median Household Income

GGP

Lake Erie

Legend



Beachwood Place



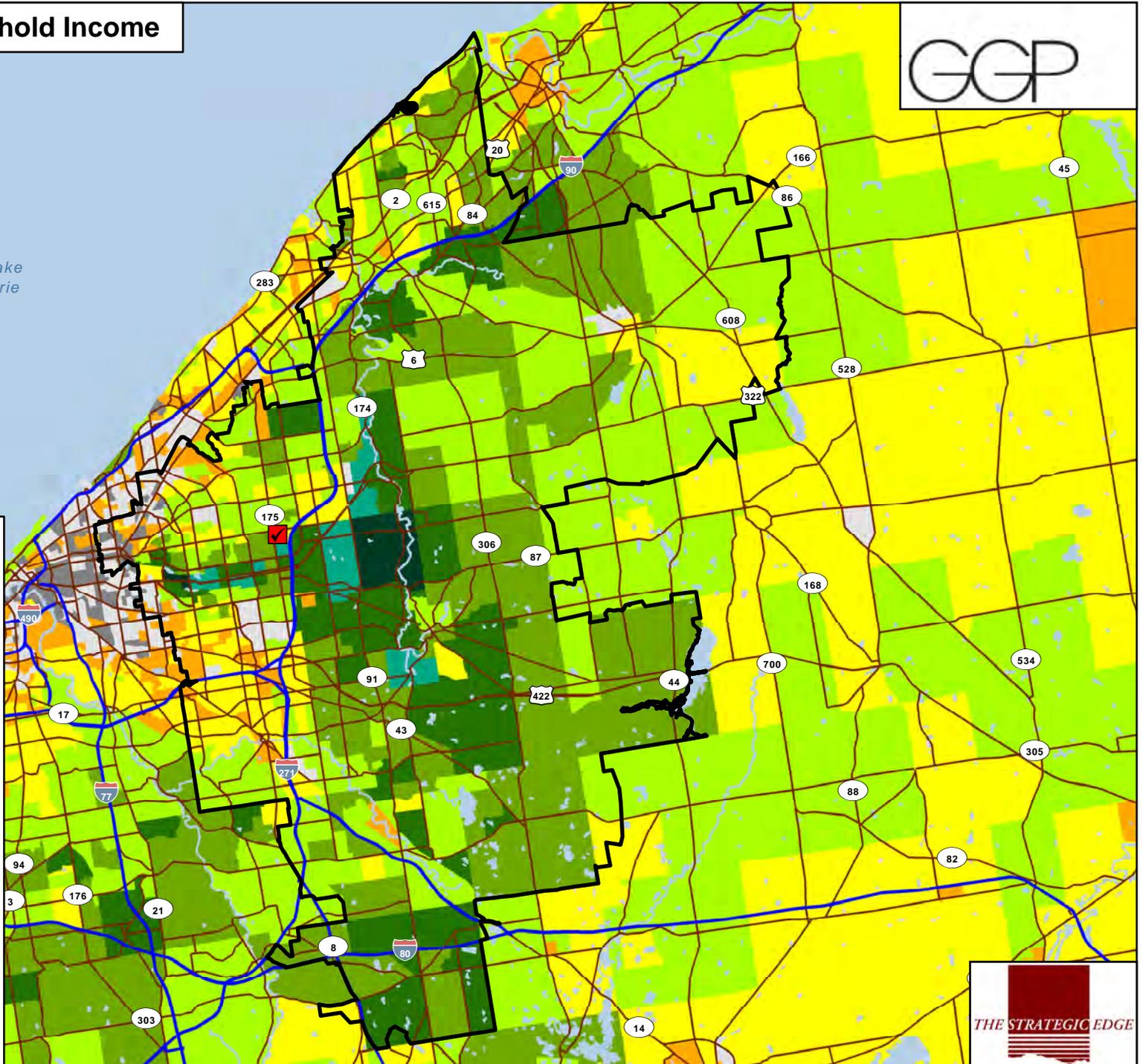
Beachwood Place Trade Area

2012 Median Household Income

BGs2012

MEDHINC_CY

	Less Than \$15,000
	\$15,000 - \$24,999
	\$25,000 - \$34,999
	\$35,000 - \$49,999
	\$50,000 - \$74,999
	\$75,000 - \$99,999
	\$100,000 - \$149,999
	\$150,000 - \$200,000
	More Than \$200,000



BUSINESS AND EMPLOYMENT

On the business and employment side of the equation, 42,690 businesses in the Beachwood Place trade area employ 303,910 persons. Manufacturing continues to be a very strong support for Beachwood Place trade area residents as measured by number employed, over 45,000. Manufacturing is closely followed by Health Care and Social Assistance with 41,206 employers. Retail Trade follows with 36,699 employees. The major employment categories are shown in the following table.

BEACHWOOD PLACE TRADE AREA MAJOR EMPLOYMENT CATEGORIES

Employment Category	Percent of Total Employees
Manufacturing	14.9%
Health Care & Social Assistance	13.6%
Retail Trade	12.1%
Educational Services	7.6%
Professional, Scientific & Tech Services	7.0%
Administrative & Support, etc.	6.5%
Accommodation & Food Services	6.0%
Wholesale Trade	5.6%
Other Services (Except Public Administration)	5.2%
Construction	4.7%
Public Administration	4.0%
Finance & Insurance	3.7%
Real Estate, Rental & Leasing	2.6%
Transportation & Warehousing	2.3%
Other	4.2%
Total	100.0%

Source: 2012 Dun & Bradstreet, ESRI.

LIFESTYLES

A useful tool in understanding a neighborhood is socioeconomic segmentation. Often, this segmentation is referred to as lifestyles. The Strategic Edge employed this analytical tool for the trade area using Tapestry segmentation. In the Tapestry segmentation scheme, the U.S. population is divided into 65 Lifestyle Segments, grouped into 12 Life Mode Groups. Our analysis, based on 2012 households in the trade area, revealed the most prevalent Lifestyle segments in the trade areas.

MOST PREVALENT LIFESTYLES

Top Five Lifestyles. The top five lifestyles in the trade area are: Exurbanites, Family Foundations, Cozy and Comfortable, Rustbelt Retirees, and Suburban Splendor. The following table shows the number and percent of the households which fall into the top five lifestyle categories as well as the index to the United States (an index of 100 is the U.S. average).

TOP FIVE LIFESTYLES

Rank	Lifestyle Segment	Number of Households	Percent of Primary Trade Area Households	Index
1	Exurbanites	24,206	9.6%	389
2	Family Foundations	22,899	9.1%	1082
3	Cozy and Comfortable	18,287	7.2%	325
4	Rustbelt Retirees	16,244	6.4%	329
5	Suburban Splendor	14,748	5.8%	345
Total		96,384	38.1%	

Second Five Lifestyles. The second five lifestyles in the trade area are: Prosperous Empty Nesters, Rustbelt Traditions, Retirement Communities, Modest Income Homes, and Social Security Set. Please refer to the following table for more details.

SECOND FIVE LIFESTYLES

Rank	Lifestyle Segment	Number of Households	Percent of Secondary Trade Area Households	Index
6	Prosperous Empty Nesters	14,607	5.8%	277
7	Rustbelt Traditions	13,924	5.5%	228
8	Retirement Communities	11,888	4.7%	294
9	Modest Income Homes	10,733	4.2%	458
10	Social Security Set	9,033	3.6%	478
Total		60,185	23.8%	

Next Five Lifestyles. The next five lifestyles in the trade area are: Old & Newcomers, Metropolitans, Sophisticated Squires, Metro City Edge, and In Styles. Please refer to the following table for more details.

NEXT FIVE LIFESTYLES

Rank	Lifestyle Segment	Number of Households	Percent of Total Trade Area Households	Index
11	Old & Newcomers	8,811	3.5%	171
12	Metropolitans	8,525	3.4%	237
13	Sophisticated Squires	7,640	3.0%	122
14	Metro City Edge	7,538	3.0%	345
15	In Style	6,717	2.7%	115
Total		39,231	15.6%	

A map on a following page depicts the LifeMode Groups.

Brief descriptions of the top lifestyle segments are on the pages following the map. Lifestyle Profiles for the trade area can be found in Appendix II.

2012 LifeMode Groups

GGP

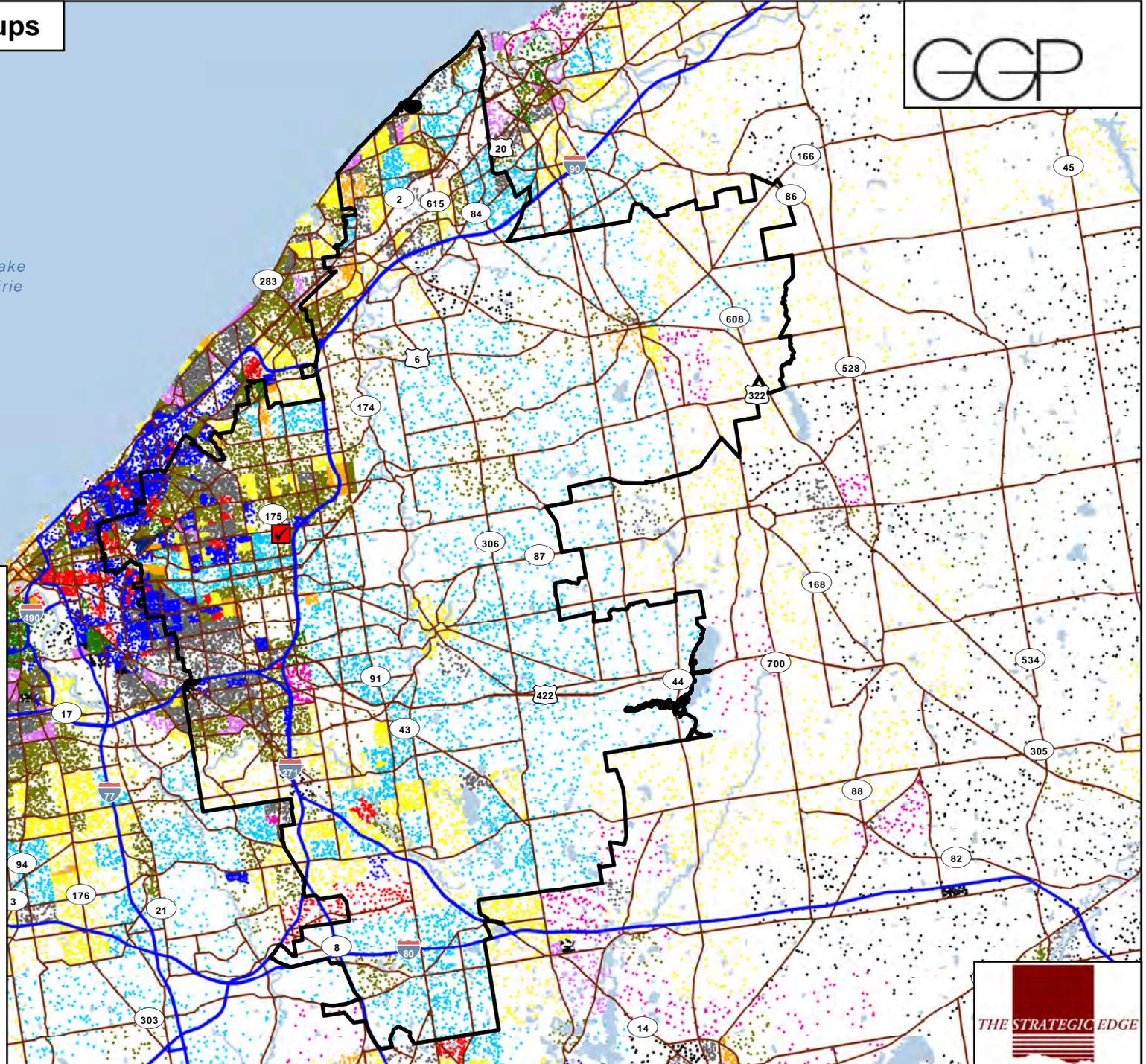
Lake Erie

Legend

-  Beachwood Place
-  Beachwood Place Trade Area

2012 Tapestry LifeMode Groups 1 Dot = 10 Households

-  High Society
-  Upscale Avenues
-  Metropolis
-  Solo Acts
-  Senior Styles
-  Scholars & Patriots
-  High Hopes
-  Global Roots
-  Family Portrait
-  Traditional Living
-  Factories & Farms
-  American Quilt



TOP FIVE LIFESTYLES

Exurbanites

Household Type – Married-Couple Families
Median Age – 46.6
Income – Upper Middle
Employment – Prof/Mgmt
Education – Some College; Bach/Grad
Residential – Single Family
Ethnicity - White
Activity – Enjoy Photography/Play Golf/Bicycle/Hike
Financial – Consult Financial Planner
Media – Read 2+ Sunday Newspapers
Vehicle – Own/Lease SUV

Family Foundations

Household Type – Family Mix
Median Age – 39.5
Income - Middle
Employment – Prof/Mgmt/Srvc
Education – Some College
Residential – Single Family
Ethnicity - Black
Activity – Belong To Church Board/Play Basketball
Financial – Have Mortgage Insurance
Media – Listen To Jazz/Urban Radio
Vehicle – Rent Car from Budget

Cozy & Comfortable

Household Type – Married-Couple Families
Median Age – 42.0
Income – Upper Middle
Employment – Prof/Mgmt
Education – Some College
Residential – Single Family
Ethnicity - White
Activity – Dine Out Often at Family Restaurants/Shop at Kohl's
Financial – Have Personal Line of Credit
Media – Listen To Sporting Events on Radio
Vehicle – Own/Lease Minivan

Rustbelt Retirees

Household Type – Married-Couples/No Kids/Singles
Median Age – 44.6
Income - Middle
Employment – Prof/Mgmt/Skilled/Srvc
Education – HS Grad/Some College
Residential – Single Family
Ethnicity - White
Activity – Play Bingo/Belong To Fraternal Orders/Unions
Financial – Own Annuities
Media – Watch News Shows On TV
Vehicle – Own/Pontiac

Suburan Splendor

Household Type – Married-Couple Families
Median Age – 43.4
Income - High
Employment – Prof/Mgmt
Education – Bach/Grad Degree
Residential – Single Family
Ethnicity - White
Activity – Gardening/Stay at Hilton Hotels
Financial – Hold Large Life Insurance
Media – Listen To All-News Radio
Vehicle – Own Two or More Vehicles

SECOND FIVE LIFESTYLES

Prosperous Empty Nesters

Household Type – Married Couples
with No Kids
Median Age – 48.2
Income – Upper Middle
Employment – Prof/Mgmt
Education – Some College/Bach/Grad
Residential – Single Family
Ethnicity - White
Activity – Attend Golf Tournaments/
Refinish Furniture
Financial – Own CD Longer Than 6
Months
Media – Reads Newspapers
Vehicle – Own/Lease Buick

Rustbelt Traditions

Household Type - Mixed
Median Age – 36.0
Income - Middle
Employment – Skilled/Prof/Mgmt/Srvc
Education – HS Grad/Some College
Residential – Single Family
Ethnicity - White
Activity – Buy Children’s products/
Paint/Draw
Financial – Use Credit Union
Media – Watch Cable TV
Vehicle – Own/Lease Domestic Vehicle

Retirement Communities

Household Type - Singles
Median Age – 50.9
Income - Middle
Employment – Prof/Mgmt
Education – Some College/Bach/Grad
Residential – Multi-Units
Ethnicity - White
Activity – Travel/Go to Live Theater
Financial – Use Full-Service Brokerage
Firm
Media – Watch News & Sports on TV
Vehicle – Lease Vehicle

Modest Income Homes

Household Type – Other Family
HHs/Singles
Median Age – 36.3
Income - Low
Employment – Srvc/Skilled/Not in
Labor
Force
Education – No HS Diploma/HS Grad
Residential – Single Family Duplex
Ethnicity - Black
Activity – Eat At Fast Food Rest/Go To
Sporting Events
Financial – Own Annuities
Media – Watch Cable TV
Vehicle – Own/Lease Dodge

Social Security Set

Household Type - Singles
Median Age – 44.4
Income - Low
Employment – Retired/Prof/Mgmt/Srvc
Education – No HS Diploma/HS Grad
Residential – High-Rise Rentals
Ethnicity – White/Black
Activity – Read Books/Draw/Attend
NASCAR Events
Financial – Consult Financial Planner
Media – Read Science/Technology
Magazines
Vehicle – Own/Lease Domestic Vehicle

NEXT FIVE LIFESTYLES

Old & Newcomers

Household Type – Singles/Shared
Median Age – 36.4
Income - Middle
Employment – Prof/Mgmt/Srvc
Education – Some College/Bach/Grad
Residential – Multi-Unit Rentals
Ethnicity - White
Activity – Go Dancing/Attend
 Concerts/Play Volleyball
Financial – Have Renter’s Insurance
Media – Watch Cable TV
Vehicle – Own/Lease Sedan

Metropolitans

Household Type – Singles/Shared
Median Age – 37.1
Income - Middle
Employment – Prof/Mgmt
Education – Some College/Bach/Grad
Residential – Single Family/Multi-Units
Ethnicity - White
Activity – Visit Museums/Participate In
 Water Sports
Financial – Have Personal Education
 Loan
Media – Listen To Public Radio
Vehicle – Own/Lease Station Wagon

Sophisticated Squires

Household Type – Married-Couple
 Families
Median Age – 40.0
Income – Upper Middle
Employment – Prof/Mgmt
Education – Some College/Bach/Grad
Residential – Single Family
Ethnicity - White
Activity – Home Improvement
Financial – Hold Large Life Insurance
Media – Listen To Classic Hits Radio
Vehicle – Own 3+ Vehicles

Metro City Edge

Household Type – Family Mix
Median Age – 31.0
Income – Lower Middle
Employment – Srvc/Skilled/Prof/Mgmt
Education – No HS Diploma/HS Grad
Residential – Single Family/Duplex
Ethnicity – Black/White/American
 Indian
Activity – Buy Baby Products/Movies
Financial – Bank at Savings & Loan
Media – Watch Courtroom Shows
Vehicle – Own/Lease Buick

In Style

Household Type - Mixed
Median Age – 40.8
Income – Upper Middle
Employment – Prof/Mgmt
Education – Some College/Bach/Grad
Residential – Single Family/Townhome
Ethnicity - White
Activity – Vacation at Beach/Shop
 Online
Financial – Trade Investments Online
Media – Listen To Sporting Events On
 Radio
Vehicle – Own/Lease Honda

COMPETITION

SHOPPING CENTERS

Within its trade area, Beachwood Place faces direct and indirect competition from other traditional, enclosed malls, power centers, and lifestyle centers. Beachwood Place has the most unique, upscale anchors - Nordstrom and Saks Fifth Avenue - not elsewhere represented in the greater Cleveland market.

Legacy Village is a lifestyle center located cater-corner from Beachwood Place at the northwest quadrant of Cedar and Richmond Roads, but in the city of Lyndhurst. Opened in 2003, the open-air, 594,836 square foot center is anchored by Dick's Sporting Goods, Nordstrom Rack, LA Fitness, and Giant Eagle. The center has a strong tenant mix of the key lifestyle tenants and restaurants, along with some office space. The mixed-use center has a very attractive design.

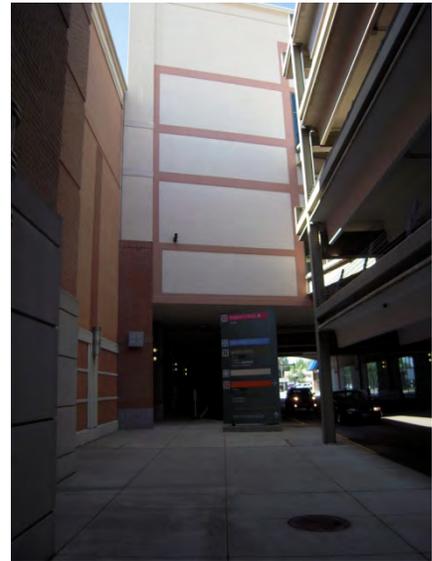


Eton Chagrin Boulevard is another lifestyle development, located 2.6 miles southeast of Beachwood Place in Woodmere. This development has a strong tenancy in a strip center type configuration, with a smaller amount of interior mall space, most of which is tenanted by smaller, local operators. Smaller anchors include Barnes &



Noble, Trader Joe's, and a number of strong, upscale restaurants. Tiffany's is currently under construction, scheduled to open in August 2013.

University Square is a multi-level, 553,070 square foot center, with limited ancillary space, anchored by Macy's and Target. The parking deck dominates the site with the anchors surrounding. University Square is located in University Heights, approximately 2.1 miles from Beachwood Place.



Richmond Town Square is a 1,016,028 square foot, enclosed, one-level traditional mall located in Richmond Heights, approximately 3.0 miles from Beachwood Place. The center is anchored by Macy's, JC Penney, Sears, and a 20-plex Regal Cinemas. The center has a mix of national and local tenants, with some vacancies.



Great Lakes Mall is located in the northeast part of the trade area in Mentor, approximately 13.0 miles from Beachwood Place. The one-level mall has approximately 1,195,948 square feet and is anchored by two Dillard's units, JC Penney, Macy's, and Sears. The center has a strong, moderate tenant mix.



Aurora Farms Premium Outlets is located on Route 43 in Aurora, approximately 15.7 miles from Beachwood Place in the southeast part of the trade area. The 291,000 square foot center is a strong outlet center providing indirect competition to the traditional retail establishments.



TRADITIONAL AND UPSCALE DEPARTMENT STORES

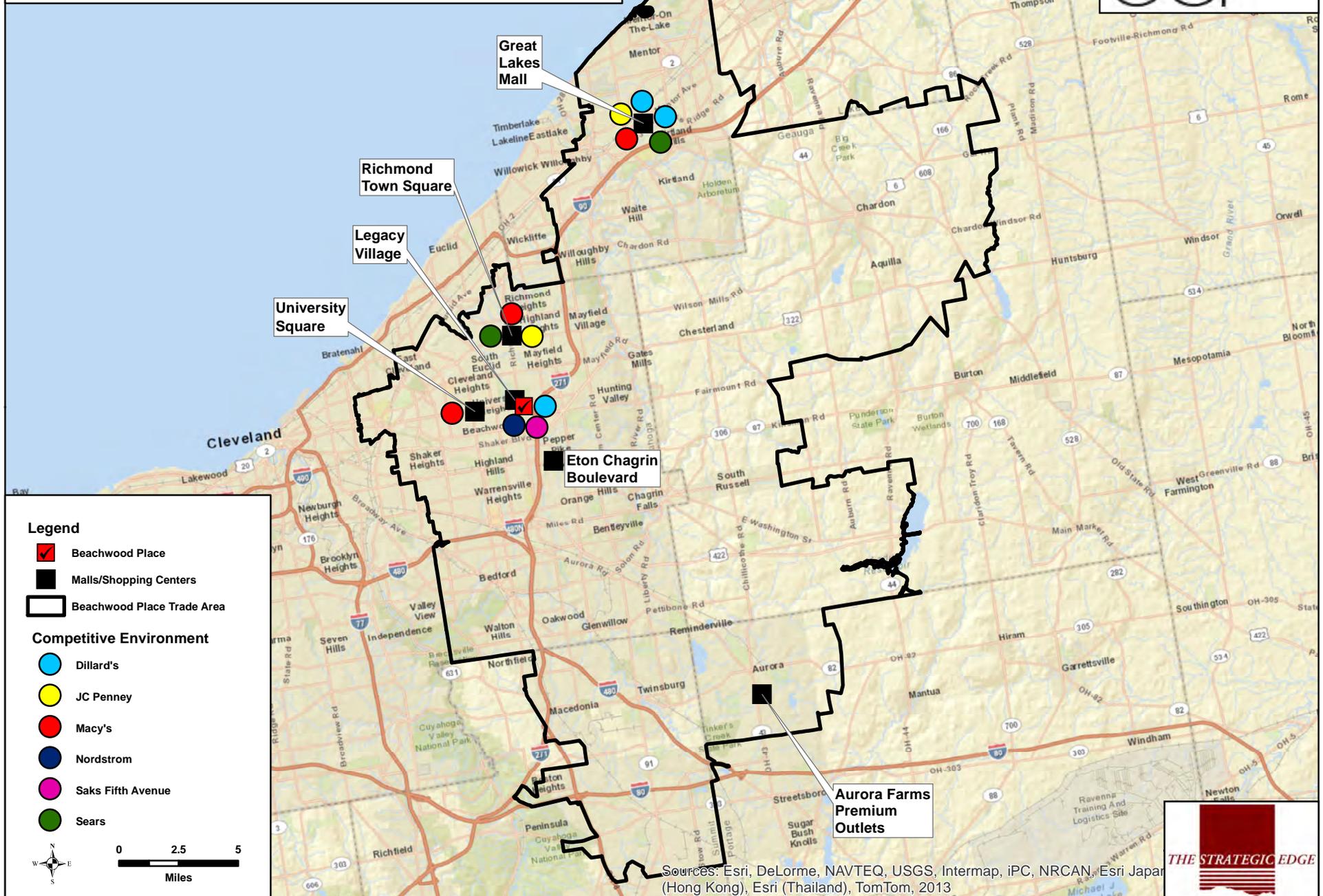
Dillard’s and Macy’s dominate the trade area in the traditional department store arena, each with three units, although two of Dillard’s units are in the same center, Great Lakes Mall. In total, Dillard’s has 532,714 square feet of space and Macy’s has 520,000 square feet. Of course, Nordstrom and Saks Fifth Avenue are more unique, upscale department stores with lesser square footage. The following table summarizes the traditional and upscale department stores in the trade area.

Traditional and Upscale Department Stores in the Trade Area

<u>Name</u>	<u>Location</u>	<u>City</u>	<u>GSF</u>
Dillard’s	Beachwood Place	Beachwood	247,000
Dillard’s (2)	Great Lakes Mall	Mentor	285,714
Macy’s	Great Lakes Mall	Mentor	190,000
Macy’s	Richmond Town Square	Richmond Heights	165,000
Macy’s	University Square	University Heights	165,000
Nordstrom	Beachwood Place	Beachwood	215,000
Saks Fifth Avenue	Beachwood Place	Beachwood	102,347

Please refer to the map of selected competition on the following page and the associated table.

Competitive Environment Key Malls, Shopping Centers, and Department Stores

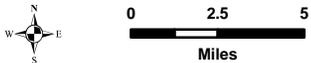


Legend

- Beachwood Place
- Malls/Shopping Centers
- Beachwood Place Trade Area

Competitive Environment

- Dillard's
- JC Penney
- Macy's
- Nordstrom
- Saks Fifth Avenue
- Sears



Sources: Esri, DeLorme, NAVTEQ, USGS, Intermap, IPC, NRCAN, Esri Japan (Hong Kong), Esri (Thailand), TomTom, 2013



**Selected Competition - Beachwood, OH
June 2013**

Major Malls/Shopping Centers

<u>Name</u>	<u>City</u>	<u>Location</u>	<u>Mall GLA</u>	<u>Principal Anchors</u>	<u>Anchor GLA</u>	<u># of Stores</u>	<u>Open / Renovation Date</u>
Aurora Farms Premium Outlets	Aurora, OH	Route 43	291,000	Polo Ralph Lauren Saks Fifth Avenue OFF 5th	NA NA	70	1987/2003
Beachwood Place	Beachwood, OH	Cedar & Richmond Roads	950,000	Dillard's Nordstrom Saks Fifth Avenue	247,000 215,000 102,347	140	1978/2007
Eton Chagrin Boulevard	Woodmere, OH	Warrensville Center & Cedar Road	225,000	Barnes & Noble	22,984	48	1975/2006
Great Lakes Mall	Mentor, OH	SR 20 & Mentor Avenue	1,191,948	Dillard's Dillard's JC Penney Macy's Sears	118,276 167,438 162,321 190,000 234,195	125	1961/1989
Legacy Village	Lyndhurst, OH	Cedar & Richmond Roads	594,836	Dick's Sporting Goods Giant Eagle Supermarket Nordstrom Rack	81,655 80,363 42,242	57	2003/NA
Richmond Town Square	Richmond Heights, OH	Wilson Mills & Richmond Roads	1,016,028	JC Penney Macy's Sears	215,300 165,000 304,951	83	1966/1999
University Square	University Heights, OH	Warrensville & Cedar Roads	553,070	Macy's TJ Maxx Target	165,000 45,610 165,000	26	2003/NA

Department Stores

<u>Name</u>	<u>Location</u>	<u>City</u>
Dillard's	Beachwood Place	Beachwood, OH
Dillard's	Great Lakes Mall	Mentor, OH
Dillard's	Great Lakes Mall	Mentor, OH
JC Penney	Richmond Town Square	Richmond Heights, OH
JC Penney	Great Lakes Mall	Mentor, OH
Macy's	Great Lakes Mall	Mentor, OH
Macy's	Richmond Town Square	Richmond Heights, OH
Macy's	University Square	University Heights, OH
Nordstrom	Beachwood Place	Beachwood, OH
Saks Fifth Avenue	Beachwood Place	Beachwood, OH
Sears	Great Lakes Mall	Mentor, OH
Sears	Richmond Town Square	Richmond Heights, OH

Source: The Strategic Edge, Inc., Directory of Major Malls, General Growth Properties, Macy's 2013 Corporate Fact Book.

EXPANSION ANALYSIS

Because of the unique, upscale anchors of Nordstrom and Saks Fifth Avenue not elsewhere represented in the greater Cleveland market, Beachwood Place has the potential to be the dominant shopping location for the affluent Cleveland shopper. Yet, the ancillary tenant mix is not as strong and dominant as are the anchors, with many strong lifestyle and luxury tenants instead locating at the nearby lifestyle centers – Legacy Village and Eton Chagrin Boulevard. Further, the restaurant mix is not nearly as robust as at some of the lifestyle centers.

HISTORIC SALES ANALYSIS

The Strategic Edge analyzed Beachwood Place’s proprietary sales data (sales history by retail category) in order to assess how well the mall performs in its current configuration against industry benchmarks. The International Council of Shopping Centers (ICSC) compiles vast statistics on shopping center and tenant performance. For purposes of this analysis, The Strategic Edge utilized shopping center performance metrics for the “Great Lakes” region which includes Illinois, Indiana, Michigan, Ohio, and Wisconsin.

In order to protect client-confidential data, sales productivity for mall tenants will not be presented in this report. However, The Strategic Edge has compared the sales performance to the ICSC benchmarks. An index was developed comparing Beachwood Place’s sales performance to the Great Lakes’ benchmarks; an index of 1.00 would represent performance identical to the benchmarks while an index below 1.00 would represent under-performance and an index above 1.00 would represent over-performance. Those data by retail category are presented on the following table.

Sales Performance Metrics – Index of Beachwood Place: ICSC

<u>Retail Category</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>
Apparel and Shoes	1.43	1.41	1.41
Furnishings	0.62	0.58	0.55
Other GAFO-Type	2.33	2.39	2.46
<i>Sub-Total GAFO-Type</i>	<i>1.42</i>	<i>1.41</i>	<i>1.41</i>
Food Service	1.03	1.05	1.21
Other Non-GAFO Categories	2.86	3.10	3.02
<i>Sub-Total Non-GAFO-Type</i>	<i>1.61</i>	<i>1.69</i>	<i>1.84</i>
GRAND TOTAL	1.46	1.46	1.47

Sources: GGP, ICSC, The Strategic Edge

Clearly, Beachwood Place has strong performance, as would be expected from a mall with strong, unique anchors and a strong ancillary tenant mix. The entire mall has performance metrics nearly 50% above average.

Interestingly, however, its food service performance is just above average. When one drills down further into the detail, its food court performance is quite strong, but its restaurants are below average. A potential conclusion is that the mall has insufficient critical mass of restaurants and is being overshadowed by its neighboring and nearby lifestyle center competitors.

SALES IMPACT OF PROJECTED EXPANSION

General Growth Properties has expanded a number of its centers in the past. The Strategic Edge analyzed GGP's proprietary sales data on a number of these expansions. Based on these data, The Strategic Edge examined the impact of these expansions on the existing tenants, as well as the sales generated by the added space. In order to protect client-confidential data, the specific sales results from these center expansions will not be presented in this report. However, it is the conclusion of The Strategic Edge that the Beachwood Place expansion could generate an additional \$60 to \$69 million in sales for the total Beachwood Place development.

Further, The Strategic Edge believes that Beachwood Place could be at risk of sales deteriorating if they do not do such an expansion. This is particularly true of the restaurant tenants, where Beachwood Place has weaker sales performance relative to industry metrics and lacks critical mass. Further, the nearby competitive lifestyle centers dominate the restaurant arena.

ESTIMATED ECONOMIC IMPACT

EMPLOYMENT IMPACT ANALYSIS

The Strategic Edge sampled more than 20 recent projects across the country to gather insights on estimates of the number of construction jobs and permanent jobs with various types of retail projects. These projects are shown on the following page. For purposes of this analysis, The Strategic Edge did not apply any regional economic multipliers for output (for every dollar of sales at the center, there is an additional \$xxx in additional sales generated in other local businesses or organizations), employment (for every worker at the center there will be an additional xxx spin-off jobs created in the community). In other words, The Strategic Edge utilized a more narrow, conservative, and understandable approach to estimate the economic impact. Also, the construction jobs are obviously temporary and in place during the construction period. The “permanent” retail jobs are changing significantly in their character and The Strategic Edge expects them to continue to evolve from full-time to part-time as many retailers adjust to the realities of the Affordable Care Act.

CONSTRUCTION JOBS

The analysis of the selected projects showed wide variation depending on the type of project, its size, its complexity, as well as some obviously inflated job claims from politicians. Based on the selected projects, The Strategic Edge estimates that approximately 135 construction jobs for the Beachwood Place expansion. The 135 jobs represent approximately 1.3 construction jobs per 1,000 square feet. If complexities arise in the process of expanding the mall part, the number of jobs could increase to 160.

PERMANENT JOBS

The Strategic Edge utilized two approaches to estimate the “permanent” retail jobs associated with the Beachwood Place expansion:

- 1) Analysis of the selected projects and
- 2) International Council of Shopping Centers (ICSC) benchmarks.

Selected Project Analysis. Based on the selected projects, The Strategic Edge estimates that approximately 146 – 198 retail jobs would be created by the expansion of Beachwood Place, including the restaurant portion. The 146 – 198 retail jobs represents approximately 1.4 – 1.9 jobs per 1,000 square feet. We believe the majority of these jobs will be part-time.

**JOB ANALYSIS
SELECTED PROJECTS**

ID	PROJECT NAME	LOCATION	PROJECT TYPE	SQUARE FOOTAGE	ESTIMATED	ESTIMATED	CONSTRUCTION	PERMANENT	SOURCE	DATE	NOTES
					CONSTRUCTION	PERMANENT					
					JOBS	JOBS	JOBS/1,000 SQ FT	JOBS/1,000 SQ FT			
1	University Town Center	Sarasota, FL	SC	880,000	1,000	2,000	1.14	2.27	Bradenton Herald	10/14/2012	
2	Rocklin Crossings & Commons	Sacramento, CA	SC	924,000	380	500	0.41	0.54	Sacramento Business Journal	2/22/2013	a
3	Maui Outlets	Kihei, HI	Outlet	300,000	NA	1,200	NA	4.00	Maui News	1/29/2012	
4	Puunene SC	Kahului, HI	SC	275,000	250	300	0.91	1.09	Maui News	4/11/2013	
5	East Wasjington Place SC	Petaluma, CA	SC	378,000	380	720	1.01	1.90	Press Democrat	2/27/2013	
6	The Mall at Bay Plaza	Bronx, NY	SC	780,000	2,000	1,700	2.56	2.18	Aurora Contractors	6/10/2013	
7	Providence Place Mall	Providence, RI	SC	1,400,000	1,650	2,350	1.18	1.68	Brown Policy Reports	6/16/2000	b
8	Liberty Center	Cincinnati, OH	MXD	1,000,000	2,000	4,000	2.00	4.00	Journal-News	4/25/2013	
9	The Falls	Bristol, VA	Outlet	1,500,000	NA	2,000	NA	1.33	Times News	6/17/2013	
10	Brooklyn Municipal Building	Booklyn, NY	Redevelopment	49,000	64	114	1.31	2.33	NYC.gov/Crains	8/15/2011	
11	Crossroads at 24	Fall River, MA	Redevelopment	350,000	200	600	0.57	1.71	First Bristol & Marshall Properties	9/28/2012	
12	District Square (Crenshaw)	Los Angeles, CA	Redevelopment	300,000	4,000	1,800	13.33	6.00	Council Member Herb Wesson	2/15/2013	
13	Tanger Outlets	Texas City, TX	Outlet	350,000	400	900	1.14	2.57	Texas Chamber of Commerce	6/10/2013	
14	East River Plaza	East Harlem, NY	Redevelopment	485,000	2,000	1,600	4.12	3.30	East River Plaza.com	6/10/2013	c
15	Village at USC	Los Angeles, CA	Redevelopment/ MXD	350,000	4,000	8,000	11.43	22.86	Village.usc.edu; la.curbed.com	12/11/12; 3/27/13	d
16	Costco Wholesale	Warrenton, OR	SC	134,000	NA	50	NA	0.37	Robinson Construction	6/17/2013	
17	Lowe's	Aurora, CO	SC	148,100	NA	175	NA	1.18	Robinson Construction	6/17/2013	
18	Broadway Plaza	Bronx, NY	SC	133,000	500	250	3.76	1.88	New York City Development Corp.	4/3/2012	
19	Target @ Brookwood Mall	Homewood,AL	SC	140,000	180	200	1.29	1.43	Homewood Local Press	10/5/2012	
20	Stillwater Plaza	Bangor, ME	SC	65,500	90	175	1.37	2.67	Bangor Daily News	7/17/2012	
21	Pullman Park Phase Two	Chicago, IL	MXD	67,000	300	300	4.48	4.48	City of Chicago	3/23/2013	
22	Nordstrom- Manhattan	New York, NY	MXD	285,000	5,000	1,000	17.54	3.51	Bloomberg Businessweek; livecareer.	7/5/2012	
23	Walmart Supercenter	Lehigh Twp, PA	SC	120,000	NA	300	NA	2.50	The Morning Call	4/22/2013	
a. Job estimates based on formula by Center for Strategic Economic Research and are minimum numbers											
b. Post Mortem on Providence Place Mall											
c. Opened 10/09											
d. Includes 5,200 bed dorm/academic bldgs., hotel and conference center											

ICSC Benchmarks. The ICSC has developed extensive benchmarks on all facets of shopping center performance and characteristics including job creation. According to these data, the State of Ohio had 1.4 center jobs per 1,000 square feet in 2012 and the United States, 1.7 center jobs per 1,000 square feet in 2012. These benchmarks translate into 146 – 177 retail jobs for the proposed Beachwood Place expansion; very consistent with the “Selected Project Analysis” approach.

SALES TAX REVENUE

The Strategic Edge estimated the potential sales tax based on the additional sales potentially generated at Beachwood Place, \$60 to \$69 million, as presented in the previous section of this report. Please recall that this includes both sales of tenants in the expansion area, along with “lift” of the existing tenants in an expanded, improved Beachwood Place.

Based on those estimates, an additional \$4.7 to \$5.3 million in sales tax revenue could be generated. The composition of the sales tax generated is presented below:

<u>Tax Entity</u>	<u>Rate</u>	<u>Sales Impact of Proposed Expansion</u>	
		<u>\$60 Million Sales</u>	<u>\$69 Million Sales</u>
State of Ohio	5.50%	\$3,300,000	\$3,795,000
Cuyahoga County	1.25%	\$750,000	\$862,500
GCRTA	<u>1.00%</u>	<u>\$600,000</u>	<u>\$690,000</u>
Total	7.75%	\$4,650,000	\$5,347,500

APPENDIX I

Market Profile – Trade Area



Market Profile

Beachwood Place Trade Area

Prepared By Business Analyst Desktop

Population Summary	
2000 Total Population	646,948
2010 Total Population	611,242
2012 Total Population	612,196
2012 Group Quarters	13,209
2017 Total Population	605,905
2012-2017 Annual Rate	-0.21%
Household Summary	
2000 Households	258,465
2000 Average Household Size	2.45
2010 Households	254,220
2010 Average Household Size	2.35
2012 Households	252,873
2012 Average Household Size	2.37
2017 Households	253,702
2017 Average Household Size	2.34
2012-2017 Annual Rate	0.07%
2010 Families	161,197
2010 Average Family Size	2.98
2012 Families	159,851
2012 Average Family Size	3.00
2017 Families	158,583
2017 Average Family Size	2.98
2012-2017 Annual Rate	-0.16%
Housing Unit Summary	
2000 Housing Units	274,904
Owner Occupied Housing Units	65.5%
Renter Occupied Housing Units	28.5%
Vacant Housing Units	6.0%
2010 Housing Units	284,332
Owner Occupied Housing Units	61.4%
Renter Occupied Housing Units	28.0%
Vacant Housing Units	10.6%
2012 Housing Units	284,753
Owner Occupied Housing Units	60.1%
Renter Occupied Housing Units	28.7%
Vacant Housing Units	11.2%
2017 Housing Units	286,341
Owner Occupied Housing Units	60.6%
Renter Occupied Housing Units	28.0%
Vacant Housing Units	11.4%
Median Household Income	
2012	\$52,094
2017	\$58,932
Median Home Value	
2012	\$159,710
2017	\$170,826
Per Capita Income	
2012	\$30,634
2017	\$34,728
Median Age	
2010	42.4
2012	42.9
2017	43.8

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

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2012 and 2017. Esri converted Census 2000 data into 2010 geography.

June 12, 2013



Market Profile

Beachwood Place Trade Area

Prepared By Business Analyst Desktop

2012 Households by Income	
Household Income Base	252,873
< \$15,000	13.7%
\$15,000 - \$24,999	10.7%
\$25,000 - \$34,999	9.2%
\$35,000 - \$49,999	14.3%
\$50,000 - \$74,999	17.5%
\$75,000 - \$99,999	11.5%
\$100,000 - \$149,999	13.1%
\$150,000 - \$199,999	5.0%
\$200,000+	5.0%
Average Household Income	\$72,965
2017 Households by Income	
Household Income Base	253,702
< \$15,000	12.8%
\$15,000 - \$24,999	8.1%
\$25,000 - \$34,999	7.1%
\$35,000 - \$49,999	12.4%
\$50,000 - \$74,999	20.8%
\$75,000 - \$99,999	13.8%
\$100,000 - \$149,999	14.1%
\$150,000 - \$199,999	5.7%
\$200,000+	5.2%
Average Household Income	\$81,703
2012 Owner Occupied Housing Units by Value	
Total	171,202
< \$50,000	2.9%
\$50,000 - \$99,999	19.6%
\$100,000 - \$149,999	24.0%
\$150,000 - \$199,999	17.8%
\$200,000 - \$249,999	11.8%
\$250,000 - \$299,999	7.8%
\$300,000 - \$399,999	8.4%
\$400,000 - \$499,999	3.6%
\$500,000 - \$749,999	2.9%
\$750,000 - \$999,999	0.7%
\$1,000,000 +	0.4%
Average Home Value	\$199,817
2017 Owner Occupied Housing Units by Value	
Total	173,410
< \$50,000	1.6%
\$50,000 - \$99,999	15.9%
\$100,000 - \$149,999	23.3%
\$150,000 - \$199,999	21.9%
\$200,000 - \$249,999	14.4%
\$250,000 - \$299,999	7.6%
\$300,000 - \$399,999	7.8%
\$400,000 - \$499,999	3.4%
\$500,000 - \$749,999	2.8%
\$750,000 - \$999,999	0.8%
\$1,000,000 +	0.4%
Average Home Value	\$205,521

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

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2012 and 2017. Esri converted Census 2000 data into 2010 geography.

June 12, 2013



Market Profile

Beachwood Place Trade Area

Prepared By Business Analyst Desktop

2010 Population by Age	
Total	611,243
0 - 4	5.2%
5 - 9	6.0%
10 - 14	6.9%
15 - 24	12.8%
25 - 34	10.3%
35 - 44	12.2%
45 - 54	16.0%
55 - 64	13.9%
65 - 74	8.2%
75 - 84	5.8%
85 +	2.8%
18 +	77.3%
2012 Population by Age	
Total	612,195
0 - 4	5.2%
5 - 9	6.0%
10 - 14	6.7%
15 - 24	12.5%
25 - 34	10.5%
35 - 44	11.8%
45 - 54	15.5%
55 - 64	14.5%
65 - 74	8.8%
75 - 84	5.7%
85 +	2.9%
18 +	77.7%
2017 Population by Age	
Total	605,908
0 - 4	5.2%
5 - 9	5.9%
10 - 14	6.8%
15 - 24	11.7%
25 - 34	10.5%
35 - 44	11.4%
45 - 54	14.2%
55 - 64	15.0%
65 - 74	10.4%
75 - 84	5.9%
85 +	3.1%
18 +	78.0%
2010 Population by Sex	
Males	287,436
Females	323,806
2012 Population by Sex	
Males	288,667
Females	323,529
2017 Population by Sex	
Males	286,103
Females	319,803

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2012 and 2017. Esri converted Census 2000 data into 2010 geography.

June 12, 2013



Market Profile

Beachwood Place Trade Area

Prepared By Business Analyst Desktop

2010 Population by Race/Ethnicity	
Total	611,243
White Alone	64.4%
Black Alone	30.4%
American Indian Alone	0.1%
Asian Alone	3.0%
Pacific Islander Alone	0.0%
Some Other Race Alone	0.4%
Two or More Races	1.6%
Hispanic Origin	1.5%
Diversity Index	50.7
2012 Population by Race/Ethnicity	
Total	612,195
White Alone	64.3%
Black Alone	30.3%
American Indian Alone	0.1%
Asian Alone	3.1%
Pacific Islander Alone	0.0%
Some Other Race Alone	0.4%
Two or More Races	1.8%
Hispanic Origin	1.7%
Diversity Index	51.1
2017 Population by Race/Ethnicity	
Total	605,905
White Alone	63.7%
Black Alone	30.2%
American Indian Alone	0.1%
Asian Alone	3.4%
Pacific Islander Alone	0.0%
Some Other Race Alone	0.5%
Two or More Races	2.0%
Hispanic Origin	2.0%
Diversity Index	52.1
2010 Population by Relationship and Household Type	
Total	611,241
In Households	97.8%
In Family Households	80.2%
Householder	26.4%
Spouse	18.7%
Child	30.7%
Other relative	2.9%
Nonrelative	1.5%
In Nonfamily Households	17.7%
In Group Quarters	2.2%
Institutionalized Population	1.0%
Noninstitutionalized Population	1.2%

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

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2012 and 2017. Esri converted Census 2000 data into 2010 geography.

June 12, 2013



Market Profile

Beachwood Place Trade Area

Prepared By Business Analyst Desktop

2010 Households by Type	
Total	254,220
Households with 1 Person	31.7%
Households with 2+ People	68.3%
Family Households	63.4%
Husband-wife Families	45.1%
With Related Children	18.3%
Other Family (No Spouse Present)	18.3%
Other Family with Male Householder	3.8%
With Related Children	1.9%
Other Family with Female Householder	14.5%
With Related Children	8.9%
Nonfamily Households	4.9%
All Households with Children	29.4%
Multigenerational Households	3.2%
Unmarried Partner Households	4.8%
Male-female	4.2%
Same-sex	0.5%
2010 Households by Size	
Total	254,219
1 Person Household	31.7%
2 Person Household	33.2%
3 Person Household	15.2%
4 Person Household	11.9%
5 Person Household	5.3%
6 Person Household	1.8%
7 + Person Household	0.9%
2010 Households by Tenure and Mortgage Status	
Total	254,220
Owner Occupied	68.7%
Owned with a Mortgage/Loan	49.4%
Owned Free and Clear	19.3%
Renter Occupied	31.3%

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

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2012 and 2017. Esri converted Census 2000 data into 2010 geography.

June 12, 2013

APPENDIX II

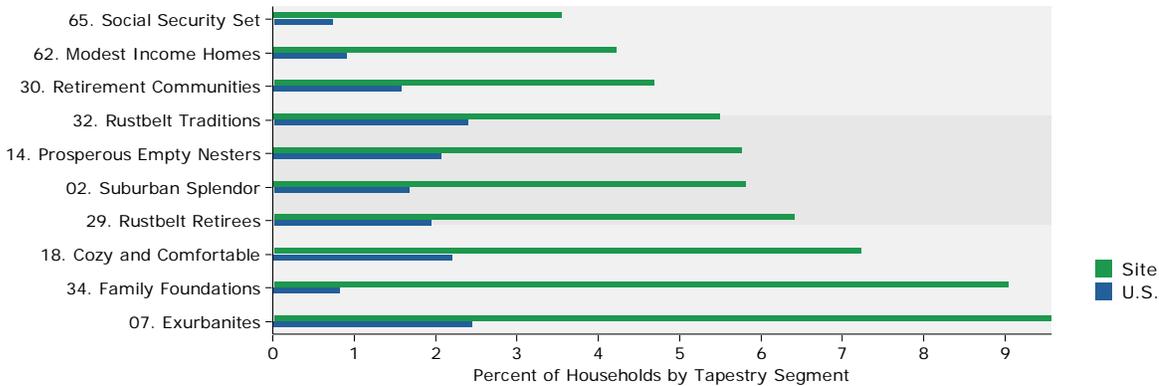
Lifestyle Profile - Trade Area

Top Twenty Tapestry Segments

Tapestry descriptions can be found [here](#)

Rank	Tapestry Segment	Households		U.S. Households		Index
		Percent	Cumulative Percent	Percent	Cumulative Percent	
1	07. Exurbanites	9.6%	9.6%	2.5%	2.5%	389
2	34. Family Foundations	9.1%	18.6%	0.8%	3.3%	1,082
3	18. Cozy and Comfortable	7.2%	25.9%	2.2%	5.5%	325
4	29. Rustbelt Retirees	6.4%	32.3%	2.0%	7.5%	329
5	02. Suburban Splendor	5.8%	38.1%	1.7%	9.2%	345
Subtotal		38.1%		9.2%		
6	14. Prosperous Empty Nesters	5.8%	43.9%	2.1%	11.3%	277
7	32. Rustbelt Traditions	5.5%	49.4%	2.4%	13.7%	228
8	30. Retirement Communities	4.7%	54.1%	1.6%	15.3%	294
9	62. Modest Income Homes	4.2%	58.3%	0.9%	16.2%	458
10	65. Social Security Set	3.6%	61.9%	0.7%	16.9%	478
Subtotal		23.8%		7.7%		
11	36. Old and Newcomers	3.5%	65.4%	2.0%	19.0%	171
12	22. Metropolitans	3.4%	68.8%	1.4%	20.4%	237
13	06. Sophisticated Squires	3.0%	71.8%	2.5%	22.9%	122
14	51. Metro City Edge	3.0%	74.8%	0.9%	23.7%	345
15	13. In Style	2.7%	77.4%	2.3%	26.1%	115
Subtotal		15.6%		9.1%		
16	03. Connoisseurs	2.6%	80.1%	1.3%	27.3%	210
17	57. Simple Living	2.6%	82.7%	1.4%	28.7%	187
18	04. Boomburbs	2.0%	84.7%	2.4%	31.1%	85
19	17. Green Acres	1.9%	86.6%	3.1%	34.2%	62
20	33. Midlife Junction	1.7%	88.3%	2.6%	36.7%	66
Subtotal		10.8%		10.8%		
Total		88.3%		36.8%		240

Top Ten Tapestry Segments Site vs. U.S.



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

Source: Esri

June 12, 2013

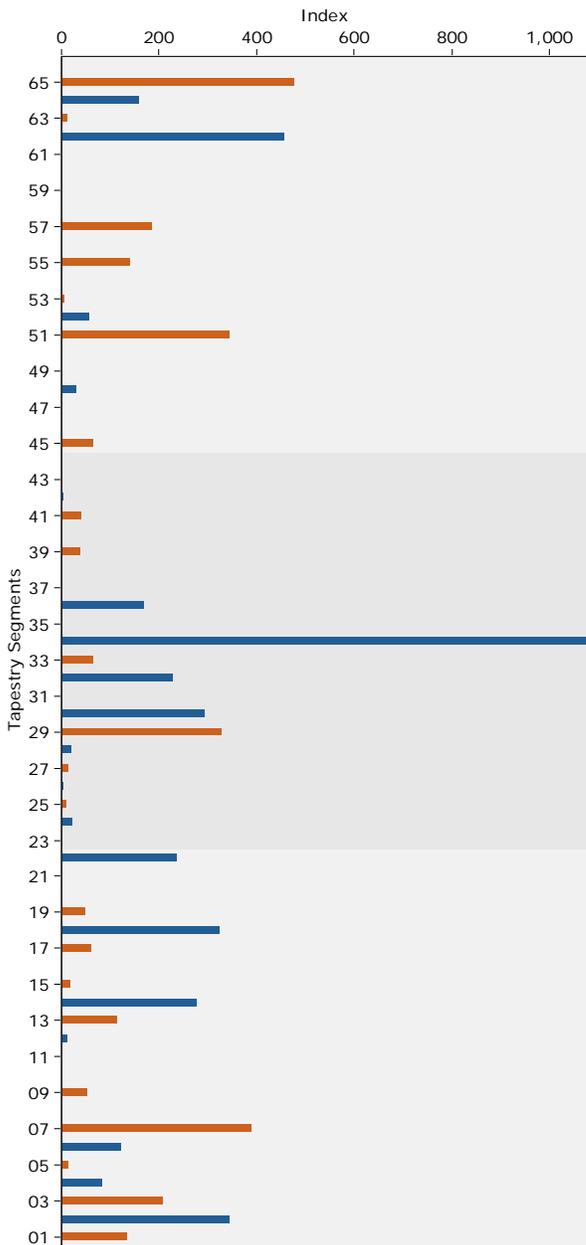


Tapestry Segmentation Area Profile

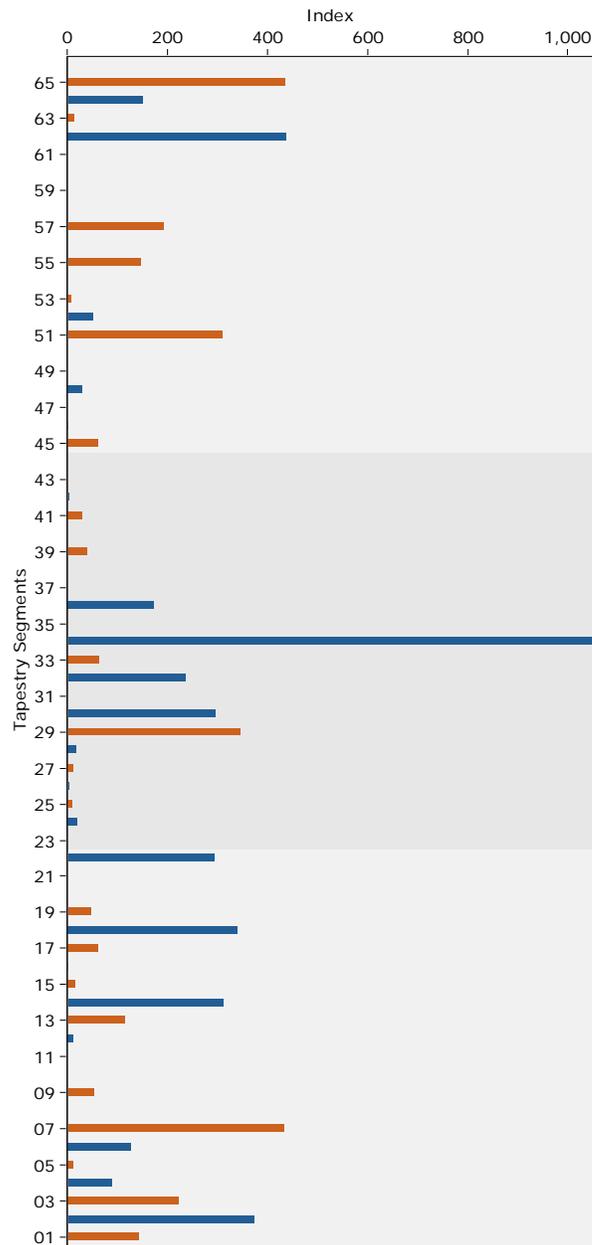
Beachwood Place Trade Area

Prepared By Business Analyst Desktop

Tapestry Indexes by Households



Tapestry Indexes by Population



Tapestry Segmentation Area Profile



Beachwood Place Trade Area

Prepared By Business Analyst Desktop

Tapestry LifeMode Groups	2012 Households			2012 Population		
	Number	Percent	Index	Number	Percent	Index
Total:	252,874	100.0%		612,193	100.0%	
L1. High Society	61,990	24.5%	195	173,327	28.3%	208
01 Top Rung	3,092	1.2%	136	8,880	1.5%	145
02 Suburban Splendor	14,748	5.8%	345	43,077	7.0%	375
03 Connoisseurs	6,682	2.6%	210	17,446	2.8%	224
04 Boomburbs	5,118	2.0%	85	15,491	2.5%	91
05 Wealthy Seaboard Suburbs	504	0.2%	14	1,431	0.2%	15
06 Sophisticated Squires	7,640	3.0%	122	21,903	3.6%	131
07 Exurbanites	24,206	9.6%	389	65,099	10.6%	435
L2. Upscale Avenues	31,807	12.6%	95	78,143	12.8%	98
09 Urban Chic	1,959	0.8%	55	4,475	0.7%	56
10 Pleasant-Ville	0	0.0%	0	0	0.0%	0
11 Pacific Heights	0	0.0%	0	0	0.0%	0
13 In Style	6,717	2.7%	115	15,324	2.5%	118
16 Enterprising Professionals	14	0.0%	0	44	0.0%	0
17 Green Acres	4,830	1.9%	62	12,347	2.0%	64
18 Cozy and Comfortable	18,287	7.2%	325	45,953	7.5%	342
L3. Metropolis	27,911	11.0%	207	66,711	10.9%	208
20 City Lights	0	0.0%	0	0	0.0%	0
22 Metropolitans	8,525	3.4%	237	21,385	3.5%	295
45 City Strivers	1,115	0.4%	66	2,756	0.5%	64
51 Metro City Edge	7,538	3.0%	345	17,781	2.9%	311
54 Urban Rows	0	0.0%	0	0	0.0%	0
62 Modest Income Homes	10,733	4.2%	458	24,789	4.0%	439
L4. Solo Acts	10,955	4.3%	59	20,934	3.4%	62
08 Laptops and Lattes	0	0.0%	0	0	0.0%	0
23 Trendsetters	0	0.0%	0	0	0.0%	0
27 Metro Renters	620	0.2%	15	989	0.2%	15
36 Old and Newcomers	8,811	3.5%	171	17,023	2.8%	175
39 Young and Restless	1,524	0.6%	40	2,922	0.5%	41
L5. Senior Styles	58,836	23.3%	184	125,677	20.5%	193
14 Prosperous Empty Nesters	14,607	5.8%	277	36,596	6.0%	313
15 Silver and Gold	472	0.2%	18	859	0.1%	18
29 Rustbelt Retirees	16,244	6.4%	329	37,581	6.1%	346
30 Retirement Communities	11,888	4.7%	294	22,290	3.6%	296
43 The Elders	0	0.0%	0	0	0.0%	0
49 Senior Sun Seekers	0	0.0%	0	0	0.0%	0
50 Heartland Communities	0	0.0%	0	0	0.0%	0
57 Simple Living	6,592	2.6%	187	13,873	2.3%	194
65 Social Security Set	9,033	3.6%	478	14,478	2.4%	438
L6. Scholars & Patriots	3,533	1.4%	87	8,708	1.4%	78
40 Military Proximity	0	0.0%	0	0	0.0%	0
55 College Towns	3,375	1.3%	142	8,036	1.3%	149
63 Dorms to Diplomas	158	0.1%	12	672	0.1%	16

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

Source: Esri

June 12, 2013



Tapestry Segmentation Area Profile

Beachwood Place Trade Area

Prepared By Business Analyst Desktop

Tapestry LifeMode Groups	2012 Households			2012 Population		
	Number	Percent	Index	Number	Percent	Index
Total:	252,874	100.0%		612,193	100.0%	
L7. High Hopes	2,618	1.0%	26	5,820	1.0%	25
28 Aspiring Young Families	1,228	0.5%	21	2,773	0.5%	20
48 Great Expectations	1,390	0.5%	32	3,047	0.5%	32
L8. Global Roots	2,108	0.8%	10	4,446	0.7%	7
35 International Marketplace	0	0.0%	0	0	0.0%	0
38 Industrious Urban Fringe	0	0.0%	0	0	0.0%	0
44 Urban Melting Pot	0	0.0%	0	0	0.0%	0
47 Las Casas	0	0.0%	0	0	0.0%	0
52 Inner City Tenants	2,108	0.8%	59	4,446	0.7%	54
58 NeWest Residents	0	0.0%	0	0	0.0%	0
60 City Dimensions	0	0.0%	0	0	0.0%	0
61 High Rise Renters	0	0.0%	0	0	0.0%	0
L9. Family Portrait	7,026	2.8%	31	17,869	2.9%	28
12 Up and Coming Families	1,364	0.5%	13	3,928	0.6%	14
19 Milk and Cookies	2,863	1.1%	51	7,356	1.2%	49
21 Urban Villages	0	0.0%	0	0	0.0%	0
59 Southwestern Families	0	0.0%	0	0	0.0%	0
64 City Commons	2,799	1.1%	162	6,585	1.1%	152
L10. Traditional Living	42,401	16.8%	208	102,145	16.7%	217
24 Main Street, USA	1,345	0.5%	24	3,106	0.5%	23
32 Rustbelt Traditions	13,924	5.5%	228	34,027	5.6%	237
33 Midlife Junction	4,233	1.7%	66	9,199	1.5%	66
34 Family Foundations	22,899	9.1%	1082	55,813	9.1%	1055
L11. Factories & Farms	1,532	0.6%	6	3,786	0.6%	7
25 Salt of the Earth	767	0.3%	11	2,038	0.3%	13
37 Prairie Living	0	0.0%	0	0	0.0%	0
42 Southern Satellites	434	0.2%	7	947	0.2%	6
53 Home Town	331	0.1%	9	801	0.1%	9
56 Rural Bypasses	0	0.0%	0	0	0.0%	0
L12. American Quilt	2,157	0.9%	10	4,627	0.8%	9
26 Midland Crowd	597	0.2%	7	1,465	0.2%	7
31 Rural Resort Dwellers	0	0.0%	0	0	0.0%	0
41 Crossroads	1,536	0.6%	42	3,098	0.5%	33
46 Rooted Rural	24	0.0%	0	64	0.0%	0
66 Unclassified	0	0.0%	0	0	0.0%	0

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

Source: Esri

June 12, 2013

Tapestry Urbanization	2012 Households			2012 Population		
	Number	Percent	Index	Number	Percent	Index
Total:	252,874	100.0%		612,193	100.0%	
U1. Principal Urban Centers I	620	0.2%	3	989	0.2%	2
08 Laptops and Lattes	0	0.0%	0	0	0.0%	0
11 Pacific Heights	0	0.0%	0	0	0.0%	0
20 City Lights	0	0.0%	0	0	0.0%	0
21 Urban Villages	0	0.0%	0	0	0.0%	0
23 Trendsetters	0	0.0%	0	0	0.0%	0
27 Metro Renters	620	0.2%	15	989	0.2%	15
35 International Marketplace	0	0.0%	0	0	0.0%	0
44 Urban Melting Pot	0	0.0%	0	0	0.0%	0
U2. Principal Urban Centers II	12,947	5.1%	106	23,819	3.9%	71
45 City Strivers	1,115	0.4%	66	2,756	0.5%	64
47 Las Casas	0	0.0%	0	0	0.0%	0
54 Urban Rows	0	0.0%	0	0	0.0%	0
58 NeWest Residents	0	0.0%	0	0	0.0%	0
61 High Rise Renters	0	0.0%	0	0	0.0%	0
64 City Commons	2,799	1.1%	162	6,585	1.1%	152
65 Social Security Set	9,033	3.6%	478	14,478	2.4%	438
U3. Metro Cities I	23,639	9.3%	77	61,017	10.0%	82
01 Top Rung	3,092	1.2%	136	8,880	1.5%	145
03 Connoisseurs	6,682	2.6%	210	17,446	2.8%	224
05 Wealthy Seaboard Suburbs	504	0.2%	14	1,431	0.2%	15
09 Urban Chic	1,959	0.8%	55	4,475	0.7%	56
10 Pleasant-Ville	0	0.0%	0	0	0.0%	0
16 Enterprising Professionals	14	0.0%	0	44	0.0%	0
19 Milk and Cookies	2,863	1.1%	51	7,356	1.2%	49
22 Metropolitans	8,525	3.4%	237	21,385	3.5%	295
U4. Metro Cities II	48,616	19.2%	173	105,939	17.3%	171
28 Aspiring Young Families	1,228	0.5%	21	2,773	0.5%	20
30 Retirement Communities	11,888	4.7%	294	22,290	3.6%	296
34 Family Foundations	22,899	9.1%	1082	55,813	9.1%	1055
36 Old and Newcomers	8,811	3.5%	171	17,023	2.8%	175
39 Young and Restless	1,524	0.6%	40	2,922	0.5%	41
52 Inner City Tenants	2,108	0.8%	59	4,446	0.7%	54
60 City Dimensions	0	0.0%	0	0	0.0%	0
63 Dorms to Diplomas	158	0.1%	12	672	0.1%	16
U5. Urban Outskirts I	21,777	8.6%	82	55,671	9.1%	82
04 Boomburbs	5,118	2.0%	85	15,491	2.5%	91
24 Main Street, USA	1,345	0.5%	24	3,106	0.5%	23
32 Rustbelt Traditions	13,924	5.5%	228	34,027	5.6%	237
38 Industrious Urban Fringe	0	0.0%	0	0	0.0%	0
48 Great Expectations	1,390	0.5%	32	3,047	0.5%	32

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

Source: Esri

June 12, 2013



Tapestry Segmentation Area Profile

Beachwood Place Trade Area

Prepared By Business Analyst Desktop

Tapestry Urbanization	2012 Households			2012 Population		
	Number	Percent	Index	Number	Percent	Index
Total:	252,874	100.0%		612,193	100.0%	
U6. Urban Outskirts II	28,238	11.2%	218	64,479	10.5%	201
51 Metro City Edge	7,538	3.0%	345	17,781	2.9%	311
55 College Towns	3,375	1.3%	142	8,036	1.3%	149
57 Simple Living	6,592	2.6%	187	13,873	2.3%	194
59 Southwestern Families	0	0.0%	0	0	0.0%	0
62 Modest Income Homes	10,733	4.2%	458	24,789	4.0%	0
U7. Suburban Periphery I	69,754	27.6%	171	186,786	30.5%	184
02 Suburban Splendor	14,748	5.8%	345	43,077	7.0%	375
06 Sophisticated Squires	7,640	3.0%	122	21,903	3.6%	131
07 Exurbanites	24,206	9.6%	389	65,099	10.6%	435
12 Up and Coming Families	1,364	0.5%	13	3,928	0.6%	14
13 In Style	6,717	2.7%	115	15,324	2.5%	118
14 Prosperous Empty Nesters	14,607	5.8%	277	36,596	6.0%	313
15 Silver and Gold	472	0.2%	18	859	0.1%	18
U8. Suburban Periphery II	39,095	15.5%	173	93,534	15.3%	183
18 Cozy and Comfortable	18,287	7.2%	325	45,953	7.5%	342
29 Rustbelt Retirees	16,244	6.4%	329	37,581	6.1%	346
33 Midlife Junction	4,233	1.7%	66	9,199	1.5%	66
40 Military Proximity	0	0.0%	0	0	0.0%	0
43 The Elders	0	0.0%	0	0	0.0%	0
53 Home Town	331	0.1%	9	801	0.1%	9
U9. Small Towns	1,536	0.6%	13	3,098	0.5%	12
41 Crossroads	1,536	0.6%	42	3,098	0.5%	33
49 Senior Sun Seekers	0	0.0%	0	0	0.0%	0
50 Heartland Communities	0	0.0%	0	0	0.0%	0
U10. Rural I	6,194	2.4%	23	15,850	2.6%	24
17 Green Acres	4,830	1.9%	62	12,347	2.0%	64
25 Salt of the Earth	767	0.3%	11	2,038	0.3%	13
26 Midland Crowd	597	0.2%	7	1,465	0.2%	7
31 Rural Resort Dwellers	0	0.0%	0	0	0.0%	0
U11. Rural II	458	0.2%	2	1,011	0.2%	2
37 Prairie Living	0	0.0%	0	0	0.0%	0
42 Southern Satellites	434	0.2%	7	947	0.2%	6
46 Rooted Rural	24	0.0%	0	64	0.0%	0
56 Rural Bypasses	0	0.0%	0	0	0.0%	0
66 Unclassified	0	0.0%	0	0	0.0%	0

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

Source: Esri

June 12, 2013