Business District Conditions and Market Assessment

Bowdoin Geneva Business District

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Summary of the Findings

Summary of Business Conditions

In total, the Bowdoin Geneva Business District encompasses 337,000 square feet of commercial and institutional space "under roof". This includes 78 establishments in total. Approximately 34% of the space is devoted to retail and services traditionally found in commercial districts or shopping centers (including personal services, food service and professional services). A large portion (50%) is comprised of community/institutional uses such as churches and community nonprofits.

Approximately 11% of the first floor commercial space is vacant (12 commercial units, totaling 38,000 square feet). In addition, there appears to be a large amount of underutilized property. Commercial rents in the Business District run approximately $18 to $21 per s.f.

Compared to typical similar-size shopping centers, Bowdoin Geneva contains a much higher percentage of service businesses and a much lower percentage of retailers. The Business District has a much smaller proportion of convenience goods compared to typical neighborhood shopping centers and a smaller portion of both convenience and shoppers goods compared to community shopping centers. The biggest differences in the Business District compared to a typical neighborhood shopping center is the relative lack of 1) food, 2) general merchandise, and 3) gifts/specialty/florist. Other categories in which the District has a smaller percentage include: shoes, automotive retail and jewelry. The District contains some of the tenant types most frequently found in neighborhood shopping centers but is missing several of the most common, including: supermarket, bank, video rental, insurance, and mailing/packaging.

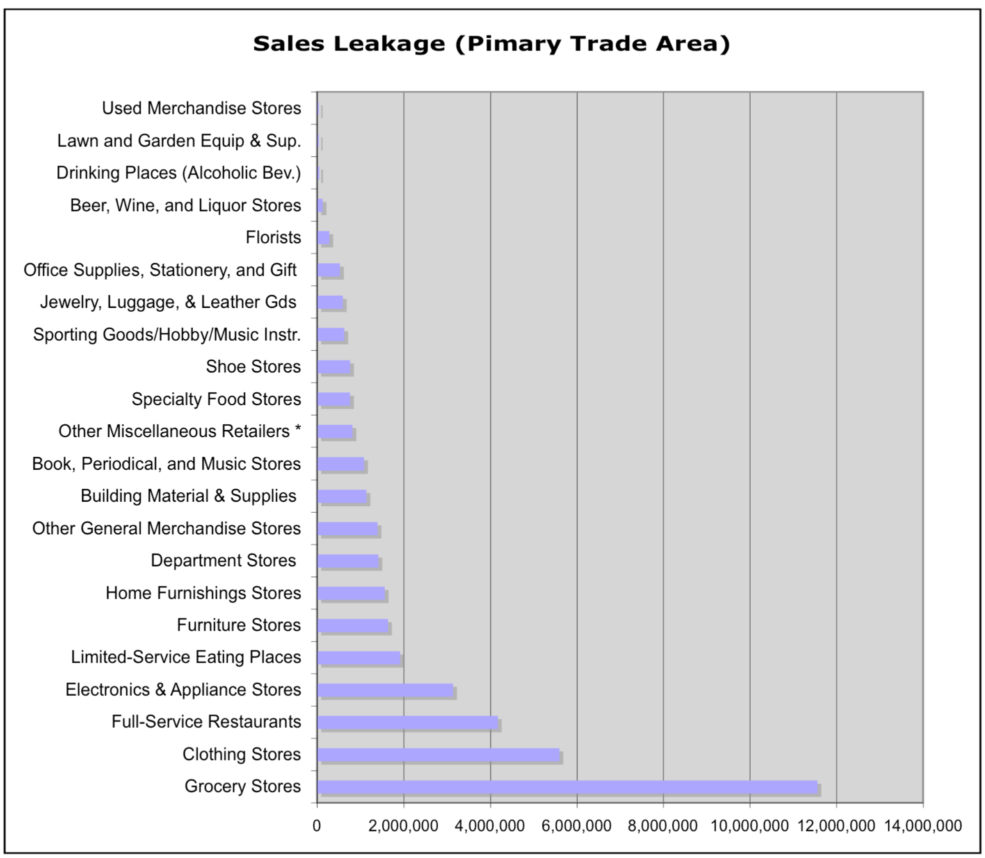
For analysis purposes, it is also useful to compare the business district being studied with other neighborhood commercial districts. Compared to three other selected Boston business districts, the categories that are under-represented in Bowdoin Geneva include: clothing and accessories, shoes, home furnishings, home appliances, auto-related retail, gifts/specialty/florist, and financial/real estate/insurance.

Summary of Market Assessment/Business Development Opportunities

The major potential customer base for the Business District is the adjacent residential population. The primary trade area (where most of the sales would be expected to generate from) contains approximately 14,000 residents. The population consists primarily of moderate-income families. The estimated median household income for 2008 is $46,701, about 87% of the City-wide median. The population is very diverse; 58% is African American, 9% is White, 5% is Asian and 29% is some other race or more than one race. 19% of the population is Hispanic. Compared to Boston overall, the primary trade area population, on average, is younger and much more likely to have children in the household. 55% of the households contain children compared to only 25% City-wide. More than one-third of the households do not own a vehicle, representing a market segment that is more likely to make purchases close to home. The residents of the primary trade area spend approximately $63 million annually at retail stores and restaurants. They are making more than 60% of these purchases outside of the primary trade area.

There are 175 businesses located in the primary trade area employing 1,305 people. The industry categories with the largest numbers of employees are: 1) Health Care and Social Assistance, 2) Retail Trade, and 3) Educational Services. The primary trade area (PTA) contains a below-average number of businesses per person in the following categories: Restaurants & Bars, Banks, Miscellaneous Retail, General Merchandise, Sporting, Hobby, Book, Music, Clothing & Accessories, Gas Stations, Heath & Personal Care, Building Materials, Electronics/Appliance, Furnishings and Motor Vehicle & Parts.

The largest City-owned vacant property is near the Intersection of Bowdoin Street and Topliff Street, therefore, for the purpose of this study, we also examined potential trade areas specifically around this intersection, including a .5 mile and 1 mile radius. These trade areas contain approximately 19,000 and 66,000 residents respectively. The characteristics of the residents in these areas are fairly similar to the residents of the primary trade area, however home-ownership rate and median household income appears to decline with distance. The residents that live within 1/2 mile from the intersection spend $88 million annually at retail stores and restaurants and make approximately 45% of their purchases outside of the trade area. The residents that live within a 1-mile radius spend $314 million and make less than 20% outside the trade area.



The leakage analysis shows that the existing supply of businesses is not meeting the current market demand. In the primary trade area, there is approximately $39 million of sales leakage capable of supporting approximately 132,000 sq. ft. of additional commercial space. It is not expected that businesses within a trade area would capture 100% of the expenditures, however, if the businesses could capture 10% of this leakage, it would support another 13,200 sq. ft. of commercial space; 20% additional capture would support an additional 26,400 sq. ft.

The total sales leakage is spread over many retail and restaurant categories, therefore it is useful to examine the sales leakage by category and then compare the amount of leakage to the sales thresholds necessary to support new businesses. In the primary trade area, the most significant leakage is in the categories of: Clothing Stores, Electronics/Appliances, and Home Furnishings. In the .5-mile trade area (around the intersection of Bowdoin Street and Topliff Street), the most significant leakage is in the categories of: Clothing Stores, Home Furnishings, and Books/Periodical/Music Stores. In addition, there might be opportunity to draw customers from a 1-mile trade area for new businesses that have unique offerings. In the 1-mile trade area, the most significant leakage is in: Electronics/Appliances, Home Furnishings, Books/Periodical/Music Stores, Sporting Goods/Hobby and Florist. The other categories that show more modest amounts of leakage may also offer opportunities, but it would require an aggressive market capture scenario to support a new business.

In the categories that show very little or no leakage, the market opportunity for new businesses would depend on their ability to: attract customers from beyond the trade area, attract expenditures from non-residential market segments or offer higher quality, better priced or otherwise, more desirable products or services and therefore overtake/replace less desirable existing businesses.

In addition to residents, there are 1,300 employees that work within the primary trade area representing market opportunity for breakfast and lunchtime meal purchases as well as other convenience goods and services purchased before and after work. The employee meal purchase potential combined with the existing sales leakage (based solely on resident expenditures) indicates that there might be additional market opportunity for new restaurants.

The following chart provides an evaluation of new business opportunities based on current sales leakage and under-representation.

<table>
<tr><th colspan="7">Business Opportunity Assessment</th></tr>
<tr><th rowspan="2"></th><th colspan="3">Most Significant Sales Leakage[1]</th><th colspan="2">Under-Represented in the District by Comparison</th><th rowspan="2">Under-Represented in PTA[2] Compared to National Average
(# of businesses per person)</th></tr>
<tr><th>Primary Trade Area</th><th>.5-Mile Radius</th><th>1-Mile Radius</th><th>Selected Boston Business Districts</th><th>U.S. Shopping Centers</th></tr>
<tr><td>Furniture Stores</td><td></td><td></td><td></td><td rowspan="2">Y</td><td rowspan="2">N</td><td rowspan="2">Y</td></tr>
<tr><td>Home Furnishings Stores</td><td>*</td><td>*</td><td>*</td></tr>
<tr><td>Electronics & Appliance</td><td>*</td><td></td><td>*</td><td>Y</td><td>N</td><td>Y</td></tr>
<tr><td>Bldg. Material & Supplies</td><td></td><td></td><td></td><td rowspan="2">N</td><td rowspan="2">N</td><td rowspan="2">Y</td></tr>
<tr><td>Lawn & Garden Equip/Sup.</td><td></td><td></td><td></td></tr>
<tr><td>Grocery Stores</td><td></td><td></td><td></td><td rowspan="2">N</td><td rowspan="2">Y</td><td rowspan="3">N</td></tr>
<tr><td>Specialty Food Stores</td><td></td><td></td><td></td></tr>
<tr><td>Beer, Wine, and Liquor</td><td></td><td></td><td></td><td>N</td><td>N</td></tr>
<tr><td>Health & Personal Care</td><td></td><td></td><td></td><td>N</td><td>N</td><td>Y</td></tr>
<tr><td>Clothing Stores</td><td>*</td><td>*</td><td></td><td>Y</td><td>N</td><td rowspan="3">Y</td></tr>
<tr><td>Shoe Stores</td><td></td><td></td><td></td><td>Y</td><td>Y</td></tr>
<tr><td>Jewelry, Luggage, Leather</td><td></td><td></td><td></td><td>N</td><td>Y</td></tr>
<tr><td>Sport Goods/Hobby/Mus. Inst</td><td></td><td></td><td>*</td><td rowspan="2">N</td><td rowspan="2">N</td><td rowspan="2">Y</td></tr>
<tr><td>Book, Periodical, and Music</td><td></td><td>*</td><td>*</td></tr>
<tr><td>Department Stores</td><td></td><td></td><td></td><td rowspan="2">N</td><td rowspan="2">Y</td><td rowspan="2">Y</td></tr>
<tr><td>Other General Merchandise</td><td></td><td></td><td></td></tr>
<tr><td>Florists</td><td></td><td></td><td>*</td><td rowspan="4">Y</td><td rowspan="4">Y</td><td rowspan="4">Y</td></tr>
<tr><td>Office Sup, Stationary, Gift</td><td></td><td></td><td></td></tr>
<tr><td>Used Merchandise Stores</td><td></td><td></td><td></td></tr>
<tr><td>Other Misc. Retailers</td><td></td><td></td><td></td></tr>
<tr><td>Full-Service Restaurants</td><td>*[3]</td><td></td><td></td><td rowspan="3">N</td><td rowspan="3">N</td><td rowspan="3">Y</td></tr>
<tr><td>Limited-Service Restaurants</td><td>*[3]</td><td></td><td></td></tr>
<tr><td>Drinking Places (Alcoholic)</td><td></td><td></td><td></td></tr>
<tr><td>Financial/Insur./Real Estate</td><td></td><td></td><td></td><td>Y</td><td>N</td><td>Y</td></tr>
<tr><td>Other Offices/Prof. Services</td><td></td><td></td><td></td><td>N</td><td>N</td><td>NA</td></tr>
</table>

1. Leakage amount sufficient to support a new business (typical store size) under a 60% capture rate scenario

2. PTA = Primary Trade Area

3. Although resident expenditures do not meet threshold of "most significant leakage", additional market opportunity might exist due to area employee meal and snack expenditures.

Part One: Purpose of the Study and Area Description

I. Purpose of the Study

This study is part of the Mid-Dorchester Action Plan being undertaken by the Boston Redevelopment Authority and the Department of Neighborhood Development. The purpose of the study is to provide information about existing conditions that will help inform the planning process. The objective is primarily two-fold: 1) to evaluate the business mix to determine what types of businesses might be under represented, and 2) to analyze the market in order reveal information about the district's potential customers and opportunities for new and existing businesses.

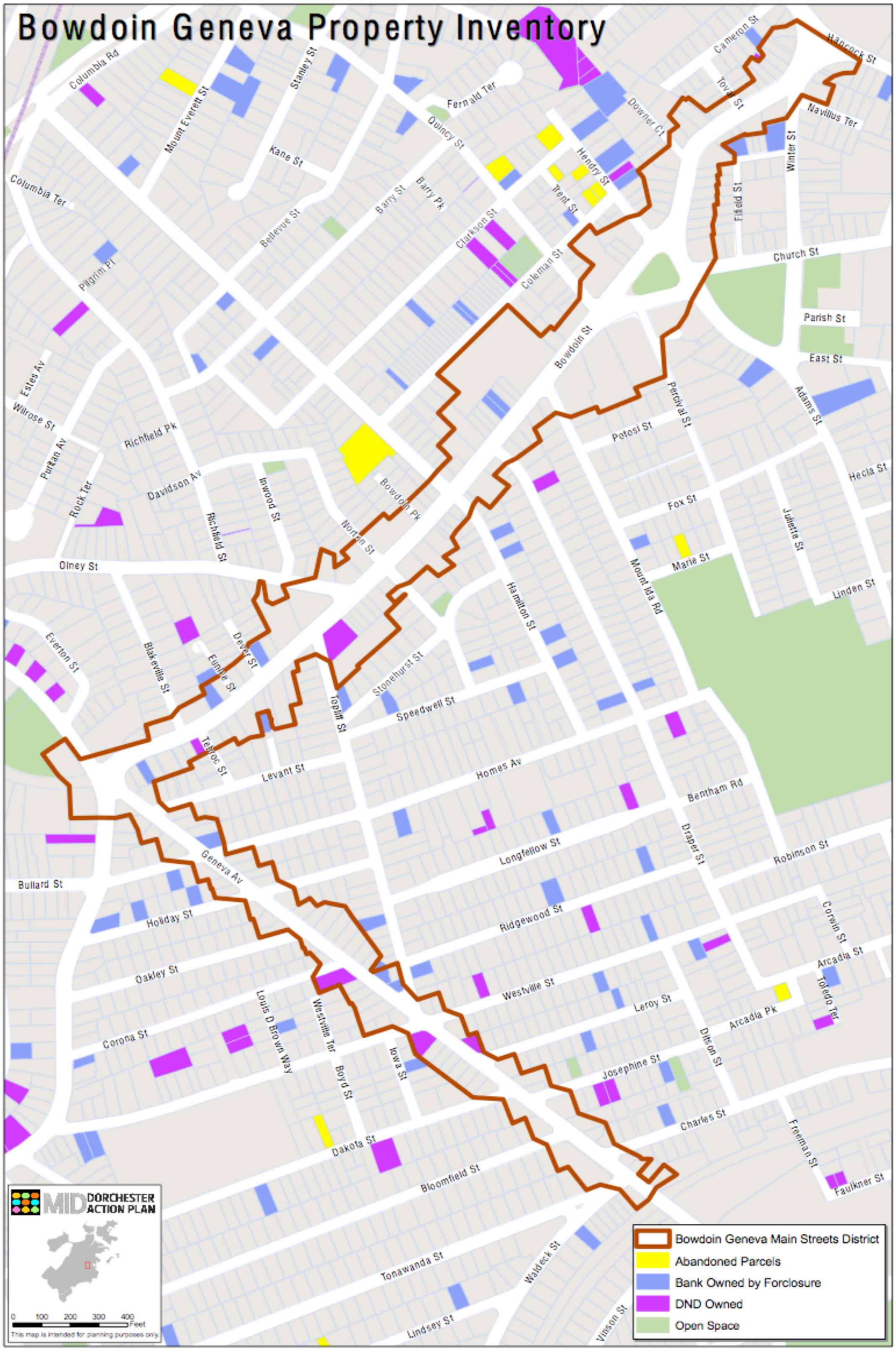
II. Area Description

The Mid-Dorchester Action Plan study area contains three business districts in the Dorchester area of Boston: the Four Corners Main Street District, the Bowdoin Geneva Main Street District and the Codman Square Business District.

This report covers the Bowdoin Geneva Business District. The commercial district is located along Bowdoin Street between Hancock Street and Geneva Avenue and along Geneva Avenue between Bowdoin Street and the MBTA overpass just South of Waldeck Street. The boundaries of this District are illustrated in Figure 1.

Figure 1.

Business District Map (*Source: Boston Redevelopment Authority)*



<u>Figure 2.</u>
Business District Images

Part Two: Business District Profile and Analysis of Commercial Mix

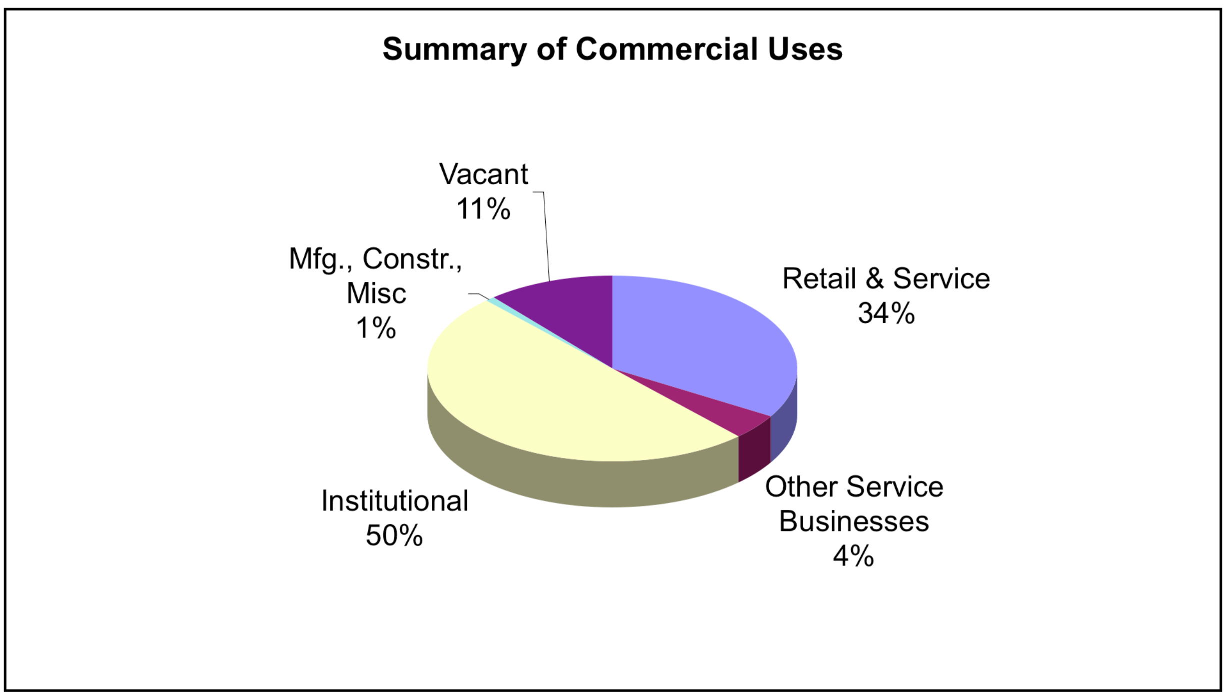
I. Commercial District Profile

A. Overview

In total, the Bowdoin Geneva Business District encompasses approximately 337,000 square feet of commercial and institutional space "under roof" and contains approximately 78 establishments. A large percentage of the space (50%) is devoted to community uses such as nonprofit organizations and churches.

Approximately 34% of the space is devoted to the types of retail and services traditionally found in commercial districts or shopping centers (including stores, personal services, restaurants and professional services). Other service businesses account for 4% of the space and manufacturing and contractors comprise approximately 1%. About 12 commercial units are vacant totaling 38,000 square feet. In addition, there is a large amount of property owned by the Catholic Achdioces, some of which appears to be underutilized.

Figure 3.



B. Business Mix

The businesses in Bowdoin Geneva are mostly independently owned establishments. One notable exception is Walgreens. Most businesses appear to draw their customers from the immediate surrounding neighborhood. There are a few businesses that appear to specifically serve Hispanic and Caribbean market segments.

The District contains 59 retail and service establishments. The retail stores include a large drug store, several small convenience/food stores, two athletic clothing stores, hardware, liquor store, and a few others. There are 11 restaurants in the District -- predominantly small casual limited-service dining places. Dining cuisines include Caribbean, Latin American, Chinese, pizza and fried chicken. One restaurant (Restaurante Cesaria) offers beer and wine service. Ashely's, the largest dining establishment in the District, is a full-service breakfast and lunch restaurant. There is also a strong complement of personal services. In total, there are 12 beauty salons, barbershops and nail salons, 2 laundromats and 3 dry cleaners. There is a large community health center (Bowdoin Street Health Center) and a few other health care businesses. Finance, Insurance and Real Estate services are not very well represented. There is a check cashing service but no bank.

In addition to the retail and service businesses, the District has a very strong presence of community institutions including 10 churches, schools and non-profit organizations. There are 2 auto related business in the District and a sign and t-shirt printing business. The District is also home to a few contractors and other miscellaneous businesses that do not generate very many "walk-in customers".

C. Composition Analysis

Table 1.
Business District Composition

Retail, Personal and Professional Service	# of Businesses	GLA	Share of GLA
Retail	**24**	**45,300**	**40%**
Convenience Goods	**13**	**26,202**	**23%**
Food, Liquor	12	17,202	15%
Drugs, Health, Beauty	1	9,000	8%
Florist	0	-	0%
Shoppers Goods	**11**	**19,098**	**17%**
Apparel, Footwear, Jewelry	2	3,254	3%
Furniture, Home Furnishings	2	3,397	3%
Hobby/Special Interest	1	594	1%
Sporting Goods	0	-	0%
Gifts, Party Supply, Luggage, Trophies	0	-	0%
Hardware, Bldg. Materials, Paint	1	6,569	6%
Home Appliances/Computer/Music	1	500	0%
General Merchandise, Department Stores	1	1,554	1%
Other Retail (eyeglasses, fabric, office supply, pets, telecom.)	3	3,230	3%
Used Goods	0	-	0%
Auto Related Retail	0	-	0%
Services (Food Service, Personal and Professional)	**35**	**68,334**	**60%**
Food Service and Personal Services	**28**	**40,028**	**35%**
Restaurants and Bars	11	18,895	17%
Beauty, barber, nails, skin	12	13,558	12%
Laundry, dry cleaning	5	7,575	7%
Tailoring, shoe repair	0	-	0%
Printing, copying, packaging, delivery	0	-	0%
Video Rental	0	-	0%
Travel	0	-	0%
Other Personal Services	0	-	0%
Professional Services	**7**	**28,306**	**25%**
Health Care	4	24,780	22%
Finance, Insur, RE, Legal, Acctg	2	3,026	3%
Other Professional Services	1	500	0%
Total Retail and Services (Food, Personal and Prof.)	**59**	**113,634**	**100%**

GLA = Gross Leasable Area

**Analysis is based on business data provided by Boston Redevelopment Authority and Bowdoin Geneva Main Street*

Other Service Businesses	**# of Businesses**	**GLA**
Entertainment, Fitness, Function Halls	2	7,543
Hotels/Lodging	0	-
Auto Related Service	2	6,746
Total Other Service Businesses	**4**	**14,289**

Institutions	**# of Businesses**	**GLA**
Community/Government/Nonprofit	3	7,513
Religion	7	114,656
Schools/Education	3	46,540
Hospitals/Large Health Centers/Nursing Homes	0	-
Total Institutional	**13**	**168,709**

Manufacturing, Construction, Misc.	**# of Businesses**	**GLA**
Manufacturing	0	-
Construction/Contractors	0	-
Miscellaneous	2	2,464
Communications	0	-
Recycling	0	-
Utilities/Heating Oil	2	2,464
Other	0	-
Total Manufacturing, Construction, Misc.	**2**	**2,464**

All Businesses	**# of Businesses**	**GLA**
Retail and Services (incl. personal, prof. and food)	59	113,634
Other Service Businesses	4	14,289
Institutional	13	168,709
Manufacturing, Construction, Misc.	2	2,464
Total all Businesses	**78**	**299,096**

D. District Businesses by Type

Table 2.
Business Listing by Type

General Merchandise
DOLLAR DISCOUNT STORE

Food
BRAULIO MARKET
CARIBBEAN MARKET
COPLEY FOOD MARKET
GENEVA GROCERY
JC MARKET
LA GENTILEZA MARKET
PEGUERO'S MARKET
QUICK EXCHANGE INC.
ROSA'S SUPERMARKET
SOBRINO MEAT & MARKET
T STOP MARKET

Food Service/Bars
ASHLEY'S RESTAURANT
CHUNG WAH CHINESE FOOD
DON'S COFFEE SHOP & PIZZA
IRIE RESTAURANT
MYTHOS PIZZA
NEVILLE'S BAKERY & RESTAURANT
NEW YORK FRIED CHICKEN - PENDING
PAPA RINO'S PIZZA
PETE'S PIZZA
RESTAURANTE CESARIA
SABOR LATINO RESTAURANT

Clothing and Accessories
NATIONAL SPORTS CLOTHING STORE
YOUR STYLE SPORTS WEAR

Home Furnishings
KAYLA FURNITURE
SMILE AGAIN FURNITURE

Home Appliances/Computer/Music
COMPUTER'S FOR ALL

Building Materials/Hardware
HAMILTON HARDWARE

Hobby/Special Interest/Sporting Goods
MISTER FAR'S FRAME SHOP

Liquour
O. M. MAY LIQUORS

Drugs, Health & Beauty
WALGREEN'S

Other Retail and Used Goods
BOTANICA SANTA BARBARA
CELLULAR PAGING OF J.P.
HAPPY'S MULTI-SERVICES

Personal Care/Salon
AFRICAN BEST BRAIDS
ANTONIO LAVELLE UNISEX
D SORIS BEAUTY SALON
DEPINA'S UNISEX
DOMENYX'S UNISEX HAIR SALON
DON'S & DINA'S NAIL DESIGN
HAWA'S BRAIDS
IMAGENES BEAUTY SALON
MATA'S AFRICAN HAIR BRAIDING
RAINBOW UNISEX SALON
SOARES UNISEX
UNIVERSAL HAIR SALON & BARBER SHOP

Laundry, Cleaning, Tailor, Shoe Repair
GENEVA MAYTAG LAUNDRY
GI CLEANERS
JILLIAN'S COIN OP LAUNDROMAT
LANDMARK LAUNDRY
MO0NEY CLEANERS & ALTERATIONS

Auto Related Services
MARKO TOWING/AUTO REPAIR
MIKE'S AUTO REPAIR & SALES

Entertainment, Fitness, Functions
CHAMPION TAE KWON DO CENTER
THE RESPECTABLE LODGE FRERES REUNIS

Finance, Insur, R.E., Legal, Acctg
A.J. REALTY
BOSTON CHECK CASHERS

Health Care
ALL HEALTH PHYSICAL THERAPY & REHAB CLINIC
BOWDOIN ST HEALTH CENTER
ER PHYSICAL THERAPY INC
KANE SQ PHYSICAL THERAPY

Other Professional Services
617 SIGN Z

Community, Gov., Nonprofits, Institutions
EASTERN SERVICE WORKERS ASSOCIATION
FAMILY NURTURING CENTER OF BOSTON
FEDERATED DORCHESTER NEIGHBORHOOD SCHOOL
GENESIS ACADEMY OF COSMETOLOGY
GRUPO RENACIMIENTO
MEN & WOMEN CROSSROADS MINISTRY
NEW SINAI HOUSE OF PRAYER
ROMAN CATHOLIC ARCHDIOCES OF BOSTON
TEEN EMPOWERMENT CENTER
UNIVERSAL CHURCH OF GOD IN CHRIST

Other Businesses
ACKER'S VENDING SERVICES
BOSTON HEAT
STAR FIVE OIL

E. Real Estate Conditions

Approximately 11% of the first floor commercial space is vacant (12 commercial units, totaling 38,000 square feet). In addition, there is a large amount of underutilized property. A representative of A.J. Realty estimates that commercial rents in the Bowdoin Geneva Business District run approximately $18 to $21 per s.f.

There were 12 commercial property sales in the Bowdoin Geneva Business District between 2003 and 2008 as illustrated in Table 3. There were 11 sales of sites with buildings and 1 vacant lot. The median price per interior s.f. was $127 compared to $120 per s.f. in the overall Mid Dorchester Study Area. The median s.f. price by category for the Mid Dorchester area is illustrated in Table 4. The commercial land parcel in Bowdoin Geneva that sold during the period went for $30 per s.f. compared to a median price of $61 per s.f. in the overall Mid Dorchester Study Area.

Table 3.

Commercial Sales 2003 -2008

ADDRESS	Price	Usage	Lot S.F.	Interior S.F.	Price Per Interior S.F.	Date
195 Bowdoin St	$499,000	Auto Repair	21,790	11,200	$45	5/5/03
451 Geneva Ave	$235,000	General Office	4,658	1,080	$218	11/4/03
397 Geneva Ave	$320,000	Laundry	3,300	2,672	$120	9/12/07
197-A Bowdoin St	$490,000	Mixed Comm & Resid.	2,864	3,867	$127	4/1/05
187-189 Bowdoin St	$535,000	Mixed Comm & Resid.	2,160	4,240	$126	2/15/06
245-247 Bowdoin St	$460,000	Mixed Resid. & Comm.	1,915	4,479	$103	8/15/03
245 Bowdoin St	$419,600	Mixed Resid. & Comm.	1,915	4,479	$94	11/26/08
97 Topliff St	$195,000	Restaurant/Bar	1,712	1,368	$143	9/19/07
385-385A Geneva Ave	$700,000	Retail Store	2,961	1,196	$585	7/7/04
430-436 Geneva Ave	$600,000	Shopping Center/Mall	4,609	3,743	$160	8/19/05
413 Bowdoin St	$420,000	Warehouse	2,127	2,111	$199	6/13/07
244-246 Bowdoin St	$59,000	Commercial Land	1,953	-	NA	8/25/04

Table 4.

Mid Dorchester Study Area Sales Prices 2003 -2008

Property Usage	Median Price Per Interior S.F.		Property Usage	Median Price Per Interior S.F.
Auto Repair	$56		Mixed Use Comm. & Resid.	$106
Commercial Condo	$221		Nursing Home	$63
Fraternal Organization	$55		Restaurant/Bar	$140
Gas/Service Station	$615		Retail Store	$370
General Office	$191		Shopping Center/Mall	$167
Laundry	$324		Treatment Facility	$86
Manufacturing	$50		Warehouse	$77
Mixed Use Resid. & Comm.	$126		All	$120

Commercial Land	$61	**Per Lot S.F.**

II. Analysis of Business Mix Compared to Other Commercial Centers

A. Shopping Center Typology and Comparison

One way to analyze a business district is to examine its size and tenant mix and then compare this data to information we can obtain about comparable shopping centers. In this section, we are only analyzing the retail and service portion of the Business District; we are not including institutional uses (community, government, etc.). To begin, it is helpful to identify the type of center that the business district most closely resembles. The Urban Land Institute distinguishes several types of shopping centers as illustrated below.

Type of Shopping Centers[1]

Type of Center	**Approximate Size (sq. ft. floor area)**	**Tenant Types**
Convenience	< 30,000	Personal services (beauty, laundry) & convenience goods (food, drugs), possible mini market anchor
Neighborhood	30,000 – 100,000	Personal services and convenience goods for day to day living needs; often including dry cleaning, beauty shops, small restaurants and take-outs
Community	100,000 – 500,000 or more	In addition to personal & convenience goods, wider range of soft lines (apparel) and hard lines (appliance, hardware). Often has discount, junior department, variety store or super drug addition to supermarket. Although, no full–line department store, may have strong specialty stores.
	250,000 +	Super Community Center- community center that contains over 250,000 sq. ft.
Power Center	250,000 - 1,000,000	Community Center that contains ≥4 category-specific, off-price anchors of 20,000 sq. ft. or more; typically electronics, sporting goods, home improvement, furnishings, drugs, HBA, toys, computers, narrow focus, "category killers" along with more broadly merchandised stores
Regional	Typically around 500,000 (250,000 – 900,000)	General merchandise, apparel, furnishings. In-depth variety of retail, services and recreation facilities, may have 1 – 2 department stores
Super Regional	Typically around 1,000,000 (500,000 – 1,500,000)	Extensive variety of general merchandise, apparel, furnishings as well as services & recreation facilities. Three or more department stores.

The Bowdoin Geneva Business District falls in between a neighborhood and community shopping center. In size, the Bowdoin Geneva Business District is just over the threshold for a community center, however, the tenant mix most closely resembles a neighborhood center.

[1] Dollars and Cents of Shopping Centers, Urban Land Institute, Washington, DC 2006

B. Mix of Convenience Goods, Comparison Goods and Services

To start, we can compare the Business District to typical shopping centers by reviewing the broad categories of convenience goods, shoppers goods and services. Definitions for these terms are provided below.

Convenience Goods: Goods that people buy often and don't travel far to acquire (e.g., food, drugs, health and beauty aids. People typically purchase where it is most convenient near home, work, or temporary residence when traveling.

Shoppers Goods: Goods which consumers spend the most effort to acquire and have the greatest desire for comparison shopping. Trade area is often governed by desire to comparison shop and therefore size is affected by availability of such goods. (e.g. clothing, furniture, etc.)

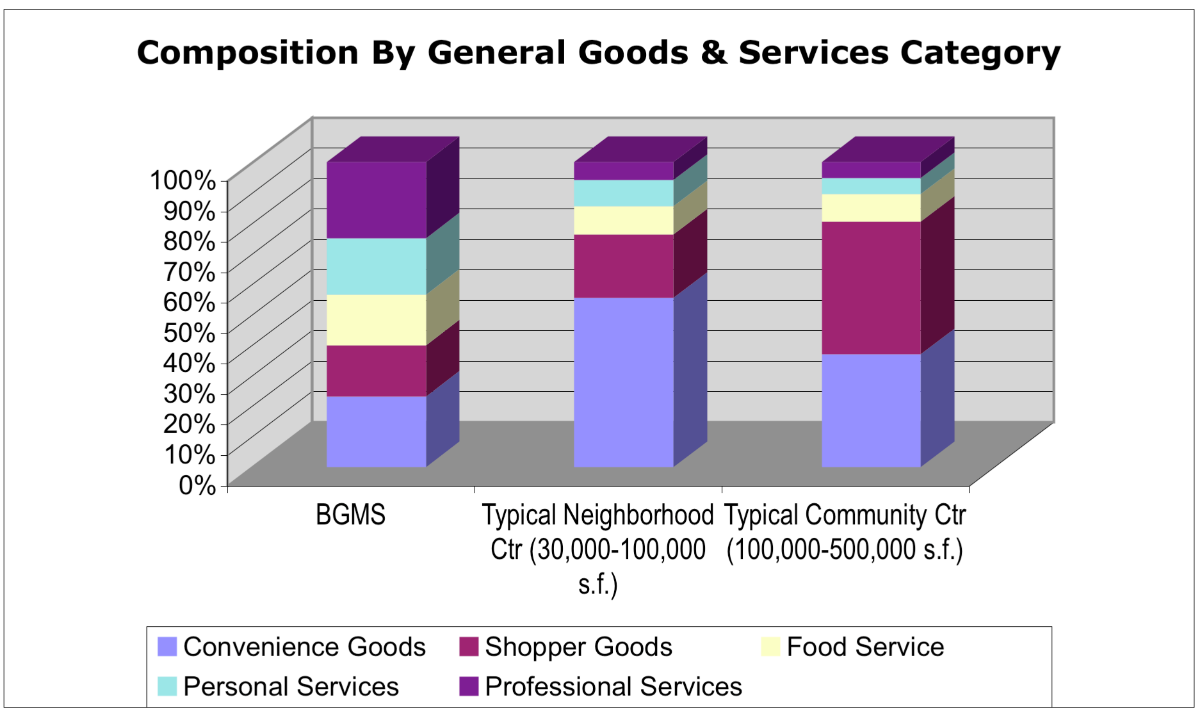
Personal Services: Services required on a frequent basis and acquired where it is most convenient (e.g. dry cleaners, beauty/barber/nail salon, etc.)

Food Services: Eating and drinking establishments

Professional Services: Services such as financial, insurance, legal, medical, dental, etc.

As the following chart indicates, the Business District contains a much higher percentage of service businesses than typical shopping centers. Conversely, it has a much smaller percentage of retailers. This would be expected to some degree, as Business Districts often contain more services than other commercial shopping centers. However, it is useful to note how small a percentage of retail there is compared to services. Approximately 40% of the space is occupied by retail uses compared to approximately 75 - 80% in typical shopping centers. The Business District has a much smaller proportion of convenience goods compared to typical neighborhood shopping centers and a smaller portion of both convenience and shoppers goods compared to community centers.

Figure 4.

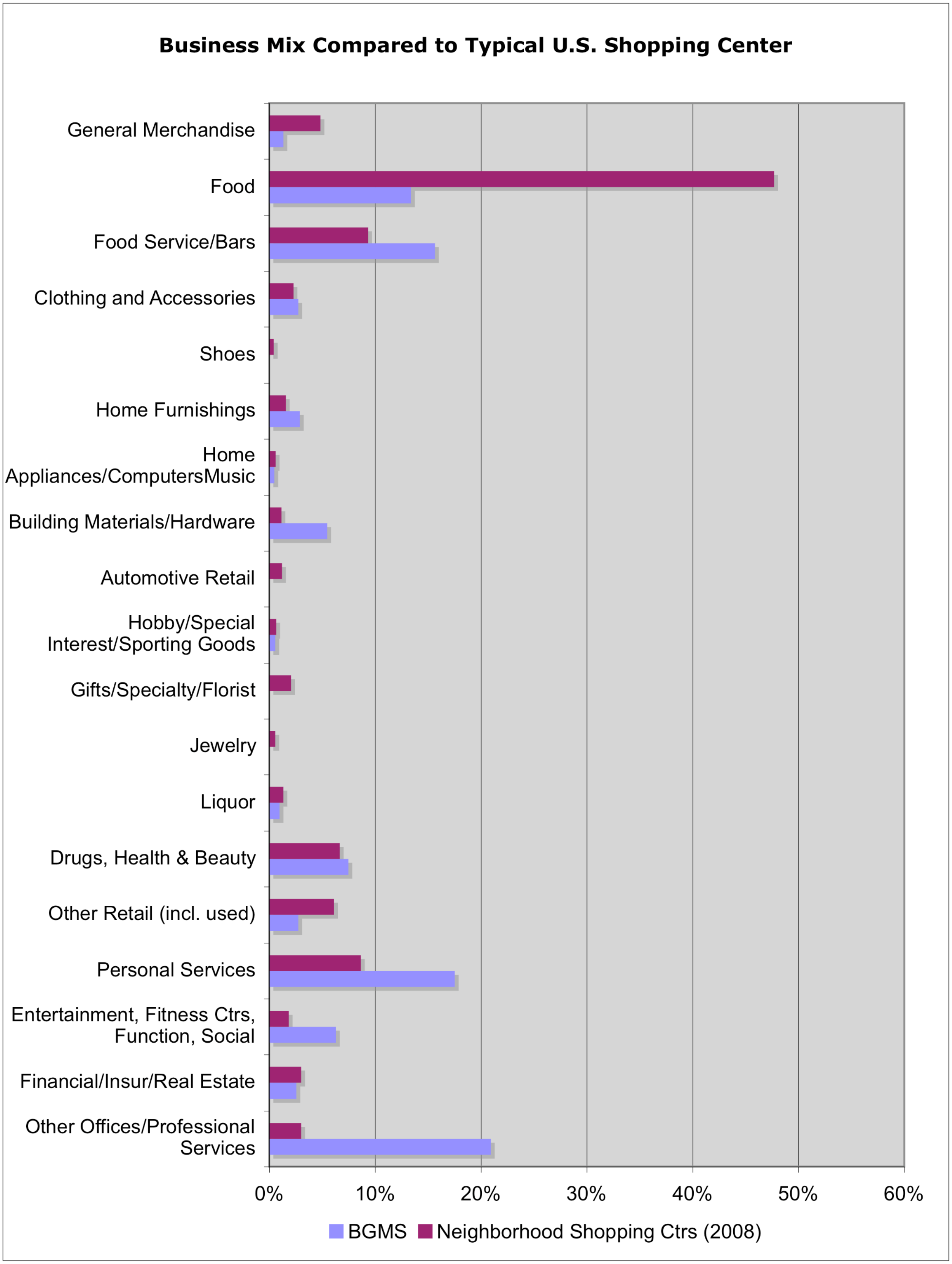


The Business District is composed of only about 17% shoppers goods compared with 21% in typical neighborhood centers and 43% in typical community centers. Establishments that sell shoppers goods are particularly important as they tend to draw customers into the area from greater distances and expand the trade area for other businesses in the District. Customers often go to an area to purchase shoppers goods and, while in the area, also buy convenience goods and services. The depth of shoppers good offerings is often tied to the center's ability to maintain its customer base and generate crossover shopping patronage for other businesses. Therefore, encouraging the recruitment/expansion of shoppers goods businesses is one strategy that should be considered.

C. Tenant Category Comparison

The following chart shows the current mix of businesses in the Business District compared to a typical neighborhood shopping center. The biggest differences in the Business District is the relative lack of 1) food, 2) general merchandise, and 3) gifts/specialty/florist. Other categories in which the District has a smaller percentage include: shoes, automotive retail and jewelry.

Figure 5.



Business Mix Compared to Typical U.S. Shopping Center
General Merchandise
Food
Food Service/Bars
Clothing and Accessories
Shoes
Home Furnishings
Home Appliances/ComputersMusic
Building Materials/Hardware
Automotive Retail
Hobby/Special Interest/Sporting Goods
Gifts/Specialty/Florist
Jewelry
Liquor
Drugs, Health & Beauty
Other Retail (incl. used)
Personal Services
Entertainment, Fitness Ctrs, Function, Social
Financial/Insur/Real Estate
Other Offices/Professional Services
0%
10%
20%
30%
40%
50%
60%
BGMS
Neighborhood Shopping Ctrs (2008)

D. Comparison of Most Frequently Found Tenants

The chart below contains a list of the most frequently found tenants in U.S. Shopping Centers. The District contains a few of these frequently found tenant types, however it is missing several common tenants as indicated below.

Table 5.

Most Frequently Found Tenants in U.S. Neighborhood Centers		Present in Business District
Rank	Business Type	-
1	Supermarket	N (only small food stores)
2	Medical and dental	Y
3	Unisex hair salon	Y
4	Nail salon	Y
5	Pizza	Y
6	Restaurant with liquor	Y (1 restaurant)
7	Dry Cleaner	Y
8	Sandwich shop	? (casual restaurants)
9	Chinese Fast Food	Y
10	Women's hair salon	Y
11	Bank	N
12	Dollar store/novelties	Y
13	Restaurant without liquor	Y
14	Drugstore/pharmacy	Y
15	Video/CD/DVD rental*	N
16	Telephone/Telecom store	Y
17	Liquor/wine	Y
18	Coffee/tea	Y
19	Insurance	N
20	Mailing/packaging	N

** Video rental stores are becoming less frequent as other business models have emerged (e.g. Netflix, Redbox)*

Source: Dollars and Sense of Shopping Centers, Urban Land Institute, Washington, DC 2008

E. Comparison to Other Business Districts

For analysis purposes, it is also useful to compare the business district being studied with other neighborhood business districts. In the following chart, the mix of businesses in Codman Square is compared with Upham's Corner, Egelston Square, and Hyde/Jackson Square.

Compared to these other business districts, the categories that appear to be under-represented include: clothing and accessories, shoes, home furnishings, home appliances, auto-related retail, gifts/specialty/florist, and financial/real estate/insurance.

Table 6.
Comparison with Other Commercial Districts

Business Type	BGMS	Upham's Corner	Egleston Square	Hyde/ Jackson
	Share of Sq. Ft.	Share of Sq. Ft.	Share of Sq. Ft.	Share of Sq. Ft.
General Merchandise	1%	4%	1%	1%
Food	13%	3%	7%	34%
Food Service/Bars	16%	8%	8%	15%
Café/Coffe Shops	0%	0%	0%	1%
Ice Cream/Yogurt	0%	0%	0%	0%
Other Restaurants	16%	7%	7%	13%
New Clothing and Accessories	3%	4%	1%	8%
Shoes	0%	2%	0%	2%
Home Furnishings Retail	3%	10%	3%	5%
Home Appliances/Computer/Music	0%	1%	1%	2%
Home Appliances	0%	1%	0%	0%
Computers/Software	0%	0%	0%	0%
Music	0%	0%	1%	1%
Building Materials/Hardware	5%	0%	5%	0%
Automotive Retail	0%	0%	1%	2%
Hobby/Special Interest/Sporting Gds	0%	0%	0%	0%
Art	0%	0%	0%	0%
Books/Comics	0%	0%	0%	0%
Collectibles	0%	0%	0%	0%
Photography/Film	0%	0%	0%	0%
Toys	0%	0%	0%	0%
Sporting Goods	0%	0%	0%	0%
Gifts/Specilaty/Florist	0%	1%	0%	2%
Gifts	0%	0%	0%	0%
Party Goods	0%	1%	0%	2%
Luggage	0%	0%	0%	0%
Trophies	0%	0%	0%	0%
Florists	0%	0%	0%	0%
Jewelry	0%	0%	1%	0%
Liquour	1%	1%	1%	3%
Drugs, Health & Beauty	7%	5%	6%	1%
Other Retail and Used Goods	3%	0%	1%	2%
Fabric/Sewing	0%	0%	0%	0%
Office Supplies	0%	0%	0%	0%
Pet Sales/Supply	0%	0%	0%	0%
Beepers/Cellular	2%	0%	1%	2%
Eyeglasses-Optician	0%	0%	0%	0%
Other-Retail	0%	0%	1%	1%
Used Goods	0%	0%	0%	0%
Personal Services	17%	14%	56%	14%
Entertainment, Fitness, Function Halls	6%	18%	0%	0%
Financial/Insur/Real Estate	2%	14%	6%	6%
Other Offices/Health Care/Prof. Serv.	21%	15%	2%	3%
Health Care	20%	15%	2%	3%
Other Professional Services	0%	0%	0%	0%
Total	100%	100%	100%	100%

Part Three: Market Area Assessment

I. Overview of the Market

The Business District is positioned to be able to serve surrounding residents as well as employees of area businesses.

A. Residents of the Surrounding Area
The major potential customer base for the Business District is the adjacent residential population. The primary trade area (where most of the sales would be expected to generate from) contains approximately 14,000 residents.

For the purpose of this study, because the largest vacant city-owned property is near the Intersection of Bowdoin Street and Topliff Street, we also examined potential trade areas specifically around this intersection including a .5 mile and 1-mile radius. These trade areas contain approximately 19,000 and 66,000 residents respectively. Potential market capture would, of course, depend on the quality and uniqueness of the proposed new retail/service offering and its ability to attract customers from these distances.

B. Employees of Area Businesses
In addition to the residential customer base, there is a daytime population of employees that work within close proximity to the business district. Approximately 1,300 employees work within the Primary Trade Area. This segment represents opportunity for breakfast and lunchtime meal purchase as well as other convenience goods and services purchased before and after work.

Each of these markets are described in more detail in the following sections of this report.

II. Customer Base Analysis and Market Segmentation

A. Trade Area Definition

Defining the trade area is the first step in determining market potential for a commercial district. Once the trade area is defined, we can quantify the amount of potential customers that live within the area as well as examine their lifestyle characteristics and buying habits to provide a picture of the potential market.

<u>Business District Primary Trade Area</u>
The term retail trade area refers to the geographic area from which a retail entity generates its sales. The <u>primary</u> trade area for a commercial center, such as a business district, downtown or shopping plaza is the area where most of the steady, repeat customers live (typically, where 65-80% of the total sales are generated). A combination of factors determines the size and boundaries of the primary trade area including: travel time and distance for shoppers, travel patterns, location of competing commercial centers, physical barriers that might effect access, socio economic characteristics, and the size and scope of the commercial center itself. (Generally, the larger the variety, breadth and uniqueness of the merchandise offerings, the greater distance that customers are willing to travel, and therefore, the larger the trade area will be.)

Consumer surveys and customer spotting analyses can help to determine the existing primary trade area for a business district, however, these research activities are beyond the scope of this study. Therefore, an estimation regarding the primary trade area boundaries was based upon information from community representatives and the Boston Redevelopment Authority. Representatives from Four Corners Main Street, Bowdoin Geneva Main Street and Codman Square Neighborhood Development Corporation provided information about competing commercial facilities, socioeconomic barriers, and local shopper/travel patterns in order to determine the estimated trade area boundaries. The Bowdoin Geneva Business District is closely surrounded by several other neighborhood commercial centers including: Uphams Corner, Four Corners, Codman Square, Fields Corner and the Dorchester Avenue Corridor. It was determined that the likely primary trade area for the Four Corners Business District is the area illustrated in Figure 6.

It should be noted that a primary trade area for a business district is defined based on the aggregate of all businesses in the District and represents the trade area for most businesses. This does not mean that all businesses in the District draw from exactly the same area. A few businesses that have unique offerings might be drawing from beyond the primary trade area.

<u>Site-Specific Potential Trade Areas</u>
Although, in general, the potential for new retail development in a business district is based upon the market demand in the primary trade area, it should be noted that in some cases, the potential might not necessarily be limited to the primary trade area. First, a new business could draw from beyond the primary trade area if the use is a very unique specialty offering or, if the use, by its nature, has an established name and strong destination draw, essentially bringing a market with it (such as a chain restaurant). Second, depending on the location of a particular site within the District, the market access for a business located on that site could be somewhat different than in the rest of the business district. For example, the potential customer draw for a site at the north end of the district could be different from a site at the south end of the District located ½ mile away. In dense urban environments, potential retail developers often look at the potential expenditures of the population located within a .5 mile radius or 1 mile radius of the site.

Therefore, for the purposes of this study, in order to provide additional information that could be useful to potential developers, we also examined potential site-specific trade areas -- a .5 mile and 1 mile radius around the intersection of Bowdoin Street and Topliff Street (where the largest city-owned property is located). (See Figure 7)

The demographic and consumer characteristics of the population in the trade areas are described throughout this section.

Figure 6.
Business District Primary Trade Area

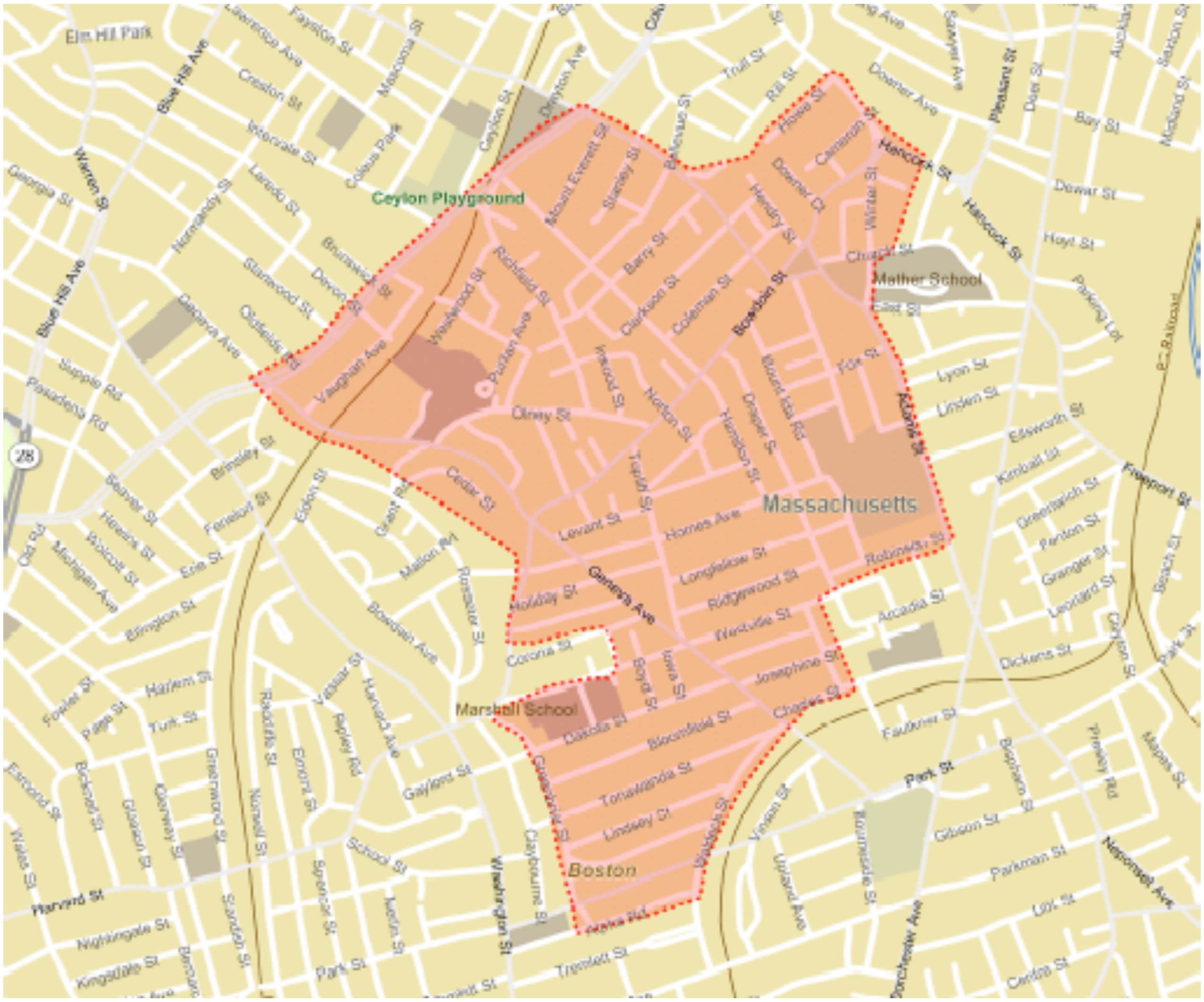
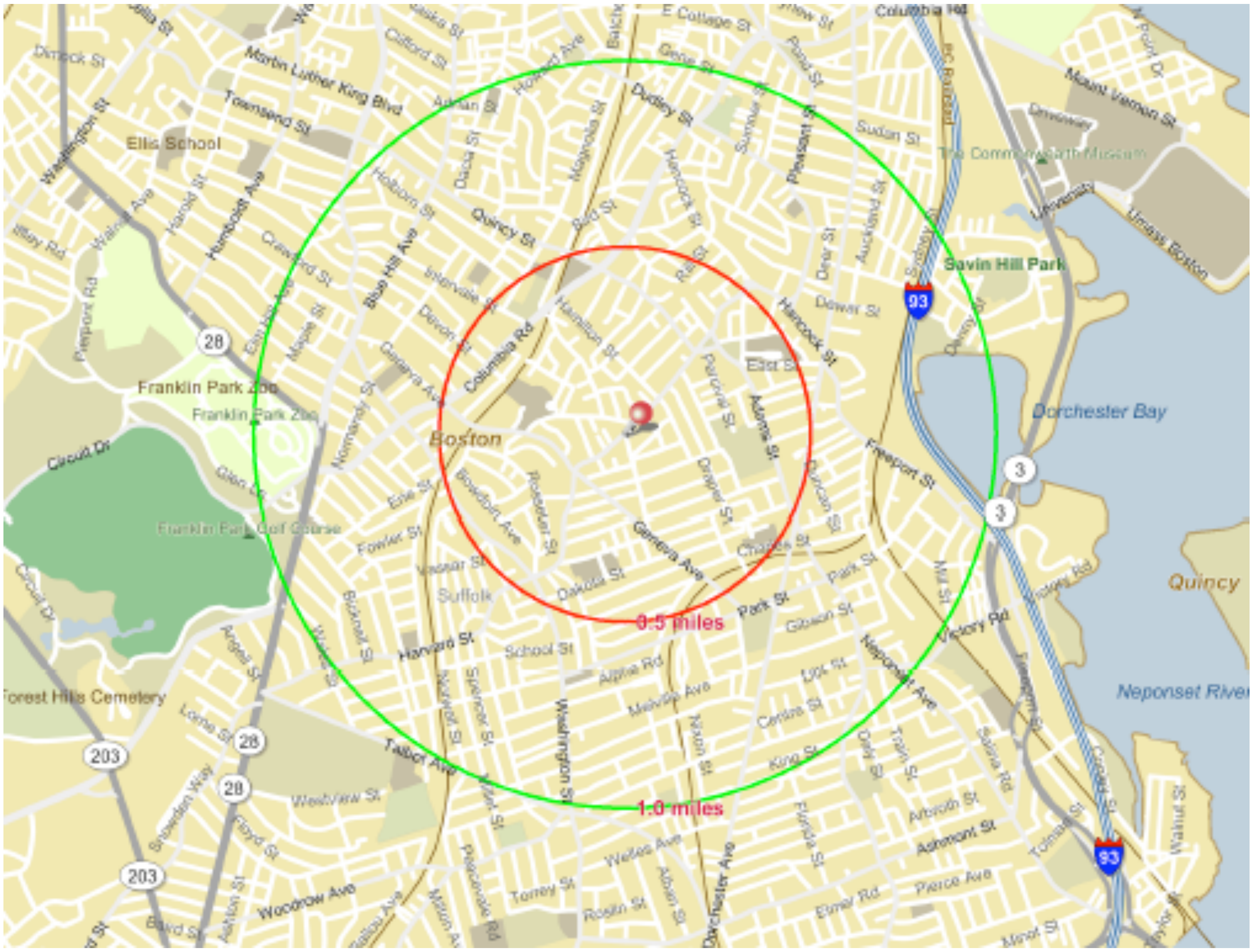


Figure 7.

Site-Specific Potential Radius Trade Areas (intersection of Bowdoin and Topliff Streets)



. 5-Mile Radius

1-mile Radius

B. Demographics of Trade Area Residents

A demographic summary of the trade areas is presented in Table 7. Demographics for the City of Boston are included for comparison purposes.

Business District Primary Trade Area

There are approximately 14,308 people living within the primary trade area. The population consists primarily of moderate-income families. The estimated median household income for 2008 is $46,701, about 87% of the City-wide median. Close to one-quarter of the households earn over $75,000 per year. 40% of the population over the age of 25 has at least some college education (compared to 55% in Boston). The population is very diverse. 58% of the population is African American, 9% is White, 5% is Asian and 29% is some other race or more than one race. In addition, 19% of the population is Hispanic.

Compared to Boston overall, the primary trade area population, on average, is younger and much more likely to have children in the household. The population is comprised predominantly of family households (77%). 55% of the households contain children compared to only 25% City-wide. The median age of the population is 27.9, about 13% lower than in Boston. 33% of the homes are owner-occupied, very similar to city-wide rate.

More than one-third of the households do not have a vehicle and therefore are dependent on public transportation or walking to acquire goods and services. This represents a market segment that is more likely to make purchases close to home.

Site-Specific Potential Trade Areas

There are approximately 19,7283 people living within ½ mile of the intersection of Bowdoin and Topliff Streets and 65,792 residents living within 1 mile. The characteristics of the residents in these areas are fairly similar to the primary trade area population. However, the median household income and rate of owner-occupied housing appears to decline with distance. The median household income is $45,696 and $ $43,414 in the ½-mile and 1-mile trade areas respectively.

Table 7.

Demographic Summary

Demographics	Primary Trade Area	.5 Mile Radius	1 Mile Radius	Boston
Population				
Population (2000)	14,695	19,708	66,629	589,141
Population (2008)	14,308	19,283	65,792	582,723
Population (2013)	14,195	19,149	65,502	580,878
Households				
Households (2000)	4,223	5,804	21,483	239,528
Households (2008)	4,140	5,710	21,353	239,438
Households (2013)	4,118	5,684	21,311	239,324
Income				
Median HH Income (2000)	$36,496	$35,466	$33,220	$39,634
Median HH Income (2008)	$46,701	$45,696	$43,414	$53,574
Median HH Income (2013)	$54,009	$52,924	$51,509	$65,562
Average HH Income (2000)	$43,890	$43,053	$42,785	$55,865
Average HH Income (2008)	$56,901	$55,799	$55,368	$77,922
Average HH Income (2013)	$63,959	$63,090	$62,848	$95,551
Per Capita Income (2000)	$13,569	$13,483	$14,277	$23,353
Per Capita Income (2008)	$16,803	$16,752	$18,137	$32,873
Per Capita Income (2013)	$18,938	$18,978	$20,642	$40,337
Characteristics				
Median Age (2008)	27.9	28.0	29.4	32.1
Avg. persons per Household (2008)	3.41	3.34	3.04	2.30
Married Couple Households (2000)	32%	31%	29%	27%
Other Family (no spouse) (2000)	45%	45%	41%	21%
Single Person Households (2000)	17%	18%	22%	37%
Roommate Households (2000)	6%	6%	7%	15%
Households with Children (2000)	55%	54%	49%	25%
Households with Persons Over 65	16%	16%	18%	19%
Households with no vehicle (2000)	36%	38%	37%	35%
Educational Attainment (25+) (2000)				
Less than High School	30%	30%	26%	17%
High School Graduate	31%	32%	34%	25%
Some College, No Degree	17%	16%	16%	13%
Associate Degree	7%	6%	6%	5%
Bachelor's Degree	11%	11%	12%	22%
Master's/Prof/Doctorate Degree	5%	5%	6%	18%
Race & Ethnic Origin[2] (2008)				
White Alone	9%	9%	13%	49%
Black/African American Alone	58%	58%	57%	27%
Native American Alone	1%	1%	1%	0%
Asian Alone	5%	7%	9%	10%
Some Other Race Alone	20%	18%	13%	9%

Two or More Races	9%	8%	7%	5%
Hispanic	19%	19%	18%	17%
Housing Tenure (2008)				
Owner Occupied Housing	33%	31%	31%	32%
Renter Occupied Housing	58%	60%	60%	60%
Vacant Housing Units	9%	9%	9%	7%

1 Data Sources: U.S.Census 2000, ESRI BIS forecasts for 2008 & 2013.

2 Hispanic origin is considered separately from race. Race categories excluding Hispanic should total to 100%.

D. Resident Lifestyle Segmentation

Businesses use "segmentation" to identify their best customers and determine the best way to market to them. The segmentation theory is based on the premise that people with similar lifestyle characteristics tend to make purchases in a similar manner. For example, young renters spend less money on home furnishings and home improvement and more money on clothing and eating out. Segmentation information is useful in projecting consumer expenditures and determining appropriate retail strategies for an area. Knowing information about lifestyle segmentation can help businesses locate appropriate sites and choose appropriate advertising media.

This section provides descriptive information about the residents of the trade area. The Tapestry™ consumer classification system was applied in order to identify and illustrate the types of consumer clusters that are present. These clusters are demographically and behaviorally distinct consumer groups with specific buying preferences. The Tapestry™ classification system includes 65 consumer groups in all; the following chart includes the most prevalent clusters present in the trade area.

Table 8.

Most Prevalent Tapestry Market Segments *			
Top Segments	**Primary Trade Area**		**U.S.**
City Strivers	2,857	69.0%	0.7%
International Marketplace	824	19.9%	1.3%
High Rise Renters	460	11.1%	0.7%
Subtotal		100%	2.7%
Top Segments	**.5 Mile Radius**		**U.S.**
City Strivers	3,826	67.0%	0.7%
International Marketplace	1,199	21.0%	1.3%
High Rise Renters	514	9.0%	0.7%
Urban Melting Pot	154	2.7%	0.7%
City Lights		0.4%	
Subtotal		100%	3.1%
Top Segments	**1 Mile Radius**		**U.S.**
City Strivers	12,321	58%	0.7%
International Marketplace	5,317	25%	1.3%
City Lights	1,345	6%	1.0%
High Rise Renters	982	5%	0.7%
Urban Melting Pot	705	3%	0.7%
Subtotal		97%	4.4%

Trade Area - Most Prevalent Tapestry Market Segments *

City Strivers City Striver households are composed of a mix of family types. Half of employed residents work in the service industry, particularly in health care. Primary spending is for groceries, baby products, and children's essentials. Residents enjoy going to dance performances, football and basketball games, and Six Flags theme parks. They listen to urban, all-news, and jazz radio formats and watch TV, especially movies, sitcoms, news programs, courtroom TV and talk shows, tennis, and wrestling.

International Marketplace They are a rich blend of cultures and household types. Married couples with children and single parents with children represent 44 percent of households. Top purchases include groceries and children's clothing. Residents shop at stores such as Marshalls and Costco, but for convenience, also stop at 7-Eleven or other similar stores. They are loyal listeners of Hispanic radio programs and prefer to watch movies and sports on TV.

High Rise Renters Predominantly renters, they represent a diverse mix of cultures; many speak a language other than English. Mainly single parent and single person households. Residents engage in fitness activities/ aerobics and play soccer. They enjoy dancing; attending basketball and football; watching movies on DVD; and listening to all-news, urban, and Hispanic radio. They watch a variety of news and are avid daytime TV viewers.

Urban Melting Pot The ethnically rich neighborhoods are made up of recently settled immigrants; more than half of whom were born abroad. Half of the foreign-born residents immigrated to the United States in the last 10 years. Most rent apartments in high-density areas. Median age is 35.7 years. These fashion- and cost conscious residents love to shop, from upscale retailers to warehouse/club stores. Distance does not deter these residents from contacting family living outside the United States. They keep in touch with phone calls and overseas travel.

City Lights City Lights neighborhoods are diverse. This dense, urban market is a mixture of housing, household types, and cultures, sharing the same city sidewalks. Households include both families and singles. City Lights residents are more likely to spend for household furnishings than home maintenance. They shop at a variety of stores, especially Macy's, Lord & Taylor, The Disney Store, The Gap, and BJ's Wholesale Club. They favor overseas travel.

* This data was purchased form ESRI Business Information Solutions which updates Tapestry™ data annually using a variety of national and local sources.

E. Trade Area Resident Expenditures

Given the demographic, lifestyle and other consumer characteristics of the trade area population (presented in the previous section), their total annual expenditures for a variety of retail goods and services can be estimated. Table 9 represents the annual retail market demand. These expenditures are currently being made by residents at a variety of locations both inside and outside of the identified trade area. The residents of the primary trade area spend approximately $63 million at retail stores and restaurants. The residents that live within 1/2 mile from the intersection of Bowdoin and Topliff spend $85 million and the residents that live within 1 mile spend $314 million.

Table 9.

Resident Annual Expenditures

	Primary Trade Area	**.5 Mile Radius**	**1 Mile Radius**
	$ Amount	$ Amount	$ Amount
Furniture & Home Furnishings Stores	$3,171,222	$4,298,111	$16,185,021
Furniture Stores	$1,621,561	$2,197,711	$8,279,231
Home Furnishings Stores	$1,549,661	$2,100,400	$7,905,790
Electronics & Appliance Stores	$3,337,456	$4,518,340	$16,877,998
Bldg Materials, Garden Equip.	$2,118,544	$2,876,036	$10,911,027
Building Material & Supplies	$2,091,147	$2,838,923	$10,771,749
Lawn and Garden Equip & Sup.	$27,397	$37,113	$139,278
Food & Beverage Stores	$18,805,336	$25,396,075	$93,195,869
Grocery Stores	$16,213,115	$21,894,138	$80,328,017
Specialty Food Stores	$871,278	$1,176,637	$4,317,287
Beer, Wine, and Liquor Stores	$1,720,943	$2,325,300	$8,550,565
Health & Personal Care Stores	$4,348,815	$5,875,845	$21,644,920
Clothing & Clothing Accessories	$7,381,302	$9,961,647	$36,459,648
Clothing Stores	$6,061,690	$8,179,145	$29,907,508
Shoe Stores	$739,745	$996,673	$3,605,284
Jewelry, Luggage, & Leather Gds	$579,867	$785,829	$2,946,856
Sporting Goods, Hobby, Book, Music	$1,785,908	$2,415,486	$8,966,244
Sporting Goods/Hobby/Music Instr.	$704,176	$953,262	$3,555,870
Book, Periodical, and Music Stores	$1,081,732	$1,462,224	$5,410,374
General Merchandise Stores	$5,997,894	$8,106,582	$29,942,207
Department Stores	$1,443,382	$1,952,735	$7,257,574
Other General Merchandise Stores	$4,554,512	$6,153,847	$22,684,633
Miscellaneous Store Retailers	$1,727,640	$2,337,233	$8,689,194
Florists	$266,558	$361,076	$1,354,777
Office Supplies, Stationery, and Gift	$609,512	$824,770	$3,065,738
Used Merchandise Stores	$53,311	$72,106	$267,982
Other Miscellaneous Retailers	$798,259	$1,079,281	$4,000,697
Food Services & Drinking Places	$14,390,661	$19,442,255	$71,525,320
Full-Service Restaurants	$8,038,595	$10,859,938	$39,939,056
Limited-Service Eating Places	$4,351,142	$5,878,084	$21,616,163
Special Food Services	$1,166,216	$1,575,476	$5,793,520
Drinking Places (Alcoholic Bev.)	$834,708	$1,128,757	$4,176,581
Total	$63,064,778	$85,227,610	$314,397,448

Source: ESRI

III. Other Primary Trade Area Economic Conditions

A. Businesses and Employment

There are 175 businesses located in the primary trade area employing 1,305 people. The industry categories with the largest numbers of employees are: 1) Health Care and Social Assistance, 2) Retail Trade, and 3) Educational Services.

Table 10.

Businesses and Employment by Industry Category	**Businesses**		**Employees**	
	#	%	#	%
Agriculture, Forestry, Fishing and Hunting	0	0.0%	0	0.0%
Mining	0	0.0%	0	0.0%
Utilities	0	0.0%	0	0.0%
Construction	16	9.1%	110	8.4%
Manufacturing	1	0.6%	0	0.0%
Wholesale Trade	4	2.3%	6	0.5%
Retail Trade	30	17.1%	298	22.8%
Motor Vehicle and Parts Dealers	1	0.6%	0	0.0%
Furniture and Home Furnishings Stores	0	0.0%	0	0.0%
Electronics and Appliance Stores	1	0.6%	0	0.0%
Building Material and Garden Equipment and Supplies Dealers	4	2.3%	14	1.1%
Food and Beverage Stores	11	6.3%	33	2.5%
Health and Personal Care Stores	4	2.3%	37	2.8%
Gasoline Stations	1	0.6%	2	0.2%
Clothing and Clothing Accessories Stores	2	1.1%	1	0.1%
Sporting Goods, Hobby, Book, and Music Stores	1	0.6%	2	0.2%
General Merchandise Stores	3	1.7%	4	0.3%
Miscellaneous Store Retailers	2	1.1%	4	0.3%
Nonstore Retailers	1	0.6%	200	15.3%
Transportation and Warehousing	2	1.1%	56	4.3%
Information	6	3.4%	3	0.2%
Finance and Insurance	4	2.3%	9	0.7%
Central Bank; Credit Intermediation and Related Activities	2	1.1%	5	0.4%
Securities, Commodity Contracts, and Other Financial & Related	1	0.6%	2	0.2%
Insurance Carriers and Related Activities; Funds, Trusts & Other	1	0.6%	3	0.2%
Real Estate and Rental and Leasing	5	2.9%	15	1.1%
Professional, Scientific, and Technical Services	4	2.3%	9	0.7%
Management of Companies and Enterprises	1	0.6%	1	0.1%
Administrative, Support and Waste Management/Remediation	0	0.0%	0	0.0%
Legal Services	9	5.1%	1	0.1%
Educational Services	7	4.0%	215	16.5%
Health Care and Social Assistance	24	13.7%	384	29.4%
Arts, Entertainment, and Recreation	1	0.6%	24	1.8%
Accommodation and Food Services	16	9.1%	51	3.9%
Accommodation	0	0.0%	2	0.2%
Food Services and Drinking Places	16	9.1%	49	3.8%
Other Services (except Public Administration)	37	21.1%	118	9.0%
Automotive Repair and Maintenance	1	0.6%	4	0.3%
Public Administration	1	0.6%	6	0.5%
Unclassified Establishments	8	4.6%	0	0.0%
Totals	175	100.0%	1,305	100.0%

Source: Business data provided by InfoUSA, Omaha NE Copyright 2008, all rights reserved.

B. Availability of Retail and Services

Figure 8 illustrates the number of businesses per person in the primary trade area compared to the United States overall. The primary trade area (PTA)contains fewer businesses per person in the following categories:

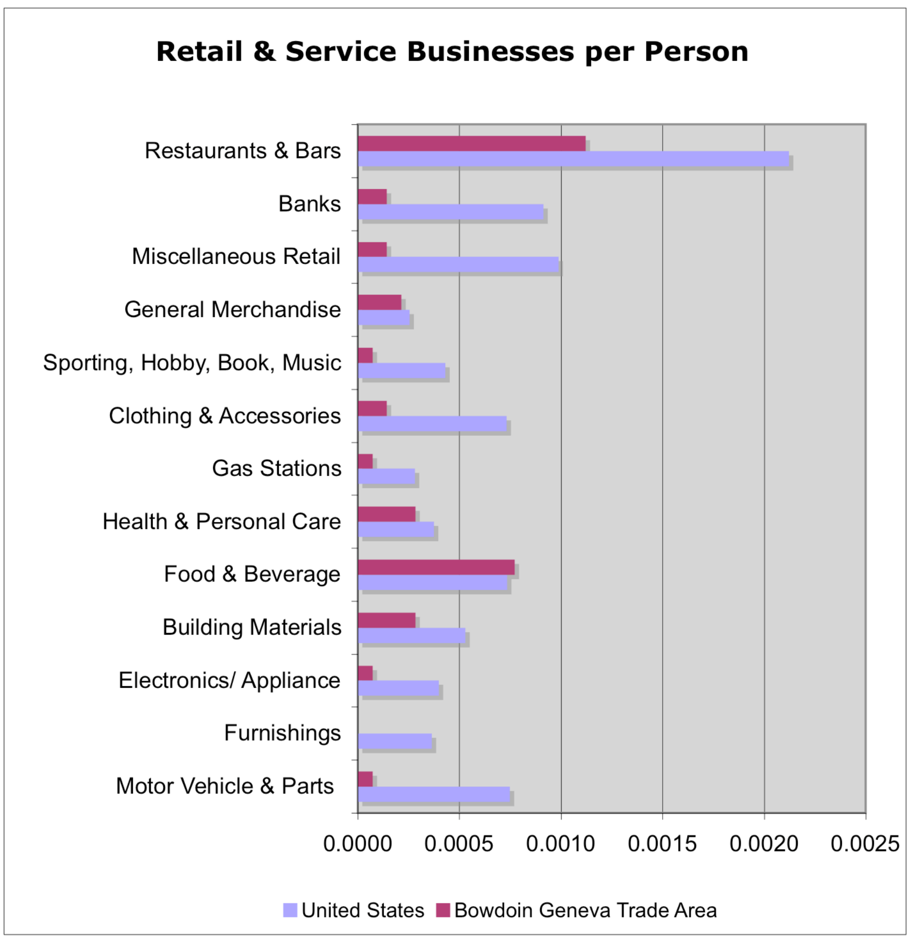
- Restaurants & Bars
- Banks
- Miscellaneous Retail
- General Merchandise
- Sporting, Hobby, Book, Music
- Clothing & Accessories
- Gas Stations*
- Health & Personal Care
- Building Materials
- Electronics/ Appliance
- Furnishings
- Motor Vehicle & Parts*

On the other hand, the PTA has more of the following businesses per person:

- Food & Beverage

*(*It should be noted that fewer gas stations and auto retailers coincides with the below average vehicle ownership rate in the area.)*

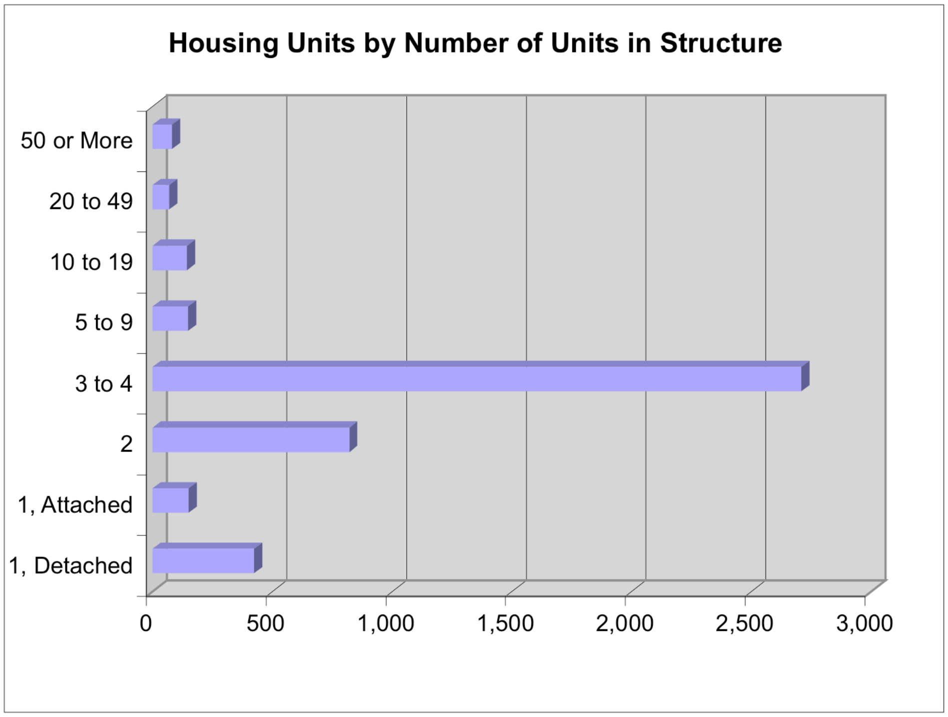
Figure 8.



C. Housing Characteristics

There are approximately 4,554 housing units in the primary trade area (ESRI forecast for 2008). Approximately 58% are renter-occupied, 33% are owner-occupied and 9% are vacant. The housing stock is predominantly small multi-family buildings. 78% of the units are in buildings with a total of 2 to 4 units.

Figure 9.



Data Source: U.S. Census 2000

IV. Sales Leakage Analysis and Unmet Market Demand

A. Leakage Analysis

A leakage analysis estimates the amount and type of annual purchases that residents are currently making outside of the trade area. If the analysis shows significant leakage within certain retail categories, it points to possible opportunities for new development or expansion of existing businesses within those categories.

Table 11 shows the estimated sales of businesses located in the trade areas. Table 12 compares the estimated annual market demand in each category with the total sales of the businesses within the same trade area. The difference between what the residents spend and what the local businesses are capturing is called "leakage". This is also sometimes referred to as the retail/opportunity gap. The leakage indicates the amount of market demand that is not being captured – the amount of sales that are being lost because trade area residents are going outside of the trade area to make purchases.

For example. . . residents in the Primary Trade Area (PTA), spend an estimated $8 million per year at full service restaurants, but the businesses within the PTA are only capturing $3.9 million in sales, therefore the residents are spending at least $4.1 million at full service restaurants outside of the PTA.

The leakage amount is presented in two ways in the table. The dollar figure represents the volume of lost sales and the square foot number represents the estimated amount of commercial space that could be supported by those lost sales. Although large leakage amounts indicate potential opportunities, it should be noted that 100% capture is not expected. Given the mobility of the population and the variety of shopping options, consumers are likely to continue to purchase a portion of their goods and services outside the trade area (e.g., during shopping trips to regional malls, at businesses near where they work, or while traveling for pleasure and business).

When the leakage is presented as a negative number, this indicates a surplus. In these categories, the amount of current business sales exceeds the amount required to meet the market demand of trade area residents. In most cases, the likely explanation for negative leakage is that the businesses are drawing sales from non-resident market segments such as area employees, business-to-business sales, etc. and/or from customers beyond the identified trade area. In these categories, there is no evidence of unmet demand based on resident expenditures.

<u>Important Notes About Sales Leakage</u>
In addition to the businesses located in the Business District, there are numerous businesses located within the identified trade area. The trade area sales illustrated in the following table include all of the businesses in the trade area, not just those of the District businesses.

This analysis examines market demand of trade area residents only. The expenditures are resident expenditures only and do not include expenditures made by other market segments (i.e. employees that reside beyond the trade area, visitors, or sales made to businesses).

This analysis is based on the most current information available. Businesses could have moved into the area or left since these figures were compiled.

Table 11.

Estimated Trade Area Sales

	Primary Trade Area	.5 Mile Radius	1 Mile Radius
	$ Amount	$ Amount	$ Amount
Furniture & Home Furnishings Stores	$0	$0	$7,148,449
Furniture Stores	$0	$0	$5,518,377
Home Furnishings Stores	$0	$0	$1,630,072
Electronics & Appliance Stores	$214,592	$2,188,074	$6,905,113
Bldg Materials, Garden Equip.	$970,432	$2,244,246	$5,697,180
Building Material & Supplies	$970,432	$2,244,246	$5,697,180
Lawn and Garden Equip & Sup.	$0	$0	$0
Food & Beverage Stores	$6,413,121	$12,517,470	$86,248,082
Grocery Stores	$4,670,326	$8,553,642	$68,311,164
Specialty Food Stores	$128,797	$259,857	$4,025,899
Beer, Wine, and Liquor Stores	$1,613,998	$3,703,971	$13,911,019
Health & Personal Care Stores	$6,396,585	$9,838,182	$24,443,820
Clothing & Clothing Accessories	$484,267	$4,458,046	$35,586,302
Clothing Stores	$484,267	$3,190,039	$28,873,881
Shoe Stores	$0	$962,025	$4,162,375
Jewelry, Luggage, & Leather Gds	$0	$305,982	$2,550,046
Sporting Goods, Hobby, Book, Music	$101,407	$130,343	$2,410,619
Sporting Goods/Hobby/Music Instr.	$89,409	$130,343	$1,313,063
Book, Periodical, and Music Stores	$11,998	$0	$1,097,556
General Merchandise Stores	$3,218,131	$3,950,548	$28,197,448
Department Stores	$46,985	$270,166	$4,826,721
Other General Merchandise Stores	$3,171,146	$3,680,382	$23,370,727
Miscellaneous Store Retailers	$130,307	$528,343	$2,753,021
Florists	$0	$0	$115,758
Office Supplies, Stationery, and Gift	$96,256	$398,047	$942,594
Used Merchandise Stores	$34,051	$130,296	$298,757
Other Miscellaneous Retailers	$0	$0	$1,395,912
Food Services & Drinking Places	$7,122,106	$17,125,874	$62,396,456
Full-Service Restaurants	$3,874,179	$7,065,517	$30,108,730
Limited-Service Eating Places	$2,444,261	$5,460,643	$25,697,669
Special Food Services	$0	$3,704,063	$4,087,977
Drinking Places (Alcoholic Bev.)	$803,666	$895,651	$2,502,080
Total	$25,050,948	$52,981,126	$261,786,490

Source: InfoUSA® and ESRI

Table 12.

Sales Leakage Analysis

	Primary Trade Area		.5 Mile Radius		1 Mile Radius	
Business Type	$ Amount	Sq. Ft	$ Amount	Sq. Ft	$ Amount	Sq. Ft
Furniture Stores	1,621,561	5,875	2,197,711	7,963	2,760,854	10,003
Home Furnishings Stores	1,549,661	8,562	2,100,400	11,604	6,275,718	34,672
Electronics & Appliance	3,122,864	9,463	2,330,266	7,061	9,972,885	30,221
Bldg. Material & Supplies	1,120,715	4,915	594,677	2,608	5,074,569	22,257
Lawn & Garden Equip/Sup.	27,397	120	37,113	163	139,278	611
Grocery Stores	11,542,789	28,085	13,340,496	32,459	12,016,853	29,238
Specialty Food Stores	742,481	1,856	916,780	2,292	291,388	728
Beer, Wine, and Liquor	106,945	382	(1,378,671)	(4,924)	(5,360,454)	(19,144)
Health & Personal Care	(2,047,770)	(4,995)	(3,962,337)	(9,664)	(2,798,900)	(6,827)
Clothing Stores	5,577,423	22,581	4,989,106	20,199	1,033,627	4,185
Shoe Stores	739,745	3,019	34,648	141	(557,091)	(2,274)
Jewelry, Luggage, Leather	579,867	1,705	479,847	1,411	396,810	1,167
Sport Goods/Hobby/Mus. In	614,767	2,708	822,919	3,625	2,242,807	9,880
Book, Periodical, and Music	1,069,734	4,279	1,462,224	5,849	4,312,818	17,251
Department Stores	1,396,397	7,198	1,682,569	8,673	2,430,853	12,530
Other General Merchandise	1,383,366	8,137	2,473,465	14,550	(686,094)	(4,036)
Florists	266,558	1,006	361,076	1,363	1,239,019	4,676
Office Sup, Stationary, Gift	513,256	2,053	426,723	1,707	2,123,144	8,493
Used Merchandise Stores	19,260	96	(58,190)	(291)	(30,775)	(154)
Other Misc. Retailers	798,259	3,193	1,079,281	4,317	2,604,785	10,419
Full-Service Restaurants	4,164,416	11,105	3,794,421	10,118	9,830,326	26,214
Limited-Service Restaurants	1,906,881	5,085	417,441	1,113	(4,081,506)	(10,884)
Drinking Places (Alcoholic)	31,042	105	233,106	790	1,674,501	5,676

B. Unmet Market Demand

The leakage analysis shows that, in many retail categories, the existing supply of businesses are not meeting the current market demand of trade area residents. In the primary trade area, there is approximately $39 million of sales leakage capable of supporting approximately 132,000 sq. ft. of commercial space. However, because this sales leakage is spread over many retail and restaurant categories, it is more useful to look at sales leakage by category and then compare the amount of leakage to the sales thresholds necessary to support new businesses. This analysis is provided in the next section. The specific retail categories with sales leakage are listed in Table 13 in order of descending leakage.

As previously stated, it is not expected that businesses within in a trade area would necessarily achieve 100% capture, much depends on the quality and proximity of available offerings beyond the trade area, however, the categories with large sales leakage represent market opportunities that should be further explored. Residents are currently traveling beyond the trade area to acquire these goods and services. It might be possible to capture those sales if comparable offerings could be developed within the trade area. The following table also illustrates the approximate amount of square footage that could be supported given various market capture scenarios. This information is useful as it indicates how large a portion of the market would have to be captured in order to support the square footage. Generally, a smaller required capture rate indicates greater market feasibility for a new outlet.

Table 13.
Summary of Unmet Market Demand

Primary Trade Area

	Unmet Demand/ Leakage			Additional Supportable S.F. Given Various Market Capture Scenarios			Most Signif.
Business Type	$ Amount	Square Feet		30%	60%	90%	
Grocery Stores	11,542,789	28,085		471	12,305	24,140	
Clothing Stores	5,577,423	22,581		5,402	12,764	20,127	*
Full-Service Restaurants	4,164,416	11,105		-3,900	2,531	8,961	
Electronics & Appliance Stores	3,122,864	9,463		2,384	5,418	8,452	*
Limited-Service Eating Places	1,906,881	5,085		-3,037	444	3,925	
Furniture Stores	1,621,561	5,875		1,763	3,525	5,288	
Home Furnishings Stores	1,549,661	8,562		2,568	5,137	7,705	*
Department Stores	1,396,397	7,198		1,990	4,222	6,454	
Other General Merchandise Stores	1,383,366	8,137		-10,616	-2,579	5,458	
Building Material & Supplies	1,120,715	4,915		-1,505	1,247	3,998	
Book, Periodical, and Music Stores	1,069,734	4,279		1,250	2,548	3,846	
Other Miscellaneous Retailers	798,259	3,193		958	1,916	2,874	
Specialty Food Stores	742,481	1,856		331	985	1,638	
Shoe Stores	739,745	3,019		906	1,812	2,717	
Sporting Goods/Hobby/Music Instr.	614,767	2,708		537	1,467	2,398	
Jewelry, Luggage, & Leather Gds	579,867	1,705		512	1,023	1,535	
Office Supplies, Stationery, and Gift	513,256	2,053		346	1,078	1,809	
Florists	266,558	1,006		302	604	905	
Beer, Wine, and Liquor Stores	106,945	382		-3,920	-2,077	-233	
Drinking Places (Alcoholic Bev.)	31,042	105		-1,875	-1,027	-178	
Lawn and Garden Equip & Sup.	27,397	120		36	72	108	
Used Merchandise Stores	19,260	96		-90	-10	70	
Total	38,895,384	131,530					

.5 Mile Radius

	Unmet Demand/ Leakage			Additional Supportable S.F. Given Various Market Capture Scenarios			Most Signif.
Business Type	$ Amount	Square Feet		30%	60%	90%	
Grocery Stores	13,340,496	32,459		-4,831	11,150	27,132	
Clothing Stores	4,989,106	20,199		-2,981	6,953	16,887	*
Full-Service Restaurants	3,794,421	10,118		-10,153	-1,465	7,222	
Other General Merchandise Stores	2,473,465	14,550		-10,790	70	10,930	
Electronics & Appliance Stores	2,330,266	7,061		-2,523	1,585	5,692	
Furniture Stores	2,197,711	7,963		2,389	4,778	7,166	
Home Furnishings Stores	2,100,400	11,604		3,481	6,963	10,444	*
Department Stores	1,682,569	8,673		1,627	4,647	7,666	
Book, Periodical, and Music Stores	1,462,224	5,849		1,755	3,509	5,264	*?
Other Miscellaneous Retailers	1,079,281	4,317		1,295	2,590	3,885	
Specialty Food Stores	916,780	2,292		233	1,115	1,998	

Sporting Goods/Hobby/Music Instr.	822,919	3,625		686	1,945	3,205	
Building Material & Supplies	594,677	2,608		-6,108	-2,372	1,363	
Jewelry, Luggage, & Leather Gds	479,847	1,411		-207	487	1,180	
Office Supplies, Stationery, and Gift	426,723	1,707		-602	387	1,377	
Limited-Service Eating Places	417,441	1,113		-9,859	-5,157	-454	
Florists	361,076	1,363		409	818	1,226	
Drinking Places (Alcoholic Bev.)	233,106	790		-1,888	-740	408	
Lawn and Garden Equip & Sup.	37,113	163		49	98	146	
Shoe Stores	34,648	141		-2,706	-1,486	-265	
Total	39,774,269	138,007					

1 Mile Radius

	Unmet Demand/ Leakage			**Additional Supportable S.F. Given Various Market Capture Scenarios**			**Most Signif.**
Business Type	$ Amount	Square Feet		**30%**	**60%**	**90%**	
Grocery Stores	12,016,853	29,238		-107,574	-48,940	9,694	
Electronics & Appliance Stores	9,972,885	30,221		-5,581	9,763	25,106	*
Full-Service Restaurants	9,830,326	26,214		-48,339	-16,387	15,564	
Home Furnishings Stores	6,275,718	34,672		4,098	17,201	30,305	*
Building Material & Supplies	5,074,569	22,257		-10,814	3,359	17,532	
Book, Periodical, and Music Stores	4,312,818	17,251		2,102	8,595	15,087	*?
Furniture Stores	2,760,854	10,003		-10,995	-1,996	7,003	
Other Miscellaneous Retailers	2,604,785	10,419		-783	4,018	8,819	*
Department Stores	2,430,853	12,530		-13,657	-2,434	8,789	
Sporting Goods/Hobby/Music Instr.	2,242,807	9,880		-1,085	3,614	8,314	*
Office Supplies, Stationery, and Gift	2,123,144	8,493		-91	3,587	7,266	
Drinking Places (Alcoholic Bev.)	1,674,501	5,676		-4,234	13	4,260	
Florists	1,239,019	4,676		1,097	2,631	4,164	*
Clothing Stores	1,033,627	4,185		-80,573	-44,248	-7,924	
Jewelry, Luggage, & Leather Gds	396,810	1,167		-4,900	-2,300	300	
Specialty Food Stores	291,388	728		-6,827	-3,589	-351	
Lawn and Garden Equip & Sup.	139,278	611		183	367	550	
Total	64,420,235	228,222					

Summary of Market Opportunity Indicated by Leakage Analysis

There is sales leakage in all of the categories listed in the previous table. The categories with the most significant leakage are indicated with an asterisk. For the purposes of this analysis, "most significant leakage" is defined as a leakage amount sufficient to support a new business (given typical store size) under a 60% capture rate scenario for the category. In other words, even with 40% sales leakage in the category, there would still be enough market support for a new store.

In the **primary trade area**, the most significant leakage is in the following categories:

- Clothing Stores[1]
- Electronics and Appliance Stores
- Home Furnishings Stores

In the **.5 mile trade area**, the most significant leakage is in the following categories:

- Clothing Stores[1]
- Home Furnishings Stores
- Book, Periodical, Music Stores[2]

In the **1 mile trade area**, the most significant leakage is in the following categories:

- Electronics and Appliance Stores
- Home Furnishings Stores
- Book, Periodical, Music Stores[2]
- Other Miscellaneous Retailers (e.g., pets, art, tobacco)
- Sporting Goods/Hobby/Music Instr.
- Florist

Notes About Specific Categories

1. *Clothing stores typically perform better when they are present with other clothing and accessory stores.*
2. *Due to the significant increase in book purchasing over the Internet coupled with the existence of very large retailers such as Barnes & Noble, there has been a significant decrease in small independent bookstores.*

Important Note About Opportunities Based on Sales Leakage

These results only indicate that there is sales leakage in these categories. To determine the feasibility of capturing this leakage, it is necessary to evaluate the strength of the competing businesses outside of the trade area that are currently attracting these sales (which is beyond the scope of this analysis). If it can be determined that is possible to locate businesses in the business district that offer comparable merchandise, service, pricing and convenience (compared with what consumers are now traveling further to obtain) it is likely that there is market potential for new outlets in the category.

The following table illustrates the approximate typical store sizes for the categories that show most significant sales leakage in the primary trade area. Note that store size can vary depending on the specific type of business and operating format.

Table 14.

Typical Store Size for Categories with Greatest Sales Leakage (in primary trade area)

Categories with Most Significant Sales Leakage	Typical Store Size (sq. ft.)
Clothing Stores	3,000 women's specialty; 4,400 women's ready to wear; 6,000 family wear; 3,000 men's; 4,000 children's
Electronics & Appliance Stores	3,400 appliances; 2,800 audio/video; 2,900 computer/software; 2,400 electronics general
Home Furnishings	4,800 accessories; 9,800 linens/bath; 2,200 curtains; 3,500 kitchen; 3,800 floor covering

The other categories that show more modest amounts of leakage may also offer opportunities, but it would require an aggressive market capture scenario to support a new outlet. Or, if the opportunity does not rise to the threshold of supporting a new outlet, it may indicate potential for an expansion of offerings in existing businesses.

In the categories that show very little or no leakage, the market opportunity for new businesses would depend on their ability to:

- attract customers from beyond the trade area,
- attract expenditures from non-residential market segments (e.g., students, visitors, employees, business-to-business);
- offer higher quality, better priced or otherwise, more desirable product or service and therefore overtake/replace less desirable current businesses

Another strategy to consider for categories with no significant leakage is to encourage businesses that are currently located inside the trade area but outside of business district to relocate within the district. This sometimes can improve the mix of businesses but not require additional market capture.

C. Non Resident Market Segment -- Employees of Surrounding Businesses

In addition to residents, there are many employees that work within close proximity to the business district. There are 175 businesses with 1,305 employees within the primary trade area. This represents a market opportunity for breakfast and lunchtime meal purchases as well as other convenience goods and services purchased before and after work. This number of employees represents approximately $1.3 million of potential spending each year on meals during working hours, capable of supporting around 3,500 s.f. of restaurant space. The employee meal purchase potential combined with the existing sales leakage (based solely on resident expenditures) indicates that there might be additional market opportunity for new restaurants.

D. Business Opportunity Assessment

The following chart provides an evaluation of new business opportunities based on current sales leakage and under-representation.

Table 15.

<table>
<tr><th colspan="7">Business Opportunity Assessment</th></tr>
<tr><th rowspan="2"></th><th colspan="3">Most Significant Sales Leakage[1]</th><th colspan="2">Under-Represented in the District by Comparison</th><th rowspan="2">Under-Represented in PTA[2] Compared to National Average
(# of businesses per person)</th></tr>
<tr><th>Primary Trade Area</th><th>.5-Mile Radius</th><th>1-Mile Radius</th><th>Selected Boston Business Districts</th><th>U.S. Shopping Centers</th></tr>
<tr><td>Furniture Stores</td><td></td><td></td><td></td><td rowspan="2">Y</td><td rowspan="2">N</td><td rowspan="2">Y</td></tr>
<tr><td>Home Furnishings Stores</td><td>*</td><td>*</td><td>*</td></tr>
<tr><td>Electronics & Appliance</td><td>*</td><td></td><td>*</td><td>Y</td><td>N</td><td>Y</td></tr>
<tr><td>Bldg. Material & Supplies</td><td></td><td></td><td></td><td rowspan="2">N</td><td rowspan="2">N</td><td rowspan="2">Y</td></tr>
<tr><td>Lawn & Garden Equip/Sup.</td><td></td><td></td><td></td></tr>
<tr><td>Grocery Stores</td><td></td><td></td><td></td><td rowspan="2">N</td><td rowspan="2">Y</td><td rowspan="3">N</td></tr>
<tr><td>Specialty Food Stores</td><td></td><td></td><td></td></tr>
<tr><td>Beer, Wine, and Liquor</td><td></td><td></td><td></td><td>N</td><td>N</td></tr>
<tr><td>Health & Personal Care</td><td></td><td></td><td></td><td>N</td><td>N</td><td>Y</td></tr>
<tr><td>Clothing Stores</td><td>*</td><td>*</td><td></td><td>Y</td><td>N</td><td rowspan="3">Y</td></tr>
<tr><td>Shoe Stores</td><td></td><td></td><td></td><td>Y</td><td>Y</td></tr>
<tr><td>Jewelry, Luggage, Leather</td><td></td><td></td><td></td><td>N</td><td>Y</td></tr>
<tr><td>Sport Goods/Hobby/Mus. Inst</td><td></td><td></td><td>*</td><td rowspan="2">N</td><td rowspan="2">N</td><td rowspan="2">Y</td></tr>
<tr><td>Book, Periodical, and Music</td><td></td><td>*</td><td>*</td></tr>
<tr><td>Department Stores</td><td></td><td></td><td></td><td rowspan="2">N</td><td rowspan="2">Y</td><td rowspan="2">Y</td></tr>
<tr><td>Other General Merchandise</td><td></td><td></td><td></td></tr>
<tr><td>Florists</td><td></td><td></td><td>*</td><td rowspan="4">Y</td><td rowspan="4">Y</td><td rowspan="4">Y</td></tr>
<tr><td>Office Sup, Stationary, Gift</td><td></td><td></td><td></td></tr>
<tr><td>Used Merchandise Stores</td><td></td><td></td><td></td></tr>
<tr><td>Other Misc. Retailers</td><td></td><td></td><td></td></tr>
<tr><td>Full-Service Restaurants</td><td>*[3]</td><td></td><td></td><td rowspan="3">N</td><td rowspan="3">N</td><td rowspan="3">Y</td></tr>
<tr><td>Limited-Service Restaurants</td><td>*[3]</td><td></td><td></td></tr>
<tr><td>Drinking Places (Alcoholic)</td><td></td><td></td><td></td></tr>
<tr><td>Financial/Insur./Real Estate</td><td></td><td></td><td></td><td>Y</td><td>N</td><td>Y</td></tr>
<tr><td>Other Offices/Prof. Services</td><td></td><td></td><td></td><td>N</td><td>N</td><td>NA</td></tr>
</table>

1. Leakage amount sufficient to support a new business (typical store size) under a 60% capture rate scenario

2. PTA = Primary Trade Area

3. Although resident expenditures do not meet threshold of "most significant leakage", additional market opportunity might exist due to area employee meal and snack expenditures.

Appendix A

Mid Dorchester Business Districts *(Source: Boston Redevelopment Authority)*

Proposed
Four Corners/Bowdoin
Station
Bowdoin/Geneva
Main Streets District
Four Corners
Main Streets
District
Fields Corner
MBTA Red Line
MBTA Fairmount CR Line
Proposed
Talbot Avenue/
Codman Square
Station
Shawmut
Codman Square
Business District
Ashmont
Ceylon Park
Franklin Park
Ronan Park
Harambee Park
St. Mary's Cemetery
Roberts Playground
Codman Burying Ground
Mid-Dorchester
Action Plan
Business District