



# RETAIL ANALYSIS MERCHANDISING PLAN &

presented to:



July 2011

City of Azle  
613 SE Parkway  
Azle, TX 76020

Dear Mr. Lemin,

Catalyst Commercial, Inc., (Catalyst) has been retained by the City of Azle to perform a market analysis with the purpose of identifying retail demand and potential tenants for the City of Azle. This includes demographics, psychographics, demand/leakage analysis, and the physical constraints of studied properties within the study area. The Merchandising Plan is a collection of resource materials intended to provide information to the City of Azle for the benefit of retailers, retail brokers, land owners and land developers. The results of this Merchandising Plan are reflective of current market trends within the trade area, site criteria and the vision of the City of Azle as communicated by the key stakeholders associated with this Plan. The intent of this effort was to ensure that further development within Azle would be consistent with market and economic reality and align with the internal objectives of the City's stakeholders.

We look forward to assisting the City of Azle with its continued retail development success.

Best Regards,

Jason Claunch  
President  
Catalyst Commercial, Inc.





|                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                   |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Section I                                                                                                                                                                                                                                                           | <b>PROPERTY ANALYSIS</b>                                                                                                                                                                                                                          |
| <ul style="list-style-type: none"> <li>· Property 1 - 112 SE Pkwy</li> <li>· Property 2 - 301 Roe St</li> <li>· Property 3 - 320 NW Pkwy</li> <li>· Property 4 - 507 W Main St</li> <li>· Property 5 - 252 W Main St</li> <li>· Property 6 - 904 Boyd Rd</li> </ul> | <ul style="list-style-type: none"> <li>· Property 7 - 1300 NW Pkwy</li> <li>· Property 8 - Ranchview</li> <li>· Property 9 - Wellington Oaks</li> <li>· Property 10 - 1368 SE Pkwy</li> <li>· Property 11 - SEC Boyd &amp; Sandy Beach</li> </ul> |
| Section II                                                                                                                                                                                                                                                          | <b>TRADE AREA DELINEATION</b>                                                                                                                                                                                                                     |
|                                                                                                                                                                                                                                                                     | <ul style="list-style-type: none"> <li>· Primary Trade Area</li> <li>· Drive Time Analysis</li> <li>· Concentric Ring Analysis</li> </ul>                                                                                                         |
| Section III                                                                                                                                                                                                                                                         | <b>POPULATION</b>                                                                                                                                                                                                                                 |
| Section IV                                                                                                                                                                                                                                                          | <b>INCOME</b>                                                                                                                                                                                                                                     |
| Section V                                                                                                                                                                                                                                                           | <b>ETHNIC PROFILE</b>                                                                                                                                                                                                                             |
| Section VI                                                                                                                                                                                                                                                          | <b>EDUCATION PROFILE</b>                                                                                                                                                                                                                          |
| Section VII                                                                                                                                                                                                                                                         | <b>TRAFFIC COUNT ANALYSIS</b>                                                                                                                                                                                                                     |
| Section VIII                                                                                                                                                                                                                                                        | <b>MARKET ANALYSIS</b>                                                                                                                                                                                                                            |
|                                                                                                                                                                                                                                                                     | · Expenditures and Market Potential                                                                                                                                                                                                               |
| Section IX                                                                                                                                                                                                                                                          | <b>TRADE AREA DEMAND MATRIX</b>                                                                                                                                                                                                                   |
|                                                                                                                                                                                                                                                                     | · Lifestyle Segmentation / Psychographic Analysis                                                                                                                                                                                                 |
| Section X                                                                                                                                                                                                                                                           | <b>RETAIL SUMMARY</b>                                                                                                                                                                                                                             |
| Section XI                                                                                                                                                                                                                                                          | <b>COMPETITIVE ANALYSIS</b>                                                                                                                                                                                                                       |

|             |                                 |
|-------------|---------------------------------|
| Appendix I  | <b>MERCHANT MATRIX</b>          |
| Appendix 2  | <b>AERIAL MAP</b>               |
| Appendix 3  | <b>PRIMARY TRADE AREA MAP</b>   |
| Appendix 4  | <b>18 MINUTE DRIVE TIME MAP</b> |
| Appendix 5  | <b>8 MILE RADIUS RING MAP</b>   |
| Appendix 6  | <b>POPULATION MAP</b>           |
| Appendix 7  | <b>INCOME MAP (MEDIAN)</b>      |
| Appendix 8  | <b>INCOME MAP (AVERAGE)</b>     |
| Appendix 9  | <b>TRAFFIC COUNT MAP</b>        |
| Appendix 10 | <b>COMPETITION MAP</b>          |





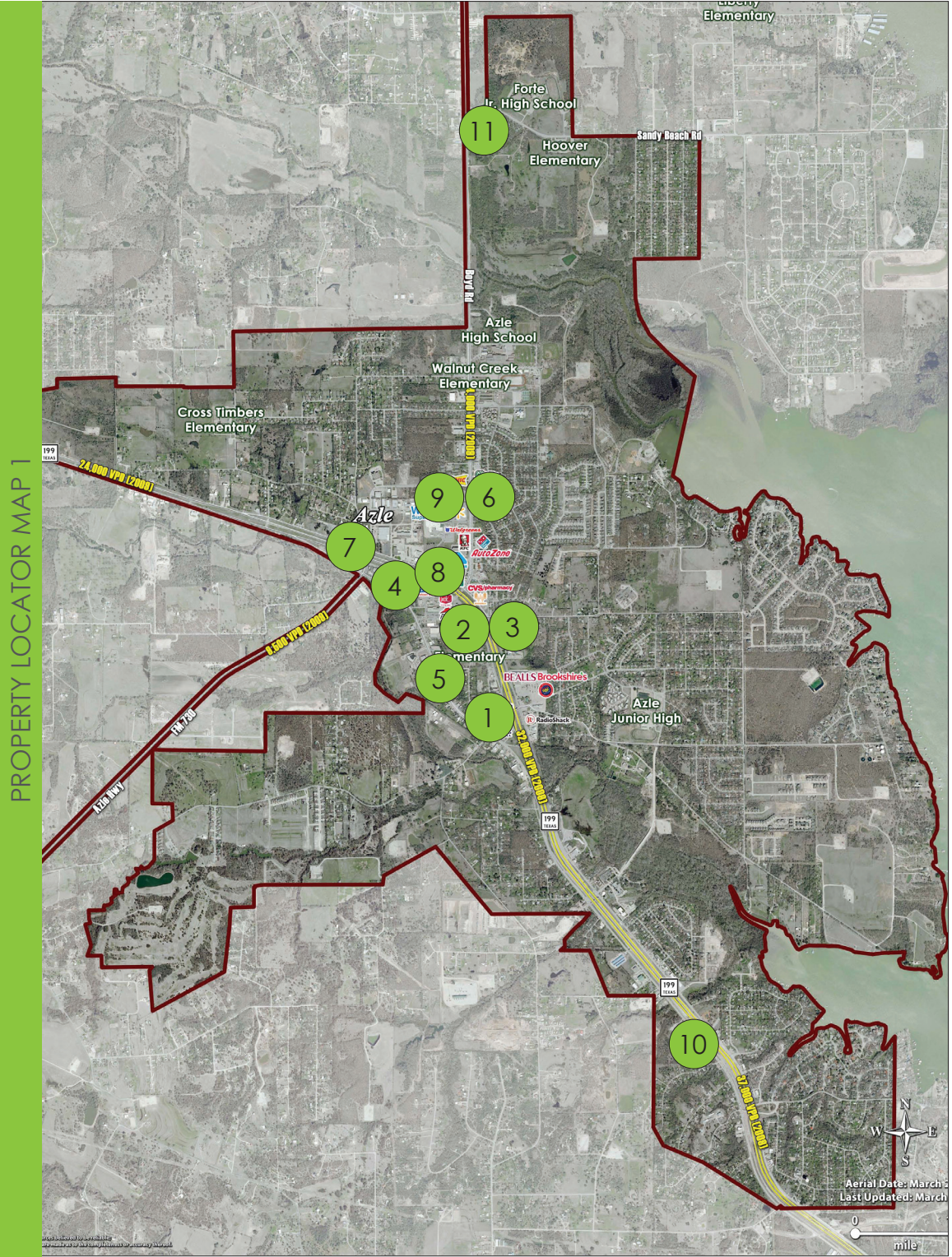
PROPERTY ANALYSIS

The City of Azle is located along Highway 199 approximately seven miles north of the Highway 199/Interstate Loop 820 intersection in Lake Worth, Texas. Highway 199 is presently undergoing major construction activities from Lake Worth to Azle as this Highway is being upgraded to freeway status due to the existing heavy traffic volumes and the projected growth of these same traffic volumes. Highway 199 is by far the dominant traffic corridor for this region of North Texas, and the majority of the retail development within Azle has easy access to this same Highway. Several smaller retail and office developments exist along Highway 199 as it traverses the southern portion of Azle's boundary. However, the vast majority of existing retail developments are located between the Highway 199/Main Street-Stewart Street intersection and the Highway 199/Boyd Road intersection, and this geographic area is the most probable area for future retail development to occur. However, there are not many large undeveloped tracts of land available within the identified area for development so it is anticipated that re-development of existing space and centers will occur.

The City of Azle has been growing at an above average pace of approximately 8% for the past 10 years and now boasts a City population of 10,357 people. However, the growth rate of the City of Azle's Primary Trade Area (PTA) grew by over 60% between the years 2000 and 2010, and is estimated to increase by over 18% between the years 2010 and 2015 to an estimated 2015 PTA population of 129,225. The reasons for this accelerated growth rate are primarily due to: 1) the upcoming completion of Highway 199 from Lake Worth to Azle, this will allow relatively easy commutes for people living in the greater Azle area to access the Fort Worth area much faster; and, 2) affordable housing situated within attractive parcels of land.

As part of the initial step, Catalyst evaluated retail vacancy in the region, as retail vacancy rates are a good barometer of the overall health of properties for comparison purposes. The current retail vacancy rate for the Dallas-Fort Worth Metroplex is approximately 9% and the current retail vacancy for Azle is approximately 4%. Although vacancy rates are valuable indicators, factors such as size, age and location can affect vacancy and each property should be studied in detail to outline risks. Presently, Azle has 65 existing properties (and 1 in planning and development stage) with approximately 928,656 square feet of retail space available.

Azle presently has the following four main retail focal points or clusters: 1) downtown Azle along Main Street; 2) the Highway 199 corridor between N.Stewart Street and Boyd Road; 3) the Boyd Road corridor from Highway 199 to the City Limits; and, 4) the southern intersection of Highway 199 at Boyd Road. There are few availabilities for large new retail developments in the four retail clusters mentioned above, but there is ample opportunities for existing space re-development, in-fill space and pad site development. Once Highway 199 construction is completed new larger parcels of land may become available for development in the southern portion of the City, but the existing retail synergy of the four above discussed areas posses the most attractive components for retailers.



Map 1 Property Locator Map (Source: Catalyst)

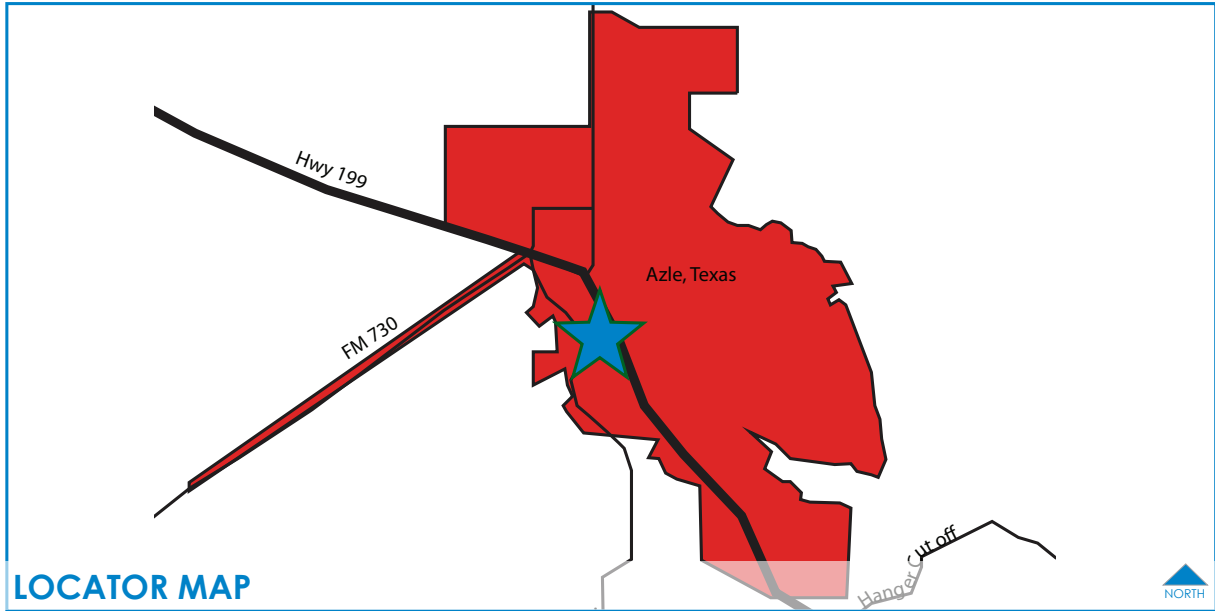


# 112 Southeast Parkway

Property 1

**OVERVIEW**

This property is approximately 0.85 acres in size and is presently developed with a single story structure currently occupied by Benny’s Pasta and Subs restaurant. This property has very good visibility along Highway 199 and is located south of and adjoining to a Taco Bell restaurant. This property’s qualities lend itself to be targeted by restaurant uses as it has ample parking on-site, and its ingress / egress is fairly easy.



**RETAIL PRIMARY TRADE AREA STATISTICS**

| POPULATION       | YR   | TRADE AREA | 1 MILE   | 3 MILES  | 5 MILES  |
|------------------|------|------------|----------|----------|----------|
| City of Azle     | 2010 | 109,800    | 4,252    | 16,959   | 28,846   |
|                  | 2015 | 129,225    | 4,526    | 18,155   | 31,575   |
| Median Age       | 2010 | 37.7       | 40.3     | 38.6     | 39       |
| Median HH Income | 2010 | \$61,545   | \$51,754 | \$50,558 | \$53,038 |
|                  | 2015 | \$67,395   | \$59,559 | \$58,111 | \$60,056 |

| TRAFFIC COUNTS                | VPD    |
|-------------------------------|--------|
| Hwy 199 N of Wells Burnett Rd | 47,996 |
| Hwy 199 S of Boyd Rd          | 34,164 |
| Boyd Rd N of Hwy 199          | 29,814 |

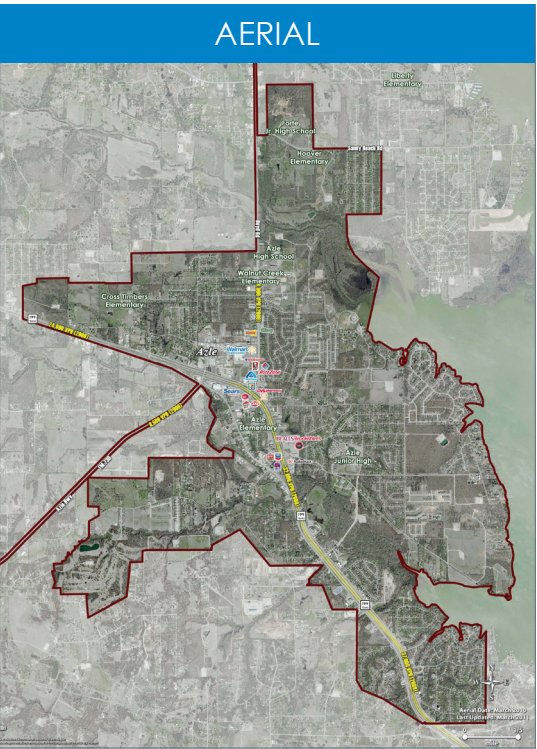
| INCOME (PTA)      | Est. 2010 | Est. 2015 |
|-------------------|-----------|-----------|
| Average Household | \$73,011  | \$81,028  |
| Median Household  | \$61,545  | \$67,395  |
| Per Capita        | \$25,630  | \$28,317  |

| RACE (PTA)             | Est. 2010 | Est. 2015 |
|------------------------|-----------|-----------|
| White Alone            | 87.2%     | 85.3%     |
| Black Alone            | 1.4%      | 1.7%      |
| American Indian Alone  | 0.9%      | 0.9%      |
| Asian Alone            | 3.2%      | 3.7%      |
| Pacific Islander Alone | 0.1%      | 0.1%      |
| Other Races            | 4.7%      | 5.4%      |
| Two or More Races      | 2.6%      | 2.9%      |
| Hispanic Origin        | 12.2%     | 14.7%     |

| EDUCATION (PTA)         | Est. 2010 |
|-------------------------|-----------|
| College Graduate        | 22.8%     |
| Some College, no Degree | 24.9%     |
| High School Graduate    | 32.3%     |
| Less than High School   | 19.9%     |

| DAYTIME POPULATION | (3 mi) 94,646 |
|--------------------|---------------|
|--------------------|---------------|

| AGE GROUPS (PTA) | Est. 2010 |
|------------------|-----------|
| Under 4 years    | 7.2%      |
| 5 - 14 years     | 14.5%     |
| 15 - 19 years    | 6.7%      |
| 20 - 24 years    | 5.3%      |
| 25 - 34 years    | 12.6%     |
| 35 - 44 years    | 14.5%     |
| 45 - 54 years    | 16.7%     |
| 55 years & older | 22.6%     |

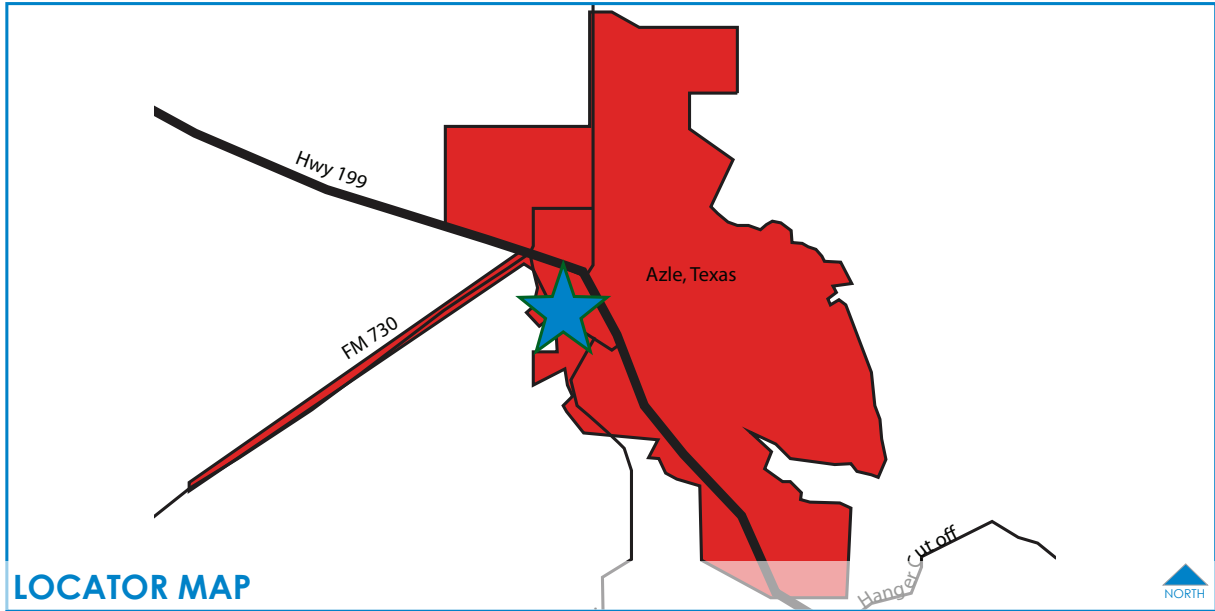


# 301 Roe Street

Property 2

**OVERVIEW**

Approximately 2 acres of land situated south of and adjoining the Dairy Queen located on Industrial Boulevard in Azle. This property has approximately 50 feet of frontage along Highway 199 and is bounded to the east by a retail shopping center. Access to this property along its northern boundary is via Industrial Boulevard, along its eastern boundary via Highway 199 Frontage Road, and along its southern boundary via Roe Street.



**RETAIL PRIMARY TRADE AREA STATISTICS**

| POPULATION       | YR   | TRADE AREA | 1 MILE   | 3 MILES  | 5 MILES  |
|------------------|------|------------|----------|----------|----------|
| City of Azle     | 2010 | 109,800    | 4,147    | 16,630   | 28,662   |
|                  | 2015 | 129,225    | 4,379    | 17,692   | 31,330   |
| Median Age       | 2010 | 37.7       | 37.4     | 38.7     | 38.8     |
| Median HH Income | 2010 | \$61,545   | \$51,592 | \$50,389 | \$53,540 |
|                  | 2015 | \$67,395   | \$57,987 | \$57,916 | \$60,284 |

| TRAFFIC COUNTS                | VPD    |
|-------------------------------|--------|
| Hwy 199 N of Wells Burnett Rd | 47,996 |
| Hwy 199 S of Boyd Rd          | 34,164 |
| Boyd Rd N of Hwy 199          | 29,814 |

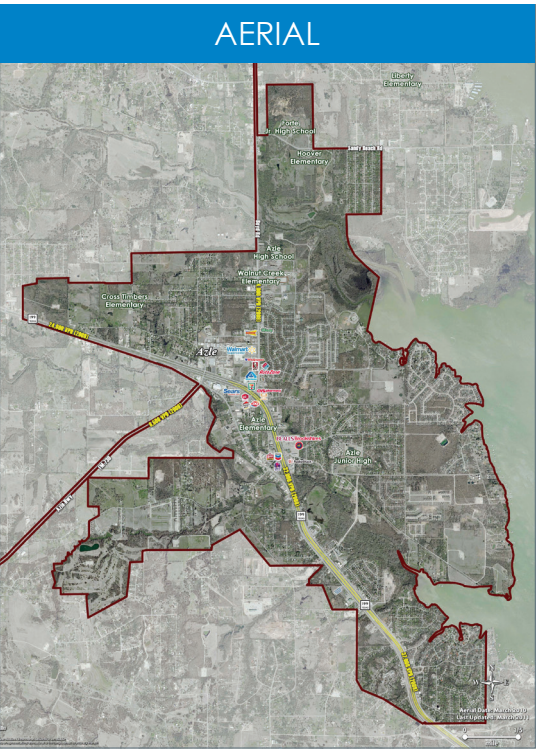
| INCOME (PTA)      | Est. 2010 | Est. 2015 |
|-------------------|-----------|-----------|
| Average Household | \$73,011  | \$81,028  |
| Median Household  | \$61,545  | \$67,395  |
| Per Capita        | \$25,630  | \$28,317  |

| RACE (PTA)             | Est. 2010 | Est. 2015 |
|------------------------|-----------|-----------|
| White Alone            | 87.2%     | 85.3%     |
| Black Alone            | 1.4%      | 1.7%      |
| American Indian Alone  | 0.9%      | 0.9%      |
| Asian Alone            | 3.2%      | 3.7%      |
| Pacific Islander Alone | 0.1%      | 0.1%      |
| Other Races            | 4.7%      | 5.4%      |
| Two or More Races      | 2.6%      | 2.9%      |
| Hispanic Origin        | 12.2%     | 14.7%     |

| EDUCATION (PTA)         | Est. 2010 |
|-------------------------|-----------|
| College Graduate        | 22.8%     |
| Some College, no Degree | 24.9%     |
| High School Graduate    | 32.3%     |
| Less than High School   | 19.9%     |

| DAYTIME POPULATION | (3 mi) 94,646 |
|--------------------|---------------|
|--------------------|---------------|

| AGE GROUPS (PTA) | Est. 2010 |
|------------------|-----------|
| Under 4 years    | 7.2%      |
| 5 - 14 years     | 14.5%     |
| 15 - 19 years    | 6.7%      |
| 20 - 24 years    | 5.3%      |
| 25 - 34 years    | 12.6%     |
| 35 - 44 years    | 14.5%     |
| 45 - 54 years    | 16.7%     |
| 55 years & older | 22.6%     |



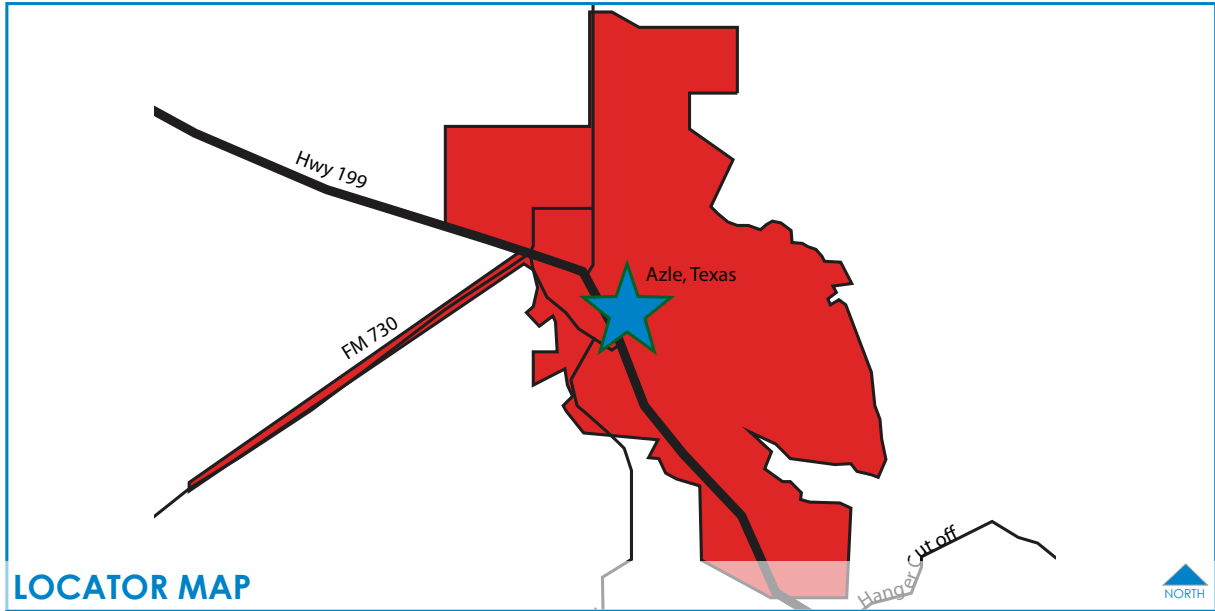


# 320 Northwest Parkway

Property 3

**OVERVIEW**

Approximately 6.8 acres of land located along the eastern right of way of Highway 199 in Azle, Texas. More specifically, this property has frontage along Highway 199 is located north of and adjoining to a Brookshire's anchored shopping center. This property has been improved with utilities and would make a good location for restaurant and separate hotel developments.



**LOCATOR MAP**

**RETAIL PRIMARY TRADE AREA STATISTICS**

| POPULATION       | YR   | TRADE AREA | 1 MILE   | 3 MILES  | 5 MILES  |
|------------------|------|------------|----------|----------|----------|
| City of Azle     | 2010 | 109,800    | 4,216    | 16,658   | 29,952   |
|                  | 2015 | 129,225    | 4,456    | 17,730   | 32,024   |
| Median Age       | 2010 | 37.7       | 38.2     | 38.6     | 38.8     |
| Median HH Income | 2010 | \$61,545   | \$52,527 | \$50,476 | \$53,319 |
|                  | 2015 | \$67,395   | \$59,217 | \$57,986 | \$60,234 |

| TRAFFIC COUNTS                | VPD    |
|-------------------------------|--------|
| Hwy 199 N of Wells Burnett Rd | 47,996 |
| Hwy 199 S of Boyd Rd          | 34,164 |
| Boyd Rd N of Hwy 199          | 29,814 |

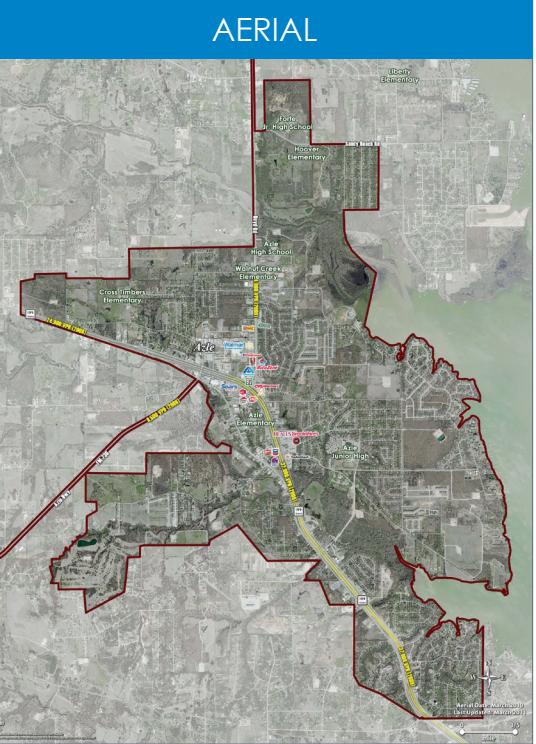
| INCOME (PTA)      | Est. 2010 | Est. 2015 |
|-------------------|-----------|-----------|
| Average Household | \$73,011  | \$81,028  |
| Median Household  | \$61,545  | \$67,395  |
| Per Capita        | \$25,630  | \$28,317  |

| RACE (PTA)             | Est. 2010 | Est. 2015 |
|------------------------|-----------|-----------|
| White Alone            | 87.2%     | 85.3%     |
| Black Alone            | 1.4%      | 1.7%      |
| American Indian Alone  | 0.9%      | 0.9%      |
| Asian Alone            | 3.2%      | 3.7%      |
| Pacific Islander Alone | 0.1%      | 0.1%      |
| Other Races            | 4.7%      | 5.4%      |
| Two or More Races      | 2.6%      | 2.9%      |
| Hispanic Origin        | 12.2%     | 14.7%     |

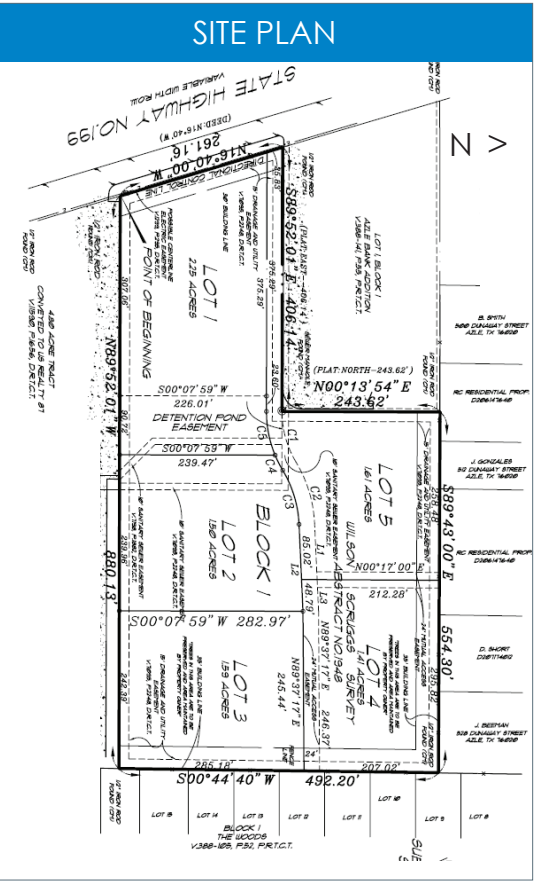
| EDUCATION (PTA)         | Est. 2010 |
|-------------------------|-----------|
| College Graduate        | 22.8%     |
| Some College, no Degree | 24.9%     |
| High School Graduate    | 32.3%     |
| Less than High School   | 19.9%     |

| DAYTIME POPULATION | (3 mi) 94,646 |
|--------------------|---------------|
|--------------------|---------------|

| AGE GROUPS (PTA) | Est. 2010 |
|------------------|-----------|
| Under 4 years    | 7.2%      |
| 5 - 14 years     | 14.5%     |
| 15 - 19 years    | 6.7%      |
| 20 - 24 years    | 5.3%      |
| 25 - 34 years    | 12.6%     |
| 35 - 44 years    | 14.5%     |
| 45 - 54 years    | 16.7%     |
| 55 years & older | 22.6%     |



**AERIAL**



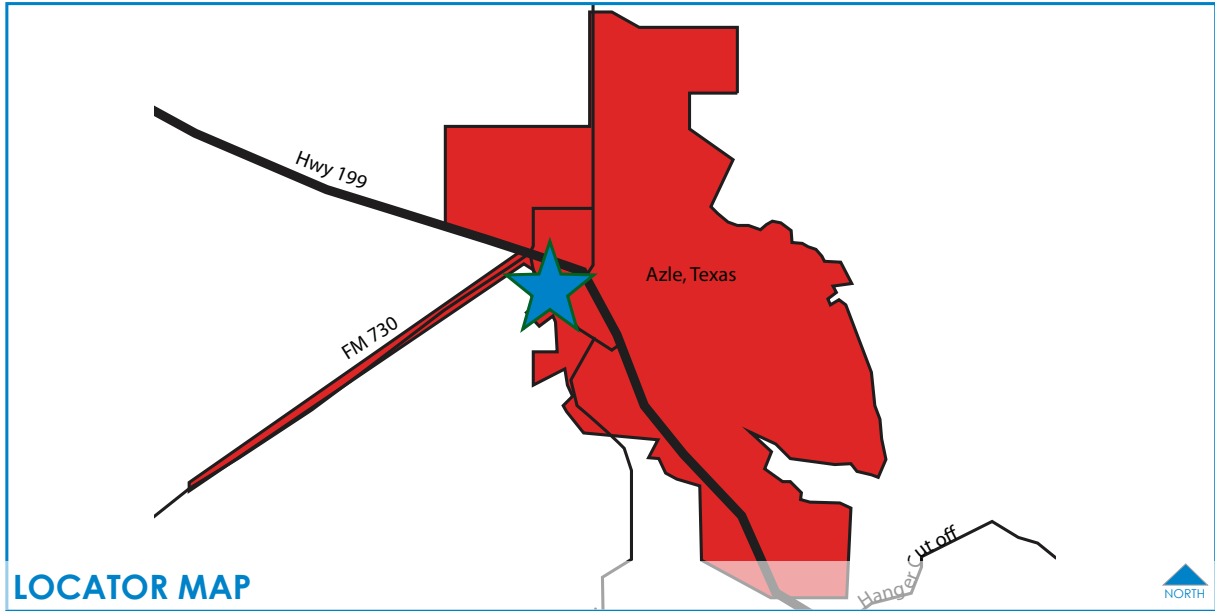
**SITE PLAN**

# 507 West Main Street

Property 4

**OVERVIEW**

Approximately 13.8 acres of land located near a prominent retail hub in Azle, Texas. More specifically, this property has approximately 400 feet of frontage along Main Street and is located across Main Street from some very successful retail and medical developments. There appears to be no vacancies in the retail centers located along Industrial Avenue which serves as the main retail/medical corridor for this part of Azle.



**RETAIL PRIMARY TRADE AREA STATISTICS**

| POPULATION       | YR   | TRADE AREA | 1 MILE   | 3 MILES  | 5 MILES  |
|------------------|------|------------|----------|----------|----------|
| City of Azle     | 2010 | 109,800    | 3,796    | 16,435   | 29,088   |
|                  | 2015 | 129,225    | 4,002    | 17,491   | 31,765   |
| Median Age       | 2010 | 37.7       | 36.3     | 38.6     | 38.7     |
| Median HH Income | 2010 | \$61,545   | \$50,930 | \$50,349 | \$53,418 |
|                  | 2015 | \$67,395   | \$57,044 | \$57,837 | \$60,082 |

| TRAFFIC COUNTS                | VPD    |
|-------------------------------|--------|
| Hwy 199 N of Wells Burnett Rd | 47,996 |
| Hwy 199 S of Boyd Rd          | 34,164 |
| Boyd Rd N of Hwy 199          | 29,814 |

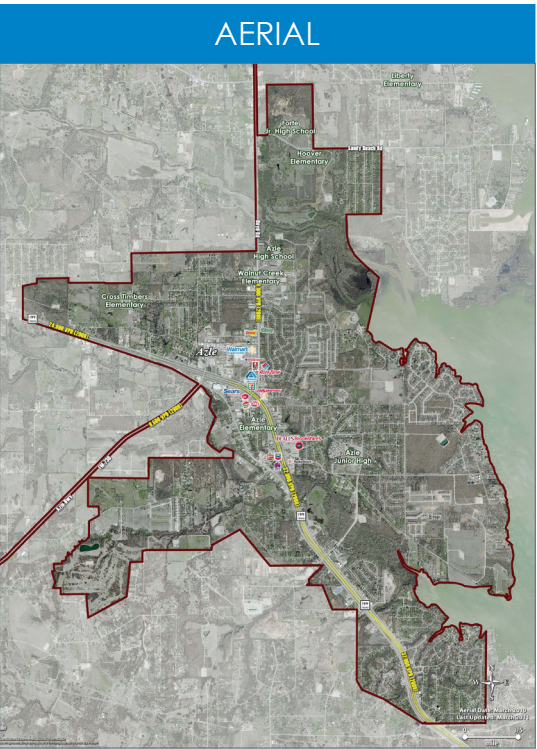
| INCOME (PTA)      | Est. 2010 | Est. 2015 |
|-------------------|-----------|-----------|
| Average Household | \$73,011  | \$81,028  |
| Median Household  | \$61,545  | \$67,395  |
| Per Capita        | \$25,630  | \$28,317  |

| RACE (PTA)             | Est. 2010 | Est. 2015 |
|------------------------|-----------|-----------|
| White Alone            | 87.2%     | 85.3%     |
| Black Alone            | 1.4%      | 1.7%      |
| American Indian Alone  | 0.9%      | 0.9%      |
| Asian Alone            | 3.2%      | 3.7%      |
| Pacific Islander Alone | 0.1%      | 0.1%      |
| Other Races            | 4.7%      | 5.4%      |
| Two or More Races      | 2.6%      | 2.9%      |
| Hispanic Origin        | 12.2%     | 14.7%     |

| EDUCATION (PTA)         | Est. 2010 |
|-------------------------|-----------|
| College Graduate        | 22.8%     |
| Some College, no Degree | 24.9%     |
| High School Graduate    | 32.3%     |
| Less than High School   | 19.9%     |

| DAYTIME POPULATION | (3 mi) 94,646 |
|--------------------|---------------|
|--------------------|---------------|

| AGE GROUPS (PTA) | Est. 2010 |
|------------------|-----------|
| Under 4 years    | 7.2%      |
| 5 - 14 years     | 14.5%     |
| 15 - 19 years    | 6.7%      |
| 20 - 24 years    | 5.3%      |
| 25 - 34 years    | 12.6%     |
| 35 - 44 years    | 14.5%     |
| 45 - 54 years    | 16.7%     |
| 55 years & older | 22.6%     |





# 252 West Main Street

Property 5

**OVERVIEW**

This property is a 5 unit, 4,236 square feet former Redwood Inn.

**RETAIL PRIMARY TRADE AREA STATISTICS**

| POPULATION       | YR   | TRADE AREA | 1 MILE   | 3 MILES  | 5 MILES  |
|------------------|------|------------|----------|----------|----------|
| City of Azle     | 2010 | 109,800    | 3,618    | 16,534   | 28,734   |
|                  | 2015 | 129,225    | 3,826    | 17,602   | 31,377   |
| Median Age       | 2010 | 37.7       | 37.4     | 38.6     | 38.9     |
| Median HH Income | 2010 | \$61,545   | \$49,517 | \$50,243 | \$52,993 |
|                  | 2015 | \$67,395   | \$55,884 | \$57,784 | \$59,893 |

| TRAFFIC COUNTS                | VPD    |
|-------------------------------|--------|
| Hwy 199 N of Wells Burnett Rd | 47,996 |
| Hwy 199 S of Boyd Rd          | 34,164 |
| Boyd Rd N of Hwy 199          | 29,814 |

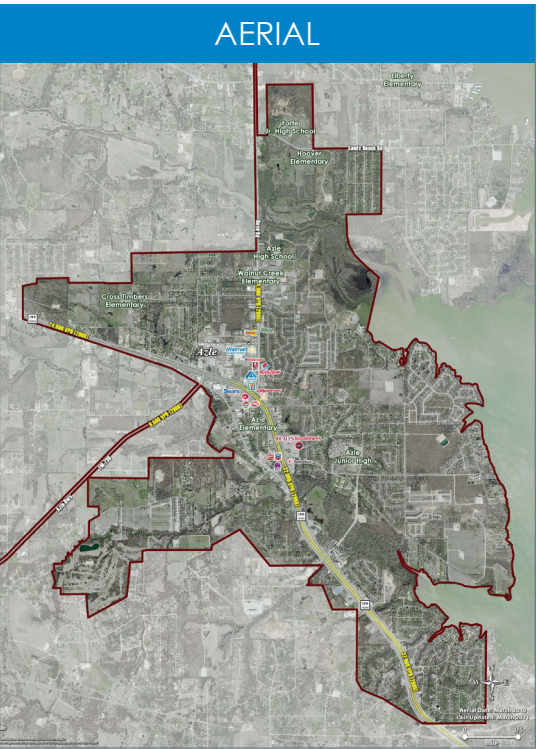
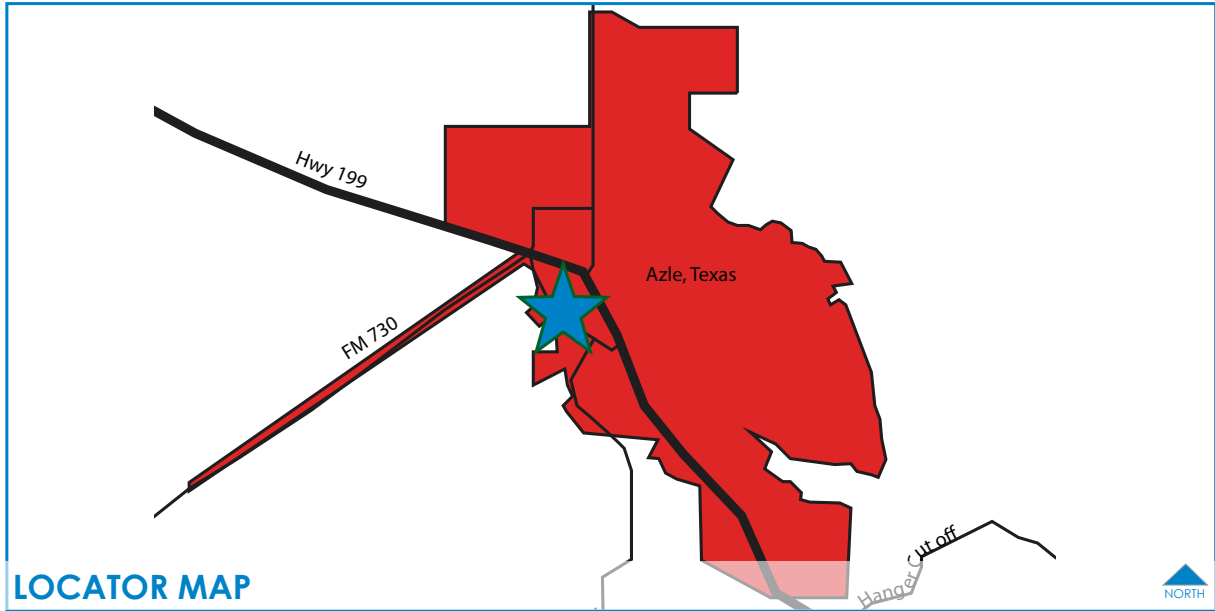
| INCOME (PTA)      | Est. 2010 | Est. 2015 |
|-------------------|-----------|-----------|
| Average Household | \$73,011  | \$81,028  |
| Median Household  | \$61,545  | \$67,395  |
| Per Capita        | \$25,630  | \$28,317  |

| RACE (PTA)             | Est. 2010 | Est. 2015 |
|------------------------|-----------|-----------|
| White Alone            | 87.2%     | 85.3%     |
| Black Alone            | 1.4%      | 1.7%      |
| American Indian Alone  | 0.9%      | 0.9%      |
| Asian Alone            | 3.2%      | 3.7%      |
| Pacific Islander Alone | 0.1%      | 0.1%      |
| Other Races            | 4.7%      | 5.4%      |
| Two or More Races      | 2.6%      | 2.9%      |
| Hispanic Origin        | 12.2%     | 14.7%     |

| EDUCATION (PTA)         | Est. 2010 |
|-------------------------|-----------|
| College Graduate        | 22.8%     |
| Some College, no Degree | 24.9%     |
| High School Graduate    | 32.3%     |
| Less than High School   | 19.9%     |

| DAYTIME POPULATION | (3 mi) 94,646 |
|--------------------|---------------|
|--------------------|---------------|

| AGE GROUPS (PTA) | Est. 2010 |
|------------------|-----------|
| Under 4 years    | 7.2%      |
| 5 - 14 years     | 14.5%     |
| 15 - 19 years    | 6.7%      |
| 20 - 24 years    | 5.3%      |
| 25 - 34 years    | 12.6%     |
| 35 - 44 years    | 14.5%     |
| 45 - 54 years    | 16.7%     |
| 55 years & older | 22.6%     |

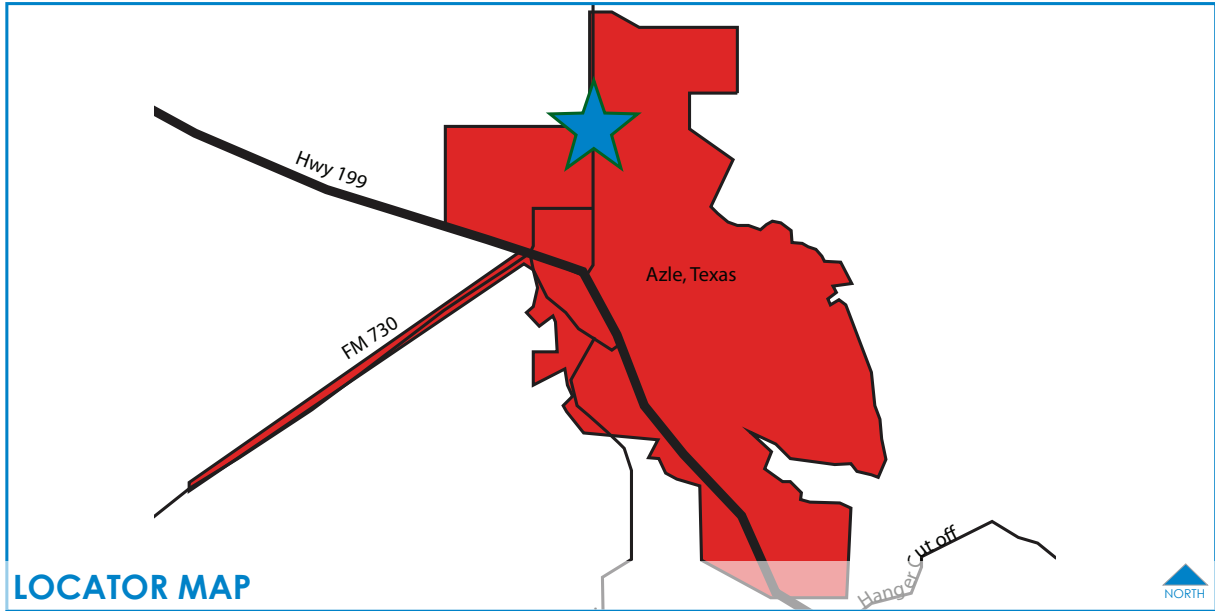


# 904 Boyd Road

Property 6

**OVERVIEW**

Approximately a one-half acre of land located at the northeast corner of the Boyd Road/Lake Crest Parkway intersection in Azle, Texas. Boyd Road is the main retail corridor for Azle and this property is located at a signalized intersection across the street from a very busy Race Trac Convenience Store. The property located to the south, across Lake Crest Parkway, is developed with a retail center and appears to be approximately 95% occupied with tenants. Additional retail developments are located to the north and south of this property along Boyd Road. A Walmart Super-center and an Albertson's anchored center are located south of this property at the Boyd Road/Highway 199 intersection.



**RETAIL PRIMARY TRADE AREA STATISTICS**

| POPULATION       | YR   | TRADE AREA | 1 MILE   | 3 MILES  | 5 MILES  |
|------------------|------|------------|----------|----------|----------|
| City of Azle     | 2010 | 109,800    | 3,621    | 15,900   | 27,325   |
|                  | 2015 | 129,225    | 3,805    | 16,895   | 29,606   |
| Median Age       | 2010 | 37.7       | 36.0     | 38.4     | 38.6     |
| Median HH Income | 2010 | \$61,545   | \$52,703 | \$51,430 | \$53,142 |
|                  | 2015 | \$67,395   | \$58,812 | \$58,656 | \$60,033 |

| TRAFFIC COUNTS                | VPD    |
|-------------------------------|--------|
| Hwy 199 N of Wells Burnett Rd | 47,996 |
| Hwy 199 S of Boyd Rd          | 34,164 |
| Boyd Rd N of Hwy 199          | 29,814 |

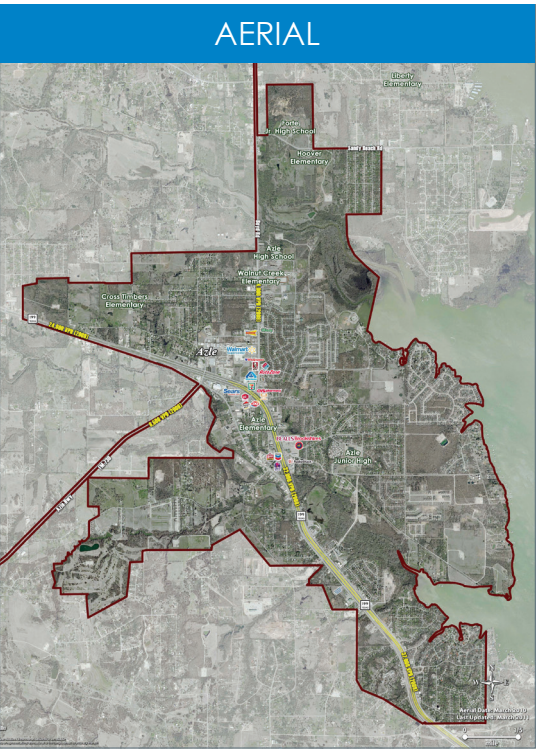
| INCOME (PTA)      | Est. 2010 | Est. 2015 |
|-------------------|-----------|-----------|
| Average Household | \$73,011  | \$81,028  |
| Median Household  | \$61,545  | \$67,395  |
| Per Capita        | \$25,630  | \$28,317  |

| RACE (PTA)             | Est. 2010 | Est. 2015 |
|------------------------|-----------|-----------|
| White Alone            | 87.2%     | 85.3%     |
| Black Alone            | 1.4%      | 1.7%      |
| American Indian Alone  | 0.9%      | 0.9%      |
| Asian Alone            | 3.2%      | 3.7%      |
| Pacific Islander Alone | 0.1%      | 0.1%      |
| Other Races            | 4.7%      | 5.4%      |
| Two or More Races      | 2.6%      | 2.9%      |
| Hispanic Origin        | 12.2%     | 14.7%     |

| EDUCATION (PTA)         | Est. 2010 |
|-------------------------|-----------|
| College Graduate        | 22.8%     |
| Some College, no Degree | 24.9%     |
| High School Graduate    | 32.3%     |
| Less than High School   | 19.9%     |

| DAYTIME POPULATION | (3 mi) 94,646 |
|--------------------|---------------|
|--------------------|---------------|

| AGE GROUPS (PTA) | Est. 2010 |
|------------------|-----------|
| Under 4 years    | 7.2%      |
| 5 - 14 years     | 14.5%     |
| 15 - 19 years    | 6.7%      |
| 20 - 24 years    | 5.3%      |
| 25 - 34 years    | 12.6%     |
| 35 - 44 years    | 14.5%     |
| 45 - 54 years    | 16.7%     |
| 55 years & older | 22.6%     |



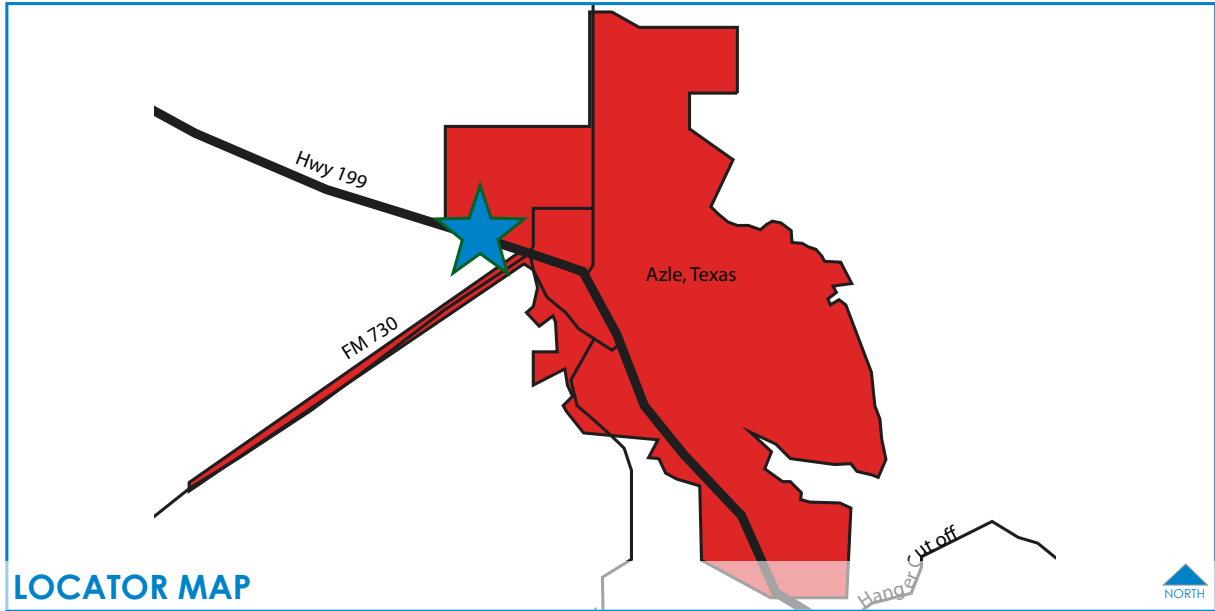


# 1300 Northwest Parkway

Property 7

**OVERVIEW**

This property has a 5,500 square foot shop on approximately 1 acre. The property is on the northwest corner of Azle, and located between Westline Road and Kerry Lane on Northwest Parkway.



**RETAIL PRIMARY TRADE AREA STATISTICS**

| POPULATION       | YR   | TRADE AREA | 1 MILE   | 3 MILES  | 5 MILES  |
|------------------|------|------------|----------|----------|----------|
| City of Azle     | 2010 | 109,800    | 1,535    | 15,124   | 30,944   |
|                  | 2015 | 129,225    | 1,587    | 16,091   | 33,388   |
| Median Age       | 2010 | 37.7       | 35.5     | 37.8     | 38.3     |
| Median HH Income | 2010 | \$61,545   | \$48,405 | \$50,561 | \$52,431 |
|                  | 2015 | \$67,395   | \$54,622 | \$57,388 | \$58,762 |

| TRAFFIC COUNTS                | VPD    |
|-------------------------------|--------|
| Hwy 199 N of Wells Burnett Rd | 47,996 |
| Hwy 199 S of Boyd Rd          | 34,164 |
| Boyd Rd N of Hwy 199          | 29,814 |

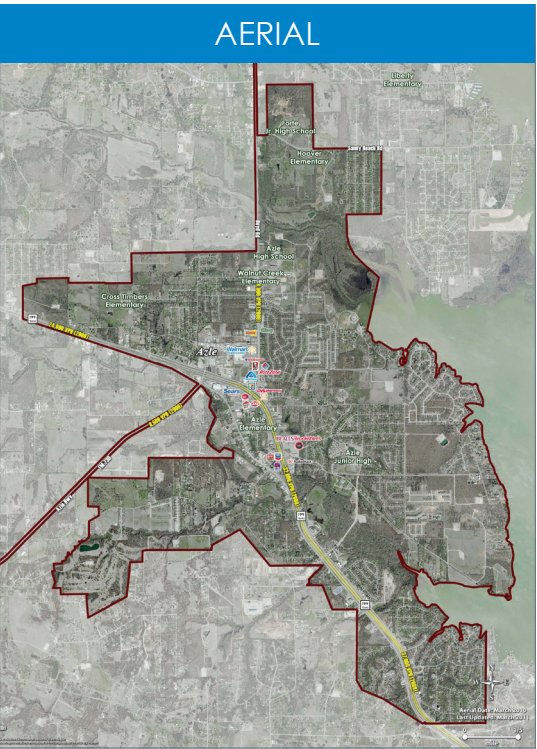
| INCOME (PTA)      | Est. 2010 | Est. 2015 |
|-------------------|-----------|-----------|
| Average Household | \$73,011  | \$81,028  |
| Median Household  | \$61,545  | \$67,395  |
| Per Capita        | \$25,630  | \$28,317  |

| RACE (PTA)             | Est. 2010 | Est. 2015 |
|------------------------|-----------|-----------|
| White Alone            | 87.2%     | 85.3%     |
| Black Alone            | 1.4%      | 1.7%      |
| American Indian Alone  | 0.9%      | 0.9%      |
| Asian Alone            | 3.2%      | 3.7%      |
| Pacific Islander Alone | 0.1%      | 0.1%      |
| Other Races            | 4.7%      | 5.4%      |
| Two or More Races      | 2.6%      | 2.9%      |
| Hispanic Origin        | 12.2%     | 14.7%     |

| EDUCATION (PTA)         | Est. 2010 |
|-------------------------|-----------|
| College Graduate        | 22.8%     |
| Some College, no Degree | 24.9%     |
| High School Graduate    | 32.3%     |
| Less than High School   | 19.9%     |

| DAYTIME POPULATION | (3 mi) 94,646 |
|--------------------|---------------|
|--------------------|---------------|

| AGE GROUPS (PTA) | Est. 2010 |
|------------------|-----------|
| Under 4 years    | 7.2%      |
| 5 - 14 years     | 14.5%     |
| 15 - 19 years    | 6.7%      |
| 20 - 24 years    | 5.3%      |
| 25 - 34 years    | 12.6%     |
| 35 - 44 years    | 14.5%     |
| 45 - 54 years    | 16.7%     |
| 55 years & older | 22.6%     |

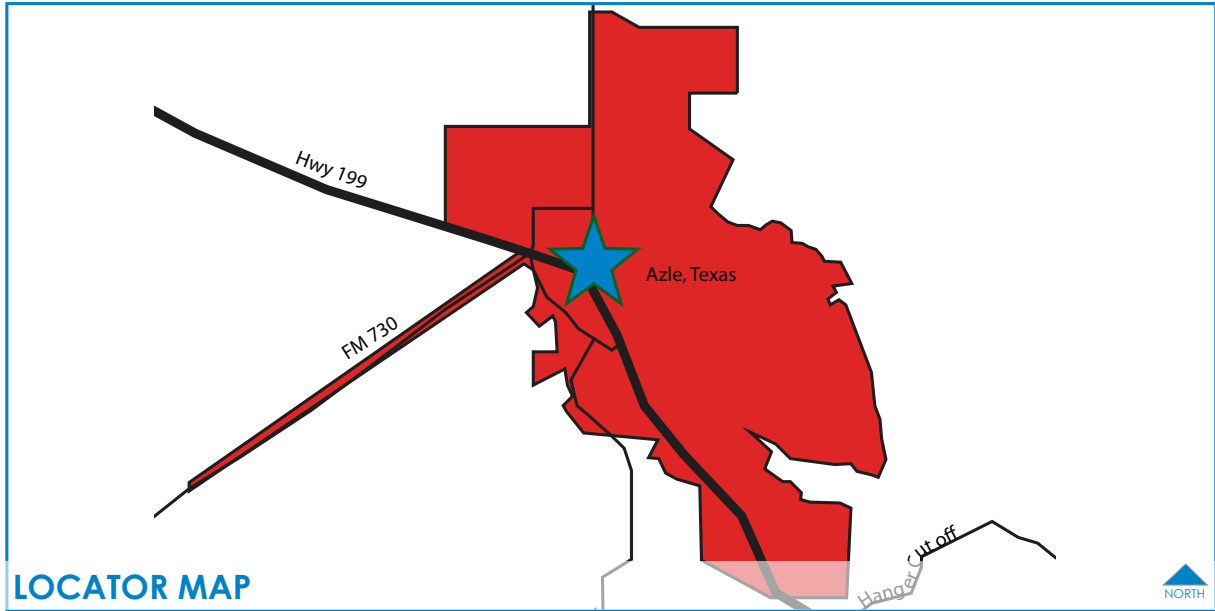


# Ranchview Shopping Center

Property 8

**OVERVIEW**

Ranchview is a 41,000 square foot shopping center anchored by Sears, Family Dollar, Azle Eye Care and U.S. Renal Care and has a large parking field. In addition, there is a separate pad ready site approximately 7,100 square feet in size that is a part of this same Ranchview Shopping Center. Ranchview is located near the Highway 199/Boyd Road intersection in Azle, Texas, and has good visibility from this same Highway. More specifically, Ranchview is located along the southern boundary of Highway 199 and is located in an area dominated by national restaurants: McDonald's, Jack in the Box, Arby's, Whataburger and Dairy Queen. Located north and across Highway 199 is an Albertson's anchored center and a separate Walmart Supercenter anchored center.



**LOCATOR MAP**

**RETAIL PRIMARY TRADE AREA STATISTICS**

| POPULATION       | YR   | TRADE AREA | 1 MILE   | 3 MILES  | 5 MILES  |
|------------------|------|------------|----------|----------|----------|
| City of Azle     | 2010 | 109,800    | 3,974    | 16,537   | 29,091   |
|                  | 2015 | 129,225    | 4,184    | 17,599   | 31,754   |
| Median Age       | 2010 | 37.7       | 36.1     | 38.5     | 38.6     |
| Median HH Income | 2010 | \$61,545   | \$50,895 | \$50,417 | \$53,418 |
|                  | 2015 | \$67,395   | \$56,892 | \$57,869 | \$60,085 |

| TRAFFIC COUNTS                | VPD    |
|-------------------------------|--------|
| Hwy 199 N of Wells Burnett Rd | 47,996 |
| Hwy 199 S of Boyd Rd          | 34,164 |
| Boyd Rd N of Hwy 199          | 29,814 |

| INCOME (PTA)      | Est. 2010 | Est. 2015 |
|-------------------|-----------|-----------|
| Average Household | \$73,011  | \$81,028  |
| Median Household  | \$61,545  | \$67,395  |
| Per Capita        | \$25,630  | \$28,317  |

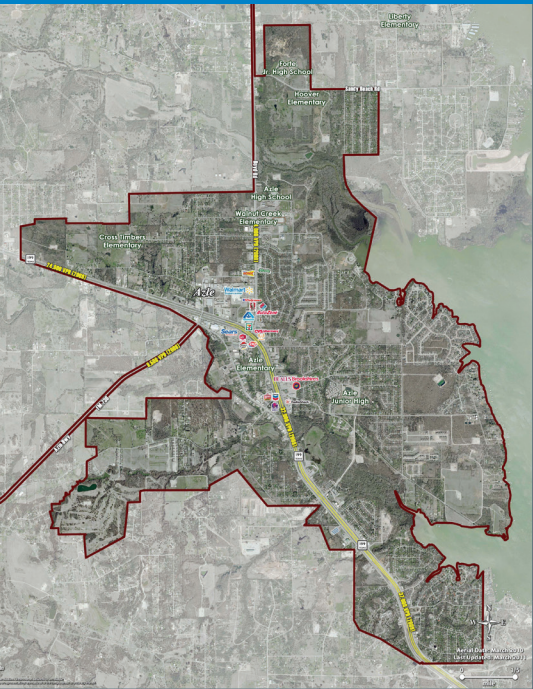
| RACE (PTA)             | Est. 2010 | Est. 2015 |
|------------------------|-----------|-----------|
| White Alone            | 87.2%     | 85.3%     |
| Black Alone            | 1.4%      | 1.7%      |
| American Indian Alone  | 0.9%      | 0.9%      |
| Asian Alone            | 3.2%      | 3.7%      |
| Pacific Islander Alone | 0.1%      | 0.1%      |
| Other Races            | 4.7%      | 5.4%      |
| Two or More Races      | 2.6%      | 2.9%      |
| Hispanic Origin        | 12.2%     | 14.7%     |

| EDUCATION (PTA)         | Est. 2010 |
|-------------------------|-----------|
| College Graduate        | 22.8%     |
| Some College, no Degree | 24.9%     |
| High School Graduate    | 32.3%     |
| Less than High School   | 19.9%     |

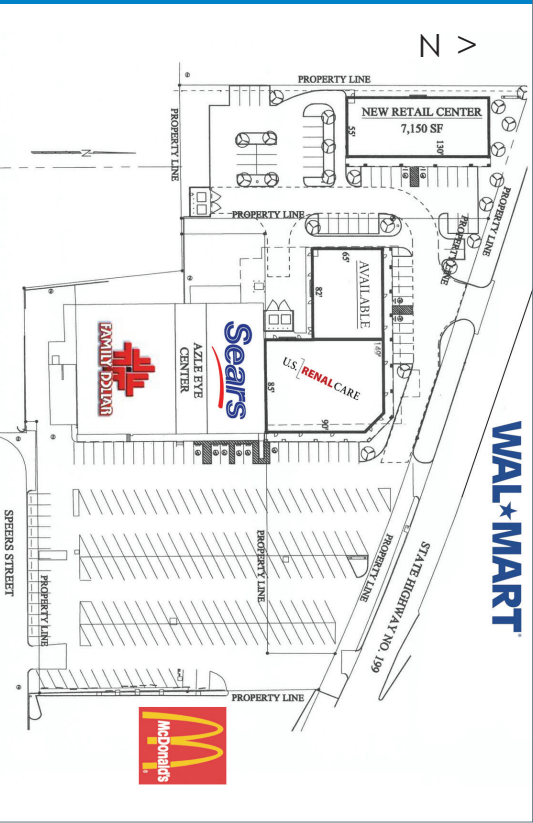
| DAYTIME POPULATION | (3 mi) 94,646 |
|--------------------|---------------|
|--------------------|---------------|

| AGE GROUPS (PTA) | Est. 2010 |
|------------------|-----------|
| Under 4 years    | 7.2%      |
| 5 - 14 years     | 14.5%     |
| 15 - 19 years    | 6.7%      |
| 20 - 24 years    | 5.3%      |
| 25 - 34 years    | 12.6%     |
| 35 - 44 years    | 14.5%     |
| 45 - 54 years    | 16.7%     |
| 55 years & older | 22.6%     |

**AERIAL**



**SITE PLAN**



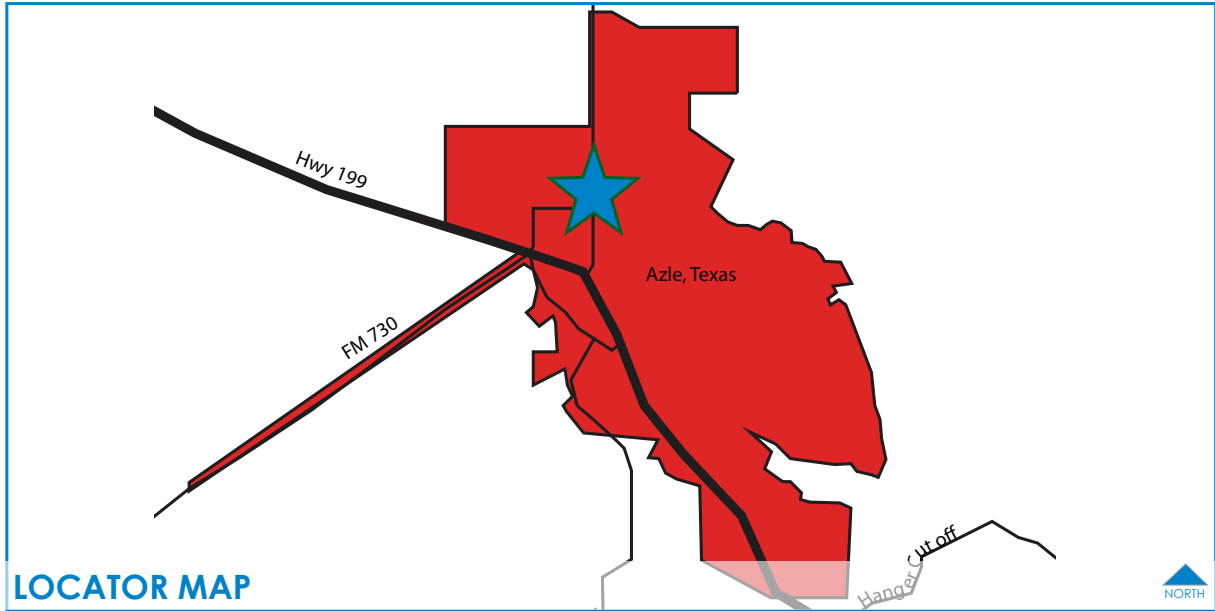


# Wellington Oaks Shopping Center

Property 9

**OVERVIEW**

Wellington Oaks is a Subway and AT&T Wireless anchored mixed-use development designed for retail and professional/medical office use. Located along Boyd Road approximately 1,500 feet north of a Walmart Supercenter anchored shopping center and a separate Albertson's anchored center. Boyd Road is the main retail thoroughfare for Azle, and this center offers high traffic counts, good visibility and good ingress/egress.



**LOCATOR MAP**

**RETAIL PRIMARY TRADE AREA STATISTICS**

| POPULATION       | YR   | TRADE AREA | 1 MILE   | 3 MILES  | 5 MILES  |
|------------------|------|------------|----------|----------|----------|
| City of Azle     | 2010 | 109,800    | 3,522    | 15,808   | 28,358   |
|                  | 2015 | 129,225    | 3,703    | 16,801   | 30,826   |
| Median Age       | 2010 | 37.7       | 36.0     | 38.4     | 38.7     |
| Median HH Income | 2010 | \$61,545   | \$53,025 | \$51,482 | \$53,592 |
|                  | 2015 | \$67,395   | \$59,047 | \$58,689 | \$60,353 |

| TRAFFIC COUNTS                | VPD    |
|-------------------------------|--------|
| Hwy 199 N of Wells Burnett Rd | 47,996 |
| Hwy 199 S of Boyd Rd          | 34,164 |
| Boyd Rd N of Hwy 199          | 29,814 |

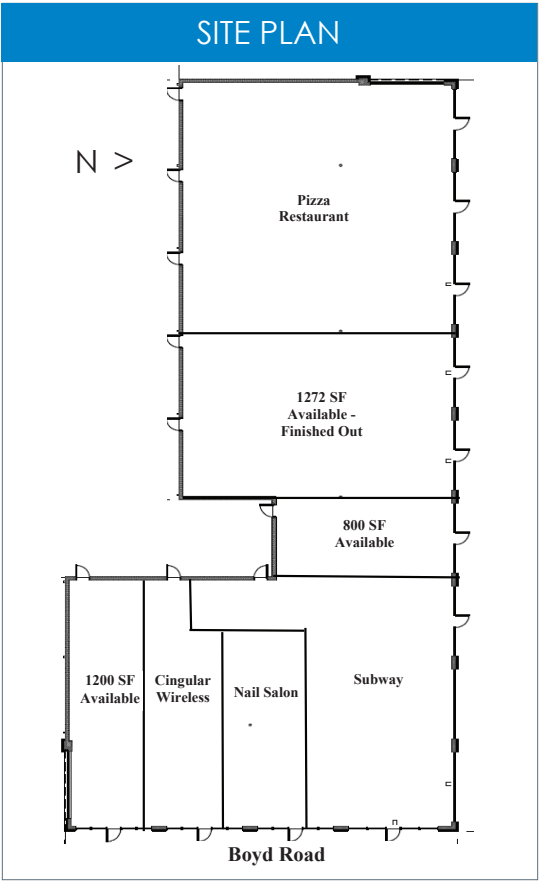
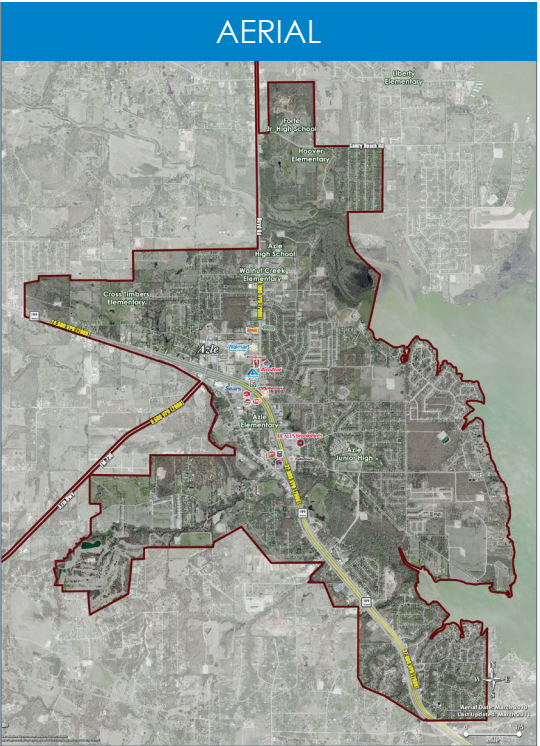
| INCOME (PTA)      | Est. 2010 | Est. 2015 |
|-------------------|-----------|-----------|
| Average Household | \$73,011  | \$81,028  |
| Median Household  | \$61,545  | \$67,395  |
| Per Capita        | \$25,630  | \$28,317  |

| RACE (PTA)             | Est. 2010 | Est. 2015 |
|------------------------|-----------|-----------|
| White Alone            | 87.2%     | 85.3%     |
| Black Alone            | 1.4%      | 1.7%      |
| American Indian Alone  | 0.9%      | 0.9%      |
| Asian Alone            | 3.2%      | 3.7%      |
| Pacific Islander Alone | 0.1%      | 0.1%      |
| Other Races            | 4.7%      | 5.4%      |
| Two or More Races      | 2.6%      | 2.9%      |
| Hispanic Origin        | 12.2%     | 14.7%     |

| EDUCATION (PTA)         | Est. 2010 |
|-------------------------|-----------|
| College Graduate        | 22.8%     |
| Some College, no Degree | 24.9%     |
| High School Graduate    | 32.3%     |
| Less than High School   | 19.9%     |

| DAYTIME POPULATION | (3 mi) 94,646 |
|--------------------|---------------|
|--------------------|---------------|

| AGE GROUPS (PTA) | Est. 2010 |
|------------------|-----------|
| Under 4 years    | 7.2%      |
| 5 - 14 years     | 14.5%     |
| 15 - 19 years    | 6.7%      |
| 20 - 24 years    | 5.3%      |
| 25 - 34 years    | 12.6%     |
| 35 - 44 years    | 14.5%     |
| 45 - 54 years    | 16.7%     |
| 55 years & older | 22.6%     |

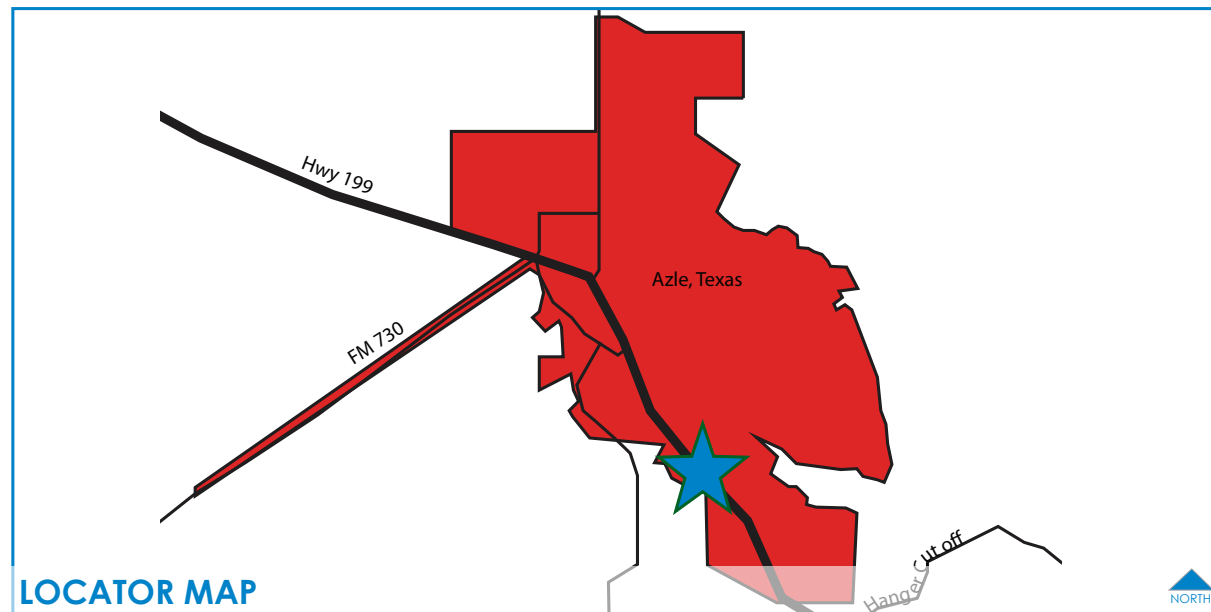


# 1368 Southeast Parkway

Property 10

## OVERVIEW

1368 Southeast Parkway is a large parcel of land under one ownership that is well situated for a large to medium box retail shopping center development. Frontage along Highway 199 with good visibility. Presently being leased by TXDOT for their construction headquarters and staging area for the construction of Highway 199.



LOCATOR MAP

## RETAIL PRIMARY TRADE AREA STATISTICS

| POPULATION       | YR   | TRADE AREA | 1 MILE   | 3 MILES  | 5 MILES  |
|------------------|------|------------|----------|----------|----------|
| City of Azle     | 2010 | 109,800    | 3,195    | 14,452   | 32,336   |
|                  | 2015 | 129,225    | 3,358    | 15,912   | 35,919   |
| Median Age       | 2010 | 37.7       | 42       | 40.1     | 40.8     |
| Median HH Income | 2010 | \$61,545   | \$47,031 | \$52,565 | \$55,990 |
|                  | 2015 | \$67,395   | \$56,405 | \$60,976 | \$63,143 |

| TRAFFIC COUNTS                | VPD    |
|-------------------------------|--------|
| Hwy 199 N of Wells Burnett Rd | 47,996 |
| Hwy 199 S of Boyd Rd          | 34,164 |
| Boyd Rd N of Hwy 199          | 29,814 |

| INCOME (PTA)      | Est. 2010 | Est. 2015 |
|-------------------|-----------|-----------|
| Average Household | \$73,011  | \$81,028  |
| Median Household  | \$61,545  | \$67,395  |
| Per Capita        | \$25,630  | \$28,317  |

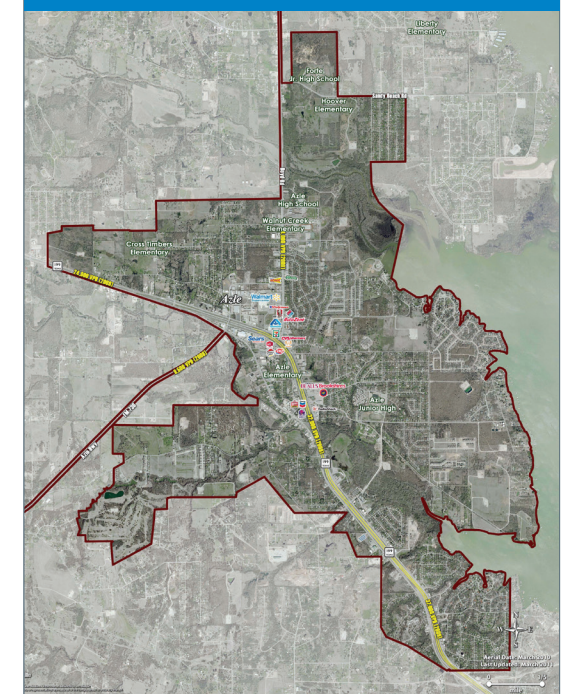
| RACE (PTA)             | Est. 2010 | Est. 2015 |
|------------------------|-----------|-----------|
| White Alone            | 87.2%     | 85.3%     |
| Black Alone            | 1.4%      | 1.7%      |
| American Indian Alone  | 0.9%      | 0.9%      |
| Asian Alone            | 3.2%      | 3.7%      |
| Pacific Islander Alone | 0.1%      | 0.1%      |
| Other Races            | 4.7%      | 5.4%      |
| Two or More Races      | 2.6%      | 2.9%      |
| Hispanic Origin        | 12.2%     | 14.7%     |

| EDUCATION (PTA)         | Est. 2010 |
|-------------------------|-----------|
| College Graduate        | 22.8%     |
| Some College, no Degree | 24.9%     |
| High School Graduate    | 32.3%     |
| Less than High School   | 19.9%     |

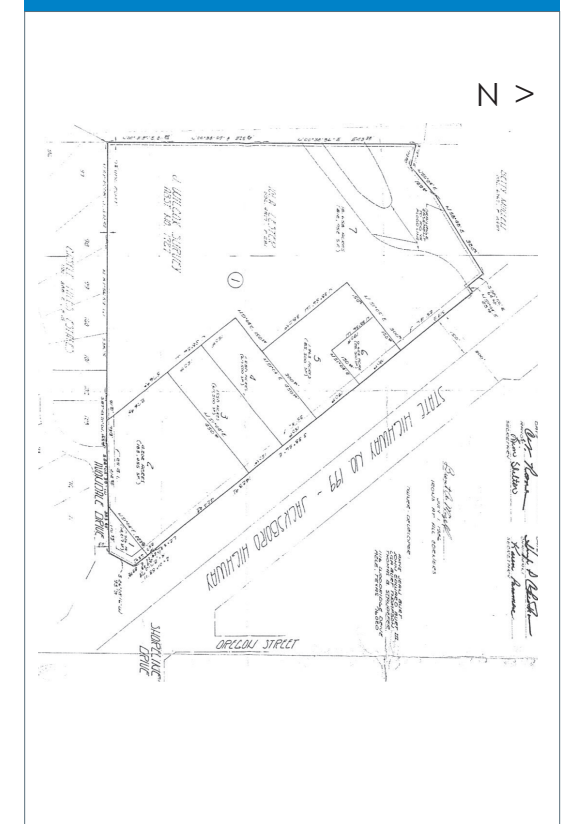
| DAYTIME POPULATION | (3 mi) 94,646 |
|--------------------|---------------|
|--------------------|---------------|

| AGE GROUPS (PTA) | Est. 2010 |
|------------------|-----------|
| Under 4 years    | 7.2%      |
| 5 - 14 years     | 14.5%     |
| 15 - 19 years    | 6.7%      |
| 20 - 24 years    | 5.3%      |
| 25 - 34 years    | 12.6%     |
| 35 - 44 years    | 14.5%     |
| 45 - 54 years    | 16.7%     |
| 55 years & older | 22.6%     |

## AERIAL



## SITE PLAN



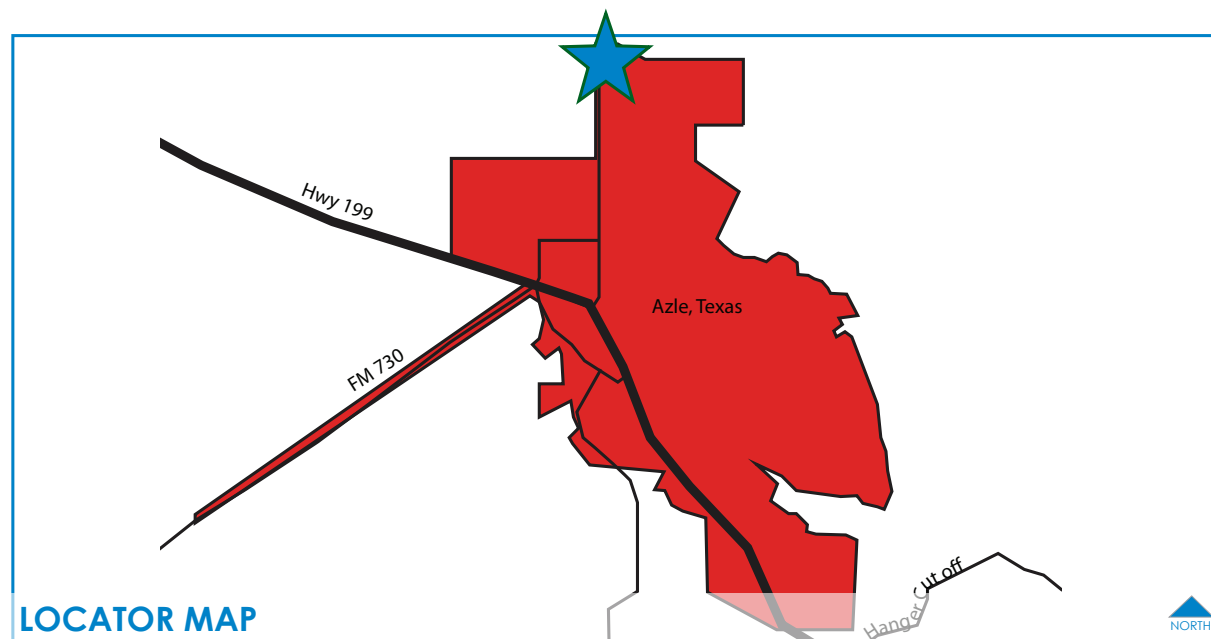


# SEC Boyd Road / FM 730 and Sandy Beach Road

Property 11

## OVERVIEW

Approximately 18 acres of land located near the southeast corner of Boyd Road (FM 730) and Sandy Beach Road in the northern portion of Azle, TX. This property has frontage along both Boyd Road and Sandy Beach Road and is comprised of relatively level terrain. This property presents an opportunity for a large retail development, but the assemblage of several small properties located along Boyd Road would be required.



LOCATOR MAP

## RETAIL PRIMARY TRADE AREA STATISTICS

| POPULATION       | YR   | TRADE AREA | 1 MILE   | 3 MILES  | 5 MILES  |
|------------------|------|------------|----------|----------|----------|
| City of Azle     | 2010 | 109,800    | 1,300    | 13,430   | 27,778   |
|                  | 2015 | 129,225    | 1,353    | 14,147   | 29,698   |
| Median Age       | 2010 | 37.7       | 35.7     | 37.6     | 38.7     |
| Median HH Income | 2010 | \$61,545   | \$57,681 | \$52,771 | \$52,388 |
|                  | 2015 | \$67,395   | \$63,290 | \$59,194 | \$59,245 |

| TRAFFIC COUNTS                | VPD    |
|-------------------------------|--------|
| Hwy 199 N of Wells Burnett Rd | 47,996 |
| Hwy 199 S of Boyd Rd          | 34,164 |
| Boyd Rd N of Hwy 199          | 29,814 |

| INCOME (PTA)      | Est. 2010 | Est. 2015 |
|-------------------|-----------|-----------|
| Average Household | \$73,011  | \$81,028  |
| Median Household  | \$61,545  | \$67,395  |
| Per Capita        | \$25,630  | \$28,317  |

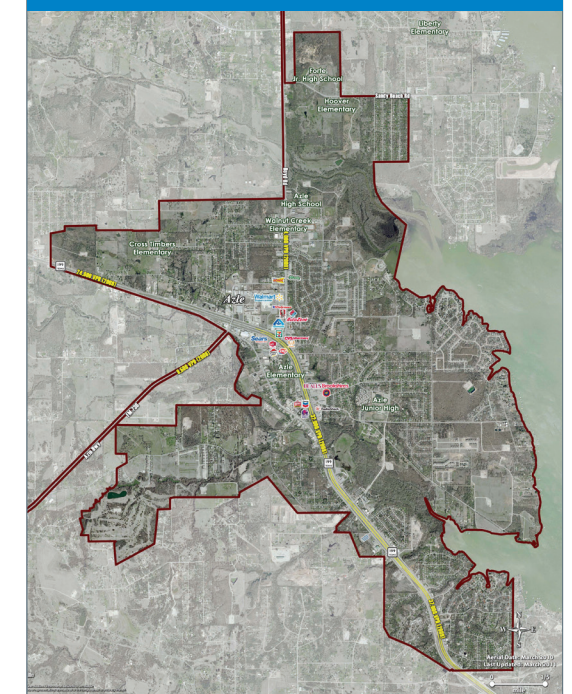
| RACE (PTA)             | Est. 2010 | Est. 2015 |
|------------------------|-----------|-----------|
| White Alone            | 87.2%     | 85.3%     |
| Black Alone            | 1.4%      | 1.7%      |
| American Indian Alone  | 0.9%      | 0.9%      |
| Asian Alone            | 3.2%      | 3.7%      |
| Pacific Islander Alone | 0.1%      | 0.1%      |
| Other Races            | 4.7%      | 5.4%      |
| Two or More Races      | 2.6%      | 2.9%      |
| Hispanic Origin        | 12.2%     | 14.7%     |

| EDUCATION (PTA)         | Est. 2010 |
|-------------------------|-----------|
| College Graduate        | 22.8%     |
| Some College, no Degree | 24.9%     |
| High School Graduate    | 32.3%     |
| Less than High School   | 19.9%     |

| DAYTIME POPULATION | (3 mi) 94,646 |
|--------------------|---------------|
|--------------------|---------------|

| AGE GROUPS (PTA) | Est. 2010 |
|------------------|-----------|
| Under 4 years    | 7.2%      |
| 5 - 14 years     | 14.5%     |
| 15 - 19 years    | 6.7%      |
| 20 - 24 years    | 5.3%      |
| 25 - 34 years    | 12.6%     |
| 35 - 44 years    | 14.5%     |
| 45 - 54 years    | 16.7%     |
| 55 years & older | 22.6%     |

## AERIAL



## SITE PLAN



DELINEATION OF PRIMARY TRADE AREA

Understanding where your target customers originate is a crucial step in any retail recruitment initiative. Accurate delineation of the trade area in which retailers can expect to reasonably attract customers is the first step in this process. Catalyst delineated the PTA by sampling customer data at various in market locations to determine the point of origin in relation to the area of study to identify shopping patterns within the trade area.

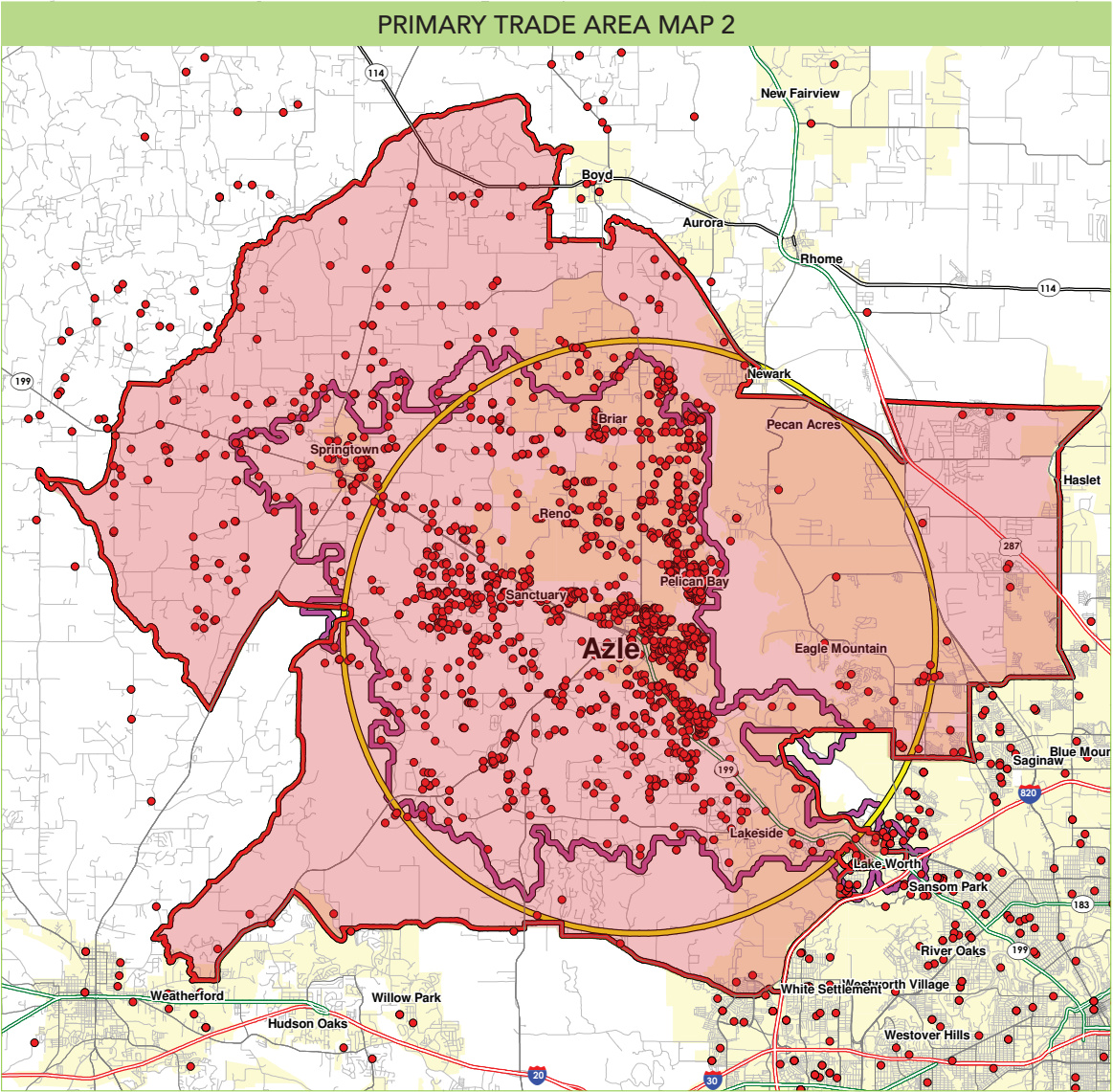
While retailers traditionally use radius rings and drive times to quickly compare prospective sites against existing sites, as well as other prospective sites, the data which can be extrapolated from arbitrary trade areas is not sufficient for the decision making process of advanced retailers. For comparison, one (1) mile, three (3) mile, five (5) mile radii and the PTA, as defined by Catalyst, were analyzed to extract demographic and psychographic data from each of these areas. Full demographic reports for each of these areas is available

PRIMARY TRADE AREA

In order to accurately profile retailers for the PTA, a density class developed by Catalyst was utilized. This density class analyzed over 40,000 retailer locations and segmented retailers using population distribution among five (5) different tiers or segments to establish a tier classification for each retailer. Using a density classification, the City of Azle matches the characteristics of a Tier 4 market. Azle's profile was compared against a database of retailer profiles to create a list of retailers whose characteristics closely match that of Azle. For the purpose of this study, about 5,725 customer samples were collected between February 28, 2011, and April 25, 2011, from over 14 locations within Azle and from outside of Azle. Sample locations for this report include: Brookshire's/Beall's - Azle; downtown Main Street - Azle; Taco Bell - Azle; Whataburger - Azle; McDonald's - Azle; Jack in the Box - Azle; CVS Pharmacy - Azle; Walgreens Pharmacy - Azle; Albertson's grocery - Azle; Walmart Supercenter - Azle; Race Trac convenience store - Azle; Brookshire's - Springtown; Target - Lake Worth; and, Walmart Supercenter - Lake Worth.

The Azle PTA is characterized by the dominant regional transportation corridor of Highway 199 that connects Fort Worth with Lake Worth, Azle, Springtown and Jacksboro, Texas. Additionally, the various smaller communities and unincorporated areas of Tarrant, Parker, Wise and Jack Counties utilize this same Highway 199 as their dominant transportation highway, and have experienced substantial population growth since the year 2000

| TABLE 1 | MARKET TYPE      | DESCRIPTION                                                                                                             |
|---------|------------------|-------------------------------------------------------------------------------------------------------------------------|
| Tier 1  | Urban            | Dense urban markets with large workforce and residential populations. Prevalent pedestrian traffic.                     |
| Tier 2  | Urban Peripheral | Peripheral to CBD with dense workforce and residential populations and significant pedestrian traffic.                  |
| Tier 3  | Suburban         | Mature, predominantly residential-centric market with dispersed pockets of retail and office.                           |
| Tier 4  | Exurban          | Predominantly residential, bedroom community, growth markets. Large retail pockets, with less dense office populations. |
| Tier 5  | Micropolitan     | Removed from metropolitan markets.                                                                                      |



and continue to grow at significant rates. The PTA highlights the regional pull of Azle within a larger geographic area, and also shows where the population clusters live in relation to Azle. As you can see from the PTA map, large clusters of population to the north, south and west of Azle are already shopping Azle for their retail needs and that there is a large and significant population distinct from the City of Lake Worth that consists of the Azle PTA. The existing Azle PTA population is approximately 109,800 with a projected 2015 population of 129,225, which represents a growth rate of almost 18%. Current daytime population of the PTA is estimated at 94,646; median household income is \$61,545; and, average household size is 2.85. In summary, the demographics of the Azle PTA is experiencing significant middle class population growth that needs to be supplied with an updated, local and growing retail experience to satisfy their purchasing needs. There is ample population within the PTA that surrounds Azle that identifies Azle as a completely separate trade area from the City of Lake Worth, and that retailers should more closely analyze Azle for opportunities.

Table 1      Market Type (Source: Catalyst)      Map 2      Primary Trade Area Map (Source: Catalyst)





**DRIVE TIME ANALYSIS**

Drive time based trade areas are another quick method used to analyze the trade area characteristics. A drive time analysis is useful for quick comparisons of proposed sites and against both existing store locations, as well as, other prospective sites. Drive Time Map 2 reflects the boundaries of an 18-minute drive time from downtown Azle and captures approximately 65% of the customer samples. Drive time analysis is useful when understanding impact from one region to another, but is not as accurate in identifying the constraints of the actual PTA for Azle as defined in the polygon for the Azle PTA. Errors using drive time analysis are often considered acceptable, however, a notation must be made to the limitation when customer samples are available and a more accurate trade area can be delineated.

| DRIVE TIME TABLE 2   | COUNT | % OF TOTAL SAMPLES |
|----------------------|-------|--------------------|
| 3 Minute Drive Time  | 276   | 10.4%              |
| 5 Minute Drive Time  | 503   | 19.0%              |
| 7 Minute Drive Time  | 640   | 24.2%              |
| 9 Minute Drive Time  | 907   | 34.2%              |
| 11 Minute Drive Time | 1,203 | 45.4%              |
| 13 Minute Drive Time | 1,397 | 52.7%              |
| 15 Minute Drive Time | 1,556 | 58.7%              |
| 17 Minute Drive Time | 1,666 | 62.9%              |
| 18 Minute Drive Time | 1,739 | 65.7%              |
| 19 Minute Drive Time | 1,810 | 68.3%              |
| 21 Minute Drive Time | 1,876 | 70.8%              |
| 23 Minute Drive Time | 1,957 | 73.9%              |
| 25 Minute Drive Time | 2,018 | 76.2%              |
| 27 Minute Drive Time | 2,114 | 79.8%              |
| 29 Minute Drive Time | 2,184 | 82.5%              |
| 31 Minute Drive Time | 2,232 | 84.3%              |
| 33 Minute Drive Time | 2,272 | 85.8%              |
| 35 Minute Drive Time | 2,323 | 87.7%              |
| 37 Minute Drive Time | 2,353 | 88.8%              |
| 39 Minute Drive Time | 2,399 | 90.6%              |
| 41 Minute Drive Time | 2,412 | 91.1%              |
| 43 Minute Drive Time | 2,434 | 91.9%              |

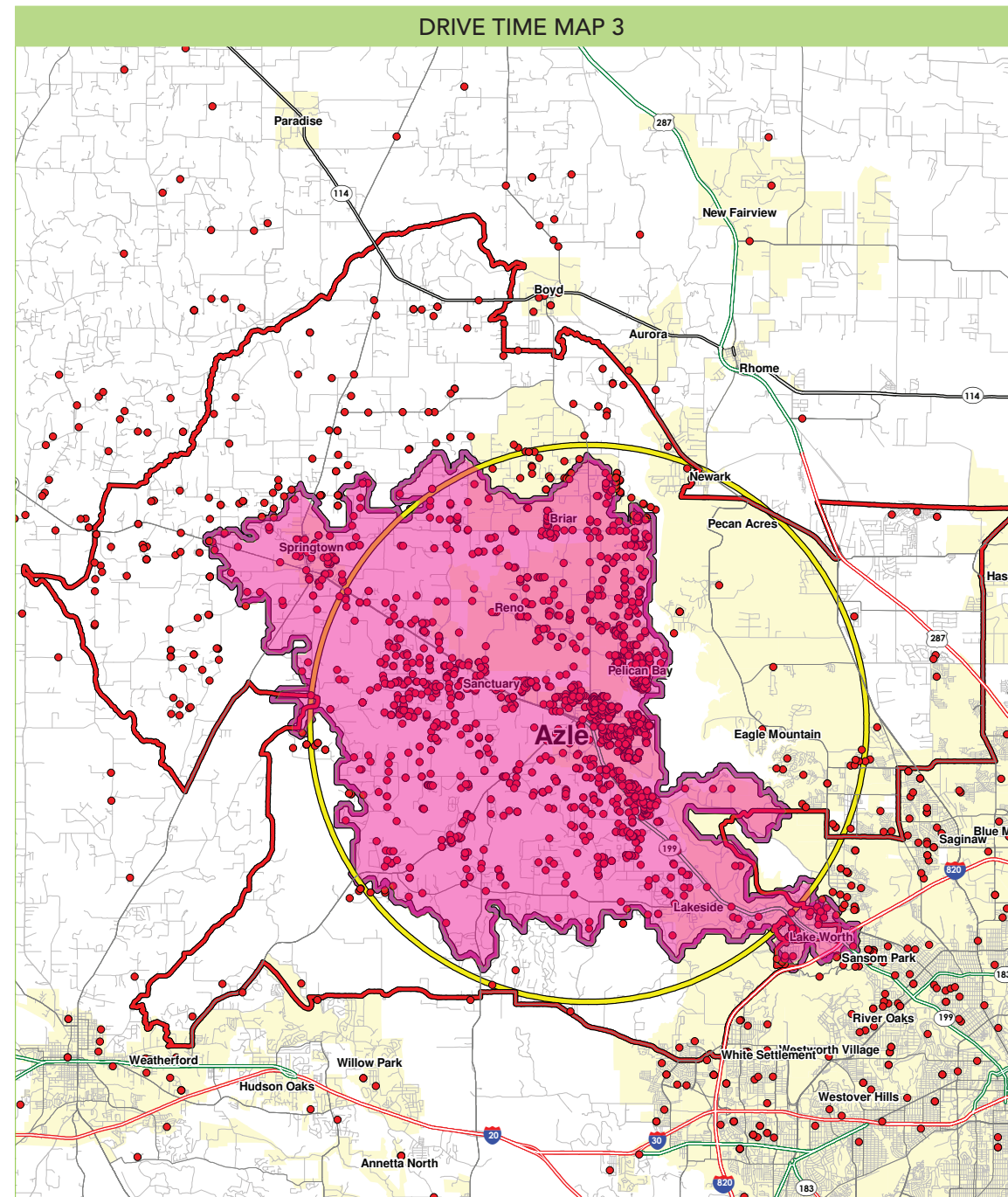


Table 2

Drive Time Analysis (Source: Catalyst)

Map 3

33 Minute Drive Time (Source: Catalyst)

**CONCENTRIC RING ANALYSIS**

Traditional concentric rings are often used to analyze trade area characteristics. Using a concentric ring analysis, an eight (8) mile radius from downtown Azle captures approximately 65% of the customer samples. Retailers use concentric ring studies for quick comparison of proposed sites against both existing store locations, as well as, other prospective sites. A concentric ring map showing an eight (8) mile radius is shown on Map 3 and is also in the Appendix. It should be noted that an eight (8) mile radius for a semi-rural area is distinguishable for its relatively smaller size when compared to other semi-rural areas. This smaller eight mile ringed area highlights the existence of a dominant and fairly compact regional trade area, and how the trade area can support additional retail now and into the future.

Many retailers still rely on concentric ring data to analyze trade areas. Although this methodology is not as accurate as customer derived delineation it can be used for quick reference and comparison purposes. In-line retailers, as well as, pad site operators use concentric ring analysis more often than other methods. This report also includes trade area calculations using ring studies for Azle and supporting demographic data. Demographic analysis of concentric ring trade areas are useful, but these assume a consistently even population, and do not take into consideration such factors as natural boundaries (i.e.: lakes), demographic shifts, man-made boundaries, shopping patterns, drive time impacts and other geographic factors.

| 1 MILE RING TABLE 3 | COUNT | % OF TOTAL SAMPLES |
|---------------------|-------|--------------------|
| 1 Mile Ring         | 223   | 8.4%               |
| 2 Mile Ring         | 508   | 19.2%              |
| 3 Mile Ring         | 817   | 30.8%              |
| 4 Mile Ring         | 1,018 | 38.4%              |
| 5 Mile Ring         | 1,232 | 46.5%              |
| 6 Mile Ring         | 1,482 | 56.0%              |
| 7 Mile Ring         | 1,602 | 60.5%              |
| 8 Mile Ring         | 1,698 | 64.1%              |
| 9 Mile Ring         | 1,808 | 68.3%              |
| 10 Mile Ring        | 1,886 | 71.2%              |
| 11 Mile Ring        | 1,976 | 74.6%              |
| 12 Mile Ring        | 2,052 | 77.5%              |
| 13 Mile Ring        | 2,133 | 80.5%              |
| 14 Mile Ring        | 2,185 | 82.5%              |
| 15 Mile Ring        | 2,231 | 84.2%              |

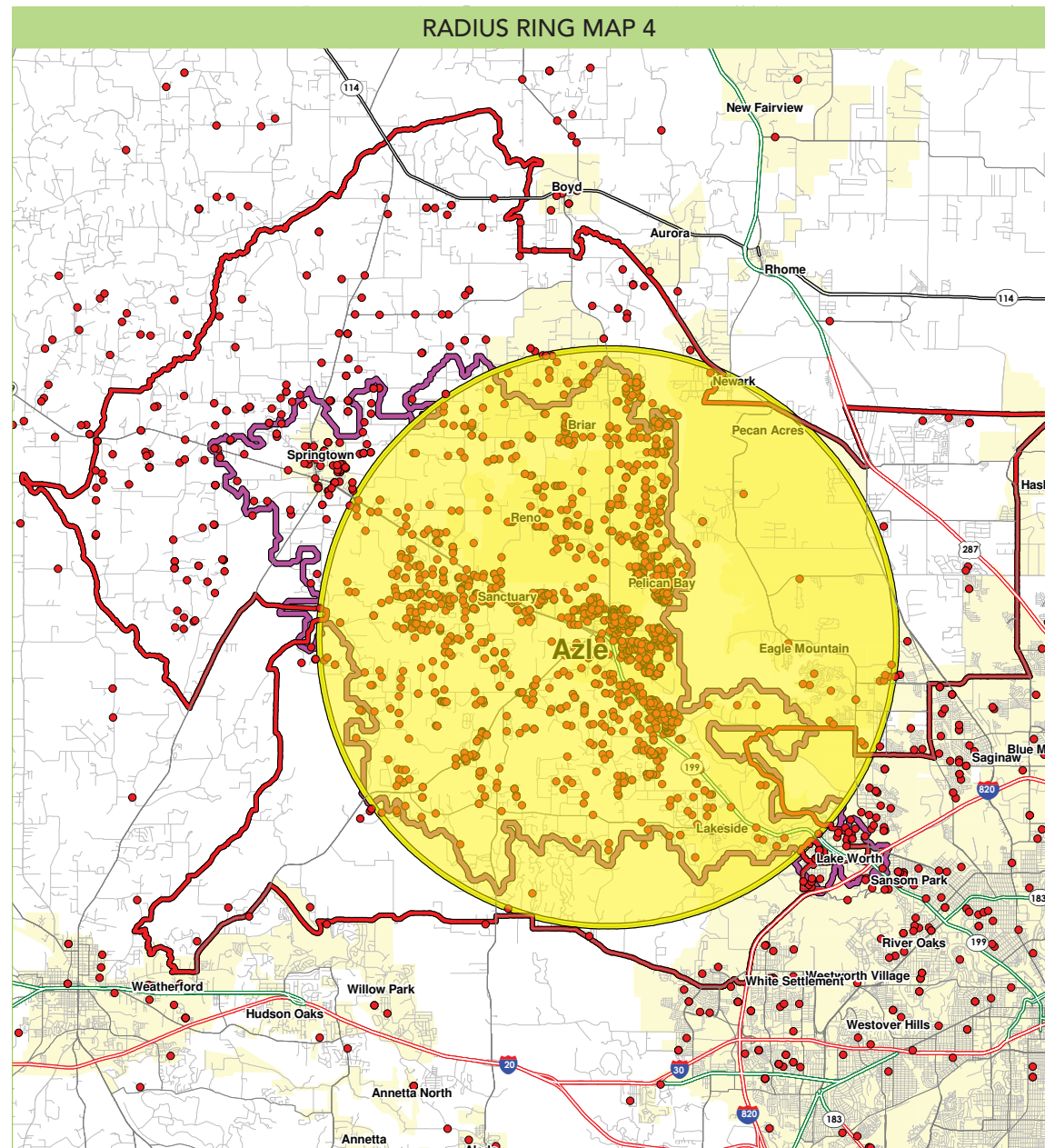


Table 3 Concentric Ring Analysis (Source: Catalyst)

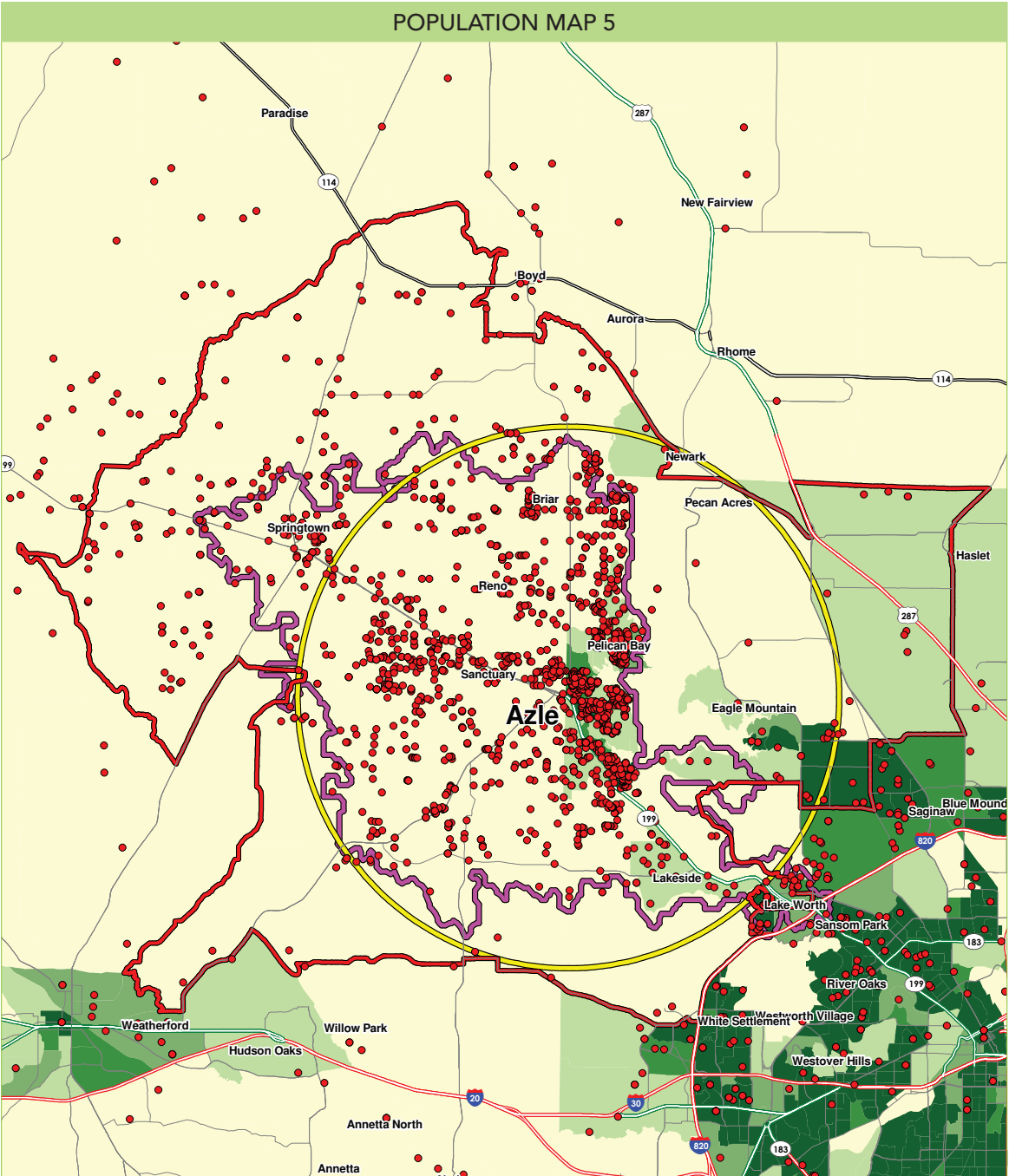
Map 4 8 mile radius (Source: Catalyst)



POPULATION ANALYSIS

The City of Azle and its Primary Trade Area (PTA) have experienced sizeable growth in the past decade, and is projected to continue positive residential growth for the next 10 to 15 years. According to ESRI forecasts, the PTA's 2010 population was 109,800 and is expected to increase to 129,225 by the year 2015. The characteristics of Azle's PTA in 2010 are: a) significantly white, then Asian and then black in order of size; b) very middle class with a median household income \$61,545; and, c) young families with a median household size of 2.85. The strength of Azle's demographics and growth patterns indicate the need for a varied and substantially larger retail presence within Azle to satisfy existing customer demands. This continued sizeable population growth will bring with it increased demand for quality retail, restaurant and neighborhood and regional services. Population density with the City of Azle is highest to the north and east towards Eagle Mountain Lake, and then to the south and west of Highway 199. There is an abundance of vacant land within Azle and surrounding Azle that will assist in Azle's population growth for the next 20 years or more.

Retail demand is generally positively correlated with population density, however, factors such as income, quality of existing retailers, existing retail sales, competition, cotenancy and generators all attribute to success. The City of Azle's future residential developments to the north, south, east and west of downtown Azle will benefit from a roadway transportation foundation that funnels travelers toward Highway 199 and/or Boyd Road, which in turn will connect all of these travelers/customers to the existing and expanding retail hub of Azle.



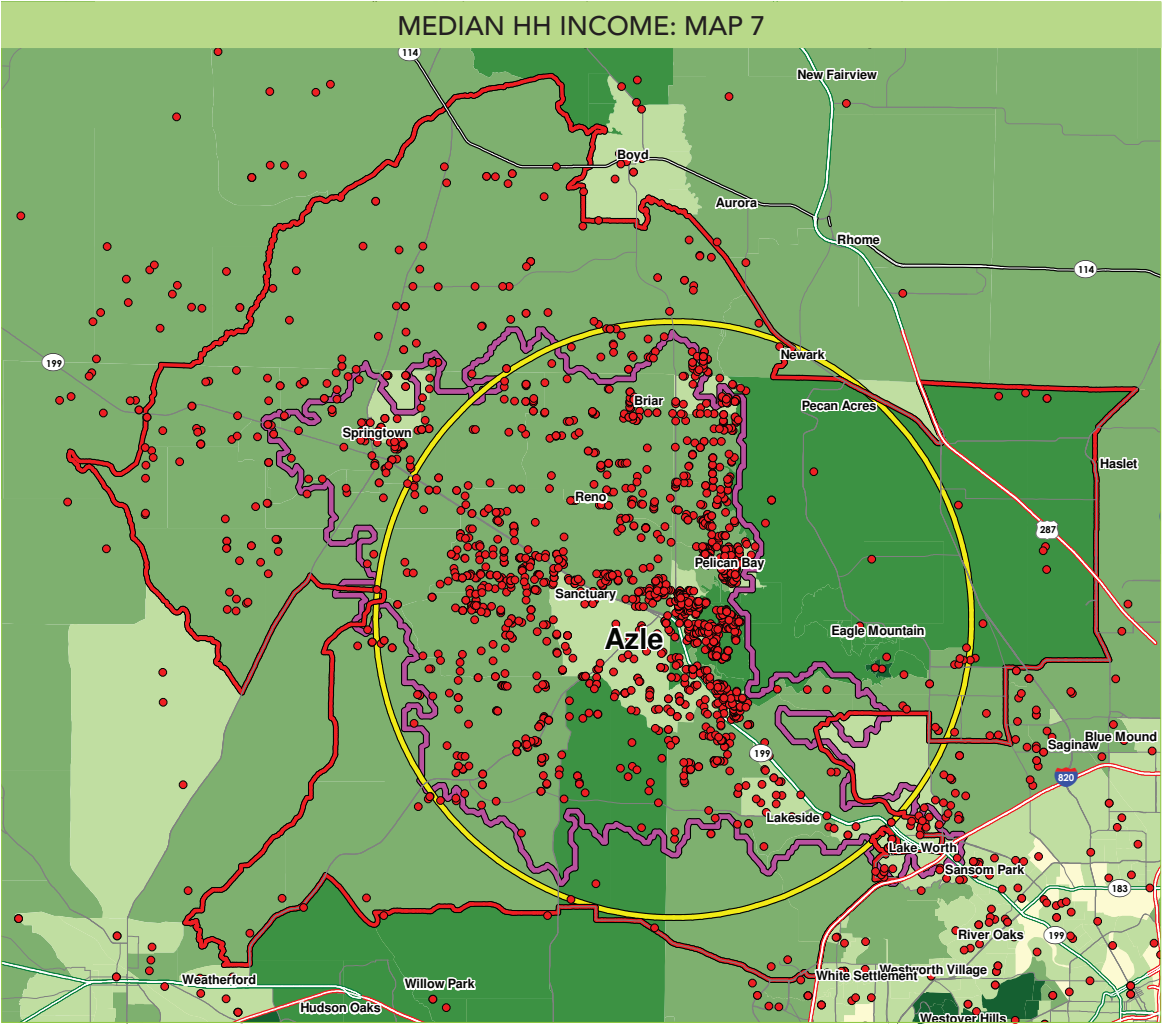
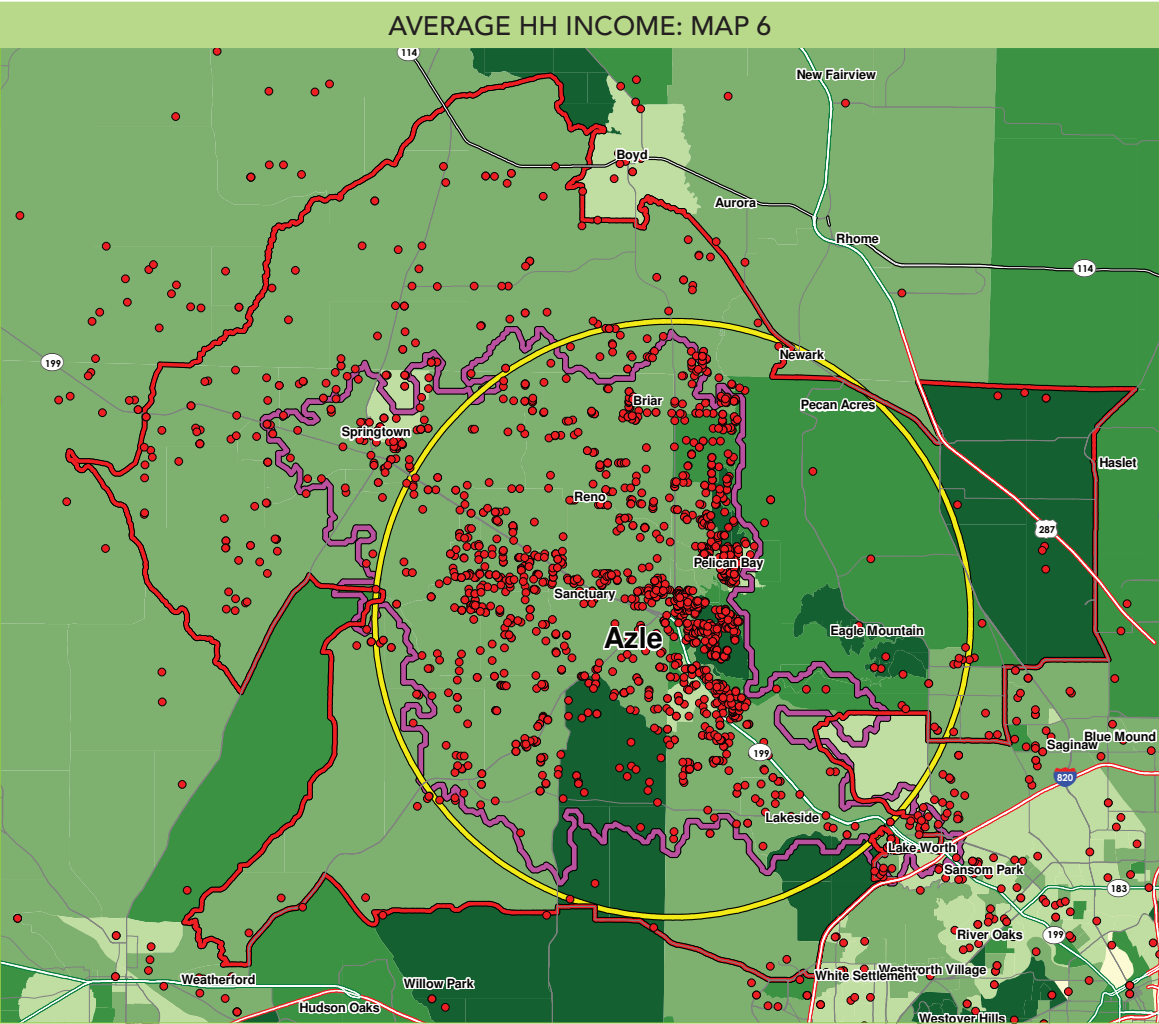
| POPULATION TABLE 4        |  | PTA     | 1 MILE | 3 MILES | 5 MILES | 8 MILES | 15 MILES | 18 MINUTES | 33 MINUTES |
|---------------------------|--|---------|--------|---------|---------|---------|----------|------------|------------|
| 2010 Population           |  | 109,800 | 3,563  | 16,212  | 29,949  | 61,146  | 411,483  | 48,021     | 516,262    |
| Projected 2015 Population |  | 129,225 | 3,761  | 17,270  | 32,651  | 68,001  | 466,746  | 52,342     | 567,060    |

Table 4      Population (Source: ESRI)      Map 5      Population (Source: ESRI)



INCOME ANALYSIS

Median household income within the Primary Trade Area (PTA) was approximately \$61,545 in 2010 as compared to \$63,064 for the Dallas-Fort Worth-Arlington Core Based Statistical Area (CBSA). Median and average household incomes for Azle and surrounding areas are listed in the table below.

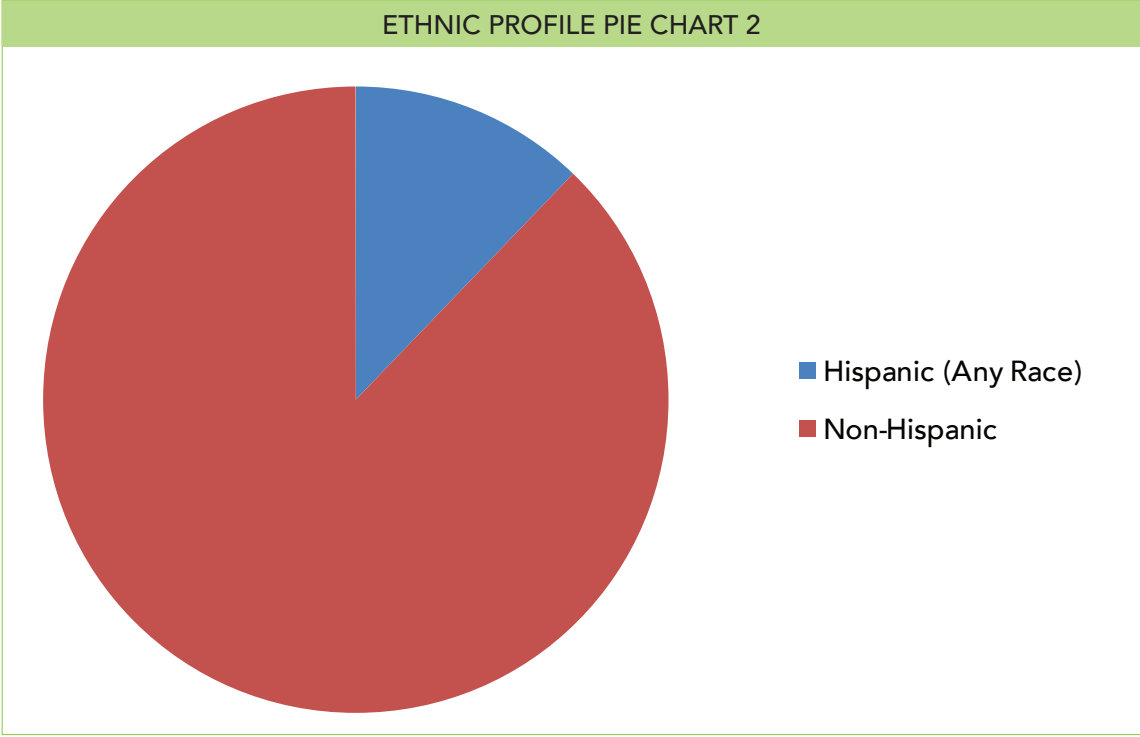
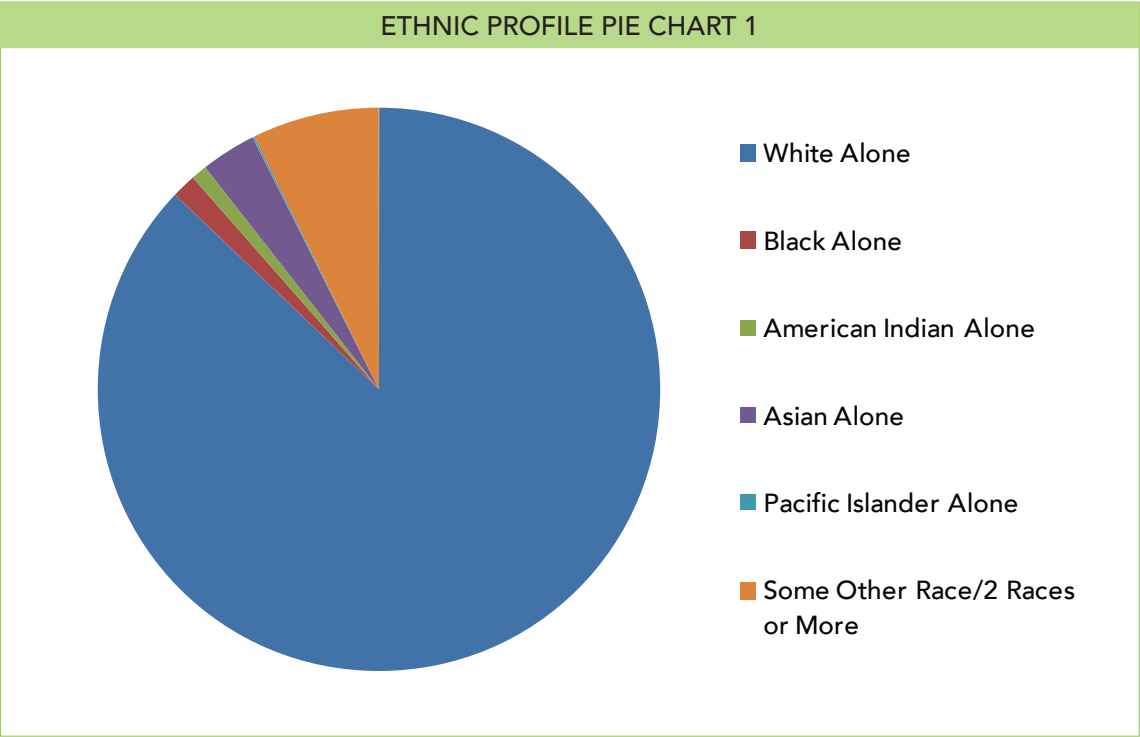


| INCOME TABLE 5    | PTA      | 1 MILE   | 3 MILES  | 5 MILES  | 8 MILES  | 15 MILES | 18 MINUTES | 33 MINUTES |
|-------------------|----------|----------|----------|----------|----------|----------|------------|------------|
| Average HH Income | \$73,011 | \$56,466 | \$59,526 | \$63,189 | \$67,538 | \$65,984 | \$60,711   | \$63,080   |
| Median HH Income  | \$61,545 | \$51,400 | \$50,643 | \$53,215 | \$56,104 | \$55,219 | \$52,083   | \$52,971   |

Table 5    Income Summary (Source: ESRI)                      Map 6    Average Income (Source: ESRI)                      Map 7    Median Income (Source: ESRI)

ETHNIC PROFILE

| ETHNICITY TABLE 6                 | PTA   | 1 MILE | 3 MILES | 5 MILES | 8 MILES | 15 MILES | 18 MINUTES | 33 MINUTES |
|-----------------------------------|-------|--------|---------|---------|---------|----------|------------|------------|
| White Alone                       | 87.2% | 91.9%  | 91.8%   | 90.0%   | 89.0%   | 74.0%    | 89.8%      | 70.8%      |
| Black Alone                       | 1.4%  | 0.4%   | 0.5%    | 1.0%    | 1.1%    | 4.8%     | 1.0%       | 6.3%       |
| American Indian Alone             | 0.9%  | 0.7%   | 0.9%    | 0.9%    | 1.0%    | 0.9%     | 0.9%       | 0.9%       |
| Asian Alone                       | 3.2%  | 1.3%   | 0.6%    | 0.8%    | 1.6%    | 2.3%     | 0.8%       | 3.0%       |
| Pacific Islander Alone            | 0.1%  | 0.0%   | 0.1%    | 0.1%    | 0.1%    | 0.1%     | 0.1%       | 0.1%       |
| Some Other Race / 2 Races or More | 7.3%  | 5.6%   | 6.2%    | 7.2%    | 7.2%    | 17.8%    | 7.5%       | 19.0%      |
|                                   |       |        |         |         |         |          |            |            |
| Hispanic (Any Race)               | 12.2% | 10.9%  | 10.4%   | 11.6%   | 11.2%   | 31.5%    | 11.9%      | 33.1%      |
| Non-Hispanic                      | 87.8% | 89.1%  | 89.6%   | 88.4%   | 88.8%   | 68.5%    | 88.1%      | 66.9%      |

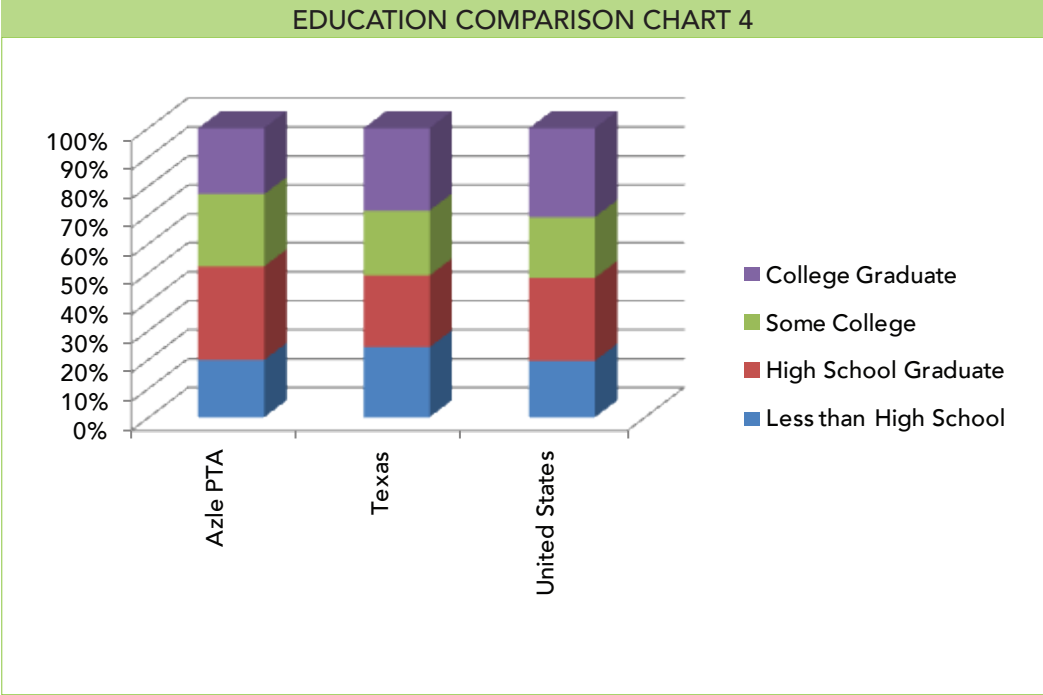
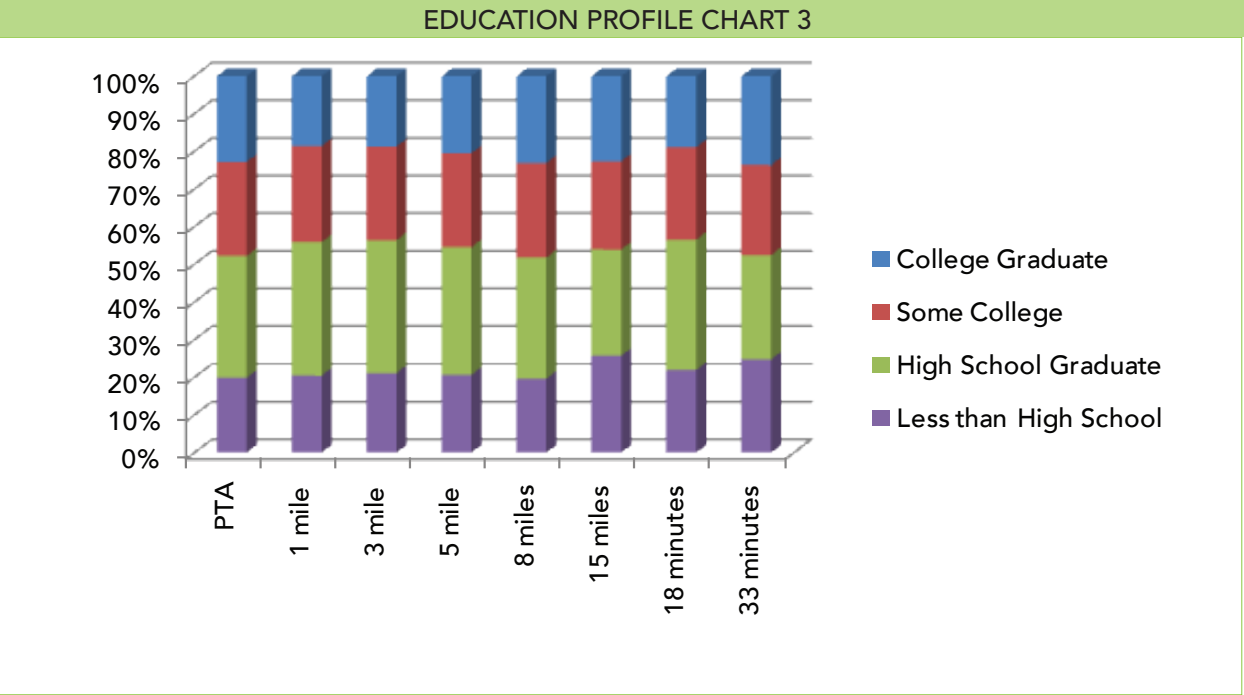


Pie Chart 1 & 2 Ethnic Profile (Source: ESRI)

Table 6 Ethnic Profile (Source: ESRI)

EDUCATION PROFILE

Educational attainment is reported for persons age 25 and older. This is the traditional age by which most people have completed their formal education, although a trend has developed in recent years for persons to return for schooling past age 25. Still, these figures provide a picture of the general education level of the population, as educational attainment is usually associated with higher income. In 2010, approximately 22.8% of the Primary Trade Area (PTA) over age 25 population had an associate's, bachelor's, master's or doctorate degree vs. a U.S. national average of 30%. The PTA's age 25 population that had graduated from high school was approximately 32% vs. a U.S. national average of 28%. The aforementioned statistics are consistent with that of semi-rural areas experiencing rapid residential development from young families with professional employment.



| EDUCATION TABLE 7     | PTA   | 1 MILE | 3 MILE | 5 MILE | 8 MILES | 15 MILES | 18 MINUTES | 33 MINUTES |
|-----------------------|-------|--------|--------|--------|---------|----------|------------|------------|
| College Graduate      | 22.8% | 18.6%  | 18.7%  | 20.5%  | 23.1%   | 22.6%    | 18.9%      | 23.6%      |
| Some College          | 24.9% | 25.5%  | 24.9%  | 24.9%  | 25.1%   | 23.4%    | 24.5%      | 23.9%      |
| High School Graduate  | 32.3% | 35.5%  | 35.3%  | 33.9%  | 32.2%   | 28.2%    | 34.6%      | 27.7%      |
| Less than High School | 19.9% | 20.5%  | 21.2%  | 20.7%  | 19.7%   | 25.8%    | 22.0%      | 24.8%      |

Table 7 Education (Source: ESRI)



TRAFFIC COUNTS

Average daily traffic volume is an important measurement by which retailers evaluate potential sites. Generally speaking, higher traffic counts are more attractive to retailers as they are typically translated into greater retail sales potential. A summary for the traffic counts for the City of Azle is in the adjoining Table 8.

Not surprisingly, the highest traffic counts were located along Highway 199 towards the southern City Limits of Azle, near the Highway 199 and Wells Burnett Road intersection. This Highway 199 and Wells Burnett Road intersection traffic count was 47,996 for both northbound and southbound lanes over a 24 hour recording period. This is a significant volume and is likely a result of commuters living in the southern residential subdivisions.

The second highest traffic counts were also located along Highway 199 but near the Highway 199 and Boyd Road / FM 730 intersection. This Highway 199 and Boyd Road / FM 730 intersection count was 34,164 for both northbound and southbound lanes over a 24 hour recording period. Although smaller in volume than the previous count, this traffic count is higher than some freeways located within the greater DFW Metroplex and is still considered significantly high, and indicates the strength of the overall Azle transportation corridor and trade area.

The third and final traffic count was conducted on Boyd Road just north of the Highway 199 intersection. This count for both northbound and southbound lanes was 29,814 and reveals the strength/high volume of this major thoroughfare.

The highway and roadway infrastructure already in place and soon to be in place will easily accommodate the increased traffic volumes anticipated by both the City of Azle and the State of Texas as the Azle PTA continues to develop and grow.

| TRAFFIC COUNTS TABLE 8 |                         |                |        |
|------------------------|-------------------------|----------------|--------|
| LOCATION               | INTERSECTION            | 24 HOUR COUNTS | SOURCE |
| Highway 199            | N of Wells Burnett Road | 47,996         | Gram   |
| Highway 199            | S of Boyd Road / FM 730 | 34,164         | Gram   |
| Boyd Road / FM 730     | N of Highway 199        | 29,814         | Gram   |

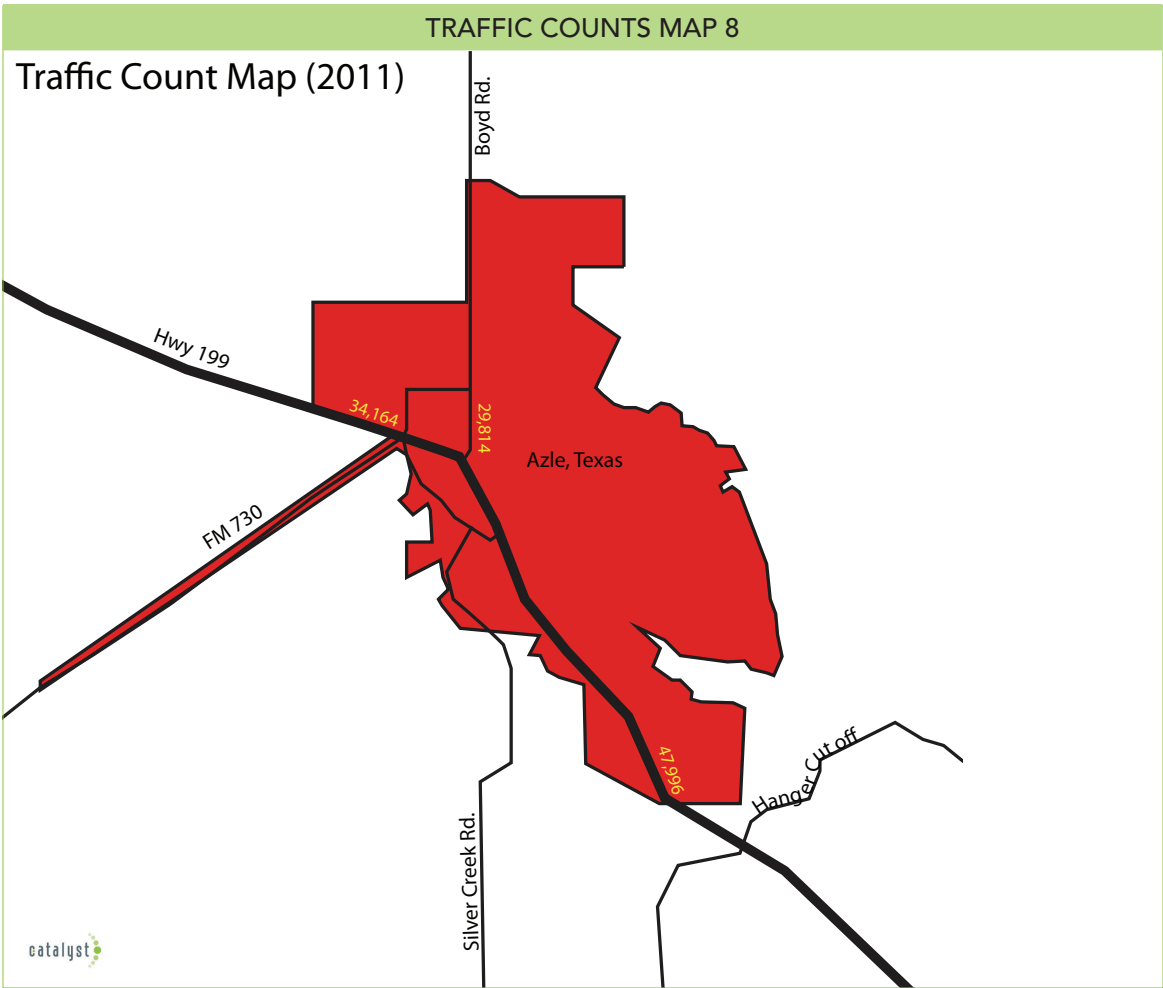


Table 8 Traffic Counts (Source: Gram)

Map 8

Traffic Counts (Source: Catalyst)



MARKET POTENTIAL ANALYSIS BY CATEGORY

The following data is based upon Sales Potential and Consumer Spending Data within the Primary Trade Area. For reference, the Spending Potential Index is household based and represents the amount spent for a product or service relative to a national average of 100. Consumer spending data is derived from the Bureau of Labor Statistics with ESRI forecasts for 2010 and 2015 projections. Supply estimates are sales to consumer by establishment, and exclude business to business sales. Demand estimates reflect the expected amount spent by consumers at retail outlets. A positive value (+) represents “leakage” and negative values (-) reflect “over-supply”. Market Potential measures the relative likelihood of the households in the trade area to exhibit certain consumer behavior compared to US average. An MPI of 100 represents US average; a score above 100 is greater than national average and inversely a score below 100 is less than national average. Data for this section is provided by ESRI, MediaMark Research and InfoUsa.

HOUSEHOLD EXPENDITURES

Total Household Expenditures are higher in the Primary Trade Area than national average. The average amount spent in the Primary Trade Area is \$69,680.80 per household, which represents a Spending Potential Index (SPI) of 104 compared to the national average. Within the Primary Trade Area, 30.1% is spent on housing, 4.8% on food away from home, and 15.5% on transportation. According to ESRI, there is \$74,811,402 leakage of Grocery Stores and \$19,705,091 leakage of Building Material and Supplies Dealers within the Primary Trade Area, which would indicate a stronger need for those categories.

HOUSE AND HOME

Within the Primary Trade Area, 80.9% of the housing units are owner occupied. Residents spend up to 28% more than the national average on Home Expenditures such as Termite / Pest Control (SPI 128), Homeowners Insurance (SPI 120) and Home Security System Services (SPI 120). Sales potential analyses indicate a retail leakage in Furniture and Home Furnishing Stores of \$33,398,921 and in Electronics and Appliances of \$22,399,874 for the Primary Trade Area.

PETS AND PET PRODUCTS

ESRI shows that 58.2% of households in the Primary Trade Area own at least one pet. Market Potential Index for Pets and Pet Products is above the national average at 119.

RESTAURANT

Restaurant spending for residents in the Primary Trade Area expenditures are slightly greater than the national average. Indices indicate additional demand for both full-service and fast food restaurants. Fast food demand for drive-thru is higher than the national average (MPI 112) and Fast food for Home Delivery is higher than national average (MPI 110). Specific demand is indicated for full-service family restaurant brands such as Ryan's (MPI 135), Cracker Barrel (MPI 131), Lone Star Steakhouse (MPI 126) and Outback Steakhouse

(MPI 123), as well as fast food restaurants such as Chick-fil-A (MPI 149), Hardee's (MPI 142), Captain D's (MPI 140) and Sonic Drive-In (MPI 140). There is a leakage for full service restaurants of \$27,285,750 and a leakage of \$34,910,665 for limited-service eating.

HEALTH AND BEAUTY

Spending on health and beauty from residents within the Primary Trade Area is higher than the national average. The Retail Market Place Profile shows an oversupply of over \$21,135,555 of Health and Personal Care Stores. The number of residents in the Primary Trade Area exercising at home 2+ times per week is higher than the national average (MPI 104). The number of residents that own weight lifting equipment, a treadmill or a stationary bicycle is also above the national average (MPI 118, MPI 117 and MPI 114). These numbers indicate a growth in the Primary Trade Area for fitness and beauty categories.

SPORTS AND LEISURE

Sports and leisure related activities and expenditures are higher than national averages. Some notable categories where sports and leisure activities and expenditures are disproportionately higher include Auto Racing (MPI 132), Hunting with Shotgun (MPI 131), Hunting with Rifle (128) and Freshwater Fishing (MPI 126).

ELECTRONICS AND INTERNET

Within the Primary Trade Area, 76.9% of households own a personal computer (MPI 107); 24.5% own a Camcorder (MPI 124), 53.0% of households have a broadband internet connection at home (MPI 102); 14.8% of households' most recent TV purchase was a giant screen TV (over 42") (MPI 121). These numbers all exceed national averages. There is a leakage of Electronics of \$22,399,874.

APPAREL AND JEWELRY

Demand for Watches and Jewelry has an MPI of 104 and Apparel Products and Services category has an MPI of 161. Clothing and clothing accessories stores have a leakage of \$34,476,122.

(Source: ESRI)



| INDUSTRY GROUP                                         | DEMAND<br>(RETAIL POTENTIAL) | SUPPLY (RETAIL SALES) | RETAIL GAP    | SURPLUS /<br>LEAKAGE FACTOR | NUMBER OF BUSINESSES |
|--------------------------------------------------------|------------------------------|-----------------------|---------------|-----------------------------|----------------------|
| Total Retail Trade and Food & Drink (NAICS 44-45, 722) | \$1,086,442,975              | \$436,586,275         | \$649,856,700 | 42.7                        | 468                  |
| Total Retail Trade (NAICS 44-45)                       | \$932,202,143                | \$353,684,174         | \$578,517,969 | 45.0                        | 343                  |
| Total Food & Drink (NAICS 722)                         | \$154,240,832                | \$82,902,101          | \$71,338,731  | 30.1                        | 125                  |

| INDUSTRY GROUP                                                | DEMAND<br>(RETAIL POTENTIAL) | SUPPLY (RETAIL SALES) | RETAIL GAP    | SURPLUS /<br>LEAKAGE FACTOR | NUMBER OF BUSINESSES |
|---------------------------------------------------------------|------------------------------|-----------------------|---------------|-----------------------------|----------------------|
| Motor Vehicle & Parts Dealers (NAICS 441)                     | \$238,682,976                | \$36,343,743          | \$202,339,233 | 73.6                        | 57                   |
| Automobile Dealers (NAICS 4411)                               | \$206,296,292                | \$27,206,893          | \$179,089,399 | 76.7                        | 31                   |
| Other Motor Vehicle Dealers (NAICS 4412)                      | \$19,157,953                 | \$6,274,042           | \$12,883,911  | 50.7                        | 14                   |
| Auto Parts, Accessories, and Tire Stores (NAICS 4413)         | \$13,228,731                 | \$2,862,808           | \$10,365,923  | 64.4                        | 12                   |
| Furniture & Home Furnishings Stores (NAICS 442)               | \$35,860,271                 | \$2,461,350           | \$33,398,921  | 87.2                        | 14                   |
| Furniture Stores (NAICS 4421)                                 | \$23,083,870                 | \$406,309             | \$22,677,561  | 96.5                        | 3                    |
| Home Furnishings Stores (NAICS 4422)                          | \$12,776,401                 | \$2,055,041           | \$10,721,360  | 72.3                        | 11                   |
| Electronics & Appliance Stores (NAICS 443/NAICS 4431)         | \$25,673,548                 | \$3,273,674           | \$22,399,874  | 77.4                        | 16                   |
| Bldg Materials, Garden Equip. & Supply Stores<br>NAICS 444)   | \$43,608,470                 | \$21,442,561          | \$22,165,909  | 34.1                        | 54                   |
| Building Material and Supplies Dealers (NAICS 4441)           | \$39,519,660                 | \$19,814,569          | \$19,705,091  | 33.2                        | 43                   |
| Lawn and Garden Equipment and Supplies Stores<br>(NAICS 4442) | \$4,088,810                  | \$1,627,992           | \$2,460,818   | 43.0                        | 11                   |
| Food & Beverage Stores (NAICS 445)                            | \$169,936,023                | \$88,072,855          | \$81,863,168  | 31.7                        | 36                   |
| Grocery Stores (NAICS 4451)                                   | \$157,997,998                | \$83,186,596          | \$74,811,402  | 31.0                        | 22                   |
| Specialty Food Stores (NAICS 4452)                            | \$5,758,097                  | \$842,979             | \$4,915,118   | 74.5                        | 5                    |
| Beer, Wine, and Liquor Stores (NAICS 4453)                    | \$6,179,928                  | \$4,043,280           | \$2,136,648   | 20.9                        | 9                    |
| Health & Personal Care Stores (NAICS 446/NAICS 4461)          | \$28,339,017                 | \$7,203,462           | \$21,135,555  | 59.5                        | 15                   |
| Gasoline Stations (NAICS 447/NAICS 4471)                      | \$160,399,339                | \$101,904,341         | \$58,494,998  | 22.3                        | 36                   |
| Clothing and Clothing Accessories Stores (NAICS 448)          | \$37,836,416                 | \$3,360,294           | \$34,476,122  | 83.7                        | 19                   |
| Clothing Stores (NAICS 4481)                                  | \$30,074,094                 | \$3,041,570           | \$27,032,524  | 81.6                        | 16                   |
| Shoe Stores (NAICS 4482)                                      | \$3,238,976                  | \$0                   | \$3,238,976   | 100.0                       | 0                    |
| Jewelry, Luggage, and Leather Goods Stores<br>(NAICS 4483)    | \$4,523,346                  | \$318,724             | \$4,204,622   | 86.8                        | 3                    |

The following chart is a summary of the number of uses, market demand and sales potential and leakage factor from within the study area. (Source: ESRI)



| INDUSTRY GROUP                                              | DEMAND<br>(RETAIL POTENTIAL) | SUPPLY (RETAIL SALES) | RETAIL GAP   | SURPLUS /<br>LEAKAGE FACTOR | NUMBER OF BUSINESSES |
|-------------------------------------------------------------|------------------------------|-----------------------|--------------|-----------------------------|----------------------|
| Sporting Goods, Hobby, Book, and Music Stores (NAICS 451)   | \$12,187,324                 | \$2,884,270           | \$9,303,054  | 61.7                        | 24                   |
| Sporting Goods/Hobby/Musical Instrument Stores (NAICS 4511) | \$7,900,841                  | \$1,437,567           | \$6,463,274  | 69.2                        | 18                   |
| Book, Periodical, and Music Stores (NAICS 4512)             | \$4,286,483                  | \$1,446,703           | \$2,839,780  | 49.5                        | 6                    |
| General Merchandise Stores (NAICS 452)                      | \$135,335,656                | \$75,496,668          | \$59,838,988 | 28.4                        | 13                   |
| Department Stores Excluding Leased Depts. (NAICS 4521)      | \$57,707,691                 | \$47,689,396          | \$10,018,295 | 9.5                         | 3                    |
| Other General Merchandise Stores (NAICS 4529)               | \$77,627,965                 | \$27,807,272          | \$49,820,693 | 47.3                        | 10                   |
| Miscellaneous Store Retailers (NAICS 453)                   | \$16,530,876                 | \$6,652,812           | \$9,878,064  | 42.6                        | 52                   |
| Florists (NAICS 4531)                                       | \$1,859,253                  | \$373,572             | \$1,485,681  | 66.5                        | 5                    |
| Office Supplies, Stationery, and Gift Stores (NAICS 4532)   | \$6,340,995                  | \$1,248,810           | \$5,092,185  | 67.1                        | 11                   |
| Used Merchandise Stores (NAICS 4533)                        | \$1,614,274                  | \$368,768             | \$1,245,506  | 62.8                        | 11                   |
| Other Miscellaneous Store Retailers (NAICS 4539)            | \$6,716,354                  | \$4,661,662           | \$2,054,692  | 18.1                        | 25                   |
| Nonstore Retailers (NAICS 454)                              | \$27,812,227                 | \$4,588,144           | \$23,224,083 | 71.7                        | 7                    |
| Electronic Shopping and Mail-Order Houses (NAICS 4541)      | \$17,117,927                 | \$1,020,500           | \$16,097,427 | 88.7                        | 1                    |
| Vending Machine Operators (NAICS 4542)                      | \$2,061,652                  | \$88,589              | \$1,973,063  | 91.8                        | 1                    |
| Direct Selling Establishments (NAICS 4543)                  | \$8,632,648                  | \$3,479,055           | \$5,153,593  | 42.6                        | 5                    |
| Food Services & Drinking Places (NAICS 722)                 | \$154,240,832                | \$82,902,101          | \$71,338,731 | 30.1                        | 125                  |
| Full-Service Restaurants (NAICS 7221)                       | \$65,743,111                 | \$38,457,361          | \$27,285,750 | 26.2                        | 73                   |
| Limited-Service Eating Places (NAICS 7222)                  | \$74,225,793                 | \$39,315,128          | \$34,910,665 | 30.7                        | 41                   |
| Special Food Services (NAICS 7223)                          | \$10,411,646                 | \$3,140,645           | \$7,271,001  | 53.7                        | 4                    |
| Drinking Places - Alcoholic Beverages (NAICS 7224)          | \$3,860,282                  | \$1,988,967           | \$1,871,315  | 32.0                        | 7                    |

The following chart is a summary of the number of uses, market demand and sales potential and leakage factor from within the study area. (Source: ESRI)





DEMAND ANALYSIS

| CATEGORY TABLE 9                    | PTA           | 1 MILE        | 3 MILES      | 5 MILES      | 8 MILES       | 15 MILES       | 18 MINUTES    | 33 MINUTES       |
|-------------------------------------|---------------|---------------|--------------|--------------|---------------|----------------|---------------|------------------|
| Total Retail Trade and Food & Drink | \$649,856,700 | -\$39,590,420 | \$16,195,329 | \$97,196,523 | \$334,316,921 | -\$464,120,930 | \$111,417,315 | -\$1,619,099,058 |
| Total Retail Trade                  | \$578,517,969 | -\$24,024,747 | \$24,056,948 | \$94,938,430 | \$299,977,153 | -\$430,157,817 | \$112,642,010 | -\$1,407,968,226 |
| Total Food & Drink                  | \$71,338,731  | -\$15,565,673 | -\$7,861,619 | \$2,258,093  | \$34,339,768  | -\$33,963,113  | -\$1,224,695  | -\$211,130,832   |

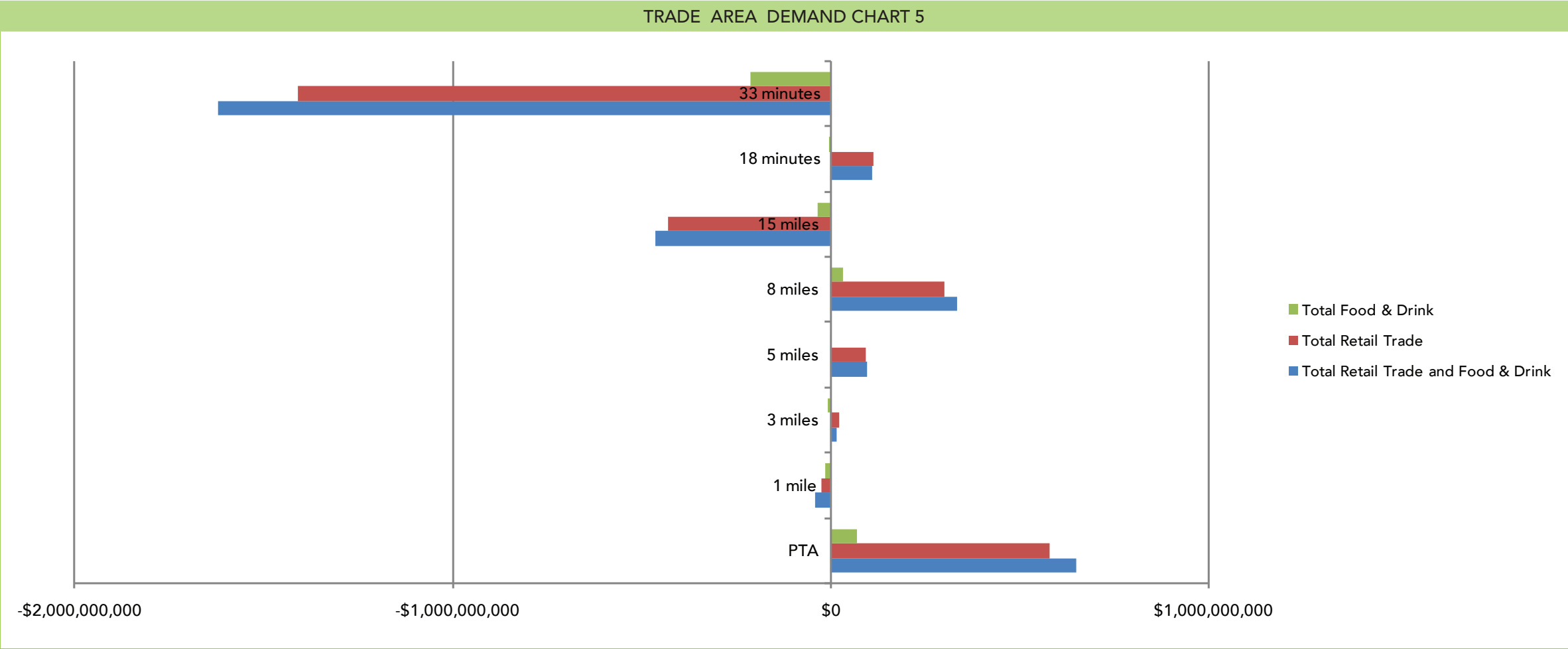


Table 9 & Chart 5 (Source: ESRI)



**LIFESTYLE SEGMENTATION/PSYCHOGRAPHIC ANALYSIS**

The 72-segment Community Tapestry system classifies U.S. neighborhoods based on their socioeconomic and demographic compositions. The versatility of Community Tapestry provides several methods of dividing the 72 Neighborhood segments into summary groups for a broader view of U.S. neighborhoods. There are 15 summary groups that include traditional geo-demographic factors, including family status, affluence, age, ethnicity, and degree of urbanization.

| TOP TAPESTRY SEGMENTS (PTA) |                    |                      |           |
|-----------------------------|--------------------|----------------------|-----------|
|                             | TAPESTRY           | TRADE AREA           | HOUSEHOLD |
| RANK                        | SEGMENT            | CATEGORY             | NUMBER    |
| 1                           | Stock in Trade     | Living with Nature   | 16.9%     |
| 2                           | Pastoral Vistas    | Living with Nature   | 15.6%     |
| 3                           | Doublewides        | Specialties          | 15.1%     |
| 4                           | Cornucopia         | Living with Nature   | 9.4%      |
| 5                           | Kindred Spirits    | Urban Cliff Climbers | 9.0%      |
| 6                           | Regents            | Creme de la Creme    | 6.8%      |
| 7                           | Middle of the Road | Urban Cliff Climbers | 5.8%      |
| 8                           | Fertile Acres      | Working with Nature  | 4.7%      |
| 9                           | Country Villas     | Living with Nature   | 4.1%      |
| 10                          | Blue Collar Starts | Urban Cliff Climbers | 3.5%      |

**STOCK IN TRADE**

Stock in Trade areas are home to the “salt of the earth” types — in other words, these rural segments are the most ordinary of all segments in the Living With Nature category. When thinking of the average rural dweller, you think of the many workers that are keeping America’s farmers, factory workers, and construction backbone. They have a near-average level of married couples with an average level of children. They do, however, have a slightly above-average level of high school educated individuals. Other standout demographics are occupations: They rank over 50-percent-above-average in construction, repair services, and production. However, they weigh in at two-times-the-national-average for employment in farming, fishing, and forestry. These hard-working manual-laborers earn incomes in a median range from the high-\$30,000’s to the \$40,000’s. While some of them are self-employed, a well-below-average percentage have income from investments/dividends. And they range from slightly below-average-to-average in receiving income from public assistance and supplemental security.

**PASTORAL VISTAS**

Pastoral Vistas neighborhoods rank at just over-50-percent-higher-than-average in farming, fishing, and forestry occupations. And they measure just a little lower than this percentage in self-employment income. If you put two-and-two together, it’s logical to assume Pastoral Vistas rural neighborhoods are inhabited by many people earning a living off the land. However, this segment within Living With Nature is not just a group of farmers, tilling the soil from sun up to sun down. Other above-average ranking occupations include construction, repair services, production, and transportation. Whether or not they are farmers, residents in these areas are clearly blue-collar. The residents rank in at 25-percent-above-average in high school education, but only a small percent have some level of college education. Presumably, any education beyond high school is from a community college or trade school. Nonetheless, this group is fairly comfortable financially with average incomes in the \$50,000’s and \$60,000’s. There are a few smart investors among the residents, but also few people seeking out public assistance. These areas also rank at above-average in the married-couple category and in children above six and under 17.

**DOUBLEWIDES**

In America there tends to be a particular stigma attached to living in mobile homes and mobile home parks. But they are not all so called “trailer trash.” In fact, many people chose this lifestyle as a preference for several reasons, including mobility and low-cost housing. In fact, the median income of residents of Doublewides neighborhoods is a very respectable high-\$30,000’s and \$40,000’s. Doublewides are areas where mobile homes dictate the lifestyles of the residents, who share a median age in the 30s. While residents in Doublewides do have a higher-than-average level of income from public-assistance, many others are hardworking Americans, with a higher-than-average representation in several manual-labor blue-collar occupations, including farming/fishing/forestry (nearly three-times-average), construction (75-percent-above-average), repair services (over-50-percent-above-average), transportation (50-percent-above-average), and production (nearly 50-percent-above-average). These occupations are a reflection of the residents’ low educational achievements; there is an over-50-percent-average number of people with less-than-high school educations. However, 25-percent-above-average have high school degrees. Also, owing to their residents’ ages, these areas have slightly more younger children than older. They tend to have married-couple households, but also have a nearly 50-percent-higher-than-average number of single fathers.

**CORNUCOPIA**

Like the patchwork of freshly plowed fields, rows of crops, and seas of wheat blowing in the wind that you might see out the window of a plane as you fly over a typical rural area in America, the Cornucopia is a patchwork of rural communities that don’t fit into any of the other segments. This group of Living With Nature segments is young: the residents range from 20-somethings to the low-30s. This group of mixed demographics is primarily married-with-children, but they have even more children than the other segments. They

(Source: Pitney Bowes MapInfo)



have the least-educated demographic in this segment, with close to 50-percent-higher-than-average without even high school degrees. These segments are home to a well-above-average number of self-employed individuals, and a similarly high-level of people seeking public assistance. They are not easily pegged on income levels, since the median household income is too broad to classify without misleading market researchers. However, the Cornucopia segments are a pretty solidly blue-collar bunch, working in areas such as construction, repair services, production, and transportation. But while they rank at or near 50-percent-above-average in these jobs, they rank at a spectacular four-times-the-national-average in the category of farming, fishing, and forestry.

**KINDRED SPIRITS**

Kindred Spirits are home to people who keep America humming — because they are the ones doing the work, as well as their fair share of the spending. The residents of these Urban Cliff Climber neighborhoods are 20 to 30-years-old, married-with-children of all ages (but slightly more in the younger ranges), earning between \$40,000 and \$50,000, enjoying some years of college education, and employed in a cross-section of the nation's middle-class occupations. These residents earn an income slightly above the national average in a wide range of jobs, such as protective services, food preparation, personal care, sales, office administration, construction, and repair services. With kids to raise and relatively good incomes, Kindred Spirits no doubt enjoy a big slice of classic middle-class life.

**REGENTS**

Regents are highly urban Crème de la Crème neighborhoods with the vast majority of their residents in their 40s, fewer-than-average children under 17 years old, and a higher-than-average number of 65-plus-year-olds. Though they have fewer children, the residents in these areas have a higher-than-national-average quota of married couples. Also higher-than-average are the number of college-educated residents, people employed in white-collar management and professional positions, and income from retirement investments/social security. The combination of income avenues, put these neighborhoods solidly in the \$70,000's to \$80,000's median annual income range — making their “middle-age” years extremely financially secure and materially comfortable.

**MIDDLE OF THE ROAD**

If you’re looking for higher-than-average earners in the nation’s blue-collar occupations, you’re in the right neighborhood. Middle of the Road areas are a cross-section of America’s heartland, but in an urban setting. Middle of the Road sectors are one of two blue-collar segments within the Urban Cliff Climbers category. While lower-than-the-national-average in white-collar workers, these areas have an above-average percent of people employed in construction, repair services, production, and transportation. These jobs give these married-with-children 20-to-30-year-olds an average annual income of between \$40,000 to \$50,000 — a relatively good income level, owing to a strong work ethic. And with their good incomes, they can probably be found playing as hard as they work.

**FERTILE ACRES**

Fertile Acres are most likely home to many farmers working the land — and doing it well, based on their basic statistics. These rural Working With Nature areas show nearly two-times-the-average level of people in the farming/fishing/forestry occupational category. Combine that with a 50-percent-above-average level of income generated from self-employment and a median salary range in the \$50,000's and \$60,000's, and you've got yourself a group of hardworking country folks who are living very comfortably out in the country. These land tillers are predominately married, but tend to have fewer children than average. This could speak to the fact that the residents in these areas are starting to age; they have a 25-percent-above-average level of 65-plus-year-olds. This correlates to a similar ranking in retirement/social security income. But they don't just labor for their daily bread, these areas also rank about 25-percent-above-average in interest income. While there is some level of college education among these residents, they are more likely to have high school degrees.

**COUNTRY VILLAS**

If you're single and looking for a partner, don't drive out to Country Villas rural neighborhoods; they are overridingly home to married couples. These residents share demographics that make them perfect partners in living the good life in the country. Residents in these Living With Nature areas are predominately in their 30s, college-educated, employed in white-collar management and other professions, rather than the more common blue-collar rural occupations. What's more, Country Villas' residents are members of one of the highest-income levels in rural environs — the \$70,000's and \$80,000's. With all of this going for them, living must really be good in their sparsely populated areas. But that's not all of their advantages; Country Villas also rank high in entrepreneurs, earning self-employment income (50-percent-higher-than-average) and smart investors earning nearly the same level of interest/dividend income. These good income levels are helping to support a slightly above-average number of children, especially ages six to 17.

**BLUE COLLAR STARTS**

The residents in Blue-Collar Starts neighborhoods struggle financially the most among their Urban Cliff Climbers brethren. They not only support themselves in blue-collar positions, they also have a commensurately lower education level; a significant percent have less-than-high school education levels. While an average number of these 20 to 30-year-old are married-with-children, they have higher rates of residents who are single householders (either male or female) with children, especially younger children. All of these factors help explain the fact that Blue-Collar Starts supplement their less-than-\$30,000 incomes from production, transportation, construction, and building maintenance jobs with some level of public assistance income. They most likely enjoy fewer of life's comforts than many other Americans — and work harder for what they do own.

(Source: Pitney Bowes MapInfo)



EXISTING RETAIL USES AND CATEGORIES

In an effort to better understand the retail potential of the Primary Trade Area (PTA), Catalyst completed a comprehensive market wide study of the existing retailers within Azle and within a five (5) mile radius of downtown Azle. Data is compiled into the Catalyst Merchant Matrix (see Appendix 1), and included the use by category and location. Further analysis of the Catalyst Merchant Matrix allows for deeper insight into the distribution of uses of the retail market within the PTA of Azle. The results paint the picture of the retail categories which exist and are oversaturated, under supplied or void of representation. This data is useful in developing a clearer understanding of what types of retail are existing in the market, as well as, what types of retail are missing in the market for one reason or another. From the data compiled, Catalyst can begin to formulate a game plan as to which categories should be considered further. Categories which already have optimal market penetration and those which appear to be oversaturated should be evaluated further to determine if these should be eliminated from consideration. Void or underrepresented categories are evaluated based upon factors such as alignment with the vision of the City, co-tenancy, demand/leakage analysis and demographic and psychographic profiles within the study areas. There were 139 retailers identified within the City of Azle.

| CATEGORY                                         | COUNT |
|--------------------------------------------------|-------|
| Apparel - Bridal/Formal - 448190                 | 1     |
| Apparel - Discount - 448140                      | 2     |
| Apparel Retail - 448110                          | 3     |
| Automotive Retailer - 4413                       | 2     |
| Automotive Service - 447190                      | 5     |
| Bank - 522110                                    | 3     |
| Check Cashing/Pawn/Thrift - 522390               | 4     |
| Computer & Software Retailers - 443120           | 1     |
| Convenience Store - 445120                       | 11    |
| Department Store - 452111                        | 2     |
| Dollar/Variety Stores - 452990                   | 2     |
| Dry Cleaning/Laundry - 812320 - 812310           | 3     |
| Financial/Tax Service - 523930 - 541213 - 541211 | 1     |
| Fitness Equipment - 423910                       | 1     |
| Florist - 453110                                 | 2     |
| Grocery - 445110                                 | 3     |
| Hair Cutter/Salon - 812112                       | 11    |
| Health & Beauty Care Locations - 453998          | 3     |
| Health Clubs/Gyms - 713940                       | 2     |
| Home Furnishings - 442210 - 442291               | 1     |
| Hotel - 721110                                   | 1     |
| Insurance - 524210                               | 1     |
| Jewelry - 448310                                 | 1     |

| CATEGORY                                                    | COUNT |
|-------------------------------------------------------------|-------|
| Liquor stores - 445310                                      | 2     |
| Medical - 621111 - 621112 - 621493                          | 2     |
| Medical - Chiropractor - 621310                             | 1     |
| Medical - Dentist - 621210                                  | 2     |
| Medical - Family Practice - 621111                          | 1     |
| Medical - Other - 621111                                    | 2     |
| Medical - Post Acute - Rehabilitation - 621493              | 1     |
| Medical - Supplies & Equipment - 446199                     | 1     |
| Music/Video - 443111                                        | 2     |
| Nail Salon - 812113                                         | 3     |
| Nursery - 111411 - 111412 - 444220                          | 1     |
| Office - Mortgage Company - 522310                          | 2     |
| Office - Other - 523120 - 531120 - 522310                   | 2     |
| Optical Retailer - 446130 - 621320                          | 1     |
| Other                                                       | 2     |
| Pet Store - 453910                                          | 3     |
| Pharmacy - 446110                                           | 3     |
| Rental Centers - 532310                                     | 2     |
| Restaurant - Bakery - 722110                                | 3     |
| Restaurant - Bar/Nightclub - 722410                         | 3     |
| Restaurant - Barbecue - 722110 - 72211                      | 1     |
| Restaurant - Burgers - 722110                               | 1     |
| Restaurant - Chinese - 722110                               | 2     |
| Restaurant - Diner - 722110                                 | 2     |
| Restaurant - Ice Cream/Yogurt - 722211                      | 1     |
| Restaurant - Italian - 722110                               | 1     |
| Restaurant - Limited Service & Fast food - Burger - 722211  | 4     |
| Restaurant - Limited Service & Fast food - Chicken - 722211 | 1     |
| Restaurant - Limited Service & Fast food - Mexican - 722211 | 1     |
| Restaurant - Limited Service & Fast food - Other - 722211   | 1     |
| Restaurant - Limited Service & Fast food - Pizza - 722211   | 1     |
| Restaurant - Mexican - 722110                               | 3     |
| Restaurant - Pizza - 722110 - 722211                        | 3     |
| Restaurant - Sandwich/Deli - 722110 - 722111                | 2     |
| Tailor / Alterations - 811490                               | 1     |
| Tanning - 812199                                            | 2     |
| Tax and Investment Services - 541213 - 523930               | 3     |
| Tobacco - 453991                                            | 1     |
| Wireless Store - 443112                                     | 3     |
| Grand Total                                                 | 139   |





## COMPETITIVE ANALYSIS

Retailers will be looking at Azle as a destination and semi-regional draw based upon: 1) Highway 199's soon to be completed upgrade to Freeway status; 2) Azle's existing strong local and PTA middle class demographics; 3) there is ample land available for future residential development growth; and, 4) the delineated separate trade area from nearby Lake Worth, Texas. The following four paragraphs will describe in more detail these four characteristics.

Highway 199 is undergoing major construction that is estimated to be completed in late 2012 or early 2013, and will be upgraded to Freeway status from Lake Worth, Texas, to past Azle's southern city limits. The existing high traffic volumes of nearly 48,000 vehicles per day is a higher volume than some Dallas-Fort Worth freeways, and highlights the existing strength of this Highway/Freeway. Highway 199 is the dominant transportation corridor for the northwest Dallas-Fort Worth metroplex and will be the primary growth engine for Azle and Azle's PTA. Many retailers will be looking at Azle to serve not only the Azle PTA but also the more rural and underserved retail communities located towards Jacksboro, Texas.

Azle's population is characterized as working middle class with young families. By the year 2015, Azle's PTA is expected to reach 129,225 which represents significant growth of the overall area. Due to the presence of Eagle Mountain Lake to the east of Azle, the Azle PTA is unique in shape and is almost a 'captured market' due to geography. Eagle Mountain Lake's location forces vehicular traffic to drive through Azle's city limits if the traveler wishes to commute to Fort Worth, hence, the 'captured market' statement. Because of the many unique characteristics regarding Azle and its PTA, there is and will be a need for neighborhood retail centers (or redevelopment of existing centers for better usage) and grocery anchored centers.

The City of Azle has ample available undeveloped large parcels of land for the development of residential subdivisions. Azle, the Azle PTA and the various towns and communities surrounding Azle are all expecting significant population growth over the next decade or two, and the quantity of large undeveloped land parcels will easily accommodate this growth. It should be noted that Azle offers a desirable quality of life for many people that is a blend of semi-rural and suburban, and that the convenience of Highway 199 presents an attractive commuter transportation route for professionals working in or near Fort Worth.

The delineated Azle PTA identifies several densely populated residential clusters within a close proximity to downtown Azle, and are located: 1) to the north and east towards Eagle Mountain Lake; 2) to the south of downtown; and, 3) to the west of downtown along the Highway 199. The importance of this delineated PTA and its tight clusters of population is that this proves Azle is a distinct retail trade area separate from the City of Lake Worth. In the past, many retailers thought Azle and Lake Worth shared the same trade area, and that one store could service both cities. This theory has been proven to be wrong and the

Azle PTA identifies the fairly compact trade area and the many retail opportunities now presented. There is ample need for new retail development and/or the re-development of some existing retail centers within Azle to satisfy the current and near future retail needs of this City. The paragraphs below describe the nearby cities and how they compete for retail vs. Azle.

Lake Worth, Texas, is located approximately eight (8) miles southeast of Azle along Highway 199 and is a strong retail competitor. Lake Worth has done a good job attracting both big box and free standing building restaurants, but the single retail cluster of Lake Worth is very congested. Due to this congestion and poor land planning in the past, many potential customers do not shop in Lake Worth.

Located approximately eight (8) miles northwest of Azle along Highway 199 is the town of Springtown, Texas. Springtown's retail development is dominated by a Brookshire's anchored center, a Dollar General anchored center and various fast food restaurants. Springtown is not considered to be a competitor of Azle.

The Cities of Mineral Wells, Jacksboro, Bridgeport and Decatur are considered minimal competitors towards Azle.





## MERCHANT MATRIX

presented to:



July 2011

EXISTING RETAIL USES AND CATEGORIES

| USE                                          | COUNT |
|----------------------------------------------|-------|
| Apparel - Bridal/Formal - 448190             |       |
| Rustic Country Embroidery                    | 1     |
| Apparel - Discount - 448140                  |       |
| Pandora's Clothing                           | 1     |
| Main Street Botique                          | 1     |
| Apparel Retail - 448110                      |       |
| Azle Western Ware                            | 1     |
| Jlollipop Botique                            | 1     |
| Western General Store, Toy Store Music Store | 1     |
| Automotive Retailer - 4413                   |       |
| O'reilly Auto Parts                          | 1     |
| Auto Zone                                    | 1     |
| Automotive Service - 447190                  |       |
| Public Carwash                               | 1     |
| Kwik Car Lube                                | 1     |
| Kwik Car Wash                                | 1     |
| Azle Carwash                                 | 1     |
| Azle Car Wash                                | 1     |
| Bank - 522110                                |       |
| Prosperity Bank                              | 1     |
| Azle Bank                                    | 1     |
| Pinnacle Bank                                | 1     |
| Check Cashing/Pawn/Thrift - 522390           |       |
| Check To Go                                  | 1     |
| Cash Advantage                               | 1     |
| Cash America Pawn                            | 1     |
| Austin Bail Bonds                            | 1     |
| Computer & Software Retailers - 443120       |       |
| Radio Shack                                  | 1     |
| Convenience Store - 445120                   |       |
| Texaco                                       | 1     |
| Valero                                       | 1     |
| Jl's Horne!s Nest C-Store                    | 1     |
| Race Trac                                    | 1     |
| Wal-Mart Gasoline                            | 1     |
| Shell C-Store                                | 1     |
| Chevron C-Store                              | 1     |
| Stop And Shop C-Store                        | 1     |

|                                                  |   |
|--------------------------------------------------|---|
| Exxon                                            | 2 |
| Kwik Stop C Store                                | 1 |
| Department Store - 452111                        |   |
| Sears                                            | 1 |
| Bealls                                           | 1 |
| Dollar/Variety Stores - 452990                   |   |
| Dollar General                                   | 1 |
| Family Dollar                                    | 1 |
| Dry Cleaning/Laundry - 812320 - 812310           |   |
| Azle Cleaners                                    | 1 |
| Comet Cleaners                                   | 1 |
| Quick Wash Laundromat                            | 1 |
| Financial/Tax Service - 523930 - 541213 - 541211 |   |
| Edward Jones Investments                         | 1 |
| Fitness Equipment - 423910                       |   |
| Eagle Mountain Cycles                            | 1 |
| Florist - 453110                                 |   |
| Azle Florist                                     | 1 |
| Sandy's Flowers And Botique                      | 1 |
| Grocery - 445110                                 |   |
| Wal-Mart Supercenter                             | 1 |
| Albertson's                                      | 1 |
| Brookeshire's                                    | 1 |
| Hair Cutter/Salon - 812112                       |   |
| Barber Shop                                      | 1 |
| Klasic Kuts                                      | 1 |
| Catty Roo's Boutique                             | 1 |
| Great Cuts                                       | 1 |
| Smart Looks Hair Salon                           | 1 |
| Azle Salon                                       | 1 |
| A Special Place Salon                            | 1 |
| Creative Dimensions Hair Designs                 | 1 |
| Pro Cuts                                         | 1 |
| Cuts Above Hair And Nails                        | 1 |
| Ritzy Hair Designs                               | 1 |
| Health & Beauty Care Locations - 453998          |   |
| Natures Health Store                             | 1 |
| Body Piercing                                    | 1 |
| Texas Select Wrestling And Martial Arts          | 1 |
| Health Clubs/Gyms - 713940                       |   |
| Curve's                                          | 1 |



|                                                  |   |
|--------------------------------------------------|---|
| Karate Kids                                      | 1 |
| Home Furnishings - 442210 - 442291               |   |
| Antiques                                         | 1 |
| Hotel - 721110                                   |   |
| Econo Lodge                                      | 1 |
| Insurance - 524210                               |   |
| Allstate Insurance                               | 1 |
| Jewelry - 448310                                 |   |
| Jewelry                                          | 1 |
| Liquor Stores - 445310                           |   |
| Majestic Liquors                                 | 1 |
| Last Stop West Liquor                            | 1 |
| Medical - 621111 - 621112 - 621493               |   |
| Premier Care                                     | 1 |
| Texas Health Harris Methodist Hospital           | 1 |
| Medical - Chiropractor - 621310                  |   |
| Mask Chiropractic                                | 1 |
| Medical - Dentist - 621210                       |   |
| Total Teeth Dentistry                            | 1 |
| Today's Dental                                   | 1 |
| Medical - Family Practice - 621111               |   |
| Dr Lonegran's Health First Medical Group         | 1 |
| Medical - Other - 621111                         |   |
| U.S. Renal Care - Tarrant Dialysis Center - Azle | 1 |
| Quest Diagnostics                                | 1 |
| Medical - Post Acute - Rehabilitation - 621493   |   |
| Sport Therapy Physical Therapy                   | 1 |
| Medical - Supplies & Equipment - 446199          |   |
| Accurate Medical Equipment                       | 1 |
| Music/Video - 443111                             |   |
| Blockbuster                                      | 1 |
| Game Rush                                        | 1 |
| Nail Salon - 812113                              |   |
| Q Nails                                          | 1 |
| Elite Nails                                      | 1 |
| Cj Nails                                         | 1 |
| Nursery - 111411 - 111412 - 444220               |   |
| Queen Bee's Nursery                              | 1 |
| Office - Mortgage Company - 522310               |   |
| Plus Mortgage / First Independent Insurance      | 1 |
| Coldwell Banker                                  | 1 |

|                                           |   |
|-------------------------------------------|---|
| Office - Other - 523120 - 531120 - 522310 |   |
| Farmer's Insurance                        | 1 |
| Lawyers Title Insurance                   | 1 |
| Optical Retailer - 446130 - 621320        |   |
| Vision Source Optometrist                 | 1 |
| Other                                     |   |
| Burton's Trophys                          | 1 |
| Maid To Sparkle Maid Service              | 1 |
| Pet Store - 453910                        |   |
| Hollywood Hounds Pet Salon                | 1 |
| Azle Pet Salon                            | 1 |
| Russel Feed & Supply                      | 1 |
| Pharmacy - 446110                         |   |
| Walgreen's                                | 1 |
| Cvs                                       | 1 |
| Medicine Chest Pharmacy                   | 1 |
| Rental Centers - 532310                   |   |
| Rent To Own                               | 1 |
| Rent A Center                             | 1 |
| Restaurant - Bakery - 722110              |   |
| Donut Palace                              | 1 |
| Golden Donuts                             | 1 |
| Bakery                                    | 1 |
| Restaurant - Bar/Nightclub - 722410       |   |
| Kilroy's Saloon                           | 1 |
| Jason's Sports Tavern                     | 1 |
| Saloon                                    | 1 |
| Restaurant - Barbecue - 722110 - 72211    |   |
| Mark Dean's Bbq                           | 1 |
| Restaurant - Burgers - 722110             |   |
| Dairy Queen                               | 1 |
| Restaurant - Chinese - 722110             |   |
| China Buffet                              | 1 |
| Wong's Chinese Food                       | 1 |
| Restaurant - Diner - 722110               |   |
| Azle Cafe                                 | 1 |
| R&K Cafe                                  | 1 |
| Restaurant - Ice Cream/Yogurt - 722211    |   |
| Southern Belle Rest & Ice Cream           | 1 |
| Restaurant - Italian - 722110             |   |
| Frenki's Capriccio Restaurant             | 1 |





|                                                             |            |
|-------------------------------------------------------------|------------|
| Restaurant - Limited Service & Fast Food - Burger - 722211  |            |
| Sonic                                                       | 1          |
| Whataburger                                                 | 1          |
| Mcdonalds                                                   | 1          |
| Jack N Box                                                  | 1          |
| Restaurant - Limited Service & Fast Food - Chicken - 722211 |            |
| Chicken Express                                             | 1          |
| Restaurant - Limited Service & Fast Food - Mexican - 722211 |            |
| Taco Bell                                                   | 1          |
| Restaurant - Limited Service & Fast Food - Other - 722211   |            |
| Kfc / Long John Silver's                                    | 1          |
| Restaurant - Limited Service & Fast Food - Pizza - 722211   |            |
| Pizza Hut - Wing Street                                     | 1          |
| Restaurant - Mexican - 722110                               |            |
| Taco Casa                                                   | 1          |
| El Paseo Mexican Rest                                       | 1          |
| Josefinas Mex Restaurant                                    | 1          |
| Restaurant - Pizza - 722110 - 722211                        |            |
| Mr Jim's Pizza                                              | 1          |
| Domino's Pizza                                              | 1          |
| Benny's Pizza & Pasta                                       | 1          |
| Restaurant - Sandwich/Deli - 722110 - 722111                |            |
| Subway                                                      | 2          |
| Tailor / Alterations - 811490                               |            |
| Christie's Alterations                                      | 1          |
| Tanning - 812199                                            |            |
| Tan Time                                                    | 1          |
| Get Tan                                                     | 1          |
| Tax And Investment Services - 541213 - 523930               |            |
| H&R Block                                                   | 1          |
| Liberty Tax                                                 | 1          |
| Loans Tax Service                                           | 1          |
| Tobacco - 453991                                            |            |
| Smoke Plus                                                  | 1          |
| Wireless Store - 443112                                     |            |
| At&T                                                        | 1          |
| Metro Pcs                                                   | 1          |
| Sprint                                                      | 1          |
| <b>GRAND TOTAL</b>                                          | <b>139</b> |





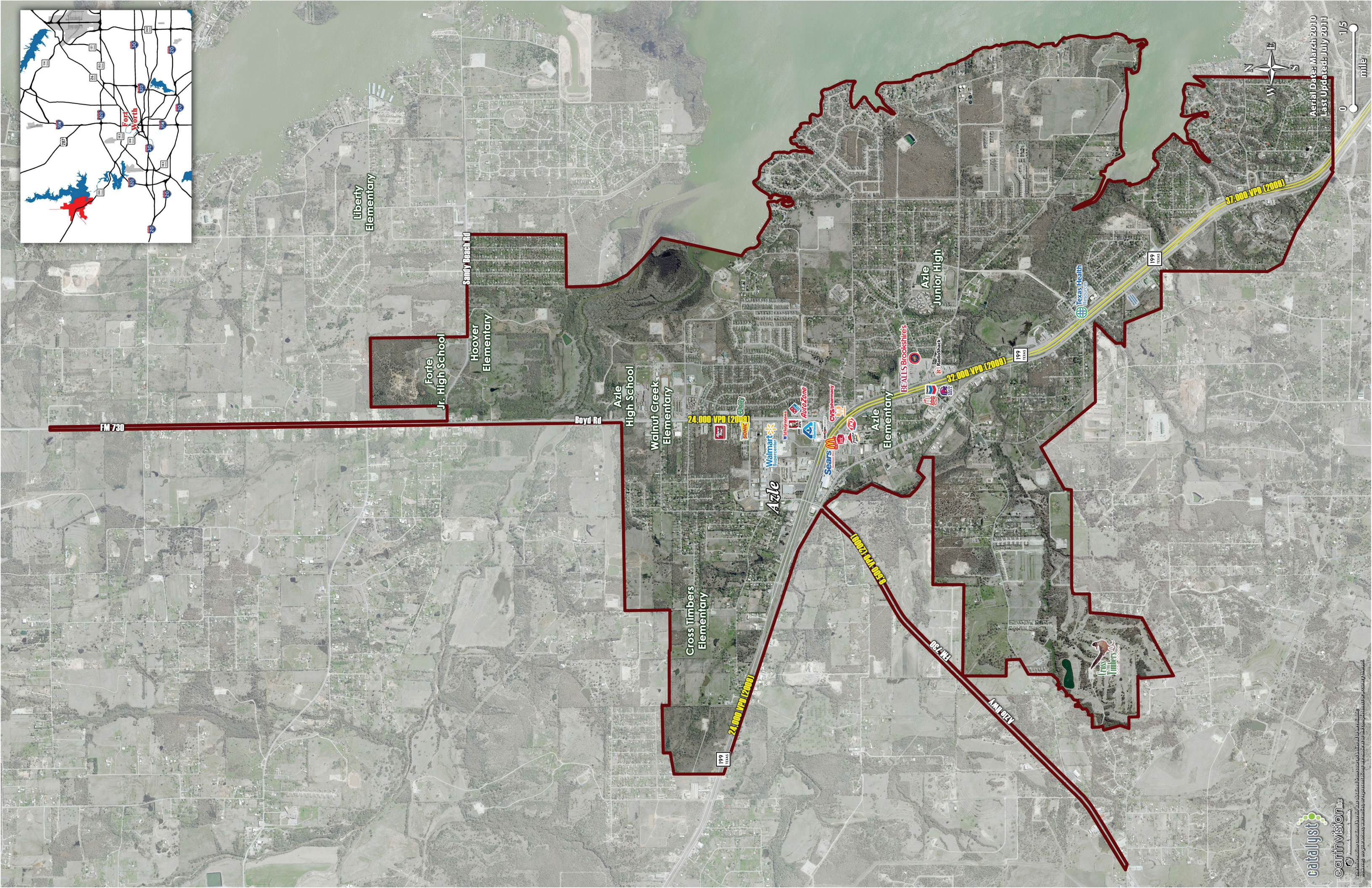
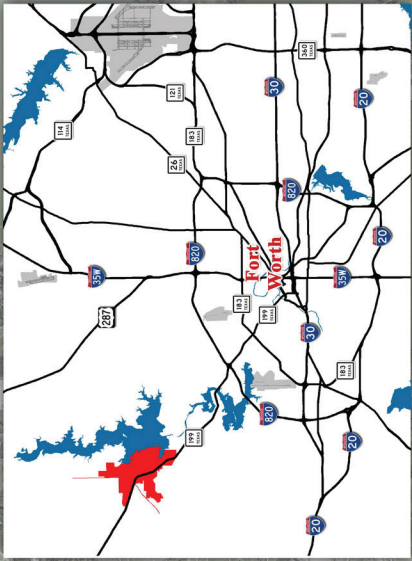
## AERIAL MAP

presented to:



July 2011







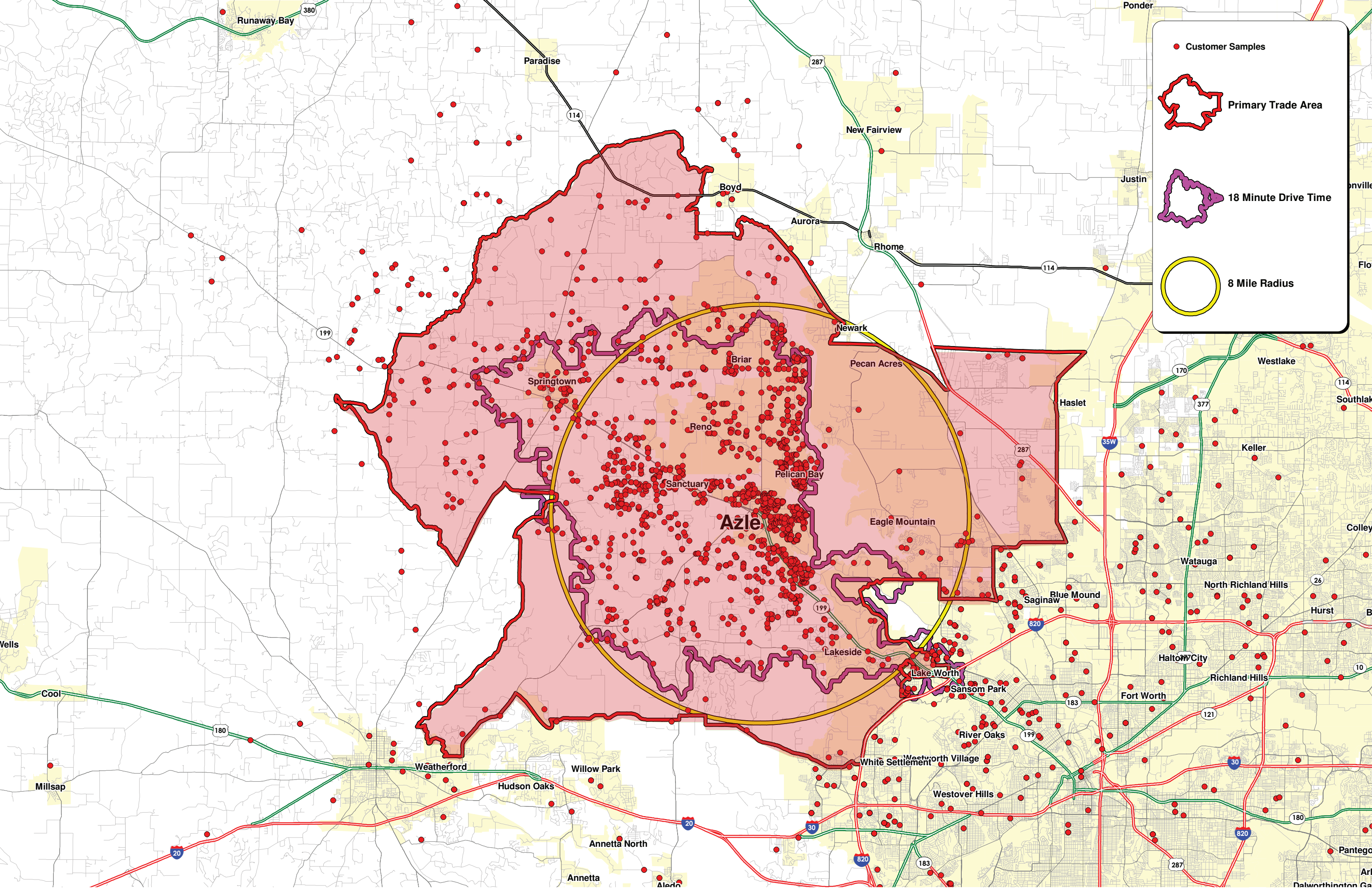


## PRIMARY TRADE AREA MAP

presented to:



July 2011





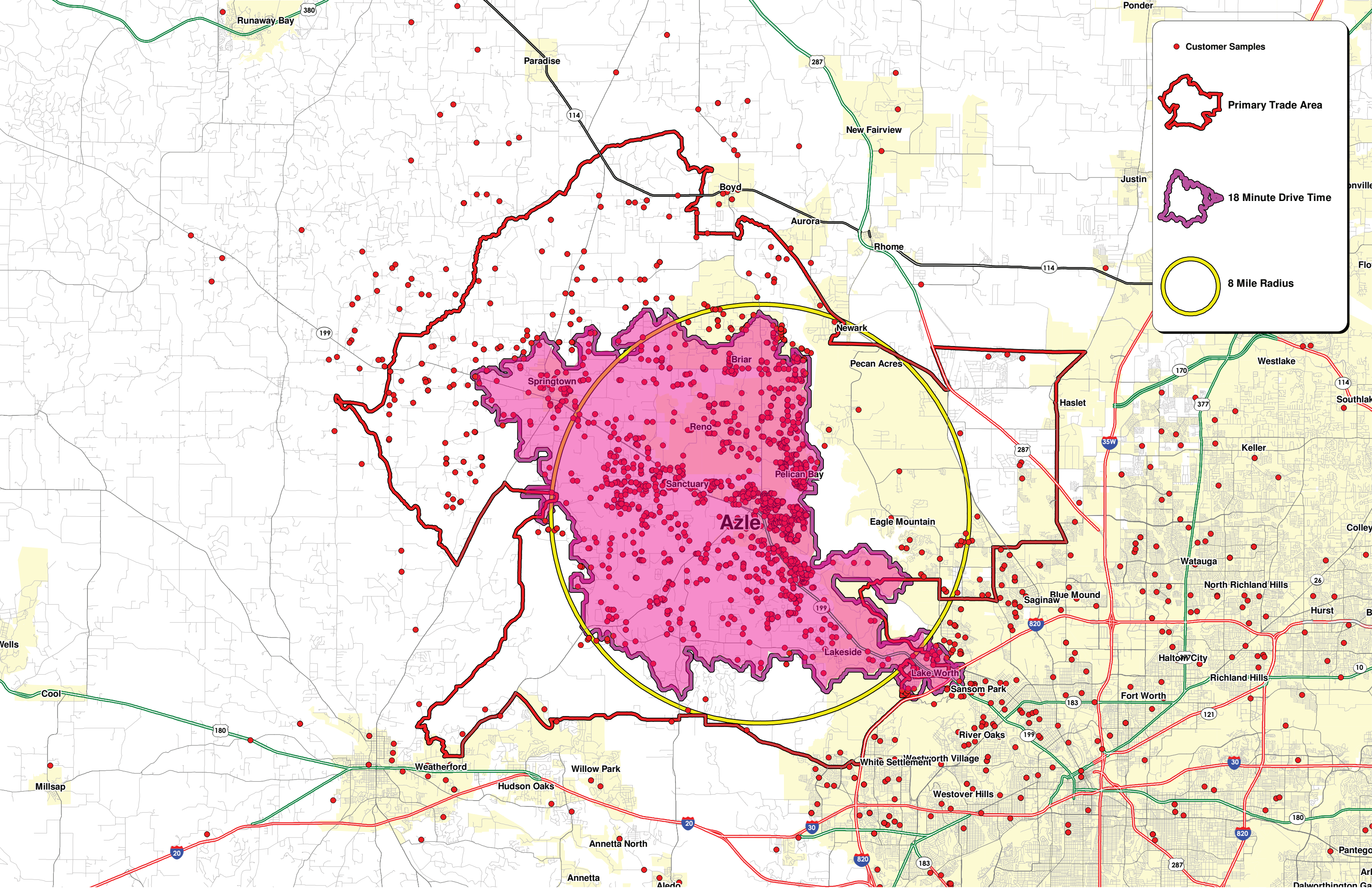


## DRIVE TIME MAP

presented to:



July 2011





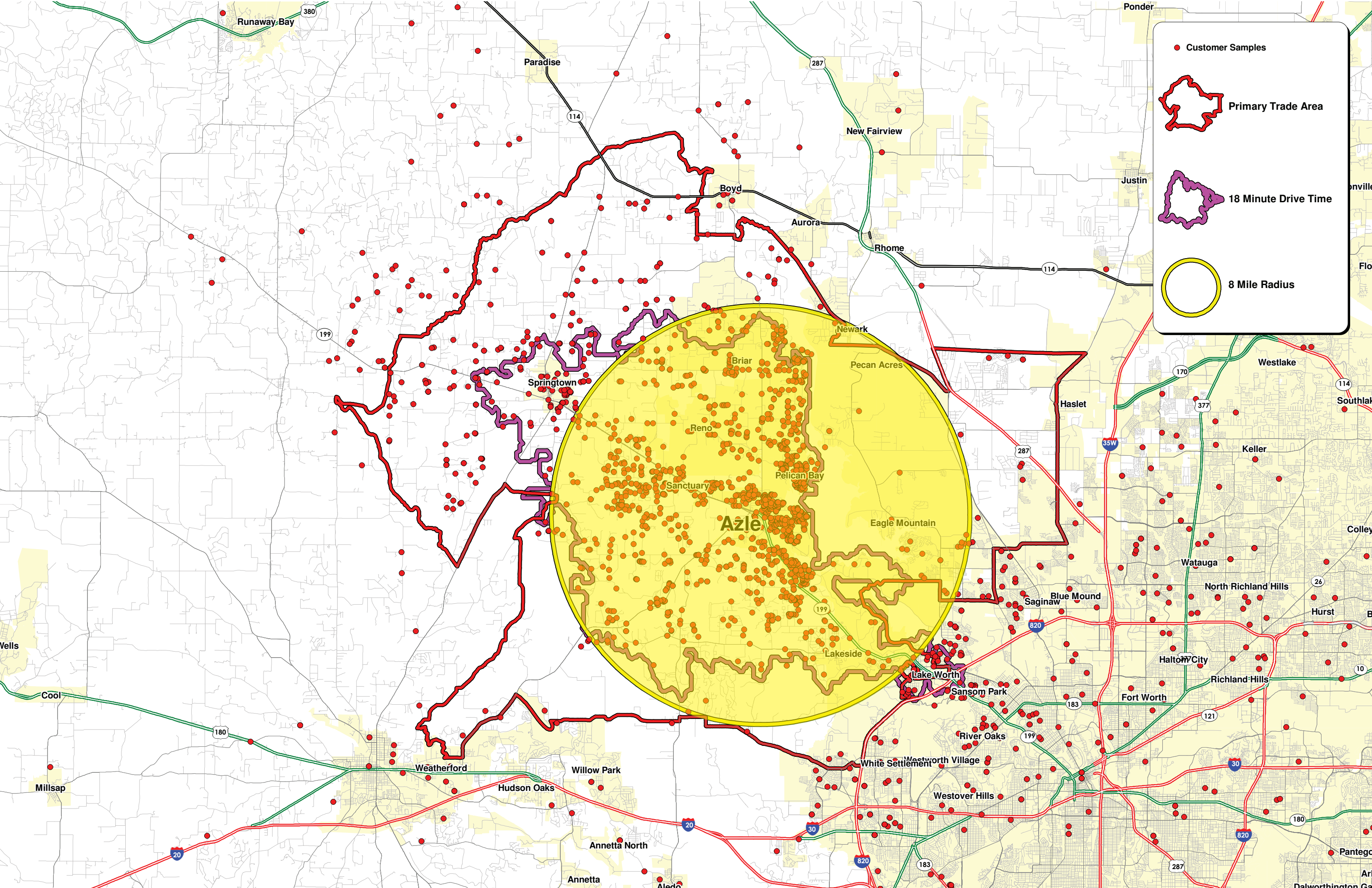
## CONCENTRIC RING MAP

presented to:



July 2011







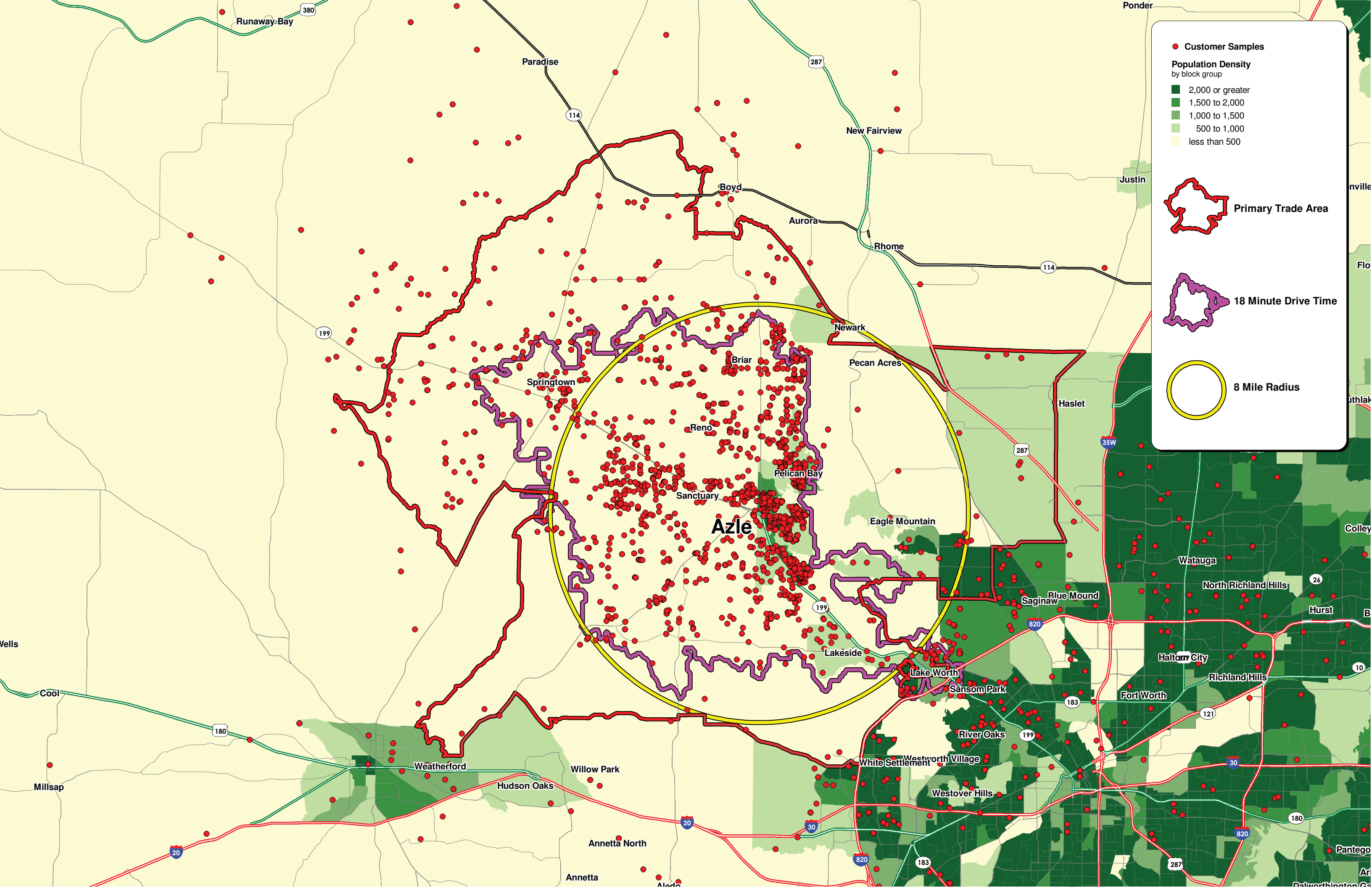
## POPULATION MAP

presented to:



July 2011





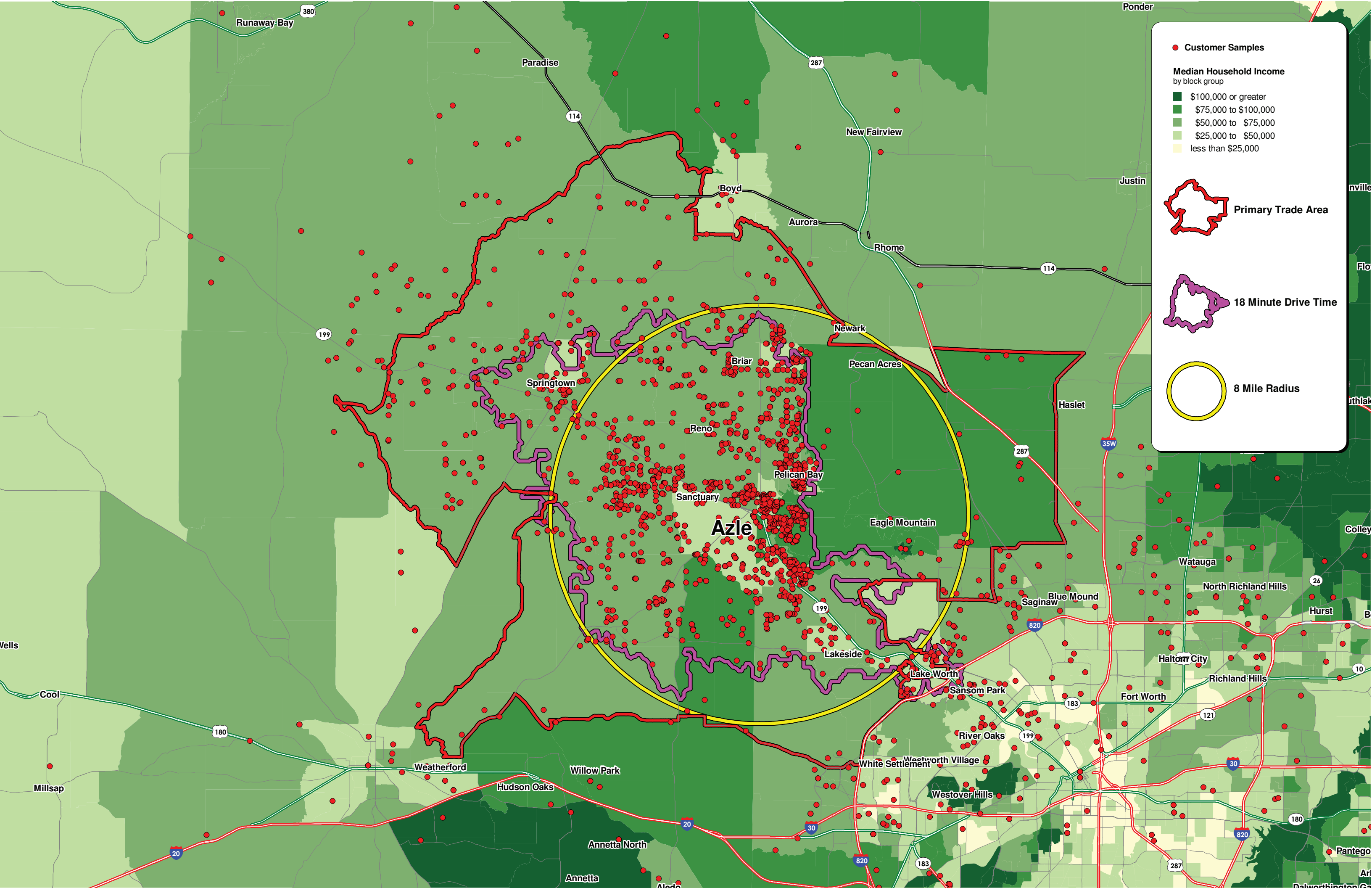


## MEDIAN INCOME MAP

presented to:



July 2011





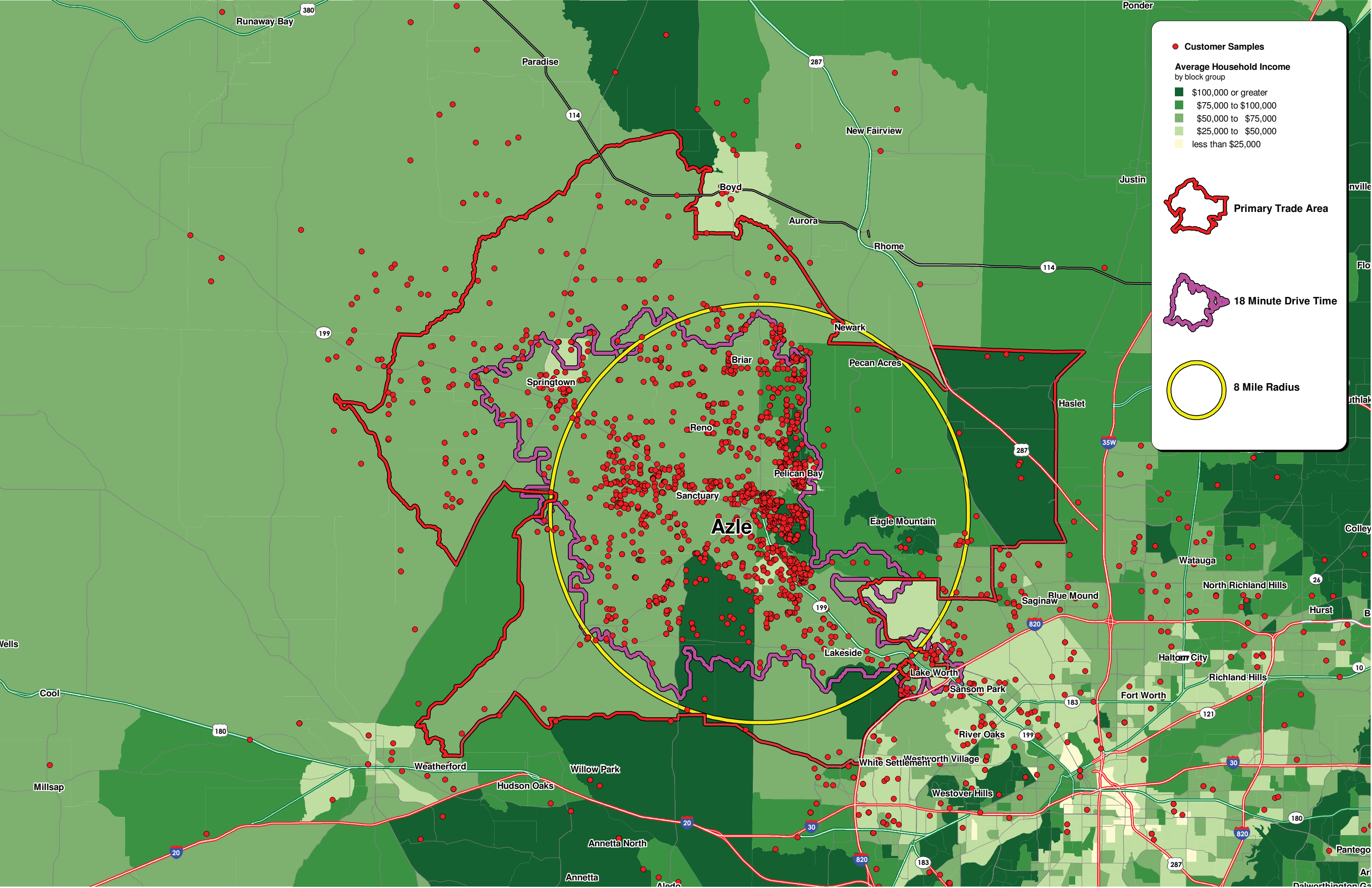


## AVERAGE INCOME MAP

presented to:



July 2011





## TRAFFIC COUNT MAP

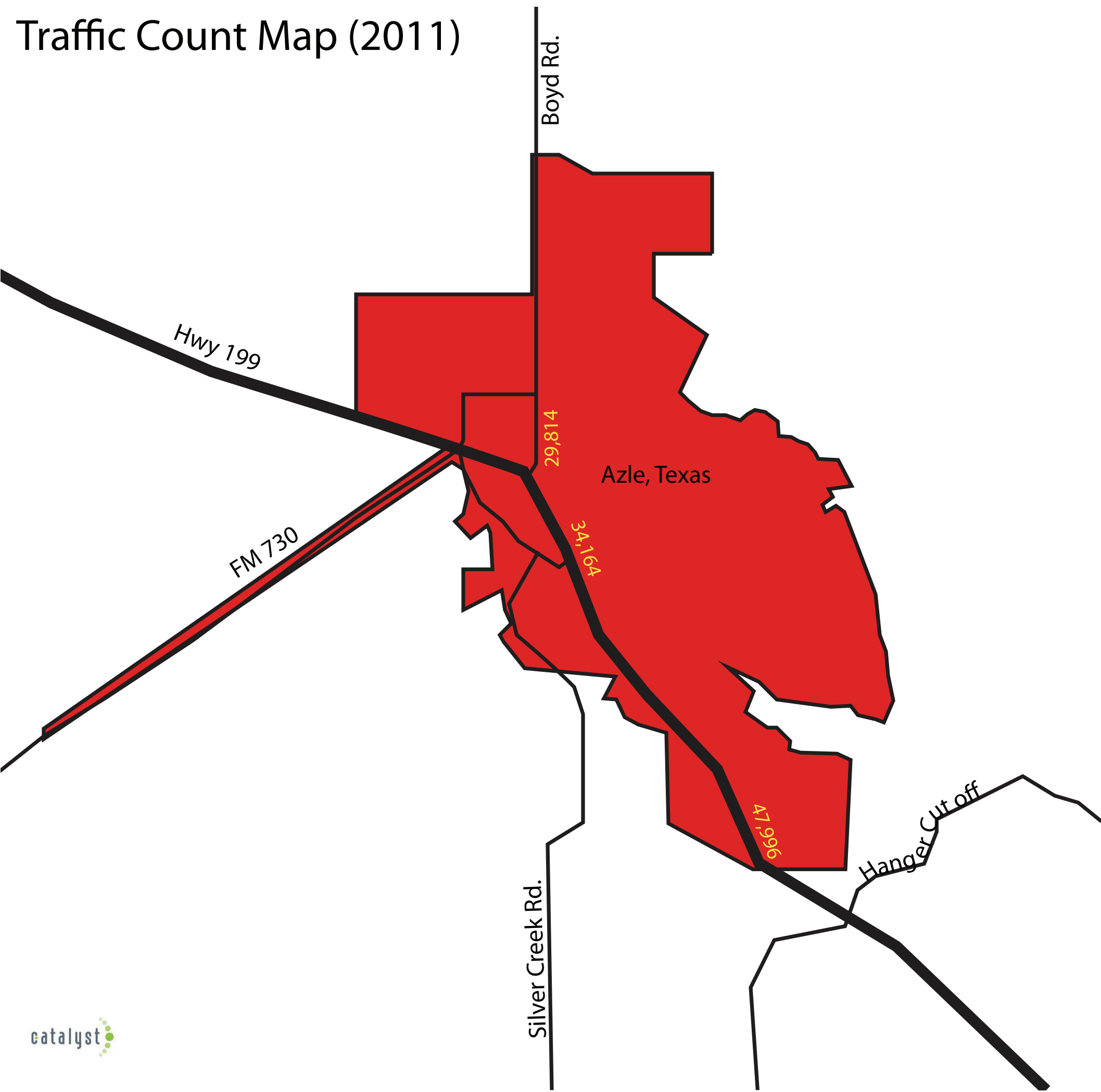
presented to:



July 2011



# Traffic Count Map (2011)





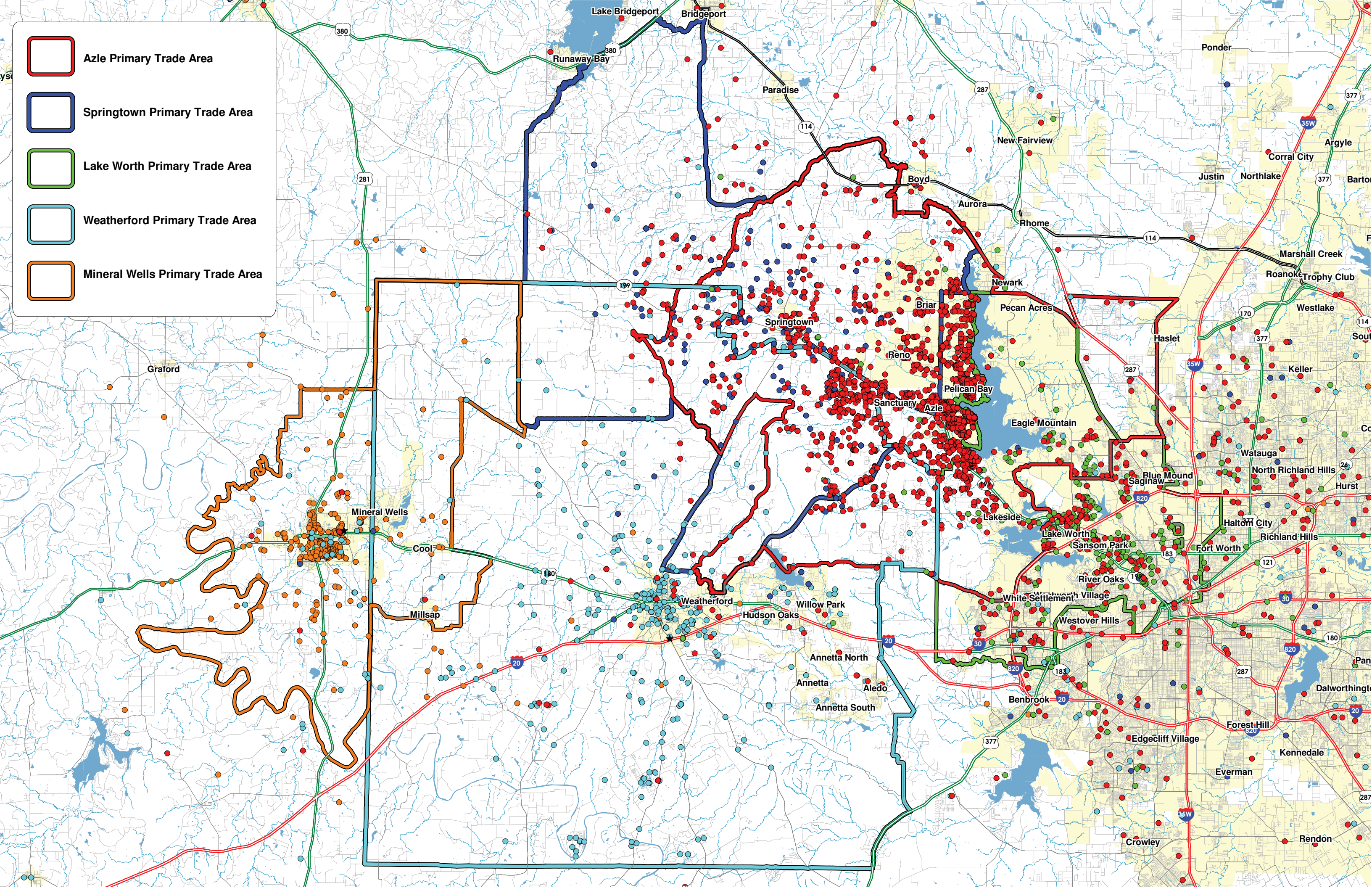
## COMPETITION MAP

presented to:



July 2011









# RETAIL ANALYSIS MERCHANDISING PLAN &

presented to:



July 2011