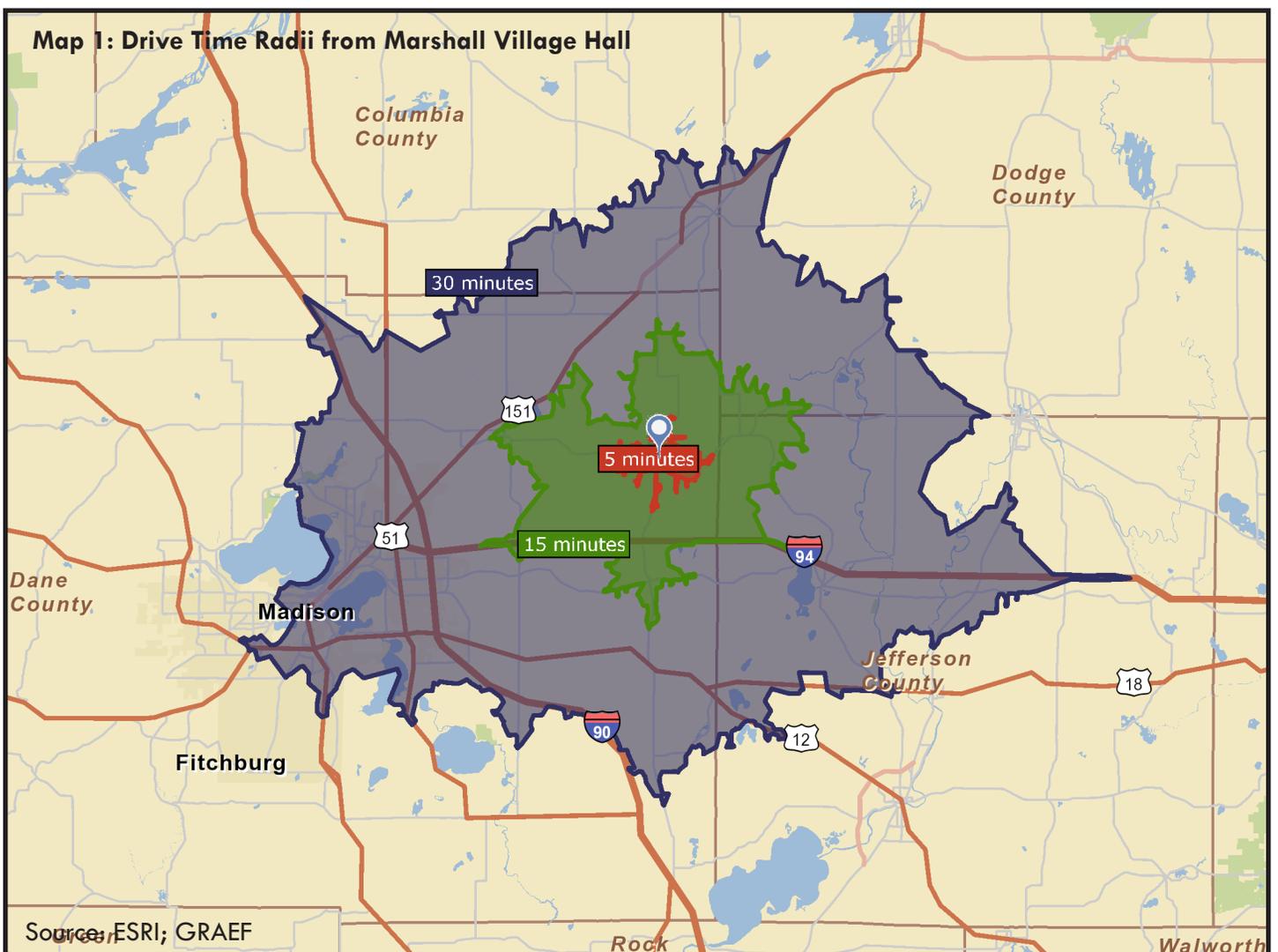


# VILLAGE of MARSHALL RETAIL GAP ANALYSIS

JUNE 7, 2010





## RETAIL GAP ANALYSIS

A retail gap analysis is intended to provide an indication of “surplus” or “leakage” of consumer spending in various retail categories within a given area. The analysis develops a predicted amount of spending in a given study area based on the population and typical per capita spending in each retail category. Then the analysis develops a predicted amount of sales in the same area based on the square footage of retail space in each retail category and the typical expected spending per square foot.

A surplus indicates that the amount of retail space in a category is expected to accommodate the projected demand for the population in that area. A large surplus might indicate that the area is saturated with that type of retail and there is no need for additional retail space of that type.

A leakage indicates that projected spending is in excess of that which can be accommodated by the retail space in a given area. It is then presumed that the excess spending is done outside the study area. A large amount of leakage might indicate that additional retail space of that type might be required to keep that excess spending in the study area.

The amount of leakage and surplus can be converted into a number called the ‘Leakage/Surplus Factor.’ A positive number indicates leakage and a negative number indicates surplus. For example, a leakage/surplus factor of 100 means that there is no retail space in an area to accommodate any of the projected spending. This is the case in Marshall for a number of categories including automobiles and clothing, because there are no auto dealers or clothing stores in the Village. Village residents must purchase cars and clothing outside of the Village.

Several precautions should be taken when using retail gap analysis data. First, consumers in an area may not tend to spend a ‘typical’ amount on a given product. For example, residents in a highly urban walkable area might tend to spend less on automobiles than residents in a suburban or rural area. Likewise, spending per square foot for retail in a given area may not match what is typical. Finally, consumers are more willing to drive longer distances to shop for certain products. For example, for expensive items such as automobiles or appliances consumers are more likely to shop over a larger radius, and the convenience of a local retailer becomes less important. So while there is a 100% leakage on automobile spending from Marshall, a new auto dealer may not capture enough of that spending to be successful as they would still be competing with dealers in neighboring communities.

For the purposes of this study, the retail gap has been analyzed at three scales (see Map 1): a five minute drive time radius from the Marshall Village Hall (which essentially includes the entire Village), a 15 minute radius from Village Hall (including the area west to Sun Prairie and Cottage Grove, south to Deerfield, east to Waterloo and Lake Mills, and north into the Town of York), and a 30 minute radius (including much of the

*The ESRI Retail Market Place Profile Reports used in this retail gap analysis can be found on pages 9 - 17.*



## VILLAGE OF MARSHALL

### RETAIL GAP ANALYSIS (5, 15, & 30 MINUTE DRIVE TIME)

Industry Group	Leakage/Surplus Factor																
	-60	-50	-40	-30	-20	-10	0	10	20	30	40	50	60	70	80	90	100
<b>Sporting Goods, Hobby, Book, &amp; Music Stores</b>													71				
												56					
			-35														
Sporting Goods, Hobbies, & Musical Instruments										53							
								31									
			-50														
Book, Periodical, & Music Stores																	100
																	100
						-5											
<b>General Merchandise Stores</b>							5										
								20									
					-19												
Department Stores																	100
															86		
					-20												
Other General Merchandise Stores			-40														
				-34													
					-17												
<b>Miscellaneous Store Retailers</b>							3										
							13										
					-24												
Florists									29								
									34								
								25									
Office Supplies, Stationery, & Gifts														79			
										49							
					-16												
Used Merchandise Stores													57				
										51							
					-23												
Other Miscellaneous Store Retailers				-31													
					-18												
			-40														
<b>Non-Store Retailers</b>																	100
											47						
Electronic Shopping & Mail Order																	100
													55				
																91	
Vending Machine Operations																	100
																95	
						-11											
Direct Selling Establishments																	100
							8										
					-20												
<b>Food Services &amp; Drinking Places</b>													61				
										37							
					-17												
Full-Service Restaurants													62				
										43							
						-11											
Limited-Service Eating Places															85		
										42							
					-17												
Special Food Services																	100
													71				
						-6											
Drinking Places, Alcoholic Beverages						-10											
						-9											
			-40														

Source: GRAEF, ESRI, & Info USA

5 Minute Radius
  15 Minute Radius
  30 Minute Radius

eastern Madison metro area, west to Johnson Creek, and north to DeForest and Columbus).

The tables on the previous pages compare the leakage/surplus factors at the 5, 15, and 30 minute scales. The medium green reflects the Village (5 minute) statistics, the light green reflects the 15 minute statistics, and the dark green reflects the 30 minute statistics.

At the Village scale, there is a leakage for most retail categories. According to the ESRI reports, when all categories are considered together the expected consumer spending based on the population within the 5 minute radius (the retail potential, or the demand) is \$33.3 million. The retail sales or the supply, based on the square footage of retail space in the Village is \$13.8 million. Therefore, there is a projected retail leakage of \$19.6 million from Marshall. The overall leakage/surplus factor for Marshall is 41.5, suggesting the Village is underserved by retail opportunities.

At the 15 minute scale, there is still a leakage for most retail categories. According to the ESRI reports, the total expected consumer spending in this area is \$182.1 million, given the area's population of 17,137. The expected retail sales for this area are \$93.3 million. Therefore, the area within 15 minutes of Marshall has a total retail leakage of \$88.9 million. The overall leakage/surplus factor for the 15 minute drive time area is 32.2, again suggesting an area that is underserved by retail opportunities.

At the 30 minute scale, there is a surplus for most retail categories. According to the ESRI reports, when all categories are considered together the retail potential, or demand, for the population within 30 minutes of Marshall is \$2.97 billion. The retail sales, or supply, based on the square footage of retail space in this area is \$4.12 billion. Therefore, there is a projected retail surplus of \$1.14 billion in this area. The overall leakage/surplus factor for the this area is -16.2, suggesting a fairly saturated retail market.

## **RETAIL DEVELOPMENT POTENTIAL FOR MARSHALL**

If used thoughtfully, the retail gap analysis can help to identify retail opportunities that may have a greater chance of success in the Village. When looking at the leakage/surplus factors for given retail categories, it is important to consider how important convenience (as measured in drive time) is for that category when consumers consider making a purchase. For convenience based items like food, gasoline, health products, or limited service restaurants the leakage/surplus factor for the Village can be analyzed at the 5 minute (Village) radius and the 15 minute radius, incorporating much of the surrounding rural area. For retail types that draw consumers from a wider radius, the leakage/surplus factors for both the local (5 and 15 minute radius) and the region (30 minute radius) should be considered together.

## CONVENIENCE DEPENDENT RETAIL

Several convenience dependent retail types have a positive leakage/surplus factor, indicating a potential demand for additional retail space in the Village and surrounding area (5 and 15 minute drive time radii) for those types. These include:

- Health & Personal Care (100 at 5 minute/77.2 at 15 minute)
- Special Foods Services (100/71.2)
- Limited Service Restaurant (84.7/42.4)
- Auto Parts & Accessories (100/13.6)
- Used Merchandise (56.5/50.8)
- Full Service Restaurant (62.7/42.9)
- Specialty Foods Store (100/-3.9)
- Grocery Store (52.7/38.1)
- Florist (28.9/33.9)

The ESRI reports provide the retail gap (leakage or surplus) in terms of dollar value. For retail types with a leakage, the dollar value of the gap can be divided by the typical sales per square foot for that retail type (see table below) to provide a potential square foot area of that retail type needed to accommodate the gap. In other words, the retail

### TYPICAL COMMUNITY SHOPPING CENTER TENANT CHARACTERISTICS

Industry Group	Median GLA (SF)	Median Sales per SF
Motor Vehicle & Parts Dealers	6,000	\$240
Furniture & Home Furnishings	6,700	\$210
Electronics & Appliance Stores	2,600	\$300
Bldg. Materials, Garden Equip., & Supplies	8,100	\$390
Food & Beverage Stores	39,000	\$410
Health & Personal Care Stores	10,000	\$430
Gasoline Stations	n/a	n/a
Clothing & Clothing Related Accessories Stores	3,200	\$240
Sporting Goods, Hobbies, Books, & Music	3,200	\$220
General Merchandise Stores	20,000	\$150
Misc. Store Retailers	2,000	\$250
Food Services & Drinking Places	4,000	\$430

Source: Urban Land Institute

### RETAIL DEVELOPMENT POTENTIAL, CONVENIENCE DEPENDENT RETAIL

Industry Group	Local (5 minute drive time radius)			Intermediate (15 minute drive time radius)		
	Retail Gap	Median Sales per SF	Potential Add. Retail Space (SF)	Retail Gap	Median Sales per SF	Potential Add. Retail Space (SF)
Health & Personal Care	\$1,324,484	\$430	3,080	\$5,877,034	\$430	13,668
Specialty Foods Services	\$340,174	\$430	791	\$1,550,561	\$430	3,606
Limited Service Eating Places	\$2,067,159	\$430	4,807	\$7,898,609	\$430	18,369
Auto Parts & Accessories	\$373,252	\$240	1,555	\$541,215	\$240	2,255
Used Merchandise	\$23,751	\$250	95	\$206,272	\$250	825
Full Service Restaurant	\$1,433,166	\$430	3,333	\$5,802,899	\$430	13,495
Specialty Foods Store	\$171,081	\$410	417	(\$81,227)	\$410	-198
Grocery Store	\$3,319,926	\$410	8,097	\$15,281,681	\$410	37,272
Florist	\$50,938	\$250	204	\$275,229	\$250	1,101

Source: ESRI; Urban Land Institute; GRAEF

development potential for each type can be approximated. By examining the potential additional retail space determined at the 5 and 15 minute drive time radii, a range of viable additional retail space can be developed for the Village of Marshall, assuming that Marshall will draw additional consumers from the surrounding rural areas. However, given all of the precautions associated with the various data used to produce the development potential number, these numbers should be considered only rough ballpark figures used simply to suggest amounts of retail types that may be successful. Any potential developer or retailer should engage in their own specific study of local conditions, and all other proper due diligence associated with retail development.

While the leakage factor for some of the convenience dependent retail types was quite high, the relatively small population in the Village and surrounding area means that in many cases the dollar value of the gap may not be sufficient to drive adequate amounts of additional potential retail space. However, four categories in particular seem to offer development or redevelopment opportunities in the Village:

#### **1) GROCERY STORE:**

The 5 minute data suggests an extra 8,000 sf would accommodate local demand while the 15 minute data suggests an extra 37,000 sf would accommodate demand at that scale. Therefore, the data suggests that additional grocery store space should be viable in the Village, either through the construction of a new smaller store, the addition of space to an existing grocery, or through the development of a mid sized grocery combined with the redevelopment of the existing grocery site.

#### **2) HEALTH & PERSONAL CARE**

The 5 minute data suggests an extra 3,000 sf would accommodate local demand while the 15 minute data suggests an extra 16,000 sf would accommodate demand at that scale. According to the Urban Land Institute, the median size of a health and personal care retailer is 10,000 sf. Therefore, it appears that one typically sized store of this type may be viable in Marshall.

#### **3) LIMITED SERVICE DINING**

The 5 minute data suggests an extra 5,000 sf would accommodate local demand, while the 15 minute data suggests an extra 18,000 sf would accommodate demand at that scale. According to the Urban Land Institute, the median size of a food service and drinking place is 4,000 sf. Therefore, it appears that one to four new facilities of a typical size may be viable in Marshall.

#### **4) FULL SERVICE DINING**

The 5 minute data suggests an extra 3,000 sf would accommodate local demand, while the 15 minute data suggests an extra 13,000 sf would accommodate demand at that scale. According to the Urban Land Institute, the median size of a food service and drinking place is 4,000 sf, though sizes for full service restaurants can vary widely. Therefore,

it appears that one to three new full service restaurants may be viable in Marshall. However, it should be considered that full service dining is not entirely convenience dependant, and consumers are often willing to drive a greater distance for a special dining option. Any new full service restaurant options would, to some degree, be competing with other regional options.

**RETAIL DEVELOPMENT POTENTIAL, REGIONAL RETAIL**

Industry Group	Local (5 minute drive time radius)			Intermediate (15 minute drive time radius)		
	Retail Gap	Median Sales per SF	Potential Add. Retail Space (SF)	Retail Gap	Median Sales per SF	Potential Add. Retail Space (SF)
Clothing Stores	\$1,076,038	\$240	4,483	\$5,980,673	\$240	24,919
Shoe Stores	\$101,528	\$240	423	\$625,572	\$240	2,607
Book & Music Stores	\$247,460	\$220	1,125	\$1,283,721	\$220	5,835
Jewelry & Luggage Stores	\$185,041	\$240	771	\$51,091	\$240	213
Office Supplies	\$114,577	\$250	458	\$534,247	\$250	2,137
Sporting Goods & Hobbies	\$200,137	\$220	910	\$679,887	\$220	3,090
Home Furnishings	\$374,515	\$210	1,783	\$2,356,992	\$210	11,224

Source: ESRI; Urban Land Institute; GRAEF

**REGIONAL RETAIL**

In spite of a local leakage of dollars, truly regional retailers, such as auto dealers or department stores, would not be likely to build in Marshall as they would be unlikely to draw consumers to the Village from the larger Madison area.

There are several retail categories that can be either local or regional draws. Retailers such as clothing stores, sporting goods retailers, and book and music retailers can be found in a big box format that relies on a larger drive time radius from which to draw consumers. However, those same retail types can also succeed in a smaller, locally owned format. Several retail types that could fit in a small footprint, locally owned format have a leakage at both the 5 and 15 minute radii, suggesting a potential viability in the Village of Marshall. These include:

**1) CLOTHING STORES**

The 5 minute data suggests an extra 5,000 sf would accommodate local demand, while the 15 minute data suggests an extra 25,000 sf would accommodate demand at that scale. According to the Urban Land Institute, the median size of a clothing retailer is 3,200 sf. Therefore, it appears that one to as many as six or seven new facilities of a typical size may be viable in Marshall. Any new stores of this type would likely benefit from being located within walking distance of each other, to create a shared identity that becomes a greater draw.

**2) SHOE STORES**

The 5 minute data suggests an extra 400 sf would accommodate local demand, while the 15 minute data suggests an extra 2,600 sf would accommodate demand at that scale. According to the Urban Land Institute, the median size of a clothing retailer is 3,200 sf. Therefore, it appears that possibly one new facility of a typical size may be viable in Marshall, or shoe sections located within the above mentioned clothing stores may be another option.

### **3) BOOKS, PERIODICALS, & MUSIC STORES**

The 5 minute data suggests an extra 1,000 sf would accommodate local demand, while the 15 minute data suggests an extra 6,000 sf would accommodate demand at that scale. According to the Urban Land Institute, the median size of a clothing retailer is 3,200 sf. Therefore, it appears that possibly one or possibly two new facilities of a typical size may be viable in Marshall. However, businesses of this type would experience significant competition from regional big box retailers such as Borders or Best Buy, as well as from online retailers such as Amazon.

### **4) OFFICE SUPPLIES/STATIONERY/GIFTS**

The 5 minute data suggests an extra 500 sf would accommodate local demand, while the 15 minute data suggests an extra 2,000 sf would accommodate demand at that scale. According to the Urban Land Institute, the median size of a miscellaneous retailer is 2,000 sf. Therefore, it appears that possibly one new facility of a typical size may be viable in Marshall, though a business of this type would experience significant competition from regional big boxes such as Office Depot or Office Max.

### **5) SPORTING GOODS/HOBBY/MUSICAL INSTRUMENT STORE**

The 5 minute data suggests an extra 1,000 sf would accommodate local demand, while the 15 minute data suggests an extra 3,000 sf would accommodate demand at that scale. According to the Urban Land Institute, the median size of a retailer of this type is 3,200 sf. Therefore, it appears that possibly one new facility of a typical size may be viable in Marshall, though businesses of this type would experience significant competition from regional big boxes such as Dick's Sporting Goods or Gander Mountain. A retailer that fills a specific niche related to Marshall may be more viable.

### **6) HOME FURNISHINGS**

The 5 minute data suggests an extra 2,000 sf would accommodate local demand, while the 15 minute data suggests an extra 11,000 sf would accommodate demand at that scale. According to the Urban Land Institute, the median size of a home furnishings retailer is 6,700 sf. Therefore, it appears that possibly one or two new facilities of a typical size may be viable in Marshall, though such businesses would experience significant competition from regional chain stores and online merchants such as Crate and Barrel or Pottery Barn.



# Retail MarketPlace Profile

Latitude: 43.16778  
Longitude: -89.0668

130 S Pardee St, Marshall, WI 53559  
Drive Time: 5 Minutes

## Summary Demographics

2009 Population	3,449
2009 Households	1,272
2009 Median Disposable Income	\$45,728
2009 Per Capita Income	\$25,053

## Industry Summary

	Demand (Retail Potential)	Supply (Retail Sales)	Retail Gap	Leakage/Surplus Factor	Number of Businesses
Total Retail Trade and Food & Drink (NAICS 44-45, 722)	\$33,318,872	\$13,759,694	\$19,559,178	41.5	10
Total Retail Trade (NAICS 44-45)	\$28,386,638	\$12,560,306	\$15,826,332	38.7	6
Total Food & Drink (NAICS 722)	\$4,932,234	\$1,199,388	\$3,732,846	60.9	4

Industry Group	Demand (Retail Potential)	Supply (Retail Sales)	Retail Gap	Leakage/Surplus Factor	Number of Businesses
Motor Vehicle & Parts Dealers (NAICS 441)	\$7,167,588	\$0	\$7,167,588	100.0	0
Automobile Dealers (NAICS 4411)	\$6,267,604	\$0	\$6,267,604	100.0	0
Other Motor Vehicle Dealers (NAICS 4412)	\$526,732	\$0	\$526,732	100.0	0
Auto Parts, Accessories, and Tire Stores (NAICS 4413)	\$373,252	\$0	\$373,252	100.0	0
Furniture & Home Furnishings Stores (NAICS 442)	\$1,325,733	\$165,713	\$1,160,020	77.8	1
Furniture Stores (NAICS 4421)	\$785,505	\$0	\$785,505	100.0	0
Home Furnishings Stores (NAICS 4422)	\$540,228	\$165,713	\$374,515	53.1	1
Electronics & Appliance Stores (NAICS 443/NAICS 4431)	\$1,155,828	\$181,493	\$974,335	72.9	1
Bldg Materials, Garden Equip. & Supply Stores (NAICS 444)	\$1,151,225	\$2,572,769	-\$1,421,544	-38.2	2
Building Material and Supplies Dealers (NAICS 4441)	\$1,004,320	\$2,240,292	-\$1,235,972	-38.1	2
Lawn and Garden Equipment and Supplies Stores (NAICS 4442)	\$146,905	\$332,477	-\$185,572	-38.7	1
Food & Beverage Stores (NAICS 445)	\$5,216,945	\$1,807,166	\$3,409,779	48.5	1
Grocery Stores (NAICS 4451)	\$4,811,769	\$1,491,843	\$3,319,926	52.7	1
Specialty Food Stores (NAICS 4452)	\$171,081	\$0	\$171,081	100.0	0
Beer, Wine, and Liquor Stores (NAICS 4453)	\$234,095	\$315,323	-\$81,228	-14.8	1
Health & Personal Care Stores (NAICS 446/NAICS 4461)	\$1,324,484	\$0	\$1,324,484	100.0	0
Gasoline Stations (NAICS 447/4471)	\$5,073,191	\$5,679,186	-\$605,995	-5.6	1
Clothing and Clothing Accessories Stores (NAICS 448)	\$1,362,607	\$0	\$1,362,607	100.0	0
Clothing Stores (NAICS 4481)	\$1,076,038	\$0	\$1,076,038	100.0	0
Shoe Stores (NAICS 4482)	\$101,528	\$0	\$101,528	100.0	0
Jewelry, Luggage, and Leather Goods Stores (NAICS 4483)	\$185,041	\$0	\$185,041	100.0	0
Sporting Goods, Hobby, Book, and Music Stores (NAICS 451)	\$537,308	\$89,711	\$447,597	71.4	1
Sporting Goods/Hobby/Musical Instrument Stores (NAICS 4511)	\$289,848	\$89,711	\$200,137	52.7	1
Book, Periodical, and Music Stores (NAICS 4512)	\$247,460	\$0	\$247,460	100.0	0

**Data Note:** Supply (retail sales) estimates sales to consumers by establishments. Sales to businesses are excluded. Demand (retail potential) estimates the expected amount spent by consumers at retail establishments. Supply and demand estimates are in current dollars. The Leakage/Surplus Factor presents a snapshot of retail opportunity. This is a measure of the relationship between supply and demand that ranges from +100 (total leakage) to -100 (total surplus). A positive value represents 'leakage' of retail opportunity outside the trade area. A negative value represents a surplus of retail sales, a market where customers are drawn in from outside the trade area. The Retail Gap represents the difference between Retail Potential and Retail Sales. ESRI uses the North American Industry Classification System (NAICS) to classify businesses by their primary type of economic activity. Retail establishments are classified into 27 industry groups in the Retail Trade sector, as well as four industry groups within the Food Services & Drinking Establishments subsector.

Source: ESRI and infoUSA®



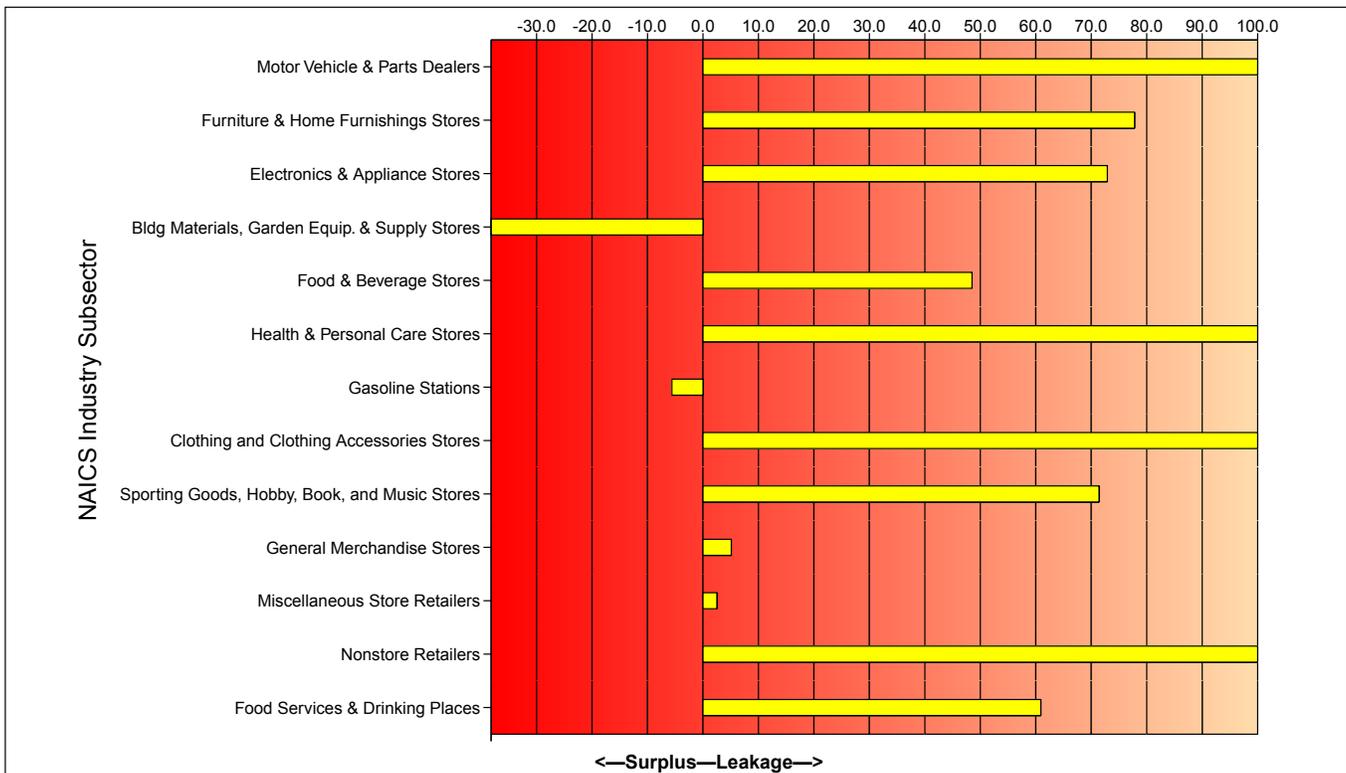
# Retail MarketPlace Profile

130 S Pardee St, Marshall, WI 53559  
 Drive Time: 5 Minutes

Latitude: 43.16778  
 Longitude: -89.0668

Industry Group	Demand (Retail Potential)	Supply (Retail Sales)	Retail Gap	Leakage/Surplus Factor	Number of Businesses
General Merchandise Stores (NAICS 452)	\$1,796,156	\$1,623,364	\$172,792	5.1	1
Department Stores Excluding Leased Depts.(NAICS 4521)	\$1,096,040	\$0	\$1,096,040	100.0	0
Other General Merchandise Stores (NAICS 4529)	\$700,116	\$1,623,364	\$-923,248	-39.7	1
Miscellaneous Store Retailers (NAICS 453)	\$463,357	\$440,904	\$22,453	2.5	1
Florists (NAICS 4531)	\$112,296	\$61,898	\$50,398	28.9	1
Office Supplies, Stationery, and Gift Stores (NAICS 4532)	\$129,889	\$15,312	\$114,577	78.9	1
Used Merchandise Stores (NAICS 4533)	\$32,885	\$9,134	\$23,751	56.5	1
Other Miscellaneous Store Retailers (NAICS 4539)	\$188,287	\$354,560	\$-166,273	-30.6	1
Nonstore Retailers (NAICS 454)	\$1,812,216	\$0	\$1,812,216	100.0	0
Electronic Shopping and Mail-Order Houses (NAICS 4541)	\$1,205,895	\$0	\$1,205,895	100.0	0
Vending Machine Operators (NAICS 4542)	\$395,443	\$0	\$395,443	100.0	0
Direct Selling Establishments (NAICS 4543)	\$210,878	\$0	\$210,878	100.0	0
Food Services & Drinking Places (NAICS 722)	\$4,932,234	\$1,199,388	\$3,732,846	60.9	4
Full-Service Restaurants (NAICS 7221)	\$1,870,155	\$436,989	\$1,433,166	62.1	2
Limited-Service Eating Places (NAICS 7222)	\$2,254,336	\$187,177	\$2,067,159	84.7	1
Special Food Services (NAICS 7223)	\$340,174	\$0	\$340,174	100.0	0
Drinking Places - Alcoholic Beverages (NAICS 7224)	\$467,569	\$575,222	\$-107,653	-10.3	2

Leakage/Surplus Factor by Industry Subsector



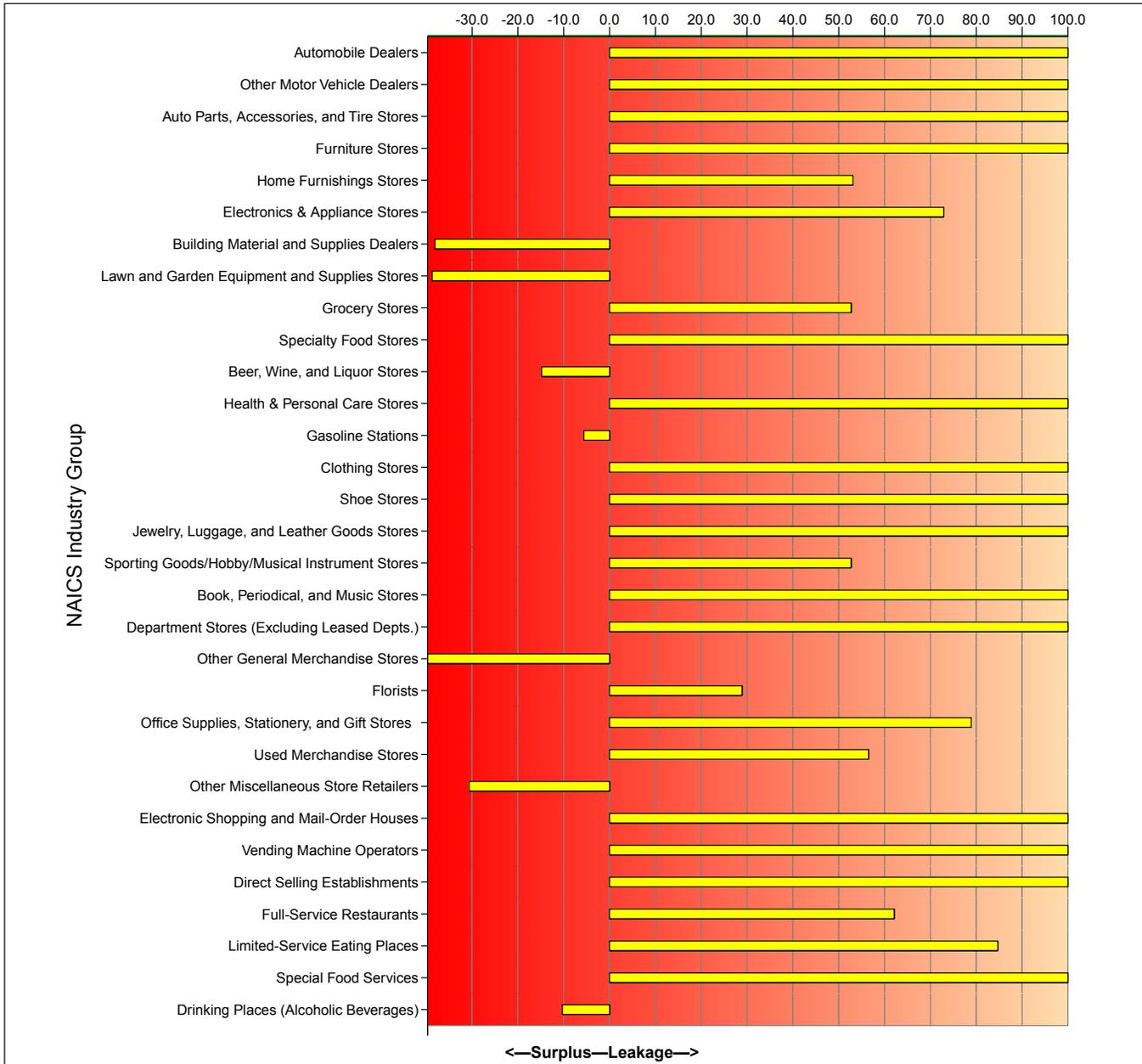
Source: ESRI and infoUSA®



130 S Pardee St, Marshall, WI 53559  
 Drive Time: 5 Minutes

Latitude: 43.16778  
 Longitude: -89.0668

Leakage/Surplus Factor by Industry Group



Source: ESRI and infoUSA®



# Retail MarketPlace Profile

Latitude: 43.16778  
Longitude: -89.0668

130 S Pardee St, Marshall, WI 53559  
Drive Time: 15 Minutes

## Summary Demographics

2009 Population	17,137
2009 Households	6,675
2009 Median Disposable Income	\$48,495
2009 Per Capita Income	\$28,181

## Industry Summary

	Demand (Retail Potential)	Supply (Retail Sales)	Retail Gap	Leakage/Surplus Factor	Number of Businesses
Total Retail Trade and Food & Drink (NAICS 44-45, 722)	\$182,170,894	\$93,265,764	\$88,905,130	32.3	113
Total Retail Trade (NAICS 44-45)	\$154,804,004	\$80,619,083	\$74,184,921	31.5	75
Total Food & Drink (NAICS 722)	\$27,366,890	\$12,646,681	\$14,720,209	36.8	38

Industry Group	Demand (Retail Potential)	Supply (Retail Sales)	Retail Gap	Leakage/Surplus Factor	Number of Businesses
Motor Vehicle & Parts Dealers (NAICS 441)	\$37,627,329	\$5,903,663	\$31,723,666	72.9	8
Automobile Dealers (NAICS 4411)	\$32,550,681	\$473,682	\$32,076,999	97.1	2
Other Motor Vehicle Dealers (NAICS 4412)	\$2,820,367	\$3,714,915	\$-894,548	-13.7	1
Auto Parts, Accessories, and Tire Stores (NAICS 4413)	\$2,256,281	\$1,715,066	\$541,215	13.6	6
Furniture & Home Furnishings Stores (NAICS 442)	\$7,223,499	\$488,657	\$6,734,842	87.3	2
Furniture Stores (NAICS 4421)	\$4,514,823	\$136,973	\$4,377,850	94.1	1
Home Furnishings Stores (NAICS 4422)	\$2,708,676	\$351,684	\$2,356,992	77.0	2
Electronics & Appliance Stores (NAICS 443/NAICS 4431)	\$5,659,246	\$639,830	\$5,019,416	79.7	3
Bldg Materials, Garden Equip. & Supply Stores (NAICS 444)	\$6,304,711	\$7,922,410	\$-1,617,699	-11.4	12
Building Material and Supplies Dealers (NAICS 4441)	\$5,575,998	\$6,972,093	\$-1,396,095	-11.1	11
Lawn and Garden Equipment and Supplies Stores (NAICS 4442)	\$728,713	\$950,317	\$-221,604	-13.2	1
Food & Beverage Stores (NAICS 445)	\$29,921,693	\$14,609,802	\$15,311,891	34.4	7
Grocery Stores (NAICS 4451)	\$27,719,121	\$12,437,440	\$15,281,681	38.1	2
Specialty Food Stores (NAICS 4452)	\$1,010,305	\$1,091,532	\$-81,227	-3.9	2
Beer, Wine, and Liquor Stores (NAICS 4453)	\$1,192,267	\$1,080,830	\$111,437	4.9	3
Health & Personal Care Stores (NAICS 446/NAICS 4461)	\$6,743,464	\$866,430	\$5,877,034	77.2	2
Gasoline Stations (NAICS 447/4471)	\$28,054,752	\$35,696,319	\$-7,641,567	-12.0	7
Clothing and Clothing Accessories Stores (NAICS 448)	\$7,671,317	\$1,013,981	\$6,657,336	76.7	3
Clothing Stores (NAICS 4481)	\$6,040,115	\$59,442	\$5,980,673	98.1	1
Shoe Stores (NAICS 4482)	\$625,572	\$0	\$625,572	100.0	0
Jewelry, Luggage, and Leather Goods Stores (NAICS 4483)	\$1,005,630	\$954,539	\$51,091	2.6	2
Sporting Goods, Hobby, Book, and Music Stores (NAICS 451)	\$2,733,773	\$770,165	\$1,963,608	56.0	9
Sporting Goods/Hobby/Musical Instrument Stores (NAICS 4511)	\$1,450,052	\$770,165	\$679,887	30.6	9
Book, Periodical, and Music Stores (NAICS 4512)	\$1,283,721	\$0	\$1,283,721	100.0	0

**Data Note:** Supply (retail sales) estimates sales to consumers by establishments. Sales to businesses are excluded. Demand (retail potential) estimates the expected amount spent by consumers at retail establishments. Supply and demand estimates are in current dollars. The Leakage/Surplus Factor presents a snapshot of retail opportunity. This is a measure of the relationship between supply and demand that ranges from +100 (total leakage) to -100 (total surplus). A positive value represents 'leakage' of retail opportunity outside the trade area. A negative value represents a surplus of retail sales, a market where customers are drawn in from outside the trade area. The Retail Gap represents the difference between Retail Potential and Retail Sales. ESRI uses the North American Industry Classification System (NAICS) to classify businesses by their primary type of economic activity. Retail establishments are classified into 27 industry groups in the Retail Trade sector, as well as four industry groups within the Food Services & Drinking Establishments subsector.

Source: ESRI and infoUSA®



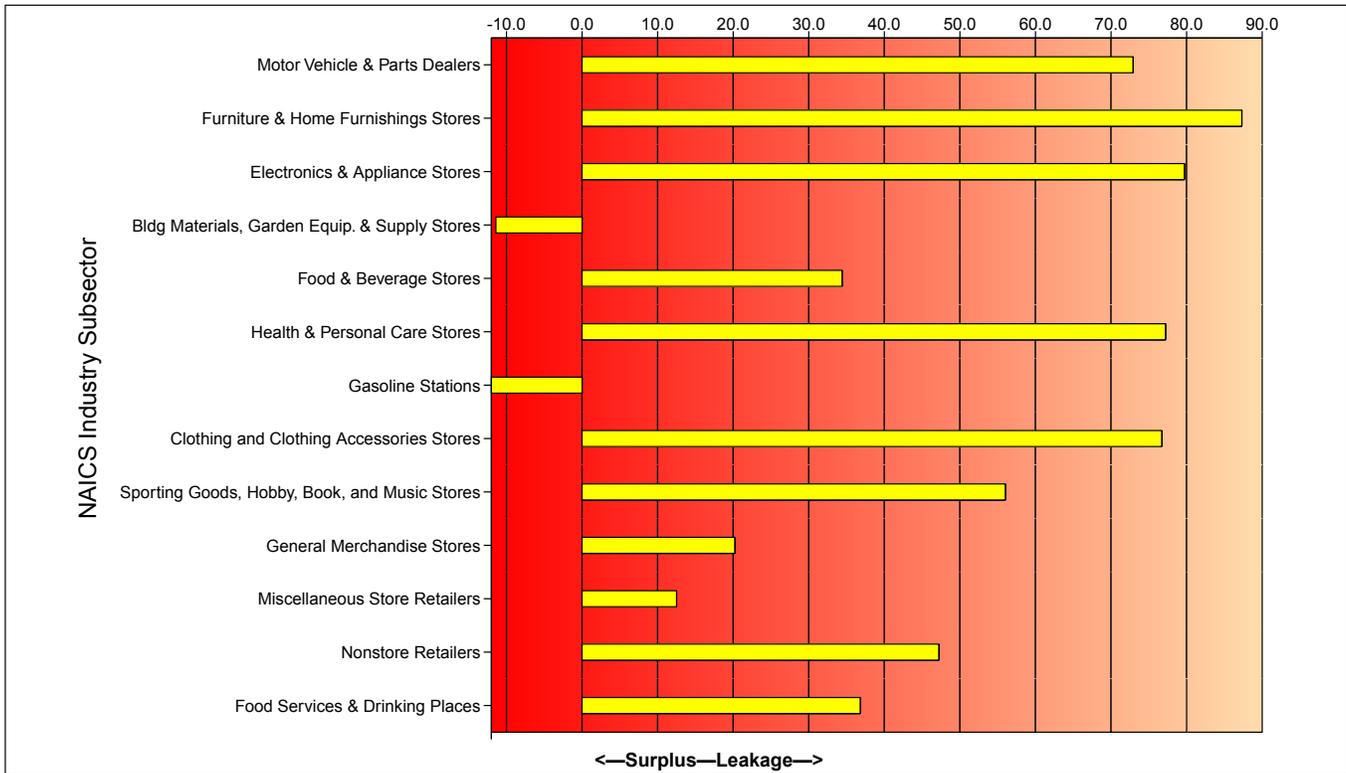
# Retail MarketPlace Profile

130 S Pardee St, Marshall, WI 53559  
 Drive Time: 15 Minutes

Latitude: 43.16778  
 Longitude: -89.0668

Industry Group	Demand (Retail Potential)	Supply (Retail Sales)	Retail Gap	Leakage/Surplus Factor	Number of Businesses
General Merchandise Stores (NAICS 452)	\$11,111,244	\$7,382,832	\$3,728,412	20.2	3
Department Stores Excluding Leased Depts.(NAICS 4521)	\$7,762,139	\$571,587	\$7,190,552	86.3	1
Other General Merchandise Stores (NAICS 4529)	\$3,349,105	\$6,811,245	\$-3,462,140	-34.1	2
Miscellaneous Store Retailers (NAICS 453)	\$2,644,230	\$2,055,782	\$588,448	12.5	18
Florists (NAICS 4531)	\$543,711	\$268,482	\$275,229	33.9	5
Office Supplies, Stationery, and Gift Stores (NAICS 4532)	\$808,876	\$274,629	\$534,247	49.3	5
Used Merchandise Stores (NAICS 4533)	\$305,964	\$99,692	\$206,272	50.8	3
Other Miscellaneous Store Retailers (NAICS 4539)	\$985,679	\$1,412,979	\$-427,300	-17.8	5
Nonstore Retailers (NAICS 454)	\$9,108,746	\$3,269,212	\$5,839,534	47.2	1
Electronic Shopping and Mail-Order Houses (NAICS 4541)	\$5,265,438	\$1,528,979	\$3,736,459	55.0	1
Vending Machine Operators (NAICS 4542)	\$1,858,621	\$50,469	\$1,808,152	94.7	1
Direct Selling Establishments (NAICS 4543)	\$1,984,687	\$1,689,764	\$294,923	8.0	1
Food Services & Drinking Places (NAICS 722)	\$27,366,890	\$12,646,681	\$14,720,209	36.8	38
Full-Service Restaurants (NAICS 7221)	\$9,671,457	\$3,868,558	\$5,802,899	42.9	16
Limited-Service Eating Places (NAICS 7222)	\$13,261,200	\$5,362,591	\$7,898,609	42.4	7
Special Food Services (NAICS 7223)	\$1,864,586	\$314,025	\$1,550,561	71.2	1
Drinking Places - Alcoholic Beverages (NAICS 7224)	\$2,569,647	\$3,101,507	\$-531,860	-9.4	14

Leakage/Surplus Factor by Industry Subsector



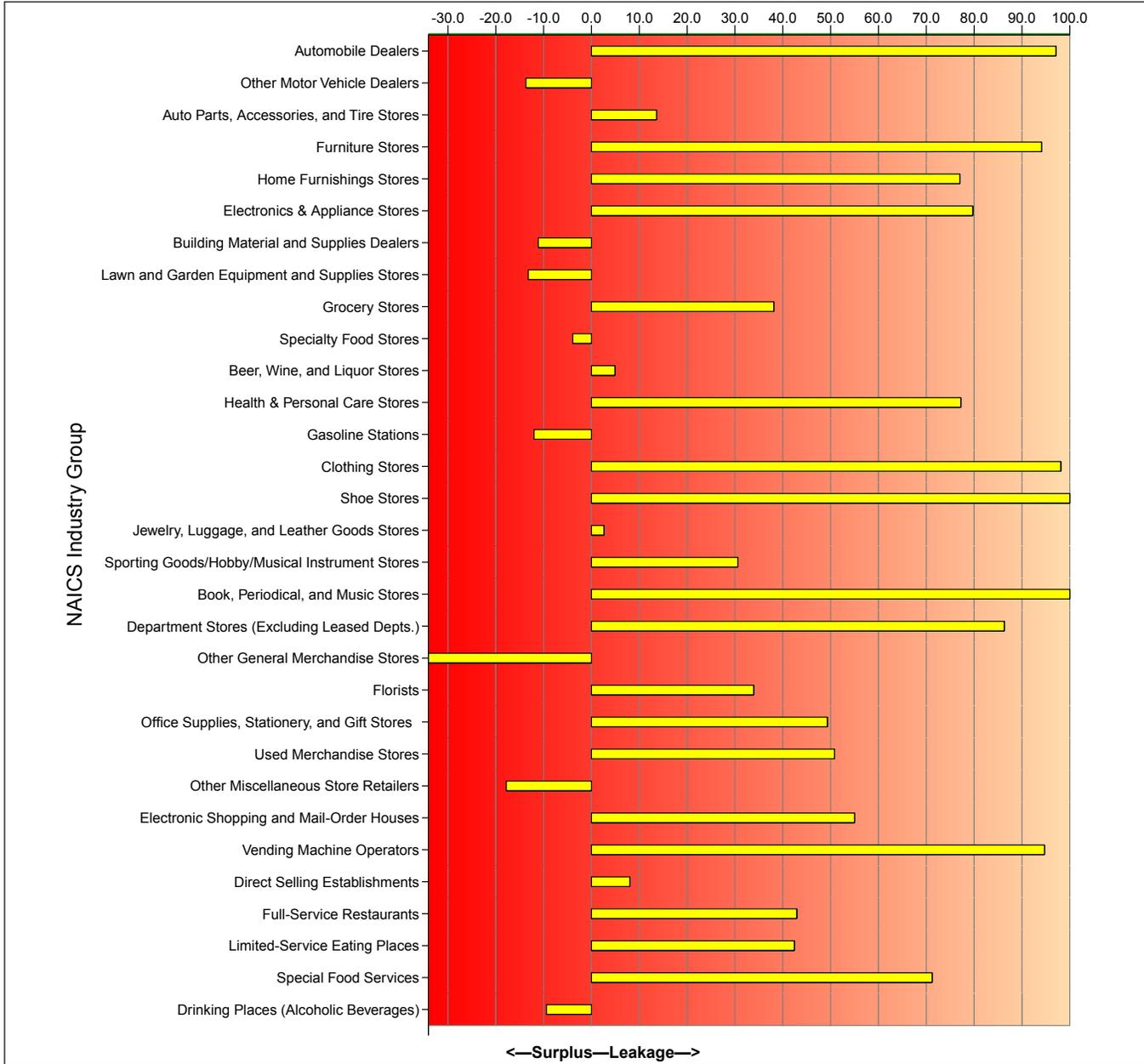
Source: ESRI and infoUSA®



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Leakage/Surplus Factor by Industry Group



Source: ESRI and infoUSA®



# Retail MarketPlace Profile

Latitude: 43.16778  
Longitude: -89.0668

130 S Pardee St, Marshall, WI 53559  
Drive Time: 30 Minutes

## Summary Demographics

2009 Population	278,269
2009 Households	115,242
2009 Median Disposable Income	\$42,650
2009 Per Capita Income	\$28,679

## Industry Summary

	Demand (Retail Potential)	Supply (Retail Sales)	Retail Gap	Leakage/Surplus Factor	Number of Businesses
Total Retail Trade and Food & Drink (NAICS 44-45, 722)	\$2,973,741,016	\$4,122,676,131	\$-1,148,935,115	-16.2	2,639
Total Retail Trade (NAICS 44-45)	\$2,518,098,185	\$3,484,692,281	\$-966,594,096	-16.1	1,793
Total Food & Drink (NAICS 722)	\$455,642,831	\$637,983,850	\$-182,341,019	-16.7	846

Industry Group	Demand (Retail Potential)	Supply (Retail Sales)	Retail Gap	Leakage/Surplus Factor	Number of Businesses
Motor Vehicle & Parts Dealers (NAICS 441)	\$614,039,648	\$1,033,738,984	\$-419,699,336	-25.5	218
Automobile Dealers (NAICS 4411)	\$536,788,592	\$911,933,330	\$-375,144,738	-25.9	97
Other Motor Vehicle Dealers (NAICS 4412)	\$42,436,244	\$83,796,734	\$-41,360,490	-32.8	51
Auto Parts, Accessories, and Tire Stores (NAICS 4413)	\$34,814,812	\$38,008,920	\$-3,194,108	-4.4	70
Furniture & Home Furnishings Stores (NAICS 442)	\$115,692,193	\$161,494,988	\$-45,802,795	-16.5	127
Furniture Stores (NAICS 4421)	\$69,930,027	\$84,561,944	\$-14,631,917	-9.5	38
Home Furnishings Stores (NAICS 4422)	\$45,762,166	\$76,933,044	\$-31,170,878	-25.4	89
Electronics & Appliance Stores (NAICS 443/NAICS 4431)	\$100,452,831	\$156,712,034	\$-56,259,203	-21.9	145
Bldg Materials, Garden Equip. & Supply Stores (NAICS 444)	\$96,137,553	\$185,040,707	\$-88,903,154	-31.6	160
Building Material and Supplies Dealers (NAICS 4441)	\$84,720,318	\$176,469,171	\$-91,748,853	-35.1	135
Lawn and Garden Equipment and Supplies Stores (NAICS 4442)	\$11,417,235	\$8,571,536	\$2,845,699	14.2	25
Food & Beverage Stores (NAICS 445)	\$483,292,839	\$438,764,644	\$44,528,195	4.8	174
Grocery Stores (NAICS 4451)	\$444,717,698	\$398,715,938	\$46,001,760	5.5	80
Specialty Food Stores (NAICS 4452)	\$16,529,041	\$12,946,035	\$3,583,006	12.2	52
Beer, Wine, and Liquor Stores (NAICS 4453)	\$22,046,100	\$27,102,671	\$-5,056,571	-10.3	42
Health & Personal Care Stores (NAICS 446/NAICS 4461)	\$111,786,408	\$308,166,959	\$-196,380,551	-46.8	127
Gasoline Stations (NAICS 447/4471)	\$453,598,180	\$619,604,633	\$-166,006,453	-15.5	111
Clothing and Clothing Accessories Stores (NAICS 448)	\$125,729,840	\$82,605,133	\$43,124,707	20.7	181
Clothing Stores (NAICS 4481)	\$99,636,058	\$61,799,690	\$37,836,368	23.4	127
Shoe Stores (NAICS 4482)	\$9,517,423	\$8,372,892	\$1,144,531	6.4	20
Jewelry, Luggage, and Leather Goods Stores (NAICS 4483)	\$16,576,359	\$12,432,551	\$4,143,808	14.3	34
Sporting Goods, Hobby, Book, and Music Stores (NAICS 451)	\$49,505,068	\$102,982,530	\$-53,477,462	-35.1	155
Sporting Goods/Hobby/Musical Instrument Stores (NAICS 4511)	\$25,237,200	\$76,165,984	\$-50,928,784	-50.2	113
Book, Periodical, and Music Stores (NAICS 4512)	\$24,267,868	\$26,816,546	\$-2,548,678	-5.0	42

**Data Note:** Supply (retail sales) estimates sales to consumers by establishments. Sales to businesses are excluded. Demand (retail potential) estimates the expected amount spent by consumers at retail establishments. Supply and demand estimates are in current dollars. The Leakage/Surplus Factor presents a snapshot of retail opportunity. This is a measure of the relationship between supply and demand that ranges from +100 (total leakage) to -100 (total surplus). A positive value represents 'leakage' of retail opportunity outside the trade area. A negative value represents a surplus of retail sales, a market where customers are drawn in from outside the trade area. The Retail Gap represents the difference between Retail Potential and Retail Sales. ESRI uses the North American Industry Classification System (NAICS) to classify businesses by their primary type of economic activity. Retail establishments are classified into 27 industry groups in the Retail Trade sector, as well as four industry groups within the Food Services & Drinking Establishments subsector.

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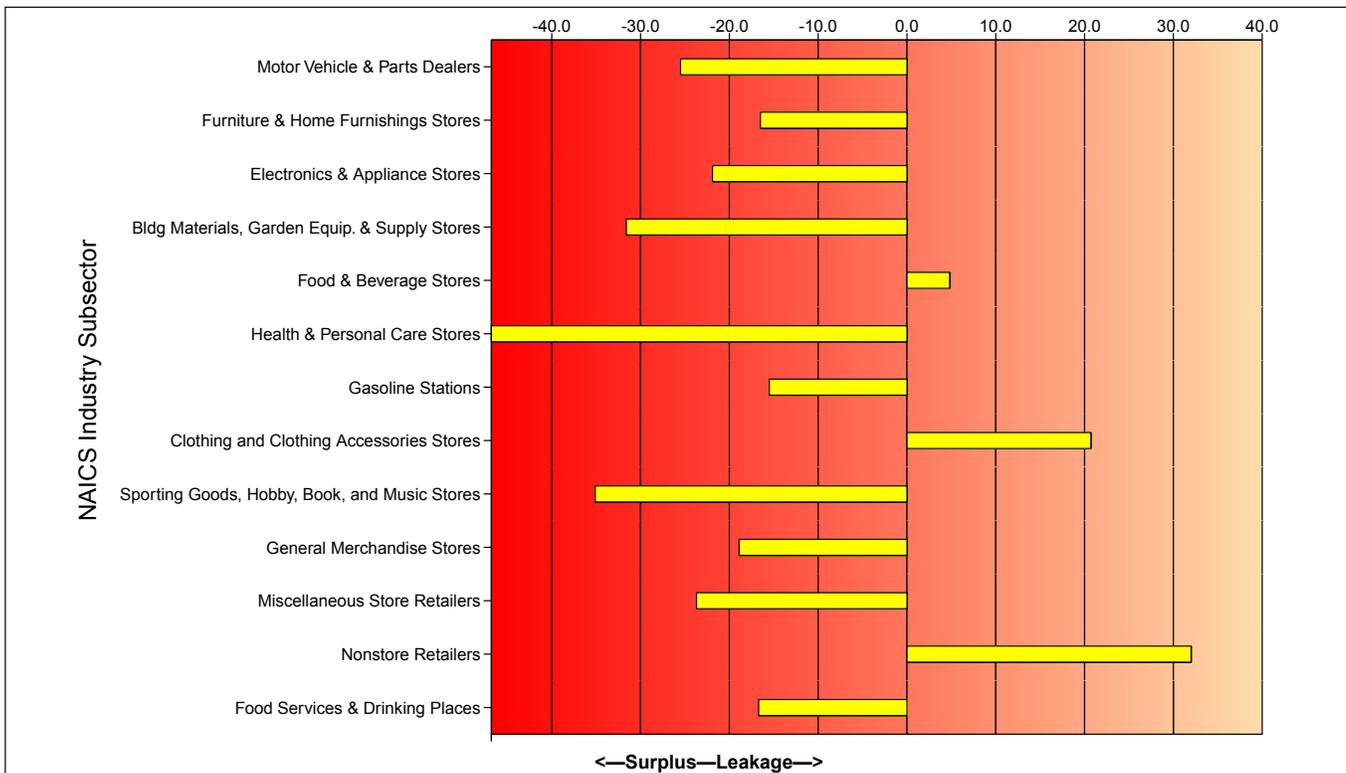
# Retail MarketPlace Profile

130 S Pardee St, Marshall, WI 53559  
 Drive Time: 30 Minutes

Latitude: 43.16778  
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Industry Group	Demand (Retail Potential)	Supply (Retail Sales)	Retail Gap	Leakage/Surplus Factor	Number of Businesses
General Merchandise Stores (NAICS 452)	\$169,080,695	\$247,965,901	\$-78,885,206	-18.9	43
Department Stores Excluding Leased Depts.(NAICS 4521)	\$108,169,221	\$161,456,109	\$-53,286,888	-19.8	22
Other General Merchandise Stores (NAICS 4529)	\$60,911,474	\$86,509,792	\$-25,598,318	-17.4	21
Miscellaneous Store Retailers (NAICS 453)	\$40,774,070	\$66,129,764	\$-25,355,694	-23.7	323
Florists (NAICS 4531)	\$8,528,865	\$5,139,750	\$3,389,115	24.8	39
Office Supplies, Stationery, and Gift Stores (NAICS 4532)	\$12,293,911	\$17,100,158	\$-4,806,247	-16.4	105
Used Merchandise Stores (NAICS 4533)	\$3,969,126	\$6,327,320	\$-2,358,194	-22.9	62
Other Miscellaneous Store Retailers (NAICS 4539)	\$15,982,168	\$37,562,536	\$-21,580,368	-40.3	117
Nonstore Retailers (NAICS 454)	\$158,008,860	\$81,486,004	\$76,522,856	32.0	29
Electronic Shopping and Mail-Order Houses (NAICS 4541)	\$100,889,476	\$4,704,550	\$96,184,926	91.1	3
Vending Machine Operators (NAICS 4542)	\$34,293,200	\$42,730,004	\$-8,436,804	-11.0	14
Direct Selling Establishments (NAICS 4543)	\$22,826,184	\$34,051,450	\$-11,225,266	-19.7	12
Food Services & Drinking Places (NAICS 722)	\$455,642,831	\$637,983,850	\$-182,341,019	-16.7	846
Full-Service Restaurants (NAICS 7221)	\$169,367,750	\$209,266,824	\$-39,899,074	-10.5	427
Limited-Service Eating Places (NAICS 7222)	\$210,629,505	\$294,030,950	\$-83,401,445	-16.5	239
Special Food Services (NAICS 7223)	\$30,692,264	\$34,843,882	\$-4,151,618	-6.3	36
Drinking Places - Alcoholic Beverages (NAICS 7224)	\$44,953,312	\$99,842,194	\$-54,888,882	-37.9	144

Leakage/Surplus Factor by Industry Subsector



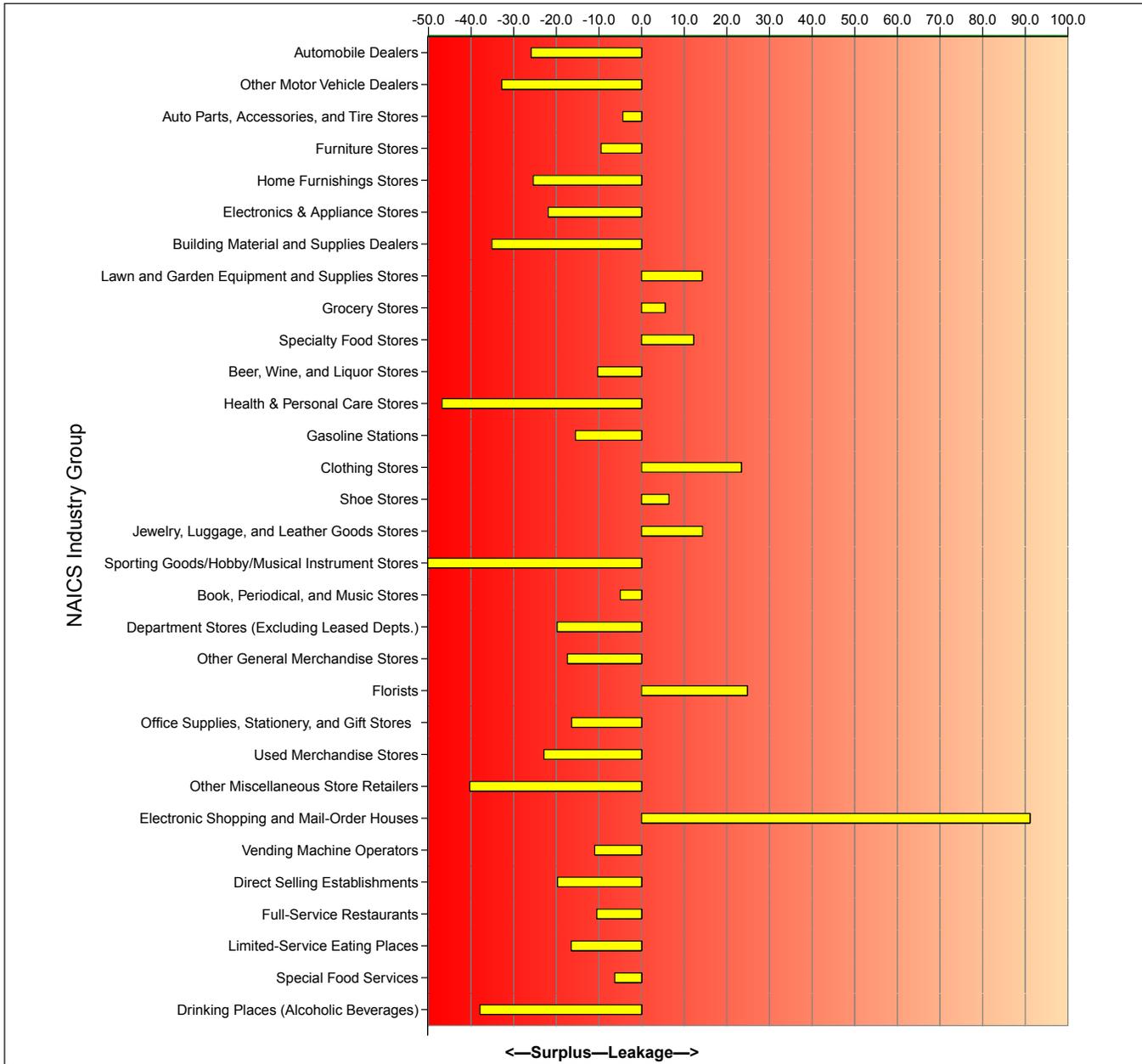
Source: ESRI and infoUSA®



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Leakage/Surplus Factor by Industry Group



Source: ESRI and infoUSA®