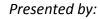


#### **Bank Owned**

# ±2.24 Acres Graded Commercial Land in "The Gulch" 348 Mitchell Street Atlanta, Fulton County, Georgia 30303







### **The Jordan Company**

Rob Jordan / David Walmsley 4200 Northside Parkway Building 3, STE A Atlanta GA 30327

Office: 404.237.2900

#### **Wyatt Realty Company**

Harold Wyatt 34 Old Ivy Road STE 200 Atlanta GA 30342

Office: 404.567.6765



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**Location:** The property is located in downtown Atlanta in the historic

Castleberry Hill district and adjacent to "the Gulch". Just .25 miles south of the Georgia Dome. Major downtown attractions such as the Georgia Aquarium, World of Coke, Centennial Olympic Park are and the CNN center are easily accessible from the property. There is a total population of over 170,000 within a five mile radius of the property. The site is located 1.6 miles from I-75/I-85 and just .6

miles from I-20.

**Parking Lease:** Property generates leasing income through a lease with Parking

Company of America, which allows for paid parking and tailgating at concerts, sports events, and other activities at the Georgia Dome. Revenue generated by the lease should be sufficient to cover taxes

and other carrying costs until development commences.

**Previous Usage:** In 2008 the prior owner was in the final stages of planning for a

mixed use development to include 244 unit condominium residential units, 15,600 sf of office space, and 7,000 sf of retail restaurant

space.

**On-Site:** ±2.24 graded acres that are fully surrounded by public ROW.

**Lot Dimensions:** Approx. 420ft x 230ft

**Frontage:** ± 475ft on Mangum St & 175ft on Mitchell Street

**Vehicle Traffic:** 9,930 vehicles per day on Martin Luther King Jr. Drive

TAD: Westside Neighborhood

**Zoning:** MRC-3-C (Conditions available)

**Lease Details** 

**Lessee:** Parking Company of America

**Term:** Month to Month. Lease may be terminated by either party on 30

days prior written notice.

**Rent:** 60% of gross receipts, less sales, parking or other excise taxes.

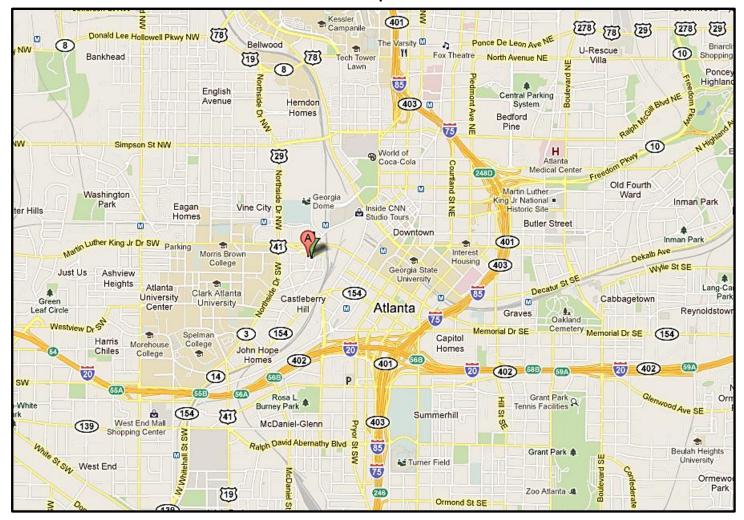
**Yearly Lease Income:** \$40,000 - \$45,000

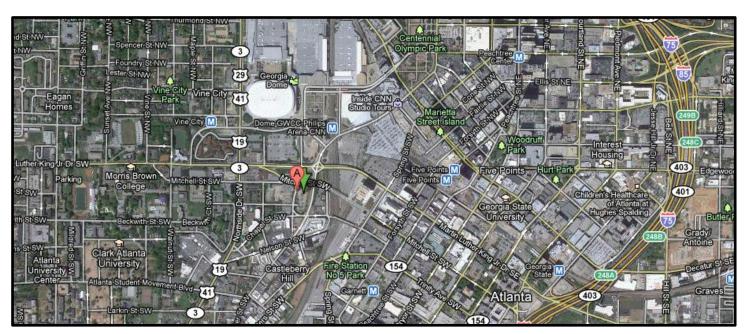
**Property Taxes:** ± \$30,544 (2012)

<u>Price</u> \$1,360,000 (\$607,143 per acre)

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## Maps



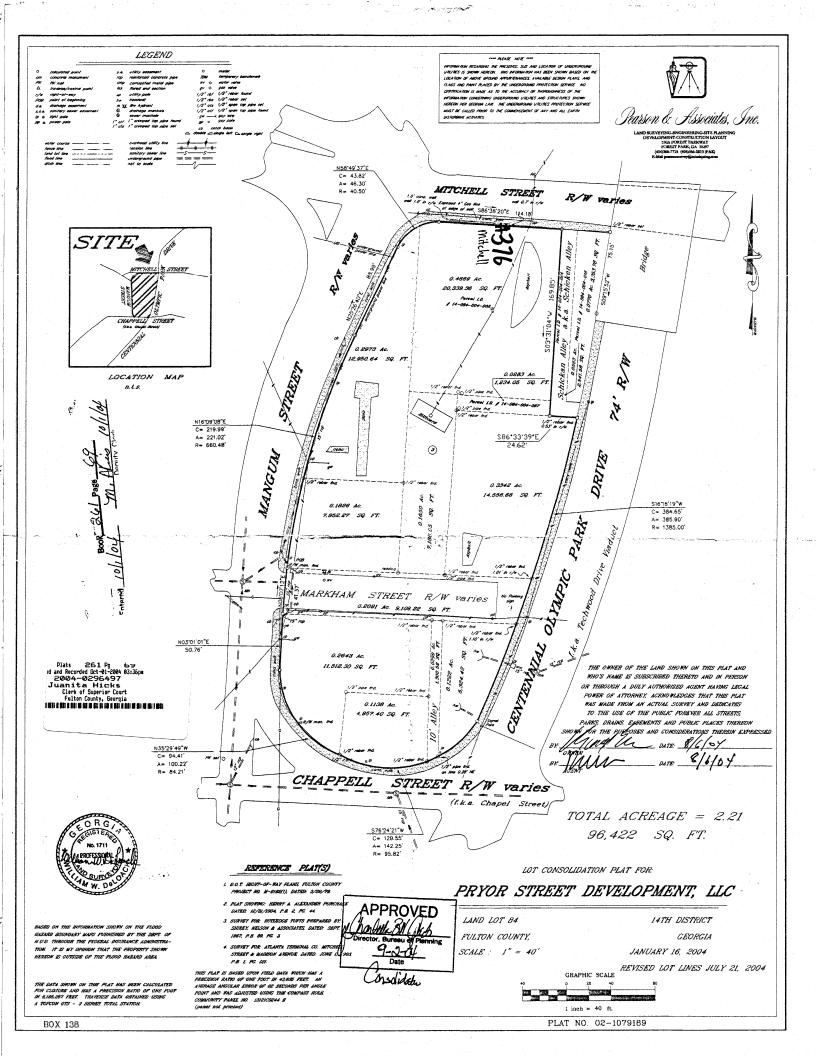


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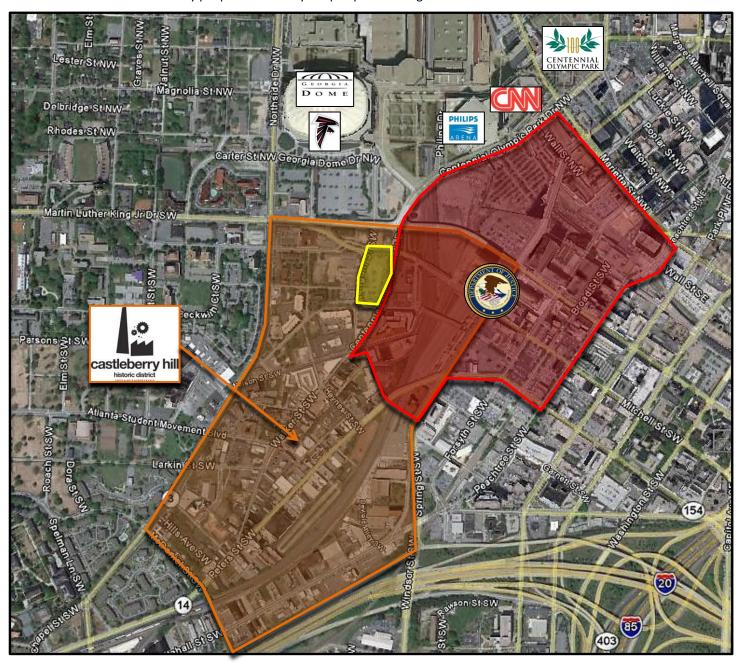




**Castleberry Hill** is a unique urban community with a strong historic identity. Many of the early 20th-century warehouse buildings forming continuous frontages along the streets have been converted to lofts and are now the predominat housing type. The population is culturally diverse and the area is continuing to grow in both the number of residents as well as retail and other commercial establishments.

The railway, which defines street and building patterns as it cuts through Castleberry Hill, is as old as Atlanta itself, and Atlanta's first horse-drawn trolley line served the neighborhood. The Castleberry Hill historic district, with the largest and best concentrated remnant of railroad buildings in Atlanta, was placed on the National Register of Historic Places in 1985. As was typical of the era, laborers, carpenters, saloon keepers, tailors, butchers, blacksmiths and other trades people lived here, within walking distance of work. Castleberry Hill supported most of Atlanta's growth after the Civil War.

The Castleberry Hill Neighborhood, which is listed on the National Register of Historic Places and is Atlanta's eighth Landmark District, represents the most complete warehouse district still surviving in the City of Atlanta. The area, located at the southwest end of the city's Central Business District, is in the midst of a renaissance, with these old commercial structures being turned into dramatic loft homes for the many people attracted by the prospect of living Downtown

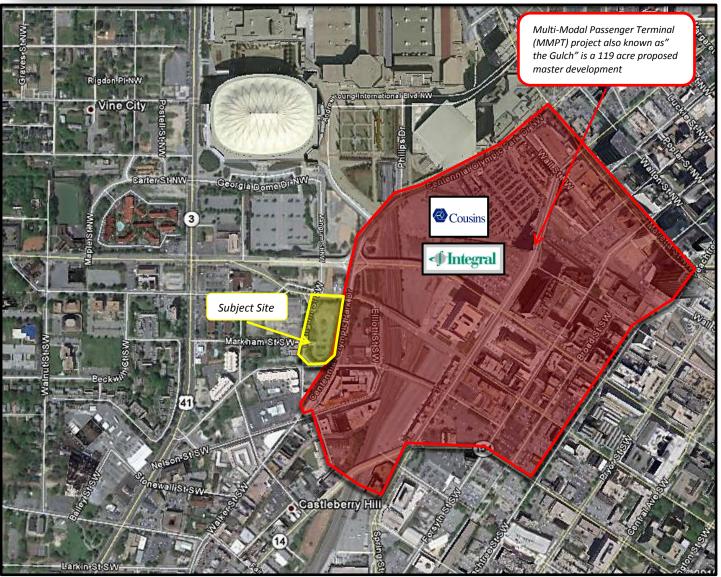


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The Atlanta Downtown Multi-Modal Passenger Terminal (MMPT) is envisioned as the Atlanta Metropolitan Region's major public transportation passenger terminal, with facilities for existing heavy rail (Metropolitan Atlanta Rapid Transit Authority (MARTA)) and other new passenger rail services, as well as bus services that include: intercity (e.g., Greyhound and Southeastern Stages), regional express (e.g., Georgia Regional Transportation Authority (GRTA) Xpress, Cobb County, Gwinnett County), and local (MARTA) bus and paratransit services.

In addition to serving as a transit hub, the MMPT is viewed as a catalyst for Transit Oriented Development (TOD). The proximity of the MMPT to the City of Atlanta's central business district, the MARTA Five Points Station and future planned streetcar/regional light-rail lines provide an opportunity to create the MMPT as a cornerstone of an active streetscape for interconnecting passengers, while also creating additional opportunities for the facility to serve a mix of uses that are compatible with a major passenger terminal.

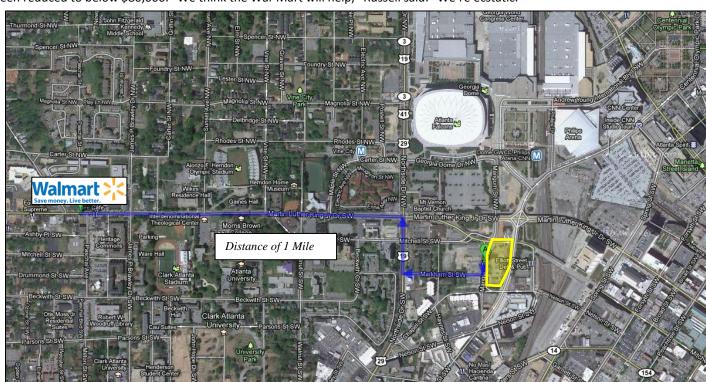


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Wal-Mart is on schedule to start building a new store in Historic Westside Village this summer and open it in the summer of 2012, a company spokesman said. "I haven't seen anything that would delay us," said Glen Wilkins, Wal-Mart's senior manager of public affairs for



the Southeast. The opening can't come soon enough for Jane Nho. She works in the Beauty Depot next to the future Wal-Mart, to be located at 825 Martin Luther King Jr. Drive, across from the original Paschal's restaurant. "Wal-Mart will be good for business," Nho said. "Wal-Mart will attract a lot of people." Jerome Russell, the developer working with Wal-Mart at the Historic Westside Village site, said the project is going "full bore." Russell said he expects to complete a land transaction with the city by this summer to acquire the acreage needed to build an 80,000-square-foot Wal-Mart. The new store will be nearly three times larger than the store vacated by the former tenant, a Publix grocery store. The size of the planned Wal-Mart represents the wave of the future for Wal-Mart. Wal-Mart built successful franchise based on stores measuring about 200,000 square feet. But the company is downsizing some new stores in urban areas in the face of seven consecutive quarters of declining domestic sales. "This really is about fitting into the community and understanding that each community is unique," Wilkins said. "It's also about efficiency." Nationally, Wal-Mart's come-back strategy also calls for returning to its original mission of offering the lowest cost on all items, and of being a one-stopshop for households earning \$30,000 to \$70,000 a year, according to an interview with Wal-Mart domestic chief William Simon, which appeared in the March 21 edition of The Wall Street Journal. Wal-Mart's market cap is about \$189.3 billion and shares have been hovering around \$52, down from about \$60 in mid 2008. Sonya Moste, spokeswoman with the Atlanta Development Authority, the city's development arm, said the Wal-Mart will provide many more products than the now-shuttered Publix grocery store. Wal-Mart on Schedule to Open in Summer 2012 Wal-Mart Says Its Future Store on Martin Luther King Jr. Drive Will Open As Planned; Still No Immediate Plans to Build a Wal-Mart Along Cascade Road "It will have a pharmacy, and the residents in that area need a pharmacy," Moste said. "The old Publix may have lost sales to stores that offered pharmacies. "We are thrilled Wal-Mart is coming in to eliminate one of Atlanta's far-too-many food deserts," Moste said. "We want to do all we can to eliminate them in Atlanta." Russell has come full circle in developing Historic Westside Village. Russell was one of the initial bidders to develop the city-backed site in the mid 1990s. Atlanta picked another development team, and the development fell apart because of bungling that federal authorities attributed to meddling by the administration of then-Mayor Bill Campbell. Russell is picking up where that troubled project was halted. Russell's firm built a condo community that's part of the overall Historic Westside Village project. Russell said the Wal-Mart should help boost sales of the condos, because of the proximity to a full-fledged grocery store and pharmacy. Prices have been reduced to below \$80,000. "We think the Wal-Mart will help," Russell said. "We're ecstatic."

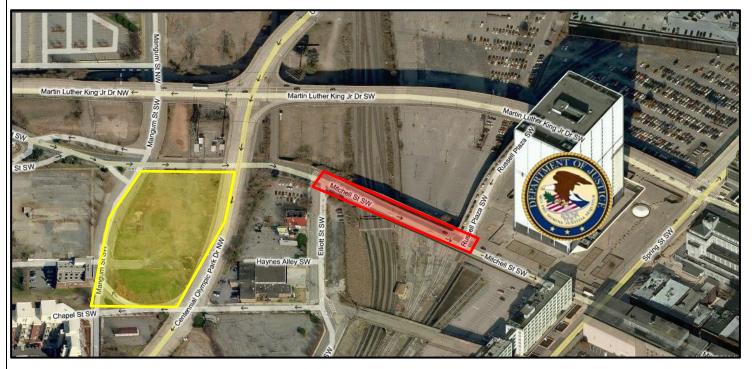


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#### Mitchell Street Bridge

BRIDGE GOING UP--Archer Western Contractors construction workers set the final steel girders in place on the Mitchell Street Bridge Replacement Project in Atlanta on Monday, August 8, 2011. The completion date of the \$8 million plus project is May 2012. The bridge spans four Norfork Southern railroad tracks with steel girders 130 feet long. Closed for several years after being deemed unsafe, it is expected to be a big relief for traffic when reopened. CURTIS COMPTON CCOMPTON@AJC.COM





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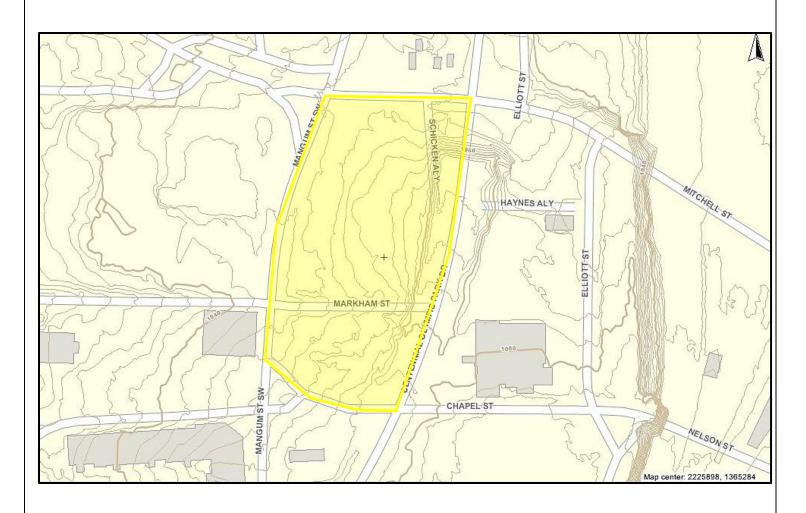
## Traffic Counts



\* Average daily vehicular traffic is directly affected by the Mitchell Street Bridge Closing May of 2008. Currently under replacement construction projected completion date is in May 2012.

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# Topography



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Demographics

| Population                         | 1-mi.  | 3-mi.   | 5-mi.   |
|------------------------------------|--------|---------|---------|
| 2009 Male Population               | 9,144  | 90,951  | 178,223 |
| 2009 Female Population             | 9,839  | 81,485  | 170,457 |
| % 2009 Male Population             | 48.17% | 52.74%  | 51.11%  |
| % 2009 Female Population           | 51.83% | 47.26%  | 48.89%  |
| 2009 Total Adult Population        | 15,524 | 142,374 | 279,506 |
| 2009 Total Daytime Population      | 62,326 | 249,121 | 427,660 |
| 2009 Total Daytime Work Population | 50,477 | 158,943 | 243,001 |
| 2009 Median Age Total Population   | 26     | 30      | 31      |
| 2009 Median Age Adult Population   | 31     | 34      | 37      |
| 2009 Age 0-5                       | 1,353  | 10,486  | 24,406  |
| 2009 Age 6-13                      | 1,430  | 13,026  | 30,329  |
| 2009 Age 14-17                     | 675    | 6,549   | 14,439  |
| 2009 Age 18-20                     | 3,126  | 16,133  | 22,255  |
| 2009 Age 21-24                     | 2,043  | 17,671  | 29,710  |
| 2009 Age 25-29                     | 1,804  | 18,782  | 36,633  |
| 2009 Age 30-34                     | 1,610  | 17,534  | 35,479  |
| 2009 Age 35-39                     | 1,547  | 14,822  | 29,974  |
| 2009 Age 40-44                     | 1,343  | 12,643  | 26,084  |
| 2009 Age 45-49                     | 1,074  | 10,612  | 22,734  |
| 2009 Age 50-54                     | 870    | 8,878   | 19,685  |
| 2009 Age 55-59                     | 571    | 6,654   | 15,424  |
| 2009 Age 60-64                     | 437    | 5,108   | 11,980  |
| 2009 Age 65-69                     | 340    | 3,834   | 8,882   |
| 2009 Age 70-74                     | 284    | 3,210   | 7,109   |
| 2009 Age 75-79                     | 172    | 2,480   | 5,424   |
| 2009 Age 80-84                     | 162    | 2,011   | 4,196   |
| 2009 Age 85+                       | 140    | 2,001   | 3,938   |
| % 2009 Age 0-5                     | 7.13%  | 6.08%   | 7.00%   |
| % 2009 Age 6-13                    | 7.53%  | 7.55%   | 8.70%   |
| % 2009 Age 14-17                   | 3.56%  | 3.80%   | 4.14%   |
| % 2009 Age 18-20                   | 16.47% | 9.36%   | 6.38%   |
| % 2009 Age 21-24                   | 10.76% | 10.25%  | 8.52%   |
| % 2009 Age 25-29                   | 9.50%  | 10.89%  | 10.51%  |
| % 2009 Age 30-34                   | 8.48%  | 10.17%  | 10.18%  |
| % 2009 Age 35-39                   | 8.15%  | 8.60%   | 8.60%   |
| % 2009 Age 40-44                   | 7.08%  | 7.33%   | 7.48%   |
| % 2009 Age 45-49                   | 5.66%  | 6.15%   | 6.52%   |
| % 2009 Age 50-54                   | 4.58%  | 5.15%   | 5.65%   |
| % 2009 Age 55-59                   | 3.01%  | 3.86%   | 4.42%   |
| % 2009 Age 60-64                   | 2.30%  | 2.96%   | 3.44%   |
| % 2009 Age 65-69                   | 1.79%  | 2.22%   | 2.55%   |

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| % 2009 Age 70-74                              | 1.50%   | 1.86%   | 2.04%   |
|---|---------|---------|---------|
| % 2009 Age 75-79                              | 0.91%   | 1.44%   | 1.56%   |
| % 2009 Age 80-84                              | 0.85%   | 1.17%   | 1.20%   |
| % 2009 Age 85+                                | 0.74%   | 1.16%   | 1.13%   |
| 2009 White Population                         | 1,752   | 50,016  | 114,534 |
| 2009 Black Population                         | 16,168  | 108,505 | 208,785 |
| 2009 Asian/Hawaiian/Pacific Islander          | 376     | 7,390   | 10,477  |
| 2009 American Indian/Alaska Native            | 49      | 595     | 1,230   |
| 2009 Other Population (Incl 2+ Races)         | 637     | 5,930   | 13,654  |
| 2009 Hispanic Population                      | 778     | 8,322   | 20,562  |
| 2009 Non-Hispanic Population                  | 18,205  | 164,113 | 328,118 |
| % 2009 White Population                       | 9.23%   | 29.01%  | 32.85%  |
| % 2009 Black Population                       | 85.18%  | 62.92%  | 59.88%  |
| % 2009 Asian/Hawaiian/Pacific Islander        | 1.98%   | 4.29%   | 3.00%   |
| % 2009 American Indian/Alaska Native          | 0.26%   | 0.35%   | 0.35%   |
| % 2009 Other Population (Incl 2+ Races)       | 3.36%   | 3.44%   | 3.92%   |
| % 2009 Hispanic Population                    | 4.10%   | 4.83%   | 5.90%   |
| % 2009 Non-Hispanic Population                | 95.90%  | 95.17%  | 94.10%  |
| 2000 Non-Hispanic White                       | 1,469   | 37,381  | 91,781  |
| 2000 Non-Hispanic Black                       | 15,212  | 97,689  | 190,170 |
| 2000 Non-Hispanic Amer Indian/Alaska Native   | 71      | 354     | 612     |
| 2000 Non-Hispanic Asian                       | 292     | 4,335   | 6,542   |
| 2000 Non-Hispanic Hawaiian/Pacific Islander   | 39      | 111     | 125     |
| 2000 Non-Hispanic Some Other Race             | 12      | 321     | 565     |
| 2000 Non-Hispanic Two or More Races           | 228     | 1,748   | 3,373   |
| % 2000 Non-Hispanic White                     | 8.48%   | 26.34%  | 31.31%  |
| % 2000 Non-Hispanic Black                     | 87.81%  | 68.82%  | 64.87%  |
| % 2000 Non-Hispanic Amer Indian/Alaska Native | 0.41%   | 0.25%   | 0.21%   |
| % 2000 Non-Hispanic Asian                     | 1.69%   | 3.05%   | 2.23%   |
| % 2000 Non-Hispanic Hawaiian/Pacific Islander | 0.23%   | 0.08%   | 0.04%   |
| % 2000 Non-Hispanic Some Other Race           | 0.07%   | 0.23%   | 0.19%   |
| % 2000 Non-Hispanic Two or More Races         | 1.32%   | 1.23%   | 1.15%   |
| Population Change                             | 1-mi.   | 3-mi.   | 5-mi.   |
| Total Employees                               | n/a     | n/a     | n/a     |
| Total Establishemnts                          | n/a     | n/a     | n/a     |
| 2009 Total Population                         | 18,983  | 172,436 | 348,680 |
| 2009 Total Households                         | 6,664   | 66,142  | 137,005 |
| Population Change 1990-2009                   | 1,950   | 36,276  | 56,817  |
| Household Change 1990-2009                    | 1,013   | 14,141  | 22,276  |
| % Population Change 1990-2009                 | 11.45%  | 26.64%  | 19.47%  |
| % Household Change 1990-2009                  | 17.93%  | 27.19%  | 19.42%  |
| Population Change 2000-2009                   | 1,375   | 26,203  | 43,820  |
| Household Change 2000-2009                    | 332     | 9,460   | 14,692  |
| % Population Change 2000-2009                 | 7.81%   | 17.92%  | 14.37%  |
| % Households Change 2000-2009                 | 5.24%   | 16.69%  | 12.01%  |
| 70 110 40 C110140 C114116 C 2000 2000         | J.2-7/0 | 10.00/0 | 12.01/0 |

| Housing                                   | 1-mi.    | 3-mi.    | 5-mi.    |
|---|----------|----------|----------|
| 2000 Total Housing Units                  | 7,111    | 64,905   | 136,441  |
| 2000 Occupied Housing Units               | 6,319    | 56,664   | 122,347  |
| 2000 Owner Occupied Housing Units         | 756      | 18,585   | 50,346   |
| 2000 Renter Occupied Housing Units        | 5,563    | 38,079   | 72,002   |
| 2000 Vacant Housing Units                 | 793      | 8,241    | 14,094   |
| % 2000 Occupied Housing Units             | 88.86%   | 87.30%   | 89.67%   |
| % 2000 Owner Occupied Housing Units       | 10.63%   | 28.63%   | 36.90%   |
| % 2000 Renter Occupied Housing Units      | 78.22%   | 58.67%   | 52.77%   |
| % 2000 Vacant Housing Units               | 11.15%   | 12.70%   | 10.33%   |
| Income                                    | 1-mi.    | 3-mi.    | 5-mi.    |
| 2009 Median Household Income              | \$24,254 | \$41,422 | \$46,028 |
| 2009 Per Capita Income                    | \$14,245 | \$23,739 | \$28,585 |
| 2009 Average Household Income             | \$40,577 | \$61,888 | \$72,748 |
| 2009 Household Income < \$10,000          | 1,791    | 9,152    | 15,320   |
| 2009 Household Income \$10,000-\$14,999   | 626      | 4,189    | 7,667    |
| 2009 Household Income \$15,000-\$19,999   | 513      | 4,105    | 7,608    |
| 2009 Household Income \$20,000-\$24,999   | 473      | 3,676    | 7,394    |
| 2009 Household Income \$25,000-\$29,999   | 407      | 3,713    | 7,356    |
| 2009 Household Income \$30,000-\$34,999   | 367      | 3,890    | 7,907    |
| 2009 Household Income \$35,000-\$39,999   | 291      | 3,305    | 6,622    |
| 2009 Household Income \$40,000-\$44,999   | 218      | 3,660    | 7,115    |
| 2009 Household Income \$45,000-\$49,999   | 248      | 3,657    | 7,355    |
| 2009 Household Income \$50,000-\$59,999   | 413      | 6,459    | 12,510   |
| 2009 Household Income \$60,000-\$74,999   | 485      | 6,446    | 14,197   |
| 2009 Household Income \$75,000-\$99,999   | 501      | 7,106    | 17,153   |
| 2009 Household Income \$100,000-\$124,999 | 178      | 3,055    | 7,114    |
| 2009 Household Income \$125,000-\$149,999 | 85       | 1,747    | 4,755    |
| 2009 Household Income \$150,000-\$199,999 | 33       | 794      | 2,941    |
| 2009 Household Income \$200,000-\$249,999 | 6        | 298      | 1,058    |
| 2009 Household Income \$250,000-\$499,999 | 30       | 872      | 2,837    |
| 2009 Household Income \$500,000+          | n/a      | 20       | 97       |
| 2009 Household Income \$200,000+          | 36       | 1,190    | 3,991    |
| % 2009 Household Income < \$10,000        | 26.87%   | 13.84%   | 11.18%   |
| % 2009 Household Income \$10,000-\$14,999 | 9.39%    | 6.33%    | 5.60%    |
| % 2009 Household Income \$15,000-\$19,999 | 7.70%    | 6.21%    | 5.55%    |
| % 2009 Household Income \$20,000-\$24,999 | 7.10%    | 5.56%    | 5.40%    |
| % 2009 Household Income \$25,000-\$29,999 | 6.11%    | 5.61%    | 5.37%    |
| % 2009 Household Income \$30,000-\$34,999 | 5.51%    | 5.88%    | 5.77%    |
| % 2009 Household Income \$35,000-\$39,999 | 4.37%    | 5.00%    | 4.83%    |
| % 2009 Household Income \$40,000-\$44,999 | 3.27%    | 5.53%    | 5.19%    |
| % 2009 Household Income \$45,000-\$49,999 | 3.72%    | 5.53%    | 5.37%    |
| % 2009 Household Income \$50,000-\$59,999 | 6.20%    | 9.77%    | 9.13%    |
| % 2009 Household Income \$60,000-\$74,999 | 7.28%    | 9.75%    | 10.36%   |

| % 2009 Household Income \$75,000-\$99,999    | 7.52%        | 10.74%        | 12.52%        |
|--|--------------|---------------|---------------|
| % 2009 Household Income \$100,000-\$124,999  | 2.67%        | 4.62%         | 5.19%         |
| % 2009 Household Income \$125,000-\$149,999  | 1.28%        | 2.64%         | 3.47%         |
| % 2009 Household Income \$150,000-\$199,999  | 0.50%        | 1.20%         | 2.15%         |
| % 2009 Household Income \$200,000-\$249,999  | 0.09%        | 0.45%         | 0.77%         |
| % 2009 Household Income \$250,000-\$499,999  | 0.45%        | 1.32%         | 2.07%         |
| % 2009 Household Income \$500,000+           | 0.00%        | 0.03%         | 0.07%         |
| % 2009 Household Income \$200,000+           | 0.54%        | 1.80%         | 2.91%         |
| Retail Sales Volume                          | 1-mi.        | 3-mi.         | 5-mi.         |
| 2009 Children/Infants Clothing Stores        | \$1,852,345  | \$23,968,557  | \$55,686,984  |
| 2009 Jewelry Stores                          | \$1,462,574  | \$18,100,037  | \$41,215,285  |
| 2009 Mens Clothing Stores                    | \$3,030,650  | \$37,104,399  | \$84,674,820  |
| 2009 Shoe Stores                             | \$2,567,949  | \$33,595,684  | \$78,190,566  |
| 2009 Womens Clothing Stores                  | \$5,375,751  | \$66,628,951  | \$150,991,026 |
| 2009 Automobile Dealers                      | \$33,274,943 | \$433,851,368 | \$985,063,182 |
| 2009 Automotive Parts/Acc/Repair Stores      | \$4,349,935  | \$54,415,020  | \$123,809,138 |
| 2009 Other Motor Vehicle Dealers             | \$1,346,314  | \$16,700,397  | \$38,419,228  |
| 2009 Tire Dealers                            | \$1,142,097  | \$14,455,766  | \$32,790,567  |
| 2009 Hardware Stores                         | \$605,290    | \$7,604,891   | \$20,080,131  |
| 2009 Home Centers                            | \$3,815,903  | \$47,232,039  | \$108,757,500 |
| 2009 Nursery/Garden Centers                  | \$1,215,983  | \$15,129,308  | \$34,232,000  |
| 2009 Outdoor Power Equipment Stores          | \$420,349    | \$5,347,811   | \$11,734,020  |
| 2009 Paint/Wallpaper Stores                  | \$150,628    | \$1,812,496   | \$4,039,886   |
| 2009 Appliance/TV/Other Electronics Stores   | \$3,265,247  | \$41,527,642  | \$95,468,792  |
| 2009 Camera/Photographic Supplies Stores     | \$556,154    | \$6,955,662   | \$15,933,426  |
| 2009 Computer/Software Stores                | \$1,667,995  | \$21,213,468  | \$48,207,919  |
| 2009 Beer/Wine/Liquor Stores                 | \$2,052,232  | \$26,185,047  | \$60,826,981  |
| 2009 Convenience/Specialty Food Stores       | \$2,799,185  | \$50,656,576  | \$126,978,537 |
| 2009 Restaurant Expenditures                 | \$10,590,626 | \$219,827,848 | \$579,518,010 |
| 2009 Supermarkets/Other Grocery excl Conv    | \$23,998,674 | \$302,473,520 | \$692,723,023 |
| 2009 Furniture Stores                        | \$3,386,455  | \$42,888,561  | \$97,901,911  |
| 2009 Home Furnishings Stores                 | \$2,281,628  | \$27,706,888  | \$64,148,825  |
| 2009 Gen Merch/Appliance/Furniture Stores    | \$30,825,665 | \$384,892,122 | \$879,127,278 |
| 2009 Gasoline Stations w/ Convenience Stores | \$20,349,667 | \$253,177,667 | \$586,682,585 |
| 2009 Other Gasoline Stations                 | \$17,550,484 | \$202,521,092 | \$459,704,050 |
| 2009 Department Stores excl Leased Depts     | \$34,090,911 | \$426,419,760 | \$974,596,066 |
| 2009 General Merchandise Stores              | \$27,439,206 | \$342,003,556 | \$781,225,355 |
| 2009 Other Health/Personal Care Stores       | \$2,292,269  | \$28,547,651  | \$64,415,089  |
|  |              |               |               |

