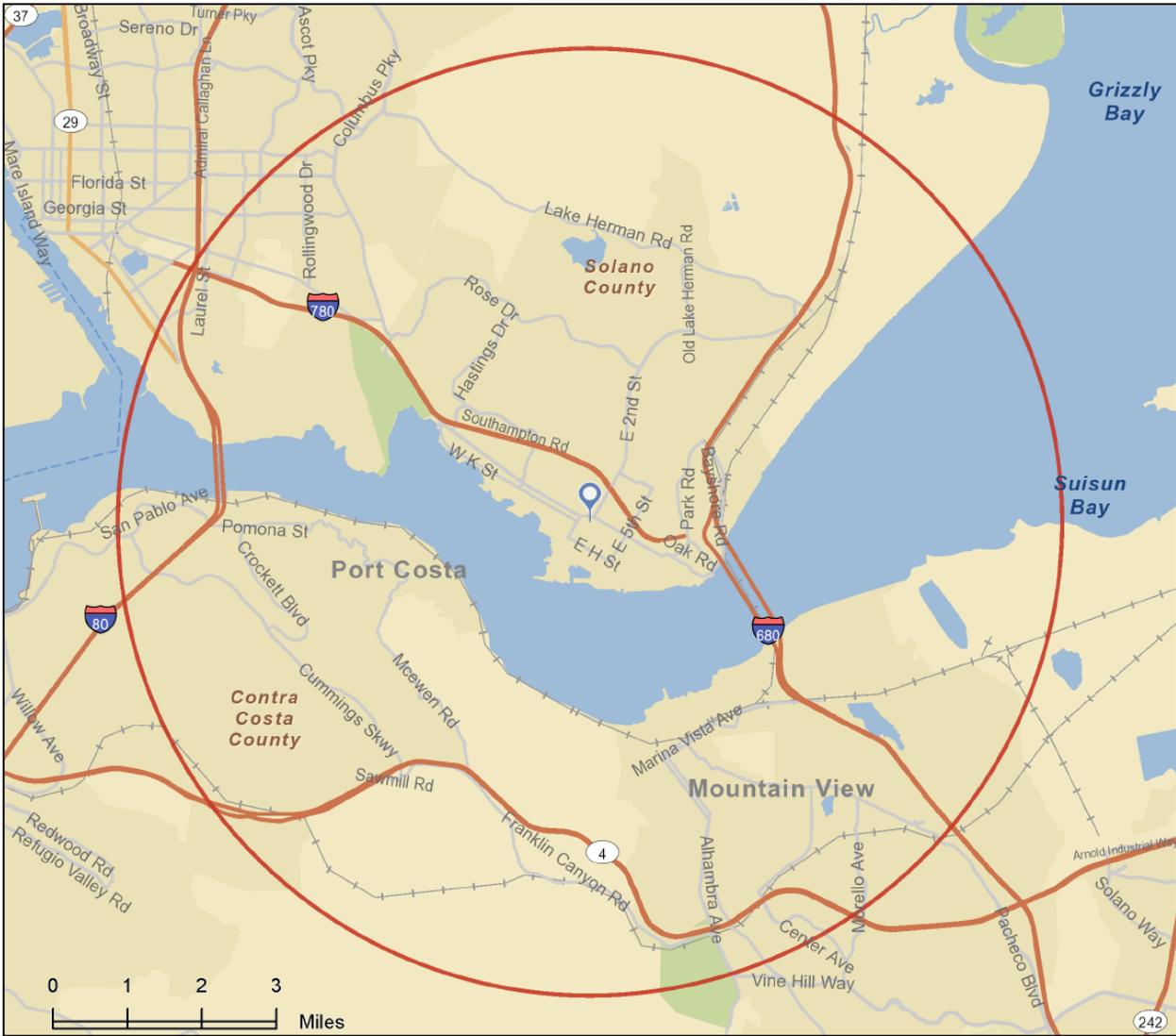




Retail Market Indicators Benicia, California July 2011

Prepared by Marketek
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**Benicia Retail Market Area:
5-Mile Radius from City Hall**

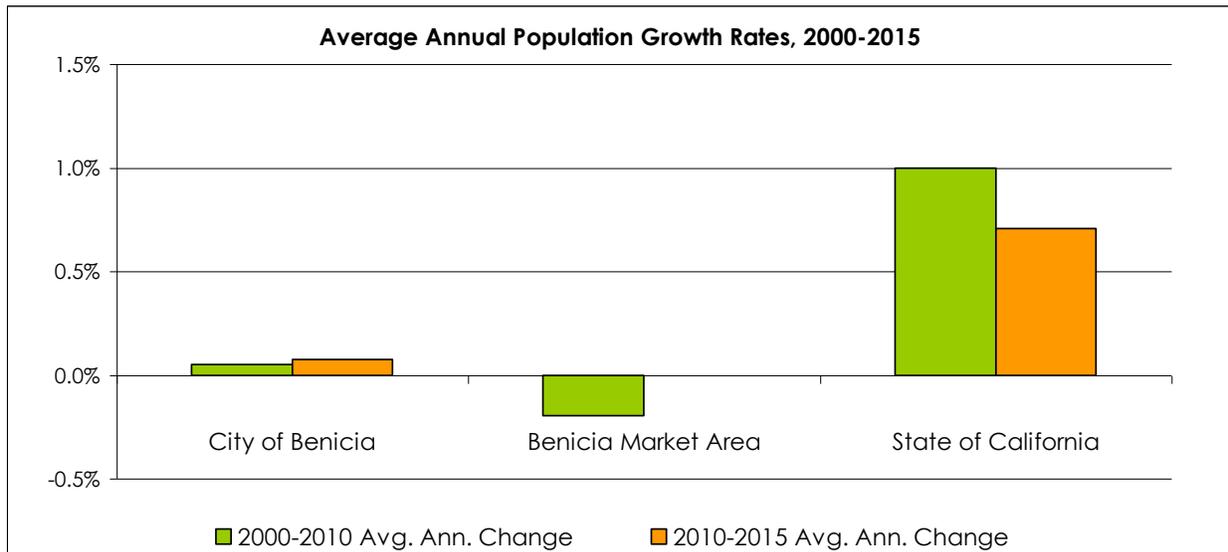


DEMOGRAPHIC & HOUSING SNAPSHOT City of Benicia, Benicia Market Area and State of California 2010			
Demographic Indicator	City of Benicia	Benicia Market Area	State of California
Population			
2010	26,997	87,555	37,253,956
2015 (forecast)	27,097	87,555	38,572,507
Avg. Ann. % Change ('00 to '10)	0.05%	-0.20%	1.00%
Avg. Ann. % Change ('10 to '15)	0.07%	0.00%	0.71%
Households			
2010	10,686	33,330	12,577,498
2015 (forecast)	10,705	33,330	12,975,769
Avg. Ann. % Change ('00 to '10)	0.35%	-0.02%	0.93%
Avg. Ann. % Change ('10 to '15)	0.04%	0.00%	0.63%
Average Household Size	2.59	2.62	2.93
Median Household Income	\$80,072	\$73,801	\$60,992
Median Age (Years)	41.4	39.5	34.4
Race			
Percent White Alone	72.5%	59.9%	57.6%
Percent Other Race/2+ Races	27.5%	40.1%	42.4%
Percent Hispanic	12.0%	17.0%	37.6%
Homeownership	63.2%	60.6%	52.0%
Educational Attainment			
Associate Degree	12.1%	10.8%	7.7%
Four Year Degree or More	39.6%	32.0%	29.9%

Source: ESRI BIS

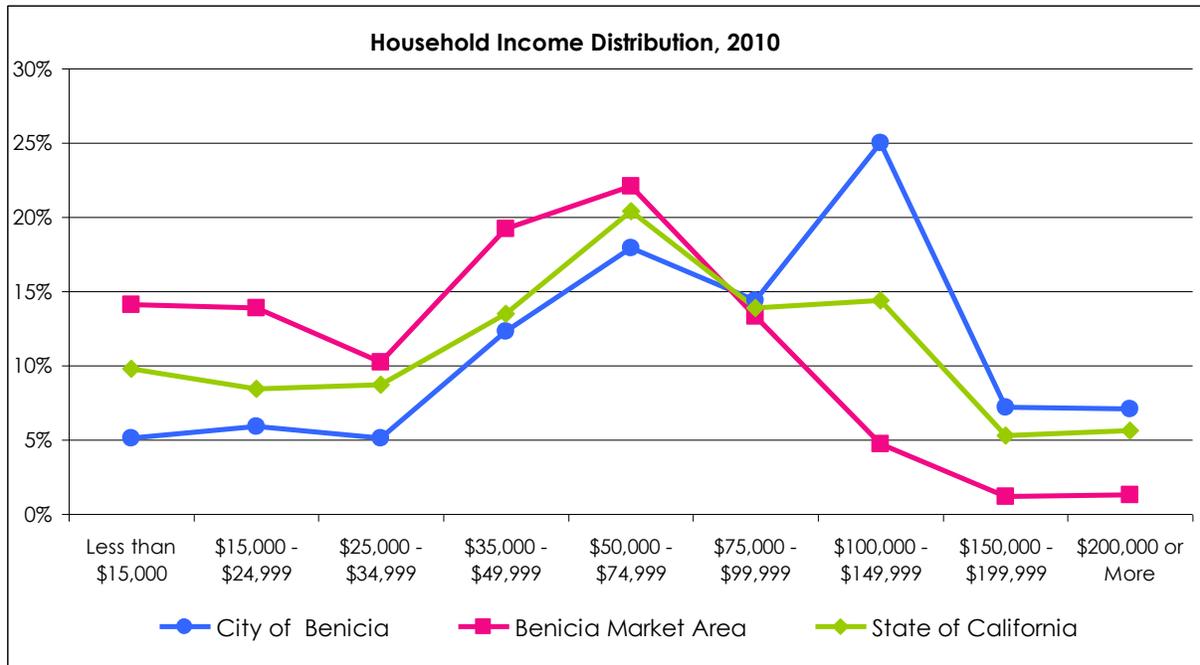
Residents

POPULATION & HOUSEHOLD GROWTH City of Benicia, Benicia Market Area and State of California 2000-2015							
Geographic Area	Avg. Ann. Change 2000-2010				Avg. Ann. Change 2010-2015		
	2000	2010	Number	Percent	2015 (Forecast)	Number	Percent
City of Benicia							
Population	26,865	26,997	13	0.05%	27,097	20	0.07%
Households	10,328	10,686	36	0.35%	10,705	4	0.04%
Avg. Household Size	2.60	2.59	-0.001		2.59	0.000	
Benicia Market Area							
Population	89,324	87,555	-177	-0.20%	87,555	0	0.00%
Households	33,399	33,330	-7	-0.02%	33,330	0	0.00%
Avg. Household Size	2.64	2.62	-0.002		2.62	0.000	
State of California							
Population	33,871,648	37,253,956	338,231	1.00%	38,572,507	263,710	0.71%
Households	11,502,870	12,577,498	107,463	0.93%	12,975,769	79,654	0.63%
Avg. Household Size	2.87	2.93	0.006		2.94	0.002	



Source: ESRI BIS

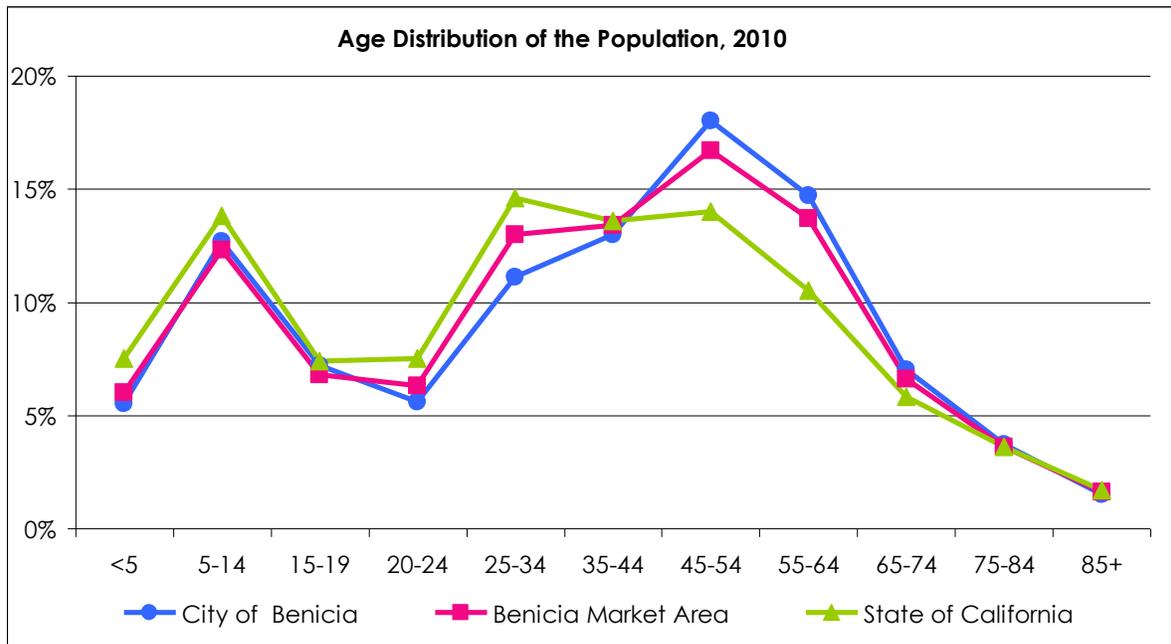
HOUSEHOLD INCOME City of Benicia, Benicia Market Area and State of California 2010			
Income	City of Benicia	Benicia Market Area	State of California
Less than \$15,000	5.1%	14.1%	9.8%
\$15,000 - \$24,999	5.9%	13.9%	8.4%
\$25,000 - \$34,999	5.1%	10.2%	8.7%
\$35,000 - \$49,999	12.3%	19.2%	13.5%
\$50,000 - \$74,999	17.9%	22.1%	20.4%
\$75,000 - \$99,999	14.4%	13.3%	13.9%
\$100,000 - \$149,999	25.0%	4.7%	14.4%
\$150,000 - \$199,999	7.2%	1.2%	5.3%
\$200,000 or More	7.1%	1.3%	5.6%
Total	10,686	33,330	12,577,498
Median Household Income	\$80,072	\$73,801	\$60,992



Source: ESRI BIS

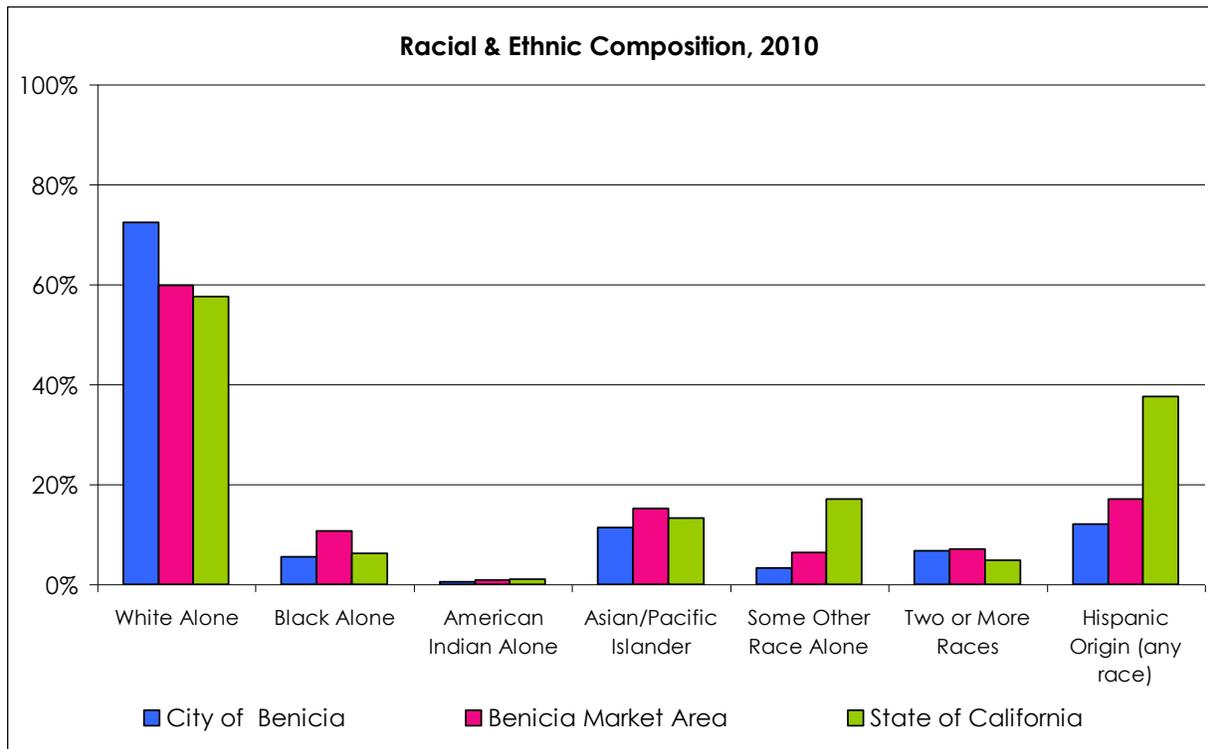
Residents

POPULATION BY AGE City of Benicia, Benicia Market Area and State of California 2010			
Age Category	City of Benicia	Benicia Market Area	State of California
<5	5.5%	6.0%	7.5%
5-14	12.7%	12.3%	13.8%
15-19	7.2%	6.8%	7.4%
20-24	5.6%	6.3%	7.5%
25-34	11.1%	13.0%	14.6%
35-44	13.0%	13.4%	13.6%
45-54	18.0%	16.7%	14.0%
55-64	14.7%	13.7%	10.5%
65-74	7.0%	6.6%	5.8%
75-84	3.7%	3.6%	3.6%
85+	1.5%	1.6%	1.7%
Total	26,997	87,555	37,253,956
Median Age	41.4	39.5	34.4



Source: ESRI BIS

RACIAL & ETHNIC COMPOSITION City of Benicia, Benicia Market Area and State of California 2010			
Race/Ethnicity	City of Benicia	Benicia Market Area	State of California
White Alone	72.5%	59.9%	57.6%
Black Alone	5.6%	10.7%	6.2%
American Indian Alone	0.5%	0.8%	1.0%
Asian/Pacific Islander	11.4%	15.2%	13.3%
Some Other Race Alone	3.3%	6.3%	17.0%
Two or More Races	6.7%	7.1%	4.9%
Hispanic Origin (any race)	12.0%	17.0%	37.6%
Total	26,997	87,555	37,253,956



Source: ESRI BIS

Residents

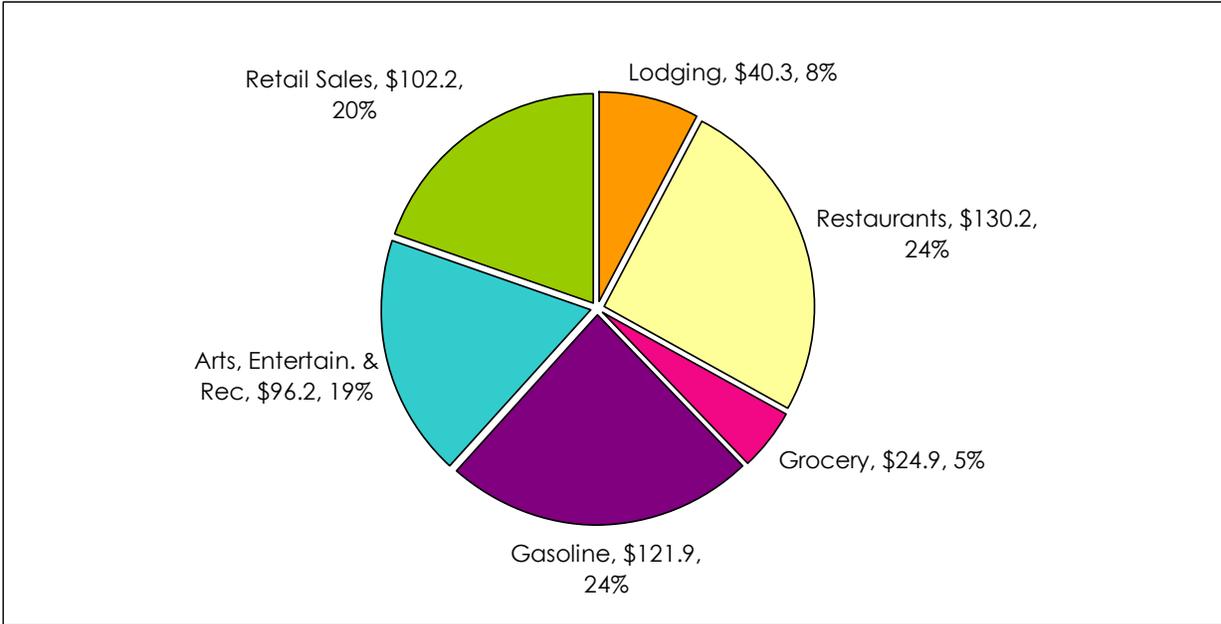
TOP TEN TAPESTRY MARKET SEGMENTS Benicia Market Area 2010						
Market Segment		% of Hholds	Hhold Type	Median Age	Median Income	Consumer Preferences & Purchases
1	Pleasant-Ville	13.5%	Married couples/ Families	40	\$77,930	Families and middle-aged couples w/ labor force participation, incomes and net worth above the national average. Home improvement projects are a priority. Enjoy spending time with family and dining out.
2	In Style	13.5%	Married couples/ Singles	40	\$70,745	Prosperous and more educated relative to the national average. Many work in managerial positions. Health and fitness, attending musical performances and reading are favorite pastimes.
3	Main Street, USA	10.2%	Married couples/ Singles	37	\$57,196	Family-oriented and frugal. Enjoy watching rental movies or playing with their children. Small "do-it-yourself" home improvement and remodeling projects are a common.
4	Urban Chic	7.5%	Married couples/ Singles	43	\$87,202	Well educated and fairly affluent, more than half with bachelor's or graduate degree. Enjoy an active lifestyle that includes traveling, attending cultural events, outdoor fitness and yoga. Tech-savvy. Shop at upscale stores.
5	Suburban Splendor	6.9%	Married couples	42	\$121,661	Affluent, upwardly mobile, and well educated. Income and net worth well above national averages. Enjoy home improvement/remodeling projects (performed by contractors), spending time with family, traveling and fitness.
6	Old and Newcomers	6.3%	Singles/ Shared households	37	\$44,601	Transitional neighborhoods. Residents are either beginning careers or retiring. Over 60 percent rent. Spend less at the grocery store than larger households, drive small cars and enjoy a variety of pastimes.
7	City Lights	5.4%	Families/ Singles	39	\$63,959	White-collar professionals and service workers living in urban settings. More likely to buy household furnishings than home maintenance goods. Shop at Target, Macy's, Coscto, Kroger and Stop & Shop. Enjoy travel and entertainment.
8	Wealthy Seaboard Suburbs	4.3%	Married couples / Families	43	\$96,498	Affluent households, many employed in professional and management positions. Top market for remodeling expenditures. Shop at Macy's, Nordstrom, warehouse stores and online. Enjoy leisure travel.
9	Metropolitans	4.1%	Singles/ Married couples	38	\$60,191	Half are singles. Employed in professional or managerial positions. Live in older homes and partake in home improvement projects. Financially savvy and civic-minded. Lead active, urban lifestyles.
10	Boomburbs	4.0%	Families	34	\$110,681	Prosperous and well-educated young families w/ many two-income households. Own homes and spend on household furnishings, toys and games, big-screen TVs and laptop computers. Shop and bank online. Vacation with family.
Total Households		75.7%				

Source: ESRI BIS

JOBS BY ECONOMIC SECTOR City of Benicia 2010				
Industry	Businesses		Employees	
	#	%	#	%
Agriculture & Mining	22	1.3%	56	0.4%
Construction	158	9.7%	1,647	12.8%
Manufacturing	105	6.4%	2,245	17.5%
Transportation	45	2.8%	453	3.5%
Communication	12	0.7%	27	0.2%
Electric/Gas/Water/Sanitary Services	6	0.4%	172	1.3%
Wholesale Trade	126	7.7%	1,701	13.2%
Retail Trade	280	17.1%	1,741	13.5%
Finance/Insurance/Real Estate	134	8.2%	473	3.7%
Services	684	41.8%	4,056	31.5%
Hotels & Lodging	3	0.2%	28	0.2%
Automotive Repair, Services, Parking	50	3.1%	483	3.8%
Motion Picture & Amusements	39	2.4%	155	1.2%
Health	54	3.3%	267	2.1%
Legal	26	1.6%	44	0.3%
Education Institutions & Libraries	21	1.3%	582	4.5%
Other Services	491	30.0%	2,497	19.4%
Government	31	1.9%	271	2.1%
Other	33	2.0%	16	0.1%
Total Employment	1,636	100.0%	12,858	100.0%

Source: ESRI BIS

VISITOR SPENDING BY COMMODITY PURCHASED
Solano County
2009



Source: Dean Runyan Associates

EXISTING RETAIL POTENTIAL Benicia Retail Market Area 2010						
Merchandise Category	Demand/ Spending Potential	Supply/ Retail Sales	Leakage (or Surplus)	Sales per Sq. Ft.*	Potential Space (Sq. Ft.)	
Shoppers Goods						
Apparel	\$46,213,263	\$5,396,803	\$40,816,460	\$209	195,294	
Home Furnishings	\$30,678,238	\$11,847,567	\$18,830,671	\$199	94,626	
Electronics & Appliances	\$26,485,149	\$6,453,598	\$20,031,551	\$199	100,661	
Home Improvement & Gardening	\$39,902,148	\$49,253,503	(\$9,351,355)	--	--	
Sporting Goods, Hobbies, Books & Music	\$11,144,155	\$6,172,676	\$4,971,479	\$216	23,016	
General Merchandise	\$152,914,741	\$53,199,667	\$99,715,074	\$216	461,644	
Miscellaneous Specialty Retail (florist, office supplies, gift stores, etc.)	\$23,481,666	\$8,035,821	\$15,445,845	\$216	71,509	
Convenience Goods						
Grocery	\$175,549,468	\$121,269,531	\$54,279,937	\$390	139,179	
Health & Personal Care	\$38,382,540	\$15,260,536	\$23,122,004	\$365	63,348	
Restaurants	\$159,436,510	\$94,897,388	\$64,539,122	\$263	245,396	
Total Leakage					\$341,752,143	
Total Supportable Square Footage					1,394,673	

* Target sales are based on the Urban Land Institute, "Dollars and Cents of Shopping Centers."

Source: ESRI BIS; Marketek, Inc.

Note: Retail leakage (or surplus) reflects the difference between the existing supply of retail goods/services in the market area (based on sales figures) and potential demand from market area resident (based upon household income and spending patterns.)

Competitive Regional Retail Centers Within 20-minute Drive-time of Benicia City Hall

Vallejo

Vallejo Plaza Shopping Center

Location: 3505 Sonoma Boulevard

Year Built: est. 2000 or newer

GLA: 239,695 SF

Vacancy: 9,700 SF (4%) – spaces range from 1,210 SF to 2,956 SF

Asking Rent: \$9/SF/NNN for 2,956 SF to \$21/SF/NNN for 1,210 SF; Est. average asking rent is \$18/SF/NNN

Anchor: Dollar Tree

Cotenants: DD' s Discounters, Seafood City, Factory-2-U, Rent-A-Center, Togo' s, Starbucks, Bank of America, Les Schwab Tires, The UPS Store, Radio Shack, Eastwood Insurance, Labor Ready, Metro PCS, American General Finance

Gateway Plaza

Location: 114 -173 Plaza Drive & Turner Parkway

Year Built: est. mid 2000s

GLA: 548,871

Vacancy: 56,767 SF (10%) – spaces range from 960 SF to 42,049 SF

Asking Rent: Negotiable

Major Tenants: Bed Bath & Beyond, Black Angus Restaurant, Century Theaters, Costco, CVS, Marshalls, Michaels, OfficeMax, Party City, Pep Boys, PETCO, Ross Dress For Less

Park Place

Location: Sonoma Boulevard and Yolano Drive

Year Built: est. mid 1980s

GLA: 150,766

Vacancy: 16,941 SF (11%) – spaces range from 1,200 SF to 3,720 SF

Asking Rent: Negotiable

Anchor Tenants: Raley's, 24 Hour Fitness, Aaron's

Cotenants: Aura 88 Hair Salon, Bank of the West, Bayside Family Optometry, Cigarette City, Fashion Mart, H&R Block, Hair Love Beauty Supply, Jiffy Lube, L&L Hawaiian Barbecue, London Nails, Paradise Jewelry, Park Place Wash 'n Dry, Rainbow Shops

Fairfield

Westfield Solano Shopping Center

Location: 1350 Travis Boulevard

Year Built: pre-2000

GLA: est. 1,000,000 SF

Vacancy: unknown

Asking Rent: unknown

Anchors: Best Buy, JC Penney, Macys, Sears, Forever 21, Old Navy, Edwards Cinema Fairfield Stadium 16

Cotenants: Applebees, AT&T Wireless Store, Hollister, Lane Bryant, LensCrafters Radio Shack, Wet Seal

Winery Square

Location: 1955 West Texas Street

Year Built: unknown

GLA: est. 186,240 SF

Vacancy: 15,230 SF (8%) – spaces ranging from 900 SF to 4,240 SF

Asking Rent: Negotiable

Anchors: Food Maxx, Walgreens

*A Walmart-anchored center with a Dollar Tree is currently under construction in Fairfield

Martinez

Walmart

Location: 1021 Arnold Drive

GLA: est. 115,000 SF

Pleasant Hill

Downtown Pleasant Hill

Location: 15-140 Crescent Drive, 155-157 rescent Plaza, 60 Gregory Lane

Year Built: est. 2000

GLA: 345,687 SF

Vacancy: 42,496 SF (12%) – spaces range from 932 SF to 25,000 SF

Asking Rent: negotiable

Anchors: Bed Bath & Beyond, Century Theatres, Lucky Supermarket, Michael's, Ross

Other Retail: Fleet Feet Sports, GNC, Hallmark Creations, Jamba Juice, Pasta Pomodoro,

Paul Mitchell The School, Peets Coffee & Tea, Sweet Tomatoes, UPS Store

Concord

Sunvalley Shopping Center

Location: 1 Sunvalley Mall

Year Built: 1967 with additions over the years; major renovation in 1985

GLA: est. 1,400,000 SF

Vacancy: unknown

Asking Rent: unknown

Anchors: 24-Hour Fitness, H&M, JCPenney, Macy's Men's/Home, Macy's Women's, Sears, Sports Authority, XXI Forever

Cotenants: Abercrombie & Fitch, American Eagle Outfitters, Coach, Disney Store, Gap, Hollister Co., Lane Bryant, Men's Wearhouse and Tux, The Children's Place, Victoria's Secret

Pleasant Hill

Downtown Pleasant Hill

Location: 15-140 Crescent Drive, 155-157 Crescent Plaza, 60 Gregory Lane

Year Built: est. 2000

GLA: 345,687 SF

Vacancy: 42,496 SF (12%) – spaces range from 932 SF to 25,000 SF

Asking Rent: negotiable

Anchors: Bed Bath & Beyond, Century Theatres, Lucky Supermarket, Michael's, Ross Dress For Less

Other Retail: Fleet Feet Sports, GNC, Hallmark Creations, Jamba Juice, Pasta Pomodoro, Paul Mitchell The School, Peets Coffee & Tea, Sweet Tomatoes, UPS Store

Walnut Creek Broadway Plaza

Location: 1275 Broadway Plaza

Year Built: varies from 1950s to present; major renovation in 1995

GLA: 698,985 SF

Vacancy: unknown

Asking Rent: unknown

Anchors: Crate & Barrel, Macy's, Neiman Marcus (opening in 2012), Nordstrom

Co-tenants: Banana Republic, BCBGMAXAZRIA, Burberry's, Coldwater Creek, J. Crew, J. Jill, Juicy Couture, Victoria's Secret

Broadway Plaza

Location: 1275 Broadway Plaza

Year Built: varies from 1950s to present; major renovation in 1995

GLA: 698,985 SF

Vacancy: unknown

Asking Rent: unknown

Anchors: Crate & Barrel, Macy's, Neiman Marcus (opening in 2012), Nordstrom

Cotenants: Banana Republic, BCBGMAXAZRIA, Burberry's, Coldwater Creek, J. Crew, J. Jill, Juicy Couture, Victoria's Secret