

**A MARKET STUDY**

**OF**

<p><b>THE MADISON PIKE CORRIDOR</b> <b>FORT WRIGHT, KENTON COUNTY, KENTUCKY</b></p>
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**For**

**The City of Fort Wright, Kentucky**  
**409 Kyles Lane**  
**Fort Wright, Kentucky 41011**

**By**

**Gem Public Sector Services**  
**A d.b.a. Of**  
**The Gem Real Estate Group, Inc.**  
**137 North Main Street**  
**Suite 900**  
**Dayton, Ohio 45402**  
**(937) 228-2882**

**In conjunction with the**

**Northern Kentucky Area Planning Commission**  
**2332 Royal Drive**  
**Fort Mitchell, Kentucky 41017**  
**(859) 331-8980**

**Timeframe of the Study**  
**1st Quarter, 2004**

**Date of the Report**  
**August 23, 2004**

# **THE MADISON PIKE CORRIDOR FORT WRIGHT, KENTON COUNTY, KENTUCKY**

## **ACKNOWLEDGMENTS**

### **FORT WRIGHT CITY COUNCIL**

**Gene Weaver – Mayor**  
**Matt Barker – Council Member**  
**Adam Feinauer – Council Member**  
**David Hatter – Council Member**  
**Paul Hiltz – Council Member**  
**Joe Neinaber – Council Member**  
**Jeff Wolnitzek – Council Member**

### **FORT WRIGHT CITY ADMINISTRATION**

**Larry Klein – Chief Administrative Officer**

### **ORGANIZATIONS**

**The City of Fort Wright, Kentucky**  
**The Northern Kentucky Area Planning Commission**

**Appraisal Institute**  
**Urban Land Institute**  
**Claritas, Inc.**  
**STDBonline**  
**The U.S. Census Bureau**  
**The Gem Real Estate Group, Inc.**

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CITY OF FORT WRIGHT, KENTON COUNTY, KENTUCKY**

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## **I. EXECUTIVE SUMMARY**

The following is an overview of the report “A Market Study of The Madison Pike Corridor, Fort Wright, Kenton County, Kentucky,” prepared by Gem Public Sector Services on August 11, 2004. This overview is primarily the executive summary contained within the report. The report in its entirety contains more detailed analysis and should be referenced for clarification of these general observations.

The market study was conducted in the timeframe of the 1<sup>st</sup> Quarter, 2004.

### **A. Definition of the Study Corridor**

The study area has been defined as the land area adjacent to the Madison Pike (KY 17) corridor within the municipal boundaries of the City of Fort Wright, Kentucky (See “Madison Pike Corridor Study Area Location Map”).

### **B. Purpose of the Analysis**

The purpose of the analysis is to determine the range of potential land uses that can be accommodated in the Madison Pike corridor in the City of Fort Wright, now and in the future, based on the needs demonstrated by the marketplace.

### **C. Objective of the Analysis**

The objective of the analysis is to provide market-based information that will enable officials of the City of Fort Wright to develop plans for the future of the city and its environs. The analysis will assist the City in developing strategies, initiatives, and plans to serve the needs of residents of the community and provide for business opportunities that meet market demand.

### **D. The Specific Questions To Be Answered**

The analytical questions to be answered in the following report are:

1. What is the current status of the Madison Pike corridor in the City and how competitive are existing developments?
2. What are the consumer needs in the community and the more general market?
3. What business opportunities could be developed on the basis of market demand?
4. How will trends for the future influence land use needs along the corridor in the City?



## E. Methodologies

The methodologies applied during the course of this analysis include the use of both primary research and secondary data. Demographic data has been obtained from several public and proprietary sources that have been identified throughout this report. Basic quantitative methods have been applied to develop useable information from the data that has been obtained. Of course, the analyst's observations, judgment and conclusions are also contained in this report.

## F. General Observations

Fort Wright is a suburban community in the Northern Kentucky portion of the Cincinnati Consolidated Metropolitan Statistical Area (CMSA).

The total population of the City of Fort Wright grew from 5,533 persons in 1990 to 5,681 in 2000. Current estimates place the population at 5,696 in 2003 with projected growth to 5,724 persons by 2008. Population growth between 1990 and 2000 was only approximately two and a half percent (2.67%) in Fort Wright while the population of Kenton County grew by approximately six and a half percent (6.67%) and the Commonwealth of Kentucky grew by approximately nine and a half percent (9.67%). **Table 1** summarizes Fort Wright's recent growth:

**Table 1**  
**Population Estimates**

City	Census 2000	2003 Estimate	2008 Estimate
Fort Wright	5,681	5,696	5,724

Source: Experian/Applied Geographic Solutions via STDBonline

While Fort Wright has been urbanized for some time the areas of Kenton County to the south of the City are just now experiencing significant urban development. Much of the growth projected in the vicinity of Fort Wright is along the Madison Pike corridor south of I-275. Growth trends in relation to I-275 are summarized in **Table 2**:

**Table 2**  
**Kenton County Population Projections**  
**2000 - 2020**

Area	2000 <sup>(1)</sup>		2020 <sup>(2)</sup>		% Change 2000 - 2020
	Population	% Total	Population	% Total	
North of I-275	91,993	61%	88,170	54%	-4.2%
South of I-275	59,471	39%	75,141	46%	26.3%
Kenton County Total	151,464	100%	163,311	100%	7.8%

Sources: (1) U.S. Bureau of the Census, 2000 Census

(2) OKI Population Projections by Traffic Analysis Zone (TAZ). TAZs are based on census tract boundaries.

This growth is intensifying the importance of the Madison Pike corridor as an urban arterial roadway in the City. In addition, an interchange with I-275 at Madison Pike and easy interconnecting access to I-75 via surface streets in Fort Wright make the study corridor an important transportation linkage for local traffic in Kenton County.

The City's proximity to Cincinnati/Northern Kentucky Airport is also important. The importance of the transportation routes in Fort Wright places additional significance on development sites in the City. It is the combination of growth in the vicinity of Fort Wright and the transportation routes that converge in the City that makes the study corridor the epicenter of some significant urban development. The potential for Fort Wright to maintain its development significance for the next few years appears strong based on projected growth for southern Kenton County between now and 2008. In essence, Fort Wright may not grow a great deal in terms of population or households, but the market significance of the City's location will expand its development significance to a much broader market in the next few years.

The City's growth mirrors the limited opportunities for new development relative to the County and Kentucky, in general. While development opportunities are limited the population and, more importantly, the number of households in the City is projected to grow. Current estimates indicate that there should be 52 more households in the City in 2003 than were in the City in 2000. By 2008, an additional 85 households should be expected in the City. Over seventy five percent (75%) of the estimated and projected household growth in Fort Wright is represented by growth in the rental occupancy segment of the housing market.

The study corridor is a mix of undeveloped land, marginal development land, prior generations of urban development, and current urban development. The undeveloped land and older, prior generations of development represent new development and urban redevelopment candidates in the current marketplace. Since, the current focus of development has been in the retail segment of the market (usually at the high end of the land value spectrum) there has been, and likely to continue to be, pressure on local officials to accommodate current market demands for retail sites.

The results of a market analysis shows that there is probably more unmet retail potential around the study epicenter of I-275 and Madison Pike than there are available retail sites to accommodate this demand, there are also other land uses that demonstrate market potential. Hopefully, the local community can balance the market opportunities for future development between the current retail focus of development and the longer term needs for a mix of land uses among all four major categories; residential, retail, office, and industrial.

## **G. Housing Market Observations and Conclusions**

Based on projections for household growth in Fort Wright, there is a market for freestanding, single family dwellings as well as multi-family dwellings. The market for a multi-family project appears to offer more potential. This type of project could represent the highest and best use of a limited number of specific sites in the study corridor.

The sites that may be best suited to multi-family development are located toward the northern and southern limits of the study corridor. This type of project may be a potential buffer between existing, single-family residential neighborhoods in close proximity to the corridor and other land uses within the corridor.

Between 2000 and 2008, approximately 24 new single-family residences have been projected to be needed to accommodate new owner-occupant households in Fort Wright. This projection could be addressed in one relatively small scale subdivision, assuming suitable land can be found for development. This is not a land use that appears to be the highest and best use of most sites on the corridor, but there may be some sites at the ends of the study corridor that have sufficient depth and abut existing residential neighborhoods to permit single-family homes to be built on the backs of the sites with appropriate multi-family uses or less intense commercial uses (offices) on the frontage along the Madison Pike corridor.

Approximately 114 new multi-family residences have been projected to be needed to accommodate new renter-occupied households in Fort Wright. This projection could be addressed by one apartment project. The volume of units would allow for the project to be built in two phases, or could allow for two smaller scale projects in two separate locations along the study corridor.

The age demographics of Fort Wright, coupled with the relative stability of the owner-occupied housing market, suggest that households have chosen Fort Wright for the quality of life in the City and remain in Fort Wright for the long term. This observation also suggests that as people age they may wish to remain in Fort Wright beyond the point where they can maintain a single-family residence. Housing products that address the needs and “carefree” lifestyle wants of the local community would appear to have a market in Fort Wright. This housing product, while it may be in the form of an owner-occupied condominium, appears to be consistent with the highest and best use of the sites identified for multi-family projects. The level of affluence in Fort Wright suggests that “upscale” ownership or rental projects could meet market demand.

The analysis of the housing market relative to the study corridor has focused on the projected needs of the City of Fort Wright. While there appears to be a robust housing market in the immediate vicinity of the City in Kenton County, the needs of the more concentrated market, based on projected City housing needs has been emphasized.

## **H. Retail Market Observations and Conclusions**

Retail markets do not observe boundaries between political subdivisions. Retail markets can be segmented into levels of market area coverage (influence) based on the nature of the goods and services offered by the retailer(s). The point of this observation is that the location of a retail hub may be important to a community, but the market the retail businesses serve can be quite diverse from the community in which the retail epicenter is located. There is a significant expansion of retail market potential, otherwise called “consumer expenditure potential” in the vicinity of the study epicenter at Madison Pike and I-275. This expansion is the result of household income growth over time and the addition of new households projected to occur in the next few years.

In essence, the retail market in the Madison Pike corridor appears to be in an expansion mode to serve the growing numbers of households in the vicinity.

The potential market for retail space is currently being addressed by the introduction of a new Wal Mart super center in closer proximity to the interchange identified above. A review of the distribution of retail centers in the vicinity revealed a relative “retail void” in close proximity to the study corridor. Most existing retail centers in the vicinity are located in a loosely defined semi-circle around the study epicenter, north of I-275. Given the projected urban growth that will occur south of I-275, many current retailers in the vicinity may be poorly located to take advantage of this growth and expansion of overall market magnitude may attract new retailers to the area.

The Madison Pike (KY 17) study corridor is not the easiest area to develop. The corridor has many topographical challenges, flood hazard issues along a stream that truncates many potentially developable sites, and a railroad that represents a development issue and a definitive barrier to access. All of these development constraints notwithstanding, market magnitude and superior vehicular access have made even marginal sites developable for retail uses in the study corridor.

The amount of acreage that can be assembled into larger parcels for large scale developments is limited, but there are sites that could be assembled that would be large enough for “big box” retailers. In addition, there are sites that are large enough to suit small scale, peripheral retailers.

Some sites are better developed for retailing than others. It is likely that the opening of the Wal Mart super center could trigger significant retail interest in the study corridor in Fort Wright. It may be a challenge for the City to control the pace of retail development and to keep “marginal” parcels of land from being transformed into marginal retail locations. The points of the observations, above, is that the study corridor is well located to serve projected future growth in the vicinity and readily accessible from multiple interchanges on I-275 and via surface streets to I-75. Retail demand for sites in the corridor could overwhelm supply in the next few years.

There appears to be unmet market demand for large scale retailers in the categories of general merchandise and apparel goods. On the other hand the market appears to be adequately served by home centers and super markets. The introduction of the super market as part of the Wal Mart super center may destabilize the current competitive base of food stores in the vicinity.

There also appear to be markets for several types of specialty retail merchants including stores that offer sporting goods and bicycles, book stores, stationery stores, jewelry stores, camera stores, and optical goods stores. Some general line retailers offer goods in the categories identified above; however, there are market niches that will not be served by the general merchandise stores, it is the true specialty retailer that can find a market in a scenario adjacent to major retailers.

In essence, the projected market for retail uses in the corridor appears to be strong. It will be up to the community to choose the segments of the retail market it wants to address and the segments that it would prefer to avoid. Available, retail land will be one of the determinants in this policy decision.

The development of a major retail traffic generator in close proximity to a significant highway interchange is likely to result in a short term condition of undersupply of retail space in the immediate vicinity of the Madison Pike corridor. While a condition of undersupply may be created by demand for space in close proximity to Wal Mart, it is precisely this condition that can lead to the development of too many stores on marginal sites that will result in abnormal vacancies in the future. The initial development cycle is the community's only opportunity to control the pace of retail development in order to minimize the construction of marginal space that will ultimately become excess inventory; i.e., oversupply.

Retailers follow urban growth. As the county continues to urbanize south of I275, future demand for retail outlets will grow. In the future, the new storerooms of today may be the functionally obsolescent space of tomorrow. Retail space has a relatively short economic life. As the major traffic generating stores migrate the stores that rely on the traffic generated will follow. It is better to limit the supply of space and focus development on sites that will be the best for redevelopment in the future than to be confronted with oversupply and obsolescence in the short term.

The challenge for Fort Wright will be to continue to optimize its interstate highway proximity in the future in order to retain a significant presence in an expanded retailing environment.

## **I. Office Market Observations and Conclusions**

The office market in Northern Kentucky appears to be in a general condition of oversupply. There do not appear to be significant opportunities to address the office market with new office projects in the study corridor at this time.

Land areas available for office development would appear to constrain this land use to projects that are positioned to address the needs of the local market rather than segments of the regional office market. This land use constraint is not necessarily bad for the community. Many regional office projects are designed to address the rental market. The rental office market can be volatile over time. Volatility manifests itself in two forms; actual vacancy and employment reductions in spaces under lease.

On the other hand, smaller office projects designed to meet the needs of the local community tend to be more stable over time. Some of these projects are actually owner-occupied, office condominiums. This office product has demonstrated popularity with medical, dental and optical practices along with insurance, real estate, and financial services businesses.

One other segment of the office market that appears to be expanding despite general office market conditions is in the category of health care services. This office product can range from medical office spaces to diagnostic services and rehabilitation centers. Medical services providers including hospitals are branching out to suburban locations in order to balance the locations where the population can access services with the sprawling population base. Older, more affluent markets often exist in suburban locales far from the existing capacities of hospitals to serve these market segments.

Currently active segments of the office market are more likely to need specialized spaces and/or build-to-suit space for the long term. These segments of the office market are more likely to come to Fort Wright if there are currently zoned, market ready sites for development than existing, speculative space for occupancy. Land that is ready for office development can be used to attract the active segments of the market today and will be poised to potentially accommodate the general office market when supply and demand stabilizes in the future.

## **J. Industrial Market Observations**

The City of Fort Wright has only a limited ability to address the industrial segment of the market without significant redevelopment of currently improved properties. The most suitable sites for industrial development, from a location perspective, suffer from substantial topographic and/or flood hazard constraints. The value of industrial land in the marketplace may render several of the potential industrial sites in the corridor infeasible for development at this time.

Similar to the conclusion for office land in the study corridor, the market appears to be in a current state of oversupply. The industrial marketplace is currently undergoing adverse economic conditions as well as a structural change in the global marketplace that has resulted in, what appears to be, the permanent loss of large numbers of manufacturing jobs. Industrial job losses are not limited to large scale industries. Many small industrial companies supply the large scale industrial companies with parts and subassemblies that eventually go into products that are sold to commercial enterprises and individual consumers. The shift of large scale industries throughout the U.S. and to offshore locations has caused many smaller industrial companies to move or to wither. The Cincinnati CMSA has been in one of the locations in the U.S. to see industrial jobs move away or be eliminated.

Not all segments of industry are in decline, some industrial companies are experiencing robust growth. Industrial companies typically need spaces configured to meet unique production layouts and capacity requirements. Most of these companies seek buildings on sites that can accommodate long term growth. In essence, the owner-occupied, build-to-suit market segment appears to offer the most stable industrial companies for the City's economic development objectives.

Market ready sites that are already zoned for industrial uses attract the owner-occupied, build-to-suit market. In essence, the capacity to address the needs of industrial companies is better than speculative industrial buildings on the landscape.

This conclusion is not dissimilar to the conclusion reached above for office uses in the marketplace. It is not uncommon to see office and "light" industrial uses combined in "commerce park" settings in many communities. The breadth of permitted uses enables communities to meet the needs of various segments of the office and industrial markets so that the strengths and weaknesses of specific markets do not inhibit development to occur on a, more or less, continuing basis. Nevertheless, it is not unusual for "commerce park" developments to take several years to build out.

Regional competition for economic development opportunities is fierce. The City must focus continuously on the task of economic development and strongly support in its efforts. The economic development staff must search for new businesses and industries as well as respond to the needs of growing companies already in the City. The City of Fort Wright must be competitive in its programs and initiatives to foster economic development. Any incentives for economic development must be competitive.

## **II. AN INTRODUCTION TO MARKET ANALYSIS**

### **A. Market Analysis Defined**

Simply defined, market analysis attempts to understand, describe, and project the interaction of supply and demand for goods and services in the marketplace. Every consumer product and service that is anticipated or offered in the marketplace represents a component of planned or actual supply. The desires of consumers represent potential demand for new products and services. The buying choices made by consumers represent components of actual demand. Before new products or services are brought to market the anticipated actions of consumers are the subject of a great deal of quantitative and qualitative analysis. Even after products or services are introduced they are subjected to repeated competitive analyses to determine if consumers will be drawn to make purchases, perhaps in an environment of heightened competition with newer more desirable products and services than those being studied.

Market analysis is both an economic concept and a behavioral concept. The economic analysis involves quantitative tools and analyses to measure supply, demand, pricing and competitive positioning. The behavioral side of market analysis attempts to determine why consumers are drawn to specific products and services while bypassing seemingly similar competitive offerings. Studying consumers' preferences enables manufacturers and business operators to develop new products and services that meet the ever-changing desires of the consumer public.

Market analysis can be a macroeconomic concept as well as a microeconomic concept. A market analysis can be based on macroeconomic measures that apply to entire industries, regions, countries or the world. Similarly, a market analysis can be based on microeconomic measures that may only be applicable to a specific good or service offered at a specific location. In essence, the scopes of market analyses can cover a vast range of specific questions to be answered. The results of an analysis may, or may not, be tied to an identified geographic location.

Market analysis is applicable to real estate. However, the analysis of real estate must recognize the fixed location of any property, project or market area. Similar to consumer products and services, real estate experiences the same product life cycle with four distinct phases of growth, stability, decline, and revitalization. However, real estate also has a physical life that eventually must come to an end. In addition, the physical nature of real estate creates a functional life that may or may not coincide with the physical life of the property. A real property may be physically sound, but it may no longer meet the space needs of its consumer population. As a result, the analysis of real estate can be more complex than the analysis of consumer products and services. Consumer products and services can be redesigned or modified to keep pace with changing consumer preferences and these products and services can be offered in locations that are perceived to be the best alternatives for capturing the consumers' dollars. Unfortunately, real estate may not be adaptable to changing consumer preferences and its location is fixed. If consumers move to new locations to live, work, shop, and play then the real estate that was once the most popular alternative in the marketplace goes into decline. In addition, the changing desires of consumers may mean that the size, design and attributes of any existing project no longer meet the needs of the buying public and the real estate goes into decline.



Consumer preferences change and the locations where consumers want to live, work, shop, and play change. Consumer demand is mobile. Real estate is fixed. Therefore, the market analysis of real estate must recognize that properties meet the needs of the market at a specific period in time. Real estate may meet the needs of the marketplace for a number of years, but change will certainly occur and the real estate will not be able to react. This transient nature of market appeal can affect specific projects, neighborhoods, communities, and entire cities or regions. The inflexibility and the immobility of real estate cannot be ignored in a market analysis.

The terms market analysis and market study, are frequently used interchangeably. Market analysis is the process of gathering, analyzing, and observing data about the interaction of supply and demand. The information developed is then condensed into a report that describes the analyst's procedures, techniques and tools for converting the input obtained into the conclusions and recommendations that comprise the market study report that is produced.

A market analysis is not a marketing study, a marketability study, or a feasibility study. A marketing study focuses on the programs, materials, and media needed to create a successful marketing effort to sell a product or service. A marketability study focuses on a specific product or class of products and attempts to define whether a market exists and, if so, the characteristics of that market. Finally, a feasibility study is more comprehensive than a market analysis. The feasibility study may utilize a market analysis as a data input. However, the feasibility study focuses on the financial merits of a proposed project, product or service and whether a project, product, or service can be developed successfully. The determinant in a feasibility study is financial performance.

From this point on the discussion will focus on the market analysis as applied to real estate.

## **B. The Basic Questions to be Answered**

The questions to be answered by a market analysis are rather basic. Three questions must be answered by the market analysis. These questions are as follows:

1. Is there a market for users (renters and/or purchasers) of the existing or proposed real estate properties and projects?
2. How quickly, and at what price, could proposed additions (projects) be absorbed in the market?
3. Are there better ways to execute or offer the proposed project(s) to enhance their acceptance in the marketplace?

The nature of the specific analysis will determine the amount and sources of data to be obtained and the overall complexity of the analytical problem to be addressed. Nonetheless, the three basic questions form the foundation of the market analysis.

## **C. Who Needs Market Analysis**

The need for market analysis is growing and transforming rapidly. Much of the need has grown from the demands of federally insured lending institutions over the last decade. Developers have always been trusted to know and understand their markets, but uncontrolled speculative development of the 1980's led to seriously overbuilt markets and catastrophic loan defaults. Regulatory reforms now require at least rudimentary market analyses for all proposed projects along with other safeguards that reduce the likelihood of serious overbuilding on such a widespread basis as occurred in the late 1980's.

The usefulness of market analysis became apparent. If a market analysis can be used to help to project the need for new development, perhaps it also can be useful for market participants to determine the current status of any real estate market and to help project the needs of the marketplace, even if specific development projects have not yet been identified. The market analysis has become a planning tool as well as a determinant of the need for specific projects. This is really not new to the marketplace, but the process was much more informal in the past. Developers have always been in touch with their markets, but they did not compile the data that they reviewed nor did they prepare formal analytical reports to support their conclusions.

Today's marketplace is less reliant upon the interpersonal relationships that historically enabled developers to present their projects to their bankers and secure financing. In addition, the public sector; local governments, have recognized the importance of developing successful real estate projects as one of the cornerstones to community vitality and growth.

The consumer base for real estate market analysis has grown to include developers, builders, investors, lenders, architects, marketing managers, tenants, occupants, sellers, purchasers, landowners, property managers, and local governments. All of these individuals and organizations have recognized the value of understanding the current status of the marketplace as well as the possible directions that it may take in the future. A market analysis is analogous to a road map. The various consumers of market analyses may know exactly where they want to be, but they cannot plot a course to get there unless they know exactly where they are. This is the function of the market analysis to provide the information and the projections to point the way.

## **D. The Fundamentals of Market Analysis**

Generically, market analyses must address six specific points as follows:

1. Property Productivity – a preliminary analysis of the legal, physical, and location attributes of the subject project or concept.
2. Market Delineation – an analysis of the marketplace for potential consumers including consideration for market constraints and existing competition.
3. Forecast Demand – an analysis of the potential demand that can be generated from the marketplace given the competitive environment.

4. Competitive Supply Analysis – an inventory of the competitors in the marketplace.
5. Equilibrium or Residual Analysis – the comparison of the existing and potential demand to the competitive supply in the marketplace.
6. Forecast Subject Capture – a projection of the anticipated ability of the subject project or concept to capture a portion of the demand that has been demonstrated to exist in the marketplace. This market share may represent an expansion of the local marketplace for the goods and/or services to be offered along with a market share captured from the existing competition in the marketplace.

Every market analysis addresses the six points cited above. Depending on the nature of the real estate question at hand the specific sources of data and the analyses performed may vary significantly.

Generically, real estate may be divided into four basic land use groups. These groups include residential, industrial, office, and retail land uses. There are many segments within each use group. Some analysts consider lodging and recreational uses as a fifth land use group. Needless to say there are many potential market segments within each land-use group. The specific market question to be answered will define the land use(s) and the market segment(s) that are relevant to the decision making process. Once the analytical question has been defined the data and research necessary to analyze the market becomes clear. Each major land use group has a set of data and market information that provide the input into the quantitative models and the qualitative framework that the analyst utilizes to describe the current status of the marketplace and to make projections regarding the market for the land use(s) in question.

The reader should note that the first point to be addressed is that of property productivity. This starting point can be specific to a particular property or it may involve entire classes of properties. The concept is directly linked to the appraisers' definition of highest and best use. This relationship is not an accident. Whether discussing a specific project or the inventory of a specific class of properties in a given community, the question of highest and best use is still the starting place for any real estate market analysis. Highest and best use is defined by the Appraisal Institute, *The Dictionary of Real Estate Appraisal, Fourth Edition, Chicago, IL, 2002, Page 135*, as follows:

“The reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value. The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum profitability.”

As the reader can see this definition parallels the components of the analysis of property productivity, stated above, that forms the basis of every market analysis.

Not all market analyses need to be property specific. Many market analyses are conducted in order to ascertain the competitiveness of entire communities. This type of analysis may be used in order to develop support for economic development efforts or to facilitate the creation of urban renewal districts. The need to maintain economic vitality in a community may be the reason to conduct a market analysis. The public purposes for conducting market analyses are numerous. Obviously, a market analysis as a prerequisite to a comprehensive planning effort has value. Communities can revise their land use plans on the basis of the needs that are revealed by the market analysis. Similarly, communities can make zoning decisions on the basis of current market evidence rather than on conjecture or market hearsay. Quantitative and qualitative support from an objective, third party, market analyst is often better than attempting to defend contentious zoning decisions without any factual, current market information.

The market analysis begins with a review of relevant market data including information regarding the population, age distribution of inhabitants, individual and household income, educational attainment and employment, along with housing characteristics and an overview of existing residential conditions. Essentially, the context of the marketplace must be established. If the market area under consideration is a sub-market of a larger urbanized area, the similarities and differences relative to the larger urban area must be identified. The relationship of the study area to the larger market and the nation's economy must be defined.

The existing inventory of developed real estate must be quantified either directly from public record data or indirectly through economic and social benchmarks. The potential for new development is directly related to the inventory of existing real estate on the landscape and to projected additions and subtractions from this inventory. However, it is possible to have a large amount of existing real estate on the landscape and still not have any competitive inventory to attract new consumers including businesses and industries. The functional utility of the existing inventory of real estate must be defined and described. The decline of functional utility in real estate is one of the most important reasons why real estate loses its market drawing power and its market value.

Many older established communities have large amounts of underutilized real estate in their inventories. This square footage may be physically sound, but it is functionally obsolete in the marketplace. Obsolete square footage in real estate developments represents reuse and/or redevelopment opportunities in the marketplace. Failure to recognize these alternatives may force new development to green field sites that ultimately do nothing but destabilize the economic fabric of the older, established communities that supported that prior generation of development. This phenomenon is a function of the inflexibility and fixed location of all real estate relative to the mobile consumer population that real estate supports.

The physical and functional life cycle of all real estate is inevitable. The property productivity analysis at the beginning of each market analysis helps to define the remaining economic and physical lives of existing real estate in the inventory as a prerequisite to determining the need for new development and the type of new development that could be supported in the local marketplace. Property productivity analysis is equally important in determining a proposed project's strengths or weaknesses. The linkage between property productivity analysis and the four tests of highest and best use is clear.

The second step of a market analysis focuses on the definition of a market area. Depending on the land use in question primary and secondary market areas may be defined. This step attempts to identify the geographic influence that a project or a location has in the marketplace. Market areas are usually irregular in shape and may be influenced by the existence of natural and manmade barriers as well as the existence of major transportation corridors. The locations of competitive projects also dictate the boundaries of market areas.

Frequently, market analysts will draw from observations and estimate the market area for a real estate project or neighborhood. These approximations can be very simple or they can be very complex. The nature of the questions to be answered and the budget for the analysis will often determine the depth of research that is conducted. The level of research and exploration into the mechanics of the marketplace is generally identified by one of the first three letters of the alphabet. Level “A”, analyses are cursory in depth and rely almost exclusively on readily available secondary data. Level “B”, analyses still have a high degree of reliance on secondary data, but the secondary data is supplemented by some primary, field research. This level of analysis offers more depth than the Level “A” analysis, but may still have shortcomings as a function of the data sources and the limited amount of primary research that is conducted. Level “C”, analyses are typically the most in-depth market analyses that are performed. This level of analysis relies heavily on primary research that is both quantitative and qualitative in nature. Secondary data still plays a part in the overall analysis, but it is utilized for support instead of providing the primary data source for the analysis.

Rarely are markets in balance, or equilibrium. The supply of a good or service in a defined market seldom equals the demand for that good or service in the market. Generally, local markets exhibit conditions of over-supply or under-supply. If an over-supply status exists then the supplier of the good or service that is over-supplied must rely on consumer demand from outside the boundaries of the defined market for support. Conversely, goods or services that are in an under-supplied status in a defined market require consumers to journey beyond the limits of the defined market in order to find the goods or services that they demand. These imbalances help to define business opportunities and to explain business failures in the marketplace. The analyst must be careful in defining, or delineating, a market. Seldom does the analyst’s definition of the market capture all of the dynamics that are at work. Therefore, some degree of error is introduced into all market analyses simply by delineating the market area to be analyzed.

Step three and step four of the market analysis focus on developing the data and analyses that describe, and project, the supply and demand for the various types of real estate in the delineated market. From these efforts, the analyst can then attempt to reconcile the results of the analyses applied to determine the supply of, and demand for, real estate in the delineated market. The analyst can then estimate the need for new real estate “products” in the marketplace or the amount of over-supply that the market already has. It is important for the analyst to recognize the segmentation of the real estate market when making estimates or projections. While real estate may be broken down into four major land use types, there are a wide variety of market segments that can be identified for each land use group. The market may indicate that there is an oversupply, in any of the major land use groupings, yet there may be under-supplies in specific market segments that still represent market opportunities. Therefore, steps three and four of the market analysis must not just focus on supply and demand for the four major land use groups, but must attempt to identify and quantify the major segments within each major group. Only the relevant segments of the market within any of the four major land use groups should be included in the market analysis.

Step five of the market analysis focuses on the reconciliation of supply and demand in the delineated market and the degrees of imbalance that may exist between the two observations. Ultimately, this is the step in the analysis that defines the opportunities and the constraints that exist in the delineated market. As stated above, the significant market segments within each of the four major land use groups must be identified and quantified in order for the conclusions of the market equilibrium analysis to have meaning. It is not sufficient to simply quantify the supply of, and demand for, major land use groups in the aggregate. Remember that the physical age and the functional utility of the real estate on the landscape greatly influences its competitive position in the market. To make observations regarding the supply of, and demand for, real estate in the market without regard for the physical and functional characteristics of the existing inventory would oversimplify the analysis and could lead to totally inaccurate conclusions. The experience and judgment of the analyst are critical to the market observations and conclusions that are presented in the market study report.

The sixth and final step of the market analysis is to project a capture rate or market share that the real estate in the delineated market may expect to capture. This analysis can pertain to existing real estate on the landscape as well as projects that are proposed. Physical and functional characteristics of the existing inventory of real estate will directly affect the ability of this inventory to attract consumers (renters and purchasers) to the market area, which, in turn, directly affects the prices paid for real estate in the marketplace. Prices are a direct result of consumer demand for the real estate product(s) offered and are inextricably linked to occupancy levels in the marketplace. This is why occupancy levels of specific projects, neighborhoods, communities, and entire cities are regarded as a quick measure of the competitive capacity of the defined market area. The stage of the product life cycle that the defined market is in is directly related to the market share that the real estate inventory can capture in the marketplace. The capture rate, or share of the market, of the defined market area is directly correlated to the competitive strength and vibrancy of the delineated market. Capture rates for all real estate are transient. It is consumer demand for the real estate product(s) offered that determines the market capture rate. Consumer demand is mobile. This demand can move to new locations and to new real estate products. Unfortunately, the location and, at least to some extent, functional utility of existing real estate products in the marketplace is fixed. This is why market analyses are only useful for a period of time before the constantly changing dynamics of the market require new market reviews. Generally, there is an inverse relationship between the dynamics of any defined market and the length of time for which a market analysis may be useful. In essence, the more dynamic the market, the shorter the useful life of a market analysis.

## **E. The Market Study Report**

The following market study has been prepared in a format that proceeds in an orderly series of steps through the market analysis. This report follows the suggested guidelines of the Valuation and Research Committees of NCREIF (National Council of Real Estate Investment Fiduciaries) within the scope of the market analysis assignment as prescribed by the client(s). The analyst has also followed the market analysis guidelines and the procedures published by the Appraisal Institute in several texts and monographs regarding the topic of market analysis.

The following market study report is divided into several sections outlined herein. First, the scope of the assignment will be described and the nature of the analytical question(s) to be answered will be defined. Second, the context of the market will be described and relevant data and observations will be presented. Third, the steps of the market analysis will be detailed by each of the primary land use types deemed appropriate for the subject area. Fourth, the analyst's observations and conclusions regarding the market will be stated and explained. Finally, the detailed demographic and quantitative analyses of the market will be presented in a series of appendices to the market study report.

Every market analysis depends to some degree on secondary data. Every effort has been made to utilize widely recognized proprietary data sources for market information. In addition to proprietary sources, data may be obtained from public records and from local sources that maintain local records and publish periodic reports regarding the local market and the local economy. To some extent there may be inaccuracies in any or all of these sources of data. The analyst does not warrant the accuracy of this data. The analyst may have relied on this data in formulating the observations and conclusions regarding the status of the marketplace and the opportunities and constraints that may exist. The analyst cannot be responsible for errors that may have resulted from inaccurate data that has been obtained from "recognized" or "reliable" sources.

Finally, every market analysis takes place within the context of a defined study time period. Markets are dynamic and potentially subject to significant, unforeseen changes. Therefore, the analyses, observations, and conclusions contained in the following market study report can only be considered in the context of the study timeframe. The analyst cannot be responsible for changes in market dynamics that may render the conclusions of the analysis invalid.

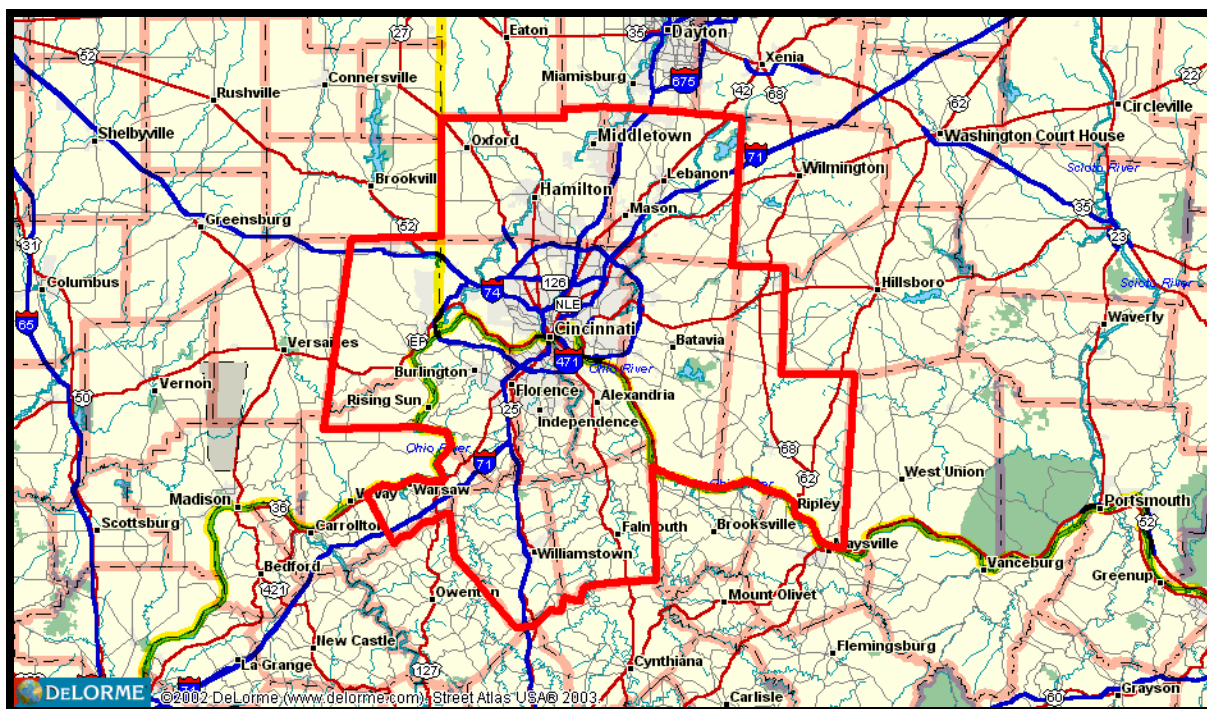
### III. MARKET AREA CONTEXT AND SETTING

#### A. The Cincinnati Consolidated Metropolitan Statistical Area

For the purposes of this report, the Greater Cincinnati/Northern Kentucky metropolitan area is considered the regional marketplace. A complete discussion follows. A map depicting the location of the study corridor in the context of the larger metropolitan market is shown on the opposite page for reference.

##### Overview

The Greater Cincinnati Consolidated Metropolitan Statistical Area (CMSA) is comprised of two (2) Primary Metropolitan Statistical Areas (PMSAs) – the Cincinnati PMSA and the Hamilton-Middletown PMSA. The Cincinnati PMSA includes twelve (12) counties situated in three (3) states: Ohio, Kentucky and Indiana. These counties are: Brown, Clermont, Hamilton and Warren Counties in Ohio; Boone, Campbell, Gallatin, Grant, Kenton and Pendleton Counties in Kentucky; and Dearborn and Ohio Counties in Indiana. The Hamilton-Middletown PMSA is comprised of Butler County in Ohio. A detailed map of the Cincinnati CMSA is shown below.



The Cincinnati CMSA is acknowledged locally as an urbanized community functioning as the regional economic hub, influencing the surrounding political subdivisions. Additionally, this area is strongly influenced by the suburban growth trend that has prevailed over the past three (3) decades. Consequently, a thorough description of the characteristics of the Cincinnati metropolitan area will provide a meaningful backdrop for this assignment. Geographically, the Cincinnati CMSA is located within the Ohio River Valley, in southwestern Ohio, southeastern Indiana and northern Kentucky.

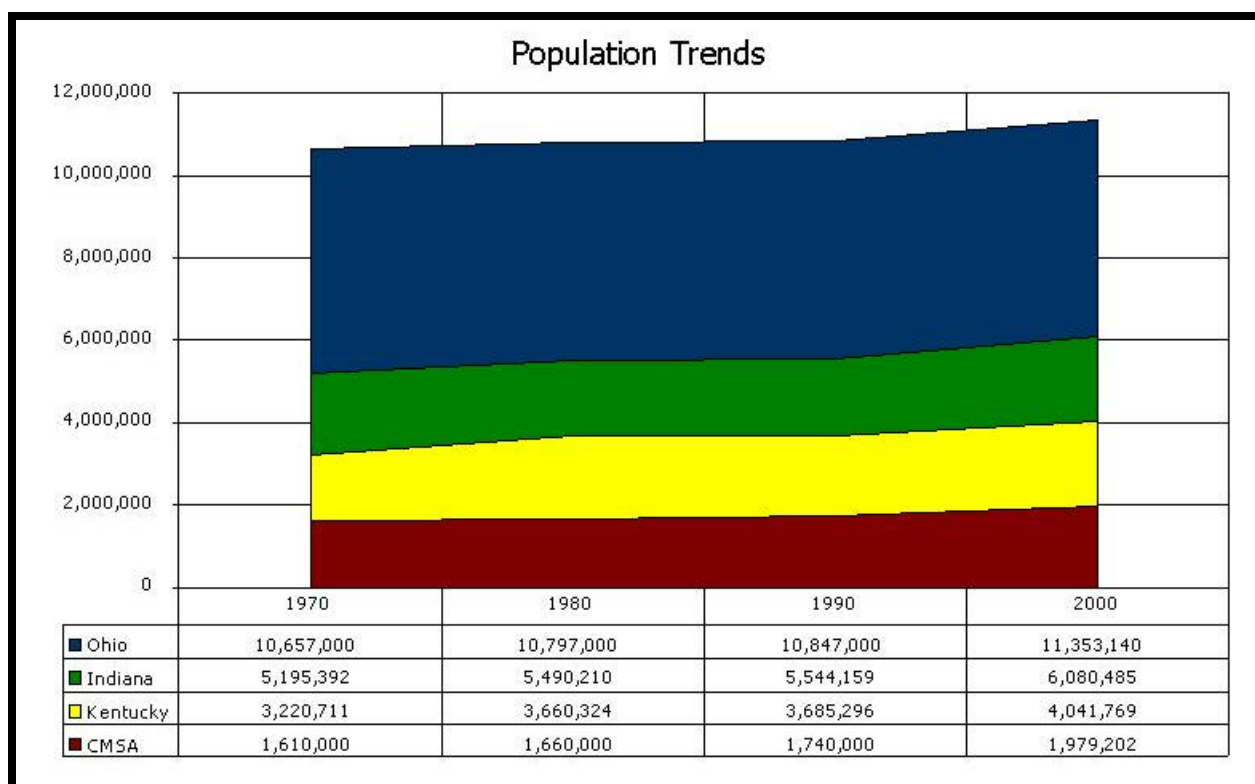


## Government and Social Characteristics

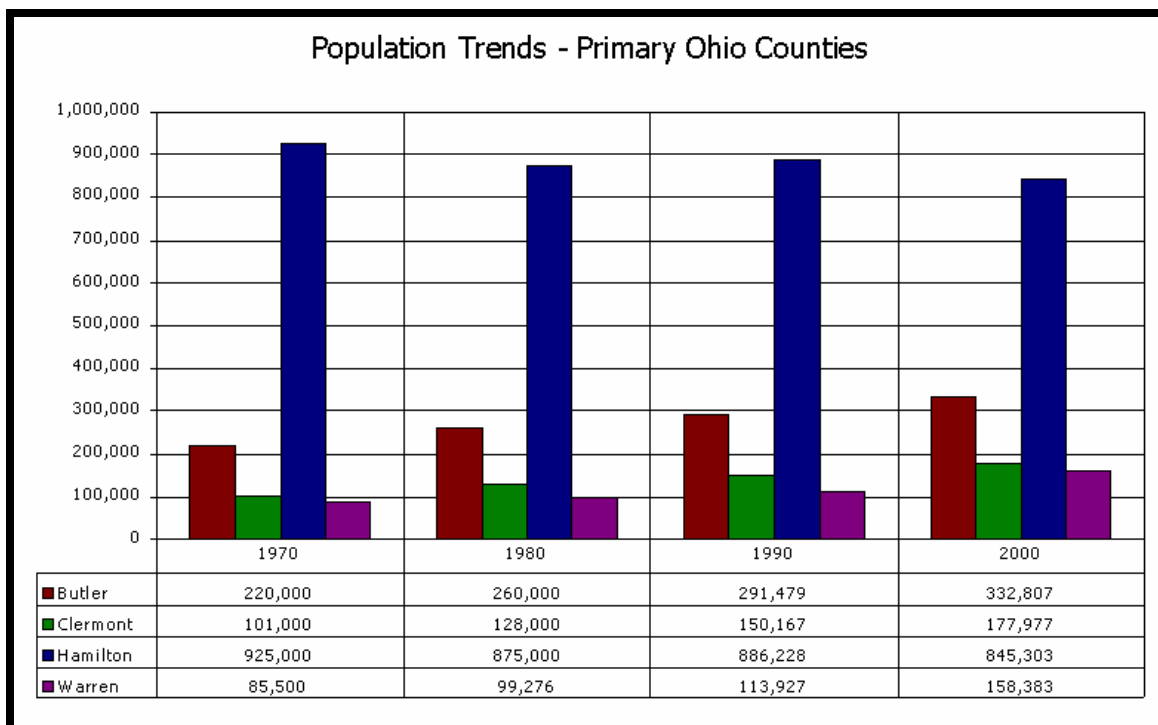
The largest government bodies within the region are the City of Cincinnati and Hamilton County, Ohio. The city administration is a mayor/council form, with a city manager as the chief executive. Hamilton County administration is a commission form, with an administrative manager as the chief executive. There is some inherent overlap between these two entities, resulting in ongoing political positioning, causing some relative inefficiency.

Utilities are provided by a variety of semi-public sources. *Cinergy* and *Union Light Heat & Power* provide natural gas and electric services. The *Northern Kentucky Water District* provides all water service, with the *Sanitation District No. 1* providing storm and sanitary sewer services. *Cincinnati Bell Telephone Company* provides telephone service. *Insight Cable*, and several other private contractors provide cable television service. Trash removal is handled by local governments and by other private contractors.

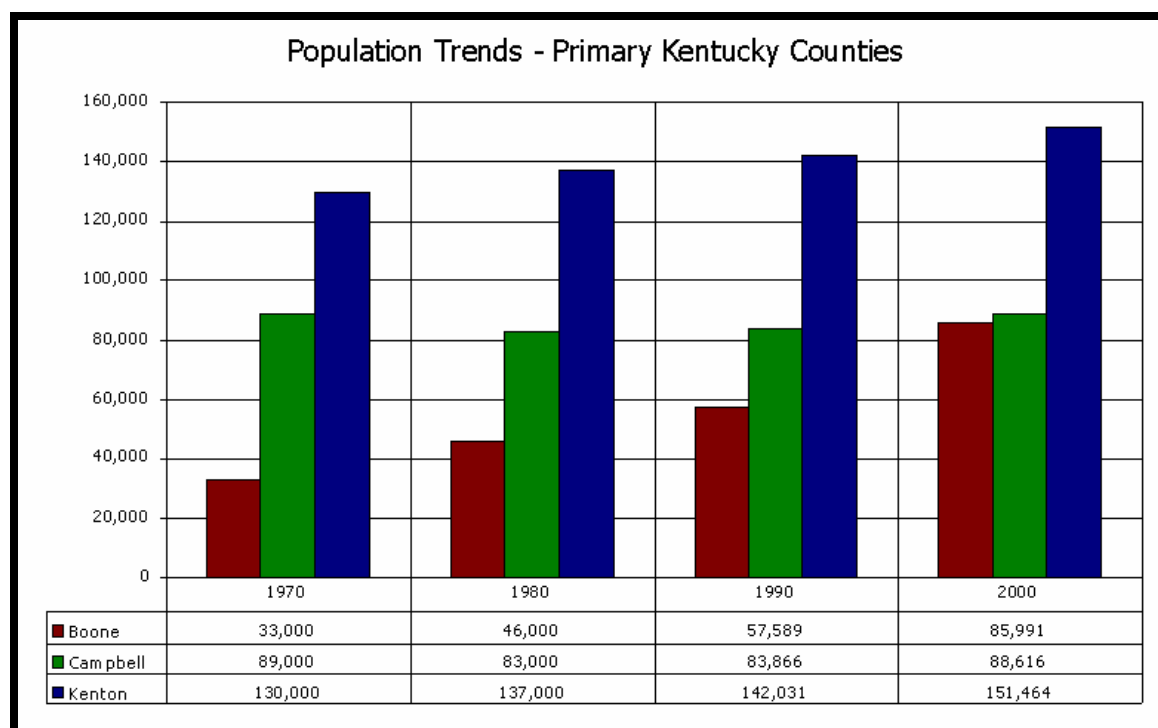
The regional economy revolves around its Consolidated Metropolitan Statistical Area (CMSA). This area is comprised of thirteen (13) counties in Ohio, Kentucky and Indiana. The City of Cincinnati, itself, is simply not an accurate measure of the economy because of the interrelated suburban areas surrounding the city. Various population statistics are presented in the charts to follow. The first of these charts illustrates the trends of each State and the Cincinnati CMSA.



The next chart illustrates the trends of the “primary” Ohio counties within the CMSA.



The final chart illustrates the trends of the “primary” Kentucky counties within the CMSA.



Greater Cincinnati/Northern Kentucky has many colleges and universities within commuting distance, which offer a variety of degree programs. The **University of Cincinnati (UC)** offers over 500 majors and degree programs. **Miami University** offers over 200 programs of study. **Northern Kentucky University (NKU)** offers approximately 150 programs of study. **Xavier University (XU)** offers a private education, with over 100 programs of study. **Thomas More College** offers four-year degree programs in the arts. **Cincinnati State Technical and Community College** along with **Gateway Community and Technical College** offer two-year associate degree programs in the arts, sciences, technical studies and applied sciences.

Hamilton County, the largest county in the CMSA has shown a decline in population over the past twenty (20) years. This illustrates a general direction of growth away from the central city of Cincinnati and into the outlying areas in and around the metropolitan suburbs. Further, speculation about the census in the year 2000 has resulted in a strong possibility of the Dayton-Springfield CMSA and the Cincinnati CMSA being combined, forming one of the largest statistical markets in the United States. This possible consolidation would result in a total population count over three million, and an economy combining the strong service trade sectors in Cincinnati with the aerospace and manufacturing base of Dayton. The table below shows the most recent enrollment figures at a sampling of area institutions.

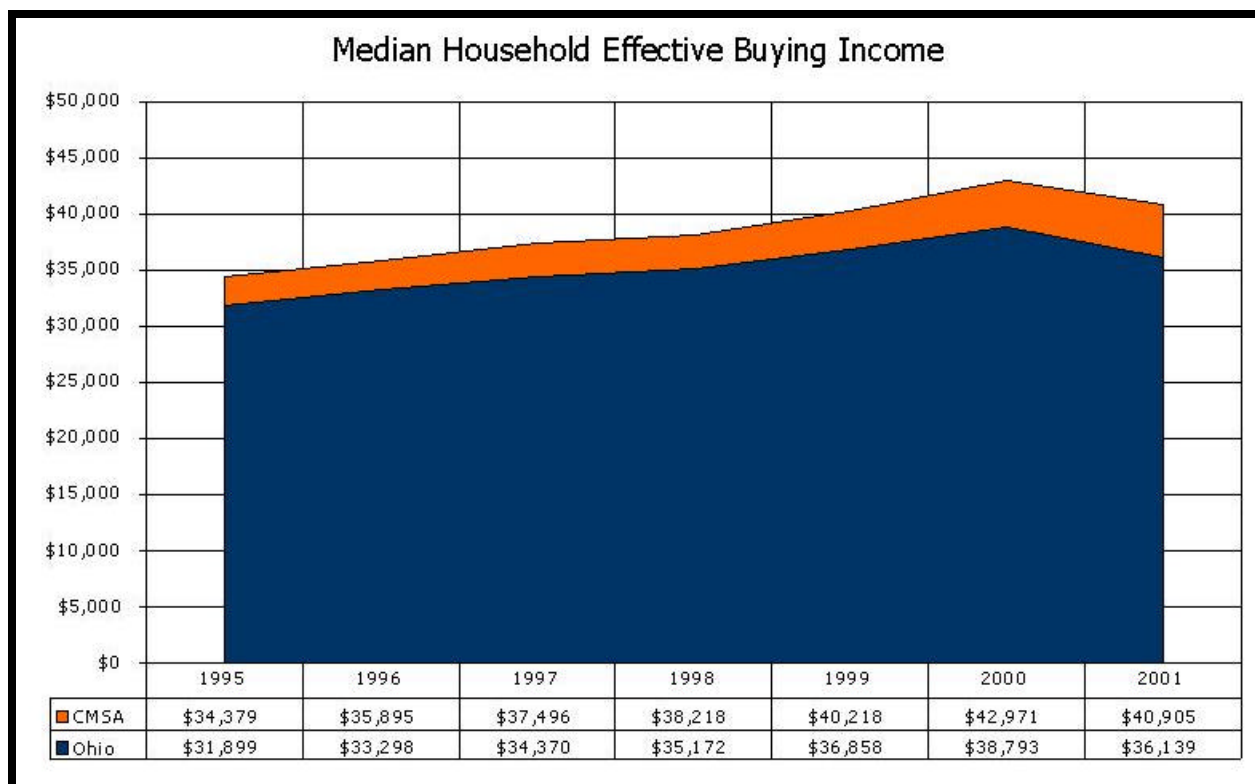
<i>Institution</i>	<i>Total Enrollment</i>
University of Cincinnati	33,085
Miami University	20,514
Northern Kentucky University	12,546
Cincinnati State Technical and Community College	7,184
Xavier University	6,523
Union Institute	2,762
College of Mount Saint Joseph	2,273
Northern Kentucky Technical College	2,145
Thomas More College	1,555
Southern Ohio College	1,246
Ivy Technical State College	847
Cincinnati Bible College and Seminary	665
Southwestern College of Business	600
ITT Technical Institute	543
Wilmington College-Cincinnati	405
Antonelli College	360
Chatfield College	304
God's Bible School and College	261
Beckfield College	260
Athenaeum of Ohio Mount Saint Mary's Seminary	252
Art Academy of Cincinnati	218
Hebrew Union College - Jewish Institute of Religion	124
Art Institute of Cincinnati	65

Source: **Cincinnati Business Courier**

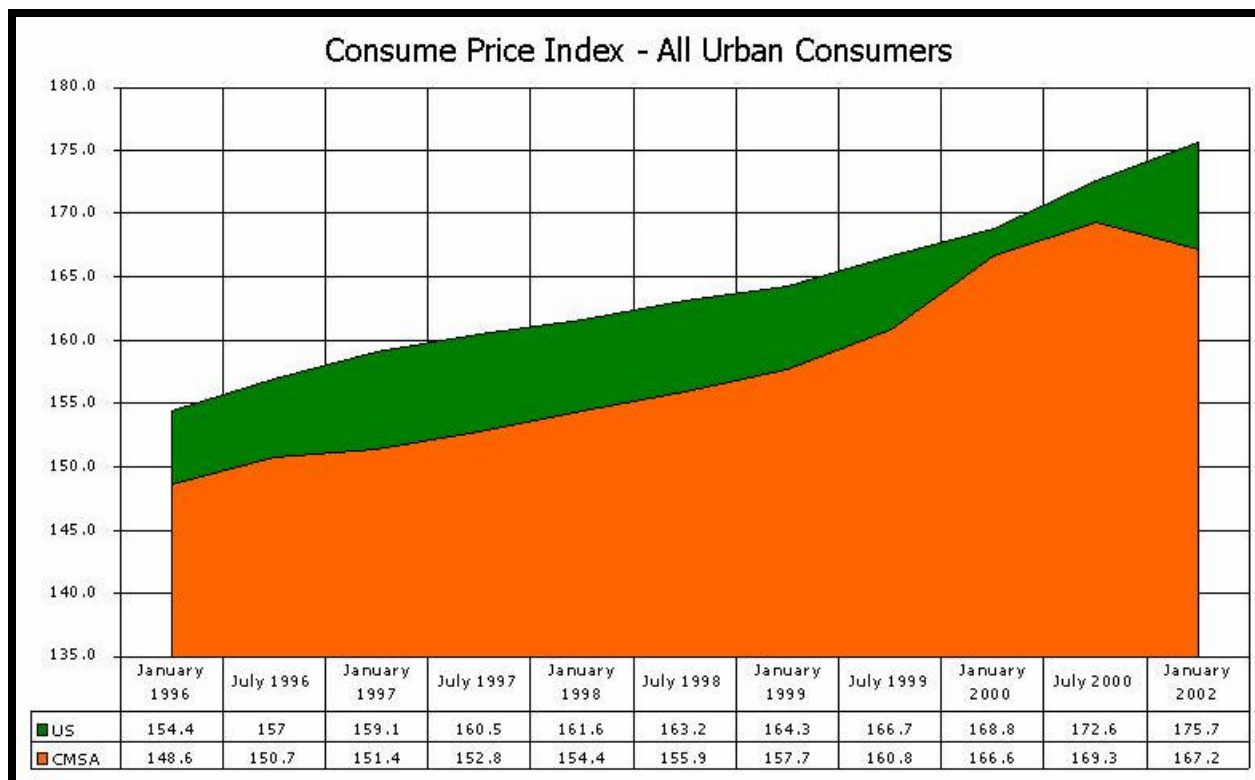
In several school districts, over 80.0% of the students enter college. Other area students attend two-year college and vocational programs in the area, which offer specialized training.

## **Economic Characteristics**

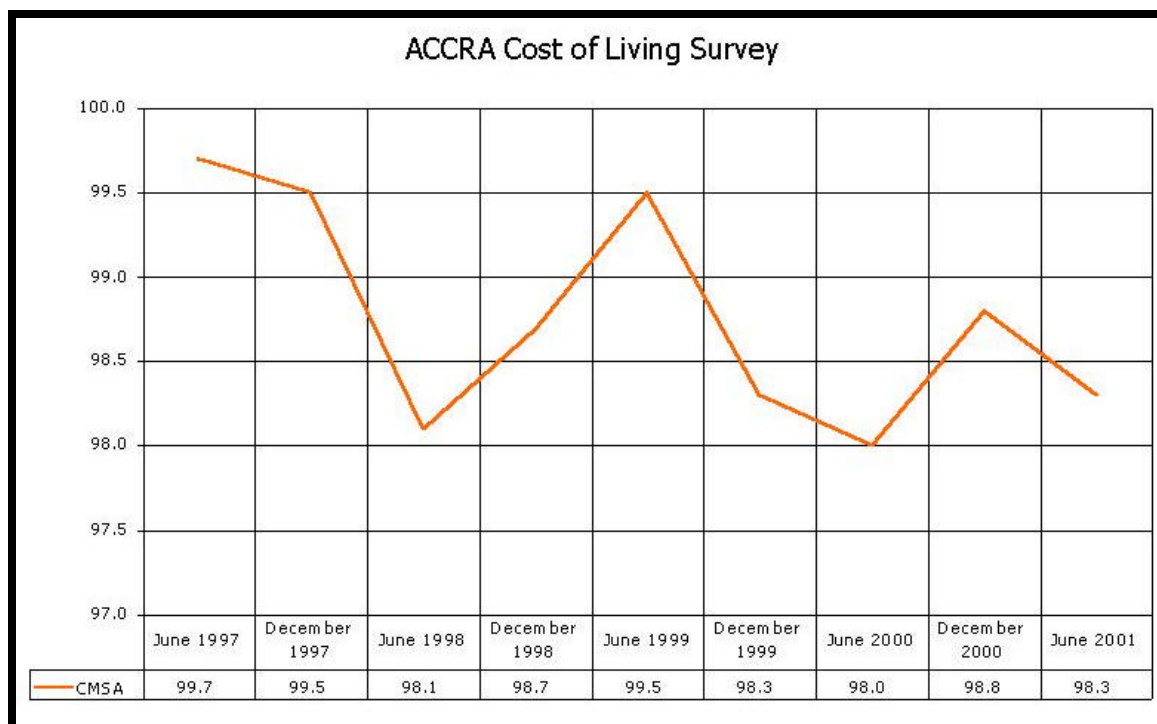
Cincinnati is located firmly in the “rust belt” of the nation's Midwest. This location has been characterized by manufacturing employment over the years and there has been a trend away from this type of employment recently, thus, part of the reason for the decline in urban population. The chart below illustrates median household effective buying income for both the Cincinnati CMSA and the State of Ohio since 1990, based on data compiled from the *Survey of Buying Power Issue* of ***Sales & Marketing Management Magazine***.



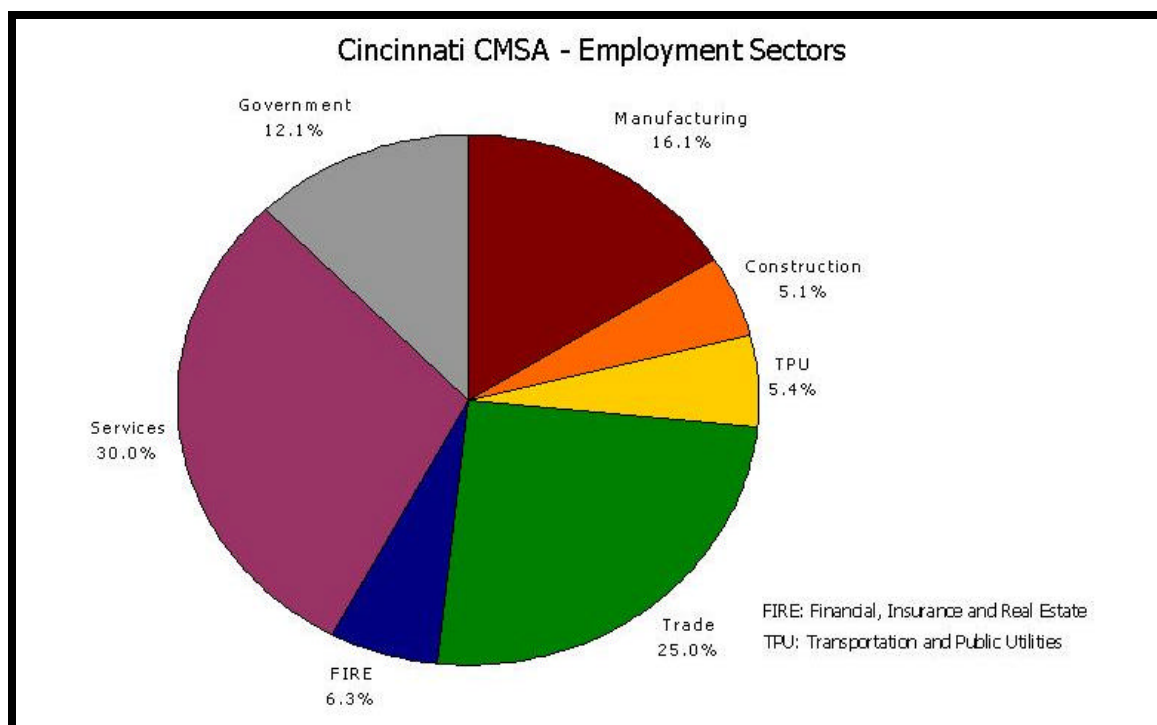
Historically, the CMSA has maintained a *Consumer Price Index (CPI)* below national levels. This is illustrated in the following chart.



Additionally, the *ACCRA Cost of Living Index* for Cincinnati has historically been below the national average of 100.0. This is illustrated in the following chart.



Based on estimates prepared by the *Greater Cincinnati Chamber of Commerce* the regional employment composition results in a diversified, stable employment base.

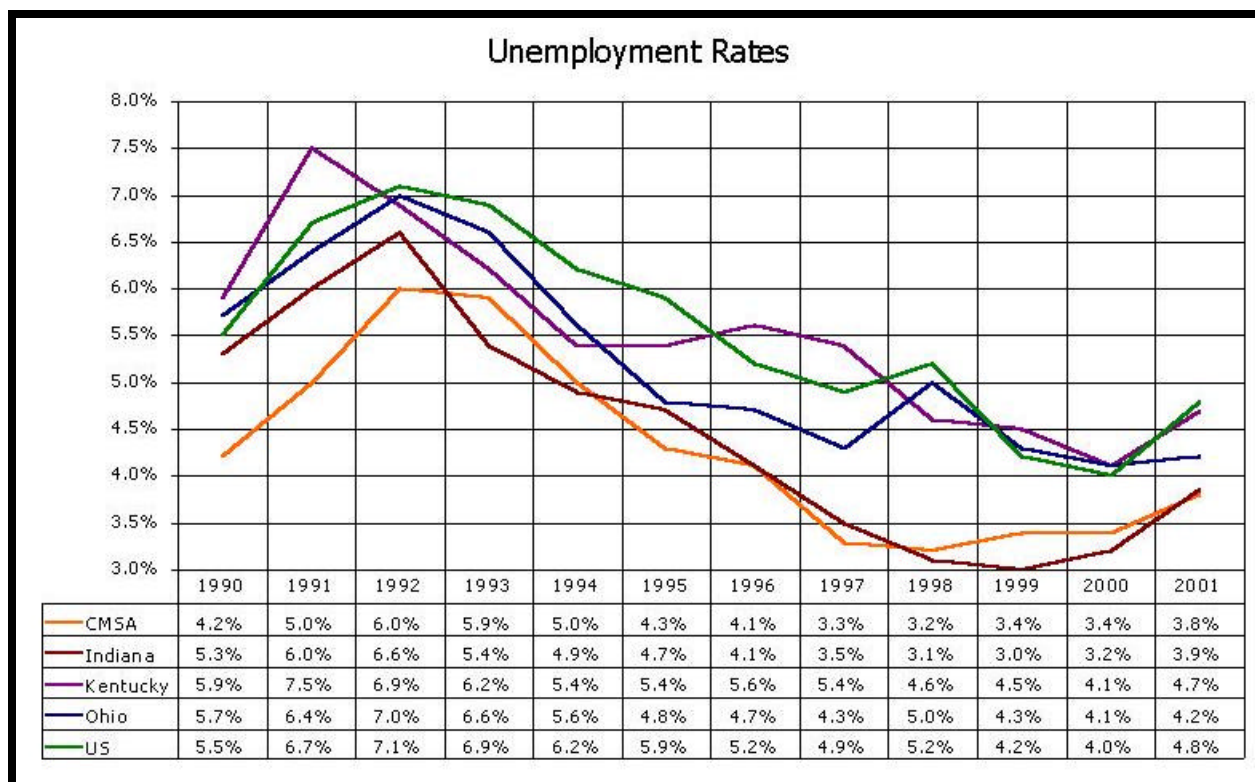


Some of the major employers in the Cincinnati area include the following.

Company	Industry Sector	Total Local Employees
Kroger Co.	Retail Trade	16,000
United States Government	Government	15,595
Procter & Gamble Co.	Manufacturing	14,000
University of Cincinnati	Government	13,983
Health Alliance of Greater Cincinnati	Service - Health Care	13,592
Mercy Health Partners	Service - Health Care	8,061
GE Aircraft Engines	Manufacturing	7,500
Cincinnati Public Schools	Service - Education	6,701
TriHealth, Inc.	Service - Health Care	6,430
Archdiocese of Cincinnati	Service	6,325
American Financial Group, Inc.	Financial	6,000
City of Cincinnati	Government	5,863
Hamilton County	Government	5,800
Fifth Third Bancorp	Financial	5,779
Children's Hospital Medical Center	Service - Health Care	5,650
Delta Air Lines, Inc.	Transportation	5,500
CBS Personnel Services	Service	5,000
Federated Department Stores	Retail Trade	4,470
Cinergy Corp.	Utility	4,382
Fidelity Investments	Financial	4,100
AK Steel Corp.	Manufacturing	4,000
Paramount's Kings Island	Service - Entertainment	4,000
Frisch's Restaurants, Inc.	Retail Trade	3,779
Broadwing, Inc.	Utility	3,700
State of Ohio	Government	3,600

Source: *Cincinnati Business Courier*

As shown in the chart below, overall employment in the CMSA has historically fared better than both the State of Ohio and the United States.



The manufacturing sector of the economy has been the mainstay for many years. Companies such as *Procter & Gamble Corp.*, *General Electric*, *AK Steel Corp.*, and *Ford Motor Company* have bolstered this sector. One of the primary reasons that the manufacturing sector has been so important to the area economy is due to distribution.

### Environmental Characteristics

The Cincinnati metropolitan area is well served by interstate highways including I-71, I-74, I-75, I-275, and I-471. I-71 connects Greater Cincinnati to Columbus and Cleveland to the north and Louisville to the south. I-74 runs from Cincinnati to Indianapolis, Peoria, and the Quad Cities Area to the west. I-75 is the primary north/south artery in the Midwest, connecting Flint, Detroit, Toledo, Dayton, Cincinnati, Lexington, Chattanooga, Atlanta, Tampa, and Miami. I-275 serves as the regional beltway. I-471, Ronald Reagan Highway (SR 126), and the Norwood Lateral (SR 562) serve as commuter highways within the region. The table below illustrates distance and estimated driving time to other metropolitan areas:

City	Mileage	Drive Time
Dayton	50	0:53
Lexington	80	1:25
Louisville	97	1:44
Columbus	108	1:55
Indianapolis	112	1:57
Cleveland	251	4:27
Nashville	274	4:52
Chicago	295	5:11
New York	625	11:02
Minneapolis/St. Paul	727	12:54

Cincinnati became a major midwestern city due to its location on the Ohio River. Before the rise of automobiles and railroads, shipping served as the most economical mode of bulk transportation. The Ohio River connects Cincinnati to other major port cities such as Pittsburgh, Memphis, and New Orleans. Despite the automobile and railroad, the Port of Cincinnati still handles over forty (40) million tons of bulk shipping annually.

In terms of rail service, *CSX Transportation*, *Norfolk Southern*, and the *Indiana & Ohio RR/RV* serve the CMSA with nearly two hundred (200) miles of mainline track. Public transportation is provided by the *Metropolitan Transit Authority (METRO)* and the *Transit Authority of Northern Kentucky (TANK)*. The table below illustrates the number of annual passengers for each of the public transportation entities.

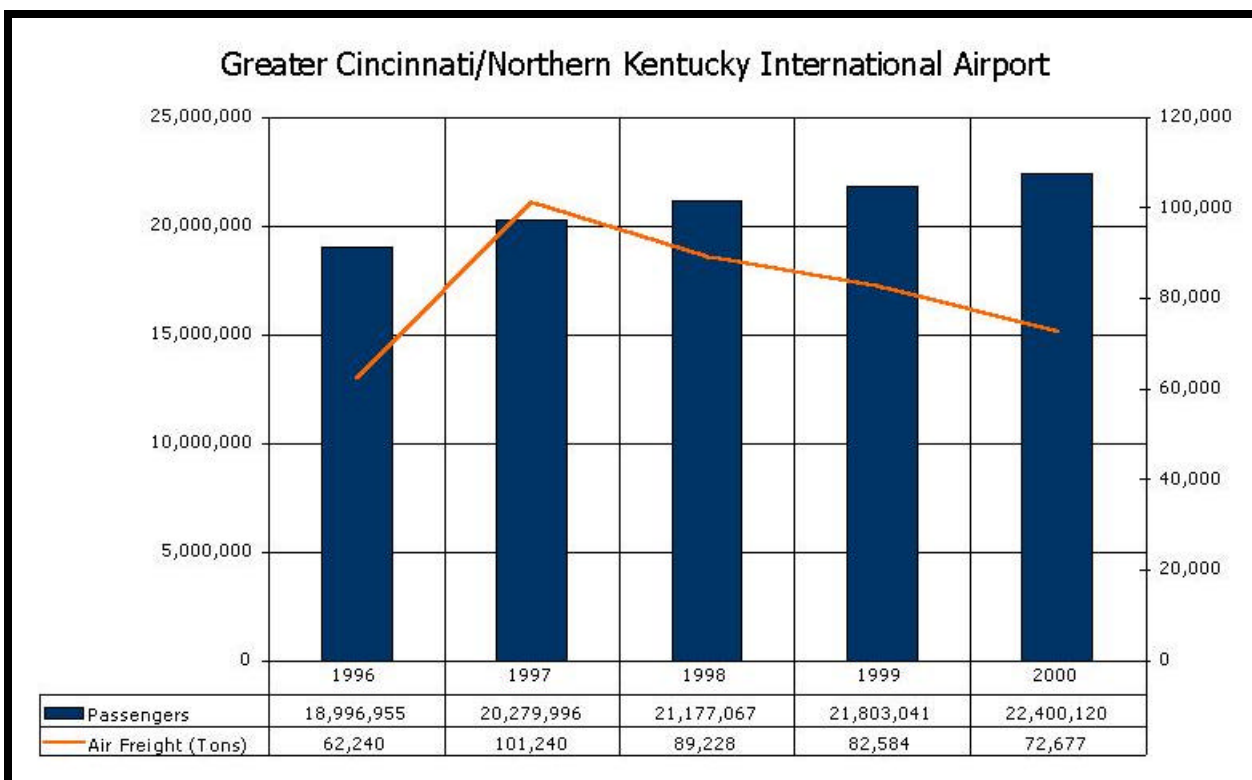
Annual Passengers	1995	1996	1997	1998	1999
TANK	3,608,169	3,647,817	3,611,103	3,645,879	3,912,254
SORTA/Metro	22,487,244	23,288,021	23,584,748	24,078,693	24,087,754
Butler County RTA					15,898
Middletown Transit	214,301	214,284	211,573	207,520	203,725
Catch A Ride				8,491	15,129
Clermont Transportation Connection	159,553	166,016	156,741	181,094	107,668
Warren County Transit	90,471	61,409	64,999	63,596	58,658
Regional Total	26,559,738	27,377,547	27,629,164	28,185,273	28,401,086

Source: *OKI Regional Council of Governments*



Perhaps the most significant infrastructural feature of the region is the ***Greater Cincinnati/Northern Kentucky International Airport (GCNKIA)***. The complex encompasses approximately 6,500-Acres in northeastern Boone County, Kentucky.

The airport directly employs over 10,000 people, and has been a major impetus to additional development in Northern Kentucky. Several major office parks are under construction and will be ongoing projects for several years in this area as well as additional retail and industrial facilities. Passenger counts continue to increase as ***GCNKIA*** now offers 530 non-stop daily departures to 108 cities. Additionally, airfreight traffic has also increased faster than national averages. A recent history of passenger counts and airfreight totals are summarized in the following chart.



By 2011, an additional \$773-million is projected to be invested in a new terminal (replacing the existing terminals 1 and 2), a new runway, an additional parking garage, additional roadways, thirty (30) additional gates, and additional service buildings. These expansions are projected to increase the total number of passengers to 28-million, with the number of flights expected to increase to 675,000 annually.

## Summary and Conclusions

The Cincinnati CMSA lies at the southwest corner of Ohio. It is comprised of thirteen (13) counties - five (5) in Ohio, six (6) in Kentucky, and two (2) in Indiana. It is the 32<sup>nd</sup> largest city, 27<sup>th</sup> largest metropolitan area, and 20<sup>th</sup> largest consolidated area in the nation. It is the second largest metropolitan area in Ohio (Cleveland). All indications point to a consolidation of the Dayton-Springfield MSA and the Cincinnati CMSA. This consolidation would result in one major metropolitan area, with a population over three (3) million. The CMSA is projected to grow in population and employment during the near term. This is a sign of the strength of the area, as Ohio is anticipated to decrease in population during the same period.

The principal reason for the strength of the area lies in its economy, which is diverse. It employs fewer people in the manufacturing sector, with more people in the trade and service sectors (relative to Ohio). The economic base has a consistently lower unemployment rate than either the State of Ohio or the United States. Additionally, the CMSA has a higher household effective buying income than that of the state.

The transportation system is excellent and contributes significantly to the area economy. There are several highways allowing for convenient commuting and access to the rest of the city, and other major metropolitan areas as well. The airport has been, and will continue to be, a primary economic boon to the area. The significant additions and expansions to the airport will help to ensure the strength of this asset through the foreseeable future.

Financing for stabilized and/or owner-occupied real estate projects is generally available for credit applicants. Institutional or special purpose projects are financed with lower loan-to-value ratios and accelerated amortization schedules. Underwriting includes thorough appraisal and environmental studies prior to loan closings.

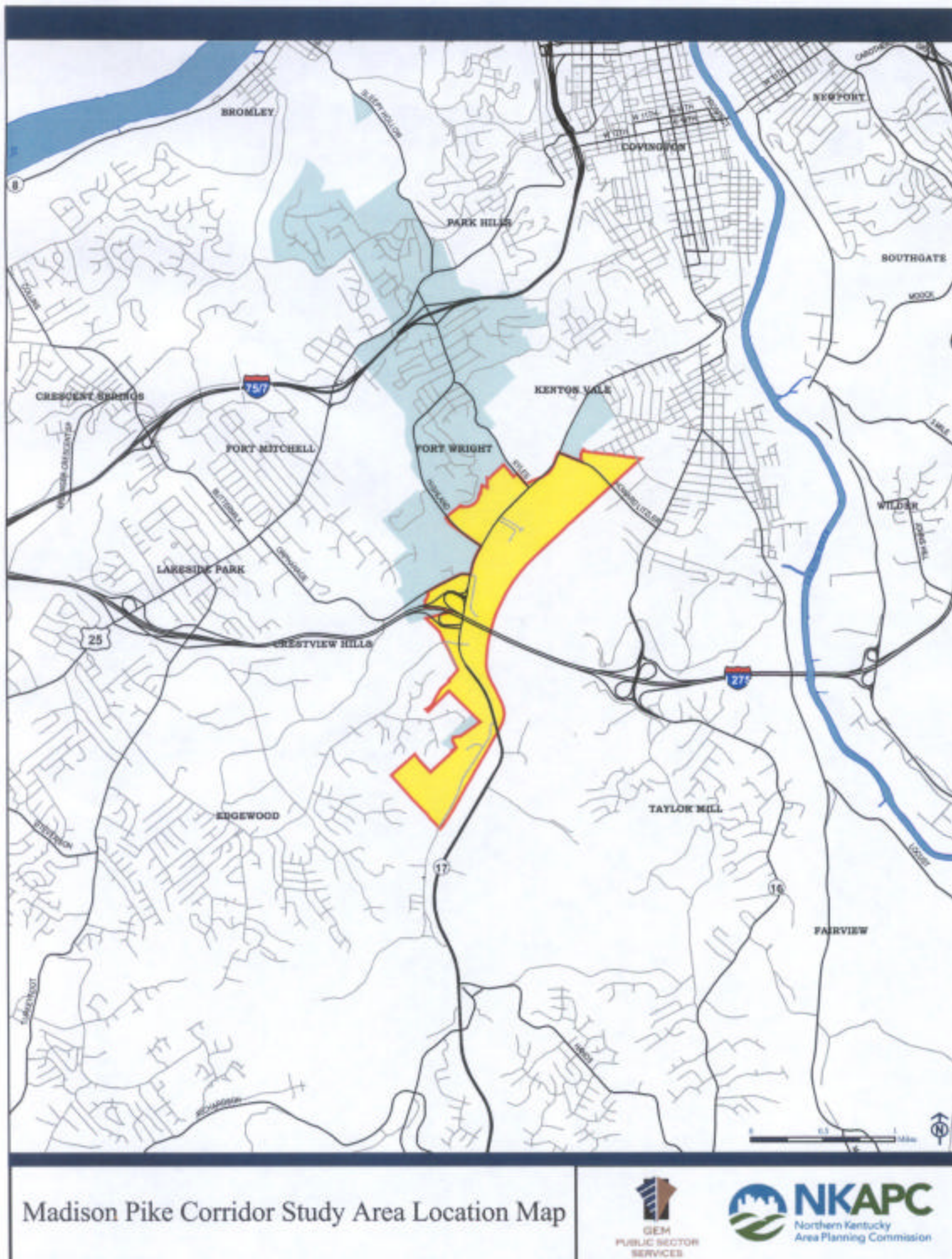
These factors, components, and characteristics that relate to the Cincinnati CMSA positively affect the study area. The region is continuing to expand and become a more developed area, thereby creating and sustaining value in the real estate and real property within it.

## **B. The City of Fort Wright, Kentucky and Vicinity**

Fort Wright is a community located near the center of Kenton County, Kentucky. Fort Wright is located approximately eight miles south of the City of Cincinnati and along the I-75 and I-275 corridors. The City's origins date back to the Civil War when the terrain proved to be desirable for the location of union artillery batteries for the defense of the Ohio River and the port at Cincinnati. It is the Civil war history that ultimately led to the origin of the City's name.

Kenton County is one of fourteen counties in Ohio, Kentucky, and Indiana that comprise the Cincinnati-Hamilton CMSA. Kenton County, along with Campbell County and Boone County in northern Kentucky, has been the location of substantial urban development in the past decade. Much of this urban growth has taken place along the I-75 corridor. The importance of the interstate location to new development places Fort Wright at one of the major focal points of urban growth in northern Kentucky.

The readership of this report is comprised of government officials, business and community leaders from Fort Wright and its vicinity. Therefore, a lengthy discussion regarding the history of Fort Wright does not appear to be warranted in the context of this market analysis. Attention will be focused on the current characteristics of Fort Wright and its vicinity as it relates to the four primary land uses; residential, retail, office, and industrial, in the context of the current and projected future markets.



## **IV. SCOPE OF THE MARKET ANALYSIS**

### **A. Definition of the Study Corridor**

The study area has been defined as the land area adjacent to the Madison Pike corridor within the municipal boundaries of the City of Fort Wright, Kentucky. The “Madison Pike Corridor Study Area Location Map”, detailing the study corridor, is included on the opposite page for reference.

### **B. Purpose of the Analysis**

The purpose of the analysis is to determine the range of potential land uses that can be accommodated in the Madison Pike corridor in the City of Fort Wright, now and in the future, based on the needs demonstrated by the marketplace.

### **C. Objective of the Analysis**

The objective of the analysis is to provide market-based information that will enable officials of the City of Fort Wright to develop plans for the future of the city and its environs. The analysis will assist the City in developing strategies, initiatives, and plans to serve the needs of residents of the community and provide for business opportunities that meet market demand.

### **D. The Specific Questions to be Answered**

The analytical questions to be answered in the following report are:

1. What is the current status of the Madison Pike corridor in the City and how competitive are existing developments?
2. What are the consumer needs in the community and the more general market?
3. What business opportunities could be developed on the basis of market demand?
4. How will trends for the future influence land use needs along the corridor in the City?

### **E. Methodologies**

The methodologies applied during the course of this analysis include the use of both primary research and secondary data. Demographic data has been obtained from several public and proprietary sources that have been identified throughout this report. Basic quantitative methods have been applied to develop useable information from the data that has been obtained. Of course, the analyst’s observations, judgment and conclusions are also contained in this report.

## V. HIGHEST AND BEST USE ANALYSIS

This study analyzes land use feasibility by employing market driven evaluation criteria. In order to carry out this analysis, it is necessary to understand the concept of highest and best use. Highest and best use analysis is a key concept in determining a property's market value. According to the Appraisal Institute, *The Dictionary of Real Estate Appraisal, Fourth Edition, Chicago, IL, 2002, Page 135*:

“The reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value. The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity.”

### A. Highest and Best Use Criteria

The analysis of highest and best use is based on four fundamental tests. In order for a given use to be considered the highest and best use of a site, affirmative answers must be concluded for all four of the fundamental tests:

#### 1) Legal Permissibility

What uses are currently permitted and could any additional uses be permitted with reasonably probable zoning changes?

#### 2) Physical Possibility

Can the site be economically developed and will it adequately support anticipated improvements?

#### 3) Financial Feasibility

Will the site as improved have a market value that justifies the cost and provides a sufficient entrepreneurial return to take the risk of development? A project is not economically feasible unless the rental rate or sales prices are sufficient to repay the costs of land acquisition and construction, plus provide an entrepreneurial return on investment sufficient to justify the risk associated with that investment.

#### 4) Maximum Productivity

This test asks the question: among financially feasible alternatives, which alternative returns the maximum value to the underlying site? Different land uses result in different values for underlying land. Land uses can be described in levels of intensity. The more intense the land use, the higher the land value. This concept must work in conjunction with financial feasibility. Therefore, an alternative land use must be financially feasible before it can be measured for maximum productivity.

## **B. Prerequisite Conditions of Highest and Best Use**

The four fundamental tests are applied under the assumptions of two prerequisite conditions. These conditions are as follows:

- 1) The site as vacant.
- 2) The site as improved.

The four fundamental tests are applied to a site under each of the two conditions. This set of tests enables the analyst to determine if any current improvements contribute to the value of the underlying site (consistent with highest and best use) or do not contribute to the value of the underlying site (inconsistent with highest and best use).

These tests can be applied to vacant sites as well as improved sites. In the case of improved sites, the results of the analysis indicate whether existing improvements contribute to value, in which case the site is improved to its highest and best use. If the improvements do not contribute value, they no longer represent the highest and best use of the site.

## **C. Application of Highest and Best Use to the Study Corridor**

Unlike the analysis of a specific property, the analysis of a geographic area does not address the highest and best uses of any specific sites. Ultimately, the results of the market analysis may indicate the need for land for all of the four basic land use groups. The availability of land to accommodate the indicated growth opportunities may represent a constraint to the achievement of the levels of growth that could potentially occur. Local zoning of available land areas may be an additional influence on the ability of the study area to achieve the potential growth that may be indicated by the market analysis. Essentially, a market analysis can provide indications regarding potential land use needs in the future for a study area, but there are many additional decision making criteria that can help facilitate, or deter, the ultimate achievement of the potential that is indicated by the results of the study. In addition, markets are fluid. Market conditions are constantly changing. The introduction of new uses to the market can alter the competitive landscape for market followers. Attempting to achieve results in the future must be based in the context of the market at the time action is contemplated. Should an action be based on obsolete market data, the action taken may not meet with market success.

While the highest and best use of land is always in the mind of the market analyst, no direct application of the basic tests can be made in the following report given the context of the market analysis conducted for the Madison Pike Corridor in the City of Fort Wright, Kentucky.

Markets are dynamic; therefore, the results of market analyses are applicable for only a limited time. In general, the conclusions of market analyses should be applicable for the time frame of the projections made (typically five years). However, unexpected changes in the demographics of a study area or significant, unexpected events in the economy can render the projections obsolete. One must always re-examine the context of the timeframe of a market analysis for significant changes in current market dynamics before implementing the conclusions of a previous study.

## **VI. DEMOGRAPHIC AND ECONOMIC DATA**

The demographic and economic composition of a community relates directly to the market opportunities that exist. The characteristics of every community are unique. Identifying and understanding the composition of a community is the first step to uncovering opportunities for growth, development, reuse and redevelopment.

Even if a community faces challenges it is important to understand the exact nature of these challenges in order to develop policies, programs, and initiatives that are designed to address community needs.

The data presented on the pages that follow address some of the key demographic and economic characteristics of the study area and provide the context for the market analysis that follows. Historical data from the study area provides the basis for projections that have been made regarding the future of Fort Wright. Projections are only an indicator of the future not a certainty. The important observations provided by projections are the trends that emerge from analyses of the data. The analyses may reveal trends that run counter to the goals and objectives of the community. The community will be able to recognize and react to the continuation of current trends in the future. In addition, the city can proactively respond to certain issues within the ability of the local community to alter the course of the observed trends in the future. In essence, the use of historical data to make projections regarding the future provides a market context for the planning process. The direction of the trends that are projected may reveal information about the local community that has not been previously recognized and the information presented will enable the community to understand itself better for planning purposes.

Several demographic measures regarding the the Commonwealth of Kentucky, the Cincinnati CMSA, Kenton County, and the City of Fort Wright, are important to establish a context for the market and to provide indications regarding the possible future directions of Fort Wright.

### **A. Population and Household Summary Demographics**

The total population of the City of Fort Wright grew from 5,533 persons in 1990 to 5,681 in 2000. Current estimates place the population at 5,696 in 2003 with projected growth to 5,724 persons by 2008. Population growth between 1990 and 2000 was only 2.67% in Fort wright while the population of Kenton County grew by 6.67% and the Commonwealth of Kentucky grew by 9.67%.

The City's growth mirrors the limited opportunities for new development relative to the County and Kentucky, in general. While development opportunities are limited the population and, more importantly, the number of households in the City is projected to grow. Current estimates indicate that there should be 52 more households in the City in 2003 than were in the City in 2000. By 2008, an additional 85 households should be expected in the City. Over 75% of the estimated and projected household growth in Fort Wright is represented by growth in the rental occupancy segment of the housing market.



## **B. Population Age Demographics**

The population of Fort Wright is older than the population in Kenton County and the larger market. Almost 32% of the current population in Fort Wright is currently estimated to be 55 years of age or older. Almost 12% of the population is estimated to be 75 years of age or older. The percentage of the population over 55 is projected to grow. The population of school age children is less than the percentages observed in the other areas selected to provide market context.

Fort Wright appears to be a community that is very stable. It appears that residents who move to Fort Wright stay in Fort Wright. Essentially, residents of Fort Wright “age in place”. These observations suggest that Fort Wright needs to provide services that meet the needs and wishes of an older population. In addition, the housing inventory needs to include products that are more attractive to seniors. Attached dwelling products that offer a “carefree” lifestyle should be considered.

As has been observed above, the largest amount of growth in the household population of Fort Wright has been projected to occur in the rental segment of the market. Younger individuals and families who want the quality of life offered by residence in Fort Wright may find rental housing to be an alternative, given the relative stability of the owner-occupied segment of the housing market. The City should work to find ways to bolster the more youthful population in order to maintain the vitality of the City over the long term.

## **C. Household Income Demographics**

Household income demographics for the City of Fort Wright are relatively strong. Almost fifteen percent of the households in the City had incomes of \$100,000 or more in 2000. This percentage is currently estimated to have grown to almost 19% and is projected to grow to over 24% by 2008. The percentage of households at the low end of the household income range is lower than the other areas selected for market context. Thus, the City of Fort Wright is considered to be relatively affluent. This observation does have some anecdotal correlation with the age demographics cited above.

All of the basic household income statistics for Fort Wright exceed the similar statistics for the other context communities. Average household income, median household income, and per capita income in Fort Wright are higher than Kenton County, the Cincinnati CMSA, and the Commonwealth of Kentucky.

The income observations in Fort Wright suggest that households have discretionary income and sufficient quantities of income to afford individual wants versus basic household needs. The magnitude of the Fort Wright market combined with the growth of areas of Kenton County in close proximity to Fort Wright suggest that a strong retail market could exist in, or in close proximity to, the City. Observation suggests that there is a relative lack of retail businesses along the Madison Pike corridor to meet the needs of the population of Fort Wright or the growing residential neighborhoods in close proximity.

## **D. Educational Attainment Demographics**

Of the population 25 years of age or older, 43.3% have at least an associates degree. Similarly, 65.9% of the population has some college. The percentages observed in the City of Fort Wright are higher than all of the other areas selected to provide context for the City. This observation also relates directly to the income demographics cited earlier in this report.

The educational attainment of the population relates directly to the types of jobs held by the resident workforce.

## **E. Occupations of the Resident Workforce**

Almost 57% of the residents of the City of Fort Wright were in the work force in 2000. This work force participation rate results in a work force multiplier of 1.32 workers per household in the City. In essence, one out of every three households has two incomes on the average. Given the number of senior citizens in the population, the effective percentage of multiple income households is higher than the multiplier suggests.

Over 72% of the work force was in “white collar” occupations in the 2000 Census. The top five occupational categories in 2000 were “Office and Administrative Support” at 19.40%, “Retail Trade” at 12.90%, “Sales and Related Occupations” at 12.70%, “Health Care and Social Service” at 12.10%, and “Management Occupations” at 10.90%.

Unemployment in 2000 was reported at 2.9%. This reflects some of the other demographic characteristics of the resident population that suggest a strong composition to the work force that is not susceptible to the typical magnitude of cyclical unemployment.

## **F. Employment by Industry in the City**

Based on 2003 estimates, there are 242 businesses that employ approximately 2,451 persons in the City of Fort Wright. The composition of employment in the City suggests that much of the work force employed in the City does not live in Fort Wright. Conversely, it appears that much of the resident work force leaves the City to find suitable employment.

Almost 50% of employment in the City is by companies in the “Services” segment of industry. Second in employment significance is the “Retail” segment of industry with a little over 13% of the City’s jobs.

The statistics suggest that many members of the City’s resident work force find employment outside of the immediate vicinity. This observation is based on the occupational composition of the City’s resident work force coupled with a review of the commuting times of residents to and from work, as summarized below.

## G. Travel Time to Work

Travel time to work is an indicator of the number of local residents who are employed in the community versus outside of the community. The median travel time to work for Fort Wright residents is 19 minutes. Approximately 87.5% of the resident work force travels 10 or more minutes to work. This statistic suggests that only a small percentage of the resident work force works in the City or adjacent suburbs. It appears that many members of the local work force work in downtown Cincinnati or more distant suburban locations. Given the City's proximity to I-75 and I-275, as well as Madison Pike, a median travel time to work of 19 minutes suggests that many local residents travel quite some distance to work.

## H. Households and Occupancy Styles

The occupancy styles of households in a community can provide indirect information regarding a number of key demographic and real estate characteristics of the area. Frequently, the household data raises questions regarding housing conditions and housing values along with questions regarding housing affordability, household income, job security, and community stability.

According to STDB Online, 58.9% of the households in the City are currently owner-occupied. This may be reflective of the composition of the housing inventory with 65.4% freestanding, single-family, units. In some cases, taking into account the older population of Fort Wright, it appears likely that homes may pass through generations of families. It also appears likely that families may find housing investments in Fort Wright to be desirable. Regardless of the motivation, it appears that a small percentage of the freestanding, single-family homes in Fort Wright may have entered the rental housing inventory. This is not unusual given the age of development in Fort Wright, but it is not a characteristic of the community that should be fostered.

Demographic summaries from 1990, 2000, 2003, and 2008 along with a summary of demographic trends from decennial census data including current census estimates and projections from 1990 through 2008 for the City of Fort Wright as well as the Commonwealth of Kentucky, the Cincinnati CMSA, and Kenton County are included at **Tab 1 through Tab 5** in the **Appendices** of this report.

## **VII. THE HOUSING MARKET**

### **A. Current Market Inventory**

The market inventory of housing in the City of Fort Wright consisted of approximately 2,566 units in 2000. Current estimates place the City's housing inventory at slightly over 2,600 units. The Kenton County, Kentucky housing inventory, of which the City of Fort Wright is a part, consisted of approximately 63,571 units in 2000. Current estimates place the Kenton County housing inventory at slightly more than 65,000 units. Substantial inventory growth is projected in Kenton County in the next five years, boosting the inventory of housing to almost 68,000 units. A substantial portion of the housing inventory growth in Kenton County in the next five years will take place in close proximity to the Madison Pike corridor in the vicinity of Fort Wright. As housing develops along the Madison Pike corridor, the market for other commercial types of real estate development will expand.

In Fort Wright, 65.4% of the inventory is comprised of freestanding, single-family, residential units. The remaining residential units in the inventory include a variety of attached residential products of various sizes. Approximately 63.9% of the residential inventory in Kenton County is comprised of freestanding, single-family units. The inventory of housing in Fort Wright essentially mirrors the composition of the housing inventory in Kenton County.

### **B. The Market**

The annual owner-occupied housing market appears to comprise approximately 85.9% of the owner-occupied inventory, or approximately 103 housing units annually. This annual turnover rate represents relative stability in the marketplace. Owner-occupied housing in the City of Hamilton exhibited an 8.7% turnover rate in the 2000 Census, Kenton County exhibited a 10.1% turnover rate, and the Cincinnati CMSA exhibited a 10.1% turnover rate. An owner-occupied housing turnover rate of 10.0% per year can be considered to be representative of the general marketplace.

The annual renter-occupied housing market appears to comprise approximately 37.4% of the renter-occupied inventory, or approximately 248 housing units annually. This annual turnover rate is more stable than the larger marketplace. Renter-occupied housing in Kenton County exhibited a 41.0% turnover rate and the Cincinnati CMSA exhibited a 40.8% turnover rate. A renter-occupied housing turnover rate of 40.0% per year can be considered to be representative of the general marketplace.

## C. Future Demand

Projections based on historical trends suggest that the City of Fort Wright could be expected to add approximately twenty-four (24) new owner-occupied housing units between now and 2008. This is an almost insignificant addition to the overall number of owner-occupied housing units in the inventory. The net addition to the inventory may be less if some existing units are taken out of service in this time period. The projections above are based on historical trends.

The City does not appear to have any significant land within its municipal boundaries at this time that could accommodate significant numbers of new freestanding, single-family housing development.

Between sales of existing owner-occupied homes and the potential addition of new homes to the inventory, the annual owner-occupied housing market should range between 103 units and 108 units between now and 2008 based on historical evidence. Less than three percent of the annual owner-occupied housing market should be attributable to the addition of new housing units to the market. Assuming a stable number of owner-occupied households in the City of Fort Wright in the near future, a typical annual turnover rate of 5.9% per year, and a steady replacement rate of approximately one percent of the existing housing units per year, as a function of the attrition of the worst units in the inventory, the annual owner-occupied housing market should be approximately 120 units. Adding the projected range of owner-occupied housing unit growth cited above, the annual market for owner-occupied homes should be approximately 125 housing units.

Based on the estimates cited above, the annual owner-occupied housing market appears to be more stable than expected. This analysis raises the question as to whether the owner-occupied housing market is stable by nature or whether it is stable because there is a lack of new units that would encourage households to move within the City. While the answer to this question is beyond the scope of this analysis, the likelihood is that both conditions are operative in the City. Certainly, there is no question that Fort Wright should be building approximately 17 owner-occupied housing units per year just to maintain the vitality of its existing inventory. This does not appear to be part of the current housing market in the City. In order to achieve the housing replacement rate suggested above, between 3.5 acres and 6.0 acres of developable single-family residential land would be needed per year. It is unlikely that the City could ever achieve a housing replacement rate approaching the estimates cited above without targeted redevelopment goals and objectives for residential neighborhoods within the City's boundaries.

The renter-occupied market is of much greater magnitude annually as a result of the higher turnover rates experienced in this segment of the housing market. In addition, growth is projected in the actual number of occupied rental units in the inventory between now and 2008.

Projections based on historical trends suggest that the City of Fort Wright could be expected to add approximately 114 new renter-occupied housing units between now and 2008. These additional new rental units would add 17% to the overall number of renter-occupied housing units in the inventory. Once again, the net addition to the inventory would probably be less since some existing units are likely to be taken out of service in this time period. The projections above are based on historical trends.

Between rentals of existing renter-occupied housing units and the potential addition of rental units to the inventory, the annual renter-occupied housing market should be approximately 271 units between now and 2008 based on historical evidence. Approximately 9% of the annual renter-occupied housing market should be attributable to the addition of new housing units to the market. Assuming a stable number of renter-occupied households in the City of Fort Wright in the near future, a typical annual turnover rate of 37.4% per year, and a steady replacement rate of approximately 1.33% of the existing housing units per year, as a function of the attrition of the worst units in the inventory, the annual renter-occupied housing market should be approximately 257 units. Adding the projected range of renter-occupied housing unit growth cited above, the annual market for renter-occupied homes could be approximately 280 housing units. This projection is consistent with the current pace of the renter-occupied housing market in Fort Wright, but it does not appear that new rental housing units are being added in the City.

As with owner-occupied housing, the replacement of units that have come to the end of their economic lives is important to maintaining the vitality of the renter-occupied housing inventory. Based on a replacement rate of approximately 1.33% per year, the City of Fort Wright should be building approximately nine (9) new rental housing units per year. This rate of new construction would serve to maintain the vitality of the renter-occupied housing inventory. This rate of annual new unit construction does not take into account the projected growth between now and 2008. Based on unit densities per acre between six and twelve units, a site, or sites, containing between 3.0 and 5.5 acres would be needed annually for rental housing construction in the City. Renter-occupied housing has demonstrated its ability to be developed through the creative, adaptive reuse of older buildings as well as new, conventional construction. Adaptive reuses of older buildings in specifically targeted redevelopment areas could help alleviate the need for land to maintain this segment of the housing inventory.

## **D. Competitive Supply**

The housing supply in Fort Wright appears to be competitive, in general; however, there appear to be areas in which the inventory is well maintained and popular as well as neighborhoods in which limited market appeal is prevalent. This is not uncommon for any mature city. The critical issue is not allowing neglect and disrepair to influence more than a few isolated units in any neighborhood in the City. If neighborhoods begin to experience urban decay, they should be targeted for concentrated revitalization and/or redevelopment efforts.

The owner-occupied housing inventory is somewhat older and smaller, but of effectively higher value than many of the communities of which the City is a part. Older housing does not mean that the housing market is in distress. The average home has grown dramatically in size in the decades since the end of World War II. Lower values frequently translate into smaller home square footages. Smaller home sizes can be a market problem if the homes exhibit functional obsolescence and are not readily expandable or alterable. These characteristics are more frequently the problems of neighborhoods of lower cost homes.

There is no current indication that the owner-occupied housing inventory in the City of Fort Wright is not competitive in the marketplace. However, the City must remain vigilant regarding neglect and disrepair. The age of the inventory is older and older properties usually need more maintenance and repairs.

One indicator of neighborhoods possibly in distress is the number of single-family residences that have been converted to rental properties. Since freestanding, single-family homes are built for sale, the conversion of these homes to rentals may indicate a problem regarding market appeal and/or market value of the homes.

Similarly, vacancy rates in the housing inventory can suggest that there may be a supply/demand imbalance. Vacancy rates in the housing inventory have consistently averaged 5.5% of the inventory. The actual vacancy rate strongly suggests a local market in which supply and demand for housing are in balance. The consistent level of vacancy over a long period of time suggests that the future housing market will be stable.

As has been stated above with regard to the owner-occupied and the renter-occupied segments of the housing market, the City does not appear to have land available for significant new housing development. This apparent lack of land could be an impediment to maintaining the vitality of the City's housing inventory over the long term. While market competitiveness of the City's housing inventory appears to be good, on the basis of historical data, it may only be a matter of time before market competitiveness of the City's housing stock is impaired without addressing replacement housing units in the inventory.

## **E. Supply and Demand Balance**

The population is projected to grow less than 1.0% in the next few years. More importantly, the number of households in the City is projected to grow by approximately 5.6% in the next few years. The number of persons per household is projected to decline slightly increasing the demand for new housing relative to population growth.

The supply of owner-occupied housing appears to be in balance with the demand for owner-occupied housing on the basis of historical information from the marketplace. Projections indicate the need to add approximately twenty-four units (1.6%) to the supply of owner-occupied housing in the next few years. Adjusting for the market share of owner-occupied housing in the City, these additions should comprise less than 5.0% of the total, annual, owner-occupied housing market.

The supply of renter-occupied housing appears to be slightly in balance with the demand for renter-occupied housing. Nonetheless, the number of units of renter-occupied housing is projected to increase by approximately 114 units (17.2%) in the next few years. Adjusting for the market share of renter-occupied housing in the City, these additions should comprise approximately 9.2% of the total, annual, renter-occupied housing market.

The overall supply increases projected in the housing market total approximately 5.4% in the next few years. This percentage equates to approximately 138 units. Owner-occupied housing units are projected to increase by twenty-four (24) units. Renter-occupied housing units are projected to grow by one hundred fourteen (114) units. Both of segments of the City's housing market project unit additions.

Any replacement housing would increase the numbers of new units needed to meet market demand. Based on the household growth projections, the supplies of owner-occupied housing and renter occupied housing should remain in balance with the demand for these units.

Housing values are projected to grow in the next few years. Value growth rates in some segments of the market indicate that the lower price tiers of the market may have virtually no supply of units by 2008. Much of the growth in residential market values is a function of projected inflation in the market; however, the owner-occupied housing market has been strong , in general. Housing values should remain strong as long as market demand remains as strong as it has been in recent history.

## **F. Market Share and the Competition**

The City's inventory of owner-occupied and renter-occupied housing appears to be projected to remain in balance in the next few years. The City's housing inventory only represents slightly more than 4.0% of the housing inventory in Kenton County. The City's share of the Kenton County housing market will probably decline throughout the next few years. The City's limited ability to add new housing to the inventory will result in a decline in the City's market share relative to the County's projected overall housing growth. The risk to the City is that new housing in close proximity will make the existing inventory of housing in Fort Wright appear to be relatively unattractive in the marketplace. The City will need to take proactive steps to maintain the vitality and attractiveness of its housing inventory given ever increasing competition from other areas within Kenton County.



## VIII. THE RETAIL MARKET

### A. Current Market Inventory

The retail inventory in the market consists of the Northern Kentucky segment of the Cincinnati CMSA. The supply of shopping center square footage is estimated to encompass approximately 4.7 million square feet. Of course, there is a significant component of the retail inventory that is not contained in shopping centers including “big box” stores, restaurants, pharmacies, auto service, home centers, and electronics stores, to name a few examples. The total estimated retail inventory in Northern Kentucky, based on observation, appears to entail approximately 8.0 million square feet.

Retail tenants are among the fastest to change over time in any given marketplace. As retailers change and evolve, or disappear, the spaces left behind are often functionally obsolete for any other retail business. In essence, there is always a disparity between the amount of retail space on the landscape and the amount of functionally adequate inventory in the market at any point in time. This disparity always makes “actual” market vacancy difficult to estimate.

More important for the discussion regarding retail land uses in Fort Wright is the proximity of retail businesses to the Madison Pike corridor. At this time there are no major retail stores or multi-tenant strip centers within a one-mile radius of the interchange of I-275 and Madison Pike. Of course, Wal Mart is building a super center store, in close proximity to the interchange identified above, that will significantly change the dynamics of retailing in the vicinity of the Madison Pike study corridor.

Going further from the epicenter of the retail discussion regarding the Madison Pike corridor, there are fourteen retail centers in a ring from one to three miles from the epicenter of the study area. In the ring from three miles to five miles from the epicenter of the study area are twenty-three retail centers. Of the thirty-seven centers within five miles of the study epicenter, most are clustered to the north and west of the Madison Pike corridor with the largest number of centers along the I-75 corridor.

While the study has focused on a land area within five miles of the study epicenter, there are some significant retail centers just outside of the five mile radius to the southwest of the Madison Pike corridor. The most significant center just outside of the five mile ring is the Florence Mall. The mall is also the hub of a substantial retail node.

Although there are a large number of retail centers in the general vicinity of the Madison Pike study corridor, there is a relative dearth of retailing in close proximity to the study corridor. In examining maps of the study corridor and its vicinity, the interchange at I-275 and Madison Pike appears to offer the next opportunity for a new generation of retail development to serve the rapidly urbanizing southern portion of Kenton County. As a function of Wal Mart’s location decision, additional retail outlets of all sizes could be expected to follow the development of a new retail node.

## B. The Market

Retail markets do not observe boundaries between political subdivisions. Retail markets can be segmented into four levels of market area coverage based on the nature of the goods and services offered by the retailer(s). The smallest market area is the “convenience” or “neighborhood” market, simply defined by a market radius of between one-half mile and one and one-half miles. Convenience stores, auto service stations, and pharmacies are among the typical uses found in this category. The next level of market coverage is the “community” level. This market is simply defined by a market radius between one and one-half miles and four miles. Super markets and casual dining restaurants are typically found in this category. The third level of market coverage is the “destination or regional” market. This market area can be simply defined by a market radius between four miles and eight miles. Smaller malls and “big box” retailers are typically a portion of this market. Finally, the “super regional” market area can be simply defined by radii ranging from eight miles to twenty miles, and in some cases well beyond twenty miles. These retail properties are typically built around upscale, destination, oriented retailers; i.e., Nordstrom’s, and they frequently combine entertainment with shopping to extend the visitors’ stays and offer a “total consumer experience”.

The point of the discussion above is that the location of a retail hub may be important to a community, but the market retail businesses serve can be quite diverse from the community in which the retail epicenter is located. Fort Wright is located at an interstate interchange at the heart of suburban growth in Kenton County. The market for new retail merchants and new retail outlets is very strong. Over time, more new retail development will occur in other portions of Kenton County, but Fort Wright’s location along an interstate highway, with an interchange, places the City in a strong position to attract a significant regional retail presence, if the City so desires. Projections indicate that Kenton County may add over 4,000 new housing units by 2008. Much of this anticipated growth will occur along the Madison Pike corridor, particularly south of I-275. In essence, the retail market in the vicinity of Madison Pike appears to be in an expansion mode to serve the growing numbers of households in the area.

For retailers, measures of market magnitude are only partially based on the numbers of people and households. More importantly, income characteristics and consumer expenditure potential quantify the reasons why retailers gravitate to specific locations. Access is also important because ease of access to any given location helps retailers exert a degree of market influence over a population that can span significant distances from the actual location of stores. The market in close proximity has been quantified on the basis of consumer expenditure potential and the amount of market share local merchants have been able to capture as a percentage of the market potential for a number of categories of retail goods. The amount of consumer potential that escapes the local business base is called the market “leakage”. This phenomenon can be a function of market demand for specific goods and/or services that is not being met by local merchants or as a function of a stronger base of merchants in external locations that offer a broader range of goods or the opportunity to “comparison shop” in the context of a single retail venue. Generically, the circumstances described above describe the two ways of capturing market share. First, retailers may enter geographic markets that are underserved, or not served, by competitive merchants. In essence, the local market for the goods to be offered is expanded by the introduction of a new merchant to the marketplace in a location that is closer to the consumer market that will shop in the new store.

# Madison Pike Corridor Radial Retail Market Areas Map



Second, retailers may enter markets in which existing merchants already represent an existing base of competitors. In this scenario, the new retailer believes that the goods offered or the relative competitive strength of their “brand” will cause segments of the market to redirect their purchases to the new store. The new retailer in the market will cause a reallocation of market shares among competitors. This is a more risky approach to a market than the first scenario described above. In addition, existing retailers may be forced out of the market if they cannot efficiently compete with new entries into the marketplace.

A basic measure of market potential for retailers can be derived from an analysis of the consumer base in rings of concentric circles around a prospective location. This analytical methodology has been applied to the Madison Pike corridor in Fort Wright. The interchange of I-275 and Madison Pike has been selected as the epicenter of the concentric rings to be discussed below. Three concentric rings have been selected for data compilation and analysis. These rings will form the context of the market for consideration throughout the remaining subsections of the retail market discussion in this report. The radii selected for the retail analysis in this report represent distances of one mile (3.14 square miles area), three miles (28.27 square miles area), and five miles (78.54 square miles area) from the central interchange in Fort Wright. These radii correlate to the neighborhood (convenience), community, and destination (regional) markets for the subject location. A map depicting the areas encompassed by the radii has been included on the opposite page for reference.

Consumer expenditure potential has been analyzed two ways to examine the retail market. First, the concentric bands have been examined on a cumulative basis from the epicenter to assess the magnitude of the retail market in its entirety around the location epicenter. Second, each of the concentric rings has been examined individually in order to allocate the potential contribution of each to retail demand at the epicenter location and to determine the significance of existing competition in each of the bands, as defined. Not unexpectedly, the results from the individual bands differ from the aggregate results of the cumulative analysis. The detailed results of the radial, retail sales analyses are contained in tables in the **Appendices at Tabs 6 through 11.**

Consumers in the three concentric rings spend between 46.76% (\$37,056.53/household) and 54.68% (\$31,068.84/household) of their household incomes on retail goods. In general, the percentage of household incomes spent on retail goods increases as distance increases from the study epicenter, but actual dollars spent per household decline. As has been stated above, Fort Wright and its immediate environs are relatively affluent. The statistics cited above tend to confirm this observation. In the aggregate, all households within five miles of the study epicenter spend 55.50% (\$31,534.60/household) of household income on retail goods. Motor vehicle expenditures are included in these statistics. Motor vehicle expenditures do not bear any direct relationship to storeroom space. Therefore, more emphasis will be placed on consumer expenditures exclusive of motor vehicles in the remainder of this discussion. Removing vehicle expenditures from the statistics cited above, consumers in the concentric rings spend from 38.94% (\$30,863.07/household) of household income to 46.57% (\$26,462.21/household) of household income on retail goods. In the aggregate, all households within five miles of the study epicenter spend 46.90% (\$26,644.39/household) of household income on consumer goods, exclusive of vehicle expenditures.



Current estimates of consumer expenditure potential, exclusive of motor vehicles, within the zero to one-mile ring total \$24,567,000, spread among 796 households. Current estimates of consumer expenditure potential, exclusive of motor vehicles, within the one-mile to three-mile ring total \$595,495,000, spread among 22,165 households. Current estimates of consumer expenditure potential, exclusive of motor vehicles, within the three to five-mile ring total \$1,202,734,000, spread among 45,451 households. In the aggregate, households within five miles of the study epicenter spend \$1,822,796,000 on consumer goods, exclusive of vehicle expenditures, spread among 68,412 households. The magnitude of the market is significant. The next phase of the analysis examines the share of the overall market that existing retail businesses are capturing.

At this time there are approximately 23 retail businesses, employing 632 persons, within one mile of the study epicenter generating estimated total sales of \$61,800,000. Of the sales cited above, \$16,200,000 represent vehicle sales and \$44,131,000 represents “import” sales (sales to consumers who live outside of the geographic area under consideration). After deducting the combined effects of “import” sales and vehicle sales, only \$11,385,000 of retail sales are being generated from indigenous households. In essence, retail sales to consumers in the immediate market represents only 49.05% of the market potential, or 50.95% of the consumer expenditure potential in the zero to one mile ring represents a market “leakage”. This observation was not unexpected given the relative dearth of retailers within one mile of the study epicenter, as stated above.

At this time there are approximately 318 retail businesses, employing 4,915 persons, within one mile to three miles of the study epicenter generating estimated total sales of \$507,700,000. Of the sales cited above, \$2,900,000 represents vehicle sales and \$99,089,000 represents “import” sales (sales to consumers who live outside of the geographic area under consideration). After deducting “import” sales and vehicle sales, only \$405,711,000 of retail sales are being generated from indigenous households. In essence, retail sales to consumers in the market represents 72.03% of the market potential, or 27.97% of the consumer expenditure potential in the one-mile to three-mile mile ring represents a market “leakage”. This percentage speaks to the number of retailers in this concentric ring and the breadth of goods offered.

At this time there are approximately 831 retail businesses, employing 12,541 persons, within three miles to five miles of the study epicenter generating estimated total sales of \$1,434,400,000. Of the sales cited above, \$177,500,000 represents vehicle sales and \$358,403,000 represents “import” sales (sales to consumers who live outside of the geographic area under consideration). After deducting “import” sales and vehicle sales, only \$898,497,000 of retail sales are being generated from indigenous households. In essence, retail sales to consumers in the market represents 80.85% of the market potential, or 19.15% of the consumer expenditure potential in the three-mile to five-mile ring represents a market “leakage”.

In the aggregate, there are approximately 1,172 retail businesses, employing 18,088 persons, within five miles of the study epicenter generating estimated total sales of \$2,003,900,000. Of the sales cited above, \$196,600,000 represents vehicle sales and \$501,623,000 represents “import” sales (sales to consumers who live outside of the geographic area under consideration). After deducting “import” sales and vehicle sales, \$1,305,677,000 of retail sales are being

generated from indigenous households. In essence, retail sales to consumers in the market represents 60.52% of the market potential, or 39.48% of the consumer expenditure potential within five miles of the study epicenter represents a market “leakage”.

Consumer expenditure potential is projected to grow as a function of household income growth and as a function of the addition of new households over the next few years within the concentric rings defined for this study. Growth has been projected forward to 2008. Within one mile of the study epicenter, consumer expenditure potential, exclusive of vehicle purchases, should grow by approximately \$4,241,000 of which \$1,346,000 should come from new households. Between one and three miles of the study epicenter, consumer expenditure potential, exclusive of vehicle purchases, should grow by approximately \$93,566,000 of which \$26,226,000 should come from new households. Between three and five miles of the study epicenter, consumer expenditure potential, exclusive of vehicle purchases, should grow by approximately \$215,774,000 of which \$83,174,000 should come from new households. Consumer expenditure potential is projected to grow 15.71% and 17.94% in the individual, concentric rings. Approximately 30.00% of the overall growth in consumer expenditure potential is projected to result from the addition of new households in the rings. As has been stated before, the continued urbanization of Kenton County south of I-275 will intensify the commercial significance of the Madison Pike corridor, especially in close proximity to the highway interchange.

### **C. Future Demand**

Future demand for retail businesses and retail space is directly related to the consumer expenditure potential of the market area(s) to be served. The consumer expenditure potential in close proximity to the Madison Pike corridor is significant. More importantly, a sizeable percentage of consumer expenditures actually flow out of the immediate vicinity of the study corridor. This observation coupled with the projected growth of housing and projected growth in the household income of existing residents makes the study corridor very attractive for retailers.

Having made the positive statements above regarding retail business potential, in general, it must be stated that opportunities range from very good to very poor depending on the specific category of retail business under consideration. While there are significant “leakages” of consumer dollars from the general study area, there are categories of retailers that are actually “importing” consumer dollars from outside the five mile ring defined as the outer limit of the primary and secondary markets for the study corridor.

Some of the categories of retailers that “import” significant consumer expenditures to the study area are Building Materials, hardware, and garden supply stores. Food stores are also significant importers of consumer dollars to the study area. On the other hand, general merchandise stores and apparel stores would appear to have significant market opportunities at the epicenter of the study area. There are several categories of specialty stores that could enter the market relatively free of immediate competition. Wal Mart, K Mart, and Target are brands of general merchandise stores. The absence of apparel stores is notable, but most apparel stores are found in multi-tenant venues such as malls.

A detailed list of retailers, listed by SIC categories, has been included in an analysis of consumer supply and demand that is detailed in two sets of spreadsheets in the **Appendices** of this report at **Tabs 10 and 11**.

It should be noted that the supply and demand statistics do not include the anticipated sales of the new Wal Mart. As has been cited above, the general merchandise category of retail stores appears to be in short supply. Wal Mart could enter this market with relatively little competition; however, Wal Mart will contain a super market and this segment of retailing in close proximity to the study epicenter appears to be saturated with competitors. It appears likely that reallocation of market share among food store competitors could result in food store closings in the immediate vicinity.

## **D. Competitive Supply**

The competitive supply of retailers in the study area is dependent on the specific category of retail use in question. As has been stated above, some categories of retail uses appear to be in adequate, or even super-adequate, supply for the study area while other uses appear to be in short supply relative to consumer demand.

Regardless of the retail uses, the inventory of existing space in, and in close proximity to the study epicenter appears to be in a loosely defined semicircle around the outermost limits of the concentric rings north of the right-of-way of I-275. There is very little in the way of retail square footage south of I-275. Given the southward direction of urbanization, the inventory of retail square footage for some uses may be adequate, but it may not be well located relative to the direction of future population and household growth.

As growth continues southward in Kenton County, south of I-275, it appears likely that the retail importance of the Madison Pike corridor, especially in close proximity to the interchange with I-275 will continue to intensify. New and existing retailers are likely to find the corridor attractive for stores, some of these stores could be “big box” retailers. In the process, it is likely that some existing retailers will exit the market or relocate to new venues closer to the major retail traffic generators (Wal Mart) in the local marketplace. Some existing stores and retail centers may experience significant increases in vacancy. Unfortunately, the vacancies created in the marketplace may represent functionally obsolete spaces for which there may be no productive reuses. It is the functional obsolescence of retail storerooms that differentiates between vacant space and competitive inventory. More likely than not, vacated existing retail space will not represent competitive inventory in the marketplace in the future. This vacant space will likely need to be removed through redevelopment

## **E. Supply and Demand Balance**

The development of a major retail traffic generator in close proximity to a significant highway interchange is likely to result in a short term condition of undersupply of retail space in the immediate vicinity of the Madison Pike corridor. While a condition of undersupply may be

created by demand for space in close proximity to Wal Mart, it is precisely this condition that can lead to the development of too many stores on marginal sites that will result in abnormal vacancies in the future. The initial development cycle is the community's only opportunity to control the pace of retail development in order to minimize the construction of marginal space that will ultimately become excess inventory; i.e., oversupply.

Retailers follow urban growth. As the county continues to urbanize south of I275, future demand for retail outlets will grow. In the future, the new storerooms of today may be the functionally obsolescent space of tomorrow. Retail space has a relatively short economic life. As the major traffic generating stores migrate the stores that rely on the traffic generated will follow. It is better to limit the supply of space and focus development on sites that will be the best for redevelopment in the future than to be confronted with oversupply and obsolescence in the short term.

## **F. Market Share and the Competition**

Due to urbanization that is underway in southern Kenton County it is highly improbable that retail businesses in the City of Fort Wright will be able to retain the market share that they now enjoy. This does not mean that retail businesses in the City will not grow and expand, but it is only a matter of time before new retail outlets emerge on the landscape that give the residents of Fort Wright as well as other locations in Kenton County more diversified retail businesses from which to choose. The challenge for Fort Wright will be to continue to optimize its interstate highway proximity in the future in order to retain a significant presence in an expanded retailing environment. The City has an opportunity to retain and expand the City's retail base and to potentially increase the City's role as a major retail venue if it so desires. Market conditions could be appropriate for the City to encourage additional, major new development and redevelopment along the Madison Pike corridor. In the short term, it is more likely that the City will find that there are more retail opportunities than there is land available to accommodate demand.

The City may wish to take advantage of the retail development opportunities that could be available to it in the near future, but the City must be cautious not to over develop retail outlets and the City must also be mindful that retailers will follow in the direction of new urban growth. In essence, the City may wish to capture a share of today's retail market but it must watch for the signs of aging in the retail inventory developed and be ready to take proactive action to redevelop retail sites in the future as obsolescence manifests itself.

Tables containing the results of the retail analysis are included in the **Appendices** of this report. Tables detailing each concentric ring are included at **Tab 6 through Tab 8**. An overall look at each concentric ring and the cumulative results of the analysis including a review of existing retail businesses and estimated retail employment are included at **Tab 9 through Tab 11**.



## **IX. THE OFFICE MARKET**

### **A. Current Market Inventory**

Fort Wright is only a segment of a larger Northern Kentucky office market. As with other commercial land use types the definition of the market does not correlate with political boundaries. The current market context is defined as the Northern Kentucky segment of the Cincinnati CMSA office market. The office inventory in Northern Kentucky is currently estimated to comprise approximately 3,366,000 square feet of space according to CB Richard Ellis statistics. This estimate is based primarily on the rental office portion of the market as opposed to the owner-occupied segment of the market. The rental segment of the market tends to be more dynamic and more accurately mirror current market conditions than owner-occupied space.

Fort Wright has some office space in the market including new inventory adjacent to I-75. Even taking into account the new office space to be introduced to the market, the City does not have a significant amount of space in the Northern Kentucky office inventory.

### **B. The Market**

The current market for office space in Northern Kentucky can be described as poor. Over 950,000 square feet of space is currently vacant (28.3%). Additional amounts of space are available in the market, but currently occupied. Overall vacant and/or available office space in Northern Kentucky represents approximately 30.64% of the total supply in the most recent CB Richard Ellis survey.

In general, the Cincinnati CMSA was engaged in the construction of significant amounts of speculative office space at the time the economy went into recession several months ago. New office construction peaked in 2001. Expanding supply in the market, coupled with normal market retrenchments encountered in any economic downturn, has created a condition of significant oversupply of office space throughout the Cincinnati market. Unfortunately, some of the most serious vacancy in the metropolitan area is in the Northern Kentucky submarket.

The market has been in decline since 2002. The pace of decline has slowed significantly at the end of 2003, but no significant upturn appears to be on the horizon. Lease rates remain flat or declining. New space additions to the market supply are entering a declining market.

### **C. Future Demand**

The office segment of the market is dependent on business employment expansion for occupancy. While the economy appears to be expanding, many employers remain conservative about adding employees. In addition, the outsourcing of “backroom” office jobs to offshore sites has a dampening effect on domestic employment growth. Some major companies in the

Cincinnati CMSA are participants in this fundamental structural change in domestic, office based employment. Even if companies add to the ranks of local office employees, the use of office cubicles, versus fixed-wall offices substantially reduces the square footage per employee. In essence, it is possible to add significant numbers of office employees and, at the same time, reduce the amount of office space consumed, by switching from fixed-wall offices to cubicles.

All of the factors stated above contribute to the poor office market in Northern Kentucky and the Cincinnati CMSA, in general.

## **D. Competitive Supply**

As with other land uses addressed in this study, there appears to be a limited amount of competitive inventory in the City of Fort Wright. There is a large amount of vacant or available space in the Northern Kentucky submarket. There are approximately 950,000 square feet of vacant space and approximately 80,000 square feet of available space that is currently occupied in the Northern Kentucky office market at this time.

## **E. Supply and Demand Balance**

Supply and demand balance assumes a dynamic marketplace. Based on observation, it does not appear that the City of Fort Wright or Northern Kentucky currently enjoy a dynamic office market.

Current market conditions suggest significant oversupply. The office market in Northern Kentucky absorbed approximately 93,000 square feet of space in 2003, almost 45% of this absorption occurred in the fourth quarter. Based on current available supply of approximately 1,030,000 square feet of space, the market has an eleven year supply of existing office space for market consumption.

The rental office segment of the market does not appear to offer any opportunity for new development in Fort Wright. Of course, there may be exceptions to any general observation and there are exceptions to the statement made above about the general condition of the office market. Owner-occupied office needs are generally a function of growth of a specific, office based enterprise or professional practice. This segment of the market may not be as constrained as the rental segment of the office market. Typical owner-occupied office uses include medical, dental, and optical practices, as well as insurance, real estate, and financial services businesses. Some of these uses are even finding retail storerooms attractive for the visibility and access they afford to customers in the marketplace. Health care providers appear to be developing new strategies for service delivery in the marketplace. Health care providers, including hospitals, are locating satellite facilities in closer proximity to the patient markets that they are trying to attract. Market share is important to health care providers and the older, more affluent population in Fort Wright could be attractive to these enterprises.

The best, short term strategy may be to encourage the improvement of land into “market ready” sites for the owner-occupant segment of the professional and business office market.

## **F. Market Share and the Competition**

Given the current state of the Northern Kentucky office market, competition for tenants will be intense. Focusing on the owner-occupant segment of the office market may be competitively somewhat less intense; however, this segment is limited to smaller, typically locally-owned enterprises and professional practices that need space in close proximity to the market(s) they serve. In any case, the limited amount of available land that the City of Fort Wright has for office development will constrain the market it can capture to an almost negligible share of the Northern Kentucky office market.

The City's best strategy may be to encourage the improvement of land into "market ready" office sites for the owner-occupied segment of the market. Office condominiums have been popular in some markets for professional practices and a variety of financial services businesses. This is the segment of the market that appears to offer the best opportunity for the City of Fort Wright at this time.

## **X. THE INDUSTRIAL MARKET**

### **A. Current Market Inventory**

The market for industrial uses in Fort Wright has to be characterized in the context of a larger geographic area. The Northern Kentucky market in the Cincinnati CMSA is considered to be the general marketplace for industrial space and available industrial land and buildings in Fort Wright are a subset of this more general market. The market conditions and influences of the general market directly effect conditions of the Fort Wright market segment.

The Northern Kentucky industrial market inventory is quantified at Approximately 49,261,000 square feet according to current market data from CB Richard Ellis. This inventory figure underestimates the total amount of industrial square footage in the marketplace because small scale industrial buildings are not included in the survey. Nonetheless, the information represents the best current estimate regarding the inventory and current market conditions.

Fort Wright currently has an almost negligible segment of the Northern Kentucky industrial market. In addition, the City has only a limited amount of land that could accommodate industrial development in the future. Therefore, it is unlikely that the City will ever have a substantial segment of the Northern Kentucky industrial market in the future.

### **B. The Market**

The Northern Kentucky industrial market is not unlike many local markets throughout the country, economic conditions have been sluggish leading to retrenchment by industrial companies and excess industrial space in the market. Unfortunately, the industrial segment of the U.S. economy appears to be undergoing a fundamental structural change with the permanent loss of many manufacturing jobs to offshore sources of production. The U.S. Department of Commerce, in a report released in January, 2004, states that America lost 2,599,000 manufacturing jobs between the Fourth Quarter of 2000 and the Third Quarter of 2003. The long term effects of these changes for American industry could result in a long term oversupply condition relative to industrial real estate throughout the country. Based on current market evidence, the Cincinnati CMSA appears to exhibit conditions that suggest a condition of long term oversupply of industrial space.

The Cincinnati CMSA and the Northern Kentucky segment of the market, in particular, are well positioned to utilize warehouse/distribution space. Northern Kentucky benefits from its proximity to the Airport and to I-75 and I-275. Warehouse/distribution uses can consume large amounts of space, but they generally do not create any large numbers of jobs.

The Northern Kentucky segment of the industrial market did absorb space in the fourth quarter of 2003 after several consecutive quarters of space retrenchment. Fourth quarter space absorption was slightly in excess of 400,000 square feet according to CB Richard Ellis statistics. Unfortunately, Northern Kentucky has almost 5.3 million square feet of space that is available in the market at this time.

## **C. Future Demand**

The discussion above leads to two important observations. First, the decline of companies in the traditional, industrial segment of the local market may not result in a proportionate amount of physically or functionally adequate, available inventory of industrial space for future employment growth. Second, there appears to be very little available inventory of adequate buildings and, more importantly, market ready sites in close proximity to I-275 and Madison Pike (KY 17) in the City of Fort Wright to attract new business and industry.

CB Richard Ellis statistics suggest that the Northern Kentucky industrial market may be capable of absorbing approximately 1.3 million square feet on an annual basis. Based on this estimate of annual absorption, the 5.3 million square feet of space, currently available in the local market, represents roughly a four year supply of space.

The identification of segments of business and industry that could be a part of projected, desirable, future employment growth in the local economy and beyond should be focused on the “build-to-suit” needs of specific companies. In order to be able to meet the needs of expanding industrial companies, the City must have “market ready” industrial sites for their use.

Any projections regarding employment growth and resulting space needs are based on a series of essential prerequisites. Available land and buildings are only two of these prerequisites. Regional competition for economic development opportunities is fierce. The City must focus continuously on the task of economic development and strongly support in its efforts. The economic development staff must search for new businesses and industries as well as respond to the needs of growing companies already in the City. The City of Fort Wright must be competitive in its programs and initiatives to foster economic development. Any incentives for economic development must be competitive.

## **D. Competitive Supply**

The competitive supply of physically and functionally adequate buildings and market ready sites for business and industrial growth is almost nonexistent. Very little is available in the most attractive location in the City adjacent to I-275 and Madison Pike.

The relative lack of competitive supply of land or buildings in the one of the best industrial locations in the City represents a significant constraint to the future economic growth. This lack of competitive supply represents a weakness in one of the essential prerequisites to economic development and could be a significant hurdle to vitality maintenance, or enhancement, of the City in the future.

Competitive supply, especially of land, can be as important as a defensive measure in economic development as it is as an offensive measure. If existing companies in the City need to expand, but cannot do so where they are currently located, sites for development are essential for retention and expansion of the employment base in the community. The lack of competitive supply represents a weakness that could cost Fort Wright its base of successful companies if they need to expand, but cannot stay in the City.

In summary, the competitive supply of market ready land and functional buildings appears to be very limited at best. This lack of competitive inventory is a significant constraint to competitiveness in the industrial marketplace.

## **E. Supply and Demand Balance**

The discussion regarding the supply and demand balance is rather limited. Since the supply of functionally adequate buildings and available, market ready, land for industrial development is very limited, it is difficult to ascertain the relative balance or imbalance between supply and demand. Given the limited supply of “market ready” land and buildings, it could be concluded that there has been no significant demand that has caused the City to react to its limited supply of industrial development resources.

Having made the observations, above, about the industrial segment of the real estate market, it is apparent that the current market for industrial land is virtually nonexistent in the City of Fort Wright. To discuss the balance between supply and demand for industrial real estate in the City presumes a dynamic marketplace. There appears to be only minimal evidence that there is an organized market for industrial real estate in the City of Fort Wright at all at present.

## **F. Market Share and Competition**

As a community, Fort Wright represents a very small percentage of the total employment in Kenton County and a negligible percentage of the total employment in the Cincinnati CMSA.

In order to be competitive in the industrial market and to capture the share of the market, that can be captured with the limited land available, the City should focus its efforts on promoting the improvement of suitable, available land in the Madison Pike corridor for the “build-to-suit” segment of the Northern Kentucky industrial marketplace.

No specific projections are made with regard to potential growth of the industrial segment of the market in Fort Wright due to current market conditions and the lack of “market ready” sites.

## **XI. OBSERVATIONS AND CONCLUSIONS**

### **A. General Observations**

Fort Wright is a suburban community in the Northern Kentucky portion of the Cincinnati CMSA. While Fort Wright has been urbanized for some time the areas of Kenton County to the south of the City are just now experiencing significant urban development.

Much of the growth projected in the vicinity of Fort Wright is along the Madison Pike (KY 17) corridor south of I-275. This growth is intensifying the importance of the Madison Pike corridor as an urban arterial roadway in the City. In addition, an interchange with I-275 at Madison Pike and easy interconnecting access to I-75 via surface streets in Fort Wright make the study corridor an important transportation linkage for local traffic in Kenton County.

The study corridor is a mix of undeveloped land, marginal development land, prior generations of urban development, and current urban development. The undeveloped land and older, prior generations of development represent new development and urban redevelopment candidates in the current marketplace. Since, the current focus of development has been in the retail segment of the market (usually at the high end of the land value spectrum) there has been, and likely to continue to be, pressure on local officials to accommodate current market demands for retail sites.

The results of a market analysis shows that there is probably more unmet retail potential around the study epicenter of I-275 and Madison Pike than there are available retail sites to accommodate this demand, there are also other land uses that demonstrate market potential. Hopefully, the local community can balance the market opportunities for future development between the current retail focus of development and the longer term needs for a mix of land uses among all four major categories; residential, retail, office, and industrial.

The population of Fort Wright is projected to grow slightly in the next few years, but Fort Wright is at a significant interchange along the primary surface corridor to southern Kenton County and the beltway around the Cincinnati CMSA. The City's proximity to Cincinnati's airport is also important. The importance of the transportation routes in the Fort Wright place additional importance on development sites in the City. It is the combination of growth in the vicinity of Fort Wright and the transportation routes that converge in the City that places the study corridor at the epicenter of some significant urban development. The potential for Fort Wright to maintain its development significance for the next few years appears strong based on projected growth for southern Kenton County between now and 2008. In essence, Fort Wright may not grow a great deal in terms of population or households, but the market significance of the City's location will expand its development significance to a much broader market in the next few years.

## **B. Housing Market Observations and Conclusions**

Based on projections for household growth in Fort Wright, there is a market for freestanding, single family dwellings as well as multi-family dwellings. The market for a multi-family project appears to offer more potential. This type of project could represent the highest and best use of a limited number of specific sites in the study corridor. The sites that may be best suited to multi-family development are located toward the northern and southern limits of the study corridor. This type of project may be a potential buffer between existing, single-family residential neighborhoods in close proximity to the corridor and the corridor itself.

Approximately 24 new singles-family residences have been projected to be needed between 2000 and 2008 to accommodate new owner-occupant households in Fort Wright. This projection could be addressed in one relatively small scale subdivision, assuming suitable land can be found for development. This is not a land use that appears to be the highest and best use of most sites on the corridor, but there may be some sites at the ends of the study corridor that have sufficient depth and abut existing residential neighborhoods to permit single-family homes to be built on the backs of the sites with appropriate multi-family uses or less intense commercial uses (offices) on the frontage along the Madison Pike corridor.

Approximately 114 new multi-family residences have been projected to be needed to accommodate new renter-occupied households in Fort Wright. This projection could be addressed by one apartment project. The volume of units would allow for the project to be built in two phases, or could allow for two smaller scale projects in two separate locations along the study corridor.

The age demographics of Fort Wright, coupled with the relative stability of the owner-occupied housing market, suggest that households have chosen Fort Wright for the quality of life in the City and remain in Fort Wright for the long term. This observation also suggests that as people age they may wish to remain in Fort Wright beyond the point where they can maintain a single-family residence. Housing products that address the needs and “carefree” lifestyle wants of the local community would appear to have a market in Fort Wright. This housing product, while it may be in the form of an owner-occupied condominium, appears to be consistent with the highest and best use of the sites identified for multi-family projects. The level of affluence in Fort Wright suggests that “upscale” ownership or rental projects could meet market demand.

The analysis of the housing market relative to the study corridor has focused on the projected needs of the City of Fort Wright. While there appears to be a robust housing market in the immediate vicinity of the City in Kenton County, the needs of the more concentrated market, based on projected City housing needs has been emphasized.



## C. Retail Market Observations and Conclusions

Retail markets do not observe boundaries between political subdivisions. Retail markets can be segmented into levels of market area coverage (influence) based on the nature of the goods and services offered by the retailer(s). The point of this observation is that the location of a retail hub may be important to a community, but the market the retail businesses serve can be quite diverse from the community in which the retail epicenter is located. There is a significant expansion of retail market potential, otherwise called “consumer expenditure potential” in the vicinity of the study epicenter at Madison Pike and I-275. This expansion is the result of household income growth over time and the addition of new households projected to occur in the next few years. In essence, the retail market in the Madison Pike corridor appears to be in an expansion mode to serve the growing numbers of households in the vicinity.

The potential market for retail space is currently being addressed by the introduction of a new Wal Mart super center in closer proximity to the interchange identified above. A review of the distribution of retail centers in the vicinity revealed a relative “retail void” in close proximity to the study corridor. Most existing retail centers in the vicinity are located in a loosely defined semi-circle around the study epicenter, north of I-275. Given the projected urban growth that will occur south of I-275, many current retailers in the vicinity may be poorly located to take advantage of this growth and expansion of overall market magnitude may attract new retailers to the area.

The Madison Pike study corridor is not the easiest area to develop. The corridor has many topographical challenges, flood hazard issues along a stream that truncates many potentially developable sites, and a railroad that represents a development issue and a definitive barrier to access. All of these development constraints notwithstanding, market magnitude and superior vehicular access have made even marginal sites developable for retail uses in the study corridor.

The amount of acreage that can be assembled into larger parcels for large scale developments is limited, but there are sites that could be assembled that would be large enough for “big box” retailers. In addition, there are sites that are large enough to suit small scale, peripheral retailers.

Some sites are better developed for retailing than others. It is likely that the opening of the Wal Mart super center could trigger significant retail interest in the study corridor in Fort Wright. It may be a challenge for the City to control the pace of retail development and to keep “marginal” parcels of land from being transformed into marginal retail locations. The points of the observations, above, is that the study corridor is well located to serve projected future growth in the vicinity and readily accessible from multiple interchanges on I-275 and via surface streets to I-75. Retail demand for sites in the corridor could overwhelm supply in the next few years.

There appears to be unmet market demand for large scale retailers in the categories of general merchandise and apparel goods. On the other hand the market appears to be adequately served by home centers and super markets. The introduction of the super market as part of the Wal Mart super center may destabilize the current competitive base of food stores in the vicinity.

There also appear to be markets for several types of specialty retail merchants including stores that offer sporting goods and bicycles, book stores, stationery stores, jewelry stores, camera stores, and optical goods stores. Some general line retailers offer goods in the categories identified above; however, there are market niches that will not be served by the general merchandise stores, it is the true specialty retailer that can find a market in a scenario adjacent to major retailers.

In essence, the projected market for retail uses in the corridor appears to be strong. It will be up to the community to choose the segments of the retail market it wants to address and the segments that it would prefer to avoid. Available, retail land will be one of the determinants in this policy decision.

## **D. Office Market Observations and Conclusions**

The office market in Northern Kentucky appears to be in a general condition of oversupply. There do not appear to be significant opportunities to address the office market with new office projects in the study corridor at this time.

Land areas available for office development would appear to constrain this land use to projects that are positioned to address the needs of the local market rather than segments of the regional office market. This land use constraint is not necessarily bad for the community. Many regional office projects are designed to address the rental market. The rental office market can be volatile over time. Volatility manifests itself in two forms; actual vacancy and employment reductions in spaces under lease.

On the other hand, smaller office projects designed to meet the needs of the local community tend to be more stable over time. Some of these projects are actually owner-occupied, office condominiums. This office product has demonstrated popularity with medical, dental and optical practices along with insurance, real estate, and financial services businesses.

One other segment of the office market that appears to be expanding despite general office market conditions is in the category of health care services. This office product can range from medical office spaces to diagnostic services and rehabilitation centers. Medical services providers including hospitals are branching out to suburban locations in order to balance the locations where the population can access services with the sprawling population base. Older, more affluent markets often exist in suburban locales far from the existing capacities of hospitals to serve these market segments.

Currently active segments of the office market are more likely to need specialized spaces and/or build-to-suit space for the long term. These segments of the office market are more likely to come to Fort Wright if there are currently zoned, market ready sites for development than existing, speculative space for occupancy. Land that is ready for office development can be used to attract the active segments of the market today and will be poised to potentially accommodate the general office market when supply and demand stabilizes in the future.

## **E. Industrial Market Observations and Conclusions**

The City of Fort Wright has only a limited ability to address the industrial segment of the market without significant redevelopment of currently improved properties. The most suitable sites for industrial development, from a location perspective, suffer from substantial topographic and/or flood hazard constraints. The value of industrial land in the marketplace may render several of the potential industrial sites in the corridor infeasible for development at this time.

Similar to the conclusion for office land in the study corridor, the market appears to be in a current state of oversupply. The industrial marketplace is currently undergoing adverse economic conditions as well as a structural change in the global marketplace that has resulted in, what appears to be, the permanent loss of large numbers of manufacturing jobs. Industrial job losses are not limited to large scale industries. Many small industrial companies supply the large scale industrial companies with parts and subassemblies that eventually go into products that are sold to commercial enterprises and individual consumers. The shift of large scale industries throughout the U.S. and to offshore locations has caused many smaller industrial companies to move or to wither. The Cincinnati CMSA has been in one of the locations in the U.S. to see industrial jobs move away or be eliminated.

Not all segments of industry are in decline, some industrial companies are experiencing robust growth. Industrial companies typically need spaces configured to meet unique production layouts and capacity requirements. Most of these companies seek buildings on sites that can accommodate long term growth. In essence, the owner-occupied, build-to-suit market segment appears to offer the most stable industrial companies for the City's economic development objectives.

The owner-occupied, build-to-suit market is attracted by market ready sites that are already zoned for industrial uses. In essence, the capacity to address the needs of industrial companies is better than speculative industrial buildings on the landscape.

This conclusion is not dissimilar to the conclusion reached above for office uses in the marketplace. It is not uncommon to see office and "light" industrial uses combined in "commerce park" settings in many communities. The breadth of permitted uses enables communities to meet the needs of various segments of the office and industrial markets so that the strengths and weaknesses of specific markets do not inhibit development to occur on a, more or less, continuing basis. Nevertheless, it is not unusual for "commerce park" developments to take several years to build out.

## **XII. APPENDICES**

**Tab 1. City of Fort Wright Demographics Report for 2008**

**Tab 2. City of Fort Wright Demographics Report for 2003**

**Tab 3. City of Fort Wright Demographics Report for 2000**

**Tab 4. City of Fort Wright Demographics Report for 1990**

**Tab 5. City of Fort Wright Demographics Report Trends from 1990 through 2008**

**Tab 6. Retail Sales Radial Analysis from 0.0 to 1.0 Miles**

**Tab 7. Retail Sales Radial Analysis from 1.0 to 3.0 Miles**

**Tab 8. Retail Sales Radial Analysis from 3.0 to 5.0 Miles**

**Tab 9. Retail Sales Radial Analysis from 0.0 to 5.0 Miles Including All Concentric Rings**

**Tab 10. Retail Sales Radial Analysis from 0.0 to 5.0 Miles with Businesses and Employment**

**Tab 11. Retail Sales Radial Analysis from 0.0 to 5.0 Miles with Unmet Consumer Demand**

## CITY OF FORT WRIGHT, KENTUCKY DEMOGRAPHICS REPORT

Geographic Area	Kentucky	Cincinnati MSA	Kenton County	Fort Wright City
<b>Demographic Measure</b>				
<b>2008 Demographics</b>				
Total Population	4,229,209	1,730,276	154,019	5,724
Total Households	1,738,007	700,393	63,354	2,567
Female Population	2,150,362	884,776	77,913	2,987
% Female	50.90%	51.10%	50.60%	52.20%
Male Population	2,078,847	845,500	76,106	2,737
% Male	49.10%	48.90%	49.40%	47.80%
<b>Age:</b>				
Age 0 - 4	6.80%	6.70%	6.90%	5.40%
Age 5 - 13	11.70%	12.20%	12.50%	9.30%
Age 14 - 17	5.20%	5.70%	5.60%	4.30%
Age 18 - 20	4.00%	4.30%	4.10%	3.30%
Age 21 - 24	5.30%	5.70%	5.40%	4.40%
Age 25 - 34	13.40%	12.60%	12.90%	12.10%
Age 35 - 44	13.60%	13.90%	14.60%	12.70%
Age 45 - 54	14.60%	15.20%	15.00%	14.80%
Age 55 - 64	11.80%	11.40%	11.30%	13.00%
Age 65 - 74	7.40%	6.60%	6.20%	8.60%
Age 75 - 84	4.50%	4.20%	4.00%	7.10%
Age 85 +	1.70%	1.60%	1.50%	4.90%
Median Age	37.7	37.2	36.9	43.9
<b>Housing Units Trend</b>				
Total Housing Units	1,914,198	750,077	67,786	2,717
Owner Occupied Housing Units	65.10%	63.90%	62.50%	57.50%
Renter Occupied Housing Units	25.70%	29.50%	31.00%	37.00%
Vacant Housing Units	9.20%	6.60%	6.50%	5.50%
<b>Race and Ethnicity</b>				
American Indian, Eskimo, Aleut	0.20%	0.20%	0.10%	0.10%
Asian	0.70%	1.20%	0.60%	0.70%
Black	7.30%	12.30%	3.90%	1.50%
Hawaiian, Pacific Islander	0.00%	0.00%	0.00%	0.10%
White	90.10%	84.90%	93.90%	96.80%
Other	0.60%	0.40%	0.40%	0.20%
Multi-Race	1.10%	1.10%	1.00%	0.70%
Hispanic Ethnicity	2.20%	1.50%	1.60%	1.00%
Not of Hispanic Ethnicity	97.80%	98.50%	98.40%	99.00%

## CITY OF FORT WRIGHT, KENTUCKY DEMOGRAPHICS REPORT

Geographic Area	Kentucky	Cincinnati MSA	Kenton County	Fort Wright City
<b>Demographic Measure</b>				
<b>Marital Status:</b>				
Age 15 + Population	3,361,300	1,366,542	121,174	4,795
Divorced	6.90%	6.20%	6.50%	11.50%
Never Married	23.20%	27.40%	27.70%	27.50%
Now Married	53.00%	50.90%	49.30%	50.00%
Separated	4.80%	4.20%	3.60%	2.10%
Widowed	12.00%	11.20%	13.00%	8.90%
<b>Educational Attainment:</b>				
Total Population Age 25+	2,833,622	1,132,340	100,920	4,182
Grade K - 8	11.70%	5.10%	6.20%	3.50%
Grade 9 - 12, no diploma	14.20%	12.50%	11.90%	6.10%
High School Graduate	33.60%	31.70%	32.60%	25.00%
Associates Degree	4.90%	6.10%	5.20%	7.80%
Bachelor's Degree	10.30%	16.20%	14.80%	22.00%
Graduate Degree	6.90%	8.70%	7.90%	13.20%
Some College, No Degree	18.50%	19.70%	21.40%	22.30%
<b>Household Income:</b>				
Income \$ 0 - \$9,999	12.50%	7.70%	7.30%	4.60%
Income \$ 10,000 - \$14,999	6.40%	4.20%	4.20%	3.50%
Income \$ 15,000 - \$24,999	12.90%	9.60%	9.80%	8.50%
Income \$ 25,000 - \$34,999	12.20%	10.30%	10.50%	11.40%
Income \$ 35,000 - \$49,999	15.60%	15.00%	15.70%	15.90%
Income \$ 50,000 - \$74,999	17.70%	19.50%	21.00%	19.20%
Income \$ 75,000 - \$99,999	10.40%	13.50%	13.60%	12.80%
Income \$100,000 - \$124,999	5.50%	8.20%	7.60%	9.00%
Income \$125,000 - \$149,999	2.60%	4.40%	4.30%	5.50%
Income \$150,000 +	4.20%	7.60%	6.10%	9.60%
Average Household Income	\$53,913	\$69,889	\$66,420	\$71,285
Median Household Income	\$40,340	\$53,715	\$52,646	\$57,026
Per Capita Income	\$22,496	\$28,617	\$27,535	\$32,734
<b>Vehicles Available</b>				
0 Vehicles Available	5.30%	5.50%	5.80%	5.70%
1 Vehicle Available	19.00%	18.10%	19.60%	23.70%
2+ Vehicles Available	33.10%	32.80%	32.90%	31.80%
Average Vehicles Per Household	1.74	1.77	1.71	1.63
Total Vehicles Available	3,027,029	1,242,094	108,560	4,195

## CITY OF FORT WRIGHT, KENTUCKY DEMOGRAPHICS REPORT

Geographic Area	Kentucky	Cincinnati MSA	Kenton County	Fort Wright City
<b>Demographic Measure</b>				
<b>2003 Demographics</b>				
Total Population	4,115,611	1,679,338	152,473	5,696
Total Households	1,647,574	666,486	60,955	2,482
Female Population	2,098,919	861,995	77,452	2,980
% Female	51.00%	51.30%	50.80%	52.30%
Male Population	2,016,692	817,342	75,021	2,717
% Male	49.00%	48.70%	49.20%	47.70%
Population Density (per Sq. Mi.)	101.9	494.6	930.1	1,644.2
<b>Age:</b>				
Age 0 - 4	6.80%	7.00%	7.20%	5.90%
Age 5 - 13	12.00%	12.90%	12.90%	9.80%
Age 14 - 17	5.50%	5.80%	5.60%	4.40%
Age 18 - 20	4.10%	4.20%	4.10%	3.30%
Age 21 - 24	5.60%	5.30%	5.30%	4.30%
Age 25 - 34	13.70%	13.20%	14.10%	13.50%
Age 35 - 44	15.00%	15.60%	15.90%	14.10%
Age 45 - 54	14.30%	14.40%	14.30%	14.20%
Age 55 - 64	10.30%	9.40%	9.30%	10.70%
Age 65 - 74	6.80%	6.20%	5.80%	8.10%
Age 75 - 84	4.40%	4.20%	4.10%	7.40%
Age 85 +	1.60%	1.60%	1.40%	4.50%
Median Age	36.7	36	35.5	41.9
<b>Housing Units</b>				
Total Housing Units	1,813,590	713,792	65,194	2,626
Owner Occupied Housing Units	64.60%	62.60%	62.20%	58.90%
Renter Occupied Housing Units	26.20%	30.70%	31.30%	35.70%
Vacant Housing Units	9.20%	6.60%	6.50%	5.50%
<b>Race and Ethnicity</b>				
American Indian, Eskimo, Aleut	0.20%	0.20%	0.10%	0.10%
Asian	0.70%	1.20%	0.60%	0.70%
Black	7.30%	12.70%	3.90%	1.50%
Hawaiian, Pacific Islander	0.00%	0.00%	0.00%	0.10%
White	90.10%	84.40%	94.00%	96.90%
Other	0.60%	0.40%	0.40%	0.20%
Multi-Race	1.10%	1.10%	1.00%	0.60%
Hispanic Ethnicity	1.80%	1.30%	1.30%	0.80%
Not of Hispanic Ethnicity	98.20%	98.70%	98.70%	99.20%

## CITY OF FORT WRIGHT, KENTUCKY DEMOGRAPHICS REPORT

Geographic Area	Kentucky	Cincinnati MSA	Kenton County	Fort Wright City
<b>Demographic Measure</b>				
<b>Marital Status:</b>				
Age 15 + Population	3,452,469	1,385,515	125,381	4,980
Divorced	7.00%	6.50%	6.50%	11.60%
Never Married	22.50%	26.80%	26.80%	26.60%
Now Married	53.60%	51.20%	50.40%	51.20%
Separated	5.70%	5.00%	4.20%	2.50%
Widowed	11.20%	10.40%	12.10%	8.20%
<b>Educational Attainment:</b>				
Total Population Age 25+	2,718,833	1,085,716	98,862	4,119
Grade K - 8	11.70%	5.10%	6.10%	3.40%
Grade 9 - 12, no diploma	14.20%	12.50%	11.80%	6.00%
High School Graduate	33.60%	31.50%	32.60%	25.00%
Associates Degree	4.90%	6.10%	5.30%	8.00%
Bachelor's Degree	10.30%	16.30%	14.90%	22.10%
Graduate Degree	6.90%	8.80%	7.90%	13.10%
Some College, No Degree	18.50%	19.70%	21.40%	22.40%
<b>Household Income:</b>				
Income \$ 0 - \$9,999	13.40%	8.40%	7.80%	5.10%
Income \$ 10,000 - \$14,999	7.70%	5.10%	5.00%	4.30%
Income \$ 15,000 - \$24,999	14.30%	11.10%	11.10%	10.60%
Income \$ 25,000 - \$34,999	13.10%	11.60%	11.90%	11.70%
Income \$ 35,000 - \$49,999	16.30%	16.10%	17.40%	17.00%
Income \$ 50,000 - \$74,999	17.70%	20.60%	21.80%	20.10%
Income \$ 75,000 - \$99,999	8.70%	12.00%	11.60%	12.60%
Income \$100,000 - \$124,999	4.10%	6.50%	6.30%	7.60%
Income \$125,000 - \$149,999	1.70%	3.10%	2.60%	3.90%
Income \$150,000 +	3.00%	5.60%	4.50%	7.10%
Average Household Income	\$48,446	\$62,219	\$59,742	\$64,442
Median Household Income	\$36,227	\$47,562	\$47,036	\$51,509
Per Capita Income	\$19,700	\$24,977	\$24,073	\$28,809
<b>Vehicles Available</b>				
0 Vehicles Available	5.60%	5.80%	6.10%	5.80%
1 Vehicle Available	19.10%	18.60%	19.70%	23.30%
2+ Vehicles Available	33.20%	32.80%	33.10%	32.00%
Average Vehicles Per Household	1.73	1.75	1.71	1.66
Total Vehicles Available	2,856,862	1,165,327	103,967	4,108
<b>Business and Employment:</b>				
Number of Employees	1,700,659	881,422	53,088	2,451
Number of Establishments	146,841	68,075	4,860	242



## CITY OF FORT WRIGHT, KENTUCKY DEMOGRAPHICS REPORT

Geographic Area	Kentucky	Cincinnati MSA	Kenton County	Fort Wright City
<b>Demographic Measure</b>				
<b>2000 Census Demographics</b>				
Total Population	4,041,769	1,646,460	151,464	5,681
Total Households	1,590,647	645,087	59,444	2,430
Female Population	2,066,401	847,832	77,181	2,977
% Female	51.10%	51.50%	51.00%	52.40%
Male Population	1,975,368	798,628	74,283	2,704
% Male	48.90%	48.50%	49.00%	47.60%
<b>Age:</b>				
Age 0 - 4	6.60%	7.10%	7.30%	6.00%
Age 5 - 13	12.40%	13.60%	13.30%	10.00%
Age 14 - 17	5.60%	5.90%	5.70%	4.80%
Age 18 - 20	4.40%	4.00%	3.90%	2.70%
Age 21 - 24	5.50%	5.00%	5.40%	4.80%
Age 25 - 34	14.10%	14.20%	15.30%	14.70%
Age 35 - 44	15.90%	16.60%	16.70%	14.90%
Age 45 - 54	13.80%	13.40%	13.50%	13.50%
Age 55 - 64	9.20%	8.30%	7.90%	9.30%
Age 65 - 74	6.80%	6.30%	5.90%	8.40%
Age 75 - 84	4.30%	4.10%	3.90%	7.10%
Age 85 +	1.40%	1.40%	1.20%	3.90%
Median Age	35.9	35.1	34.5	40.2
<b>Housing Units Trend</b>				
Total Housing Units	1,750,927	691,006	63,571	2,571
Owner Occupied Housing Units	64.30%	61.80%	62.10%	59.80%
Renter Occupied Housing Units	26.60%	31.50%	31.40%	34.70%
Vacant Housing Units	9.20%	6.60%	6.50%	5.50%
<b>Race and Ethnicity</b>				
American Indian, Eskimo, Aleut	0.20%	0.20%	0.10%	0.10%
Asian, and Hawaiian or other Pacific	0.80%	1.20%	0.60%	0.70%
Black	7.30%	13.00%	3.80%	1.50%
White	90.10%	84.10%	94.00%	96.80%
Other	0.60%	0.40%	0.40%	0.20%
Hispanic Ethnicity	1.50%	1.10%	1.10%	0.70%
Not of Hispanic Ethnicity	98.50%	98.90%	98.90%	99.30%

## CITY OF FORT WRIGHT, KENTUCKY DEMOGRAPHICS REPORT

Geographic Area	Kentucky	Cincinnati MSA	Kenton County	Fort Wright City
<b>Demographic Measure</b>				
<b>Marital Status:</b>				
Age 15 + Population	3,217,129	1,281,487	117,972	4,695
Divorced	11.00%	10.30%	11.80%	8.00%
Never Married	22.70%	27.10%	26.80%	26.50%
Now Married	54.80%	52.20%	51.60%	52.10%
Separated	4.30%	3.80%	3.10%	1.80%
Widowed	7.20%	6.70%	6.60%	11.70%
<b>Educational Attainment:</b>				
Total Population Age 25+	2,602,554	1,043,924	96,323	4,067
Grade K - 8	11.90%	5.20%	6.20%	3.40%
Grade 9 - 11, No diploma	12.80%	11.10%	10.60%	5.80%
High School Graduate	34.10%	31.80%	33.00%	25.00%
Associates Degree	5.00%	6.20%	5.30%	8.00%
Bachelor's Degree	10.40%	16.70%	15.20%	22.20%
Graduate Degree	7.00%	9.10%	8.00%	13.10%
Some College, No Degree	18.80%	20.00%	21.70%	22.60%
<b>Household Income:</b>				
Income \$ 0 - \$9,999	13.90%	8.80%	8.10%	5.20%
Income \$ 10,000 - \$14,999	8.40%	5.60%	5.50%	5.20%
Income \$ 15,000 - \$24,999	15.40%	12.20%	12.10%	11.90%
Income \$ 25,000 - \$34,999	13.80%	12.60%	13.00%	12.50%
Income \$ 35,000 - \$49,999	16.40%	16.50%	18.20%	17.00%
Income \$ 50,000 - \$74,999	17.20%	20.60%	21.60%	21.50%
Income \$ 75,000 - \$99,999	7.70%	11.00%	10.40%	12.10%
Income \$100,000 - \$124,999	3.20%	5.40%	5.30%	6.60%
Income \$125,000 - \$149,999	1.40%	2.50%	1.90%	3.10%
Income \$150,000 - \$199,999	1.20%	2.30%	1.70%	2.80%
Income \$200,000 or More	1.40%	2.50%	2.20%	2.10%
Average Household Income	\$45,277	\$58,360	\$55,835	\$59,910
Median Household Income	\$33,831	\$44,327	\$44,092	\$47,529
Per Capita Income	\$17,807	\$22,833	\$21,910	\$26,248
<b>Vehicles Available</b>				
0 Vehicles Available	148,669	66,159	5,930	184
1 Vehicle Available	529,351	212,247	20,000	943
2 Vehicles Available	626,178	247,409	23,309	932
3+ Vehicles Available	286,449	119,273	10,205	371
Average Vehicles Per Household	1.72	1.74	1.7	1.68
Total Vehicles Available	2,745,135	1,115,054	101,119	4,056
Blue Collar Occupations	819,399	300,575	28,804	865
White Collar Occupations	972,543	499,996	48,103	2,260
% Blue Collar Workers	45.70%	37.60%	37.50%	27.70%
% White Collar Workers	54.30%	62.50%	62.60%	72.30%

## CITY OF FORT WRIGHT, KENTUCKY DEMOGRAPHICS REPORT

Geographic Area	Kentucky	Cincinnati MSA	Kenton County	Fort Wright City
<b>Demographic Measure</b>				
<b>1990 Demographics</b>				
Total Population	3,685,292	1,526,149	141,997	5,533
Total Households	1,379,768	574,634	52,678	2,118
Female Population	1,900,056	793,413	73,635	2,970
% Female	51.60%	52.00%	51.90%	53.70%
Male Population	1,785,236	732,736	68,362	2,563
% Male	48.40%	48.00%	48.10%	46.30%
<b>Age:</b>				
Total Population	3,685,292	1,526,149	141,997	5,533
Age 0 - 4	6.80%	7.80%	8.10%	6.20%
Age 5 - 13	13.20%	13.60%	14.00%	10.50%
Age 14 - 17	5.80%	5.40%	5.50%	4.80%
Age 18 - 20	4.90%	4.40%	4.10%	3.50%
Age 21 - 24	5.90%	5.80%	6.00%	6.30%
Age 25 - 34	16.60%	17.60%	18.20%	16.50%
Age 35 - 44	14.90%	14.80%	15.10%	13.50%
Age 45 - 54	10.40%	9.90%	9.50%	9.80%
Age 55 - 64	8.80%	8.60%	8.00%	9.90%
Age 65 - 74	7.30%	6.90%	6.70%	9.30%
Age 75 - 84	4.10%	3.90%	3.70%	7.00%
Age 85+	1.30%	1.30%	1.10%	2.80%
Median Age	33	32.4	31.8	36.5
<b>Housing Units</b>				
Total Housing Units	1,506,838	611,907	56,074	2,169
Owner Occupied Housing Units	63.70%	59.80%	61.80%	67.40%
Renter Occupied Housing Units	27.80%	34.10%	32.10%	30.30%
Vacant Housing Units	8.40%	6.10%	6.00%	3.60%
<b>Race and Ethnicity</b>				
American Indian, Eskimo, Aleut	0.20%	0.10%	0.10%	0.00%
Asian or Pacific Islander	0.50%	0.80%	0.40%	0.40%
Black	7.10%	12.50%	2.90%	0.60%
White	92.00%	86.40%	96.40%	98.90%
Other	0.20%	0.20%	0.10%	0.10%
Hispanic Ethnicity	0.60%	0.50%	0.50%	0.50%
Not of Hispanic Ethnicity	99.40%	99.50%	99.50%	99.50%

## CITY OF FORT WRIGHT, KENTUCKY DEMOGRAPHICS REPORT

Geographic Area	Kentucky	Cincinnati MSA	Kenton County	Fort Wright City
<b>Demographic Measure</b>				
<b>Educational Attainment:</b>				
Total Population Age 25+	2,331,180	960,745	88,468	3,803
Grade K - 8	18.90%	9.40%	10.70%	8.30%
Grade 9 - 12, no diploma	16.40%	16.20%	14.90%	9.40%
High School Graduate	31.80%	31.20%	33.20%	24.60%
Associates Degree	4.10%	5.70%	4.90%	6.10%
Bachelor's Degree	8.10%	12.80%	11.40%	17.20%
Graduate Degree	5.50%	7.10%	5.60%	10.90%
Some College, No Degree	15.20%	17.70%	19.30%	23.70%
Total Median School Years	11	12	12	12
<b>1990 Household Income:</b>				
Income \$ 0 - \$9,999	23.20%	15.50%	14.70%	8.00%
Income \$ 10,000 - \$19,999	21.50%	17.00%	16.70%	10.90%
Income \$ 20,000 - \$29,999	17.60%	16.80%	17.50%	16.80%
Income \$ 30,000 - \$39,999	13.60%	15.10%	16.20%	16.70%
Income \$ 40,000 - \$49,999	9.20%	11.80%	12.20%	14.30%
Income \$ 50,000 - \$59,999	5.80%	8.00%	8.30%	9.60%
Income \$ 60,000 - \$74,999	4.40%	7.20%	7.20%	8.90%
Income \$ 75,000 - \$99,999	2.60%	4.70%	4.30%	9.60%
Income \$100,000 - \$124,999	0.90%	1.70%	1.30%	2.40%
Income \$125,000 - \$149,999	0.40%	0.70%	0.70%	1.00%
Income \$150,000 +	0.80%	1.50%	1.00%	2.00%
Average Household Income	\$29,747	\$38,239	\$36,591	\$46,015
Median Household Income	\$22,752	\$30,470	\$30,649	\$38,359
Per Capita Income	\$10,991	\$14,379	\$13,517	\$17,799
<b>Vehicles Available</b>				
0 Vehicles Available	158,727	71,154	6,652	142
1 Vehicle Available	447,334	183,719	16,915	706
2+ Vehicles Available	773,125	319,392	29,096	1,272
Average Vehicles Per Household	1.69	1.69	1.67	1.88
Total Vehicles Available	2,336,491	968,966	88,152	3,973

## CITY OF FORT WRIGHT, KENTUCKY DEMOGRAPHICS REPORT

Geographic Area	Kentucky	Cincinnati MSA	Kenton County	Fort Wright City
<b>Demographic Measure</b>				
<b>Population Trend</b>				
1990	3,685,292	1,526,149	141,997	5,533
2000	4,041,769	1,646,460	151,464	5,681
Change 1990 to 2000	9.70%	7.90%	6.70%	2.70%
2003	4,115,611	1,679,338	152,473	5,696
2008	4,229,209	1,730,276	154,019	5,724
Change 2003 to 2008	2.80%	3.00%	1.00%	0.50%
<b>Household Trend</b>				
1990	1,379,768	574,634	52,678	2,118
2000	1,590,647	645,087	59,444	2,430
Change 1990 to 2000	15.30%	12.30%	12.80%	14.70%
2003	1,647,574	666,486	60,955	2,482
2008	1,738,007	700,393	63,354	2,567
Change 2003 to 2008	5.50%	5.10%	3.90%	3.40%
<b>Average Household Size Trend</b>				
1990	2.6	2.63	2.66	2.49
2000	2.46	2.5	2.51	2.24
2003	2.43	2.47	2.47	2.21
2008	2.37	2.41	2.4	2.14
<b>Median Age Trend</b>				
1990	33	32	32	37
2000	36	35	35	40
Change 1990 to 2000	8.70%	8.40%	8.50%	10.20%
2003	37	36	36	42
2008	38	37	37	44
Change 2003 to 2008	2.90%	3.40%	4.00%	4.90%

# CITY OF FORT WRIGHT, KENTUCKY DEMOGRAPHICS REPORT

Geographic Area	Kentucky	Cincinnati MSA	Kenton County	Fort Wright City
<b>Demographic Measure</b>				
<b>Housing Units Trend</b>				
<b>Total Housing Units</b>				
Change 1990 to 2000	16.20%	12.90%	13.40%	18.50%
Change 2003 to 2008	5.50%	5.10%	4.00%	3.50%
<b>Owner Occupied Housing Units</b>				
Change 1990 to 2000	17.20%	16.70%	13.80%	5.20%
Change 2003 to 2008	6.30%	7.10%	4.40%	1.00%
<b>Renter Occupied Housing Units</b>				
Change 1990 to 2000	11.00%	4.40%	10.90%	35.70%
Change 2003 to 2008	3.50%	0.90%	3.10%	7.40%
<b>Vacant Housing Units</b>				
Change 1990 to 2000	26.10%	23.20%	21.60%	80.40%
Change 2003 to 2008	6.10%	5.00%	4.60%	4.20%
<b>Race and Ethnicity Trend</b>				
<b>American Indian, Eskimo, Aleut</b>				
Change 1990 to 2000	49.40%	35.50%	24.40%	185.90%
Change 2003 to 2008	2.80%	3.40%	0.90%	0.10%
<b>Asian or Pacific Islander</b>				
Change 1990 to 2000	75.40%	70.70%	47.40%	71.50%
Change 2003 to 2008	2.80%	1.60%	0.90%	-2.30%
<b>Black</b>				
Change 1990 to 2000	12.60%	11.70%	39.70%	175.00%
Change 2003 to 2008	2.80%	-0.40%	2.10%	2.00%
<b>White</b>				
Change 1990 to 2000	7.30%	5.00%	4.00%	0.50%
Change 2003 to 2008	2.80%	3.60%	1.00%	0.50%
<b>Other</b>				
Change 1990 to 2000	224.30%	197.80%	194.30%	275.00%
Change 2003 to 2008	2.80%	2.70%	0.60%	0.20%
<b>Hispanic Ethnicity</b>				
Change 1990 to 2000	172.70%	120.50%	137.10%	32.50%
Change 2003 to 2008	28.50%	26.60%	24.00%	28.10%
<b>Not of Hispanic Ethnicity</b>				
Change 1990 to 2000	8.70%	7.30%	6.00%	2.50%
Change 2003 to 2008	2.30%	2.70%	0.70%	0.30%

CITY OF FORT WRIGHT, KENTUCKY RETAIL SALES RADIAL ANALYSIS AT 0.0 TO 1.0 MILES							
0.0 to 1.0 Miles Radius from the Intersection of MADISON PIKE AND I. R. 275	CONSUMER DEMAND	NUMBER OF BUSINESSES	NUMBER OF EMPLOYEES	BUSINESS SALES BY SIC CODE	TOTAL SALES	MARKET BALANCE	PERCENT OF POTENTIAL
CONSUMER EXPENDITURES	(in 000's)	(#)	(#)	(in 000's)	(in 000's)	(in 000's)	MET
<b>52 BUILDING MATERIALS, HARDWARE, GARDEN SUPPLIES</b>	\$1,744	3	17		\$2,800		
(5211) Lumber & Other Building Materials		1	4	\$500	\$500		
(5231) Paint, Glass & Wallpaper		1	10	\$1,800	\$1,800		
(5251) Hardware				\$0	\$0		
(5261) Nurseries & Garden Centers		1	3	\$500	\$500		
(5271) Mobile Homes				\$0	\$0		
					\$2,800	(\$1,056)	160.58%
<b>53 GENERAL MERCHANDISE STORES</b>	\$3,715	0	0		\$0		
(5311) Department Stores				\$0	\$0		
(5331) Variety Stores				\$0	\$0		
(5399) Miscellaneous General Merchandise				\$0	\$0		
					\$0	\$3,715	0.00%
<b>54 FOOD STORES</b>	\$4,354	1	17		\$3,000		
(5411) Grocery Stores				\$0	\$0		
(5421) Meat & Fish Markets				\$0	\$0		
(5431) Fruits & Vegetable Markets				\$0	\$0		
(5441) Candy, Nut & Confectionery Stores				\$0	\$0		
(5451) Dairy Products Stores		1	17	\$3,000	\$3,000		
(5461) Bakeries				\$0	\$0		
(5499) Miscellaneous Food Stores				\$0	\$0		
					\$3,000	\$1,354	68.90%
<b>55 AUTO DEALERS, SERVICE STATIONS</b>	\$8,618	5	71		\$22,300		
(5511) New & Used Car Dealers		1	40	\$16,200	\$16,200		
(5521) Used Car Dealers				\$0	\$0		
(5531) Automotive & Home Supply Stores		1	6	\$1,100	\$1,100		
(5541) Gasoline Service Stations		2	18	\$3,200	\$3,200		
(5551) Boat Dealers				\$0	\$0		
(5561) Recreational Vehicle Dealers				\$0	\$0		
(5571) Motorcycle Dealers				\$0	\$0		
(5599) Automotive Dealers		1	7	\$1,800	\$1,800		
					\$22,300	(\$13,682)	258.76%

CITY OF FORT WRIGHT, KENTUCKY RETAIL SALES RADIAL ANALYSIS AT 0.0 TO 1.0 MILES							
0.0 to 1.0 Miles Radius from the Intersection of MADISON PIKE AND I. R. 275	CONSUMER DEMAND	NUMBER OF BUSINESSES	NUMBER OF EMPLOYEES	BUSINESS SALES BY SIC CODE	TOTAL SALES	MARKET BALANCE	PERCENT OF POTENTIAL
CONSUMER EXPENDITURES	(in 000's)	(#)	(#)	(in 000's)	(in 000's)	(in 000's)	MET
56 APPAREL, ACCESSORIES STORES	\$969	0	0		\$0		
(5611) Mens' & Boys' Clothing Stores				\$0	\$0		
(5621) Women's Clothing Stores				\$0	\$0		
(5632) Women's Accessory & Specialty Stores				\$0	\$0		
(5641) Childrens' & Infants' Wear Stores				\$0	\$0		
(5651) Family Clothing Stores				\$0	\$0		
(5661) Shoe Stores				\$0	\$0		
(5699) Miscellaneous Apparel & Accessories				\$0	\$0		
					\$0	\$969	0.00%
57 FURNITURE & HOME FURNISHINGS	\$905	2	19		\$5,000		
(5712) Furniture Stores		1	4	\$800	\$800		
(5713) Flooring Covering Stores				\$0	\$0		
(5714) Drapery & Upholstery Stores				\$0	\$0		
(5719) Miscellaneous Home Furnishings				\$0	\$0		
(5722) Household Appliance Stores				\$0	\$0		
(5731) Radio, Television & Electronic Stores				\$0	\$0		
(5734) Computer & Software Stores		1	15	\$4,200	\$4,200		
(5735) Record & Prerecorded Tape Stores				\$0	\$0		
(5736) Musical Instrument Stores					\$0		
					\$5,000	(\$4,095)	552.39%
58 EATING AND DRINKING PLACES	\$3,202	11	506		\$28,500		
(5812) Eating Places		11	506	\$28,500	\$28,500		
(5813) Drinking Places				\$0	\$0		
					\$28,500	(\$25,298)	890.20%



CITY OF FORT WRIGHT, KENTUCKY RETAIL SALES RADIAL ANALYSIS AT 0.0 TO 1.0 MILES							
0.0 to 1.0 Miles Radius from the Intersection of MADISON PIKE AND I. R. 275	CONSUMER DEMAND	NUMBER OF BUSINESSES	NUMBER OF EMPLOYEES	BUSINESS SALES BY SIC CODE	TOTAL SALES	MARKET BALANCE	PERCENT OF POTENTIAL
CONSUMER EXPENDITURES	(in 000's)	(#)	(#)	(in 000's)	(in 000's)	(in 000's)	MET
59 MISCELLANEOUS RETAIL STORES	\$5,990	1	2		\$5,990		
(5912) Drugs Stores & Proprietary Stores				\$0	\$0		
(5921) Liquor Stores		1	2	\$200	\$200		
(5932) Used Merchandise Stores				\$0	\$0		
(5941) Sporting Goods & Bicycle Shops				\$0	\$0		
(5942) Book Stores				\$0	\$0		
(5943) Stationery Stores				\$0	\$0		
(5944) Jewelry Stores				\$0	\$0		
(5945) Hobby, Toy & Game Shops				\$0	\$0		
(5946) Camera & Photographic Supply Stores				\$0	\$0		
(5947) Gift, Novelty & Souvenir Shop				\$0	\$0		
(5948) Luggage & Leather Goods Stores				\$0	\$0		
(5949) Sewing, Needlework & Piece Goods				\$0	\$0		
(5961) Catalog & Mail-Order Houses				\$0	\$0		
(5962) Merchandising Machine Operators				\$0	\$0		
(5963) Direct Selling Establishments				\$0	\$0		
(5983) Fuel Oil Dealers				\$0	\$0		
(5992) Florists				\$0	\$0		
(5993) Tobacco Stores & Stands				\$0	\$0		
(5994) News Dealers & Newsstands				\$0	\$0		
(5995) Optical Goods Stores				\$0	\$0		
(5999) Miscellaneous Retail Stores				\$0	\$0		
					\$200	\$5,790	3.34%

CITY OF FORT WRIGHT, KENTUCKY RETAIL SALES RADIAL ANALYSIS AT 0.0 TO 1.0 MILES							
0.0 to 1.0 Miles Radius from the Intersection of MADISON PIKE AND I. R. 275	CONSUMER DEMAND	NUMBER OF BUSINESSES	NUMBER OF EMPLOYEES	BUSINESS SALES BY SIC CODE	TOTAL SALES	MARKET BALANCE	PERCENT OF POTENTIAL
CONSUMER EXPENDITURES	(in 000's)	(#)	(#)	(in 000's)	(in 000's)	(in 000's)	MET
Total Consumer Expenditures for All Categories Above	\$29,497	23	632		\$61,800		
Auto/Truck/Motorcycle Expenditures	\$6,284						
Consumer Expenditures Less Vehicle Expenditures	\$23,213						
2003 Average Household Income	\$79,252						
2003 Households	796						
2003 Total Household Income for All Households	\$63,085						
Consumer Expenditure Percentage of HH Income	46.76%						
Consumer Expenditures Less Vehicle Expenditure Percentage	36.80%						
Total Business Sales for All Categories							\$61,800
Business Sales for All Categories Less Vehicle Sales							\$45,600
Vehicle Sales							\$16,200
"Import" Sales ()							\$44,131
"Import" Sales Exclusive of Vehicle Sales							\$34,215
Business Sales for All Categories Less "Import" Sales							\$17,669
Business Sales for All Categories Less Vehicle and "Import" Sales							\$11,385
Unmet Local Consumer Demand							\$11,828
Percentage of Umet Local Consuer Demand							40.10%
Percentage of Market Capture							209.52%
Percentage of Market Capture Less Vehicles							196.44%
Percentage of Market Capture Less Vehicle and "Import" Sales							49.05%

CITY OF FORT WRIGHT, KENTUCKY RETAIL SALES RADIAL ANALYSIS AT 1.0 TO 3.0 MILES							
1.0 to 3.0 Miles Radius from the Intersection of MADISON PIKE AND I. R. 275	CONSUMER DEMAND	NUMBER OF BUSINESSES	NUMBER OF EMPLOYEES	BUSINESS SALES BY SIC CODE	TOTAL SALES	MARKET BALANCE	PERCENT OF POTENTIAL
CONSUMER EXPENDITURES	(in 000's)	(#)	(#)	(in 000's)	(in 000's)	(in 000's)	MET
52 BUILDING MATERIALS, HARDWARE, GARDEN SUPPLIES	\$42,310	23	803		\$105,000		
(5211) Lumber & Other Building Materials		15	734	\$93,500	\$93,500		
(5231) Paint, Glass & Wallpaper		3	7	\$1,300	\$1,300		
(5251) Hardware		4	44	\$7,000	\$7,000		
(5261) Nurseries & Garden Centers		1	18	\$3,200	\$3,200		
(5271) Mobile Homes				\$0	\$0		
					\$105,000	(\$62,690)	248.17%
53 GENERAL MERCHANDISE STORES	\$90,140	6	666		\$72,000		
(5311) Department Stores		6	666	\$72,000	\$72,000		
(5331) Variety Stores				\$0	\$0		
(5399) Miscellaneous General Merchandise				\$0	\$0		
					\$72,000	\$18,140	79.88%
54 FOOD STORES	\$105,651	41	779		\$132,700		
(5411) Grocery Stores		26	701	\$122,400	\$122,400		
(5421) Meat & Fish Markets		3	15	\$2,400	\$2,400		
(5431) Fruits & Vegetable Markets		1	6	\$1,200	\$1,200		
(5441) Candy, Nut & Confectionery Stores		3	12	\$700	\$700		
(5451) Dairy Products Stores		1	10	\$1,800	\$1,800		
(5461) Bakeries		2	14	\$500	\$500		
(5499) Miscellaneous Food Stores		5	21	\$3,700	\$3,700		
					\$132,700	(\$27,049)	125.60%
55 AUTO DEALERS, SERVICE STATIONS	\$209,115	27	134		\$24,100		
(5511) New & Used Car Dealers		0	0	\$0	\$0		
(5521) Used Car Dealers		5	9	\$2,100	\$2,100		
(5531) Automotive & Home Supply Stores		6	42	\$7,500	\$7,500		
(5541) Gasoline Service Stations		14	79	\$13,700	\$13,700		
(5551) Boat Dealers				\$0	\$0		
(5561) Recreational Vehicle Dealers				\$0	\$0		
(5571) Motorcycle Dealers		2	4	\$800	\$800		
(5599) Automotive Dealers				\$0	\$0		
					\$24,100	\$185,015	11.52%

CITY OF FORT WRIGHT, KENTUCKY RETAIL SALES RADIAL ANALYSIS AT 1.0 TO 3.0 MILES							
1.0 to 3.0 Miles Radius from the Intersection of MADISON PIKE AND I. R. 275	CONSUMER DEMAND	NUMBER OF BUSINESSES	NUMBER OF EMPLOYEES	BUSINESS SALES BY SIC CODE	TOTAL SALES	MARKET BALANCE	PERCENT OF POTENTIAL
CONSUMER EXPENDITURES	(in 000's)	(#)	(#)	(in 000's)	(in 000's)	(in 000's)	MET
56 APPAREL, ACCESSORIES STORES	\$23,518	9	38		\$2,900		
(5611) Mens' & Boys' Clothing Stores				\$0	\$0		
(5621) Women's Clothing Stores		4	22	\$1,200	\$1,200		
(5632) Women's Accessory & Specialty Stores				\$0	\$0		
(5641) Childrens' & Infants' Wear Stores				\$0	\$0		
(5651) Family Clothing Stores				\$0	\$0		
(5661) Shoe Stores		2	10	\$1,300	\$1,300		
(5699) Miscellaneous Apparel & Accessories		3	6	\$400	\$400		
					\$2,900	\$20,618	12.33%
57 FURNITURE & HOME FURNISHINGS	\$21,964	19	142		\$22,500		
(5712) Furniture Stores		6	75	\$7,800	\$7,800		
(5713) Flooring Covering Stores				\$0	\$0		
(5714) Drapery & Upholstery Stores				\$0	\$0		
(5719) Miscellaneous Home Furnishings		2	9	\$700	\$700		
(5722) Household Appliance Stores				\$0	\$0		
(5731) Radio, Television & Electronic Stores		1	1	\$200	\$200		
(5734) Computer & Software Stores		7	47	\$12,300	\$12,300		
(5735) Record & Prerecorded Tape Stores		3	10	\$1,500	\$1,500		
(5736) Musical Instrument Stores					\$0		
					\$22,500	(\$536)	102.44%
58 EATING AND DRINKING PLACES	\$77,686	98	1,767		\$86,500		
(5812) Eating Places		89	1,739	\$85,300	\$85,300		
(5813) Drinking Places		9	28	\$1,200	\$1,200		
					\$86,500	(\$8,814)	111.35%

CITY OF FORT WRIGHT, KENTUCKY RETAIL SALES RADIAL ANALYSIS AT 1.0 TO 3.0 MILES							
1.0 to 3.0 Miles Radius from the Intersection of MADISON PIKE AND I. R. 275	CONSUMER DEMAND	NUMBER OF BUSINESSES	NUMBER OF EMPLOYEES	BUSINESS SALES BY SIC CODE	TOTAL SALES	MARKET BALANCE	PERCENT OF POTENTIAL
CONSUMER EXPENDITURES	(in 000's)	(#)	(#)	(in 000's)	(in 000's)	(in 000's)	MET
59 MISCELLANEOUS RETAIL STORES	\$145,354	95	586		\$62,000		
(5912) Drugs Stores & Proprietary Stores		11	168	\$21,500	\$21,500		
(5921) Liquor Stores		8	26	\$2,000	\$2,000		
(5932) Used Merchandise Stores		7	25	\$1,500	\$1,500		
(5941) Sporting Goods & Bicycle Shops		4	17	\$1,000	\$1,000		
(5942) Book Stores		2	7	\$400	\$400		
(5943) Stationery Stores		2	7	\$1,200	\$1,200		
(5944) Jewelry Stores		5	23	\$1,400	\$1,400		
(5945) Hobby, Toy & Game Shops		6	83	\$5,600	\$5,600		
(5946) Camera & Photographic Supply Stores		1	5	\$1,000	\$1,000		
(5947) Gift, Novelty & Souvenir Shop		7	31	\$1,900	\$1,900		
(5948) Luggage & Leather Goods Stores				\$0	\$0		
(5949) Sewing, Needlework & Piece Goods		1	5	\$300	\$300		
(5961) Catalog & Mail-Order Houses				\$0	\$0		
(5962) Merchandising Machine Operators				\$0	\$0		
(5963) Direct Selling Establishments		2	14	\$1,100	\$1,100		
(5983) Fuel Oil Dealers				\$0	\$0		
(5992) Florists		11	47	\$2,600	\$2,600		
(5993) Tobacco Stores & Stands		2	14	\$700	\$700		
(5994) News Dealers & Newsstands				\$0	\$0		
(5995) Optical Goods Stores		4	8	\$1,100	\$1,100		
(5999) Miscellaneous Retail Stores		22	106	\$18,700	\$18,700		
					\$62,000	\$83,354	42.65%

CITY OF FORT WRIGHT, KENTUCKY RETAIL SALES RADIAL ANALYSIS AT 1.0 TO 3.0 MILES							
1.0 to 3.0 Miles Radius from the Intersection of MADISON PIKE AND I. R. 275	CONSUMER DEMAND	NUMBER OF BUSINESSES	NUMBER OF EMPLOYEES	BUSINESS SALES BY SIC CODE	TOTAL SALES	MARKET BALANCE	PERCENT OF POTENTIAL
CONSUMER EXPENDITURES	(in 000's)	(#)	(#)	(in 000's)	(in 000's)	(in 000's)	MET
Total Consumer Expenditures for All Categories Above	\$715,737	23	632		\$61,800		
Auto/Truck/Motorcycle Expenditures	\$152,470						
Consumer Expenditures Less Vehicle Expenditures	\$563,267						
2003 Average Household Income	\$65,236						
2003 Households	22,165						
2003 Total Household Income for All Households	\$1,445,956						
Consumer Expenditure Percentage of HH Income	49.50%						
Consumer Expenditures Less Vehicle Expenditure Percentage	38.95%						
Total Business Sales for All Categories							\$507,700
Business Sales for All Categories Less Vehicle Sales							\$504,800
Vehicle Sales							\$2,900
"Import" Sales ()							\$99,089
"Import" Sales Exclusive of Vehicle Sales							\$99,089
Business Sales for All Categories Less "Import" Sales							\$408,611
Business Sales for All Categories Less Vehicle and "Import" Sales							\$405,711
Unmet Local Consumer Demand							\$307,126
Percentage of Umet Local Consuer Demand							42.91%
Percentage of Market Capture							70.93%
Percentage of Market Capture Less Vehicles							89.62%
Percentage of Market Capture Less Vehicle and "Import" Sales							72.03%

CITY OF FORT WRIGHT, KENTUCKY RETAIL SALES RADIAL ANALYSIS AT 3.0 TO 5.0 MILES							
3.0 to 5.0 Miles Radius from the Intersection of MADISON PIKE AND I. R. 275	CONSUMER DEMAND (in 000's)	NUMBER OF BUSINESSES (#)	NUMBER OF EMPLOYEES (#)	BUSINESS SALES BY SIC CODE (in 000's)	TOTAL SALES (in 000's)	MARKET BALANCE (in 000's)	PERCENT OF POTENTIAL MET
CONSUMER EXPENDITURES							
52 BUILDING MATERIALS, HARDWARE, GARDEN SUPPLIES	\$83,476	50	639		\$93,600		
(5211) Lumber & Other Building Materials		16	381	\$48,600	\$48,600		
(5231) Paint, Glass & Wallpaper		13	121	\$20,800	\$20,800		
(5251) Hardware		9	63	\$10,000	\$10,000		
(5261) Nurseries & Garden Centers		11	69	\$12,300	\$12,300		
(5271) Mobile Homes		1	5	\$1,900	\$1,900		
					\$93,600	(\$10,124)	112.13%
53 GENERAL MERCHANDISE STORES	\$177,841	17	494		\$54,300		
(5311) Department Stores		11	442	\$49,100	\$49,100		
(5331) Variety Stores				\$0	\$0		
(5399) Miscellaneous General Merchandise				\$5,200	\$5,200		
					\$54,300	\$123,541	30.53%
54 FOOD STORES	\$208,444	105	1,673		\$232,200		
(5411) Grocery Stores		68	1,186	\$202,100	\$202,100		
(5421) Meat & Fish Markets		5	24	\$3,900	\$3,900		
(5431) Fruits & Vegetable Markets		2	7	\$1,400	\$1,400		
(5441) Candy, Nut & Confectionery Stores		3	12	\$700	\$700		
(5451) Dairy Products Stores		7	345	\$18,400	\$18,400		
(5461) Bakeries		15	81	\$2,600	\$2,600		
(5499) Miscellaneous Food Stores		5	18	\$3,100	\$3,100		
					\$232,200	(\$23,756)	111.40%
55 AUTO DEALERS, SERVICE STATIONS	\$412,572	76	834		\$235,600		
(5511) New & Used Car Dealers		6	355	\$143,500	\$143,500		
(5521) Used Car Dealers		23	120	\$27,900	\$27,900		
(5531) Automotive & Home Supply Stores		19	176	\$31,100	\$31,100		
(5541) Gasoline Service Stations		24	157	\$27,000	\$27,000		
(5551) Boat Dealers		2	9	\$2,700	\$2,700		
(5561) Recreational Vehicle Dealers				\$0	\$0		
(5571) Motorcycle Dealers		2	17	\$3,400	\$3,400		
(5599) Automotive Dealers				\$0	\$0		
					\$235,600	\$176,972	57.11%

CITY OF FORT WRIGHT, KENTUCKY RETAIL SALES RADIAL ANALYSIS AT 3.0 TO 5.0 MILES							
3.0 to 5.0 Miles Radius from the Intersection of MADISON PIKE AND I. R. 275	CONSUMER DEMAND (in 000's)	NUMBER OF BUSINESSES (#)	NUMBER OF EMPLOYEES (#)	BUSINESS SALES BY SIC CODE (in 000's)	TOTAL SALES (in 000's)	MARKET BALANCE (in 000's)	PERCENT OF POTENTIAL MET
CONSUMER EXPENDITURES							
56 APPAREL, ACCESSORIES STORES	\$46,400	33	149		\$10,800		
(5611) Mens' & Boys' Clothing Stores		4	10	\$1,400	\$1,400		
(5621) Women's Clothing Stores		8	46	\$2,500	\$2,500		
(5632) Women's Accessory & Specialty Stores		1	1	\$100	\$100		
(5641) Childrens' & Infants' Wear Stores				\$0	\$0		
(5651) Family Clothing Stores		1	7	\$400	\$400		
(5661) Shoe Stores		6	23	\$3,000	\$3,000		
(5699) Miscellaneous Apparel & Accessories		13	62	\$3,400	\$3,400		
					\$10,800	\$35,600	23.28%
57 FURNITURE & HOME FURNISHINGS	\$43,333	89	647		\$139,100		
(5712) Furniture Stores		14	83	\$13,100	\$13,100		
(5713) Flooring Covering Stores		13	77	\$15,400	\$15,400		
(5714) Drapery & Upholstery Stores				\$0	\$0		
(5719) Miscellaneous Home Furnishings		6	31	\$2,500	\$2,500		
(5722) Household Appliance Stores		11	72	\$12,800	\$12,800		
(5731) Radio, Television & Electronic Stores		14	62	\$9,600	\$9,600		
(5734) Computer & Software Stores		25	299	\$82,100	\$82,100		
(5735) Record & Prerecorded Tape Stores		6	23	\$3,600	\$3,600		
(5736) Musical Instrument Stores					\$0		
					\$139,100	(\$95,767)	321.00%
58 EATING AND DRINKING PLACES	\$153,270	266	4,974		\$250,600		
(5812) Eating Places		221	4,677	\$237,700	\$237,700		
(5813) Drinking Places		45	297	\$12,900	\$12,900		
					\$250,600	(\$97,330)	163.50%



CITY OF FORT WRIGHT, KENTUCKY RETAIL SALES RADIAL ANALYSIS AT 3.0 TO 5.0 MILES							
3.0 to 5.0 Miles Radius from the Intersection of MADISON PIKE AND I. R. 275	CONSUMER DEMAND (in 000's)	NUMBER OF BUSINESSES (#)	NUMBER OF EMPLOYEES (#)	BUSINESS SALES BY SIC CODE (in 000's)	TOTAL SALES (in 000's)	MARKET BALANCE (in 000's)	PERCENT OF POTENTIAL MET
59 MISCELLANEOUS RETAIL STORES	\$286,774	195	3,131		\$418,200		
(5912) Drugs Stores & Proprietary Stores		18	305	\$39,500	\$39,500		
(5921) Liquor Stores		23	131	\$9,900	\$9,900		
(5932) Used Merchandise Stores		28	106	\$7,300	\$7,300		
(5941) Sporting Goods & Bicycle Shops		10	21	\$1,500	\$1,500		
(5942) Book Stores		4	14	\$800	\$800		
(5943) Stationery Stores				\$0	\$0		
(5944) Jewelry Stores		10	51	\$2,700	\$2,700		
(5945) Hobby, Toy & Game Shops		6	17	\$1,200	\$1,200		
(5946) Camera & Photographic Supply Stores				\$0	\$0		
(5947) Gift, Novelty & Souvenir Shop		19	72	\$4,900	\$4,900		
(5948) Luggage & Leather Goods Stores		2	5	\$300	\$300		
(5949) Sewing, Needlework & Piece Goods		2	25	\$1,300	\$1,300		
(5961) Catalog & Mail-Order Houses				\$0	\$0		
(5962) Merchandising Machine Operators				\$0	\$0		
(5963) Direct Selling Establishments		8	2,125	\$316,400	\$316,400		
(5983) Fuel Oil Dealers				\$0	\$0		
(5992) Florists		10	67	\$3,600	\$3,600		
(5993) Tobacco Stores & Stands		7	26	\$1,500	\$1,500		
(5994) News Dealers & Newsstands		1	6	\$300	\$300		
(5995) Optical Goods Stores		11	25	\$2,800	\$2,800		
(5999) Miscellaneous Retail Stores		36	135	\$24,200	\$24,200		
					\$418,200	(\$131,426)	145.83%

CITY OF FORT WRIGHT, KENTUCKY RETAIL SALES RADIAL ANALYSIS AT 3.0 TO 5.0 MILES							
3.0 to 5.0 Miles Radius from the Intersection of	CONSUMER	NUMBER OF	NUMBER OF	BUSINESS SALES	TOTAL	MARKET	PERCENT
MADISON PIKE AND I. R. 275	DEMAND	BUSINESSES	EMPLOYEES	BY SIC CODE	SALES	BALANCE	OF POTENTIAL
CONSUMER EXPENDITURES	(in 000's)	(#)	(#)	(in 000's)	(in 000's)	(in 000's)	MET
Total Consumer Expenditures for All Categories Above	\$1,412,110	831	12,541		\$1,434,400		
Auto/Truck/Motorcycle Expenditures	\$300,816						
Consumer Expenditures Less Vehicle Expenditures	\$1,111,295						
2003 Average Household Income	\$56,817						
2003 Households	45,451						
2003 Total Household Income for All Households	\$2,582,389						
Consumer Expenditure Percentage of HH Income	54.68%						
Consumer Expenditures Less Vehicle Expenditure Percentage	43.03%						
Total Business Sales for All Categories							\$1,434,400
Business Sales for All Categories Less Vehicle Sales							\$1,256,900
Vehicle Sales							\$177,500
"Import" Sales ()							\$358,403
"Import" Sales Exclusive of Vehicle Sales							\$358,403
Business Sales for All Categories Less "Import" Sales							\$1,075,997
Business Sales for All Categories Less Vehicle and "Import" Sales							\$898,497
Unmet Local Consumer Demand							\$336,113
Percentage of Umet Local Consumer Demand							23.80%
Percentage of Market Capture							101.58%
Percentage of Market Capture Less Vehicles							32.25%
Percentage of Market Capture Less Vehicle and "Import" Sales							80.85%

CITY OF FORT WRIGHT, KENTUCKY RETAIL SALES RADIAL ANALYSIS AT 0.0 TO 5.0 MILES																
0.0 to 5.0 Miles Radius from the Intersection of MADISON PIKE AND I. R. 275	CONSUMER DEMAND	CONSUMER DEMAND	CONSUMER DEMAND	CONSUMER DEMAND	NUMBER OF BUSINESSES	NUMBER OF BUSINESSES	NUMBER OF BUSINESSES	NUMBER OF BUSINESSES	NUMBER OF EMPLOYEES	NUMBER OF EMPLOYEES	NUMBER OF EMPLOYEES	NUMBER OF EMPLOYEES	BUSINESS SALES BY SIC CODE	BUSINESS SALES BY SIC CODE	BUSINESS SALES BY SIC CODE	BUSINESS SALES BY SIC CODE
CONSUMER EXPENDITURES	(in 000's)	(in 000's)	(in 000's)	(in 000's)	(#)	(#)	(#)	(#)	(#)	(#)	(#)	(#)	(in 000's)	(in 000's)	(in 000's)	(in 000's)
	0.0 - 1.0 MILE	1.0 - 3.0 MILES	3.0 - 5.0 MILES	0.0 - 5.0 MILES	0.0 - 1.0 MILE	1.0 - 3.0 MILES	3.0 - 5.0 MILES	0.0 - 5.0 MILES	0.0 - 1.0 MILE	1.0 - 3.0 MILES	3.0 - 5.0 MILES	0.0 - 5.0 MILES	0.0 - 1.0 MILE	1.0 - 3.0 MILES	3.0 - 5.0 MILES	0.0 - 5.0 MILES
52 BUILDING MATERIALS, HARDWARE, GARDEN SUPPLIES	\$1,744	\$42,310	\$83,476	\$127,530	3	23	50	76	17	803	639	1,459	\$2,800	\$105,000	\$93,600	\$201,400
(5211) Lumber & Other Building Materials	\$801	\$0	\$0	\$801	1	15	16	32	4	734	381	1,119	\$500	\$93,500	\$48,600	\$142,600
(5231) Paint, Glass & Wallpaper	\$14	\$0	\$0	\$14	1	3	13	17	10	7	121	138	\$1,800	\$1,300	\$20,800	\$23,900
(5251) Hardware	\$155	\$0	\$0	\$155	0	4	9	13	0	44	63	107	\$0	\$7,000	\$10,000	\$17,000
(5261) Nurseries & Garden Centers	\$96	\$0	\$0	\$0	1	1	11	13	3	18	69	90	\$500	\$3,200	\$12,300	\$16,000
(5271) Mobile Homes	\$0	\$0	\$0	\$0	0	0	1	1	0	0	5	5	\$0	\$0	\$1,900	\$1,900
	\$1,065	\$0	\$0	\$970												
53 GENERAL MERCHANDISE STORES	\$3,715	\$90,140	\$177,841	\$271,696	0	6	17	23	0	666	494	1,160	\$0	\$72,000	\$54,300	\$126,300
(5311) Department Stores	\$1,966	\$0	\$0	\$1,966	0	6	11	17	0	666	442	1,108	\$0	\$72,000	\$49,100	\$121,100
(5331) Variety Stores	\$0	\$0	\$0	\$0	0	0	0	0	0	0	0	0	\$0	\$0	\$0	\$0
(5399) Miscellaneous General Merchandise	\$1,016	\$0	\$0	\$1,016	0	0	0	0	0	0	0	0	\$0	\$0	\$5,200	\$5,200
	\$2,982	\$0	\$0	\$2,982												
54 FOOD STORES	\$4,354	\$105,651	\$208,444	\$318,449	1	41	105	147	17	779	1,673	2,469	\$3,000	\$132,700	\$232,200	\$367,900
(5411) Grocery Stores	\$4,137	\$0	\$0	\$4,137	0	26	68	94	0	701	1,186	1,887	\$0	\$122,400	\$202,100	\$324,500
(5421) Meat & Fish Markets	\$66	\$0	\$0	\$66	0	3	5	8	0	15	24	39	\$0	\$2,400	\$3,900	\$6,300
(5431) Fruits & Vegetable Markets	\$25	\$0	\$0	\$25	0	1	2	3	0	6	7	13	\$0	\$1,200	\$1,400	\$2,600
(5441) Candy, Nut & Confectionery Stores	\$0	\$0	\$0	\$0	0	3	3	6	0	12	12	24	\$0	\$700	\$700	\$1,400
(5451) Dairy Products Stores	\$0	\$0	\$0	\$0	1	1	7	9	17	10	345	372	\$3,000	\$1,800	\$18,400	\$23,200
(5461) Bakeries	\$0	\$0	\$0	\$0	0	2	15	17	0	14	81	95	\$0	\$500	\$2,600	\$3,100
(5499) Miscellaneous Food Stores	\$39	\$0	\$0	\$39	0	5	5	10	0	21	18	39	\$0	\$3,700	\$3,100	\$6,800
	\$4,268	\$0	\$0	\$4,268												
55 AUTO DEALERS, SERVICE STATIONS	\$8,618	\$209,115	\$412,572	\$630,305	5	27	76	108	71	134	834	1,039	\$22,300	\$24,100	\$235,600	\$282,000
(5511) New & Used Car Dealers	\$4,440	\$152,470	\$300,816	\$457,725	1	0	6	7	40	0	355	395	\$16,200	\$0	\$143,500	\$159,700
(5521) Used Car Dealers	\$303	\$0	\$0	\$303	0	5	23	28	0	9	120	129	\$0	\$2,100	\$27,900	\$30,000
(5531) Automotive & Home Supply Stores	\$308	\$6,787	\$13,391	\$20,486	1	6	19	26	6	42	176	224	\$1,100	\$7,500	\$31,100	\$39,700
(5541) Gasoline Service Stations	\$2,400	\$49,857	\$98,366	\$150,623	2	14	24	40	18	79	157	254	\$3,200	\$13,700	\$27,000	\$43,900
(5551) Boat Dealers	\$0	\$0	\$0	\$0	0	0	2	2	0	0	9	9	\$0	\$0	\$2,700	\$2,700
(5561) Recreational Vehicle Dealers	\$7	\$0	\$0	\$7	0	0	0	0	0	0	0	0	\$0	\$0	\$0	\$0
(5571) Motorcycle Dealers	\$180	\$0	\$0	\$180	0	2	2	4	0	4	17	21	\$0	\$800	\$3,400	\$4,200
(5599) Automotive Dealers	\$0	\$0	\$0	\$0	1	0	0	1	7	0	0	7	\$1,800	\$0	\$0	\$1,800
	\$7,638	\$209,115	\$412,572	\$629,324												

CITY OF FORT WRIGHT, KENTUCKY RETAIL SALES RADIAL ANALYSIS AT 0.0 TO 5.0 MILES																
0.0 to 5.0 Miles Radius from the Intersection of MADISON PIKE AND I. R. 275	CONSUMER DEMAND	CONSUMER DEMAND	CONSUMER DEMAND	CONSUMER DEMAND	NUMBER OF BUSINESSES	NUMBER OF BUSINESSES	NUMBER OF BUSINESSES	NUMBER OF BUSINESSES	NUMBER OF EMPLOYEES	NUMBER OF EMPLOYEES	NUMBER OF EMPLOYEES	NUMBER OF EMPLOYEES	BUSINESS SALES BY SIC CODE	BUSINESS SALES BY SIC CODE	BUSINESS SALES BY SIC CODE	BUSINESS SALES BY SIC CODE
CONSUMER EXPENDITURES	(in 000's)	(in 000's)	(in 000's)	(in 000's)	(#)	(#)	(#)	(#)	(#)	(#)	(#)	(#)	(in 000's)	(in 000's)	(in 000's)	(in 000's)
	0.0 - 1.0 MILE	1.0 - 3.0 MILES	3.0 - 5.0 MILES	0.0 - 5.0 MILES	0.0 - 1.0 MILE	1.0 - 3.0 MILES	3.0 - 5.0 MILES	0.0 - 5.0 MILES	0.0 - 1.0 MILE	1.0 - 3.0 MILES	3.0 - 5.0 MILES	0.0 - 5.0 MILES	0.0 - 1.0 MILE	1.0 - 3.0 MILES	3.0 - 5.0 MILES	0.0 - 5.0 MILES
56 APPAREL, ACCESSORIES STORES	\$969	\$23,518	\$46,400	\$70,888	0	9	33	42	0	38	149	187	\$0	\$2,900	\$10,800	\$13,700
(5611) Mens' & Boys' Clothing Stores	\$93	\$0	\$0	\$93	0	0	4	4	0	0	10	10	\$0	\$0	\$1,400	\$1,400
(5621) Women's Clothing Stores	\$254	\$0	\$0	\$254	0	4	8	12	0	22	46	68	\$0	\$1,200	\$2,500	\$3,700
(5632) Women's Accessory & Specialty Stores	\$17	\$0	\$0	\$17	0	0	1	1	0	0	1	1	\$0	\$0	\$100	\$100
(5641) Childrens' & Infants' Wear Stores	\$85	\$0	\$0	\$85	0	0	0	0	0	0	0	0	\$0	\$0	\$0	\$0
(5651) Family Clothing Stores	\$434	\$0	\$0	\$434	0	0	1	1	0	0	7	7	\$0	\$0	\$400	\$400
(5661) Shoe Stores	\$244	\$0	\$0	\$244	0	2	6	8	0	10	23	33	\$0	\$1,300	\$3,000	\$4,300
(5699) Miscellaneous Apparel & Accessories	\$68	\$0	\$0	\$68	0	3	13	16	0	6	62	68	\$0	\$400	\$3,400	\$3,800
	\$1,195	\$0	\$0	\$1,195												
57 FURNITURE & HOME FURNISHINGS	\$905	\$21,964	\$43,333	\$66,202	2	19	89	110	19	142	647	808	\$5,000	\$22,500	\$139,100	\$166,600
(5712) Furniture Stores	\$372	\$0	\$0	\$372	1	6	14	21	4	75	83	162	\$800	\$7,800	\$13,100	\$21,700
(5713) Flooring Covering Stores	\$65	\$0	\$0	\$0	0	0	13	13	0	0	77	77	\$0	\$0	\$15,400	\$15,400
(5714) Drapery & Upholstery Stores	\$0	\$0	\$0	\$0	0	0	0	0	0	0	0	0	\$0	\$0	\$0	\$0
(5719) Miscellaneous Home Furnishings	\$0	\$0	\$0	\$0	0	2	6	8	0	9	31	40	\$0	\$700	\$2,500	\$3,200
(5722) Household Appliance Stores	\$147	\$0	\$0	\$147	0	0	11	11	0	0	72	72	\$0	\$0	\$12,800	\$12,800
(5731) Radio, Television & Electronic Stores	\$0	\$0	\$0	\$0	0	1	14	15	0	1	62	63	\$0	\$200	\$9,600	\$9,800
(5734) Computer & Software Stores	\$187	\$0	\$0	\$187	1	7	25	33	15	47	299	361	\$4,200	\$12,300	\$82,100	\$98,600
(5735) Record & Prerecorded Tape Stores	\$74	\$0	\$0	\$74	0	3	6	9	0	10	23	33	\$0	\$1,500	\$3,600	\$5,100
(5736) Musical Instrument Stores	\$38	\$0	\$0	\$38	0	0	0	0	0	0	0	0	\$0	\$0	\$0	\$0
	\$883	\$0	\$0	\$818												
58 EATING AND DRINKING PLACES	\$3,202	\$77,686	\$153,270	\$234,157	11	98	266	375	506	1,767	4,974	7,247	\$28,500	\$86,500	\$250,600	\$365,600
(5812) Eating Places	\$2,079	\$0	\$0	\$2,079	11	89	221	321	506	1,739	4,677	6,922	\$28,500	\$85,300	\$237,700	\$351,500
(5813) Drinking Places	\$78	\$0	\$0	\$78	0	9	45	54	0	28	297	325	\$0	\$1,200	\$12,900	\$14,100
	\$2,157	\$0	\$0	\$2,157												

CITY OF FORT WRIGHT, KENTUCKY RETAIL SALES RADIAL ANALYSIS AT 0.0 TO 5.0 MILES																
0.0 to 5.0 Miles Radius from the Intersection of MADISON PIKE AND I. R. 275	CONSUMER DEMAND	CONSUMER DEMAND	CONSUMER DEMAND	CONSUMER DEMAND	NUMBER OF BUSINESSES	NUMBER OF BUSINESSES	NUMBER OF BUSINESSES	NUMBER OF BUSINESSES	NUMBER OF EMPLOYEES	NUMBER OF EMPLOYEES	NUMBER OF EMPLOYEES	NUMBER OF EMPLOYEES	BUSINESS SALES BY SIC CODE	BUSINESS SALES BY SIC CODE	BUSINESS SALES BY SIC CODE	BUSINESS SALES BY SIC CODE
CONSUMER EXPENDITURES	(in 000's)	(in 000's)	(in 000's)	(in 000's)	(#)	(#)	(#)	(#)	(#)	(#)	(#)	(#)	(in 000's)	(in 000's)	(in 000's)	(in 000's)
	0.0 - 1.0 MILE	1.0 - 3.0 MILES	3.0 - 5.0 MILES	0.0 - 5.0 MILES	0.0 - 1.0 MILE	1.0 - 3.0 MILES	3.0 - 5.0 MILES	0.0 - 5.0 MILES	0.0 - 1.0 MILE	1.0 - 3.0 MILES	3.0 - 5.0 MILES	0.0 - 5.0 MILES	0.0 - 1.0 MILE	1.0 - 3.0 MILES	3.0 - 5.0 MILES	0.0 - 5.0 MILES
59 MISCELLANEOUS RETAIL STORES	\$5,990	\$145,354	\$286,774	\$438,118	1	95	195	291	2	586	3,131	3,719	\$5,990	\$62,000	\$418,200	\$486,190
(5912) Drugs Stores & Proprietary Stores	\$552	\$0	\$0	\$552	0	11	18	29	0	168	305	473	\$0	\$21,500	\$39,500	\$61,000
(5921) Liquor Stores	\$148	\$0	\$0	\$148	1	8	23	32	2	26	131	159	\$200	\$2,000	\$9,900	\$12,100
(5932) Used Merchandise Stores	\$41	\$0	\$0	\$41	0	7	28	35	0	25	106	131	\$0	\$1,500	\$7,300	\$8,800
(5941) Sporting Goods & Bicycle Shops	\$207	\$0	\$0	\$207	0	4	10	14	0	17	21	38	\$0	\$1,000	\$1,500	\$2,500
(5942) Book Stores	\$152	\$0	\$0	\$152	0	2	4	6	0	7	14	21	\$0	\$400	\$800	\$1,200
(5943) Stationery Stores	\$44	\$0	\$0	\$44	0	2	0	2	0	7	0	7	\$0	\$1,200	\$0	\$1,200
(5944) Jewelry Stores	\$131	\$0	\$0	\$131	0	5	10	15	0	23	51	74	\$0	\$1,400	\$2,700	\$4,100
(5945) Hobby, Toy & Game Shops	\$99	\$0	\$0	\$99	0	6	6	12	0	83	17	100	\$0	\$5,600	\$1,200	\$6,800
(5946) Camera & Photographic Supply Stores	\$35	\$0	\$0	\$35	0	1	0	1	0	5		5	\$0	\$1,000	\$0	\$1,000
(5947) Gift, Novelty & Souvenir Shop	\$48	\$0	\$0	\$48	0	7	19	26	0	31	72	103	\$0	\$1,900	\$4,900	\$6,800
(5948) Luggage & Leather Goods Stores	\$13	\$0	\$0	\$13	0	0	2	2	0	0	5	5	\$0	\$0	\$300	\$300
(5949) Sewing, Needlework & Piece Goods	\$14	\$0	\$0	\$14	0	1	2	3	0	5	25	30	\$0	\$300	\$1,300	\$1,600
(5961) Catalog & Mail-Order Houses	\$568	\$0	\$0	\$568	0	0	0	0	0	0	0	0	\$0	\$0	\$0	\$0
(5962) Merchandising Machine Operators	\$77	\$0	\$0	\$77	0	0	0	0	0	0	0	0	\$0	\$0	\$0	\$0
(5963) Direct Selling Establishments	\$286	\$0	\$0	\$286	0	2	8	10	0	14	2,125	2,139	\$0	\$1,100	\$316,400	\$317,500
(5983) Fuel Oil Dealers	\$123	\$0	\$0	\$123	0	0	0	0	0	0	0	0	\$0	\$0	\$0	\$0
(5992) Florists	\$20	\$0	\$0	\$20	0	11	10	21	0	47	67	114	\$0	\$2,600	\$3,600	\$6,200
(5993) Tobacco Stores & Stands	\$0	\$0	\$0	\$0	0	2	7	9	0	14	26	40	\$0	\$700	\$1,500	\$2,200
(5994) News Dealers & Newsstands	\$0	\$0	\$0	\$0	0	0	1	1	0	0	6	6	\$0	\$0	\$300	\$300
(5995) Optical Goods Stores	\$100	\$0	\$0	\$100	0	4	11	15	0	8	25	33	\$0	\$1,100	\$2,800	\$3,900
(5999) Miscellaneous Retail Stores	\$341	\$0	\$0	\$341	0	22	36	58	0	106	135	241	\$0	\$18,700	\$24,200	\$42,900
	\$2,997	\$0	\$0	\$2,997												

CITY OF FORT WRIGHT, KENTUCKY RETAIL SALES RADIAL ANALYSIS AT 0.0 TO 5.0 MILES																
0.0 to 5.0 Miles Radius from the Intersection of	CONSUMER	CONSUMER	CONSUMER	CONSUMER	NUMBER OF	NUMBER OF	NUMBER OF	NUMBER OF	NUMBER OF	NUMBER OF	NUMBER OF	NUMBER OF	BUSINESS SALES	BUSINESS SALES	BUSINESS SALES	BUSINESS SALES
MADISON PIKE AND I. R. 275	DEMAND	DEMAND	DEMAND	DEMAND	BUSINESSES	BUSINESSES	BUSINESSES	BUSINESSES	EMPLOYEES	EMPLOYEES	EMPLOYEES	EMPLOYEES	BY SIC CODE	BY SIC CODE	BY SIC CODE	BY SIC CODE
CONSUMER EXPENDITURES	(in 000's)	(in 000's)	(in 000's)	(in 000's)	(#)	(#)	(#)	(#)	(#)	(#)	(#)	(#)	(in 000's)	(in 000's)	(in 000's)	(in 000's)
	0.0 - 1.0 MILE	1.0 - 3.0 MILES	3.0 - 5.0 MILES	0.0 - 5.0 MILES	0.0 - 1.0 MILE	1.0 - 3.0 MILES	3.0 - 5.0 MILES	0.0 - 5.0 MILES	0.0 - 1.0 MILE	1.0 - 3.0 MILES	3.0 - 5.0 MILES	0.0 - 5.0 MILES	0.0 - 1.0 MILE	1.0 - 3.0 MILES	3.0 - 5.0 MILES	0.0 - 5.0 MILES
Total Consumer Expenditures for All Categories Above																
Auto/Truck/Motorcycle Expenditures																
Consumer Expenditures Less Vehicle Expenditures																
2003 Average Household Income																
2003 Households																
Average Household Income for All HH in 2003																
Consumer Expenditure Percentage of HH Income																
Consumer Expenditures Less Vehicle Expenditure Percentage																
Total Business Sales for All Categories																
Vehicle Sales																
"Import" Sales ()																
Business Sales for All Categories Less Vehicle Sales																
Business Sales for All Categories Less "Import" Sales																
Business Sales for All Categories Less Vehicle and "Import" Sales																
Unmet Local Consumer Demand																
Percentage of Umet Local Consuer Demand																
Percentage of Market Capture																
Percentage of Market Capture Less Vehicles																
Percentage of Market Capture Less Vehicle and "Import" Sales																

CITY OF FORT WRIGHT, KENTUCKY RETAIL SALES RADIAL ANALYSIS AT 0.0 TO 5.0 MILES															
0.0 to 5.0 Miles Radius from the Intersection of MADISON PIKE AND I. R. 275 CONSUMER EXPENDITURES	CONSUMER DEMAND (in 000's) 0.0 - 1.0 MILE	CONSUMER DEMAND (in 000's) 1.0 - 3.0 MILES	CONSUMER DEMAND (in 000's) 0.0 - 3.0 MILES	CONSUMER DEMAND (in 000's) 3.0 - 5.0 MILES	CONSUMER DEMAND (in 000's) 0.0 - 5.0 MILES	BUSINESS SALES BY SIC CODE (in 000's) 0.0 - 1.0 MILE	UNMET CONSUMER DEMAND 0.0 - 1.0 MILE	BUSINESS SALES BY SIC CODE (in 000's) 1.0 - 3.0 MILES	UNMET CONSUMER DEMAND 1.0 - 3.0 MILES	BUSINESS SALES BY SIC CODE (in 000's) 0.0 - 3.0 MILES	UNMET CONSUMER DEMAND 0.0 - 3.0 MILES	BUSINESS SALES BY SIC CODE (in 000's) 3.0 - 5.0 MILES	UNMET CONSUMER DEMAND 3.0 - 5.0 MILES	BUSINESS SALES BY SIC CODE (in 000's) 0.0 - 5.0 MILES	UNMET CONSUMER DEMAND 0.0 - 5.0 MILES
52 BUILDING MATERIALS, HARDWARE, GARDEN SUPPLIES	\$1,744	\$42,310	\$44,054	\$83,476	\$127,530	\$2,800	(\$1,056)	\$105,000	(\$62,690)	\$107,800	(\$63,746)	\$93,600	(\$10,124)	\$201,400	(\$73,870)
(5211) Lumber & Other Building Materials	\$801	\$19,517	\$20,317	\$33,852	\$54,169	\$500	\$301	\$93,500	(\$73,984)	\$94,000	(\$73,663)	\$48,600	(\$14,748)	\$142,600	(\$88,431)
(5231) Paint, Glass & Wallpaper	\$14	\$330	\$343	\$572	\$916	\$1,800	(\$1,786)	\$1,300	(\$970)	\$3,100	(\$2,757)	\$20,800	(\$20,228)	\$23,900	(\$22,984)
(5251) Hardware	\$155	\$3,776	\$3,931	\$6,552	\$10,483	\$0	\$155	\$7,000	(\$3,224)	\$7,000	(\$3,069)	\$10,000	(\$3,448)	\$17,000	(\$6,517)
(5261) Nurseries & Garden Centers	\$96	\$2,323	\$2,419	\$4,042	\$6,461	\$500	(\$404)	\$3,200	(\$877)	\$3,700	(\$1,281)	\$12,300	(\$8,258)	\$16,000	(\$9,539)
(5271) Mobile Homes	\$0	\$12	\$13	\$21	\$34	\$0	\$0	\$0	\$12	\$0	\$13	\$1,900	(\$1,879)	\$1,900	(\$1,866)
IDENTIFIED DEMAND	\$1,065	\$25,957	\$27,023	\$45,040	\$72,062	\$2,800	(\$1,735)	\$105,000	(\$79,043)	\$107,800	(\$80,777)	\$93,600	(\$48,560)	\$201,400	(\$129,338)
UN IDENTIFIED DEMAND	\$678	\$16,353	\$17,031	\$38,436	\$55,468		\$678		\$16,353		\$17,031		\$38,436		\$55,468
NET UNMET DEMAND BY CATEGORY AND CONCENTRIC BAND	\$1,744	\$42,310	\$44,054	\$83,476	\$127,530		(\$1,056)		(\$62,690)		(\$63,746)		(\$10,124)		(\$73,870)
53 GENERAL MERCHANDISE STORES	\$3,715	\$90,140	\$93,855	\$177,841	\$271,696	\$0	\$3,715	\$72,000	\$18,140	\$72,000	\$21,855	\$54,300	\$123,541	\$126,300	\$145,396
(5311) Department Stores	\$1,966	\$47,956	\$49,922	\$83,602	\$133,524	\$0	\$1,966	\$72,000	(\$24,044)	\$72,000	(\$22,078)	\$49,100	\$34,502	\$121,100	\$12,424
(5331) Variety Stores	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(5399) Miscellaneous General Merchandise	\$1,016	\$24,791	\$25,808	\$43,252	\$69,060	\$0	\$1,016	\$0	\$24,791	\$0	\$25,808	\$5,200	\$38,052	\$5,200	\$63,860
IDENTIFIED DEMAND	\$2,982	\$72,747	\$75,730	\$126,854	\$202,583	\$0	\$2,982	\$72,000	\$747	\$72,000	\$3,730	\$54,300	\$72,554	\$126,300	\$76,283
UN IDENTIFIED DEMAND	\$732	\$17,393	\$18,125	\$50,987	\$69,112		\$732		\$17,393		\$18,125		\$50,987		\$69,112
NET UNMET DEMAND BY CATEGORY AND CONCENTRIC BAND	\$3,715	\$90,140	\$93,855	\$177,841	\$271,696		\$3,715		\$18,140		\$21,855		\$123,541		\$145,396
54 FOOD STORES	\$4,354	\$105,651	\$110,005	\$208,444	\$318,449	\$3,000	\$1,354	\$132,700	(\$27,049)	\$135,700	(\$25,695)	\$232,200	(\$23,756)	\$367,900	(\$49,451)
(5411) Grocery Stores	\$4,137	\$100,916	\$105,053	\$176,310	\$281,363	\$0	\$4,137	\$122,400	(\$21,484)	\$122,400	(\$17,347)	\$202,100	(\$25,790)	\$324,500	(\$43,137)
(5421) Meat & Fish Markets	\$66	\$1,611	\$1,677	\$2,820	\$4,497	\$0	\$66	\$2,400	(\$789)	\$2,400	(\$723)	\$3,900	(\$1,080)	\$6,300	(\$1,803)
(5431) Fruits & Vegetable Markets	\$25	\$613	\$638	\$1,072	\$1,710	\$0	\$25	\$1,200	(\$587)	\$1,200	(\$562)	\$1,400	(\$328)	\$2,600	(\$890)
(5441) Candy, Nut & Confectionery Stores	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$700	(\$700)	\$700	(\$700)	\$700	(\$700)	\$1,400	(\$1,400)
(5451) Dairy Products Stores	\$0	\$0	\$0	\$0	\$0	\$3,000	(\$3,000)	\$1,800	(\$1,800)	\$4,800	(\$4,800)	\$18,400	(\$18,400)	\$23,200	(\$23,200)
(5461) Bakeries	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$500	(\$500)	\$500	(\$500)	\$2,600	(\$2,600)	\$3,100	(\$3,100)
(5499) Miscellaneous Food Stores	\$39	\$963	\$1,002	\$1,685	\$2,688	\$0	\$39	\$3,700	(\$2,737)	\$3,700	(\$2,698)	\$3,100	(\$1,415)	\$6,800	(\$4,112)
IDENTIFIED DEMAND	\$4,268	\$104,103	\$108,371	\$181,888	\$290,258	\$3,000	\$1,268	\$132,700	(\$28,597)	\$135,700	(\$27,329)	\$232,200	(\$50,312)	\$367,900	(\$77,642)
UN IDENTIFIED DEMAND	\$86	\$1,548	\$1,635	\$26,556	\$28,191		\$86		\$1,548		\$1,635		\$26,556		\$28,191
NET UNMET DEMAND BY CATEGORY AND CONCENTRIC BAND	\$4,354	\$105,651	\$110,005	\$208,444	\$318,449		\$1,354		(\$27,049)		(\$25,695)		(\$23,756)		(\$49,451)

CITY OF FORT WRIGHT, KENTUCKY RETAIL SALES RADIAL ANALYSIS AT 0.0 TO 5.0 MILES															
0.0 to 5.0 Miles Radius from the Intersection of MADISON PIKE AND I. R. 275 CONSUMER EXPENDITURES	CONSUMER DEMAND (in 000's) 0.0 - 1.0 MILE	CONSUMER DEMAND (in 000's) 1.0 - 3.0 MILES	CONSUMER DEMAND (in 000's) 0.0 - 3.0 MILES	CONSUMER DEMAND (in 000's) 3.0 - 5.0 MILES	CONSUMER DEMAND (in 000's) 0.0 - 5.0 MILES	BUSINESS SALES BY SIC CODE (in 000's) 0.0 - 1.0 MILE	UNMET CONSUMER DEMAND (in 000's) 0.0 - 1.0 MILE	BUSINESS SALES BY SIC CODE (in 000's) 1.0 - 3.0 MILES	UNMET CONSUMER DEMAND (in 000's) 1.0 - 3.0 MILES	BUSINESS SALES BY SIC CODE (in 000's) 0.0 - 3.0 MILES	UNMET CONSUMER DEMAND (in 000's) 0.0 - 3.0 MILES	BUSINESS SALES BY SIC CODE (in 000's) 3.0 - 5.0 MILES	UNMET CONSUMER DEMAND (in 000's) 3.0 - 5.0 MILES	BUSINESS SALES BY SIC CODE (in 000's) 0.0 - 5.0 MILES	UNMET CONSUMER DEMAND (in 000's) 0.0 - 5.0 MILES
55 AUTO DEALERS, SERVICE STATIONS	\$8,618	\$209,115	\$217,733	\$412,572	\$630,305	\$22,300	(\$13,682)	\$24,100	\$185,015	\$46,400	\$171,333	\$235,600	\$176,972	\$282,000	\$348,305
(5511) New & Used Car Dealers	\$4,440	\$108,301	\$112,740	\$188,619	\$301,359	\$16,200	(\$11,760)	\$0	\$108,301	\$16,200	\$96,540	\$143,500	\$45,119	\$159,700	\$141,659
(5521) Used Car Dealers	\$303	\$7,367	\$7,669	\$12,825	\$20,494	\$0	\$303	\$2,100	\$5,267	\$2,100	\$5,569	\$27,900	(\$15,075)	\$30,000	(\$9,506)
(5531) Automotive & Home Supply Stores	\$308	\$7,532	\$7,840	\$13,177	\$21,016	\$1,100	(\$792)	\$7,500	\$32	\$8,600	(\$760)	\$31,100	(\$17,923)	\$39,700	(\$18,684)
(5541) Gasoline Service Stations	\$2,400	\$58,507	\$60,907	\$101,732	\$162,639	\$3,200	(\$800)	\$13,700	\$44,807	\$16,900	\$44,007	\$27,000	\$74,732	\$43,900	\$118,739
(5551) Boat Dealers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2,700	(\$2,700)	\$2,700	(\$2,700)
(5561) Recreational Vehicle Dealers	\$7	\$173	\$180	\$303	\$483	\$0	\$7	\$0	\$173	\$0	\$180	\$0	\$303	\$0	\$483
(5571) Motorcycle Dealers	\$180	\$4,402	\$4,582	\$7,630	\$12,212	\$0	\$180	\$800	\$3,602	\$800	\$3,782	\$3,400	\$4,230	\$4,200	\$8,012
(5599) Automotive Dealers	\$0	\$0	\$0	\$0	\$0	\$1,800	(\$1,800)	\$0	\$0	\$1,800	(\$1,800)	\$0	\$0	\$1,800	(\$1,800)
IDENTIFIED DEMAND	\$7,638	\$186,281	\$193,919	\$324,285	\$518,204	\$22,300	(\$14,662)	\$24,100	\$162,181	\$46,400	\$147,519	\$235,600	\$88,685	\$282,000	\$236,204
UN IDENTIFIED DEMAND	\$980	\$22,834	\$23,814	\$88,287	\$112,101	\$980			\$22,834		\$23,814		\$88,287		\$112,101
NET UNMET DEMAND BY CATEGORY AND CONCENTRIC BAND	\$8,618	\$209,115	\$217,733	\$412,572	\$630,305		(\$13,682)		\$185,015		\$171,333		\$176,972		\$348,305
56 APPAREL, ACCESSORIES STORES	\$969	\$23,518	\$24,487	\$46,400	\$70,888	\$0	\$969	\$2,900	\$20,618	\$2,900	\$21,587	\$10,800	\$35,600	\$13,700	\$57,188
(5611) Mens' & Boys' Clothing Stores	\$93	\$2,272	\$2,365	\$3,975	\$6,340	\$0	\$93	\$0	\$2,272	\$0	\$2,365	\$1,400	\$2,575	\$1,400	\$4,940
(5621) Women's Clothing Stores	\$254	\$6,207	\$6,461	\$10,840	\$17,301	\$0	\$254	\$1,200	\$5,007	\$1,200	\$5,261	\$2,500	\$8,340	\$3,700	\$13,601
(5632) Women's Accessory & Specialty Stores	\$17	\$426	\$443	\$744	\$1,187	\$0	\$17	\$0	\$426	\$0	\$443	\$100	\$644	\$100	\$1,087
(5641) Childrens' & Infants' Wear Stores	\$85	\$2,057	\$2,142	\$3,603	\$5,746	\$0	\$85	\$0	\$2,057	\$0	\$2,142	\$0	\$3,603	\$0	\$5,746
(5651) Family Clothing Stores	\$434	\$10,589	\$11,022	\$18,515	\$29,537	\$0	\$434	\$0	\$10,589	\$0	\$11,022	\$400	\$18,115	\$400	\$29,137
(5661) Shoe Stores	\$244	\$5,968	\$6,212	\$10,462	\$16,674	\$0	\$244	\$1,300	\$4,668	\$1,300	\$4,912	\$3,000	\$7,462	\$4,300	\$12,374
(5699) Miscellaneous Apparel & Accessories	\$68	\$1,661	\$1,729	\$2,902	\$4,631	\$0	\$68	\$400	\$1,261	\$400	\$1,329	\$3,400	(\$498)	\$3,800	\$831
IDENTIFIED DEMAND	\$1,195	\$29,179	\$30,374	\$51,041	\$81,415	\$0	\$1,195	\$2,900	\$26,279	\$2,900	\$27,474	\$10,800	\$40,241	\$13,700	\$67,715
UN IDENTIFIED DEMAND	\$226	\$5,661	\$5,887	\$4,641	\$10,528		(\$226)		(\$5,661)		(\$5,887)		(\$4,641)		(\$10,528)
NET UNMET DEMAND BY CATEGORY AND CONCENTRIC BAND	\$969	\$23,518	\$24,487	\$46,400	\$70,888		\$969		\$20,618		\$21,587		\$35,600		\$57,188
57 FURNITURE & HOME FURNISHINGS	\$905	\$21,964	\$22,869	\$43,333	\$66,202	\$5,000	(\$4,095)	\$22,500	(\$536)	\$27,500	(\$4,631)	\$139,100	(\$95,767)	\$166,600	(\$100,398)
(5712) Furniture Stores	\$372	\$9,044	\$9,416	\$15,658	\$25,073	\$800	(\$428)	\$7,800	\$1,244	\$8,600	\$816	\$13,100	\$2,558	\$21,700	\$3,373
(5713) Flooring Covering Stores	\$65	\$1,592	\$1,657	\$2,756	\$0	\$0	\$65	\$0	\$1,592	\$0	\$1,657	\$15,400	(\$12,644)	\$15,400	(\$15,400)
(5714) Drapery & Upholstery Stores	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(5719) Miscellaneous Home Furnishings	\$0	\$2,318	\$2,318	\$4,021	\$6,339	\$0	\$0	\$700	\$1,618	\$700	\$1,618	\$2,500	\$1,521	\$3,200	\$3,139
(5722) Household Appliance Stores	\$147	\$3,579	\$3,725	\$6,202	\$9,928	\$0	\$147	\$0	\$3,579	\$0	\$3,725	\$12,800	(\$6,598)	\$12,800	(\$2,872)
(5731) Radio, Television & Electronic Stores	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$200	(\$200)	\$200	(\$200)	\$9,600	(\$9,600)	\$9,800	(\$9,800)
(5734) Computer & Software Stores	\$187	\$4,583	\$4,770	\$8,017	\$12,787	\$4,200	(\$4,013)	\$12,300	(\$7,717)	\$16,500	(\$11,730)	\$82,100	(\$74,083)	\$98,600	(\$85,813)
(5735) Record & Prerecorded Tape Stores	\$74	\$1,800	\$1,874	\$3,143	\$5,017	\$0	\$74	\$1,500	\$300	\$1,500	\$374	\$3,600	(\$457)	\$5,100	(\$83)
(5736) Musical Instrument Stores	\$38	\$940	\$979	\$1,642	\$2,620	\$0	\$38	\$0	\$940	\$0	\$979	\$0	\$1,642	\$0	\$2,620
IDENTIFIED DEMAND	\$883	\$23,856	\$24,739	\$41,439	\$61,765	\$5,000	(\$4,117)	\$22,500	\$1,356	\$27,500	(\$2,761)	\$139,100	(\$97,661)	\$166,600	(\$104,835)
UN IDENTIFIED DEMAND	\$22	\$1,892	\$1,870	\$1,895	\$4,437		\$22		(\$1,892)		(\$1,870)		\$1,895		\$4,437
NET UNMET DEMAND BY CATEGORY AND CONCENTRIC BAND	\$905	\$21,964	\$22,869	\$43,333	\$66,202		(\$4,095)		(\$536)		(\$4,631)		(\$95,767)		(\$100,398)



CITY OF FORT WRIGHT, KENTUCKY RETAIL SALES RADIAL ANALYSIS AT 0.0 TO 5.0 MILES															
0.0 to 5.0 Miles Radius from the Intersection of MADISON PIKE AND I. R. 275 CONSUMER EXPENDITURES	CONSUMER DEMAND (in 000's) 0.0 - 1.0 MILE	CONSUMER DEMAND (in 000's) 1.0 - 3.0 MILES	CONSUMER DEMAND (in 000's) 0.0 - 3.0 MILES	CONSUMER DEMAND (in 000's) 3.0 - 5.0 MILES	CONSUMER DEMAND (in 000's) 0.0 - 5.0 MILES	BUSINESS SALES BY SIC CODE (in 000's) 0.0 - 1.0 MILE	UNMET CONSUMER DEMAND (in 000's) 0.0 - 1.0 MILE	BUSINESS SALES BY SIC CODE (in 000's) 1.0 - 3.0 MILES	UNMET CONSUMER DEMAND (in 000's) 1.0 - 3.0 MILES	BUSINESS SALES BY SIC CODE (in 000's) 0.0 - 3.0 MILES	UNMET CONSUMER DEMAND (in 000's) 0.0 - 3.0 MILES	BUSINESS SALES BY SIC CODE (in 000's) 3.0 - 5.0 MILES	UNMET CONSUMER DEMAND (in 000's) 3.0 - 5.0 MILES	BUSINESS SALES BY SIC CODE (in 000's) 0.0 - 5.0 MILES	UNMET CONSUMER DEMAND (in 000's) 0.0 - 5.0 MILES
58 EATING AND DRINKING PLACES	\$3,202	\$77,686	\$80,887	\$153,270	\$234,157	\$28,500	(\$25,298)	\$86,500	(\$8,814)	\$115,000	(\$34,113)	\$250,600	(\$97,330)	\$365,600	(\$131,443)
(5812) Eating Places	\$2,079	\$50,688	\$52,767	\$88,181	\$140,948	\$28,500	(\$26,421)	\$85,300	(\$34,612)	\$113,800	(\$61,033)	\$237,700	(\$149,519)	\$351,500	(\$210,552)
									\$0						
(5813) Drinking Places	\$78	\$1,903	\$1,981	\$3,317	\$5,298	\$0	\$78	\$1,200	\$703	\$1,200	\$781	\$12,900	(\$9,583)	\$14,100	(\$8,802)
IDENTIFIED DEMAND	\$2,157	\$52,592	\$54,748	\$91,497	\$146,245	\$28,500	(\$26,343)	\$86,500	(\$33,908)	\$115,000	(\$60,252)	\$250,600	(\$159,103)	\$365,600	(\$219,355)
UN IDENTIFIED DEMAND	\$1,045	\$25,094	\$26,139	\$61,772	\$87,911		\$1,045		\$25,094		\$26,139		\$61,772		\$87,911
NET UNMET DEMAND BY CATEGORY AND CONCENTRIC BAND	\$3,202	\$77,686	\$80,887	\$153,270	\$234,157		(\$25,298)		(\$8,814)		(\$34,113)		(\$97,330)		(\$131,443)
59 MISCELLANEOUS RETAIL STORES	\$5,990	\$145,354	\$151,344	\$286,774	\$438,118	\$200	\$5,790	\$62,000	\$83,354	\$62,200	\$89,144	\$418,200	(\$131,426)	\$480,400	(\$42,282)
(5912) Drugs Stores & Proprietary Stores	\$552	\$13,465	\$14,017	\$23,528	\$37,544	\$0	\$552	\$21,500	(\$8,035)	\$21,500	(\$7,483)	\$39,500	(\$15,972)	\$61,000	(\$23,456)
(5921) Liquor Stores	\$148	\$3,612	\$3,760	\$6,299	\$10,059	\$200	(\$52)	\$2,000	\$1,612	\$2,200	\$1,560	\$9,900	(\$3,601)	\$12,100	(\$2,041)
(5932) Used Merchandise Stores	\$41	\$1,012	\$1,054	\$1,765	\$2,819	\$0	\$41	\$1,500	(\$488)	\$1,500	(\$446)	\$7,300	(\$5,535)	\$8,800	(\$5,981)
(5941) Sporting Goods & Bicycle Shops	\$207	\$5,044	\$5,251	\$8,745	\$13,996	\$0	\$207	\$1,000	\$4,044	\$1,000	\$4,251	\$1,500	\$7,245	\$2,500	\$11,496
(5942) Book Stores	\$152	\$3,711	\$3,863	\$6,482	\$10,345	\$0	\$152	\$400	\$3,311	\$400	\$3,463	\$800	\$5,682	\$1,200	\$9,145
(5943) Stationery Stores	\$44	\$1,079	\$1,123	\$1,880	\$3,004	\$0	\$44	\$1,200	(\$121)	\$1,200	(\$77)	\$0	\$1,880	\$1,200	\$1,804
(5944) Jewelry Stores	\$131	\$3,206	\$3,337	\$5,584	\$8,921	\$0	\$131	\$1,400	\$1,806	\$1,400	\$1,937	\$2,700	\$2,884	\$4,100	\$4,821
(5945) Hobby, Toy & Game Shops	\$99	\$2,413	\$2,512	\$4,200	\$6,712	\$0	\$99	\$5,600	(\$3,187)	\$5,600	(\$3,088)	\$1,200	\$3,000	\$6,800	(\$88)
(5946) Camera & Photographic Supply Stores	\$35	\$849	\$884	\$1,479	\$2,362	\$0	\$35	\$1,000	(\$151)	\$1,000	(\$116)	\$0	\$1,479	\$1,000	\$1,362
(5947) Gift, Novelty & Souvenir Shop	\$48	\$1,160	\$1,208	\$2,020	\$3,228	\$0	\$48	\$1,900	(\$740)	\$1,900	(\$692)	\$4,900	(\$2,890)	\$6,800	(\$3,572)
(5948) Luggage & Leather Goods Stores	\$13	\$309	\$321	\$537	\$859	\$0	\$13	\$0	\$309	\$0	\$321	\$300	\$237	\$300	\$559
(5949) Sewing, Needlework & Piece Goods	\$14	\$332	\$346	\$578	\$924	\$0	\$14	\$300	\$32	\$300	\$46	\$1,300	(\$722)	\$1,600	(\$676)
(5961) Catalog & Mail-Order Houses	\$568	\$13,879	\$14,447	\$24,243	\$38,690	\$0	\$568	\$0	\$13,879	\$0	\$14,447	\$0	\$24,243	\$0	\$38,690
(5962) Merchandising Machine Operators	\$77	\$1,886	\$1,963	\$3,297	\$5,260	\$0	\$77	\$0	\$1,886	\$0	\$1,963	\$0	\$3,297	\$0	\$5,260
(5963) Direct Selling Establishments	\$286	\$6,965	\$7,251	\$12,131	\$19,381	\$0	\$286	\$1,100	\$5,865	\$1,100	\$6,151	\$316,400	(\$304,269)	\$317,500	(\$298,119)
(5983) Fuel Oil Dealers	\$123	\$2,988	\$3,111	\$5,183	\$8,294	\$0	\$123	\$0	\$2,988	\$0	\$3,111	\$0	\$5,183	\$0	\$8,294
(5992) Florists	\$20	\$487	\$508	\$848	\$1,355	\$0	\$20	\$2,600	(\$2,113)	\$2,600	(\$2,092)	\$3,600	(\$2,752)	\$6,200	(\$4,845)
(5993) Tobacco Stores & Stands	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$700	(\$700)	\$700	(\$700)	\$1,500	(\$1,500)	\$2,200	(\$2,200)
(5994) News Dealers & Newsstands	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$300	(\$300)	\$300	(\$300)
(5995) Optical Goods Stores	\$100	\$2,446	\$2,546	\$4,402	\$6,948	\$0	\$100	\$1,100	\$1,346	\$1,100	\$1,446	\$2,800	\$1,602	\$3,900	\$3,048
(5999) Miscellaneous Retail Stores	\$341	\$8,319	\$8,660	\$14,520	\$23,180	\$0	\$341	\$18,700	(\$10,381)	\$18,700	(\$10,040)	\$24,200	(\$9,680)	\$42,900	(\$19,720)
IDENTIFIED DEMAND	\$2,997	\$73,163	\$76,160	\$127,720	\$203,880	\$200	\$2,797	\$62,000	\$11,163	\$62,200	\$13,960	\$418,200	(\$290,480)	\$480,400	(\$276,520)
UN IDENTIFIED DEMAND	\$2,993	\$72,191	\$75,184	\$159,054	\$234,237		\$2,993		\$72,191		\$75,184		\$159,054		\$234,237
NET UNMET DEMAND BY CATEGORY AND CONCENTRIC BAND	\$5,990	\$145,354	\$151,344	\$286,774	\$438,118		\$5,790		\$83,354		\$89,144		(\$131,426)		(\$42,282)

CITY OF FORT WRIGHT, KENTUCKY RETAIL SALES RADIAL ANALYSIS AT 0.0 TO 5.0 MILES															
0.0 to 5.0 Miles Radius from the Intersection of MADISON PIKE AND I. R. 275	CONSUMER DEMAND (in 000's)	CONSUMER DEMAND (in 000's)	CONSUMER DEMAND (in 000's)	CONSUMER DEMAND (in 000's)	CONSUMER DEMAND (in 000's)	BUSINESS SALES BY SIC CODE (in 000's)	UNMET CONSUMER DEMAND	BUSINESS SALES BY SIC CODE (in 000's)	UNMET CONSUMER DEMAND	BUSINESS SALES BY SIC CODE (in 000's)	UNMET CONSUMER DEMAND	BUSINESS SALES BY SIC CODE (in 000's)	UNMET CONSUMER DEMAND	BUSINESS SALES BY SIC CODE (in 000's)	UNMET CONSUMER DEMAND
CONSUMER EXPENDITURES	0.0 - 1.0 MILE	1.0 - 3.0 MILES	0.0 - 3.0 MILES	3.0 - 5.0 MILES	0.0 - 5.0 MILES	0.0 - 1.0 MILE	0.0 - 1.0 MILE	1.0 - 3.0 MILES	1.0 - 3.0 MILES	0.0 - 3.0 MILES	0.0 - 3.0 MILES	3.0 - 5.0 MILES	3.0 - 5.0 MILES	0.0 - 5.0 MILES	0.0 - 5.0 MILES
Total Consumer Expenditures for All Categories Above	\$29,497	\$715,738	\$745,234	\$1,412,110	\$2,157,345										
Auto/Truck/Motorcycle Expenditures	\$4,930	\$120,243	\$125,172	\$209,377	\$334,549										
Consumer Expenditures Less Vehicle Expenditures	\$24,567	\$595,495	\$620,062	\$1,202,734	\$1,822,796										
2003 Average Household Income	\$79,252	\$65,236	\$65,236	\$56,817	\$56,817										
2003 Households	796	22,165	22,961	45,451	68,412										
Average Household Income for All HH in 2003	\$63,085	\$1,445,956	\$1,497,884	\$2,582,389	\$3,886,965										
Consumer Expenditure Percentage of HH Income	46.76%	49.50%	49.75%	54.68%	55.50%										
Consumer Expenditures Less Vehicle Expenditure Percentage	38.94%	41.18%	41.40%	46.57%	46.90%										
Total Business Sales for All Categories						\$61,800		\$507,700		\$569,500		\$1,434,400		\$2,003,900	
Vehicle Sales						\$16,200		\$2,900		\$19,100		\$177,500		\$196,600	
"Import" Sales ()						\$44,131		\$99,089		\$143,220		\$358,403		\$501,623	
Business Sales for All Categories Less Vehicle Sales						\$45,600		\$504,800		\$550,400		\$1,256,900		\$1,807,300	
Business Sales for All Categories Less "Import" Sales						\$17,669		\$408,611		\$426,280		\$1,075,997		\$1,502,277	
Business Sales for All Categories Less Vehicle and "Import" Sales						\$1,469		\$405,711		\$407,180		\$898,497		\$1,305,677	
Unmet Local Consumer Demand						\$11,828		\$307,127		\$318,954		\$336,113		\$655,068	
Percentage of Umet Local Consuer Demand						40.10%		42.91%		42.80%		23.80%		30.36%	
Percentage of Market Capture						209.52%		70.93%		76.42%		101.58%		92.89%	
Percentage of Market Capture Less Vehicles						185.61%		84.77%		88.77%		104.50%		99.15%	
Percentage of Market Capture Less Vehicle and "Import" Sales						4.98%		56.68%		54.64%		63.63%		60.52%	

CITY OF FORT WRIGHT, KENTUCKY RETAIL SALES RADIAL ANALYSIS AT 0.0 TO 5.0 MILES										
0.0 to 5.0 Miles Radius from the Intersection of MADISON PIKE AND I. R. 275	CONSUMER DEMAND	CONSUMER DEMAND	CONSUMER DEMAND	CONSUMER DEMAND	CONSUMER DEMAND	BUSINESS SALES BY SIC CODE	BUSINESS SALES BY SIC CODE	BUSINESS SALES BY SIC CODE	BUSINESS SALES BY SIC CODE	BUSINESS SALES BY SIC CODE
CONSUMER EXPENDITURES	(in 000's)	(in 000's)	(in 000's)	(in 000's)	(in 000's)	(in 000's)	(in 000's)	(in 000's)	(in 000's)	(in 000's)
	0.0 - 1.0 MILE	1.0 - 3.0 MILES	0.0 - 3.0 MILES	3.0 - 5.0 MILES	0.0 - 5.0 MILES	0.0 - 1.0 MILE	1.0 - 3.0 MILES	0.0 - 3.0 MILES	3.0 - 5.0 MILES	0.0 - 5.0 MILES
52 BUILDING MATERIALS, HARDWARE, GARDEN SUPPLIES	\$1,744	\$42,310	\$44,054	\$83,476	\$127,530	\$2,800	\$105,000	\$107,800	\$93,600	\$201,400
(5211) Lumber & Other Building Materials	\$801	\$19,517	\$20,317	\$33,852	\$54,169	\$500	\$93,500	\$94,000	\$48,600	\$142,600
(5231) Paint, Glass & Wallpaper	\$14	\$330	\$343	\$572	\$916	\$1,800	\$1,300	\$3,100	\$20,800	\$23,900
(5251) Hardware	\$155	\$3,776	\$3,931	\$6,552	\$10,483	\$0	\$7,000	\$7,000	\$10,000	\$17,000
(5261) Nurseries & Garden Centers	\$96	\$2,323	\$2,419	\$4,042	\$6,461	\$500	\$3,200	\$3,700	\$12,300	\$16,000
(5271) Mobile Homes	\$0	\$12	\$13	\$21	\$34	\$0	\$0	\$0	\$1,900	\$1,900
IDENTIFIED DEMAND	\$1,065	\$25,957	\$27,023	\$45,040	\$72,062	\$2,800	\$105,000	\$107,800	\$93,600	\$201,400
UN IDENTIFIED DEMAND	\$678	\$16,353	\$17,031	\$38,436	\$55,468					
NET UNMET DEMAND BY CATEGORY AND CONCENTRIC BAND	\$1,744	\$42,310	\$44,054	\$83,476	\$127,530					
53 GENERAL MERCHANDISE STORES	\$3,715	\$90,140	\$93,855	\$177,841	\$271,696	\$0	\$72,000	\$72,000	\$54,300	\$126,300
(5311) Department Stores	\$1,966	\$47,956	\$49,922	\$83,602	\$133,524	\$0	\$72,000	\$72,000	\$49,100	\$121,100
(5331) Variety Stores	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(5399) Miscellaneous General Merchandise	\$1,016	\$24,791	\$25,808	\$43,252	\$69,060	\$0	\$0	\$0	\$5,200	\$5,200
IDENTIFIED DEMAND	\$2,982	\$72,747	\$75,730	\$126,854	\$202,583	\$0	\$72,000	\$72,000	\$54,300	\$126,300
UN IDENTIFIED DEMAND	\$732	\$17,393	\$18,125	\$50,987	\$69,112					
NET UNMET DEMAND BY CATEGORY AND CONCENTRIC BAND	\$3,715	\$90,140	\$93,855	\$177,841	\$271,696					
54 FOOD STORES	\$4,354	\$105,651	\$110,005	\$208,444	\$318,449	\$3,000	\$132,700	\$135,700	\$232,200	\$367,900
(5411) Grocery Stores	\$4,137	\$100,916	\$105,053	\$176,310	\$281,363	\$0	\$122,400	\$122,400	\$202,100	\$324,500
(5421) Meat & Fish Markets	\$66	\$1,611	\$1,677	\$2,820	\$4,497	\$0	\$2,400	\$2,400	\$3,900	\$6,300
(5431) Fruits & Vegetable Markets	\$25	\$613	\$638	\$1,072	\$1,710	\$0	\$1,200	\$1,200	\$1,400	\$2,600
(5441) Candy, Nut & Confectionery Stores	\$0	\$0	\$0	\$0	\$0	\$0	\$700	\$700	\$700	\$1,400
(5451) Dairy Products Stores	\$0	\$0	\$0	\$0	\$0	\$3,000	\$1,800	\$4,800	\$18,400	\$23,200
(5461) Bakeries	\$0	\$0	\$0	\$0	\$0	\$0	\$500	\$500	\$2,600	\$3,100
(5499) Miscellaneous Food Stores	\$39	\$963	\$1,002	\$1,685	\$2,688	\$0	\$3,700	\$3,700	\$3,100	\$6,800
IDENTIFIED DEMAND	\$4,268	\$104,103	\$108,371	\$181,888	\$290,258	\$3,000	\$132,700	\$135,700	\$232,200	\$367,900
UN IDENTIFIED DEMAND	\$86	\$1,548	\$1,635	\$26,556	\$28,191					
NET UNMET DEMAND BY CATEGORY AND CONCENTRIC BAND	\$4,354	\$105,651	\$110,005	\$208,444	\$318,449					

CITY OF FORT WRIGHT, KENTUCKY RETAIL SALES RADIAL ANALYSIS AT 0.0 TO 5.0 MILES										
0.0 to 5.0 Miles Radius from the Intersection of MADISON PIKE AND I. R. 275 CONSUMER EXPENDITURES	CONSUMER DEMAND (in 000's) 0.0 - 1.0 MILE	CONSUMER DEMAND (in 000's) 1.0 - 3.0 MILES	CONSUMER DEMAND (in 000's) 0.0 - 3.0 MILES	CONSUMER DEMAND (in 000's) 3.0 - 5.0 MILES	CONSUMER DEMAND (in 000's) 0.0 - 5.0 MILES	BUSINESS SALES BY SIC CODE (in 000's) 0.0 - 1.0 MILE	BUSINESS SALES BY SIC CODE (in 000's) 1.0 - 3.0 MILES	BUSINESS SALES BY SIC CODE (in 000's) 0.0 - 3.0 MILES	BUSINESS SALES BY SIC CODE (in 000's) 3.0 - 5.0 MILES	BUSINESS SALES BY SIC CODE (in 000's) 0.0 - 5.0 MILES
55 AUTO DEALERS, SERVICE STATIONS	\$8,618	\$209,115	\$217,733	\$412,572	\$630,305	\$22,300	\$24,100	\$46,400	\$235,600	\$282,000
(5511) New & Used Car Dealers	\$4,440	\$108,301	\$112,740	\$188,619	\$301,359	\$16,200	\$0	\$16,200	\$143,500	\$159,700
(5521) Used Car Dealers	\$303	\$7,367	\$7,669	\$12,825	\$20,494	\$0	\$2,100	\$2,100	\$27,900	\$30,000
(5531) Automotive & Home Supply Stores	\$308	\$7,532	\$7,840	\$13,177	\$21,016	\$1,100	\$7,500	\$8,600	\$31,100	\$39,700
(5541) Gasoline Service Stations	\$2,400	\$58,507	\$60,907	\$101,732	\$162,639	\$3,200	\$13,700	\$16,900	\$27,000	\$43,900
(5551) Boat Dealers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2,700	\$2,700
(5561) Recreational Vehicle Dealers	\$7	\$173	\$180	\$303	\$483	\$0	\$0	\$0	\$0	\$0
(5571) Motorcycle Dealers	\$180	\$4,402	\$4,582	\$7,630	\$12,212	\$0	\$800	\$800	\$3,400	\$4,200
(5599) Automotive Dealers	\$0	\$0	\$0	\$0	\$0	\$1,800	\$0	\$1,800	\$0	\$1,800
IDENTIFIED DEMAND	\$7,638	\$186,281	\$193,919	\$324,285	\$518,204	\$22,300	\$24,100	\$46,400	\$235,600	\$282,000
UN IDENTIFIED DEMAND	\$980	\$22,834	\$23,814	\$88,287	\$112,101					
NET UNMET DEMAND BY CATEGORY AND CONCENTRIC BAND	\$8,618	\$209,115	\$217,733	\$412,572	\$630,305					
56 APPAREL, ACCESSORIES STORES	\$969	\$23,518	\$24,487	\$46,400	\$70,888	\$0	\$2,900	\$2,900	\$10,800	\$13,700
(5611) Mens' & Boys' Clothing Stores	\$93	\$2,272	\$2,365	\$3,975	\$6,340	\$0	\$0	\$0	\$1,400	\$1,400
(5621) Women's Clothing Stores	\$254	\$6,207	\$6,461	\$10,840	\$17,301	\$0	\$1,200	\$1,200	\$2,500	\$3,700
(5632) Women's Accessory & Specialty Stores	\$17	\$426	\$443	\$744	\$1,187	\$0	\$0	\$0	\$100	\$100
(5641) Childrens' & Infants' Wear Stores	\$85	\$2,057	\$2,142	\$3,603	\$5,746	\$0	\$0	\$0	\$0	\$0
(5651) Family Clothing Stores	\$434	\$10,589	\$11,022	\$18,515	\$29,537	\$0	\$0	\$0	\$400	\$400
(5661) Shoe Stores	\$244	\$5,968	\$6,212	\$10,462	\$16,674	\$0	\$1,300	\$1,300	\$3,000	\$4,300
(5699) Miscellaneous Apparel & Accessories	\$68	\$1,661	\$1,729	\$2,902	\$4,631	\$0	\$400	\$400	\$3,400	\$3,800
IDENTIFIED DEMAND	\$1,195	\$29,179	\$30,374	\$51,041	\$81,415	\$0	\$2,900	\$2,900	\$10,800	\$13,700
UN IDENTIFIED DEMAND	\$226	\$5,661	\$5,887	\$4,641	\$10,528					
NET UNMET DEMAND BY CATEGORY AND CONCENTRIC BAND	\$969	\$23,518	\$24,487	\$46,400	\$70,888					
57 FURNITURE & HOME FURNISHINGS	\$905	\$21,964	\$22,869	\$43,333	\$66,202	\$5,000	\$22,500	\$27,500	\$139,100	\$166,600
(5712) Furniture Stores	\$372	\$9,044	\$9,416	\$15,658	\$25,073	\$800	\$7,800	\$8,600	\$13,100	\$21,700
(5713) Flooring Covering Stores	\$65	\$1,592	\$1,657	\$2,756	\$0	\$0	\$0	\$0	\$15,400	\$15,400
(5714) Drapery & Upholstery Stores	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(5719) Miscellaneous Home Furnishings	\$0	\$2,318	\$2,318	\$4,021	\$6,339	\$0	\$700	\$700	\$2,500	\$3,200
(5722) Household Appliance Stores	\$147	\$3,579	\$3,725	\$6,202	\$9,928	\$0	\$0	\$0	\$12,800	\$12,800
(5731) Radio, Television & Electronic Stores	\$0	\$0	\$0	\$0	\$0	\$0	\$200	\$200	\$9,600	\$9,800
(5734) Computer & Software Stores	\$187	\$4,583	\$4,770	\$8,017	\$12,787	\$4,200	\$12,300	\$16,500	\$82,100	\$98,600
(5735) Record & Prerecorded Tape Stores	\$74	\$1,800	\$1,874	\$3,143	\$5,017	\$0	\$1,500	\$1,500	\$3,600	\$5,100
(5736) Musical Instrument Stores	\$38	\$940	\$979	\$1,642	\$2,620	\$0	\$0	\$0	\$0	\$0
IDENTIFIED DEMAND	\$883	\$23,856	\$24,739	\$41,439	\$61,765	\$5,000	\$22,500	\$27,500	\$139,100	\$166,600
UN IDENTIFIED DEMAND	\$22	\$1,892	\$1,870	\$4,437	\$4,437					
NET UNMET DEMAND BY CATEGORY AND CONCENTRIC BAND	\$905	\$21,964	\$22,869	\$43,333	\$66,202					

CITY OF FORT WRIGHT, KENTUCKY RETAIL SALES RADIAL ANALYSIS AT 0.0 TO 5.0 MILES										
0.0 to 5.0 Miles Radius from the Intersection of MADISON PIKE AND I. R. 275 CONSUMER EXPENDITURES	CONSUMER DEMAND (in 000's) 0.0 - 1.0 MILE	CONSUMER DEMAND (in 000's) 1.0 - 3.0 MILES	CONSUMER DEMAND (in 000's) 0.0 - 3.0 MILES	CONSUMER DEMAND (in 000's) 3.0 - 5.0 MILES	CONSUMER DEMAND (in 000's) 0.0 - 5.0 MILES	BUSINESS SALES BY SIC CODE (in 000's) 0.0 - 1.0 MILE	BUSINESS SALES BY SIC CODE (in 000's) 1.0 - 3.0 MILES	BUSINESS SALES BY SIC CODE (in 000's) 0.0 - 3.0 MILES	BUSINESS SALES BY SIC CODE (in 000's) 3.0 - 5.0 MILES	BUSINESS SALES BY SIC CODE (in 000's) 0.0 - 5.0 MILES
58 EATING AND DRINKING PLACES	\$3,202	\$77,686	\$80,887	\$153,270	\$234,157	\$28,500	\$86,500	\$115,000	\$250,600	\$365,600
(5812) Eating Places	\$2,079	\$50,688	\$52,767	\$88,181	\$140,948	\$28,500	\$85,300	\$113,800	\$237,700	\$351,500
(5813) Drinking Places	\$78	\$1,903	\$1,981	\$3,317	\$5,298	\$0	\$1,200	\$1,200	\$12,900	\$14,100
IDENTIFIED DEMAND	\$2,157	\$52,592	\$54,748	\$91,497	\$146,245	\$28,500	\$86,500	\$115,000	\$250,600	\$365,600
UN IDENTIFIED DEMAND	\$1,045	\$25,094	\$26,139	\$61,772	\$87,911					
NET UNMET DEMAND BY CATEGORY AND CONCENTRIC BAND	\$3,202	\$77,686	\$80,887	\$153,270	\$234,157					
59 MISCELLANEOUS RETAIL STORES	\$5,990	\$145,354	\$151,344	\$286,774	\$438,118	\$200	\$62,000	\$62,200	\$418,200	\$480,400
(5912) Drugs Stores & Proprietary Stores	\$552	\$13,465	\$14,017	\$23,528	\$37,544	\$0	\$21,500	\$21,500	\$39,500	\$61,000
(5921) Liquor Stores	\$148	\$3,612	\$3,760	\$6,299	\$10,059	\$200	\$2,000	\$2,200	\$9,900	\$12,100
(5932) Used Merchandise Stores	\$41	\$1,012	\$1,054	\$1,765	\$2,819	\$0	\$1,500	\$1,500	\$7,300	\$8,800
(5941) Sporting Goods & Bicycle Shops	\$207	\$5,044	\$5,251	\$8,745	\$13,996	\$0	\$1,000	\$1,000	\$1,500	\$2,500
(5942) Book Stores	\$152	\$3,711	\$3,863	\$6,482	\$10,345	\$0	\$400	\$400	\$800	\$1,200
(5943) Stationery Stores	\$44	\$1,079	\$1,123	\$1,880	\$3,004	\$0	\$1,200	\$1,200	\$0	\$1,200
(5944) Jewelry Stores	\$131	\$3,206	\$3,337	\$5,584	\$8,921	\$0	\$1,400	\$1,400	\$2,700	\$4,100
(5945) Hobby, Toy & Game Shops	\$99	\$2,413	\$2,512	\$4,200	\$6,712	\$0	\$5,600	\$5,600	\$1,200	\$6,800
(5946) Camera & Photographic Supply Stores	\$35	\$849	\$884	\$1,479	\$2,362	\$0	\$1,000	\$1,000	\$0	\$1,000
(5947) Gift, Novelty & Souvenir Shop	\$48	\$1,160	\$1,208	\$2,020	\$3,228	\$0	\$1,900	\$1,900	\$4,900	\$6,800
(5948) Luggage & Leather Goods Stores	\$13	\$309	\$321	\$537	\$859	\$0	\$0	\$0	\$300	\$300
(5949) Sewing, Needlework & Piece Goods	\$14	\$332	\$346	\$578	\$924	\$0	\$300	\$300	\$1,300	\$1,600
(5961) Catalog & Mail-Order Houses	\$568	\$13,879	\$14,447	\$24,243	\$38,690	\$0	\$0	\$0	\$0	\$0
(5962) Merchandising Machine Operators	\$77	\$1,886	\$1,963	\$3,297	\$5,260	\$0	\$0	\$0	\$0	\$0
(5963) Direct Selling Establishments	\$286	\$6,965	\$7,251	\$12,131	\$19,381	\$0	\$1,100	\$1,100	\$316,400	\$317,500
(5983) Fuel Oil Dealers	\$123	\$2,988	\$3,111	\$5,183	\$8,294	\$0	\$0	\$0	\$0	\$0
(5992) Florists	\$20	\$487	\$508	\$848	\$1,355	\$0	\$2,600	\$2,600	\$3,600	\$6,200
(5993) Tobacco Stores & Stands	\$0	\$0	\$0	\$0	\$0	\$0	\$700	\$700	\$1,500	\$2,200
(5994) News Dealers & Newsstands	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$300	\$300
(5995) Optical Goods Stores	\$100	\$2,446	\$2,546	\$4,402	\$6,948	\$0	\$1,100	\$1,100	\$2,800	\$3,900
(5999) Miscellaneous Retail Stores	\$341	\$8,319	\$8,660	\$14,520	\$23,180	\$0	\$18,700	\$18,700	\$24,200	\$42,900
IDENTIFIED DEMAND	\$2,997	\$73,163	\$76,160	\$127,720	\$203,880	\$200	\$62,000	\$62,200	\$418,200	\$480,400
UN IDENTIFIED DEMAND	\$2,993	\$72,191	\$75,184	\$159,054	\$234,237					
NET UNMET DEMAND BY CATEGORY AND CONCENTRIC BAND	\$5,990	\$145,354	\$151,344	\$286,774	\$438,118					

CITY OF FORT WRIGHT, KENTUCKY RETAIL SALES RADIAL ANALYSIS AT 0.0 TO 5.0 MILES										
0.0 to 5.0 Miles Radius from the Intersection of	CONSUMER	CONSUMER	CONSUMER	CONSUMER	CONSUMER	BUSINESS SALES	BUSINESS SALES	BUSINESS SALES	BUSINESS SALES	BUSINESS SALES
MADISON PIKE AND I. R. 275	DEMAND	DEMAND	DEMAND	DEMAND	DEMAND	BY SIC CODE	BY SIC CODE	BY SIC CODE	BY SIC CODE	BY SIC CODE
CONSUMER EXPENDITURES	(in 000's)	(in 000's)	(in 000's)	(in 000's)	(in 000's)	(in 000's)	(in 000's)	(in 000's)	(in 000's)	(in 000's)
	0.0 - 1.0 MILE	1.0 - 3.0 MILES	0.0 - 3.0 MILES	3.0 - 5.0 MILES	0.0 - 5.0 MILES	0.0 - 1.0 MILE	1.0 - 3.0 MILES	0.0 - 3.0 MILES	3.0 - 5.0 MILES	0.0 - 5.0 MILES
2003 Total Consumer Expenditures for All Categories Above	\$29,497	\$715,738	\$745,234	\$1,412,110	\$2,157,345					
2003 Auto/Truck/Motorcycle Expenditures	\$4,930	\$120,243	\$125,172	\$209,377	\$334,549					
2003 Consumer Expenditures Less Vehicle Expenditures	\$24,567	\$595,495	\$620,062	\$1,202,734	\$1,822,796					
2003 Average Household Income	\$79,252	\$65,236	\$65,236	\$56,817	\$56,817					
2003 Households	796	22,165	22,961	45,451	68,412					
Total Household Income for All HH in 2003	\$63,085	\$1,445,956	\$1,497,884	\$2,582,389	\$3,886,965					
Consumer Expenditure Percentage of HH Income	46.76%	49.50%	49.75%	54.68%	55.50%					
Consumer Expenditures Less Vehicle Expenditure Percentage	38.94%	41.18%	41.40%	46.57%	46.90%					
Total Business Sales for All Categories						\$61,800	\$507,700	\$569,500	\$1,434,400	\$2,003,900
Vehicle Sales						\$16,200	\$2,900	\$19,100	\$177,500	\$196,600
"Import" Sales ()						\$44,131	\$99,089	\$143,220	\$358,403	\$501,623
Business Sales for All Categories Less Vehicle Sales						\$45,600	\$504,800	\$550,400	\$1,256,900	\$1,807,300
Business Sales for All Categories Less "Import" Sales						\$17,669	\$408,611	\$426,280	\$1,075,997	\$1,502,277
Business Sales for All Categories Less Vehicle and "Import" Sales						\$1,469	\$405,711	\$407,180	\$898,497	\$1,305,677
Unmet Local Consumer Demand						\$11,828	\$307,127	\$318,954	\$336,113	\$655,068
Percentage of Umet Local Consuer Demand						40.10%	42.91%	42.80%	23.80%	30.36%
Percentage of Market Capture						209.52%	70.93%	76.42%	101.58%	92.89%
Percentage of Market Capture Less Vehicles						185.61%	84.77%	88.77%	104.50%	99.15%
Percentage of Market Capture Less Vehicle and "Import" Sales						4.98%	56.68%	54.64%	63.63%	60.52%
2003 Dollars of Market Capture Less Vehicle and "Import" Sales						\$1,223	\$337,552	\$338,789	\$765,275	\$1,103,200
2003 Dollars of Market Leakage Less Vehicle and "Import" Sales						\$23,344	\$257,943	\$281,273	\$437,459	\$719,596
2003-2008 PROJECTED CHANGES IN HH INCOME AND EXPENDITURES										
2008 Average Household Income	\$88,592	\$72,613	\$72,613	\$63,081	\$63,081					
2008 Households	835	23,042	23,877	48,282	71,324					
Total Household Income for All HH in 2008	\$73,974	\$1,673,149	\$1,733,781	\$3,045,677	\$4,499,189					
2008 Projected Consumer Expenditures for All Categories	\$34,588	\$828,196	\$862,599	\$1,665,447	\$2,497,142					
2008 Projected Auto/Truck/Motorcycle Expenditures	\$5,780	\$139,136	\$144,885	\$246,939	\$387,243					
2008 Projected Consumer Expenditures Less Vehicle Expenditures	\$28,808	\$689,061	\$717,714	\$1,418,507	\$2,109,899					
2003-2008 Dollars of Consumer Expenditure Growth for All Categories	\$5,092	\$112,459	\$117,364	\$253,336	\$339,797					
2003-2008 Percentage Change Represented by Growth	17.26%	15.71%	15.75%	17.94%	15.75%					
2003-2008 Dollars of Consumer Expenditure Growth for Vehicles	\$851	\$18,893	\$19,713	\$37,563	\$52,694					
2003-2008 Dollars of Consumer Expenditure Growth Except Vehicles	\$4,241	\$93,566	\$97,652	\$215,774	\$287,103					
2003-2008 NUMBER OF NEW HOUSEHOLDS	39	877	916	2,831	2,912					
2003-2008 NEW HOUSEHOLD INCOME	\$3,455	\$63,682	\$66,514	\$178,582	\$183,692					
2003-2008 NEW CONSUMER EXPENDITURES ALL CATEGORIES	\$1,616	\$31,522	\$33,092	\$97,653	\$101,953					
2003-2008 PERCENTAGE OF CONSUMER EXPENDITURE GROWTH	31.73%	28.03%	28.20%	38.55%	30.00%					
2003-2008 NEW VEHICLE EXPENDITURES	\$270	\$5,296	\$5,558	\$14,479	\$15,810					
2003-2008 NEW CONSUMER EXPENDITURES LESS VEHICLES	\$1,346	\$26,226	\$27,534	\$83,174	\$86,142					