

**A MARKET ANALYSIS
FOR THE
LATONIA SMALL AREA
IN THE
CITY OF COVINGTON, KENTUCKY**

By

MARKET METRIC\$ LLC

In Conjunction With The



Timeframe for the Market Study - Fourth Quarter of 2009

Date of the Report – February 15, 2010

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I. INTRODUCTION

The following report discusses the methodologies, data, analyses, and findings of a comprehensive market analysis of the Latonia “Small Area” of the City of Covington, Kentucky. The area was defined by City officials in conjunction with the Northern Kentucky Area Planning Commission (NKAPC). The planning area is comprised of a collection of neighborhoods encompassing three complete Census Tracts and portions of two other tracts. In total, the area covers twelve (12) separate Census Block Groups, the first level of subdivision of Census Tracts. There is some minor overlap of the twelve Block Groups into neighboring areas of the City immediately adjacent to the defined Latonia “Small Area”, but these incursions are deemed to be insignificant to the overall intent, or results, of the market analysis.

The report will discuss the findings of key demographic research including current year estimates and near-term projections (five years into the future). While the bulk of the analyses focus on land uses in the planning area, the demographics form the backdrop upon which the land uses serve the markets that will be discussed. In essence, the built environment of the Latonia Small Area is there to serve the needs of the population and households that inhabit the area. By utilizing historical data, current estimates and near-term projections, the analyses will reveal trends that may not be apparent to the casual observer, but are critical factors for planners and City officials to address in conjunction with a steering committee of residents and business people who will provide the essential, “on the street” viewpoint that is a significant component of any plans for the future of the area.

This report will detail the results of the market analyses for land uses in the Latonia Small area. For purposes of the analyses, four primary land uses have been defined; residential, industrial, office, and retail. The definition of a planning area and/or the make-up of individual communities can result in one or more land uses being de-emphasized, or conversely, focused on as primary part of the market analyses. In the case of the Latonia Small Area, all four land uses have been considered, but industrial land uses have been de-emphasized in this report. There are some older industrial land uses in the Latonia area along with some quasi-industrial uses that could just as easily be defined by the current market as more retail in character. Residential uses comprise the largest land use in terms of structures and in terms of land area consumed. Office and retail uses encompass a range of structures of varying ages and configurations that represent the succeeding generations of development encountered in the Latonia area as well as the shifting demands of the local marketplace and the influences of more recent development in adjacent and more distant portions of the larger Cincinnati Metropolitan Statistical Area.

The analyses will discuss land uses in the context of supply and demand in the marketplace. The emphasis is on the basic relationship of supply and demand. While there is consideration given to household income and the range of goods and services demanded in the local marketplace that does not mean that all segments of the market are adequately served. From a pure supply and

demand perspective, a market may be adequately served, yet specific market segments may feel as if they are underserved. Market segmentation delves more into the “psychographics” of the marketplace and not the basic demographics of the market. A simple example may better illustrate the meaning of this comment. The market may indicate that there is a supply and demand balance for restaurants in the local area yet residents may say that want a restaurant of a particular type. The statement says that the overall supply of restaurants appears to meet market demand, but the results of the analyses do not reveal the apparent absence of a restaurant of a particular type. The “psychographic” analysis that is needed is beyond the scope of this market analysis and is best left to site selectors who can, and do, analyze markets on the basis of specific cultural, ethnic, and social characteristics that will determine the potential for success for retailers that typically target their products and services to very specific segments of the overall marketplace. The various analyses described in this report will describe the basic supply and demand characteristics of that overall marketplace.

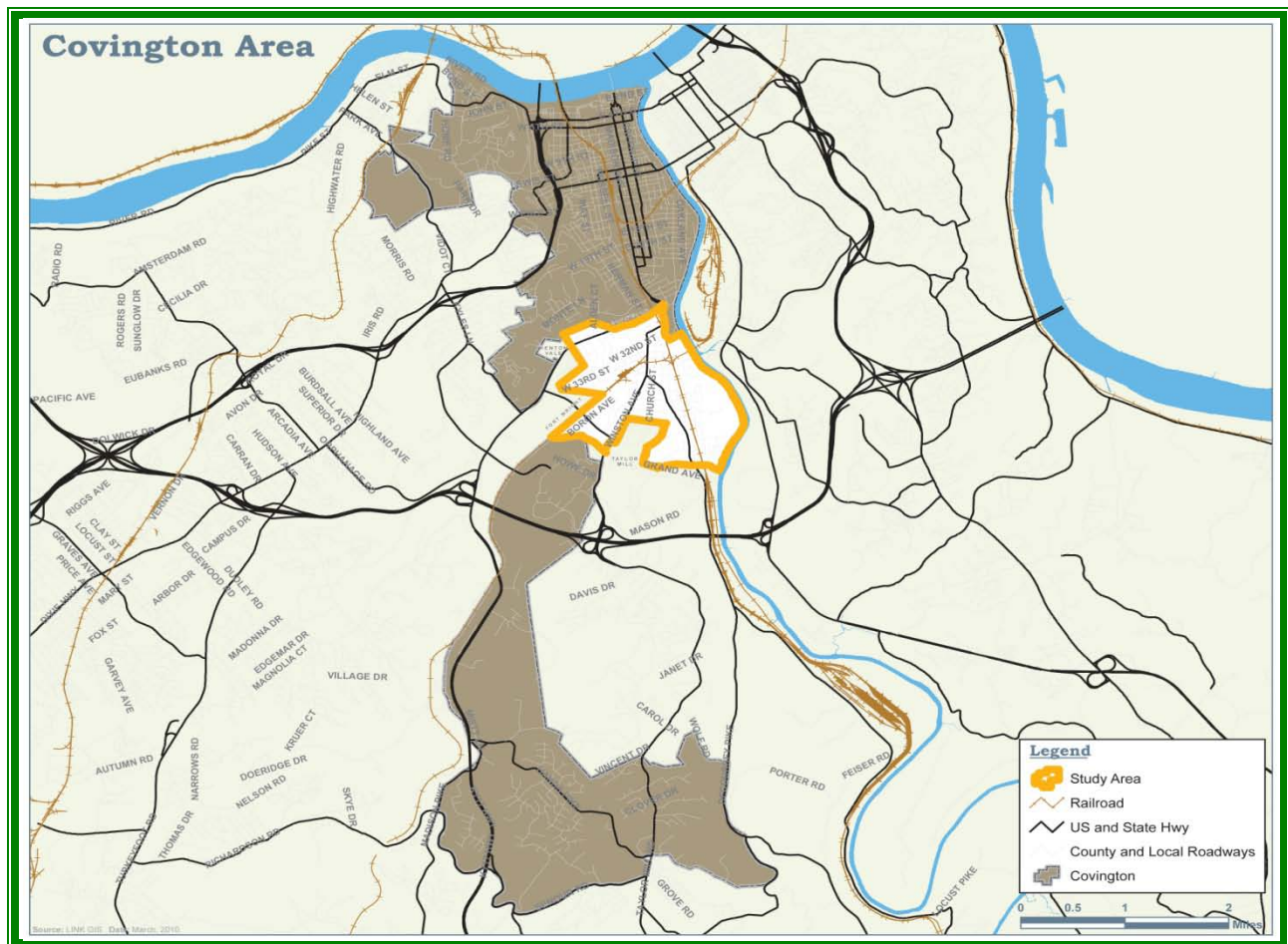
Following the sections that address the basic land use groups is a short section that discusses some of the prerequisites that are essential to the successful implementation of the recommendations contained in this report. The plan to be completed by the NKAPC is the “guidebook” for the area, but it will take several other critical pieces to complete a picture of an overall, vitality maintenance and enhancement program for the Latonia Small Area. These criteria involve the typical components of an economic development program that concentrates its efforts on a specific geographic locale. The areas of organization, staff, funding, bank financing, and entrepreneurial development will be outlined.

II. SCOPE OF THE MARKET ANALYSIS

A. Definition of the Latonia Small Area

The Latonia Small Area is at the heart of the City of Covington, Kentucky. The defined area, highlighted in white on the map below, forms the link between older sections of Covington adjacent to the Ohio and Licking Rivers and newer, green field development at the southern end of the City. The shape of the City of Covington is very linear with the Latonia Small Area at the center. The following map provides an overview of the City of Covington and gives some perspective of the central importance of the “Latonia Small Area”.

The map on the next page provides the definition of the “Latonia Small Area” as highlighted in white and outlined in orange. This area is comprised of several smaller neighborhoods. The boundaries of the neighborhoods are best defined by the major thoroughfares that traverse Latonia and by the railroads that introduce barriers to convenient access from one small neighborhood to another under the overall, umbrella name of Latonia. The baseline map also provides an overview of the land uses in the planning area and enables the reader to visualize the “Latonia Small Area” as an important subset of the City of Covington.



Latonia Small Area Study - Base Information



Legend

- Study Area
- Covington City Boundary
- Other Jurisdictions
- Rail
- Buildings
- Impervious Surfaces
- Rivers & Streams
- Ball Fields
- Tennis Courts
- Trail/Green
- Playground/ General Rec
- Trail
- Park Areas

NKAPC
Northern Kentucky
Area Planning Commission

0 250 500 1,000 1,500 2,000 Feet

B. Purpose of the Market Analysis

The purpose of the market analysis is to determine the range of potential land uses that can be accommodated in the “Latonia Small Area” of the City of Covington, Kentucky, 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 Covington, Kentucky, in conjunction with the staff of the NKAPC, to develop plans for the future of the “Latonia Small Area”. The analysis will assist the City and NKAPC 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 Question(s) To Be Answered

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

1. What is the current status of Latonia and how competitive are existing developments?
2. What are the consumer and business needs in the community?
3. What business opportunities could be developed on the basis of market demand?
4. How will trends for the future influence land use needs in the study area?

E. What Analytical Methodologies Have Been Used in This Analysis

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. At several points in the following sections of this report, the reader may be asked to refer to the Appendices. There is data and information contained in these tables that is a fundamental component of the analyses described in the narrative, but too detailed to be included other than by reference. The reader is asked to take the time to review the tables included in the Appendices because they are the basis of the commentary contained in the report.

F. The Level of Market Analysis in the Latonia Small Area Study

The level of market analysis that best describes the overall effort is a Level “D”. This is the most in-depth level of market analysis. There are two areas of the study that do not reach the same levels of depth in this analysis. First, “subject attributes” are inferred in the analysis because the

study area overlays multiple parcels and an aggregated land area that represents over 28% of the population and households in the City of Covington. The parcels contained in the study area represent a range of primary uses and parcels of widely varying sizes and descriptions. The results of the analysis could be applied to multiple parcels within the study area. It will be the task of the community and the property owners, in conjunction with urban planners to determine the parcels within the study area that are best suited to the range of uses for which a market has been concluded.

LEVELS OF MARKET STUDIES							
Inferred Demand Studies				Fundamental Demand Studies			
Level of Study	A	B	*	Level of Study	C	D	*
Inferred subject attributes				Quantified subject attributes			
Inferred locational determinants of use & marketability by macro analysis			Y	Quantitative and graphic analysis of location determinants of use & marketability by macro and micro analysis			Y
Inferred demand from general economic base analysis conducted by others				Demand derived by original economic base analysis			Y
Inferred demand by selected comparables				Forecast demand by subject-specific market segment & demographic data			Y
Inferred supply by selected comparables				Quantified supply by inventorying existing & forecasting planned competition			Y
Inferred equilibrium/highest and best use and capture conclusions			Y	Quantified equilibrium - Highest and best use - concept plan - Timing - quantified capture forecast			
Emphasis is on:				Emphasis is on:			
Instinctive knowledge			Y	Quantifiable data			Y
Historical data			Y	Forecast			Y
Judgment			Y	Judgment			Y
*Y - Indicates the methodologies, tools and techniques applied in this study.							
Formatted by MARKET METRICS LLC from a table in							
<i>Market Analysis for Valuation Appraisals, Appraisal Institute, 1994, Page 21</i>							
ISBN 0-922154-18-X							

The areas of “highest and best use” and “market capture” are both inferred for the reasons cited above. Highest and best use is best determined by the City, urban planners, and the residents and business owners in the study area working in conjunction with each other to achieve the objectives of the Small Area Plan of which this market analysis is a part. Market capture has been inferred because there are currently no projects in progress that would enable the market capture to be better quantified on the basis of a competitive analysis of specific project attributes. A series of projects that work together to achieve the objectives of the Small Area Plan over time is envisioned. The Small Area Plan and the conclusions of this market analysis should be revisited every time a new project is proposed within the study area in order to assess the individual project’s ability to help achieve the objectives of the plan and to help assess overall market risks.

III. HIGHEST AND BEST USE ANALYSIS

This study analyzes land use potential 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 of Real Estate -- Twelfth Edition (Appraisal Institute, Chicago, 2001) highest and best use is defined as follows:

"The reasonably probable and legal use of vacant land or an improved property, that is physically possible, appropriately supported, and financially feasible, and that results in the highest value."

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 Profitability

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 profitability.

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. Alternatively, if the improvements do not contribute value, they no longer represent the highest and best use of the underlying site. The clearest demonstration of this concept is an improved site that has a market value for land and buildings that is less than the market value of the underlying land if it were vacant and available for new development. In this case, the improvements do not contribute to the value of the property, but actually represent a demolition liability. The highest and best use of the underlying site may be a different use than the property as currently improved; it is the value for this anticipated future use that must exceed the value of the property as currently improved for the scenario described herein to represent a case for a new or different highest and best use in the marketplace.

C. Application of Highest and Best Use to the Latonia Small Area

Since this market analysis does not deal with a specific site or a specific proposed project, the four tests of highest and best use are not rigorously applied, but form the theoretical framework in which all of the land uses in the Latonia Small Area are analyzed in the context of the current market. The Latonia Small Area is essentially fully developed so the four tests of highest and best use were successfully applied, historically, throughout the area.

Residential uses have been examined in detail. This is the largest single land use in terms of structures and land areas in Latonia. The various neighborhoods that comprise the area exhibit a variety of construction dates, construction types, housing sizes, ages, and conditions. The housing inventory, in general, is smaller and more densely grouped than is typical of residential development, today. These observations do not mean that the housing inventory does not represent the highest and best use of the underlying land, but it does mean that any infill development that may be suggested would likely produce housing products that may only appeal

to a niche market of potential buyers, or renters, who prefer a more urban lifestyle. The age and overall condition of the inventory may make it difficult to obtain market prices for any infill products that would justify the cost of construction and produce a reasonable market profit for the effort. Thus, infill development may not be justifiable on the basis of the tests of highest and best use without supportive efforts to revitalize the neighborhood(s) that form the context for any new construction. In essence, do the market values of existing housing units appear to justify the value of new construction in the local marketplace today or not; i.e., “market feasibility”.

Industrial uses have been given the most cursory consideration in the course of this market study. There is no industrial market section in the discussion that follows. As has been stated, above, the industrial uses in the defined area are limited, older, and appear to represent a land use that may not be the best use of sites in future land use discussions. Some of the industrial uses that appear in the Latonia area would actually be more likely to appear in retail developments today. Perhaps the best example of the meaning of this statement is the lumber company that is in the study area and appears to be quite successful. The current site of this company is industrial, but companies similar to the one under consideration are likely to be “big box” anchors of retail developments, today. In essence, the use(s) of the industrial areas in Latonia may represent uses that would fit in another category of zoning and land uses if they were to be developed today. In the case of the example, cited above, it is the zoning of the land that is called into question, not the use of the land. The overarching question is whether industrial zoning is applicable to the small portions of the Latonia area that this zoning encompasses today. While there may not be a better zoning category for some of these sites, in other cases, more intense commercial zoning could be more applicable and lead to higher land values for these sites, now, and in the future.

Office uses are scattered in the Latonia area in older, traditional office structures, more modern buildings, and in structures that have been converted from other uses to serve as office space. The typical office occupant is a small company, professional practice, or service provider that has located in Latonia to serve the immediate community. The nature of the built environment limits the potential for any large-scale office uses unless redevelopment of a site, or sites, would be undertaken in the future. Some obsolete “big box” retail storerooms have been converted to large-scale office uses in other locations in the local market and Latonia has an example of an obsolete retail “big box” within the study boundaries. While the existing improvements may no longer represent a highest and best use for retail, a structure could represent a highest and best use for an office tenant. This is an example of the highest and best use of a site, as improved, transitioning from one use to another. The highest and best use test for the site “as if vacant” could provide the determinant as to whether the existing improvements are better left on the site or cleared for redevelopment.

An example of the analytical process may help clarify the concept. We will assume the vacant “big box” store comprises 200,000 square feet of gross floor area on a site containing twenty

(20) acres. If market data suggests that the vacant “big box” store is worth \$10 per square foot for land and buildings; a total estimated market value of \$2,000,000 and market data also suggests that the underlying site would be worth \$150,000 per acre, a total market value of \$3,000,000, for a new retail use if the land were only vacant. The value of the property as improved is less than the value of the property as if vacant; therefore, the existing improvements no longer contribute to market value and no longer represent the highest and best use of the underlying site. Demolition of the existing improvements and preparation of the site for redevelopment must be considered in any redevelopment project, but these considerations do not change the fundamental observation that the market has demonstrated that the existing improvements no longer contribute any market value to the site.

Finally, retail uses are an important component of the built environment in Latonia. However, the ages of the retail developments and structures in Latonia are exhibiting various levels of physical deterioration and functional obsolescence that is currently affecting vacancy and could be a more serious influence on vacancy levels in the future. The underlying sites may still be best improved with retail uses, but the current improvements no longer represent the highest and best improvements for the sites to remain competitive in the current marketplace for retail uses. This is an example of the different conclusions that can be reached when considering sites “as if vacant” and then considering them again “as improved”.

IV. KEY DEMOGRAPHICS

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.

While there are a number of demographic measures that shed light on the make-up and growth trends in a community, there is a short list of key measures that are used as foundation blocks for a market analysis of the community. Among the key measures that will be discussed below are: population and households, the most basic indicators of urban growth and demand for consumer goods and services. Next in importance are household income and consumer expenditures; basic measures of the well being of a community and its ability to purchase goods and services. Other key demographics include estimates of workforce participation of community residents and employment in the community; these measures offer an idea of how self-sufficient a community is in providing employment opportunities for its residents. All of the measures cited above are parts of prerequisite research into the market demand for real estate, and/or land uses.

The demographic data is analyzed and near-term projections are made that offer some insight into the types of land uses and the magnitude of future demand for each type of land use. For purposes of a market study in support of a small area plan, four primary land uses are defined: residential, industrial, office, and retail. There are numerous subsets of each land use, some details are not readily identifiable; however, the more generic needs in each land use category can be described and projected. A time horizon of approximately five years is the basis of the near-term projections. While master plans may be crafted to last for a longer period the dynamics of the marketplace defy prediction beyond a time frame of approximately five years. This by no means invalidates the master plan, but it may mean that the community should revisit its master plan periodically to make sure that market dynamics and the needs anticipated by the master plan have remained relevant and reasonably reflect the future needs of the community.

Before moving on, the methodologies of the demographic and market analyses need to be outlined. Every analysis begins with secondary data from several public and proprietary sources. This data is compiled and reviewed for disparities. Secondary proprietary demographic data also include current year estimates and five-year projections for all key demographic variables. If data from other sources indicates the need to adjust data from the proprietary source(s), then these adjustments are made to all demographic data that can be reasonably adjusted. Other

demographic data cannot be reasonably adjusted. In these cases the data is utilized “as is” with a caveat that field research and/or more reliable, information indicates a disparity that cannot be resolved. Data that cannot be adjusted is still useable, but a lower confidence level has to be ascribed to its use in the market analyses. The baseline for public and proprietary data is the decennial census of the U.S. population. A new field measurement of a community’s demographics occurs every ten years. Statistical updates, estimates, and projections are made for the intervening period between censuses. Other data from the Department of Housing and Urban Development and the Department of Labor is collected on different time intervals; in some cases monthly or annually. These sources of data frequently serve to refine data that is drawn from the Census. This information is correlated with primary field research and any necessary adjustments to the data are made.

While data can be assembled and analyzed, it is the judgment of the analyst that shapes the final observations and conclusions that can be taken from the data. The market analysis will begin with a review of the key demographic variables for the Census Block Groups in the Latonia Small Area, the City of Covington, Kentucky, and its context market area: Kenton County, Kentucky, and the Cincinnati-Middletown MSA as well as comparisons to the State of Kentucky, and the United States.

A. Population and Households

The population and household trends not only offer an historical perspective of a community they also provide indicators for where the community is going in the future. The population and household demographic trends for the Latonia Small Area suggest that the community is in state of decline. Both population and household numbers indicate that the Latonia area is losing an increasingly disproportionate share of population and households when compared to the City of Covington, in general.

In 1990 the population in Latonia represented 30.19% of Covington’s total population. The percentage of Covington residents living in Latonia dropped to 29.01% in the 2000. Current estimates place the percentage of Covington residents living in Latonia at 28.65%. The percentage is projected to drop to 28.02% by the end of 2013. The City of Covington is losing population over time as well, but the percentage of the decline attributable to the Latonia area is increasing over time indicating a relatively strong decline within the Latonia area versus the City, in general. It must be remembered that Covington does have new green field development opportunities at the southern end of town. The growth in the southern end of town is masking the decline in the northern end of town.

The estimates for population decline between 2000 and 2008 for Latonia and for the City of Covington have been compared. The results indicate that population declines in Latonia represented 33.73% of the net population decline estimated for the City. The comparison

indicates that the population decline projected for Latonia between 2008 and 2013 will represent 51.29% of the net population decline for the City in that five-year period.

The twelve Census Block Groups that make-up Latonia have not all performed identically. All twelve Census Block Groups are estimated to have declined since 2000 and further declines are projected for the time period from 2008 through 2013.

In general, the populations of Latonia and of the City have grown older in composition over the years since 1990. There are fewer children in Latonia and the City today as compared to Census results for 1990 and 2000. The remainder of the population has aged as well. This observation is consistent with national statistics that indicate the population of the U.S. is aging. For the local community it may be indicative of a population that no longer has the energy, the desire, the support, and/or the income to attempt to revitalize the area. This is a question that will remain unanswered at the conclusion of this study, but is a fundamental part of any revitalization effort.

Households are also on the decline in Latonia and the City of Covington, in general. In 1990 the households in Latonia represented 29.76% of the households in the City. The 2000 Census indicated that the number of households in Latonia declined while the number of households in the City increased. Since 2000, estimates and projections suggest that the number of households in Latonia and the City are both in decline. Relatively, the estimated drop in households in Latonia between 2000 and 2008 represented 28.27% of the overall household decline in the City. The comparison for the projection period between 2008 and 2013 suggests that Latonia will contribute 46.70% of the overall household decline in the City.

Decreasing numbers of households in Latonia, decreasing numbers of children, a population of aging residents all point to the need to stem the tide of the population and household outflow before the decline becomes a community wide crisis. As has been stated above, Latonia is essentially fully developed. The declining number of households results in increased long-term housing vacancy (and possibly abandonment). The heightened levels of vacancy can result in declining housing values; recognizing the current state of the housing market and the economy in general also contribute to a downward trend. As housing values decline, more units will convert from owner occupied to renter occupied because resale values will show a downward trend in excess of what can be attributed to the status of the housing market or the economy and prospective residents will not want to make a bad investment in housing. The outcome is that the community can fall into a state of decline that cannot be thwarted by any intervention short of wholesale demolition and redevelopment. At this point it becomes exceedingly difficult to demonstrate that any investment in the area is warranted and without extensive public subsidies no revitalization effort is likely to be feasible at a late stage of urban decline. This observation is why it important to stem the tide of household outflow while the community still has the ability to respond to positive efforts from outside and, more importantly, from within. The observations offered here will be reinforced in the housing market discussion that follows.

The reader is referred to the table titled **LATONIA SMALL AREA POPULATION AND HOUSEHOLD DEMOGRAPHICS 1990-2013** at **Table 1** followed by the table titled

LATONIA SMALL AREA POPULATION AGE TRENDS 1990-2013 at Table 2 in the Appendices at the conclusion of this report.

B. Household Income

Among the important demographic measures included in any market analysis are the measures of household income. Household income is the primary determinant of the goods and services a household purchases. Household income is a key determinant of the ability of a household to afford a home of their own or to rent. The income composition of the immediate market area is a critical factor in the selection of sites for business. The following paragraphs discuss the findings for Latonia.

Historically, the Latonia Small Area has exhibited slightly better than typical household incomes as compared to the City of Covington, in general. Current estimates indicate a continuation of the Latonia area's slightly better economic make-up relative to the City. However, near-term projections for 2013 suggest that Latonia may be falling behind the City in terms of the economic composition of its households. The aggregated statistics for the Latonia area mask a wide divergence of statistics for the households in the twelve Census Block Groups comprising Latonia.

In 1990 seven of the twelve Census Block Groups in Latonia exhibited higher average household incomes than the City of Covington, in general. By 2000 only four of the twelve Census Block Groups exhibited average household incomes in excess of the citywide statistics. Overall the average household income statistics indicate that four of the twelve block groups were above the citywide statistics in 2008 and a similar outcome is projected for 2013.

In examining "real income growth" versus nominal income growth based on historical, current, and projected average household income statistics, eight of the twelve block groups exhibited income growth at, or in excess of, the pace of inflation; in essence, real income growth between 1990 and 2000. Only four of the twelve block groups exhibited income growth in excess of the pace of inflation between 2000 and 2008. Conversely, all twelve block groups are projected to experience real income growth between 2008 and 2013. The current state of the economy could prove to be detrimental to any conclusions drawn from the 2008 versus 2013 projections at this time.

The household income statistics suggest that the market for rental housing may increase in the near-term while the market for owner occupied housing may suffer. In addition, the statistics suggest that merchants catering to lower income and lower-middle income households may find

Latonia is a desirable place for an outlet while upscale merchants may not be interested in Latonia in the near-term.

The reader is referred to the table titled **LATONIA SMALL AREA INCOME TRENDS AND STATISTICS 1990-2013** at **Table 3** in the Appendices at the conclusion of this report.

C. The Resident Workforce and Citywide Employment

The labor force statistics provide an indirect measure of financial capacity of the resident households. In addition, it provides insight into the composition of the household income statistics.

The analysis of the resident workforce begins with a review of 2000 Census data. In this historical review, the occupations of the resident workforce and the industries in which they are employed are both summarized. In 2000, almost 27% of the City's resident workforce lived in Latonia. This statistic is consistent with the contribution of Latonia to the population and households in the City. The numbers reveal that the average employment measured against resident households was 1.12 workers per household in Latonia in 2000. This statistic compares to 1.17 workers per household for the City of Covington in 2000. In essence, the labor force participation rate for Latonia residents was less than that of the City, in its entirety, in 2000.

The labor force participation rate for Latonia was 1.13 workers per household in 1990. The labor force participation rate in Latonia, today, is estimated to be 1.19 workers per household and this participation rate is expected to increase to 1.20 workers per household by 2013. Of course, the current recession may have brought the 2008 estimate and 2013 projection into question, but the trend is what is important. The workforce participation rate is increasing. This statistic is going up while the numbers of people and households are decreasing. In addition, the average of residents is going up suggesting that older residents may be leaving the workforce. Assuming the statistics are reasonably correct, the workforce participation rate can be viewed as positive for the Latonia area.

The summary of employment by occupation in 2000 suggests that there are some important concentrations of skills in Latonia. Some of these occupational categories may be subject to the volatility currently being experienced in the economy in general; such as construction trades workers. Some other categories may be more stable over time. The occupational details suggest that there is a mix of blue collar and white collar workers in the Latonia area. While the presence of a mix is not unusual, there is some skewing of the workforce in Latonia to the blue collar categories relative to the City of Covington in general.

Stepping up to City and metropolitan area statistics for 2000, there were five industry categories that exhibited employment in excess of Covington residents employed. Given the declining population and households, these five categories may represent opportunities to cultivate new residents for Latonia on the basis of proximity to jobs in the City.

The analysis of the workforce turns to current year estimates and near-term projections regarding labor force trends in Latonia and in the City of Covington. While the work force participation rate is increasing, the actual number of work force participants is decreasing in Latonia. This trend is consistent with the population and households indicators that point to declines in both measures. Covington is still growing as a city; therefore, the labor force trends for the City are increasing over time as projected into the near-term to 2013. As a result, the contribution of Latonia to the overall resident workforce in Covington is dropping. In 1990 Latonia residents supplied 29% of the City's resident workforce. By 2013, Latonia will supply slightly more than 25% of the City's resident workforce.

The workforce trends are consistent with the declines observed in other demographic measures of Latonia. The workforce participation rate is trending upward which is a positive sign for Latonia. It is critical for revitalization of Latonia to get underway while there is a high labor force participation rate. The overall population and household trends, combined with statistics that indicate an aging population, suggest that there could be time when the resident households of Latonia may not have the economic or physical stamina to engage in a comprehensive revitalization of the area. In essence, Latonia has a window of opportunity to engage in a comprehensive revitalization effort that should strive to add new working households in Latonia stabilizing the population and household outflow while bolstering the economic composition of the community. No revitalization effort will be successful if the households in the community cannot afford to spend money on their physical environment or money in businesses serving the community.

The reader is referred to the tables in the Appendices for more details regarding the workforce and employment. The **2000 CENSUS LATONIA SMALL AREA RESIDENT WORKFORCE EMPLOYMENT ANALYSIS** is located at **Table 4**, the **2000 COVINGTON, KY & CINCINNATI MSA, EMPLOYMENT BY JOBS AND INDUSTRY** can be found at **Table 5** and **LATONIA SMALL AREA LABOR FORCE TRENDS 1990-2013** is located at **Table 6**.

VI. THE HOUSING MARKET

Housing is one of the four primary land use groups in this market analysis. It is the most basic building block of the marketplace because this is the determinant of where people live. The composition of the inventory and occupancy types will tell us how transient the households are in the area. The age of the inventory and housing values provide insight into the make-up of the population and the basic economics of the resident households. The analysis of the housing market begins the translation of demographic and economic data into the determinants of supply and demand for the land uses that make-up the built environment in the study area.

A. The Current Inventory

The inventory of housing units in Latonia encompassed 5,533 units of all types at the time of the 2000 Census. The housing inventory increased by 27 units from the inventory at the time of the 1990 Census. The minor upward change in the decade between the 1990 Census and the 2000 Census demonstrates how fully developed the Latonia area was prior to 1990.

Freestanding single-family homes comprised 62.25% of the housing inventory in 2000. Attached single-family homes added another 160 units or 2.90% to the inventory. Multi-family housing of all types included 1,792 units or 32.46% of the overall housing inventory in Latonia in 2000. The remainder of the housing inventory was comprised of 130 mobile homes and 3 Boats, RV's or vans.

Statistical estimates and projections suggest that the housing inventory in Latonia has grown by 135 units from 2000 through 2008 and that the inventory will add another 35 units between 2008 and 2013. The current year estimate and near-term projection are not supported by field observations. In essence, any growth of the housing inventory since 2000 is highly suspect. Covington is still a growing city at its southern end. The increase in housing units in the city is causing the statistics to indicate that this growth is spread over the various neighborhoods. That is not the case, housing growth in Covington is concentrated in the green field developments at the southern end of town and, perhaps at some river front projects. The housing inventory in Latonia is believed to have remained stable since 2000 and will remain stable, or shrink, by 2013. Current United States Postal Service (USPS) data indicates that there are 5,469 residential mailing addresses in the Latonia Small Area, today. This represents a slight decrease from the number of housing units indicated in the 2000 Census. The USPS data appears to be a more accurate measure of housing units in Latonia than the demographer's estimate.

Demographic indicators suggest that the current inventory of housing in Latonia is more than adequate to accommodate current demand or projected near-term demand in the marketplace. The volatile state of the housing market, locally and nationally, has resulted in abnormally high vacancy rates, but there is no denying that housing, in general, was overbuilt in the time period between 2000 and 2009. The fully developed status of Latonia precluded the development of new housing in the study area, but the availability of new inventory and easy financing in the general vicinity probably has contributed to a net outflow of households indicated for Latonia in

the time period from 2000 through 2008. As such, the current inventory of housing in Latonia may be super-adequate to meet current and future market demand.

While the housing inventory may be super-adequate to meet market demand, now and in the near future, one way to bolster market demand and provide support and/or enhancement to housing values in the Small Area is to find a suitable area to build some new inventory. This is not random construction on infill lots, but a targeted project of sufficient magnitude in an identifiable neighborhood to create a new plateau of value within the Latonia Small Area. In order for any residential area to retain and/or enhance its market vitality the periodic injection of new inventory is strategically important. In general, inventory additions or replacements between 1% and 2% of the total units demanded by the marketplace will serve to perpetuate the residential inventory of the defined area. In the case of Latonia, a project between 50 units and 100 units in magnitude could represent the magnitude of an injection of new housing inventory that could help to establish new market price points and rental rates that could help to bolster the market values and rents of the adjacent, older, established housing inventory, assuming that it is equally well maintained.

B. The Market

The marketplace for housing is driven by local area demand and influenced by the occupancy types of households in the market. In Latonia in 2000, there were 2,135 renter households, 2,980 owner households and 408 vacant housing units in the inventory. Of the 2,135 renter households in Latonia in 2000, 525 of these households were living in freestanding, single-family homes. This statistic is important because single-family homes are not typically built to serve the rental housing market.

In the typical market, renter households can be expected to turnover at an annual rate between 40% and 50% per year. This means that a renter household may stay at any given address between two years and two and one-half years, on average. In the typical market, owner households can be expected to turnover at an annual rate between 7% and 11% per year. This means that an owner household can be expected to stay at a given address between nine years and fourteen years, on average. While renter households are affected by economic conditions, owner households are not only affected by economic conditions, but by housing market and financial market conditions as well.

In markets in which there is an oversupply of housing the velocity of the turnover in renter households tends to increase while the velocity of turnover in owner households tends to decrease. Given the indicated trend toward an oversupply of housing in Latonia, the market should be observed to see if market turnover is behaving in this manner; e.g., difficulty in selling homes at all price points and excessive rental housing turnover with rental concessions and short-term leases, or no leases at all.

The current housing crisis that has swept the nation has left no community untouched. The uses of exotic financing structures, the absence of any credit underwriting standards and the severe economic downturn have resulted in the stagnation of the home sale market and resulted in abnormally high vacancies as the result of foreclosures and abandonment of homes. Thus, the current market may be lackluster at best and stopped at worst. The shift to conditions of oversupply of homes for sale in the marketplace have resulted in the erosion of housing values to the point in many markets that recent buyers owe more on their homes than they are worth. It will take some time for the effects of the housing crisis and the recession to abate. It may take years for values to recover in many markets, if they recover at all. The point is that a depressed housing market velocity for home sales should be anticipated for the near-term. Rental market velocity may pick-up as households make conscious decisions to rent versus buy a place to live.

Even if values have not declined substantially, homes are difficult to sell in the current marketplace. Many homes have transitioned into the rental inventory as a function of households having to move, but there are no buyers for their existing homes. As the economy recovers and mortgage financing becomes more available, these homes could go back on the market, or they could remain in the rental inventory as their owners use the homes as investment vehicles in the future.

Current HUD/USPS data indicates that there are approximately 179 homes currently in the foreclosure process and 413 housing units that have been vacant for ninety (90) days or more; i.e., long-term vacancy. These statistics speak to the current distress in the housing market, but may be an indicator of the potential excess supply of housing units that are accumulating in the Latonia Small Area relative to current and future housing demand.

C. Future Demand

As the section above indicates, the market for rental housing will likely be inflated in the short run with the market for home sales recovering slowly over the next few years. It is unlikely that the market velocity for home sales will recover to the levels of the 2003 through 2007 timeframe and this may not be a bad outcome. The hyper inflated home sale market between 2003 and 2007 caused a housing value bubble that is not likely to return in the foreseeable future. Home ownership may still be a good hedge against inflation, but home buyers are likely to recognize that home ownership is a lifestyle choice and an inflation hedge, but home ownership is not an investment strategy.

In Latonia, the numbers of households are projected to decline in the future. This decline will result in a significant increase in vacancy rates in the area. Vacancy was observed to be slightly over 5% in 1990, slightly less than 6% in 2000, currently estimated at slightly less than 14%

today and projected to escalate to almost 18% by 2013. The HUD/USPS data from the current market suggests that vacancy may now stand at approximately 15.82% in the Latonia Small Area. If the current market observations and projected trend prove to be accurate, there is an excess supply of housing in the marketplace and this condition will have a depressing effect on resale prices and rents. Latonia should anticipate reducing market demand year over year in the near-term, but work to encourage new households to look at the housing opportunities in the area based on affordable sales prices and rental rates and convenient proximity to numerous employers and places to buy the goods and services every household consumes. Extra efforts are likely to be needed to bolster market demand in the near-term.

D. Competitive Supply

As stated above, the supply of housing appears to be super-adequate to meet future market demand. In addition, the supply of housing has only experienced minor additions since 1979. Almost 45% of the housing inventory dates from 1939 or earlier. In essence, the age, condition, and functional utility of the existing inventory may be an accumulating burden to the competitiveness of the housing inventory.

There are no likely sites for the introduction of new inventory of any significant numbers of units without demolition of obsolescent housing. As has been stated above, the predominant values of housing in the marketplace suggest that the introduction of infill housing units would not find market price support sufficient to make such efforts feasible in the private sector at this time. Thus, it is more likely that enhancement of the inventory of existing housing units could result in better pricing in the future and result in a marketplace of home buyers who do not need, or want, large-scale houses and who want the density and benefits of an urban environment.

The future competitiveness of the inventory also means transitioning the freestanding, single-family homes in the inventory that have become rental units back to owner occupancy. This is an effort that may have to be reinforced by incentives, but ultimately, must be market driven. Some communities have enforced the building and zoning codes to the maximum extent of the law making it expensive for landlords to continue to rent homes without spending substantial sums of money to keep their rentals “up to code”. The objective is to make it expensive to be a landlord who owns single-family homes, so that the landlords sell their inventory to home buyers.

The better the neighborhoods look the more attractive they are to prospective buyers and renters. If the neighborhoods reflect pride of ownership or occupancy, the potential demand for housing of all types is bolstered and that, in turn, can translate into enhanced resale and rental pricing. The objective is to make the area attractive in order to increase the numbers of prospects for

housing of all types. The concept is what realtors call “curb appeal”. It is the first impression that says to take a closer look. Overgrown shrubbery, peeling paint, cracked sidewalks, broken windows, and litter and trash on the streets or the alleyways all send a message of despair and economic challenges. Streets and neighborhoods have to look fresh and vibrant in order for the market to respond positively and that is another way to enhance the competitiveness of the housing inventory in Latonia.

Finally, the question of “right sizing” the inventory of housing units must be addressed. Assuming the current estimates are reasonably accurate and that the near-term projection does come true, then there are too many housing units on the landscape. Demographer’s estimates, as of the end of 2008 and more current HUD/USPS data, suggest that there are between 800 and 900 vacant housing units in the inventory in Latonia, today. By 2013, there could be between 900 and 1,200 vacant housing units in the inventory. Based on the inventory at the time of the 2000 Census, 5,533 housing units were on the landscape in Latonia. The subsequent estimate and projection added units to the inventory and these statistical extrapolations are deemed to be erroneous. Thus, a stable market could be expected to experience a normal vacancy rate of 5%, more or less. Based on the 2000 housing inventory, 5% translates to 277 housing units. Based on estimated 2008 occupied housing units, the 5% complement is approximately 238 units. Based on projected 2013 occupied housing units, the 5% complement is approximately 227 housing units. The elimination of excess vacancy could be the best method to retain and/or enhance the competitiveness of the housing inventory in Latonia. This observation leads to the conclusion that approximately 500 housing units could be removed from the inventory today, or that approximately 700 housing units may need to be removed by 2013. Since there is no deliberate effort to reduce the housing inventory in Latonia today, it must be assumed that the appropriate number of housing units to be removed from the inventory in order to restore a market based supply is somewhere between a low of 500 units and a high of 700 housing units. Of course, targeted revitalization and enhancement efforts along with the injection of some new inventory could affect demand to the point where at least a portion of these “excess” housing units could be re-absorbed into the Latonia marketplace.

E. Supply and Demand Balance

The section, above, concludes that “right sizing” the housing inventory may be an approach to maintaining or enhancing the competitiveness of the housing inventory in Latonia. Based on the 2008 estimate and the 2013 projection, there may only be a need to have between 4,800 and 5,000 housing units on the landscape in Latonia in the near future. In the discussion regarding the competitive supply of housing, the numbers suggested that between 500 and 700 housing units may need to be removed from the inventory to restore, and hopefully maintain the supply-demand balance for housing in Latonia in the local marketplace.

The effort cited above should restore the supply and demand balance to the Latonia market based on the statistical estimates and projections for housing occupancy in Latonia. The results of the 2010 Census will help to support, or refute, the statistical observations. Of course, the composition of the marketplace is important as well. Nationally, the housing market is roughly 67% home owners and 33% renters. In the absence of any local market evidence to the contrary, the national market may represent a reasonable target to emulate. Thus, any deliberate inventory reductions should strive to shape the inventory in the direction of the desired overall mix of occupancy types.

Based on the ranges of typical market velocity and the mix of desired occupancy types, the annual housing market should range between 200 and 330 units of housing resale activity and between 570 and 750 units of housing rentals in the typical year. This range of annual market activity is reflective of a balanced market and a balanced supply of housing units on the landscape.

As has been stated above, but repeated here for emphasis, the velocity of the rental market usually escalates while the velocity of the resale market stagnates in a market that is experiencing a condition of oversupply. Evidence of such market conditions could be one means of assessing the current state of the housing market in Latonia.

F. Market Share and the Competition

Based on the statistical evidence, Latonia is losing market share over time. The objective would be to restore Latonia's market share to its proportionate share of the housing stock in the City of Covington, or even Latonia's market share as compared to the housing stock of Kenton County.

The Covington comparison is likely to be more reasonable than a countywide comparison due to the age and physical properties of the housing inventory in Latonia. Currently, Latonia is estimated to have between 26% and 27% of owner occupied homes in Covington and between 22% and 23% of renter occupied housing units in Covington. The market shares reflect the current owner versus renter composition of the housing inventory in Latonia. If the residents of Latonia want to restore the occupancy types to reflect the composition of the housing inventory in Latonia, then the market share of the owner occupied market should go up and the share of rental housing occupancy should go down as compared to the City of Covington, In general.

G. Housing Market Observations and Conclusions

The observations and conclusions regarding the housing market in Latonia are summarized as follows:

The Number One Strategic Priority - Stabilize the Out Migration of Households of All Types

- Determine the Reasons for the Loss of Households
- Address the Causes of Household Relocation
- Aggressively Market around Weaknesses While Working to Correct Weaknesses
- Find and Market Strengths of Latonia Area

The Number Two Strategic Priority - Enhance “Curb Appeal” First Impressions Are Critical

- Encourage and Support Low Cost Visual Enhancements
- Enhancements Must Be of Sufficient Magnitude to Be Observed by Casual Passersby – ALL RESIDENTS SHOULD PARTICIPATE
- Correct or Remove Blight

The Number Three Strategic Priority - Rebalance Market Supply and Demand

- A Traditional Market Balance of Supply and Demand Has Been Defined As Five Percent (5%) Vacancy
- Evaluate the Merits of “Right Sizing” the Residential Inventory – Possibly 500 Housing Units Today or As Many As 700 Housing Units by 2013

The Number Four Strategic Priority - Focus on Home Buyers over Renters for Stability

- The Residential Inventory Included 5,533 Housing Units in 2000 – 3,438 Units Were Free-standing, Single-family Dwelling Units but Only 2,779 of These Units Were Owner-occupied
- Owner-Occupied Housing of all types comprised 3,067 units in 2000,
- Owner Occupied Housing is estimated at 2,927 Units Today and Projected to Decline to 2,872 Units by 2013

The Number Five Strategic Priority – Introduce New Housing Inventory When and Where Appropriate

- Based on the number of housing units needed in Latonia, the introduction of between 50 units and 100 units per year represents a reasonable housing replacement rate
- New units for owner-occupancy are important, but new rental units should not be overlooked

The reader is referred to the Appendices of this report for tables that provide more detail regarding the housing market in Latonia. Please see the table titled **2000 CENSUS HOUSING ANALYSIS IN THE LATONIA SMALL AREA** at **Table 7** and the table titled **LATONIA SMALL AREA HOUSING UNITS FORECAST** at **Table 8**.

VI. THE OFFICE MARKET

Typically this section would include an analysis of both the industrial and office markets in the geographic area under study. The industrial market in Latonia does not represent a competitive land use in the future. There are some lingering vestiges of a time in the past when industrial lands uses flourished adjacent to railroads in close proximity to residential neighborhoods. This is not the context of the marketplace today. The industrial uses in Latonia are vestiges of the past or uses that would find themselves in retail developments in the context of the current market; therefore, there will be no discussion of the industrial market in this report. The focus of the discussion in the section that follows will be on office uses and office based services that have a future in the Latonia area.

A. The Current Inventory

A physical inventory of office space in the Latonia Small Area has not been conducted as a part of this study. An indirect measure of the adequacy of the inventory to serve the needs of the area has been employed instead. This methodology examines the employer base, the employment base, and household incomes as a determinant of market potential in sizing the supply of office and service businesses relative to the demand of the indigenous market.

There is a typical ratio of employers and employees in any business category relative to the households they serve. This business and employment density serve as the basis of a model that expresses this relationship as a percentage of market served. Of course, household income statistics of the study area relative to the macro-market context of the model serve to temper supply and demand based on economic capacity, or buying power of the indigenous population and households. The model focuses on indigenous households, first. Some categories of highway service businesses depend on the traffic volume of adjacent thoroughfares and cannot be directly tied to the indigenous population or households. In these cases, the potential risk to these businesses is demonstrated by the potential over-supply that is displayed in the percentages of market served. Thus, the dependency on highway traffic is quantified. The results of this model are summarized in the sections that follow as well as in the tables in the Appendices at the conclusion of this report.

The tables in the Appendices show the percentages of market served by the Census Block Groups in Latonia and, more importantly, by the Drive-time Areas that demonstrate access to businesses located in Latonia. The drive-time areas are emphasized because this is a more accurate measure of market supply and demand than are artificial jurisdictional or Census boundaries. For purposes of the following discussion, underserved market categories have been translated into employment numbers; i.e., the number of additional employees in one or more establishments needed to adequately serve the defined market. The drive-time analysis indicated some deficits in the supply of employers and/or employees that indicated there was potential for the market to be better served. The table that follows shows the areas of market potential highlighted in blue or green. The blue highlighted categories are traditionally office based services while the green highlighted services may be office based or located in storerooms along with retail businesses.

It should be noted that some traditional office based businesses are opting for retail storeroom exposure in the marketplace. This transition is likely to continue in the future.

CITY OF COVINGTON AND LATONIA PLUS DRIVE-TIME AREAS SERVICE BUSINESS JOBS POTENTIAL						
CITY OF COVINGTON AND LATONIA PLUS DRIVE-TIME AREAS	COVINGTON	LATONIA	5 MINUTES	10 MINUTES	15 MINUTES	20 MINUTES
Number of Households in the Defined Market	16,913	4,754	5,817	22,544	71,548	145,876
Business Summary Major Industry: Service Business Employment Potential	#	#	#	#	#	#
Advertising (13)	N/A	18	N/A	N/A	N/A	N/A
Auto Repair/Services (5)	N/A	32	N/A	N/A	N/A	N/A
Beauty & Barber Shops (3)	76	12	16	5	N/A	N/A
Child Care Services (11)	N/A	39	30	N/A	N/A	N/A
Colleges & Universities	N/A	N/A	N/A	N/A	N/A	N/A
Computer Services (14)	38	36	44	15	N/A	N/A
Dry Cleaning & Laundry (8)	34	13	17	N/A	N/A	N/A
Entertainment & Recreation Services (10)	22	N/A	N/A	N/A	N/A	N/A
Health & Medical Services (8)	472	211	190	N/A	N/A	N/A
Hospitals	N/A*	N/A*	N/A*	N/A	N/A	N/A
Hotels & Lodging (16)	N/A	54	66	N/A	N/A	N/A
Legal Services (5)	N/A	45	54	N/A	N/A	N/A
Membership Organizations	N/A	N/A	N/A	N/A	N/A	N/A
Miscellaneous Repair Services (4)	N/A	4	6	N/A	N/A	N/A
Motion Pictures	N/A	N/A	N/A	N/A	N/A	N/A
Museums & Zoos	N/A	N/A	N/A	N/A	N/A	N/A
Other Business Services (9)	19	76	74	N/A	N/A	N/A
Other Personal Service (4)	21	18	21	N/A	N/A	N/A
Primary & Secondary Education	N/A	N/A	N/A	N/A	N/A	N/A
Professional Services (9)	N/A	99	83	N/A	N/A	N/A
Social Services	N/A	N/A	N/A	N/A	N/A	N/A
Total Service Business Jobs Potential	682	657	601	20	N/A	N/A
Consumer Services						
Office Based Services						
CITY OF COVINGTON AND LATONIA PLUS DRIVE-TIME AREAS POPULATION, HOUSEHOLDS AND DAYTIME POPULATION SUMMARY						
CITY OF COVINGTON AND LATONIA PLUS DRIVE-TIME AREAS	COVINGTON	LATONIA	5 MINUTES	10 MINUTES	15 MINUTES	20 MINUTES
Household Population						
Total Households in the Defined Geographic Area	16,913	4,754	5,817	22,544	71,548	145,876
Total Population in the Defined Geographic Area	40,264	11,536	13,802	53,834	170,059	359,123
Daytime Population						
Total Number of Businesses, Industries, and Institutions in the Defined Geographic Area	1,543	259	410	2,448	10,349	18,350
Total Number of Employees of Businesses in the Defined Geographic Area	22,973	2,730	10,664	39,004	199,963	329,811
Total Adults 16+ Not in the Workforce in the Defined Geographic Area	10,860	3,354	3,913	14,911	46,304	94,980
Household Income Statistics						
Average Household Income	\$51,496	\$37,601	\$49,452	\$55,897	\$64,983	\$60,678
Median Household Income	\$39,785	\$35,739	\$39,420	\$41,247	\$45,991	\$45,114
Per Capita Income	\$22,034	\$15,633	\$21,062	\$24,788	\$28,776	\$26,042

Prepared by MARKET METRICS LLC from Data Supplied by DemographicsNow.com

The chart, above, indicates that there could be several market opportunities in the consumer services categories of employers and employment. Thirteen categories of service businesses are identified as present in insufficient numbers or magnitude to adequately serve the Latonia market. Of the thirteen categories that are highlighted, eleven categories indicate underserved drive-time markets as well. Most of the deficits are limited to the immediate neighborhood suggesting that small-scale business operators could find opportunities or existing operators already serving the market could successfully expand. Not all of the underserved categories of businesses may be suitable for a Latonia location. The chances of recruiting businesses in all of the highlighted, underserved categories are more fully described in the paragraphs that follow.

The highlighted categories indicate that employers in these categories could find an indigenous market that wants, and needs, their services if they are willing to locate in Latonia. The chart describes the potential employment deficit in the marketplace for each highlighted category. The average employment of enterprises in each category is in parentheses in the category title for every category described. If a category of business is highlighted, the opportunities exist in Latonia and in the drive-time markets if an enterprise were located in Latonia. No category is highlighted if the underserved market is less than that required to establish at least one enterprise of an average size based on employment. As stated above, some deficits are limited to the

Latonia area while others extend to drive-time areas up to ten minutes from the market epicenter at the “five points” intersection of Decoursey and Southern in the heart of the Latonia Small Area. Statistics for the City are also shown as an indicator of the ability of City based businesses to serve City residents’ demand. Latonia could provide a business base that serves to meet underserved markets citywide, not just in Latonia.

B. The Market

The table, above, suggests that there is a market for several categories of consumer service businesses if they want to locate in Latonia. Some of the categories are self explanatory such as; advertising, beauty and barber shops, child care services, etc. Some categories are more difficult to describe or include multiple business opportunities under an umbrella heading. These categories of opportunities are outlined below.

Auto Repair/Services Includes:

- Car, Truck, Utility Trailer and RV Rental
- Auto Body and Upholstery Repair
- Tire Shops
- Exhaust System Shops
- Auto Glass Repair
- Auto Transmission Repair
- General Mechanical Repair Shops
- Car Washes
- Commercial Auto Parking

Entertainment and Recreation Services Includes:

- Dance Studios, Schools, and Halls
- Bowling Centers
- Physical Fitness Facilities
- Coin Operated Amusement Devices
- Public Golf Courses
- Amusement Parks

Health and Medical Services Includes:

- Offices and Clinics of Doctors (MD’s and DO’s), Dentists, Chiropractors, Optometrists, Podiatrists, and Other Practitioners
- Intermediate and Skilled Nursing Care Facilities
- Medical and Dental Laboratories
- Home Health Care Services
- Kidney Dialysis Centers
- Specialty Outpatient Facilities

Miscellaneous Repair Services Includes:

- Radio and Television Repair Shops
- Refrigeration and Air-Conditioning Service and Repair
- Electrical and Electronic Repair Shops
- Clock, Watch, and Jewelry Repair
- Re-upholstery and Furniture Repair
- Welding Shops

Other Business Services Includes:

- Credit Reporting, Adjustment, and Collection Services
- Photocopying & Duplicating Services
- Commercial Art & Graphic Design
- Photofinishing Laboratories
- Secretarial & Court Reporting Services
- Disinfecting & Pest Control Services
- Building Cleaning & Maintenance Services
- Medical Equipment Rental
- Other Equipment Rental & Leasing
- Employment and “Help” Staff Agencies
- Detective, Guard, and Armored Car Services
- Security Systems Services

Other Personal Services Includes:

- Photographic & Portrait Studios
- Shoe & Leather Repair Shops
- Funeral Service and Crematories
- Tax Return Preparation Services

Professional Services Includes:

- Engineering, Architectural, and Surveying Services
- Accounting, Auditing, and Bookkeeping Services
- Physical, Biological, Economic, Sociological, and Educational Research
- Testing Laboratories
- Management & Management Consulting Services
- Public Relations Services
- Facilities Support Management Services
- Business Consulting Services

The categories described above include numerous potential opportunities for local entrepreneurs as well as large-scale service providers. The underserved markets represent “location deficits” not “market deficits”. In essence, Latonia residents can find providers of the services described above, but they are not conveniently located to Latonia.

The task is to market Latonia as a location that offers access to a broad market. The numbers at the top of each column in the chart indicate the numbers of households that are located within the defined geographies; e.g., within ten minutes drive-time from Decoursey and Southern are 22,544 households. Obviously, demographic trends over time will be important to prospective businesses and that is an additional reason to make every effort to stabilize the outflow of households from Latonia. Few businesses will find a declining market suitable for a new location; it means businesses have to capture a larger share of a shrinking market each year in order to remain open.

C. Future Demand

It is safe to say that the supply and demand conditions of the current market will prevail in the future if none of the voids are filled in the marketplace. Of course, the declining number of households in the community will temper this statement.

What does this potential demand for space mean for the residents of the Latonia area? The categories of service businesses were analyzed on the basis of typical employment densities. How many employees per one thousand square feet is typical within the category of business described. The results of the analysis are presented as estimates of space consumption or as ranges when the market says there are different formats in which businesses operate within the category described. The chart, below, assumes that Latonia would be able to capture all of the underserved markets in total. This level of success is unlikely, but it does demonstrate the potential space demand that could result from an effort to make sure that all of the consumer demand for services in the immediate area is met by businesses located in the neighborhood.

Before concluding the discussion regarding future demand, the possibility of businesses already located in Latonia expanding to serve the indicated underserved markets cannot be overlooked. This alternative may be easier to achieve than recruiting all new businesses if the existing businesses can be reasonably assured that the neighborhood market will patronize their operations in Latonia. The employment numbers are not likely to change, but the square footage estimates for new businesses may be overstated when dealing with existing business expansion. Some of the infrastructure required for a new business may be in place in an existing business; the existing infrastructure will be better utilized through an expansion.

Restating for emphasis, the space requirements identified in the following chart are based on Latonia capturing 100% of the potential underserved market that appears to exist. This could be called the best case scenario. While capturing 100% of the underserved market categories are unlikely, some percentage of market capture can be anticipated if Latonia has the space to accommodate the enterprises described and the area markets itself as a potential location to do business. None of these prerequisite steps appears to have been taken thus far.

CITY OF COVINGTON AND LATONIA PLUS DRIVE-TIME AREAS SERVICE BUSINESS SPACE POTENTIAL						
CITY OF COVINGTON AND LATONIA PLUS DRIVE-TIME AREAS	COVINGTON	LATONIA	5 MINUTES	10 MINUTES	15 MINUTES	20 MINUTES
Number of Households in the Defined Market	16,913	4,754	5,817	22,544	71,548	145,876
Business Summary Major Industry: Service Business Space Potential	#	#	#	#	#	#
Advertising (3-6/000 S.F.)	N/A	3-6,000 S.F.	N/A	N/A	N/A	N/A
Auto Repair/Services (1-2/000 S.F.)	N/A	16-32,000 S.F.	N/A	N/A	N/A	N/A
Beauty & Barber Shops (5+/000 S.F.)	15,000 S.F.	2,000 S.F.	3,000 S.F.	1,000 S.F.	N/A	N/A
Child Care Services (1-2/000 S.F.)	N/A	19-39,000 S.F.	15-30,000 S.F.	N/A	N/A	N/A
Colleges & Universities	N/A	N/A	N/A	N/A	N/A	N/A
Computer Services (2-5/000 S.F.)	8-19,000 S.F.	7-18,000 S.F.	9-22,000 S.F.	3-8,000 S.F.	N/A	N/A
Dry Cleaning & Laundry (1-2/000 S.F.)	17-34,000 S.F.	7-13,000 S.F.	9-17,000 S.F.	N/A	N/A	N/A
Entertainment & Recreation Services (1-2/000 S.F.)	11-22,000 S.F.	N/A	N/A	N/A	N/A	N/A
Health & Medical Services (3-6/000 S.F.)	79-157,000 S.F.	35-70,000 S.F.	32-63,000 S.F.	N/A	N/A	N/A
Hospitals	N/A*	N/A*	N/A*	N/A	N/A	N/A
Hotels & Lodging	N/A	N/A	54	66	N/A	N/A
Legal Services (3-6/000 S.F.)	N/A	7.5-15,000 S.F.	9-18,000 S.F.	N/A	N/A	N/A
Membership Organizations	N/A	N/A	N/A	N/A	N/A	N/A
Miscellaneous Repair Services (1-2/000 S.F.)	N/A	2-4,000 S.F.	3-6,000 S.F.	N/A	N/A	N/A
Motion Pictures	N/A	N/A	N/A	N/A	N/A	N/A
Museums & Zoos	N/A	N/A	N/A	N/A	N/A	N/A
Other Business Services (3-6/000 S.F.)	3-6,000 S.F.	13-25,000 S.F.	13-25,000 S.F.	N/A	N/A	N/A
Other Personal Service (<1/000 S.F.)	21,000+ S.F.	18,000+ S.F.	21,000+ S.F.	N/A	N/A	N/A
Primary & Secondary Education	N/A	N/A	N/A	N/A	N/A	N/A
Professional Services (3-6/000 S.F.)	N/A	16.5-33,000 S.F.	14-28,000 S.F.	N/A	N/A	N/A
Social Services	N/A	N/A	N/A	N/A	N/A	N/A
Consumer Services						
Office Based Services						

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Latonia appears to have space available that could be inhabited, as-is, or reconfigured to accommodate at least some of the enterprises described above. Space does not appear to be a market constraint to competing for businesses that fit the description of those outlined above.

There are older structures in Latonia that could be renovated or retrofitted to accommodate businesses in the categories described. The task of finding businesses and connecting them with suitable spaces in Latonia is the task.

E. Supply and Demand Balance

The table describes several categories of consumer service businesses that could find an indigenous market in Latonia. It is not likely that the area will be able to capture businesses in all of the categories that satisfy all of the underserved market in Latonia, but without offering space in Latonia that targeted enterprises could fill, all of the market potential and the supply and demand imbalance that is demonstrated by the model will be lost. An organization with the task of marketing commercial space in Latonia may be the answer.

F. Market Share and the Competition

What can Latonia expect to achieve if the businesses and residents work together to recruit businesses to Latonia and what are the indicators of success. Some categories of businesses will be more difficult to attract and it is only reasonable to attempt to quantify the probabilities of success for each category of business for which an opportunity was identified above. A simple five grade approach has been applied to the categories of businesses for which there was an indicated market opportunity in Latonia. The five grades range from “very unlikely” to “very likely”. The assignment of probabilities is subjective, but based on market experience and takes into account the characteristics of the Latonia Small Area.

The following table attempts to summarize the probabilities of success in attracting new consumer service businesses to Latonia. These probabilities express the anticipated market share that Latonia could capture if properly offered in the marketplace as a location for business.

CITY OF COVINGTON AND LATONIA PLUS DRIVE-TIME AREAS SERVICE BUSINESS CAPTURE POTENTIAL						
CITY OF COVINGTON AND LATONIA PLUS DRIVE-TIME AREAS	LATONIA	VERY UNLIKELY	UNLIKELY	NEUTRAL	LIKELY	VERY LIKELY
Number of Households in the Defined Market	4,754					
Business Summary Major Industry: Service Business Capture Potential	#					
Advertising (3-6/000 S.F.)	3-6,000 S.F.					
Auto Repair/Services (1-2/000 S.F.)	16-32,000 S.F.					
Beauty & Barber Shops (5+000 S.F.)	2,000 S.F.					
Child Care Services (1-2/000 S.F.)	19-39,000 S.F.					
Colleges & Universities	N/A	N/A	N/A	N/A	N/A	N/A
Computer Services (2-5/000 S.F.)	7-18,000 S.F.					
Dry Cleaning & Laundry (1-2/000 S.F.)	7-13,000 S.F.					
Entertainment & Recreation Services	N/A	N/A	N/A	N/A	N/A	N/A
Health & Medical Services (3-6/000 S.F.)	35-70,000 S.F.					
Hospitals	N/A*	N/A*	N/A*	N/A	N/A	N/A
Hotels & Lodging						
Legal Services (3-6/000 S.F.)	7.5-15,000 S.F.					
Membership Organizations	N/A	N/A	N/A	N/A	N/A	N/A
Miscellaneous Repair Services (1-2/000 S.F.)	2-4,000 S.F.					
Motion Pictures	N/A	N/A	N/A	N/A	N/A	N/A
Museums & Zoos	N/A	N/A	N/A	N/A	N/A	N/A
Other Business Services (3-6/000 S.F.)	13-25,000 S.F.					
Other Personal Service (<1/000 S.F.)	18,000+ S.F.					
Primary & Secondary Education	N/A	N/A	N/A	N/A	N/A	N/A
Professional Services (3-6/000 S.F.)	16.5-33,000 S.F.					
Social Services	N/A	N/A	N/A	N/A	N/A	N/A
Consumer Services						
Office Based Services						

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G. Office Market Observations and Conclusions

Latonia has opportunities to capture several categories of office and consumer based service businesses. The question is; how does Latonia market itself as a location for business. The “five points” intersection of Decoursey and Southern has been selected as the focal point, or epicenter, for business in Latonia.

The categories of “Advertising,” “Auto Repair/Services”, “Barber and Beauty Shops,” “Child Care Services”, “computer Services”, “Dry Cleaning and Laundry”, “Health and Medical Services,” “Hotels and Lodging”, “Legal Services,” “Miscellaneous Repair Services”, “Other Business Services”, “Other Personal Service”, and “Professional Services” all suggest that Latonia could be the location for business. Eleven of the thirteen categories identified indicate underserved markets in drive-time areas of five-minutes; essentially the neighborhood. Two of the identified categories indicate underserved markets up to ten minutes drive-time; a larger community need.

The deficits indicated by the model are “location deficits” not “market deficits”. In essence, the services described as in “short supply” by the model are available elsewhere in the metropolitan market, but not conveniently located to Latonia. The central location of Latonia in Covington enables the area to be convenient to numerous locations in the City and in the various suburbs that comprise the local area.

There are several categories of businesses that appear to be present in super-adequate numbers to support the marketplace. In general, this means that the businesses in these categories serve a larger scale market than has been modeled in the chosen drive-time distances. Conversely, this could mean that there are actually too many businesses to serve the market and there is the risk of attrition in these numbers of businesses and employees over time. If businesses in these categories are located in Latonia, the potential risks to their survival should be taken into consideration. It may not be possible to prevent the inevitable failures of some businesses, but the observations offered by the model may be able to identify those risks in an effort to delay or avoid possible business failures in Latonia. Many of the categories of service businesses are those typically owned and operated by local entrepreneurs. These local businesspersons are likely to be easier to convince that Latonia can be a good location for their businesses because they live in the area and know the area.

There are several prerequisites needed in order to attract businesses to Latonia and these prerequisites are not in place. The final section of this report will offer some observations and suggestions for additional prerequisite steps to improve the chances for a successful implementation of a program in Latonia.

The reader is referred to the Appendices for additional details regarding the analyses performed. The table titled **LATONIA SMALL AREA SERVICE BUSINESS BLOCK GROUPS ANALYSIS** can be found at **Table 9**. The table titled **LATONIA SMALL AREA SERVICE BUSINESS DRIVE TIMES ANALYSIS** is located at **Table 10**. The **DRIVE TIME AREA MAPS** can be found at **Table 13**.

VI. THE RETAIL MARKET

A. The Current Inventory

An inventory of retail storeroom space was not conducted as a part of this market analysis. As was described with regard to office space, an indirect method of measuring the magnitude of the space inventory was utilized. The majority of retail space of all types is located in the southwestern quadrant of the study area along the right-of-way of Winston Avenue southward to the intersection with Howard Litzler Road. There is land available for the expansion of retail space at this intersection as well. A significant portion of the multi-tenant strip center on Winston Avenue is vacant.

The analysis will show underserved markets in terms of employment opportunities that will be translated into potential demand for retail space on the basis of typical employment densities. The probabilities of market capture will help to temper expectations regarding space absorption for retail uses in Latonia.

CITY OF COVINGTON AND LATONIA PLUS DRIVE-TIME AREAS RETAIL JOBS POTENTIAL						
CITY OF COVINGTON AND LATONIA DRIVE-TIME AREAS	COVINGTON	LATONIA	5 MINUTES	10 MINUTES	15 MINUTES	20 MINUTES
Number of Households in the Defined Market	16,913	4,754	5,817	22,544	71,548	145,876
Business Summary Major Industry: Retail Employment Potential	#	#	#	#	#	#
Auto Dealers and Gas Stations (10)	278	74	77	329	974	1,216
Bars	N/A	N/A	N/A	N/A	N/A	N/A
Building Materials Hardware and Garden	N/A	N/A	N/A	N/A	N/A	N/A
Catalog and Direct Sales	N/A	N/A	N/A	N/A	N/A	N/A
Clothing Stores (8)	52	37	45	43	N/A	N/A
Convenience Stores (7)	N/A	8	N/A	N/A	N/A	N/A
Drug Stores	N/A	N/A	N/A	N/A	N/A	N/A
Electronics and Computer Stores (10)	46	16	15	32	N/A	N/A
Food Markets	N/A	N/A	N/A	N/A	N/A	N/A
Furniture Stores	N/A	N/A	N/A	N/A	N/A	N/A
General Merchandise Stores (40)	331	N/A	N/A	N/A	N/A	N/A
Home Furnishings (6)	N/A	7	9	N/A	N/A	N/A
Liquor Stores	N/A	N/A	N/A	N/A	N/A	N/A
Music Stores (4)	N/A	4	5	6	N/A	N/A
Other Food Service (19)	N/A	32	49	N/A	N/A	N/A
Other Food Stores (9)	N/A	15	N/A	N/A	N/A	N/A
Restaurants (21)	N/A	138	94	N/A	N/A	N/A
Specialty Stores (5)	100	N/A	14	83	N/A	N/A
Total Retail Jobs Potential	807	331	308	495	974	1,216
CITY OF COVINGTON AND LATONIA PLUS DRIVE-TIME AREAS POPULATION, HOUSEHOLDS AND DAYTIME POPULATION SUMMARY						
CITY OF COVINGTON AND LATONIA PLUS DRIVE-TIME AREAS	COVINGTON	LATONIA	5 MINUTES	10 MINUTES	15 MINUTES	20 MINUTES
Household Population						
Total Households in the Defined Geographic Area	16,913	4,754	5,817	22,544	71,548	145,876
Total Population in the Defined Geographic Area	40,264	11,536	13,802	53,834	170,059	359,123
Daytime Population						
Total Number of Businesses, Industries, and Institutions in the Defined Geographic Area	1,543	259	410	2,448	10,349	18,350
Total Number of Employees of Businesses in the Defined Geographic Area	22,973	2,730	10,664	39,004	199,963	329,811
Total Adults 16+ Not in the Workforce in the Defined Geographic Area	10,860	3,354	3,913	14,911	46,304	94,980
Household Income Statistics						
Average Household Income	\$51,496	\$37,601	\$49,452	\$55,897	\$64,983	\$60,678
Median Household Income	\$39,785	\$35,739	\$39,420	\$41,247	\$45,991	\$45,114
Per Capita Income	\$22,034	\$15,633	\$21,062	\$24,788	\$28,776	\$26,042

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The chart, above, indicates that there are ten categories of retail enterprises that could help to meet an underserved market in Latonia and/or drive-time areas from the epicenter of Latonia. Of the ten categories of enterprises that are highlighted, eight indicate underserved drive-time area markets with five categories indicating undersupply in an area of ten minutes drive-time from the heart of Latonia.

As was shown in the chart for service businesses, the number of businesses, number of employees, and daytime residents in each of the defined geographies has been detailed to provide some indication of the daytime demand for service and retail businesses located in Latonia.

B. The Market

The market for space is most likely to come from businesses that want to locate in Latonia to address the categories of consumer goods that are indicated to be underserved in the immediate and more general areas. As with service businesses, some of the category titles are self explanatory, but some need clarification because they encompass more than the title suggests or the title is an umbrella that covers a related range of retail enterprises.

The category titles that need further explanation are detailed as follows:

Auto Dealers and Gas Stations Includes:

- New and/or Used Motor Vehicle Dealers
- Auto and Home Supply Stores
- Boat, RV, and Motorcycle Dealers

Clothing Stores Includes:

- Men's and Boys' Clothing
- Women's Clothing
- Women's Accessory & Specialty Stores
- Children's and Infants' Wear
- Family Clothing Stores
- Shoe Stores
- Miscellaneous Apparel Stores

Home Furnishings Includes:

- Floor Covering Stores
- Drapery, Curtain, and Upholstery Stores
- Household Appliance Stores
- Miscellaneous Home Furnishings Stores

Other Food Service Includes:

- Commissary Kitchens
- Catering Services
- Institutional Food Service Operations

Other Food Stores Includes:

- Meat and Fish Markets
- Fruit and Vegetable Markets
- Candy, Nut and Confectionery Stores
- Dairy Products Stores
- Retail Bakeries
- Miscellaneous Food Stores

Restaurants

Specialty Stores Includes:

- Sporting Goods and Bicycle Stores
- Book Stores
- Stationery Stores
- Jewelry Stores
- Hobby, Toy, and Game Shops
- Gift, Novelty, and Souvenir Shops
- Luggage and Leather Goods Stores
- Sewing, Needlework, and Piece Goods Stores
- Florists
- Tobacco Stores and Stands
- News Dealers and Newsstands
- Optical Goods Stores

The categories described above include numerous potential opportunities for local entrepreneurs as well as large-scale service providers. With one exception, the underserved markets represent “location deficits” not “market deficits”. In essence, Latonia residents can find providers of the goods described above, but they are not conveniently located to Latonia. The task is to market Latonia as a location that offers access to a broad market. Identical to the chart in the previous section of this report, the numbers at the top of each column in the chart indicate the numbers of households that are located within the defined geographies.

The following observation is worthy of repeating for emphasis. Demographic trends over time will be important to prospective businesses and that is a key reason to make every effort to stabilize the outflow of households from Latonia. Few businesses will find a declining market suitable for a new location; it means businesses have to capture a larger share of a shrinking market each year in order to remain open.

C. Future Demand

The demand for retail space in Latonia is most likely to come from one, or more, of the underserved categories of businesses as identified above. The magnitude of the underserved markets has been translated into estimated square footage that may be consumed to address the underserved portion of the market cited above. Many of the estimates are stated in ranges because retailers all have different formats for their stores and some are more compact than others.

The most difficult issue for Latonia may be to fit the space needs of prospective new merchants with the space that is, or may become, available. While some estimates of square footage appear to be large, these are aggregate totals that may be consumed by multiple merchants in much smaller increments than the overall space estimates suggest. It is small retail storerooms that appear to be needed, but the majority of vacancy is in obsolescent “big box” space. This type of space is not easily reconfigured to meet the needs of small businesses. It may be desirable to partially reuse and partially redevelop obsolescent space than to develop new sites for retail in Latonia. Of course, the merchants must be recruited in order for any revitalization to take place.

CITY OF COVINGTON AND LATONIA PLUS DRIVE-TIME AREAS RETAIL SPACE POTENTIAL						
CITY OF COVINGTON AND LATONIA DRIVE-TIME AREAS	COVINGTON	LATONIA	5 MINUTES	10 MINUTES	15 MINUTES	20 MINUTES
Number of Household: in the Defined Market	16,913	4,754	5,817	22,544	71,548	145,876
Business Summary Major Industry: Retail Space Potential	#	#	#	#	#	#
Auto Dealers and Gas Stations (2-3/000 S.F./3)	31-46,000 S.F.	8-12,000 S.F.	8.5-13,000 S.F.	36.5-55,000 S.F.	108-162,000 S.F.	133-203,000 S.F.
Bars	N/A	N/A	N/A	N/A	N/A	N/A
Building Materials Hardware and Garden	N/A	N/A	N/A	N/A	N/A	N/A
Catalog and Direct Sales	N/A	N/A	N/A	N/A	N/A	N/A
Clothing Stores ((1-2/000 S.F.)/1.5)	17-35,000 S.F.	12-25,000 S.F.	15-30,000 S.F.	15-30,000 S.F.	N/A	N/A
Convenience Stores ((1/000 S.F.)/3)	N/A	3,000 S.F.	N/A	N/A	N/A	N/A
Drug Stores	N/A	N/A	N/A	N/A	N/A	N/A
Electronics and Computer Stores (1-2/000 S.F.)/1.5)	15-31,000 S.F.	5-11,000 S.F.	5-10,000 S.F.	11-21,000 S.F.	N/A	N/A
Food Markets	N/A	N/A	N/A	N/A	N/A	N/A
Furniture Stores	N/A	N/A	N/A	N/A	N/A	N/A
General Merchandise Stores ((1-2/000)/1.5)	110-221,000 S.F.	N/A	N/A	N/A	N/A	N/A
Home Furnishings (1-2/000 S.F.)	N/A	3.5-7,000 S.F.	4.5-9,000 S.F.	N/A	N/A	N/A
Liquor Stores	N/A	N/A	N/A	N/A	N/A	N/A
Music Stores (1-2/000 S.F.)	N/A	2-4,000 S.F.	2.5-5,000 S.F.	3-6,000 S.F.	N/A	N/A
Other Food Service (3-5/000 S.F.)	N/A	6.5-11,000 S.F.	10-16,000 S.F.	N/A	N/A	N/A
Other Food Stores ((1-2/000 S.F.)/3)	N/A	2.5-5,000 S.F.	N/A	N/A	N/A	N/A
Restaurants (5/000 S.F.)/2)	N/A	14,000 S.F.	9,500 S.F.	N/A	N/A	N/A
Specialty Stores (1-2/000 S.F.)	50-100,000 S.F.	N/A	7-14,000 S.F.	41.5-83,000 S.F.	N/A	N/A

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D. Competitive Supply

Latonia has vacant retail space, the question to be resolved is whether it is competitive space or not. Observation suggests that the answer is both “yes” and “no”. There are small spaces available in the Latonia, some that are better located and in better condition than others, but the primary concern is the vacant large-scale retail space in the multi-tenant center on Winston Avenue. Obsolescent anchor, or “big box” space is very difficult to reuse. The space is no longer adequate for large-scale retailers and the space may be so configured or associated with a specific retailer that its reuse is thwarted by its history. A “right sizing” effort may be required in order to align available space with the nature of future market demand.

A note of caution is in order before embarking on a reuse and/or redevelopment campaign. There are still some larger scale merchants doing business in the center on Winston Avenue. The future needs of the primary anchor(s); e.g., Kroger, should take precedence over any other reuse and/or redevelopment effort. It could be an error of judgment to redevelop a portion of the existing center only to find that Kroger wants, or needs, to expand and the most likely available site is the one that just underwent a revitalization effort directed at recruiting new merchants to Latonia. The message is that one must be attuned to the potential future needs of existing, anchor retailers before embarking on efforts that could jeopardize those merchants’ long term presence in Latonia.

E. Supply and Demand Balance

Currently the Latonia exhibits an excess supply of space; however, the competitiveness of at least a portion of this space is questionable. Without stemming the indicated outflow of people and households in the immediate area, it is likely that the excess supply of space will grow in Latonia in the future. As has been stated several times in the preceding sections of this report, no business operator is likely to come to a site located in a declining area. The chances of survival are significantly reduced in such an atmosphere.

Thus, the Latonia is likely to remain in an excess supply condition regarding retail space unless the population and household demographics can be stabilized and/or destination retail outlets populate the vacant spaces on Winston Avenue. The existing Kroger store appears to be the best representative of a destination retailer in Latonia at the present time. While there are numerous other Kroger locations throughout the local marketplace, the Latonia Kroger appears to have a broad geographic market area that overlaps some of its other locations in the vicinity. No doubt the central location of Latonia and its proximity to more distant suburbs gives this Kroger a competitive advantage that other retailers would admire.

F. Market Share and the Competition

The table below attempts to assess the probabilities of attracting merchants in the categories originally described as underserved in Latonia and its immediate vicinity. The only category that was identified as “very likely” was that of restaurants. The best opportunities may be with local operators rather than chain restaurants. This is not to say that under the right set of circumstances a chain may come to Latonia, but the underlying demographics do not appear to support such a recruiting effort at this time.

The emphasis is likely to be on locally owned and operated stores in all of the categories in which an opportunity has been indicated. While the owner/operator of the multiple tenant center on Winston Avenue may be getting inquiries from local merchants, these types of stores are generally not the first priority of major retail center operators. Generally, local merchants do not need large spaces, only want short term leases at low rental rates, and have a high failure rate. The best opportunities for local merchants to find spaces in Latonia may be to deal with local landlords.

As was observed in the service business section of this report, there are some prerequisite steps to effectively marketing Latonia as a retail destination and none of these prerequisites are in place at the present time. The most important step is stabilizing the base of population and households in the primary market area of Latonia.

CITY OF COVINGTON AND LATONIA PLUS DRIVE-TIME AREAS RETAIL CAPTURE POTENTIAL						
CITY OF COVINGTON AND LATONIA DRIVE-TIME AREAS	LATONIA	VERY UNLIKELY	UNLIKELY	NEUTRAL	LIKELY	VERY LIKELY
Number of Households in the Defined Market	4,754					
Business Summary Major Industry: Retail Capture Potential	#					
Auto Dealers and Gas Stations (2-3/000 S.F./3)	8-12,000 S.F.					
Bars	N/A					
Building Materials Hardware and Garden	N/A					
Catalog and Direct Sales	N/A					
Clothing Stores ((1-2/000 S.F.)/1.5)	12-25,000 S.F.					
Convenience Stores	3,000 S.F.					
Drug Stores	N/A					
Electronics and Computer Stores (1-2/000 S.F.)/1.5)	5-11,000 S.F.					
Food Markets	N/A					
Furniture Stores	N/A					
General Merchandise Stores	N/A					
Home Furnishings (1-2/000 S.F.)	3.5-7,000 S.F.					
Liquor Stores	N/A					
Music Stores (1-2/000 S.F.)	2-4,000 S.F.					
Other Food Service (3-5/000 S.F.)	6.5-11,000 S.F.					
Other Food Stores (1-2/000 S.F.)/3)	2.5-5,000 S.F.					
Restaurants (5/000 S.F.)/2)	14,000 S.F.					
Specialty Stores (1-2/000 S.F.)	N/A					

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Data Supplied by DemographicsNow.com

G. Retail Market Observations and Conclusions

There are several potential retail opportunities for the Latonia area. Ten categories of retail enterprises have been identified as being in short supply in Latonia. Eight of the highlighted categories are believed to be in short supply in one of more of the drive-time geographies. The categories that have been highlighted include: “Auto Dealers and Gas Stations”, “Clothing Stores”, “Convenience Stores”, “Electronics and Computer Stores”, “General Merchandise Stores”, “Home Furnishings”, “Music Stores”, “Other Food Service”, “Other Food Stores”, “Restaurants”, and “Specialty Stores”.

As has been stated previously, the possibility of growing the existing merchant base through expansions cannot be overlooked. There may be existing merchants who could upgrade their facilities and meet at least a portion of the unmet demand in the category in which they do business.

The model used in this market analysis deals with the basic comparison of supply to demand. The model does not address market segmentation or niches. Just because a market appears to be adequately served, or even saturated, does not mean that a new enterprise that addresses a specific segment or niche in the market cannot be successful. It is more difficult for a new business to capture a market share and be successful if that market share has to come from the revenue streams of existing merchants. The existing merchants will not surrender a portion of their market without competing intensely to retain their market base.

As has been stated in the paragraphs, above, there are prerequisite steps to marketing the Latonia area to businesses and these prerequisites do not appear to be in place at the present time. The following section of this report will address some of the steps needed to market Latonia.

The reader is referred to the Appendices for tables containing additional details of the analyses undertaken. The table titled **LATONIA SMALL AREA RETAIL BLOCK GROUPS ANALYSIS** can be found at **Table 11**. The table titled **LATONIA SMALL AREA RETAIL DRIVE TIMES ANALYSIS** can be found at **Table 12**. The **DRIVE TIME AREA MAPS** are located at **Table 13**.

VIII. AIDS TO SUCCESSFUL IMPLEMENTATION

As has been stated in several places in the preceding text, there are some prerequisite steps that are needed in order to market Latonia as a destination.

The first goal of any/all steps taken to preserve and enhance Latonia must focus on stabilizing the population and household base of the small area. Without a stable base of population and households, or a resurgence of population and household growth, it is improbable that new businesses can be attracted to a shrinking primary market area. In addition, it is unlikely that all existing businesses will all stay or survive in a shrinking market area. In order to attract new people and households the inventory of housing must be vibrant. Thus, a strategic focus on preserving and enhancing the housing inventory is in order. This strategic effort must include the removal of derelict housing units and should include the infusion of new housing inventory as well. Specific, identifiable neighborhoods with functionally adequate housing units on the landscape should be targeted for neighborhood beautification efforts, possibly with some public assistance and complemented with strategic efforts to bolster sustainable home ownership. The success of this strategy forms the foundation of all subsequent efforts in the Latonia Small Area.

In general, there are five steps to the successful marketing of any product; sometimes called the “five P’s” of marketing. The five components are; product, place, people, price, and promotion. Each of the five steps will be discussed below.

The first step is product; Latonia. It must be defined as a geographic area. It must be identifiable to outsiders; signage, perhaps a Latonia logo. The product’s strengths and weaknesses must be identified and the positive attributes emphasized to the marketplace. Negative attributes should be contained at worst and corrected at best in order for the product message to “ring true” to the recipients.

The place is integral to the product; Latonia. As has been identified in this analysis, Latonia is made up of several neighborhoods. Each of these neighborhoods may be identified as individual places with unique attributes yet under the umbrella of “Latonia”. The same identities could be applied to the various commercial and retail districts in Latonia. Giving each a specific identity and associating the merchants and businesses to the locale can make it easier for outsiders to find businesses they may want to “try out”. Of course, merchant participation is required and the merchants must be convinced that there is a potential business boost that will come from the association with their location in Latonia.

The next item is people; residents, merchants, or an organized marketing entity. The plan of which this market analysis is a part is being driven by a steering committee of volunteers. While volunteerism is to be applauded, it may not be enough to provide the energy and the focus that an organization could to promote all of the attributes of Latonia for residents and businesses alike. Funding of such an organization is always a challenge. In some cases, the marketing organization is funded through a tax assessment. These assessments take the form of a Special Improvement District, or SID. Typically, a Board of Directors is formed from residents and merchants in the geographical area of the SID and it sets policy and directs the efforts of a

professional staff. The income generated from the SID assessment should not only fund payroll of the staff, but should enable programs and projects to be undertaken for the benefit of the entire SID area. Holiday events, street festivals, promotional merchant programs and other events focus attention on businesses in the SID area and are designed to generate activity that boosts business and creates an identity for the SID area.

The discussion, above, speaks to the fourth component of promotion. If the marketplace does not know that you have something to sell it is unlikely that anyone will show up to buy. This is one of the potentially strong reasons to consider an organization to promote Latonia. While merchants may promote their locations, it is coincidental that the locations are in Latonia. Coordinating merchant advertising to include references to the Latonia locations in all media is something a professional staff can help to coordinate or direct. In addition, realtors should be encouraged to identify Latonia in marketing homes for sale or units for rent. The goal is to build the image of Latonia; it should appear to be “bigger than life”.

The final marketing element is price. Since there are a number of businesses and a large number of homes and apartments in Latonia, of varying ages and descriptions, there is no one price strategy that is applicable. The objective of marketing; however, is simple, create demand for Latonia. If demand can be built for Latonia it should have the overall effect of increasing home prices, apartment rentals, and if businesses boost their sales, the rents that landlords can obtain for their storerooms and offices. One potential key outcome of marketing Latonia would be to stabilize or enhance the numbers of people and households in area. This alone will bolster prices of homes and rental rates for apartments in the area.

IX. APPENDICES

KEY DEMOGRAPHICS APPENDICES

- 1. LATONIA SMALL AREA POPULATION AND HOUSEHOLD DEMOGRAPHICS 1990-2013**
- 2. LATONIA SMALL AREA POPULATION AGE TRENDS 1990-2013**
- 3. LATONIA SMALL AREA HOUSEHOLD INCOME TRENDS AND STATISTICS 1990-2013
(2 PAGES)**
- 4. 2000 CENSUS LATONIA SMALL AREA RESIDENT WORKFORCE EMPLOYMENT ANALYSIS
(2PAGES)**
- 5. 2000 COVINGTON, KY AND CINCINNATI MSA EMPLOYMENT & JOBS BY INDUSTRY
(2 PAGES)**
- 6. LATONIA SMALL AREA LABOR FORCE TRENDS 1990-2013**

HOUSING MARKET APPENDICES

- 7. 2000 CENSUS HOUSING ANALYSIS IN THE LATONIA SMALL AREA
(4 PAGES)**
- 8. LATONIA SMALL AREA HOUSING UNITS FORECAST
(2 PAGES)**

OFFICE MARKET APPENDICES

- 9. LATONIA SMALL AREA SERVICE BUSINESS BLOCK GROUPS ANALYSIS**
- 10. LATONIA SMALL AREA SERVICE BUSINESS DRIVE-TIMES ANALYSIS**

RETAIL MARKET APPENDICES

- 11. LATONIA SMALL AREA RETAIL BLOCK GROUPS ANALYSIS**
- 12. LATONIA SMALL AREA RETAIL DRIVE-TIMES ANALYSIS**

GENERAL REFERENCE APPENDICES

- 13. LATONIA 5, 10, 15, AND 20 MINUTES DRIVE-TIME AREA MAPS (4 PAGES)**

LATONIA SMALL AREA HOUSEHOLD INCOME STATISTICS 1990-2013

Census Block Groups	611-01*	612-01	612-02	612-03	613-01	613-02	613-03*	614-01	614-02	614-03	614-04	651-03*	CPI-U	City														
Income Statistics																												
	Change	Change	Change	Change	Change	Change	Change	Change	Change	Change	Change	Change	Change	Change														
	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index														
1990 Households																												
Average HH Income	\$28,652	N/A	\$31,385	N/A	\$29,713	N/A	\$29,079	N/A	\$21,134	N/A	\$28,292	N/A	\$22,266	N/A	\$25,692	N/A	\$24,895	N/A	\$34,601	N/A	\$26,456	N/A	\$14,066	N/A	134.20	N/A	\$25,622	N/A
Median HH Income	\$25,779	N/A	\$29,167	N/A	\$28,792	N/A	\$27,902	N/A	\$17,759	N/A	\$29,666	N/A	\$18,928	N/A	\$23,162	N/A	\$21,036	N/A	\$27,586	N/A	\$25,497	N/A	\$7,798	N/A			\$21,049	N/A
Per Capita Income	\$12,056	N/A	\$10,131	N/A	\$12,023	N/A	\$10,921	N/A	\$10,923	N/A	\$11,074	N/A	\$8,882	N/A	\$11,052	N/A	\$10,225	N/A	\$13,909	N/A	\$10,269	N/A	\$5,082	N/A			\$10,342	N/A
2000 Households																												
Average HH Income	\$43,579	1.52	\$40,695	1.30	\$39,079	1.32	\$49,494	1.70	\$26,303	1.24	\$35,911	1.27	\$47,929	2.15	\$30,017	1.17	\$32,980	1.32	\$39,584	1.14	\$48,043	1.82	\$27,169	1.93	174.60	1.30	\$40,847	1.59
Median HH Income	\$30,803	1.19	\$34,016	1.17	\$26,085	0.91	\$37,122	1.33	\$22,382	1.26	\$35,496	1.20	\$31,731	1.68	\$26,124	1.13	\$29,557	1.41	\$37,200	1.35	\$44,740	1.75	\$14,852	1.90			\$31,606	1.50
Per Capita Income	\$19,836	1.65	\$11,500	1.14	\$14,461	1.20	\$19,876	1.82	\$13,721	1.26	\$14,040	1.27	\$20,270	2.28	\$13,092	1.18	\$14,059	1.37	\$16,802	1.21	\$19,038	1.85	\$10,588	2.08			\$17,200	1.66
2008 Households																												
Average HH Income	\$55,448	1.27	\$50,535	1.24	\$45,199	1.16	\$57,390	1.16	\$35,955	1.37	\$42,977	1.20	\$55,540	1.16	\$35,780	1.19	\$39,022	1.18	\$47,493	1.20	\$56,916	1.18	\$35,413	1.30	211.58	1.21	\$51,496	1.26
Median HH Income	\$37,977	1.23	\$42,261	1.24	\$31,588	1.21	\$46,019	1.24	\$25,932	1.16	\$41,578	1.17	\$38,428	1.21	\$32,267	1.24	\$36,540	1.24	\$45,644	1.23	\$54,647	1.22	\$18,112	1.22			\$39,785	1.26
Per Capita Income	\$25,572	1.29	\$22,149	1.93	\$16,896	1.17	\$23,326	1.17	\$18,987	1.38	\$17,002	1.21	\$23,794	1.17	\$15,795	1.21	\$16,835	1.20	\$20,402	1.21	\$22,766	1.20	\$13,963	1.32			\$22,034	1.28
2013 Households																												
Average HH Income	\$67,021	1.21	\$59,542	1.18	\$54,074	1.20	\$66,486	1.16	\$42,222	1.17	\$51,521	1.20	\$63,721	1.15	\$42,841	1.20	\$46,584	1.19	\$56,968	1.20	\$68,904	1.21	\$42,447	1.20	239.32	1.13	\$61,985	1.20
Median HH Income	\$41,523	1.09	\$46,290	1.10	\$34,529	1.09	\$50,459	1.10	\$29,033	1.12	\$46,339	1.11	\$42,437	1.10	\$35,591	1.10	\$39,851	1.09	\$50,439	1.11	\$59,822	1.09	\$19,788	1.09			\$44,181	1.11
Per Capita Income	\$31,082	1.22	\$25,154	1.14	\$20,305	1.20	\$27,166	1.16	\$22,435	1.18	\$20,459	1.20	\$27,406	1.15	\$19,001	1.20	\$20,183	1.20	\$24,627	1.21	\$27,832	1.22	\$16,828	1.21			\$26,444	1.20

2000 US CENSUS LATONIA SMALL AREA RESIDENT WORKFORCE EMPLOYMENT BY INDUSTRY

Census Block Group	611-01*	612-01	612-02	612-03	613-01	613-02	613-03*	614-01	614-02	614-03	614-04	651-03*	Total Small Area	% of Small Area	% of City	City															
Occupation & Employment																															
Total population 16+ years of age	600	64%	884	94%	426	45%	950	101%	808	86%	619	66%	775	82%	1,086	115%	771	82%	740	78%	413	44%	1,358	144%	9,430	100.0%	28.35%	33,262	100.0%		
Not in Labor Force	212	5.8%	498	13.5%	61	1.7%	245	6.7%	411	11.2%	256	7.0%	352	9.6%	362	9.8%	336	9.1%	246	6.7%	158	4.3%	546	14.8%	3,683	100.0%	30.77%	11,970	100.0%		
In Labor Force	388	6.8%	386	6.7%	365	6.4%	705	12.3%	397	6.9%	363	6.3%	423	7.4%	724	12.6%	435	7.6%	494	8.6%	255	4.4%	812	14.1%	5,747	100.0%	26.99%	21,292	100.0%		
Employed	93.0%	361	97.2%	375	94.8%	346	97.0%	684	87.4%	347	91.7%	333	97.4%	412	92.4%	669	95.9%	417	96.4%	476	100.0%	255	87.2%	708	82.2%	5,383	93.7%	26.90%	94.0%	20,008	
Unemployed	7.0%	27	2.9%	11	5.2%	19	3.0%	21	12.6%	50	8.3%	30	2.6%	11	7.6%	55	4.1%	18	3.6%	18	0.0%	0	12.8%	104	6.8%	364	6.8%	28.35%	6.0%	1,284	
In Armed Forces	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Code																															
Employment by Industry																															
11-- Agriculture forestry fishing and hunting	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.3%	1	3.3%	11	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.4%	3	15	0.3%	25.80%	0.3%	58		
21-- Mining	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0	0.0%	0.0%	0.0%	0	0	0
22-- Utilities	0.0%	0	0.0%	0	0.0%	0	1.2%	8	0.0%	0	6.3%	21	0.2%	1	0.0%	0	4.6%	19	3.6%	17	0.0%	0	1.3%	9	75	1.4%	44.10%	0.9%	170		
23-- Construction	8.0%	29	8.5%	32	6.9%	24	9.2%	63	4.6%	16	8.4%	28	7.5%	31	12.3%	82	7.0%	29	4.4%	21	0.0%	0	5.9%	42	397	7.4%	29.74%	6.7%	1,335		
31-- Manufacturing	14.4%	52	16.3%	61	19.1%	66	13.5%	92	11.5%	40	13.5%	45	13.6%	56	15.6%	104	8.4%	35	14.1%	67	20.8%	53	11.0%	78	749	13.9%	27.35%	13.7%	2,739		
42-- Wholesale trade	3.3%	12	2.1%	8	10.7%	37	3.2%	22	5.8%	20	3.9%	15	2.7%	18	2.2%	9	4.8%	23	0.0%	0	0.0%	0	6.5%	46	223	4.1%	28.00%	4.0%	796		
44-- Retail trade	6.4%	23	7.5%	28	13.0%	45	24.3%	166	15.3%	53	12.3%	41	9.5%	39	13.2%	88	15.6%	65	19.3%	92	6.7%	17	14.8%	105	762	14.2%	31.27%	12.2%	2,437		
48-- Transportation and warehousing	1.4%	5	4.8%	18	2.3%	8	2.3%	16	9.5%	33	0.0%	0	9.2%	38	6.7%	45	16.1%	67	10.9%	52	8.2%	21	3.5%	25	328	6.1%	25.50%	6.4%	1,287		
51-- Information	10	2.4%	9	0.0%	0	1.0%	7	10.7%	37	9.6%	32	2.4%	10	5.2%	35	1.4%	6	3.4%	16	5.5%	14	3.1%	22	198	3.7%	34.36%	2.9%	576			
52-- Finance and insurance	5.5%	20	9.9%	37	6.7%	23	6.7%	46	11.5%	40	13.2%	44	14.3%	59	9.0%	35	4.8%	20	4.4%	21	6.3%	16	6.6%	47	433	8.0%	33.05%	6.6%	1,311		
53-- Real estate and rental and leasing	0.0%	0	2.7%	10	2.6%	9	0.0%	16	0.0%	0	0.0%	0	0.0%	0	0.9%	6	0.0%	0	0.0%	0	4.7%	12	1.1%	8	61	1.1%	16.86%	1.8%	362		
54-- Professional scientific and technical services	10.8%	39	3.7%	14	1.7%	6	0.0%	0	0.0%	0	3.0%	10	4.3%	20	1.4%	9	1.7%	7	2.3%	11	0.0%	0	2.7%	19	135	2.5%	15.26%	4.4%	884		
55-- Management of companies and enterprises	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0	0	0.0%	0.0%	0.1%	12	
56-- Administrative, support & waste management service	3.1%	11	1.9%	7	0.0%	0	5.0%	34	0.3%	1	3.6%	12	2.4%	10	3.3%	22	4.3%	18	6.9%	33	6.3%	16	5.4%	38	202	3.7%	28.00%	4.4%	884		
61-- Educational services	8.3%	30	5.9%	22	3.5%	12	7.8%	53	7.5%	26	0.0%	0	9.7%	40	2.2%	15	3.1%	13	5.9%	28	16.9%	43	2.0%	14	296	5.5%	25.87%	5.7%	1,144		
62-- Health care and social assistance	17.7%	64	16.8%	63	14.2%	49	6.6%	45	5.2%	18	9.9%	33	9.2%	38	6.7%	45	12.7%	53	6.9%	33	17.3%	44	10.3%	73	558	10.4%	24.75%	11.3%	2,255		
71-- Arts entertainment and recreation	3.3%	12	1.6%	6	3.2%	11	0.6%	4	1.4%	5	0.0%	0	2.2%	9	2.2%	15	0.0%	0	0.0%	0	0.0%	0	1.1%	8	70	1.3%	27.52%	1.3%	254		
72-- Accommodation and food services	8.0%	29	9.6%	36	8.1%	28	7.8%	53	8.7%	30	6.9%	23	6.6%	27	12.7%	85	4.6%	19	7.4%	35	0.0%	0	11.4%	81	446	8.3%	23.79%	9.4%	1,875		
81-- Other services (except public administration)	3.6%	13	4.5%	17	4.9%	17	4.2%	29	1.2%	4	2.7%	9	1.2%	5	3.6%	24	4.1%	17	0.0%	0	0.0%	0	7.1%	50	185	3.4%	24.52%	3.8%	754		
95-- Auxiliaries (exc. corporate, subsidiary & regional mgt)	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0	0	0.0%	0.0%	0.0%	0	
99-- Unclassified establishments	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0	0	0.0%	0.0%	0.0%	0	
Public administration	3.3%	12	1.9%	7	3.2%	11	4.4%	30	6.6%	23	3.3%	11	3.4%	14	2.4%	16	9.6%	40	5.7%	27	7.5%	19	5.7%	40	250	4.6%	23.94%	5.2%	1,044		

2000 US CENSUS LATONIA SMALL AREA RESIDENT WORKFORCE EMPLOYMENT BY OCCUPATION

Census Block Group	611-01*	612-01	612-02	612-03	613-01	613-02	613-03*	614-01	614-02	614-03	614-04	651-03*	Total Small Area	% of Small Area	% of City	City		
Occupation																		
Aircraft and traffic control occupations	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	15	0.3%	16.16%	0.4%	92	
Architects surveyors cartographers and engineers	0.0%	0	0.0%	0	1.7%	6	0.6%	4	0.0%	0	0.0%	0	17	0.3%	9.24%	0.9%	183	
Arts design entertainment sports and media occupation	3.1%	12	0.0%	0	0.0%	0	0.0%	0	2.1%	8	3.6%	15	54	0.9%	21.77%	1.2%	247	
Building and grounds cleaning and maintenance occupat	5.3%	20	4.5%	17	9.3%	34	3.1%	22	5.8%	23	3.3%	12	23	2.7%	19	8.2%	35	249
Business operations specialists	1.7%	6	0.0%	0	0.0%	0	1.8%	0	4.0%	16	2.1%	8	26	1.4%	6	0.0%	0	91
Community and social services occupations	0.0%	0	1.6%	6	0.0%	0	0.0%	0	2.3%	9	5.1%	19	0	0.0%	0	1.4%	6	54
Computer and mathematical occupations	3.9%	15	0.0%	0	0.0%	0	0.6%	4	2.0%	8	3.3%	12	4	0.0%	0	0.0%	0	68
Construction trades workers	5.0%	19	6.7%	26	6.7%	24	7.0%	49	4.3%	17	3.6%	13	40	10.5%	76	7.0%	30	371
Drafters engineering and mapping technicians	0.0%	0	3.7%	14	0.0%	0	0.0%	0	0.0%	0	2.4%	9	0	0.0%	0	0.0%	0	27
Education training and library occupations	4.2%	16	2.4%	9	1.5%	5	4.4%	31	2.9%	11	0.0%	0	10	0.9%	7	2.4%	10	157
Extraction workers	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0	0.0%	0	0.0%	0	0
Farmers and farm managers	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0	0.0%	0	0.0%	0	0
Farming fishing and forestry occupations	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0	0.0%	0	0.0%	0	0
Financial specialists	1.4%	5	1.9%	7	5.2%	19	0.6%	4	0.0%	0	0.0%	0	19	2.7%	15	1.9%	9	115
Fire fighting prevention and law enforcement workers	1.7%	6	0.0%	0	0.0%	0	0.7%	5	2.3%	9	0.0%	0	4	0.0%	0	1.9%	8	66
Food preparation and serving related occupations	3.6%	14	8.8%	34	1.7%	6	8.5%	60	10.1%	40	4.5%	16	36	9.1%	66	2.4%	10	368
Health diagnosing and treating practitioners and tech	8.0%	31	1.3%	5	0.0%	0	1.5%	10	0.0%	0	1.2%	5	11	1.1%	8	3.8%	17	85
Health technologists and technicians	0.0%	0	1.9%	7	0.0%	0	3.7%	26	0.0%	0	0.0%	0	16	0.0%	0	1.1%	5	93
Healthcare support occupations	1.7%	6	4.0%	15	0.0%	0	0.7%	5	1.7%	7	4.8%	17	28	2.4%	17	2.9%	13	132
Installation maintenance and repair occupations	3.3%	13	1.6%	6	4.6%	17	1.8%	12	2.6%	10	17.1%	62	1	3.1%	23	6.7%	29	223
Legal occupations	1.7%	6	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0	0.0%	0	2.5%	12	21
Life physical and social science occupations	1.9%	8	1.9%	7	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0	0.0%	0	0.0%	0	15
Management occupations except farmers and farm managers	5.8%	23	5.1%	20	3.5%	13	2.9%	21	2.0%	8	0.0%	0	26	6.1%	44	4.1%	18	231
Material moving workers	5.8%	23	2.7%	10	2.3%	8	4.0%	28	1.7%	7	0.0%	0	9	9.7%	70	7.7%	33	268
Motor vehicle operators	1.1%	4	0.0%	0	8.4%	31	7.8%	55	2.6%	10	4.2%	15	11	4.3%	31	10.1%	44	258
Office and administrative support occupations	18.0%	70	22.7%	88	22.3%	81	20.2%	142	29.1%	116	27.9%	101	101	20.5%	148	18.0%	78	1,256
Personal care and service occupations	3.3%	13	4.8%	19	4.9%	18	0.0%	0	1.7%	7	3.0%	11	5	1.4%	10	0.0%	0	153
Production	9.7%	38	12.0%	46	9.3%	34	17.0%	120	13.8%	55	3.9%	14	49	11.2%	81	10.8%	47	644
Protective Service Occupations	0.0%	0	0.0%	0	0.0%	0	0.7%	5	0.0%	0	0.0%	0	0	0.0%	0	1.7%	8	31
Rail water and other transportation occupations	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0	0.0%	0	2.5%	12	18
Sales and related occupations	10.0%	39	11.2%	43	18.8%	69	11.8%	83	8.1%	32	9.3%	34	39	6.6%	48	7.9%	34	603
Supervisors construction and extraction workers	0.0%	0	0.0%	0	0.0%	0	0.9%	6	2.9%	11	0.0%	0	0	0.0%	0	0.0%	0	18
Supervisors transportation and material moving worker	0.0%	0	1.3%	5	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0	0.0%	0	4.8%	24	30
% in Blue Collar Occupations	40.4%	46.4%	47.1%	52.1%	49.6%	47.8%	50.7%	55.5%	57.6%	46.9%	46.3%	49.3%						46.0%
% in White Collar Occupations	59.6%	53.6%	52.9%	48.0%	50.4%	52.3%	49.3%	44.5%	42.5%	53.2%	53.7%	50.7%						54.0%
Worked at home	3.1%	1.3%	4.3%	0.0%	5.2%	0.0%	0.0%	2.1%	0.0%	0.0%	0.0%	3.5%						1.4%

COVINGTON, KENTUCKY, 2000 EMPLOYMENT & JOBS BY INDUSTRY			
SIC Industry	Employed Residents	Jobs in the City	Difference(s)
Agriculture and Mining	135		(135)
Construction	1,305	1,148	(157)
Manufacturing	2,866	1,906	(960)
Transportation, Communication and Public Utilities	1,597	1,584	(13)
Wholesale and Retail Trade	4,876	4,140	(736)
Finance, Insurance, and Real Estate	1,547	3,247	1,700
Business and Repair Services	1,321	1,709	388
Personal Services	1,202	648	(554)
Professional Services	3,818	4,578	760
Public Administration	1,048	4,680	3,632
Not Elsewhere Classified	0	555	555
Total Employed Residents	19,715		
Total City Employment		24,195	4,480
COVINGTON, KENTUCKY, 2000 EMPLOYMENT & JOBS BY INDUSTRY			
NAICS Industry	Employed Residents	Jobs in the City	Difference(s)
Agriculture, Forestry, Fishing and Hunting and Mining	71	50	(21)
Arts, Entertainment, Recreation, Accomodation and Food Services	2,115	2,030	(85)
Construction	1,327	1,165	(162)
Education, Health and Social Services	3,333	3,815	482
Finance, Insurance, Real Estate and Rental and Leasing	1,614	3,440	1,826
Information	570	485	(85)
Manufacturing	2,707	1,700	(1,007)
Other Services (Except Public Administration)	742	920	178
Professional, Scientific, Management Administrative, and Waste Management Services	1,576	2,135	559
Public Administration	1,048	4,680	3,632
Wholesale and Retail Trade	3,205	2,460	(745)
Transportation and Warehousing, and Utilities	1,407	1,315	(92)
Not Elsewhere Classified	0	0	0
Total Employed Residents	19,715		
Total City Employment		24,195	4,480

CINCINNATI-MIDDLETOWN, OH-KY-IN MSA , 2000 EMPLOYMENT & JOBS BY INDUSTRY			
SIC Industry	Employed Residents	Jobs in the MSA	Difference(s)
Agriculture and Mining	8,406		(8,406)
Construction	64,864	66,119	1,255
Manufacturing	178,859	176,218	(2,641)
Transportation, Communication and Public Utilities	63,663	67,200	3,537
Wholesale and Retail Trade	210,755	216,453	5,698
Finance, Insurance, and Real Estate	70,230	69,689	(541)
Business and Repair Services	69,176	72,443	3,267
Personal Services	64,867	27,092	(37,775)
Professional Services	216,824	214,518	(2,306)
Public Administration	35,085	34,480	(605)
Not Elsewhere Classified	723	24,268	23,545
Total Employed Residents	983,452		
Total City Employment		968,480	(14,972)
CINCINNATI-MIDDLETOWN, OH-KY-IN MSA , 2000 EMPLOYMENT & JOBS BY INDUSTRY			
NAICS Industry	Employed Residents	Jobs in the MSA	Difference(s)
Agriculture, Forestry, Fishing and Hunting and Mining	4,643	4,730	87
Arts, Entertainment, Recreation, Accomodation and Food Services	77,349	76,405	(944)
Construction	65,953	67,150	1,197
Education, Health and Social Services	183,451	180,435	(3,016)
Finance, Insurance, Real Estate and Rental and Leasing	72,973	71,335	(1,638)
Information	23,426	22,615	(811)
Manufacturing	171,949	167,725	(4,224)
Other Services (Except Public Administration)	43,075	42,790	(285)
Professional, Scientific, Management Administrative, and Waste Management Services	96,126	94,050	(2,076)
Public Administration	35,085	34,480	(605)
Wholesale and Retail Trade	154,058	151,619	(2,439)
Transportation and Warehousing, and Utilities	54,639	54,605	(34)
Not Elsewhere Classified	725	541	(184)
Total Employed Residents	983,452		
Total City Employment		968,480	(14,972)

LATONIA SMALL AREA LABOR FORCE TRENDS 1990-2013															
Census Block Group	611-01	612-01	612-02	612-03	613-01	613-02	613-03	614-01	614-02	614-03	614-04	651-03	Latonia Area	% of City	City
Labor Force 1990	391	472	332	660	504	394	457	775	561	477	301	568	5,892	29.0%	20,315
Labor Force 2000	388	386	365	705	397	363	423	724	435	494	255	812	5,747	27.0%	21,321
Labor Force 2009	376	424	343	662	403	351	400	701	422	466	244	868	5,660	26.7%	21,209
Labor Force 2014	359	411	331	642	385	337	387	679	401	449	236	839	5,456	25.4%	21,453

2000 CENSUS HOUSING BY STRUCTURE AGE IN THE LATONIA SMALL AREA

CENSUS BLOCK GROUP	611-01	612-01	612-02	612-03	613-01	613-02	613-03	614-01	614-02	614-03	614-04	651-03	LATONIA	CITY
OWNER OCCUPIED														
STRUCTURE AGE	Owner Occupied	% Of 2000	Owner Occupied	% Of 2000	Owner Occupied	% Of 2000	Owner Occupied	% Of 2000	Owner Occupied	% Of 2000	Owner Occupied	% Of 2000	Owner Occupied	% Of 2000
Total Housing Units - 2000	210	58.01%	226	67.87%	174	66.67%	365	65.18%	181	34.35%	193	59.02%	327	77.12%
U.S. Census Totals														
Built 1999 to March 2000	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Built 1995 to 1998	0	0.00%	0	0.00%	0	0.00%	0	0.00%	5	2.76%	0	0.00%	0	0.00%
Built 1990 to 1994	0	0.00%	0	0.00%	15	8.62%	0	0.00%	0	0.00%	0	0.00%	8	2.60%
Built 1980 to 1989	0	0.00%	0	0.00%	13	7.47%	0	0.00%	0	0.00%	0	0.00%	5	1.63%
Built 1970 to 1979	0	0.00%	0	0.00%	6	3.45%	7	1.92%	8	4.42%	0	0.00%	16	4.89%
Built 1960 to 1969	14	6.67%	12	5.31%	7	4.02%	5	1.37%	0	0.00%	14	7.25%	9	2.75%
Built 1950 to 1959	24	11.43%	18	7.96%	36	20.69%	36	9.86%	22	12.15%	21	10.88%	96	29.36%
Built 1940 to 1949	18	8.57%	40	17.24%	30	17.24%	70	19.18%	18	9.94%	36	18.65%	98	29.97%
1939 Or Earlier	154	73.33%	156	69.03%	67	38.51%	247	67.67%	128	70.72%	122	63.21%	108	33.03%
RENTER OCCUPIED														
STRUCTURE AGE	Renter Occupied	% Of 2000	Renter Occupied	% Of 2000	Renter Occupied	% Of 2000	Renter Occupied	% Of 2000	Renter Occupied	% Of 2000	Renter Occupied	% Of 2000	Renter Occupied	% Of 2000
Total Housing Units - 2000	128	35.36%	91	27.33%	30	11.49%	143	25.54%	312	59.20%	115	35.17%	84	19.81%
U.S. Census Totals														
Built 1999 to March 2000	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Built 1995 to 1998	0	0.00%	0	0.00%	0	0.00%	7	4.90%	0	0.00%	0	0.00%	0	0.00%
Built 1990 to 1994	0	0.00%	0	0.00%	9	30.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Built 1980 to 1989	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	5	5.95%	0	0.00%
Built 1970 to 1979	6	4.69%	0	0.00%	16	11.19%	157	50.32%	19	16.52%	10	11.90%	8	2.86%
Built 1960 to 1969	16	12.50%	8	8.79%	0	0.00%	9	6.29%	12	3.85%	7	6.09%	6	7.14%
Built 1950 to 1959	27	21.09%	18	19.78%	0	0.00%	14	9.79%	27	8.65%	25	29.76%	47	16.79%
Built 1940 to 1949	11	8.59%	14	15.38%	12	40.00%	26	18.18%	15	4.81%	39	33.91%	119	42.50%
1939 Or Earlier	68	53.13%	51	56.04%	9	30.00%	71	49.65%	101	32.37%	50	43.48%	19	22.62%
VACANT HOUSING														
STRUCTURE AGE	Vacant	% Of 2000	Vacant	% Of 2000	Vacant	% Of 2000	Vacant	% Of 2000	Vacant	% Of 2000	Vacant	% Of 2000	Vacant	% Of 2000
Total Housing Units - 2000	24	6.63%	16	4.80%	57	21.84%	52	9.29%	34	6.45%	19	5.81%	13	3.07%
U.S. Census Totals														
Built 1999 to March 2000	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Built 1995 to 1998	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Built 1990 to 1994	0	0.00%	0	0.00%	4	7.02%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Built 1980 to 1989	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Built 1970 to 1979	2	8.33%	0	0.00%	32	56.14%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Built 1960 to 1969	0	0.00%	0	0.00%	0	0.00%	4	11.76%	0	0.00%	0	0.00%	0	0.00%
Built 1950 to 1959	0	0.00%	0	0.00%	4	7.02%	7	13.46%	0	0.00%	0	0.00%	17	38.64%
Built 1940 to 1949	0	0.00%	0	0.00%	3	5.26%	13	25.00%	4	11.76%	3	15.79%	6	13.64%
1939 Or Earlier	22	91.67%	16	100.00%	14	24.56%	32	61.54%	26	76.47%	16	84.21%	13	100.00%
ALL HOUSING UNITS														
STRUCTURE AGE	Total Units	% Of 2000	Total Units	% Of 2000	Total Units	% Of 2000	Total Units	% Of 2000	Total Units	% Of 2000	Total Units	% Of 2000	Total Units	% Of 2000
Total Housing Units - 2000	362	100.00%	333	100.00%	261	100.00%	560	100.00%	527	100.00%	327	100.00%	424	100.00%
U.S. Census Totals														
Built 1999 to March 2000	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Built 1995 to 1998	0	0.00%	0	0.00%	0	0.00%	7	1.25%	5	0.95%	0	0.00%	0	0.00%
Built 1990 to 1994	0	0.00%	0	0.00%	28	10.73%	0	0.00%	0	0.00%	0	0.00%	8	1.27%
Built 1980 to 1989	0	0.00%	0	0.00%	13	4.98%	0	0.00%	0	0.00%	5	1.18%	0	0.00%
Built 1970 to 1979	8	2.21%	0	0.00%	38	14.56%	23	4.11%	165	31.31%	19	5.81%	26	6.13%
Built 1960 to 1969	30	8.29%	20	6.01%	7	2.68%	14	2.50%	16	3.04%	21	6.42%	15	3.54%
Built 1950 to 1959	51	14.09%	36	10.81%	40	15.33%	57	10.18%	49	9.30%	21	6.42%	102	24.04%
Built 1940 to 1949	29	8.01%	54	16.22%	45	17.24%	109	19.46%	37	7.02%	78	23.85%	117	27.59%
1939 Or Earlier	244	67.40%	223	66.97%	90	34.48%	350	62.50%	255	48.39%	188	57.49%	140	33.02%
Median Age of Housing Units	1940		1940		1949		1940		1942		1940		1946	

2000 CENSUS OWNER OCCUPIED HOUSING BY ESTIMATED MARKET VALUE IN THE LATONIA SMALL AREA

CENSUS BLOCK GROUP	611-01	612-01	612-02	612-03	613-01	613-02	613-03	614-01	614-02	614-03	614-04	651-03	LATONIA	% of City	CITY														
	% of 2000	% of 2000	% of 2000	% of 2000	% of 2000	% of 2000	% of 2000	% of 2000	% of 2000	% of 2000	% of 2000	% of 2000	% of 2000	% of 2000	% of 2000														
Specified Owner Occupied Units	153	100.00%	210	100.00%	125	100.00%	341	100.00%	163	100.00%	193	100.00%	310	277.00%	277	100.00%	289	100.00%	310	100.00%	191	100.00%	171	100.00%	2,733	100.00%	34.42%	7,939	100.00%
Less than \$10,000	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0.00%	12	0.15%
\$10,000 to \$14,999	7	4.58%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	7	0.26%	53.85%	13	0.16%
\$15,000 to \$19,999	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	2	1.17%	2	0.07%	7.14%	28	0.35%
\$20,000 to \$24,999	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	7	2.26%	6	2.17%	0	0.00%	0	0.00%	2	1.17%	15	0.55%	11.63%	129	1.62%		
\$25,000 to \$29,999	0	0.00%	7	3.33%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	7	2.53%	7	2.42%	6	1.94%	0	0.00%	2	1.17%	29	1.06%	23.58%	123	1.55%
\$30,000 to \$34,999	12	7.84%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	7	2.53%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	19	0.70%	9.64%	197	2.48%
\$35,000 to \$39,999	12	7.84%	0	0.00%	6	4.80%	5	1.47%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	23	0.84%	7.67%	300	3.78%		
\$40,000 to \$49,999	6	3.92%	7	3.33%	6	4.80%	52	15.25%	8	4.91%	29	15.03%	13	4.19%	34	12.27%	48	16.61%	12	3.87%	0	0.00%	20	11.70%	235	8.60%	30.44%	772	9.72%
\$50,000 to \$59,999	0	0.00%	21	10.00%	29	23.20%	50	14.66%	28	17.18%	50	25.91%	32	10.32%	51	18.41%	55	19.03%	60	19.35%	8	4.19%	2	1.17%	386	14.12%	41.02%	941	11.85%
\$60,000 to \$69,999	18	11.76%	64	30.48%	22	17.60%	122	35.78%	21	12.88%	29	15.03%	39	12.58%	93	33.57%	62	21.45%	132	42.58%	42	21.99%	9	5.26%	653	23.89%	52.53%	1243	15.66%
\$70,000 to \$79,999	6	3.92%	58	27.62%	44	35.20%	95	27.86%	34	20.86%	40	20.73%	49	15.81%	64	23.10%	65	22.49%	51	16.45%	43	22.51%	24	14.04%	573	20.97%	51.12%	1121	14.12%
\$80,000 to \$89,999	20	13.07%	17	8.10%	12	9.60%	12	3.52%	58	35.58%	22	11.40%	86	27.74%	15	5.42%	40	13.84%	35	11.29%	39	20.42%	39	22.81%	395	14.45%	44.28%	892	11.24%
\$90,000 to \$99,999	0	0.00%	24	11.43%	0	0.00%	5	1.47%	7	4.29%	0	0.00%	76	24.52%	0	0.00%	8	2.77%	6	1.94%	26	13.61%	30	17.54%	182	6.66%	29.26%	622	7.83%
\$100,000 to \$124,999	31	20.26%	12	5.71%	0	0.00%	0	0.00%	7	4.29%	9	4.66%	8	2.58%	0	0.00%	4	1.38%	0	0.00%	26	13.61%	6	3.51%	103	3.77%	13.86%	743	9.36%
\$125,000 to \$149,999	13	8.50%	0	0.00%	6	4.80%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	7	3.66%	0	0.00%	26	0.95%	10.00%	260	3.27%
\$150,000 to \$174,999	16	10.46%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	14	7.25%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	23	13.45%	53	1.94%	21.99%	241	3.04%
\$175,000 to \$199,999	12	7.84%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	8	2.58%	0	0.00%	2	1.17%	22	0.80%	17.19%	128	1.61%
\$200,000 to \$249,999	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	10	5.85%	10	0.37%	10.99%	91	1.15%
\$250,000 to \$299,999	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0.00%	54	0.68%
\$300,000 to \$399,999	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0.00%	15	0.19%
\$400,000 to \$499,999	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0.00%	0	0.00%
\$500,000 to \$749,999	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0.00%	0	0.00%
\$750,000 to \$999,999	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0.00%	6	0.08%
\$1,000,000 or More	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0.00%	8	0.10%

HOUSING INVENTORY BY STRUCTURE AGE IN 2000			
Total Housing Units - 2000		5,523	
U.S. Census Totals	Age in 2000	Units	Percent of Total
Built 1999 to March 2000	1 Year	13	0.24%
Built 1995 to 1998	2 to 5 Years	40	0.72%
Built 1990 to 1994	6 to 10 Years	73	1.32%
Built 1980 to 1989	11 to 20 Years	39	0.71%
Built 1970 to 1979	21 to 30 Years	428	7.75%
Built 1960 to 1969	31 to 40 Years	428	7.75%
Built 1950 to 1959	41 to 50 Years	963	17.44%
Built 1940 to 1949	51 to 60 Years	1,055	19.10%
1939 Or Earlier	61 Plus Years	2,484	44.98%

Prepared by MARKET METRIC\$ LLC
from data supplied by the
U.S. Bureau of the Census

LATONIA SMALL AREA HOUSING UNITS FORECAST

Census Block Groups	611-01*		612-01		612-02		612-03		613-01		613-02		613-03*		614-01		614-02		614-03		614-04		651-03*		Total of Block Groups		City of Covington														
1990 Housing Units	Unit Count	% of City	Unit Count	% of City	Unit Count	% of City	Unit Count	% of City	Unit Count	% of City	Unit Count	% of City	Unit Count	% of City	Unit Count	% of City	Unit Count	% of City	Unit Count	% of City	Unit Count	% of City	Unit Count	% of City	Unit Count	% of Area	% of City	Unit Count													
Total Housing Units	347	1.80%	329	1.71%	272	1.41%	555	2.88%	534	2.77%	332	1.72%	458	2.37%	642	3.33%	496	2.57%	417	2.16%	268	1.39%	856	4.44%	5,506	28.55%	19,287	100.0%													
Owner-Occupied	65.1%	226	0.01%	75.1%	247	2.75%	79.0%	215	2.39%	65.8%	365	4.06%	36.7%	196	2.18%	74.4%	247	2.75%	76.2%	349	3.88%	62.2%	399	4.44%	62.3%	309	3.44%	69.5%	290	3.23%	69.8%	187	2.08%	21.4%	183	2.04%	3,213	58.35%	35,759	46.6%	8,988
Renter-Occupied	30.6%	106	0.00%	22.5%	74	0.87%	16.9%	46	0.54%	27.2%	151	1.77%	58.1%	310	3.64%	19.0%	46	0.74%	19.9%	91	1.07%	33.3%	114	1.34%	28.0%	75	0.85%	68.1%	583	6.85%	1,994	36.22%	23,435	44.1%	8,509						
Vacant	4.3%	15	0.00%	2.4%	8	0.45%	4.0%	11	0.61%	7.0%	39	2.18%	5.2%	28	1.57%	6.6%	22	1.23%	3.9%	18	1.01%	4.5%	29	1.62%	4.0%	20	1.12%	3.1%	13	0.73%	2.2%	6	0.34%	10.5%	90	5.03%	299	5.43%	16,720	9.3%	1,788
2000 Housing Units	Unit Count	% of City	Unit Count	% of City	Unit Count	% of City	Unit Count	% of City	Unit Count	% of City	Unit Count	% of City	Unit Count	% of City	Unit Count	% of City	Unit Count	% of City	Unit Count	% of City	Unit Count	% of City	Unit Count	% of City	Unit Count	% of Area	% of City	Unit Count													
Total Housing Units	351	1.72%	330	1.62%	268	1.31%	556	2.72%	541	2.65%	329	1.61%	434	2.13%	647	3.17%	454	2.22%	415	2.03%	219	1.07%	989	4.84%	5,533	27.11%	20,413	100.0%													
Owner-Occupied	65.8%	231	2.49%	75.8%	250	2.69%	64.9%	174	1.87%	61.2%	340	3.66%	34.8%	188	2.02%	69.3%	228	2.45%	75.4%	327	3.52%	58.4%	378	4.07%	65.2%	296	3.19%	69.2%	378	1.97%	18.7%	183	1.99%	3,067	55.43%	33,020	45.5%	9,288			
Renter-Occupied	28.2%	99	1.10%	18.2%	60	0.67%	15.3%	41	0.46%	29.5%	164	1.83%	58.8%	318	3.55%	25.5%	84	0.94%	20.7%	90	1.00%	34.5%	223	2.49%	28.4%	129	1.44%	27.0%	112	1.25%	13.2%	29	0.32%	72.4%	716	7.99%	2,065	37.32%	23,044	43.9%	8,963
Vacant	6.0%	21	0.97%	6.1%	20	0.92%	19.8%	53	2.45%	9.4%	52	2.40%	6.5%	35	1.62%	5.2%	17	0.79%	3.9%	17	0.79%	7.1%	46	2.13%	6.4%	29	1.34%	3.9%	16	0.74%	3.2%	7	0.32%	8.9%	88	4.07%	401	7.25%	18,544	10.6%	2,164
2008 Housing Units	Unit Count	% of City	Unit Count	% of City	Unit Count	% of City	Unit Count	% of City	Unit Count	% of City	Unit Count	% of City	Unit Count	% of City	Unit Count	% of City	Unit Count	% of City	Unit Count	% of City	Unit Count	% of City	Unit Count	% of City	Unit Count	% of Area	% of City	Unit Count													
Total Housing Units	356	1.71%	334	1.60%	272	1.31%	569	2.73%	556	2.67%	336	1.61%	441	2.12%	665	3.19%	461	2.21%	421	2.02%	221	1.06%	1,036	4.97%	5,668	27.21%	20,832	100.0%													
Owner-Occupied	61.0%	217	2.35%	69.8%	233	2.52%	59.6%	162	1.75%	56.9%	324	3.50%	33.8%	188	2.03%	64.0%	215	2.32%	69.4%	306	3.31%	54.4%	362	3.91%	60.5%	279	3.02%	63.9%	269	2.91%	76.5%	169	1.83%	19.6%	203	2.19%	2,927	51.64%	31,644	44.4%	9,251
Renter-Occupied	24.2%	86	1.12%	15.3%	51	0.67%	12.9%	35	0.46%	25.1%	143	1.87%	50.7%	282	3.68%	21.7%	73	0.95%	17.5%	77	1.01%	29.5%	196	2.56%	24.1%	111	1.45%	23.0%	97	1.27%	11.3%	196	2.56%	62.8%	651	8.50%	1,827	32.23%	23,859	36.8%	7,660
Vacant	14.9%	53	1.35%	15.0%	50	1.28%	27.6%	75	1.91%	17.9%	102	2.60%	15.5%	86	2.19%	14.3%	48	1.22%	13.2%	58	1.48%	16.1%	107	2.73%	15.4%	71	1.81%	13.1%	55	1.40%	12.2%	27	0.69%	17.6%	182	4.64%	914	16.13%	23,311	18.8%	3,921
2013 Housing Units	Unit Count	% of City	Unit Count	% of City	Unit Count	% of City	Unit Count	% of City	Unit Count	% of City	Unit Count	% of City	Unit Count	% of City	Unit Count	% of City	Unit Count	% of City	Unit Count	% of City	Unit Count	% of City	Unit Count	% of City	Unit Count	% of Area	% of City	Unit Count													
Total Housing Units	357	1.67%	335	1.57%	272	1.27%	576	2.69%	560	2.62%	337	1.58%	441	2.06%	671	3.14%	461	2.16%	423	1.98%	223	1.04%	1,060	4.96%	5,716	26.72%	21,390	100.0%													
Owner-Occupied	59.1%	211	2.25%	67.2%	225	2.40%	57.4%	156	1.66%	55.0%	317	3.38%	33.9%	190	2.02%	61.7%	208	2.22%	66.7%	294	3.13%	52.9%	355	3.78%	58.6%	270	2.88%	61.7%	261	2.78%	73.5%	164	1.75%	20.9%	221	2.35%	2,872	50.24%	30,599	43.9%	9,388
Renter-Occupied	21.6%	77	1.09%	13.4%	45	0.64%	11.4%	31	0.44%	22.6%	130	1.84%	46.3%	259	3.66%	19.6%	66	0.93%	15.7%	69	0.98%	26.7%	179	2.53%	21.7%	100	1.41%	20.6%	87	1.23%	9.4%	21	0.30%	57.2%	606	8.57%	1,670	29.22%	23,620	33.1%	7,072
Vacant	19.3%	69	1.40%	19.4%	65	1.32%	31.3%	85	1.72%	22.4%	129	2.62%	19.8%	111	2.25%	18.7%	63	1.28%	17.7%	78	1.58%	20.4%	137	2.78%	19.7%	91	1.85%	17.7%	75	1.52%	17.0%	38	0.77%	22.0%	233	4.73%	1,174	20.54%	23,816	23.1%	4,930

LATONIA SMALL AREA CURRENT HOUSING MARKET ESTIMATED VACANCY									
Timeframe	Complete Tracts			All Block Groups Total Housing Units	Normal Vacancy at 5%	Current Estimated Foreclosures	Addresses Vacant 90+ Days	Total Actual /Estimated Vacancy	Total Estimated Vacancy
	612 Units	613 Units	614 Units						
1990 Census	1,156	1,324	1,823	5,506				280	5.09%
2000 Census	1,154	1,304	1,735	5,533				328	5.93%
2008 Estimate									
Demographers Count (914)	1,175	1,333	1,768	5,668	283	179	413	875	15.44%
Current HUD/USPS Data as of 04-28-10	1,102	1,285	1,690	5,469	273	179	413	865	15.82%
Unit Differences	73	48	78	199					
2013 Projection									
Demographers Count (1,174)	1,183	1,338	1,778	5,716	286	179	413	878	15.36%
Holding HUD/USPS Data Constant from 2010	1,102	1,285	1,690	5,469	273	179	413	865	15.82%
Unit Differences	81	53	88	247					

Note: HUD Census Tract Data for tracts 611 and 651 have been prorated on the basis of Block Group Data in the Accompanying Table

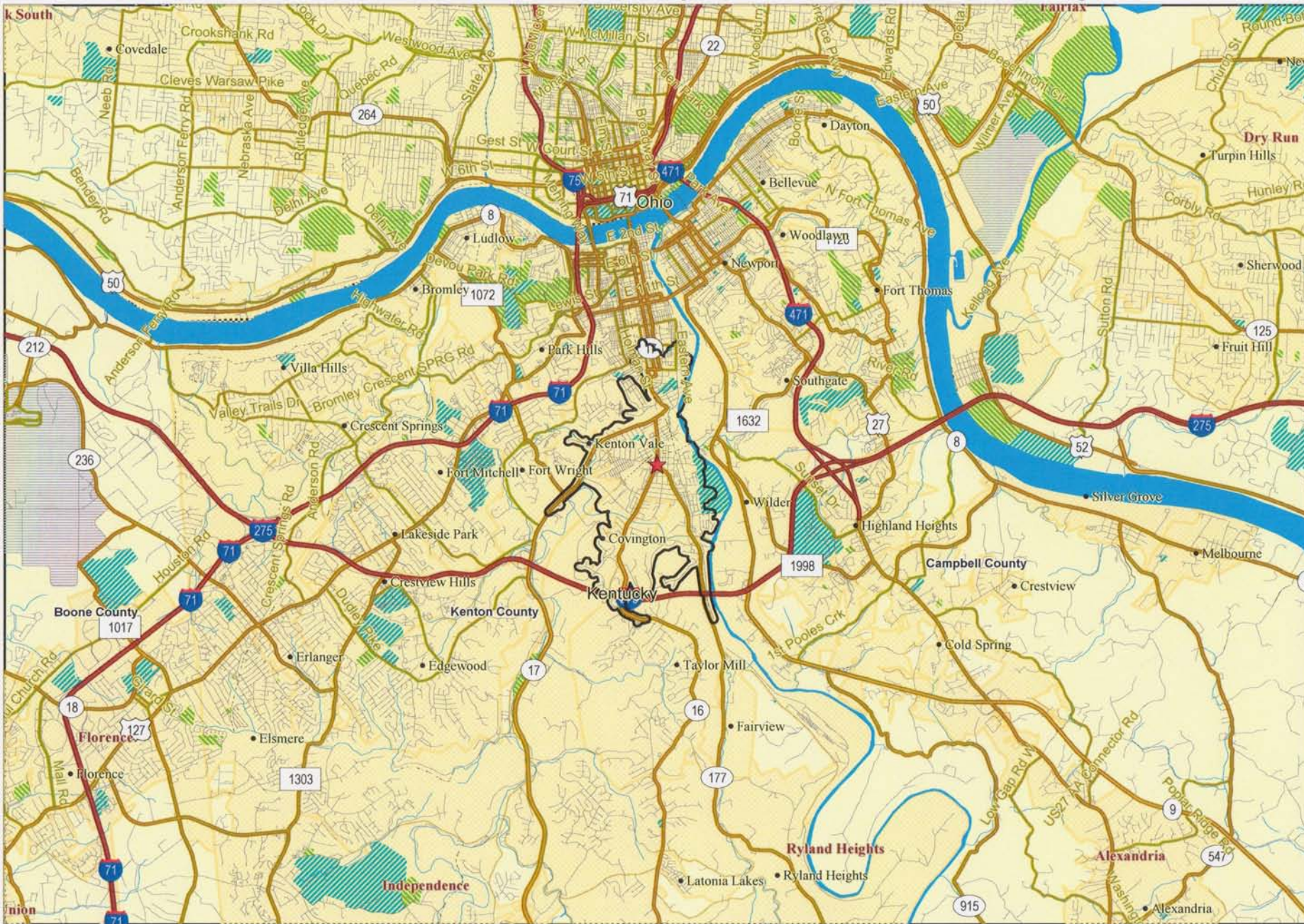
CITY OF COVINGTON AND LATONIA SMALL AREA SERVICES ACTIVITY (SUPPLY AND DEMAND) SUMMARY														
CITY OF COVINGTON AND LATONIA CENSUS BLOCK GROUPS	COVINGTON	611-01*	612-01	612-02	612-03	613-01	613-02	613-03*	614-01	614-02	614-03	614-04	651-03*	Total Block Groups
Number of Households in the Defined Market	16,913	303	284	197	467	470	288	383	558	390	366	194	854	4,754
Business Summary Major Industry: Percent of Indigenous Market Served	%	%	%	%	%	%	%	%	%	%	%	%	%	%
Advertising	112.47%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Auto Repair/Services	103.08%	0.00%	0.00%	0.00%	64.37%	63.96%	0.00%	156.97%	121.21%	0.00%	123.19%	0.00%	0.00%	49.00%
Beauty & Barber Shops	46.46%	117.87%	0.00%	0.00%	0.00%	303.95%	0.00%	310.82%	21.33%	61.05%	0.00%	0.00%	0.00%	70.12%
Child Care Services	162.40%	0.00%	0.00%	0.00%	0.00%	115.49%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	11.42%
Colleges & Universities	109.18%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Computer Services	77.81%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Dry Cleaning & Laundry	51.71%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	126.87%	0.00%	0.00%	0.00%	0.00%	142.24%	35.77%
Entertainment & Recreation Services	90.62%	0.00%	763.67%	0.00%	0.00%	0.00%	0.00%	1019.29%	0.00%	0.00%	0.00%	0.00%	0.00%	127.74%
Health & Medical Services	44.93%	13.03%	0.00%	0.00%	0.00%	37.79%	0.00%	97.91%	0.00%	0.00%	0.00%	0.00%	0.00%	12.45%
Hospitals	294.70%	0.00%	876.80%	0.00%	0.00%	2.12%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	52.59%
Hotels & Lodging	298.57%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	10.11%	1.82%
Legal Services	288.36%	0.00%	0.00%	0.00%	0.00%	184.97%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	18.29%
Membership Organizations	114.20%	73.44%	0.00%	67.77%	76.24%	369.29%	0.00%	116.20%	0.00%	34.23%	0.00%	183.52%	5.21%	72.08%
Miscellaneous Repair Services	129.76%	155.77%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	592.09%	0.00%	0.00%	0.00%	0.00%	79.42%
Motion Pictures	256.61%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	741.32%	72.69%	0.00%	0.00%	0.00%	0.00%	68.26%
Museums & Zoos	134.46%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	4211.43%	0.00%	0.00%	0.00%	345.49%
Other Business Services	94.77%	0.00%	0.00%	0.00%	0.00%	9.72%	0.00%	321.92%	0.00%	0.00%	0.00%	0.00%	0.00%	26.90%
Other Personal Service	82.44%	0.00%	0.00%	0.00%	0.00%	326.33%	0.00%	182.03%	0.00%	0.00%	0.00%	0.00%	0.00%	46.93%
Primary & Secondary Education	103.71%	102.00%	0.00%	0.00%	241.56%	233.45%	0.00%	0.00%	0.00%	475.49%	0.00%	0.00%	0.00%	92.32%
Professional Services	212.09%	0.00%	0.00%	0.00%	0.00%	46.48%	75.85%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	9.19%
Social Services	170.06%	0.00%	0.00%	0.00%	0.00%	374.50%	0.00%	899.59%	0.00%	0.00%	0.00%	0.00%	0.00%	109.50%
Total Services	162.64%	25.10%	234.34%	3.62%	43.26%	108.73%	4.13%	145.22%	10.65%	84.11%	3.90%	9.80%	1.95%	51.90%
Consumer Services														
Office Based Services														

CITY OF COVINGTON AND LATONIA DRIVE-TIME AREAS SERVICES ACTIVITY (SUPPLY AND DEMAND) SUMMARY					
CITY OF COVINGTON AND LATONIA DRIVE-TIME AREAS	COVINGTON	5 MINUTES	10 MINUTES	15 MINUTES	20 MINUTES
Number of Households in the Defined Market	16,913	5,817	22,544	71,548	145,876
Business Summary Major Industry: Percent of Indigenous Market Served	%	%	%	%	%
Advertising	112.47%	304.29%	227.34%	576.76%	339.03%
Auto Repair/Services	103.08%	118.85%	121.00%	147.15%	119.21%
Beauty & Barber Shops	46.46%	67.53%	97.16%	126.45%	134.65%
Child Care Services	162.40%	44.79%	178.66%	149.76%	137.60%
Colleges & Universities	109.18%	263.44%	276.32%	306.50%	608.30%
Computer Services	77.81%	0.00%	91.39%	425.26%	286.30%
Dry Cleaning & Laundry	51.71%	29.24%	147.64%	104.93%	118.58%
Entertainment & Recreation Services	90.62%	108.12%	115.77%	373.45%	266.48%
Health & Medical Services	44.93%	35.62%	145.94%	132.05%	201.83%
Hospitals	294.70%	794.51%	336.05%	203.98%	248.75%
Hotels & Lodging	298.57%	1.48%	245.06%	357.24%	230.25%
Legal Services	288.36%	19.43%	293.46%	1076.55%	566.16%
Membership Organizations	114.20%	153.78%	121.01%	175.22%	149.64%
Miscellaneous Repair Services	129.76%	77.08%	146.55%	182.73%	129.42%
Motion Pictures	256.61%	118.54%	257.28%	601.49%	403.17%
Museums & Zoos	134.46%	282.35%	106.48%	1271.41%	697.21%
Other Business Services	94.77%	41.61%	112.42%	334.44%	226.17%
Other Personal Service	82.44%	50.34%	103.91%	176.95%	142.23%
Primary & Secondary Education	103.71%	172.41%	125.17%	121.54%	125.92%
Professional Services	212.09%	37.56%	239.74%	595.89%	376.07%
Social Services	170.06%	128.12%	194.36%	444.08%	352.41%
Total Services	162.64%	265.23%	201.62%	266.75%	241.28%
Consumer Services					
Office Based Services					

CITY OF COVINGTON AND LATONIA SMALL AREA RETAIL ACTIVITY (SUPPLY AND DEMAND) SUMMARY														
CITY OF COVINGTON AND LATONIA CENSUS BLOCK GROUPS	COVINGTON	611-01*	612-01	612-02	612-03	613-01	613-02	613-03*	614-01	614-02	614-03	614-04	651-03*	Total Block Groups
Number of Households in the Defined Market	16,913	303	284	197	467	470	288	383	558	390	366	194	854	4,754
Business Summary Major Industry: Percent of Indigenous Market Served	%	%	%	%	%	%	%	%	%	%	%	%	%	%
Auto Dealers and Gas Stations	47.45%	0.00%	0.00%	0.00%	0.00%	40.81%	22.20%	484.14%	51.56%	0.00%	0.00%	0.00%	0.00%	50.44%
Bars	581.53%	0.00%	0.00%	0.00%	214.91%	747.37%	0.00%	0.00%	269.79%	0.00%	0.00%	0.00%	0.00%	126.67%
Building Materials Hardware and Garden	95.97%	0.00%	0.00%	0.00%	0.00%	133.86%	0.00%	2595.43%	0.00%	564.62%	0.00%	0.00%	0.00%	268.65%
Catalog and Direct Sales	146.64%	0.00%	0.00%	0.00%	299.21%	0.00%	0.00%	1824.15%	0.00%	0.00%	0.00%	0.00%	0.00%	183.70%
Clothing Stores	60.54%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Convenience Stores	158.83%	369.41%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	87.38%	39.24%
Drug Stores	560.20%	0.00%	0.00%	0.00%	0.00%	167.16%	0.00%	1599.99%	0.00%	0.00%	0.00%	0.00%	0.00%	145.43%
Electronics and Computer Stores	32.29%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	194.46%	0.00%	0.00%	0.00%	0.00%	0.00%	15.67%
Food Markets	100.25%	0.00%	0.00%	0.00%	59.68%	0.00%	0.00%	1455.44%	41.62%	47.64%	25.38%	0.00%	0.00%	133.87%
Furniture Stores	111.03%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	3658.84%	0.00%	0.00%	0.00%	0.00%	0.00%	294.77%
General Merchandise Stores	34.69%	22.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1523.20%	29.87%	0.00%	0.00%	0.00%	0.00%	127.62%
Home Furnishings	123.43%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	690.91%	0.00%	0.00%	0.00%	0.00%	0.00%	55.66%
Liquor Stores	385.26%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	694.39%	119.15%	0.00%	0.00%	0.00%	0.00%	69.93%
Music Stores	76.26%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Other Food Service	106.19%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	240.06%	252.65%	0.00%	16.75%	0.00%	50.24%	59.31%
Other Food Stores	259.66%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	351.01%	0.00%	0.00%	0.00%	0.00%	0.00%	28.28%
Restaurants	129.67%	73.90%	0.00%	0.00%	0.00%	104.82%	67.39%	448.25%	5.35%	7.66%	0.00%	0.00%	0.00%	56.52%
Specialty Stores	70.33%	0.00%	0.00%	0.00%	10.70%	148.87%	0.00%	887.31%	35.83%	25.63%	0.00%	0.00%	93.63%	110.38%
Overall Market Capture	111.07%	27.34%	0.00%	0.00%	11.53%	66.09%	21.57%	908.31%	38.59%	45.66%	3.39%	0.00%	12.12%	94.69%

CITY OF COVINGTON AND LATONIA DRIVE-TIME AREAS RETAIL ACTIVITY (SUPPLY AND DEMAND) SUMMARY					
CITY OF COVINGTON AND LATONIA DRIVE-TIME AREAS	COVINGTON	5 MINUTES	10 MINUTES	15 MINUTES	20 MINUTES
Number of Households in the Defined Market	16,913	5,817	22,544	71,548	145,876
Business Summary Major Industry: Percent of Indigenous Market Served	%	%	%	%	%
Auto Dealers and Gas Stations	47.45%	57.71%	53.32%	56.48%	73.35%
Bars	581.53%	120.77%	498.60%	683.82%	449.60%
Building Materials Hardware and Garden	95.97%	228.21%	88.19%	107.89%	95.31%
Catalog and Direct Sales	146.64%	150.13%	116.21%	2988.01%	1523.72%
Clothing Stores	60.54%	0.00%	74.38%	153.85%	236.21%
Convenience Stores	158.83%	89.80%	162.19%	139.76%	142.98%
Drug Stores	560.20%	135.06%	437.70%	242.67%	174.93%
Electronics and Computer Stores	32.29%	34.14%	64.97%	195.35%	310.59%
Food Markets	100.25%	151.73%	146.09%	208.67%	200.17%
Furniture Stores	111.03%	240.90%	116.86%	126.13%	122.96%
General Merchandise Stores	34.69%	106.02%	68.46%	113.55%	91.66%
Home Furnishings	123.43%	55.60%	100.42%	136.43%	124.16%
Liquor Stores	385.26%	68.58%	277.23%	360.56%	232.00%
Music Stores	76.26%	0.00%	62.93%	100.95%	99.91%
Other Food Service	106.19%	48.47%	131.60%	156.78%	122.02%
Other Food Stores	259.66%	350.52%	518.81%	380.18%	266.95%
Restaurants	129.67%	75.97%	170.05%	203.88%	172.55%
Specialty Stores	70.33%	87.63%	81.58%	155.56%	135.67%
Overall Market Capture	111.07%	99.96%	134.05%	197.81%	163.43%

Five Minutes Drive Time from Decoursey and Southern, Covington, Kentucky



SCALE 1 : 145,655



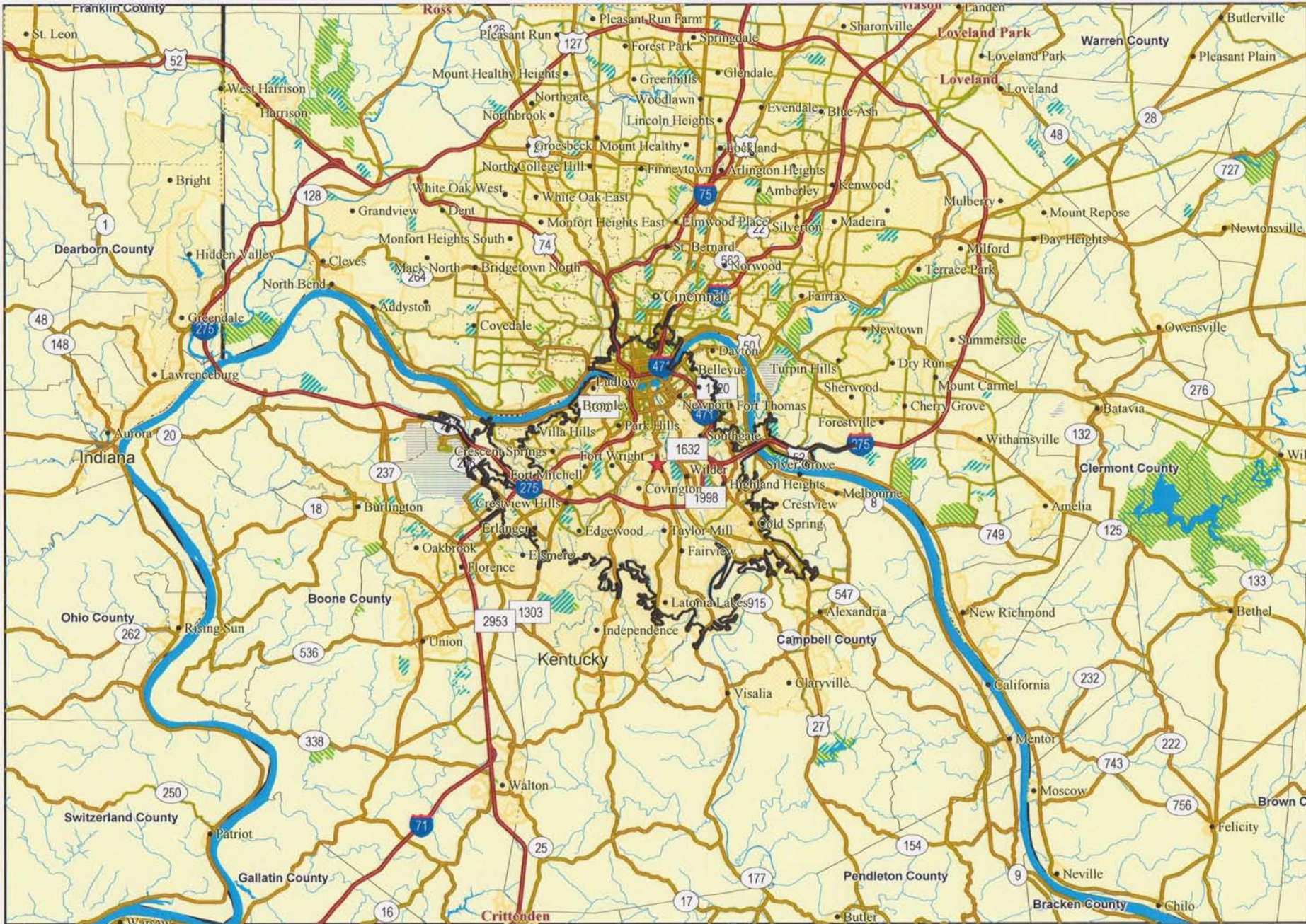
Ten Minutes Drive Time from Decoursey and Southern, Covington, Kentucky



SCALE 1 : 291,310



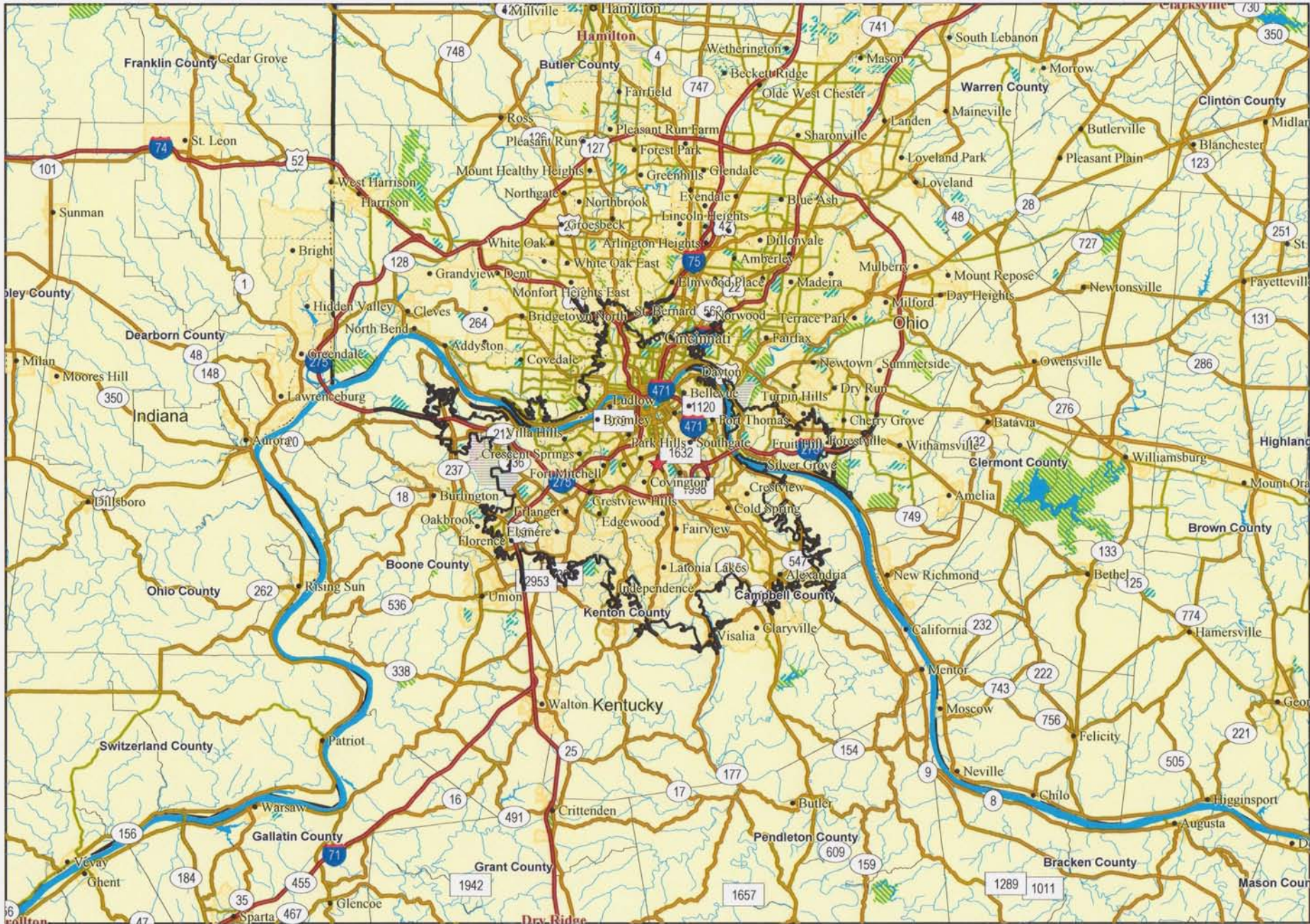
Fifteen Minutes Drive Time from Decoursey and Southern, Covington, Kentucky



SCALE 1 : 435,978



Twenty Minutes Drive Time from Decoursey and Southern, Covington, Kentucky



SCALE 1 : 581,306

