

Roseville WB-42 Site Retail Analysis

Prepared for

Westpark SV 400, LLC

September 2024



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Roseville WB-42 Site

Retail Analysis

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Preface

MXD Development Strategists Ltd. ('MXD') of Richmond, British Columbia, were commissioned by Westpark SV 400, LLC in August 2024 to prepare a Retail Analysis for site WB-42 in Roseville, California.

The primary objective of the overall assignment is to determine the optimal retail development program for WB-42 including size in square footage and acreage.

The analysis explores various retail demand perspectives, including local and regional consumer spending patterns, demographic trends, competitive positioning within the broader retail market, and emerging retail formats. It also examines the retail needs of the immediate catchment area, assesses potential gaps in the existing retail supply, and identifies opportunities for a strategic retail mix that would maximize the site's potential. The study aims to guide the development of a retail program that aligns with market demand and supports long-term viability.

The recommendations of this report, as highlighted in the final section, will inform the optimal Retail Tenant Mix for lease optimization and development of site WB-42.

The figures presented in the report are based on an evaluation of the current general level of the economy in the local and regional market, and neither take into account, nor make provisions for, the effect of any sharp rise or decline in local or general economic conditions.

MXD Development Strategies Ltd. do not warrant that any estimates contained within the study will be achieved, but that they have been prepared conscientiously on the basis of information obtained during the course of this market analysis.

Reference materials used for this report were derived from the project team, as well as from public and private sectors and government publications. This information was supplemented by MXD's experience in urban planning and real estate development.

Executive Summary

Sacramento's retail market remains healthy, supported by an influx of new residents and a diversifying economy. However, new construction has been limited due to uncertainties in the retail sector and rising construction costs. Most of the recent development is infill, with projects generally under 10,000 square feet. Vacancy rates in the city have declined to historic lows in recent years.

The Roseville/Rocklin area stands out as the region's largest and best-performing retail submarket, though it faces challenges from an oversupply of Neighborhood Centers and Strip Centers, a result of over-development in past decades. Despite this, competition for Neighborhood Centers remains strong, and several new retail nodes are planned.

Continued population growth and rising incomes are expected in the submarket, but the growth of convenience retail, which typically anchors Neighborhood Centers, may be hindered by high vacancy rates for this particular format and a number of competing developments in the pipeline, including a major Costco-anchored development on Baseline Road.

A potential retail development at WB-42, while positioned in a leading submarket, faces significant challenges. The site is located on the edge of the built-up area and suffers from limited traffic counts, which are marginal for the scale of retail typically found in Neighborhood Centers. Furthermore, the completion of Santucci Blvd, a key infrastructure development, is not expected for at least 15 years.

Westbrook Blvd between Earl Rush Dr and Nicole Gee Dr has recently completed and will connect to Baseline Rd. This will increase pass by traffic, however, competing sites at Westbrook and Blue Oaks may be better suited to capture retail demand.

A trade area analysis suggests that WB-42 could support 63,400 square feet of shopping, dining, and entertainment space over the next five years, requiring approximately 6-7 acres of land based on standard floor-area ratios (FARs). Over a five-year period, warranted floorspace could increase to 71,300 square feet, necessitating an estimated 7.3 acres (cumulative).

Due to smaller format neighborhood centers becoming more prevalent in North America, it is recommended that site WB-42 be built-out in one phase over an approximately 6 to 7 acres. This retail will aim to serve local residents within a 10-minute drive and offer fresh grocery, pharmacy, food & beverage, and daily services.

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Community-Scaled Retail Development Trends

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Community-scaled retailing refers to smaller shopping centers, typically anchored by a grocery or drug store, that serve their local neighborhood. They differ from regional-scaled retailing in their size, anchor stores and smaller ancillary retail tenant mix. Over the past decade, community-scaled retailing has undergone a significant transformation, driven by changing consumer preferences and technological advancements. Key trends include:

- **Community-scaled retailing is getting smaller.** This trend is referred to as **“right-sizing”** and is the result of many of the trends listed below.
- Many retailers are gradually **reducing the size of their stores**, leading to an overall decline in demand for retail space. Drug stores are one example of this trend in that despite strong sales over recent years, smaller store formats have become increasingly favored by consumers, landlords, and tenants.
- For several decades there has been a pronounced shift to **unique, personalized shopping experiences** over the generic offerings of large format retail. This type of shift is now occurring in the **grocery sector**, as customers are shopping at both large discounters but also increasingly at smaller, specialized food retailers, thereby eschewing mid-sized grocery stores.
- **Coffee shops** are also adopting this trend; for example, Starbucks is reducing its store size to around 900 square feet. These smaller locations have shown strong results, drawing approximately 15% more visitors per square foot than the larger 2,500 square foot stores. Dunkin' stores are also downsizing to under 1,000 square feet, and Dutch Bros. coffee shops, known for their compact design, average 950 square feet.
- Incorporation of **strong culinary and food & beverage experiences** within community-scaled retail developments such as restaurant clusters and craft breweries. The intent is to attract and retain customers from the surrounding neighborhood and **create strong ‘Third Spaces’, outside of home or work life**. Restaurant clusters can replace large format stores as anchors in many community-scaled retail developments. These clusters typically have lower land requirements than traditional anchor stores.



Trends in Community-Scaled Retail Development

- A **blending of online and offline experiences with omnichannel retailing** that integrate physical stores with online platforms and mobile apps, increasing convenience and individuating products and services. The growth of online food/grocery ordering and delivering services is blurring the line between bricks and mortar stores and food service, allowing **retailers to operate in smaller, more flexible spaces.**
- There is a shift towards **greater tenant diversity** in community-scaled retail centers, focusing on creating community hubs rather than just retail spaces. This includes medical facilities, residential development and office space in higher density mixed-use formats that require less land per building area.

This downsizing trend reflects a retail industry in transition, adapting to changing consumer preferences, economic pressures, and technological advancements. The future of retail will likely involve a more balanced approach between physical and digital presence, with a focus on creating unique, personalized experiences for consumers in potentially smaller, more efficient spaces.

Table 1.1 summarizes a list of newer community-scaled developments that reflect many of the identified trends. These trends are highly applicable to the WB-42 site. **The project should incorporate these trends by incorporating a mixture of right-sized retail and community spaces that are highly integrated with the public realm.**

Table 1.1
Recently Completed and Under Construction Community-Scale Retail

Name of Project	Location	Date Built	Building Area (SF)	Acres	Anchor
The Plaza at Blue Oaks	Roseville, CA	2022	81,000	13.8	Raley's Market
The Davis Collection	Davis, CA	2025 (U/C)	90,000	8	Trader Joe's
Pavilion Plaza West	Garden Grove, CA	2022	48,036	5	Sprouts Farm Market
The Vineyard Freeway Center	Murrieta, CA	2025 (U/C)	50,239	2	Aldi
Market Park North Village	San Jose, CA	2024	101,000	9.5	Safeway
River Street Marketplace	San Juan Capistrano, CA	2024	60,000	5.5	N/A
San Gorgonio Village	Beaumont, CA	2020	46,070	4	Grocery Outlet
The Merge	Eastvale, CA	2020	70,000	9.5	Sprouts
Pine 43	Boise, ID	2022	48,275	2	Multi-Tenant

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Site Context

Site Context

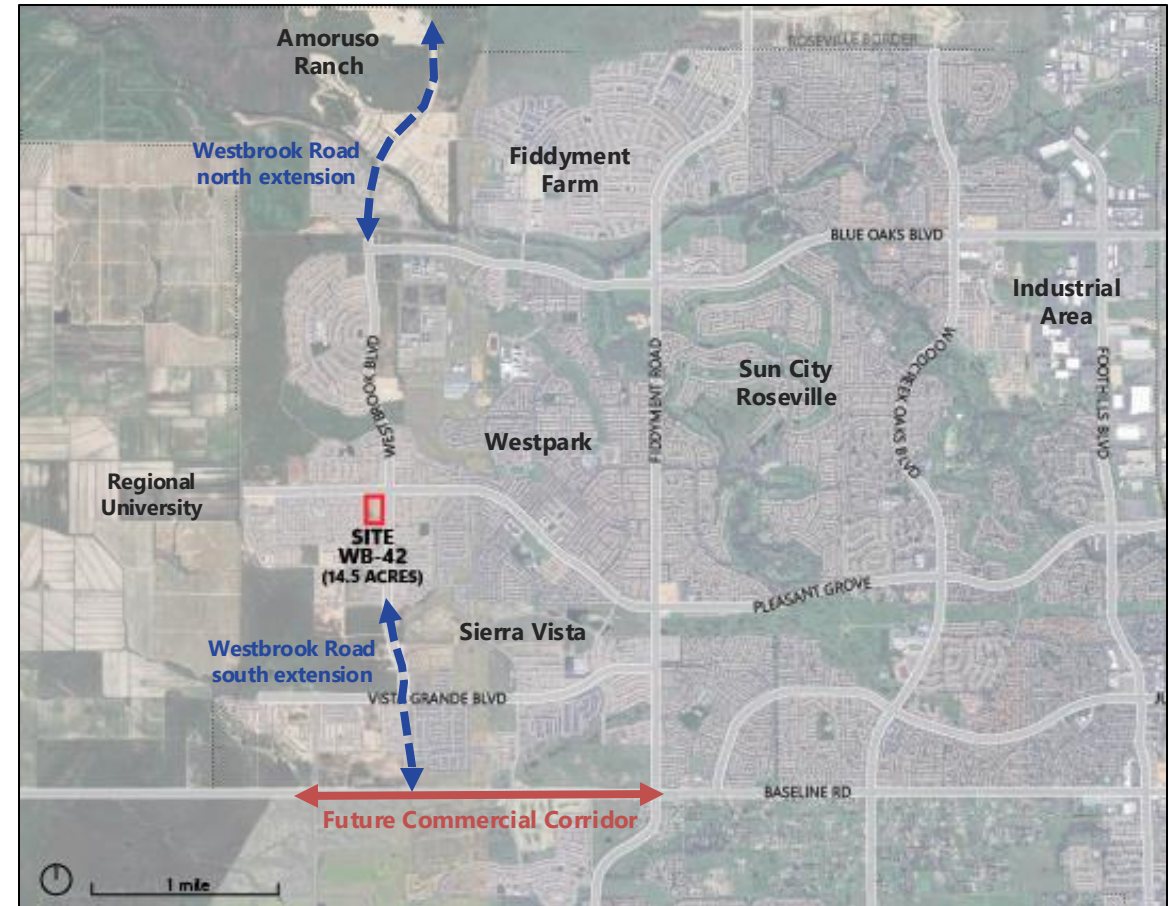
Site Context

The site under study is considered Site WB-42 by the City of Roseville. It is located towards the western boundary of Roseville, at the southwest corner of Westbrook Boulevard and Pleasant Grove Boulevard (**Figure 2.1**). The immediately surrounding area is predominantly low to medium residential with supporting amenities including the Sol Centre Gym private HOA facility to the west and Westbrook Elementary School to the southwest.

Westbrook Blvd is currently under construction and will act as an important north-south connector, extending from Amoruso Ranch in the north to Baseline Road in the south, a future major commercial corridor. The segment from Earl Rush Drive to Nicola Gee Drive, south of the subject site is currently under construction.

Baseline Road is a major east-west commuter corridor with several large commercial and residential developments that are detailed in the following pages. Land to the west of the site in Placer County has been planned for development under the Regional University Specific Plan and Curry Creek Future Planning Area for further expansion of residential development with supportive commercial development on the eastern boundary on Pleasant Grove, also detailed on the following pages.

Figure 2.1: Existing Site Context



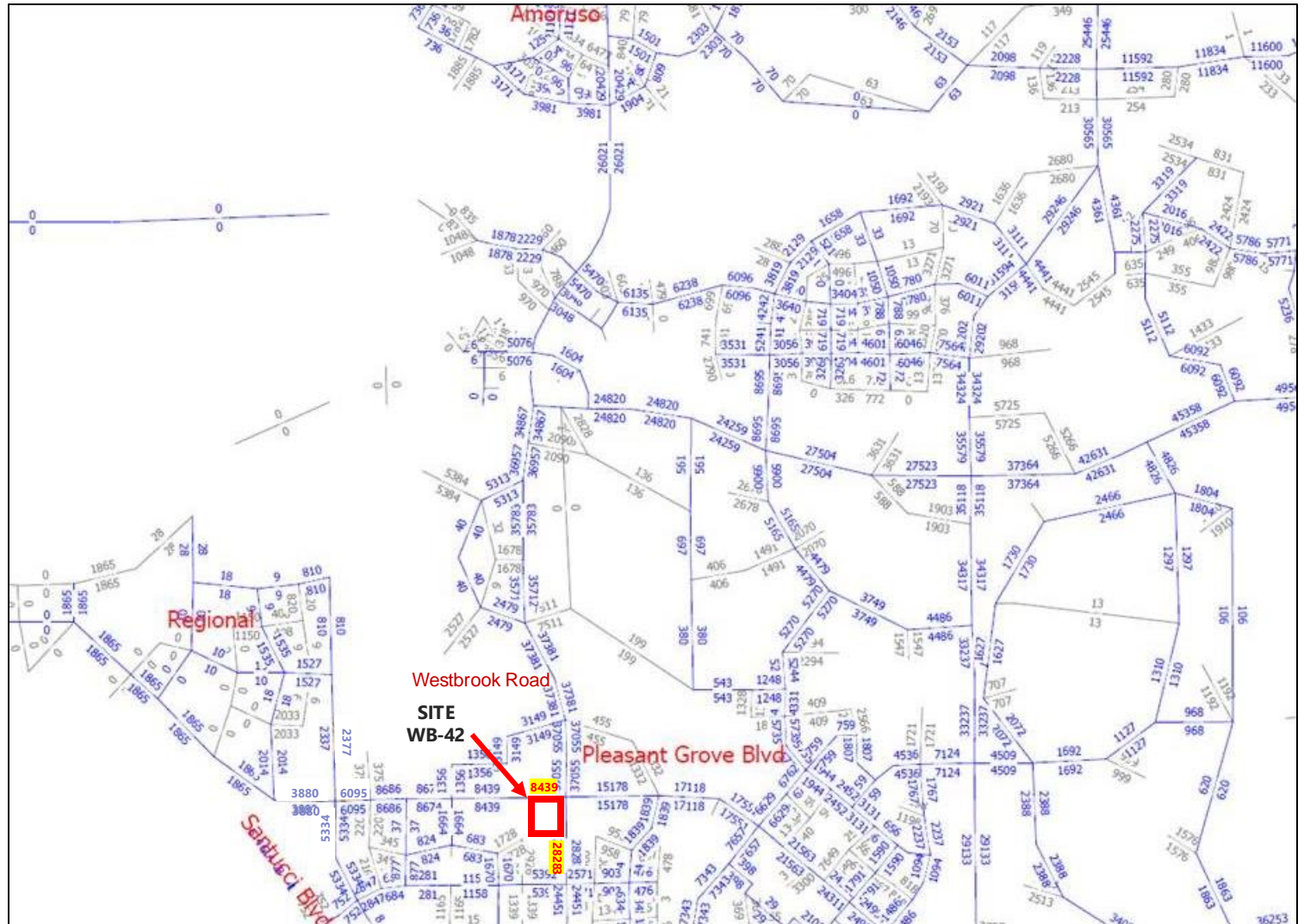
Site Context

Transportation Context

Transportation experts Fehr & Peers conducted a transportation analysis of future traffic counts using assumptions of future development patterns and potential timing of new transportation projects. This analysis was run for another Westpark Communities project, focusing on potential future extensions of Santucci Blvd. However, the results also indicate the likely future volume of automobile traffic passing alongside the WB-42 site.

Figure 2.2 illustrates projected traffic counts in 2035, with the full extension of Westbrook Road completed. This estimates around 28,000 north/south vehicle movements per day on Westbrook Road at the WB-42 site. East/west traffic along Pleasant Grove Blvd is estimated at around 8,400 vehicle movements per day. Traffic counts are considered a primary site selection factor for end-user retail tenants when selecting a leased retail space. **Many retail developers and grocery chains look for average daily traffic (ADT) counts of at least 25,000-30,000 vehicles per day along at least one adjacent roadway for a grocery-anchored center to be considered viable.**

Figure 2.2 Adjusted 2035 Traffic Model for City of Roseville (2035)



Source: Fehr & Peers

Site Context

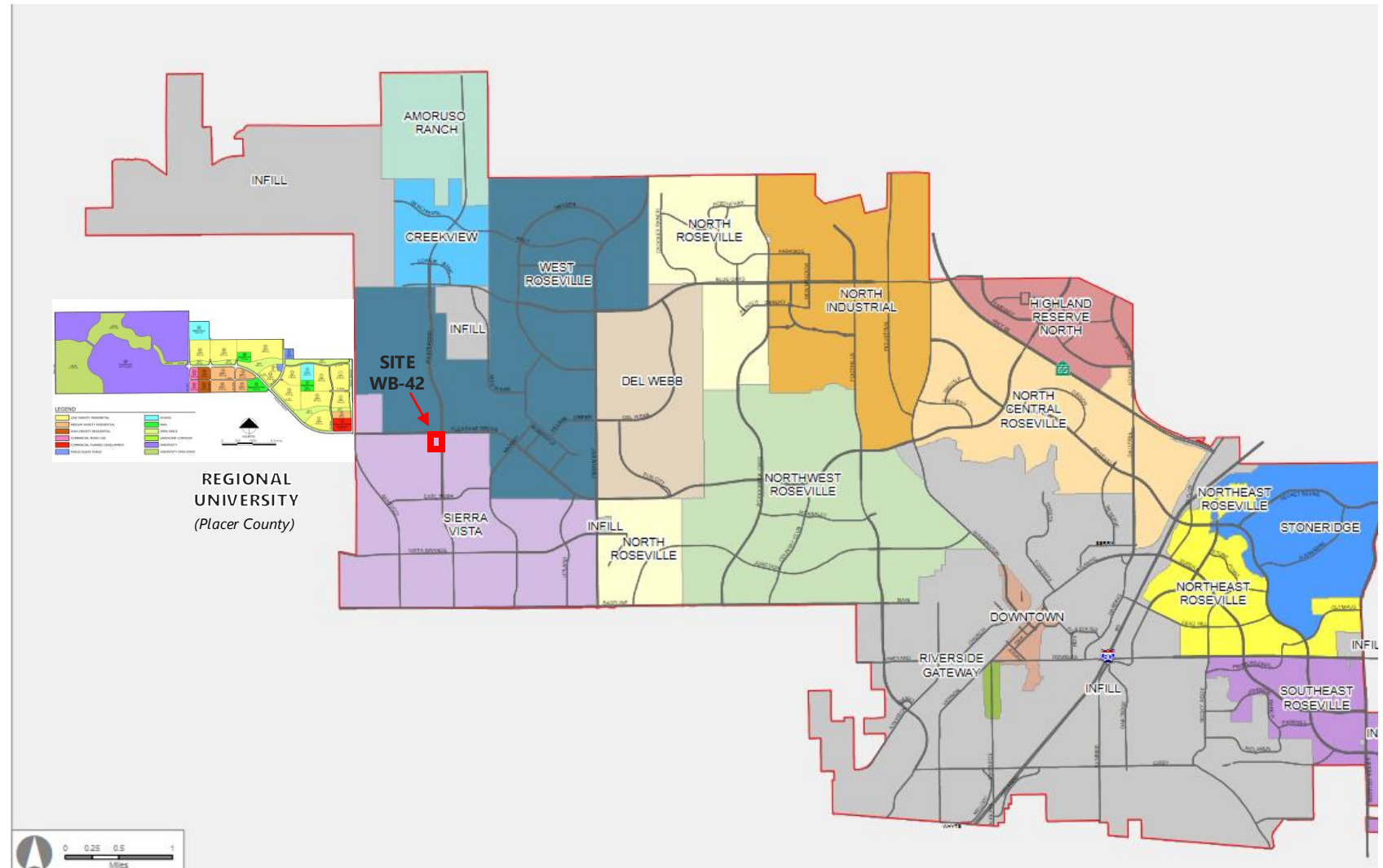
Planning Context

As illustrated in **Figure 2.3**, there are five Specific Plan Areas that have direct influence on Site WB-42 including:

- Sierra Vista
- West Roseville
- Creekview
- Amoruso Ranch
- Regional University (Placer County)

The site is located within the Sierra Vista Specific Plan, as detailed on the following page.

Figure 2.3 City of Roseville Specific Plan Areas



Site Context

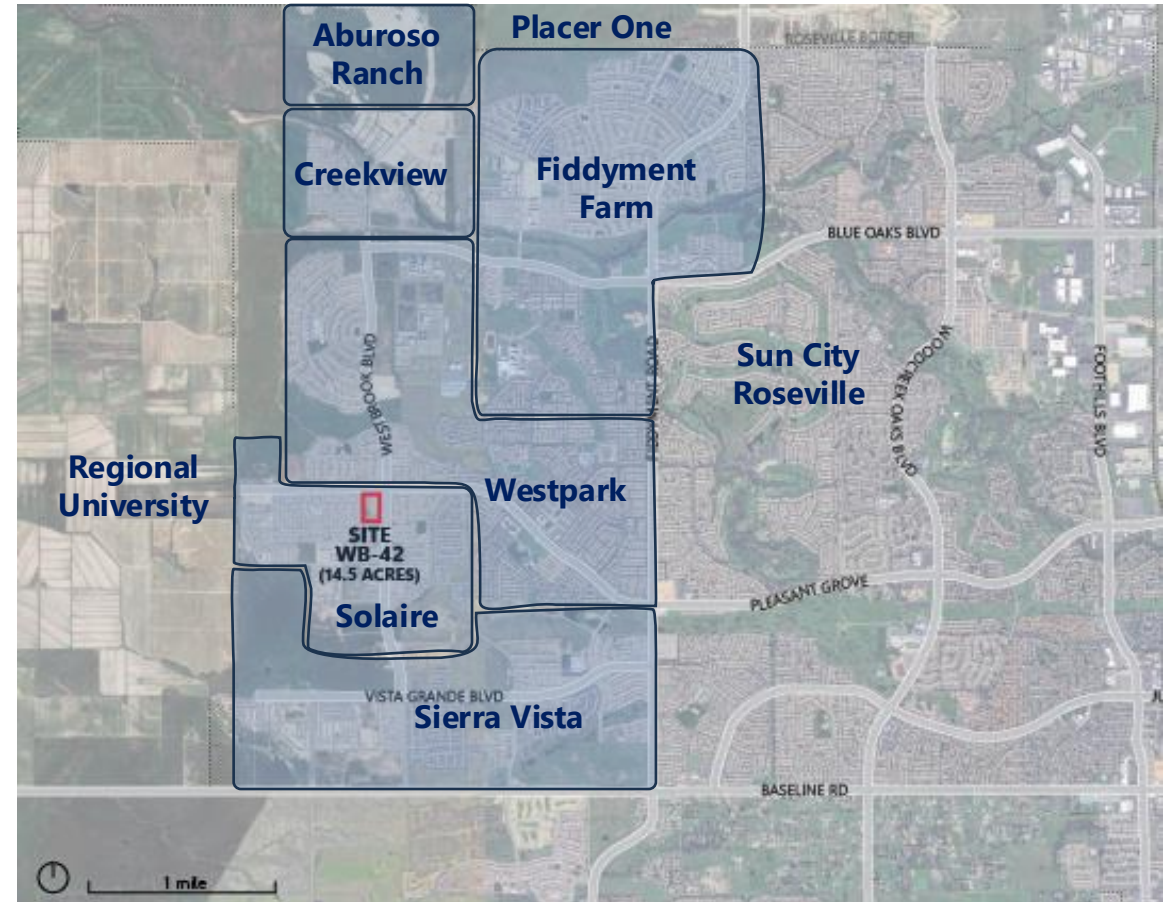
Development Context

The City of Roseville Specific Plan areas are further delineated by Westpark Communities into the following eight development areas, as illustrated in **Figure 2.5** (boundaries of development areas are approximate and for general illustrative purposes only). **Table 2.1** below details the residential units, current build-out status and total planned commercial areas within each of these specific plan areas.

Table 2.1 City of Roseville Specific Plan Areas & Development Status

Specific Plan Area	Development Area	Residential Units	Residential Build-Out	Planned Commercial
Sierra Vista	Sierra Vista	5,821	43%	232 acres
	Solaire	2,951	72%	
West Roseville	Westpark	4,627	95%	55.5 acres
	Fiddyment Farm	5,698	Over 90%	
Creekview	Creekview	2,011	50%	9.2 acres
Amoruso Ranch	Amoruso Ranch	5,821	18% under construction	50 acres
Regional University <i>(Placer County)</i>	Regional University	2,000 (Phase 1 – 900 Homes)	Phase 1 construction begins 2025	24.5 acres

Figure 2.5 City of Roseville Specific Plan Areas



Site Context

Strengths

- Located in fast growing Sierra Vista Specific Plan area.
- Limited retail offerings in proximity.
- Strong demographics and retail spending profile in local trade area.
- Flat rectangular site is ideal for development.
- Easy vehicle and pedestrian access to the site off Westbrook Blvd and Pleasant Grove Blvd.
- Planned north/south extensions of Westbrook Blvd.
- High traffic counts along both Westbrook Blvd.

Opportunities

- Smaller retail center providing daily staples such as drug store and grocery to the local area.
- Food & Beverage cluster including full-service and limited-service restaurants, which are underrepresented in the vicinity.

Weaknesses

- Located on near edge of Roseville boundary.
- Significant amount of optimally located Community Commercial sites that are currently vacant and ripe for development, particularly at Pleasant Grove/Fiddymont and Baseline Road.
- Major tenants confirmed within short drive of site including Costco and Safeway.
- Westbrook Blvd will connect to Baseline Rd increasing pass by traffic, however, competing sites at Westbrook and Blue Oaks may be better suited to capture retail demand.
- Site is located between two trade areas, not conducive for large-scale retail.

Threats

- New neighborhood retail centers in Sierra Vista and West Roseville Specific Plan areas have better locations than WB-42.
- Baseline Marketplace and Placer Vineyards developments create destination retail appeal for shoppers.
- Demand for new retail stays relatively flat due to changing consumer patterns and rise of e-commerce.
- Completion of Regional University Specific Plan may take longer than expected, reducing potential catchment population.
- Regional University Specific Plan has planned gateway commercial site for 100,000 SF+ in proximity to WB-42.

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Retail Market Analysis

Retail Market Analysis

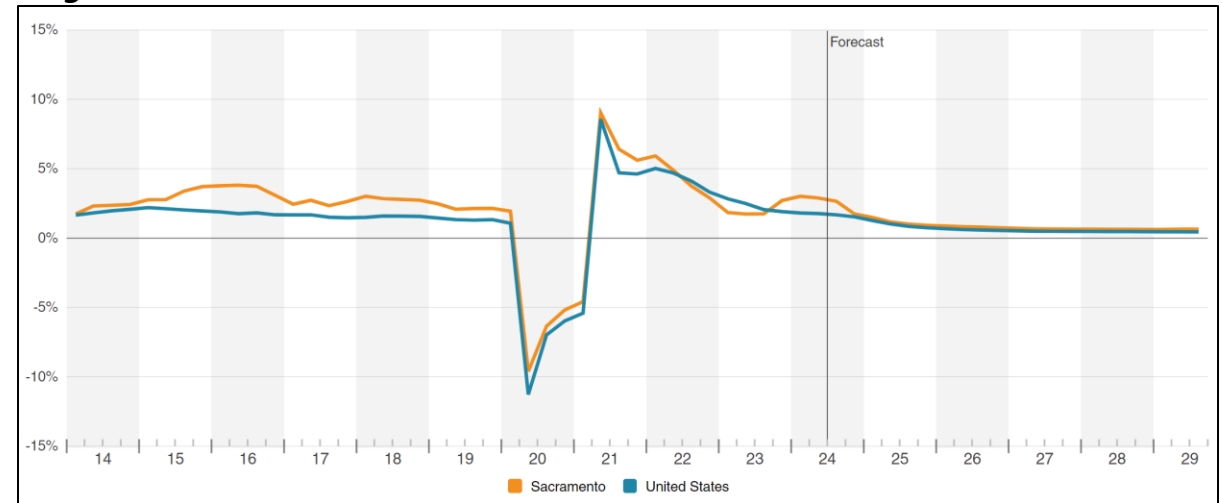
Regional Economic Overview

The retail sector is entirely driven by growth in employment and population. The Sacramento region saw significant employment growth over the past year, expanding by 2.9% (**Figure 3.1**). Total jobs reached 1.1 million and the unemployment rate fell to 4.4% at this time of this analysis. Initially, this growth was driven by the construction sector and the return of workers in the various leisure-related sectors. But the region's efforts to diversify its economy are paying off, with several major enterprises expanding their operations locally.

Robert Bosch Semiconductor is investing \$1.5 billion in the former TSI site in Roseville. The facility will begin production of 200-millimeter wafers in 2026. Other developments include the Aggie Square project, will bring Cytvia and the Alice Waters Institute to the Sacramento area. This could be the first wave of companies attracted by the expertise at UC Davis. Additionally, Penumbra expanded its Roseville campus by 95,000 square feet at the end of 2021, and the biotech sector saw similar activity. JOINN Biologics purchased a 20,000 square foot office building in North Natomas in late 2021, and Thermogenesis followed in mid-2022 by acquiring 35,000 square feet in Rancho Cordova. Both companies plan to use these facilities for manufacturing.

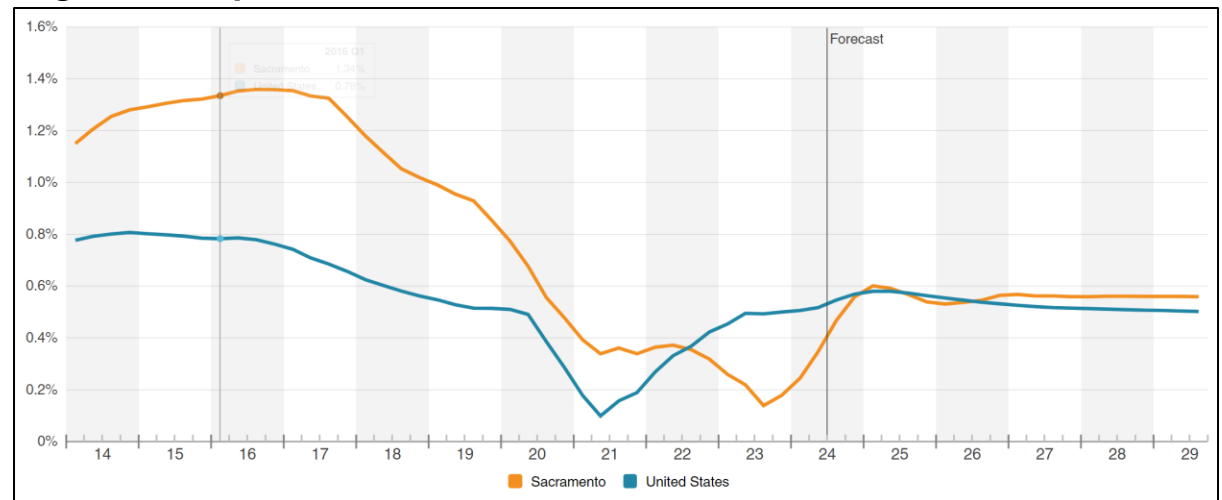
Population growth has been fueled by Sacramento's relative affordability. Residents from the Bay Area and Southern California continue to move to the region to escape high housing costs in coastal areas, a trend that accelerated during the pandemic. Relocations have since slowed in the past two years, but the influx is forecast by Oxford Economics to continue at a steady pace over the next several years (**Figure 3.2**).

Figure 3.1 Job Growth



Source: Oxford Economics

Figure 3.2 Population Growth Rate



Source: Oxford Economics

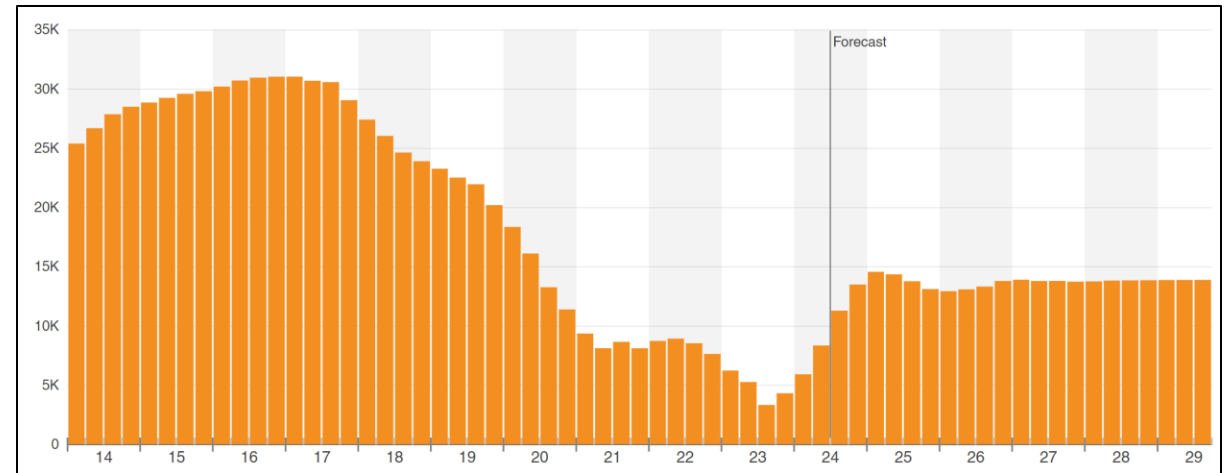
Retail Market Analysis

Based on the Oxford Economics forecast, the Sacramento region's population is expected to grow at an average of 14,000 people a year over the next five years (**Figure 3.3**). Based on current retail inventory, this population growth should support an additional 660,000 square feet of new redevelopment annually over the next five years.

The influx of new residents is changing the skill base of Sacramento's labor force. Historically, tech companies from San Francisco and the Bay Area were hesitant to relocate to Sacramento, preferring to stay close to venture capital, engineering schools, and the region's innovative culture. However, a growing number of indicators suggest this trend may be shifting. Decentralized workforces are pushing employers toward hub-and-spoke models, allowing them to maintain connections with their talent pools. As a result, remote workers in tech-related industries are forecast to continue to move to the area, increasing the median household income in the Sacramento region (**Figure 3.4**).

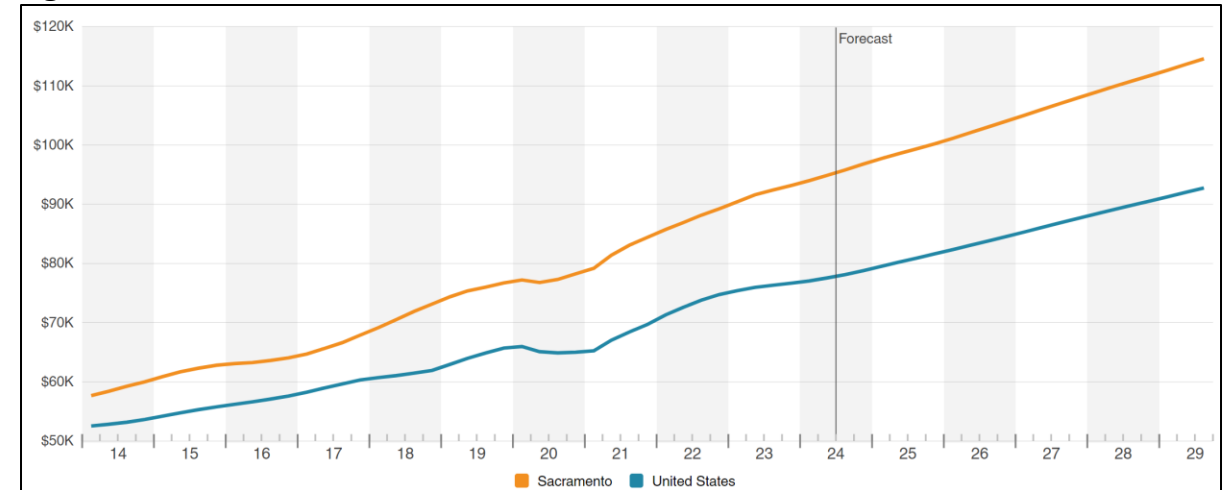
Office employment is also on the rise, with a 2.1% year-over-year increase, bringing the total number of office-using jobs to 190,000. While government remains the largest office employer in the metro area, it has seen only modest growth of 0.2% during the same period. Nearly all recent growth in office jobs has come from the private sector, particularly in professional services, information services, and education/health services, which saw increases of 3.5%, 6%, and 2%, respectively. This rise in office sector employment is a positive sign for Sacramento's economy, which has long been a hub for back-office operations.

Figure 3.3 Net Population Change (YOY)



Source: Oxford Economics

Figure 3.4 Median Household Income



Source: Oxford Economics

Retail Market Analysis

Regional Retail Absorption

The Sacramento retail market has been one of the greatest benefactors of the previously-described recent influx of California residents moving into the city. Over the past 12 months, net absorption has reached 450,000 square feet and has remained positive in nine of the last 13 quarters (**Figure 3.5**). This growth is largely driven by strong demand from discount retailers and experiential businesses, both of which have rebounded significantly in recent years.

Large retailers continue to favor the suburbs, which account for 95% of the market's inventory. Fitness centers and grocers are also increasingly occupying big-box spaces, particularly in suburban submarkets experiencing the greatest the fastest population growth.

Overall, the retail landscape in Sacramento has improved. The vacancy rate bottomed out at 5.8% in the third quarter of 2022, 30 basis points below the previous record from before the global financial crisis. Although vacancy has since risen slightly to 6.5%, it remains below the five-year average of 6.6%. The recent uptick in vacancy is linked to a recent decline in retail sales in the region and several corporate closures. Over the past two years, three companies—Bed Bath & Beyond, David's Bridal, and The 99 Cents Only Store—have declared bankruptcy, returning multiple spaces to the market.

Retail is notably lowest for General Retail which is defined as streetfront and standalone retail that is unaffiliated with a shopping center (**Figure 3.6**). Netting out Mall space (much of which is obsolete) would reduce the region's overall retail vacancy to below 6%.

Figure 3.5 Sacramento Region Net Deliveries, Absorption & Vacancy Rate

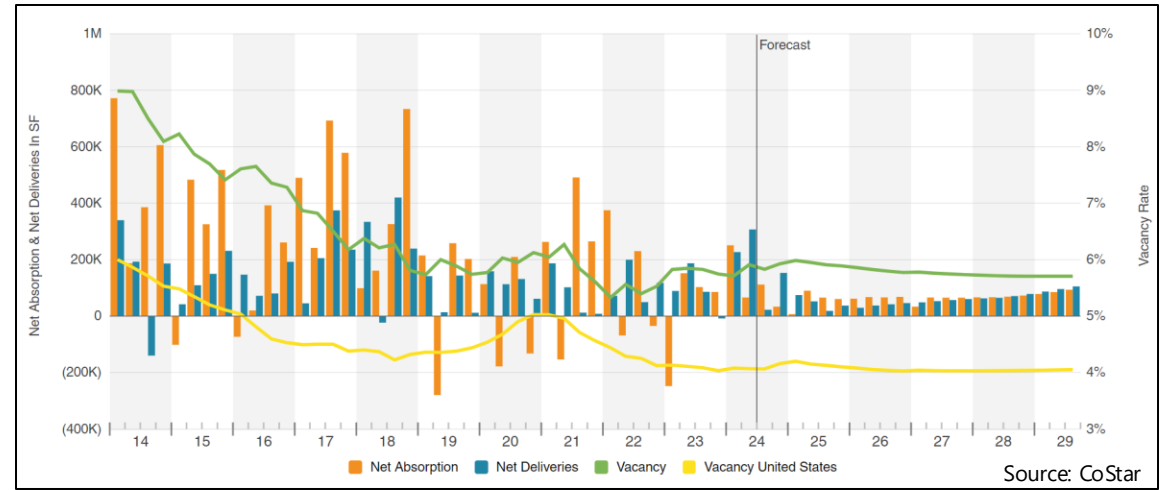
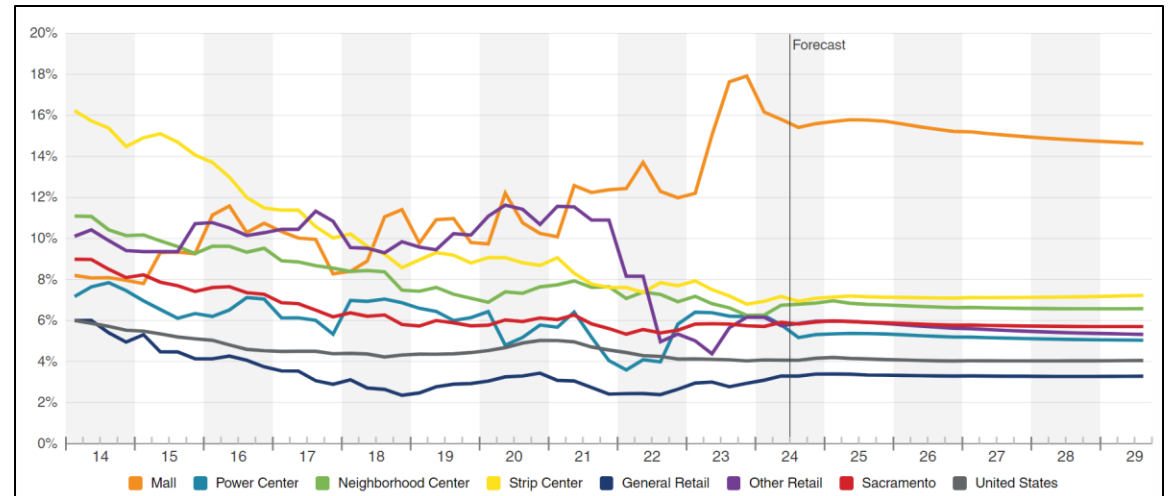


Figure 3.6 Sacramento Region Vacancy Rate



Source: CoStar

Retail Market Analysis

Retail vacancy varies considerably throughout the Sacramento region. Affluent submarkets like Roseville/Rocklin, Elk Grove and Folsom boast stronger demand figures, higher rent levels, and lower vacancy rates, despite having the largest inventory bases in the region. In contrast, some of Sacramento's older neighborhoods, such as Citrus Heights, Carmichael, and Highway 50, report vacancy rates of 10% or more as they struggle to fill space.

Leasing activity in 2023 was strong, surpassing 2.3 million square feet, although it fell just short of the 2022 total. Leasing activity in 2024 has so far been below average but is trending positively (**Figure 3.7**). Leasing continues to be driven by demand for smaller spaces, particularly those of 5,000 square feet or less. This demand, making up nearly half of the leasing activity for the year, has come primarily from food and beverage, fitness, and personal service users. However, the 450,000 square feet of net absorption over the past year was largely driven by larger tenants like Costco and Target. Discount retailers, grocers, and fitness users have been the most active in early 2024.

Years of minimal development (**Figure 3.8**) have reduced the amount of institutional-quality space on the market, and many of Sacramento's premier retail destinations are nearing full occupancy. While a few construction projects currently underway are set to be completed over the next year, their impact on the vacancy rate is expected to be minimal. Most of this construction involves the expansion of existing high-end retail centers, such as Crocker Village in South Sacramento, which will add 59,000 square feet to the shopping center by late 2023, with 23,000 square feet available for lease.

Figure 3.7 Sacramento Region Leasing Activity

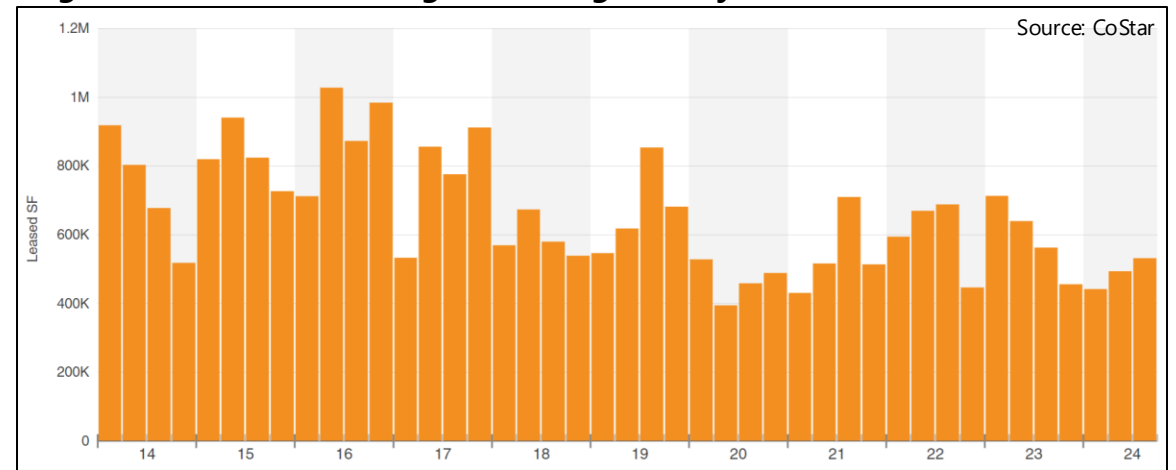
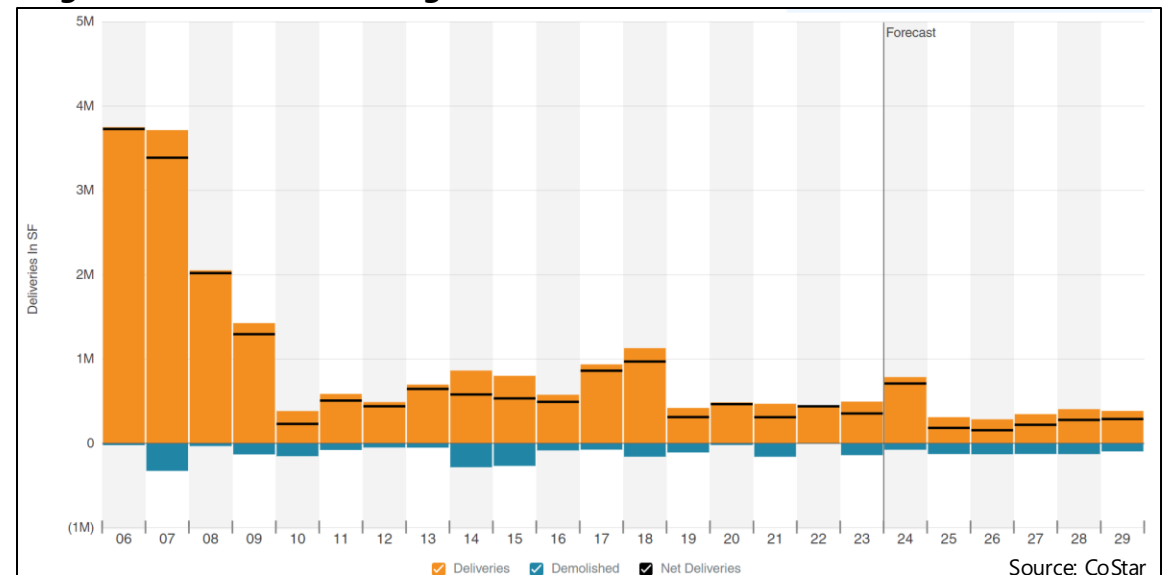


Figure 3.8 Sacramento Region Demolitions & Deliveries



Retail Market Analysis

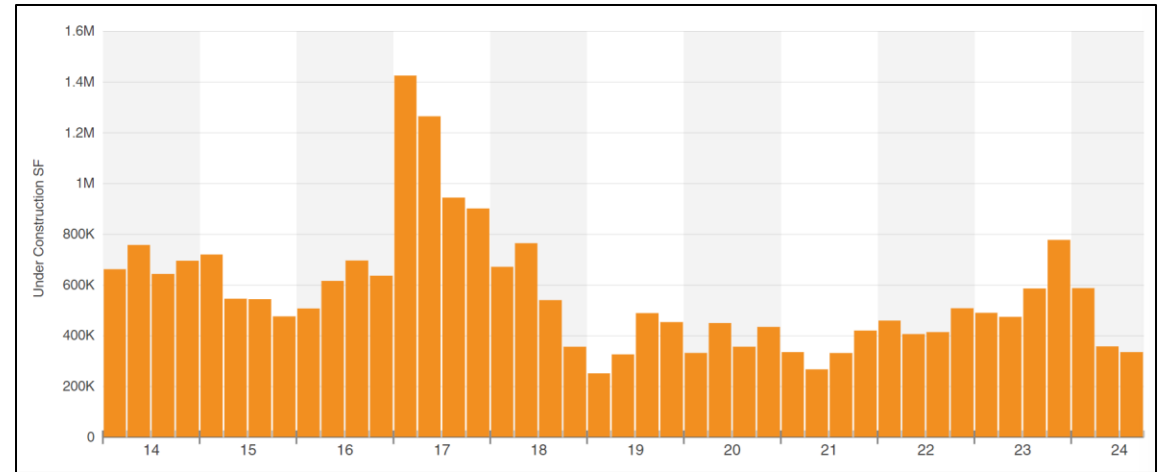
In recent years, Sacramento has mirrored national trends with limited projects currently under construction (**Figure 3.9**), which has remained well below the average levels seen before the Global Financial Crisis (GFC). Currently, only 350,000 square feet of new space is under construction, representing just 0.3% of the total market inventory.

Demand for new construction is expected to remain strong, as vacancy in Sacramento's 4- and 5-star properties is just 3.5%. The threat of rising supply levels due to new construction is minimal, as construction starts have been minimal in recent quarters (**Figure 3.10**) and development is concentrated in the market's most sought-after locations and expanding high-end shopping centers. While there is some risk from declining retail sales and additional tenant closures, the overall impact of new construction on supply levels is expected to be limited.

A recent uptick in construction starts is not expected to continue. Much of this recent activity stems from two Costco build-to-suit projects in the latter half of 2023. This shortage of available space leaves large retailers with few expansion options in Sacramento, making new construction increasingly the best option.

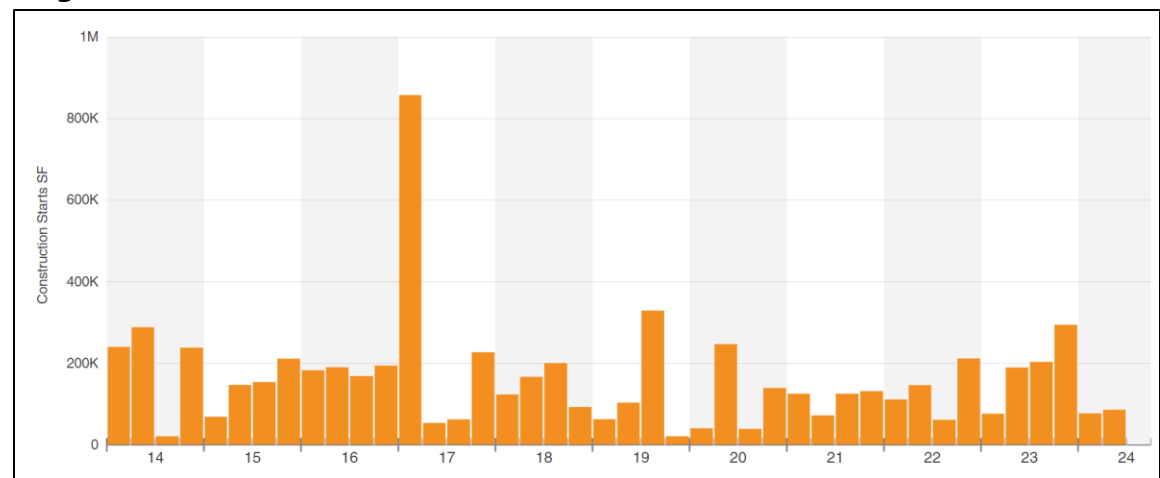
Recent development has primarily been build-to-suit, with only 10% of the newly delivered space available for lease. As a result, the impact on market fundamentals has been minimal. **Most new developments are small, typically under 10,000 square feet, and are located on out-parcels within existing shopping centers. High financing and construction costs have made new projects cost-prohibitive in many cases, which has significantly limited the overall volume of new construction.**

Figure 3.9 Under Construction



Source: CoStar

Figure 3.10 Construction Starts



Source: CoStar

Retail Market Analysis

Regional Retail Rents

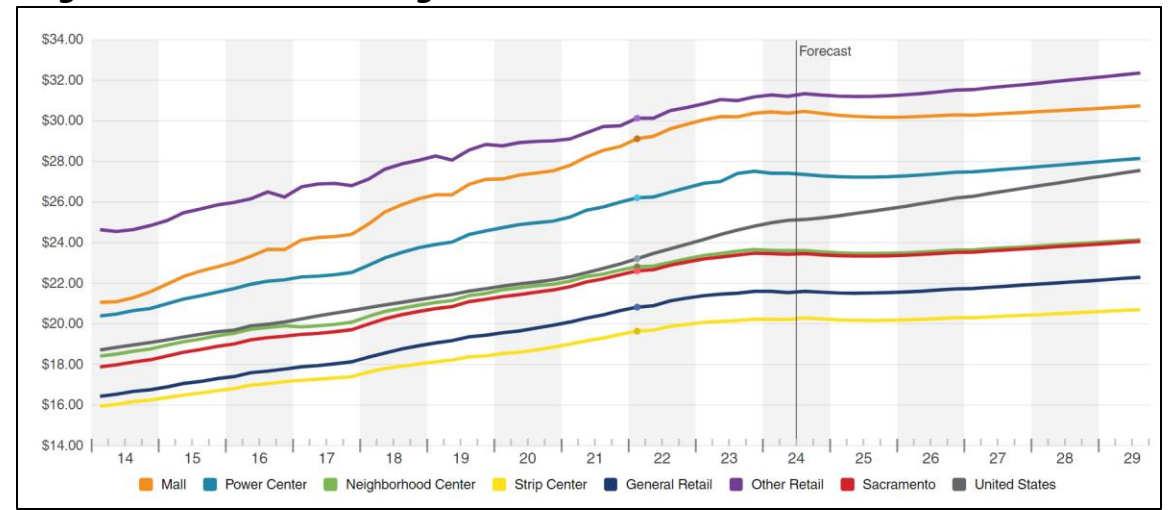
Retail rents in Sacramento have stabilized at \$23.00/SF, showing no change over the past 12 months. By comparison, asking rents grew nationally by an average of 2.4% during the same period, down slightly from their five-year average of 2.5%.

The lack of growth in Sacramento's rents is largely due to declines in general retail, strip centers, and neighborhood centers, which offset gains seen in other retail segments (**Figure 3.11** and **Figure 3.12**). Power Centers were the best performing retail format, with a modest rent increase of 0.5% over the past year.

Rent levels generally track construction activity and are concentrated in areas with strong demographics, as retailers seek out the region's more affluent locations. In Sacramento, these areas include Roseville/Rocklin, Folsom, Elk Grove and Davis. All these submarkets report retail lease rates at or above the market average, and each has seen rent increases exceeding 2% year-over-year.

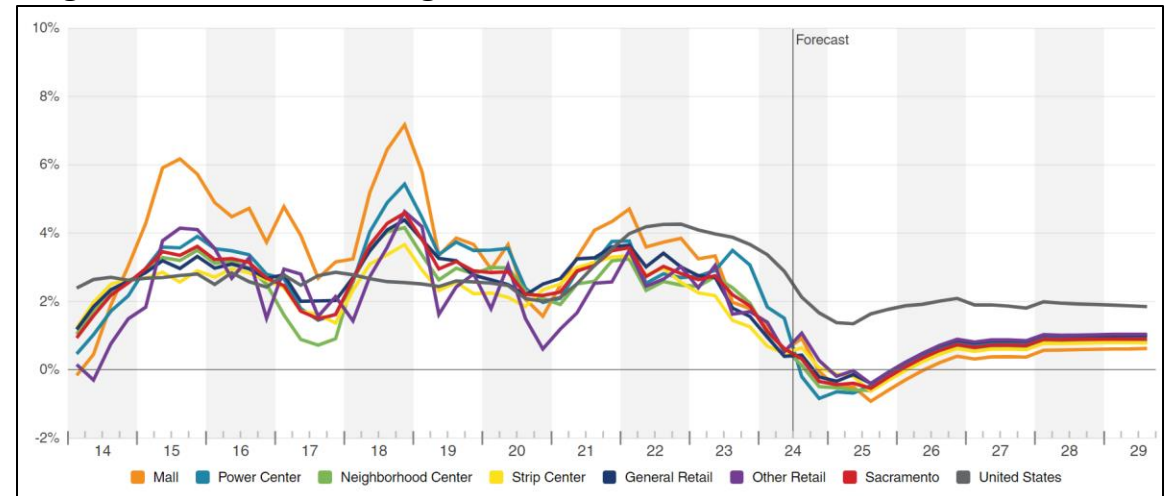
Looking ahead, **the combination of low market availability and strong leasing activity is expected to drive modest rent increases in the short term, in line with the current low growth rates.**

Figure 3.11 Market Asking Rent



Source: CoStar

Figure 3.12 Market Asking Rent Growth (YOY)



Source: CoStar

Retail Market Analysis

Regional Retail Property Sales

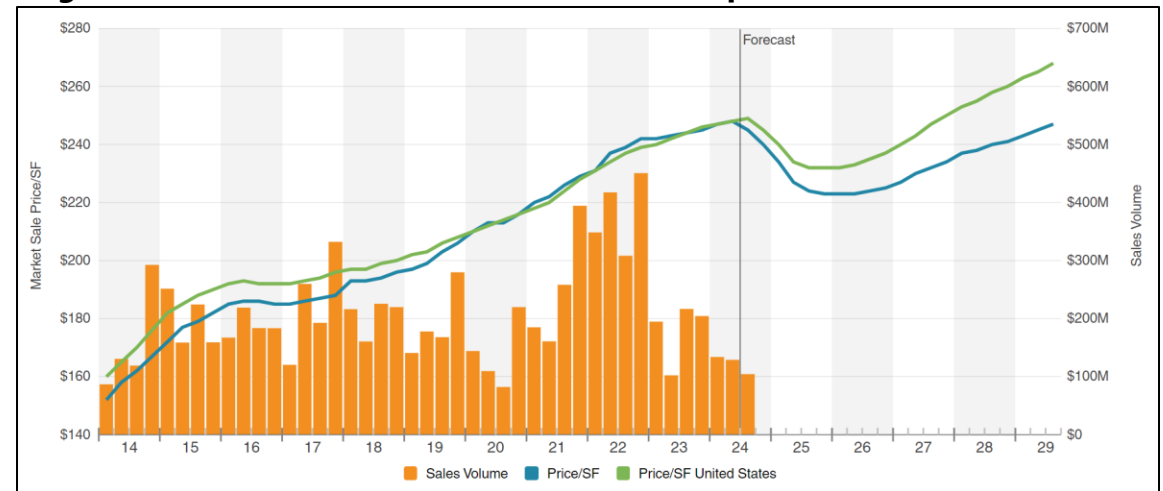
In recent years, investors have been attracted to the aforementioned shift in Sacramento's retail market driven by in-migration and increased income levels. While rent growth has slowed, demand for high-end inventory persists, driving strong capital markets activity despite declining sales volumes across most commercial sectors.

Sales volume for the past 12 months has reached \$550 million, representing a 50% decline compared to 2022 (**Figure 3.13**). Since the start of 2021, private buyers have dominated the market, accounting for 70% of acquisitions and dispositions. Conversely, institutional investors have been reducing their holdings in the region, representing nearly 20% of sales but only 5% of acquisitions during this period. End users and REITs have stepped in to fill the gap, seeking opportunities to capitalize on reduced property values.

A shift to end users and REITs suggests the market has matured, offering more stable, long-term returns rather than speculative gains. REITs and end users are usually more focused on income-producing properties and operational efficiency, which align with a stable, predictable market.

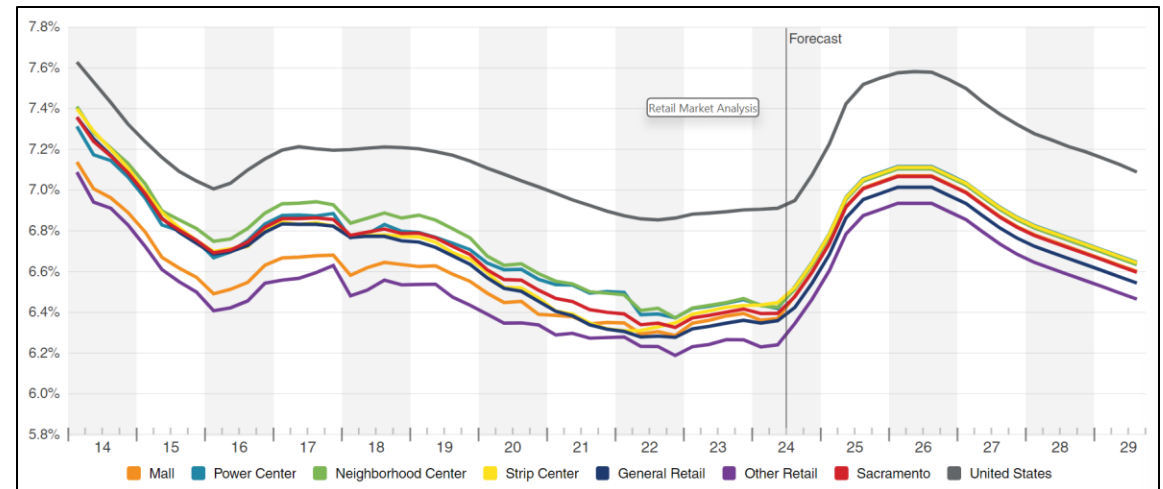
Lower valuations are reflected in cap rates, which for recently closed deals have fallen in the 6.5% to 7.0% range (**Figure 3.14**). Until recently, market participants expected cap rate increases throughout the year, driven by persistently high interest rates. However, at the time of this reporting, there is widespread anticipation of a major rate cut as suggested by the Fed in recent announcements, with a likely commensurate compression in cap rates.

Figure 3.13 Sales Volume & Market Sale Price per SF



Source: CoStar

Figure 3.14 Market Cap Rate



Source: CoStar

Retail Market Analysis

Roseville/Rocklin Retail Submarket Overview

Roseville/Rocklin (**Figure 3.15**) is Sacramento's largest retail submarket by inventory and is home to some of the premier shopping centers, such as Westfield Galleria at Roseville, Rocklin Commons and Rocklin Crossing. The submarket is also one of the most affluent, with employers like Oracle, United Natural Foods, Rabobank, and Kaiser Permanente.

The high concentration of Health Care workers employed in Roseville (**Figure 3.16**) elevates average household incomes in the area, along with strong representation in other high wage sectors. High wages have translated into strong buying power and abundant retail inventory.

Figure 3.16 Roseville Employment Profile

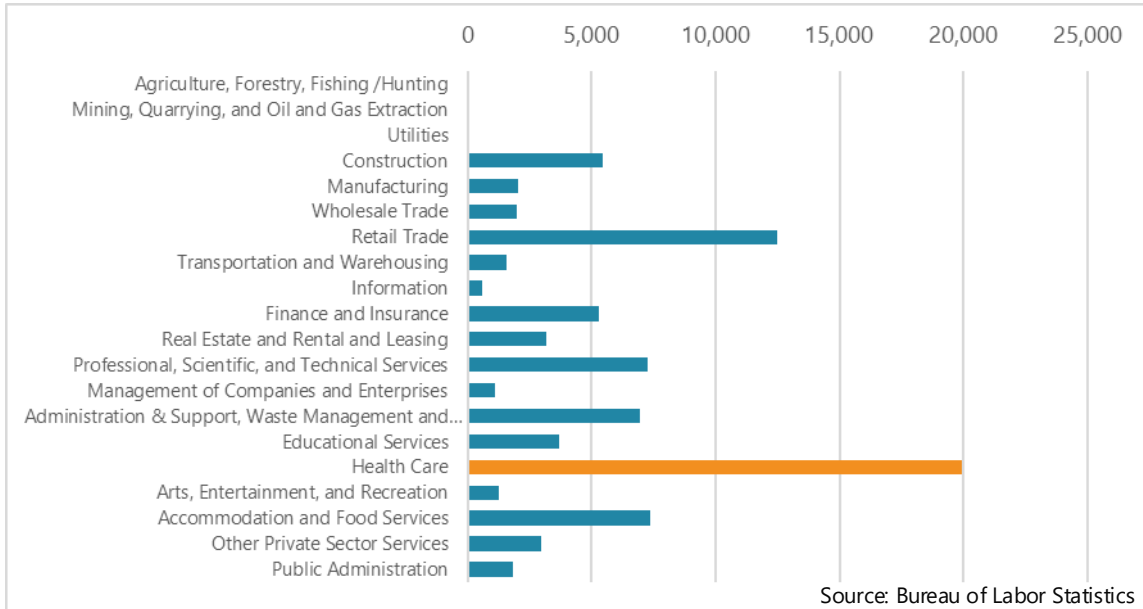
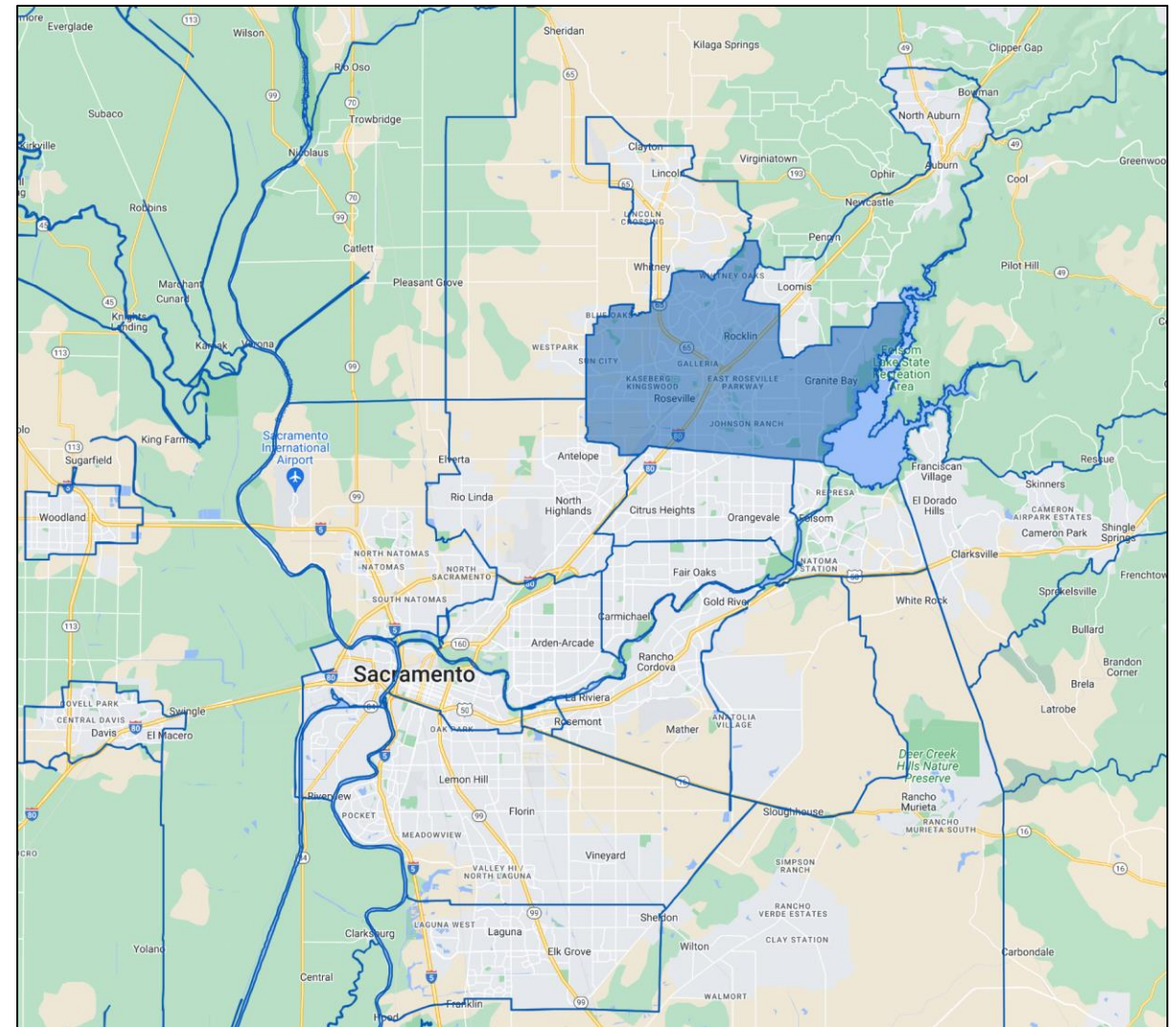


Figure 3.15 Roseville/Rocklin Submarket



Retail Market Analysis

Over the past decade, the Roseville/Rocklin retail submarket has shared a similar pattern to the wider Sacramento market, with absorption consistently exceeding net deliveries. This imbalance has resulted in a declining vacancy rate which currently sits at just 4.7% (**Figure 3.17**). **In contrast to the wider Sacramento area, however, Mall space is at a 1% vacancy while Neighborhood Centers (typically grocery-anchored or drug store-anchored centers of less than 150,000 square feet) are at 8.3% vacancy and Strip Centers (small, unanchored centers) are at 7.7%** (**Figure 3.18**). An over-development of these smaller centers in the Roseville area in previous decades underlies these higher vacancy rates.

Overall vacancy for all retail formats has remained stable over the past six months. Significant moveouts during the first half of 2024 have contributed to a trailing 12-month net absorption of -65,000 square feet. This negative figure is largely due to a few major moveouts, most notably Walmart closing its 45,000-square-foot store at 4080-4090 Douglas Blvd in Granite Bay and Rite Aid closing a 31,000-square-foot location at 4004 Foothills Blvd. **Both these locations are Neighborhood Centers.**

Although local leasing brokers highlight the shortage of Anchor and Junior Anchor space in the Sacramento market, it should be noted that **no new move-ins to Roseville/Rocklin in recent quarters have exceeded 10,000 square feet.** The market is forecast to remain in a balanced state between supply and demand, with vacancy rates remaining near to their current levels for each retail format over the next five years. **For Neighborhood Centers and Strip Centers this will limit local landlords' ability to raise rents.**

Figure 3.17 Roseville/Rocklin Net Absorption, Deliveries & Vacancy

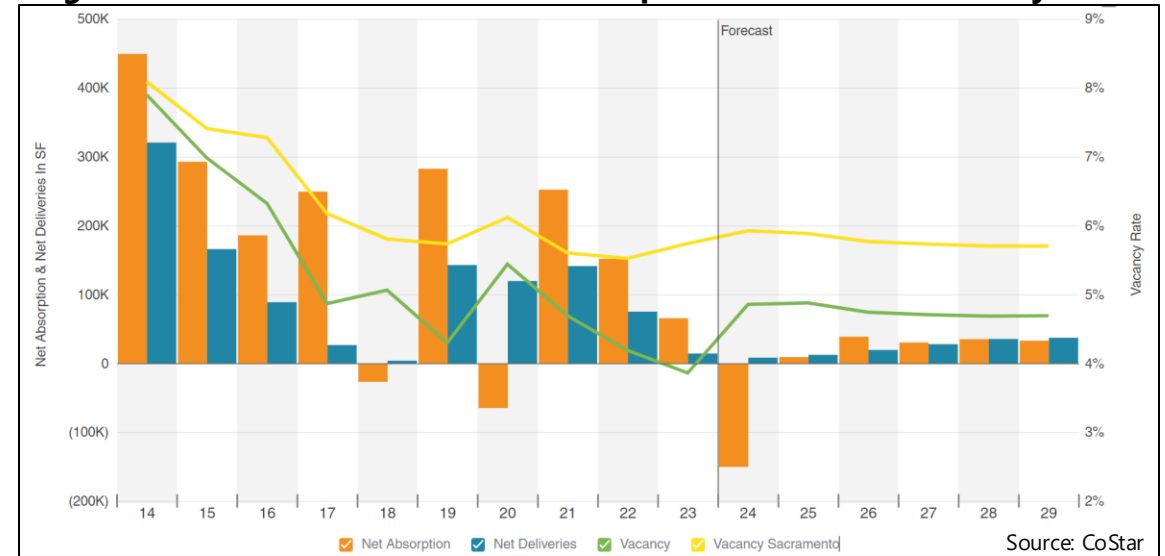
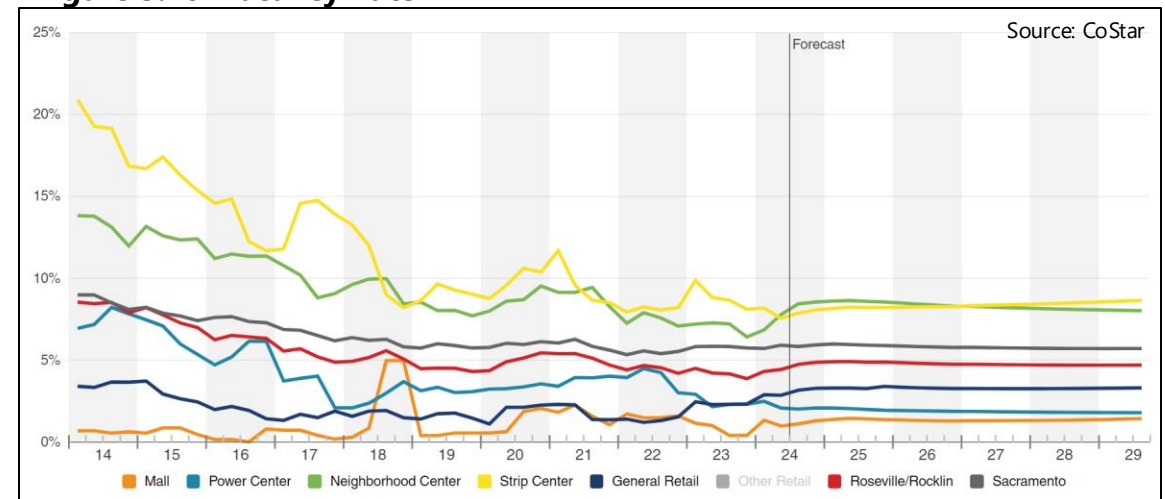


Figure 3.18 Vacancy Rate



Retail Market Analysis

A comparison of the wider Sacramento market with the local submarket provides additional insights to current and future retail market dynamics (**Table 3.1**). Vacancy sits at 4.7% in the submarket, significantly below the 5.8% of the wider market. The Roseville/Rocklin submarket commands a rent premium due to its affluent population base and the strong performance of its retail locations. Rental growth, cap rates and sales prices show a slight premium to the wider market as well.

Notably, although Roseville/Rocklin has absorbed retail space at an above average pace over the past 12 months, the amount of new inventory currently under construction is minimal. In fact retail development has been minimal over the past 15 years, with construction surpassing 200,000 square feet only once, in 2013.

Table 3.1 Metro Sacramento & Roseville/Rocklin Submarket - Retail Market Performance

Indicator	Metro Sacramento	Roseville/Rocklin Submarket	Comments
Inventory	113M SF	15.9M SF	Roseville/Rocklin contains 14.1% of Metro Sacramento's retail inventory.
Vacancy Rate	5.8%	4.7%	Retail markets with less than 5% vacancy can be supportive of new development. Roseville/Rocklin has a healthy vacancy rate.
Asking Rent Range (NNN \$/SF/YR)	\$23.46	\$27.09	Higher rent than the Metro average.
Rental Growth (YOY)	2.2%	2.3%	Moderate rental growth contrasts with low vacancy. Forecast is for continued slow growth rates.
Cap Rates	6.4%	6.3%	Roseville/Rocklin cap rates tracking lower than the Metro average, likely due to extremely low vacancy rates and above average household incomes. Higher values equate to lower valuations.
Annual Absorption (10-Year Average)	858K SF	164K SF	The Roseville/Rocklin submarket contains 14.1% of total metro inventory but has garnered 18.6% of absorption over the past 12 months. Indicates positive momentum in the local area.
Under Construction	336K SF (0.3% of inventory)	13K SF (0.08% of inventory)	Current construction is minimal in the submarket (3.9% of Metro Sacramento total), despite low vacancy and rapid absorption.
Sale Price per SF	\$247	\$271	Sales prices are less than the cost of new construction, although based on a number of older properties.

Source: CoStar

Retail Market Analysis

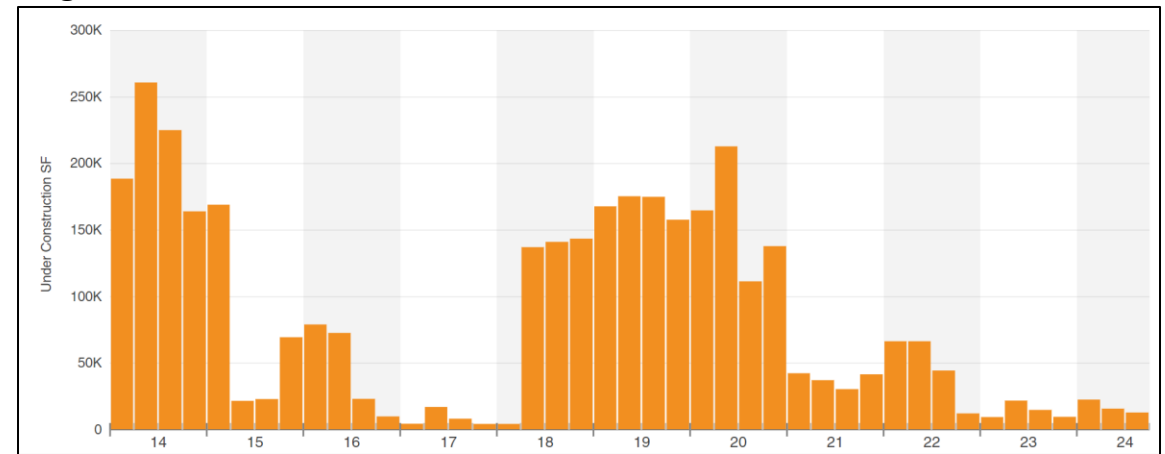
Market observers frequently point to the oversupply of retail space from 2006 and 2007 as a reason for the lack of new construction during the subsequent economic expansion. Since early 2020, no groundbreakings have exceeded 50,000 square feet (**Figure 3.19**), and no new projects are expected to start over the next 12 to 18 months.

The area's average rent is nearly 20% higher than the metro average. It has always been one of the most expensive areas in Sacramento, commanding a premium for access to the more affluent population base and some of the best-performing retail locations in the market. However, over the five-year forecast horizon, rental rates are anticipated to remain near flat, with only modest gains by 2030 (**Figure 3.20**). **The combination of flat rental rates and significantly inflated construction costs will likely keep new retail construction to a minimum over the forecast horizon.**

Roseville/Rocklin is still one of the most popular locations for retailers. Leasing agents are optimistic about the submarket's longer-term prospects and believe it will be one of the first areas to see development once construction begins to make financial sense again.

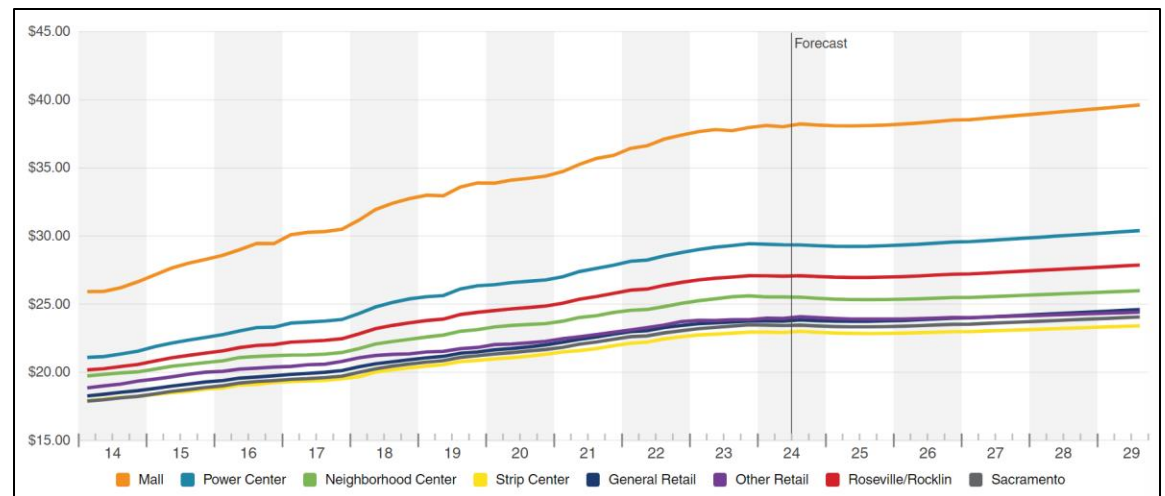
This sentiment is supported by a comparison of the market performance metrics with its 10-year historic average as illustrated in **Figure 3.21**. Vacancy and cap rates are currently tracking near to 10-year lows while asking rent, sales prices and sales volumes sit well above the historic average. This sets the stage for substantial retail development once costs and revenues begin to realign over the longer term.

Figure 3.19 Under Construction



Source: CoStar

Figure 3.20 Market Asking Rent



Source: CoStar

Retail Market Analysis

Figure 3.21 Roseville/Rocklin Submarket – Key Performance Indicators



Source: CoStar

Retail Market Analysis

Retail Property Sales

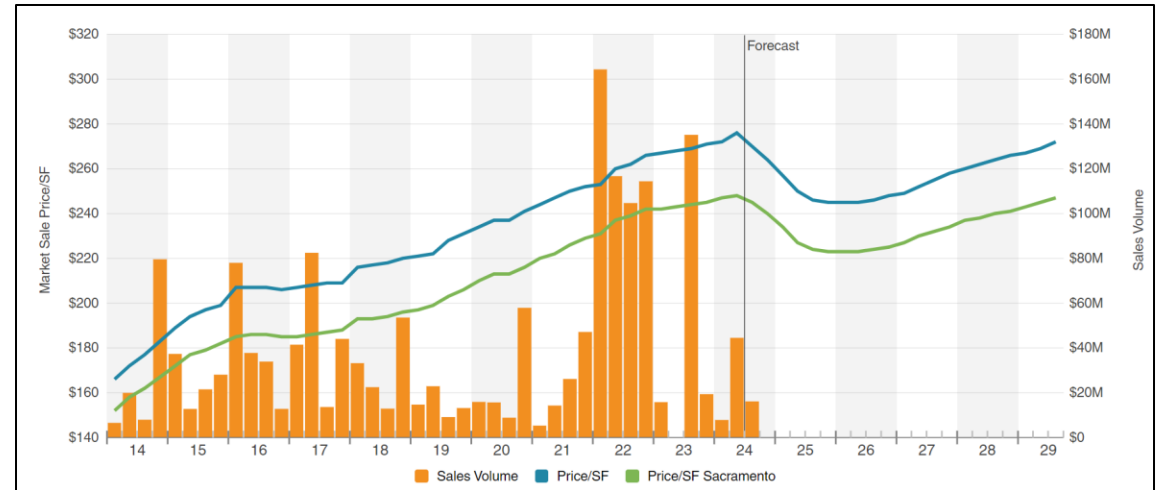
Sales activity in the past 12 months has been strong, with a total of \$127 million from 28 transactions. Investor interest in the area has nearly returned to the five-year average of \$184 million (**Figure 3.22**).

Private buyers have dominated this submarket for years, making up 75% of acquisitions over the past five years. This share has increased to 90% in the current lending environment, as private buyers have taken over from some institutional players, who have been responsible for 60% of dispositions.

A prime example is Cane Companies' acquisition of Creekside Town Center from AEW Capital Management. Cane paid \$125.5 million (\$366 per square foot) for the Power Center, representing a 6.05% cap rate. The center, located at the intersection of Roseville Parkway and Galleria Boulevard, is one of the area's premier locations and is anchored by Best Buy, Barnes & Noble, and Burlington.

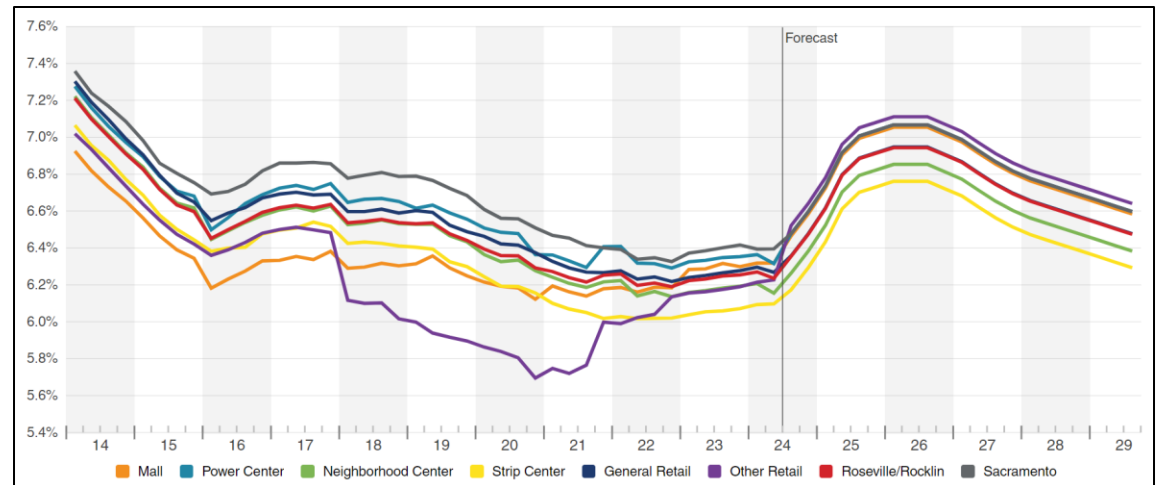
Local brokerages cite a reserve pool of investors waiting for prices to drop, as seen in the Creekside Town Center deal. There is still demand for well-performing properties, and this is reflected in current cap rates which range in the mid-6% range (**Figure 3.23**). Roseville/Rocklin has several similar assets, positioning the area to achieve higher transaction levels more quickly than other submarkets within Sacramento.

Figure 3.22 Sales Volume & Market Sale Price per SF



Source: CoStar

Figure 3.23 Market Cap Rate



Source: CoStar

Retail Market Analysis

Competitive Analysis

The retail development at WB-42 will compete with numerous competitive nodes in Roseville. For community-scale retail developments, comparable centers located within a 10-minute drive-time zone present the most substantial competition, as most consumers will drive up to 10 minutes to shop for daily staple items such as grocery, drug store, alcohol, fitness and services. As shown in **Table 3.2** and **Figure 3.24**, there are a total of five competitive retail nodes within a 10-minute drive from the WB-42, and an additional eight clustered along Foothills Blvd, just over 10 minutes drive.

Table 3.2 Competitive Retail Developments

#	Name	Address	Site Size	Retail Type	Retail SF	Anchor Tenant (s)
1	Westpark Village Centre	2320 Pleasant Grove Blvd	3.5	Neighborhood Centre	24,700	Kitchen 747
2	Plaza at Blue Oaks	5351 Fiddymment Road	13.3	Power Centre	49,950	Rayleys O-N-E
3	Fiddymment Plaza	4701 Fiddymment Road	1.4	Strip Centre	8,802	Chevron Gas Station
4	Woodcreek Village Shopping Centre	4001-4051 Woodcreek Oaks Blvd	10	Neighbourhood Centre	81,861	Rayleys, Wells Fargo, Starbucks
5	CVS	1771 Pleasant Grove Blvd	2.8	Strip Centre	30,000	CVS
Outside of 10-Minute Drive Time Area						
6	Woodcreek Oaks	1261-1271 Pleasant Grove Blvd, 7452 & 7480 Foothills Blvd		Strip Centre	52,950	Arco, Medical Office and Individual Retailers
7	Arbor View Village	1241-1259 Pleasant Grove Blvd, 7441-7451 Foothills Blvd		Neighbourhood Centre	83,646	Medical Offices and Individual F&B
8	Foothill Village Oaks	5100-5180 Foothills Blvd		Neighbourhood Centre	83,438	Dollar Tree, Kiddie Academy of Roseville, F&B
9	Foothill Junction Shopping Center	5003-5181 Foothills Blvd		Neighbourhood Centre	109,903	Savemart, CVS, F&B
10	Foothills Junction	5010-5098 Foothills Blvd		Neighbourhood Centre	111,050	InShape Family Fitness, Kindercare
11	Brickyard Shopping Centre	4000 Foothills Blvd		Neighbourhood Centre	129,382	Bel Air, Starbucks, Bank of America
12	Elk Hills Plaza	1225 Baseline Road, 3992 & 3994 Foothills Blvd		Strip Centre	N/A	McDonalds, East West Foods, Individual F&B
13	Walgreens Shopping Centre	3981 - 3999 Foothills Blvd		Power Centre	N/A	Walgreens
14	Crocker Ranch – Safeway	SWC Blue Oaks Boulevard & Woodcreek Oaks Boulevard		Neighbourhood Centre	81,000	Safeway
15	Campus Oaks	SEC Blue Oaks Boulevard & Woodcreek Oaks Boulevard		Neighbourhood Centre	115,300	Nugget Markets

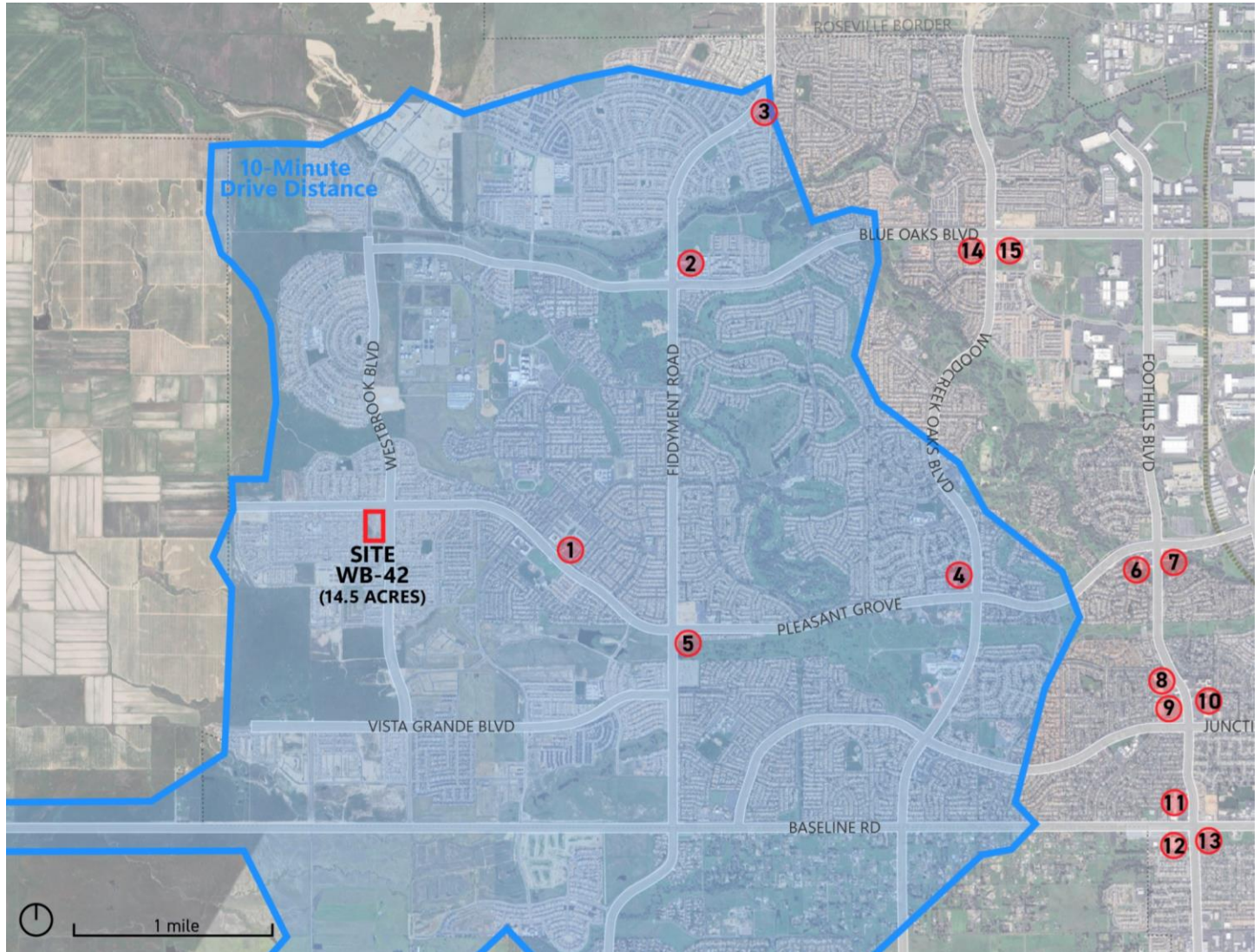
Retail Market Analysis

WB-42 would be the current westernmost location for retailing in the area. Competition in the immediate area is minimal, creating a captive market in the site's vicinity. However, WB-42 is somewhat of a "180-degree" retail site as opposed to the optimal "360-degree" sites that can draw patronage from all directions. Future residential development to the west is expected to commence over the next several years, but developers typically "follow rooftops" and require a financial break-even point within seven years of development. **As such, the appropriate size for retail development at WB-42 is likely less than its 14.5 acres could accommodate**, which is the subject of further evaluation in the Trade Area Analysis section of this report.

Under Construction & Pipeline Retail

In addition to existing retail areas, a number of large retail developments that are either planned or under construction (**Table 3.3** and **Figure 3.25**). The major developments are clustered along Baseline Road, which is envisioned to become a core retail and commercial corridor in this area of Roseville. Based on this analysis, **between 1.7 million to 2 million SF of retail is planned or under construction within the surrounding area.**

Figure 3.24 Competitive Retail Developments



Retail Market Analysis

A Safeway-anchored Neighborhood Centre has also been approved just to the east of the site at Pleasant Grove/Fiddymment Road, with plans for additional community commercial at the SE and SW corners of this key intersection. Of note, a large, Costco-anchored Power Center (Baseline Marketplace) is planned on the corner of Baseline Road and Fiddymment Road, proposed for 750,000SF of retail and F&B space including two additional major anchors. The average Costco markup is only about 11% compared to 20-25% for traditional supermarkets, making them highly competitive and impactful on the local areas they locate in. Large format discounters already take up 47% market share of the grocery business, making it a challenge for mid-sized grocery stores.

As a result, many grocery chains have adopted smaller format stores with an increased focus on fresh foods and prepared meals to differentiate from the bulk packaged goods offered by discounters. Specialized stores with curated selections are better able to compete on convenience, freshness, and service rather than price. **With smaller, more specialized stores, land requirements for many new grocery outlets have shrunk substantially, along with the amount of ancillary retail they support. While 15-acre sites were the industry norm for new grocery-anchored centers in previous decades, these centers are now typically built in on 5- to 8-acre parcels.**



Anchor



Shops 1



Pad B

West Roseville Marketplace - Safeway
1730 Pleasant Grove Blvd



Baseline Marketplace - Costco
5000 Baseline Road



Plaza at Blue Oaks – Rayley's (recently constructed)
5351 Fiddymment Road

Retail Market Analysis

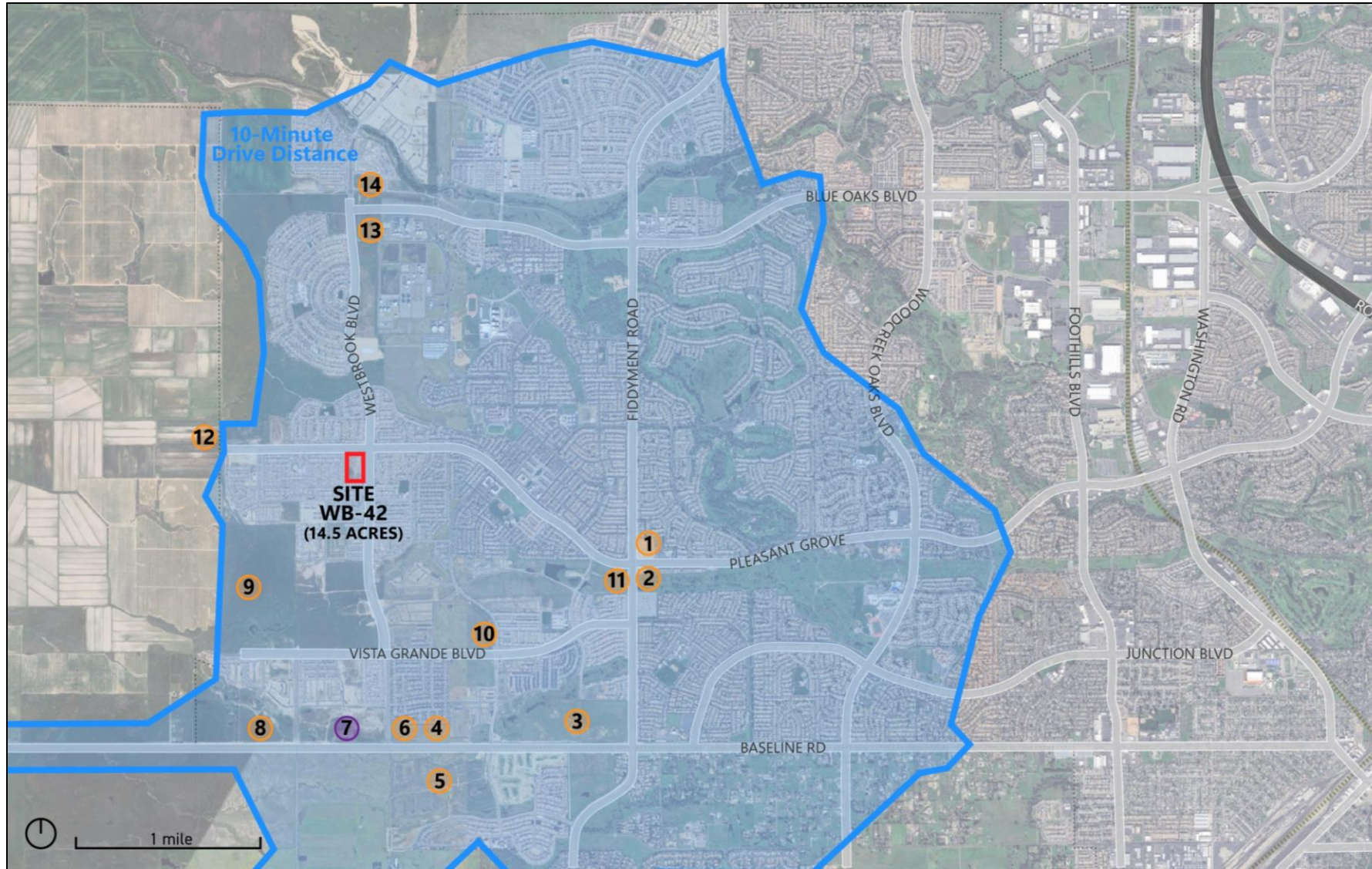
Table 3.3 Planned & Under Construction Retail Developments

#	Name	Address	Site Size (Acres)*	Retail Type	Retail SF	Anchor Tenant (s)	Status
1	West Roseville Market Place	1798 Pleasant Grove Blvd	8.7	Power Center	75,042	Safeway	Approved
2	Grocery Outlet	1751 Pleasant Grove Blvd	3.1	Strip Centre	20,600	Grocery Outlet	Approved
3	Baseline Marketplace	5200 Baseline Road (DF-40, DF-41, DF-42)	80	Power Center	160,529 Costco Approved Total of ~750,000 planned	Costco	Costco Phase Approved
4	KT-42	Sierra Vista Specific Plan	8.45	Commercial	~73,616	N/A	Planned (vacant)
5	KT-43	Sierra Vista Specific Plan	11.91	Commercial/Business Professional	~103,760	N/A	Planned (Vacant)
6	Placer Vineyards	Baseline Road & Watt Ave	5,230	Neighborhood Centre	342,250	N/A	Approved
7	Erickson Seniors Living	6000 Baseline Road	59	Seniors Living Community	0	N/A	Approved
8	KT-40A/B/C	Sierra Vista Specific Plan	23.42	Commercial Mixed-Use	~204,035	N/A	Planned (vacant)
9	FD-40	Sierra Vista Specific Plan	7.55	Commercial	~10,000 Only 1 acre of this site is developable due to powerlines		Planned (vacant)
10	FD-41	Sierra Vista Specific Plan	5.71	Commercial Mixed Use	~49,746		Planned (vacant)
11	JM-41	Sierra Vista Specific Plan	13.5	Commercial/Business Professional	~117,612		Planned (vacant)
12	Regional University Community Commercial	Placer County	12	N/A	~104,544	N/A	Planned (vacant)
13	Blue Oaks & Westbrook Blvd (SE Corner)	5480-5484 Philip Road	13	Commercial Centre (adjacent Soccer Complex)	~113,256	Restaurants, Hotel, Sporting Goods, Neighborhood Retail	Planned (vacant)
14	Blue Oaks & Westbrook Blvd (NE Corner)	3040 Blue Oaks Drive	9.2	Commercial Centre	~80,150	N/A	Planned (vacant)

*For Developments noted as Planned (Vacant), the retail square footage was calculated using a standard retail 0.2 floor area ratio and intended as an estimation of potential build-out. This is consistent with recent retail developments in the area. These sites are zoned as Community Commercial which allows up to 0.4 FAR.

Retail Market Analysis

Figure 3.25 Planned & Under Construction Retail Developments



- Retail
- Non-Retail

#	Name	Retail SF	Status
1	West Roseville Market Place	75,042	Approved
2	Grocery Outlet	20,600	Approved
3	Baseline Marketplace	160,529 Approved <i>Total of 750k planned</i>	Approved
4	KT-42	~73,616	Planned (vacant)
5	KT-43	~103,760	Planned (Vacant)
6	Placer Vineyards	342,250	Approved
7	Erickson Snrs Living	0	Approved
8	KT-40A/B/C	~204,035	Planned (vacant)
9	FD-40	~10,000	Planned (vacant)
10	FD-41	~49,746	Planned (vacant)
11	JM-41	~117,612	Planned (vacant)
12	Regional University Community Commercial	~104,544	Planned (vacant)
13	Blue Oaks & Westbrook Blvd (SE Corner)	~113,256	Planned (vacant)
14	Blue Oaks & Westbrook Blvd (NE Corner)	~80,150	Planned (vacant)

Retail Market Analysis

Trade Area Analysis

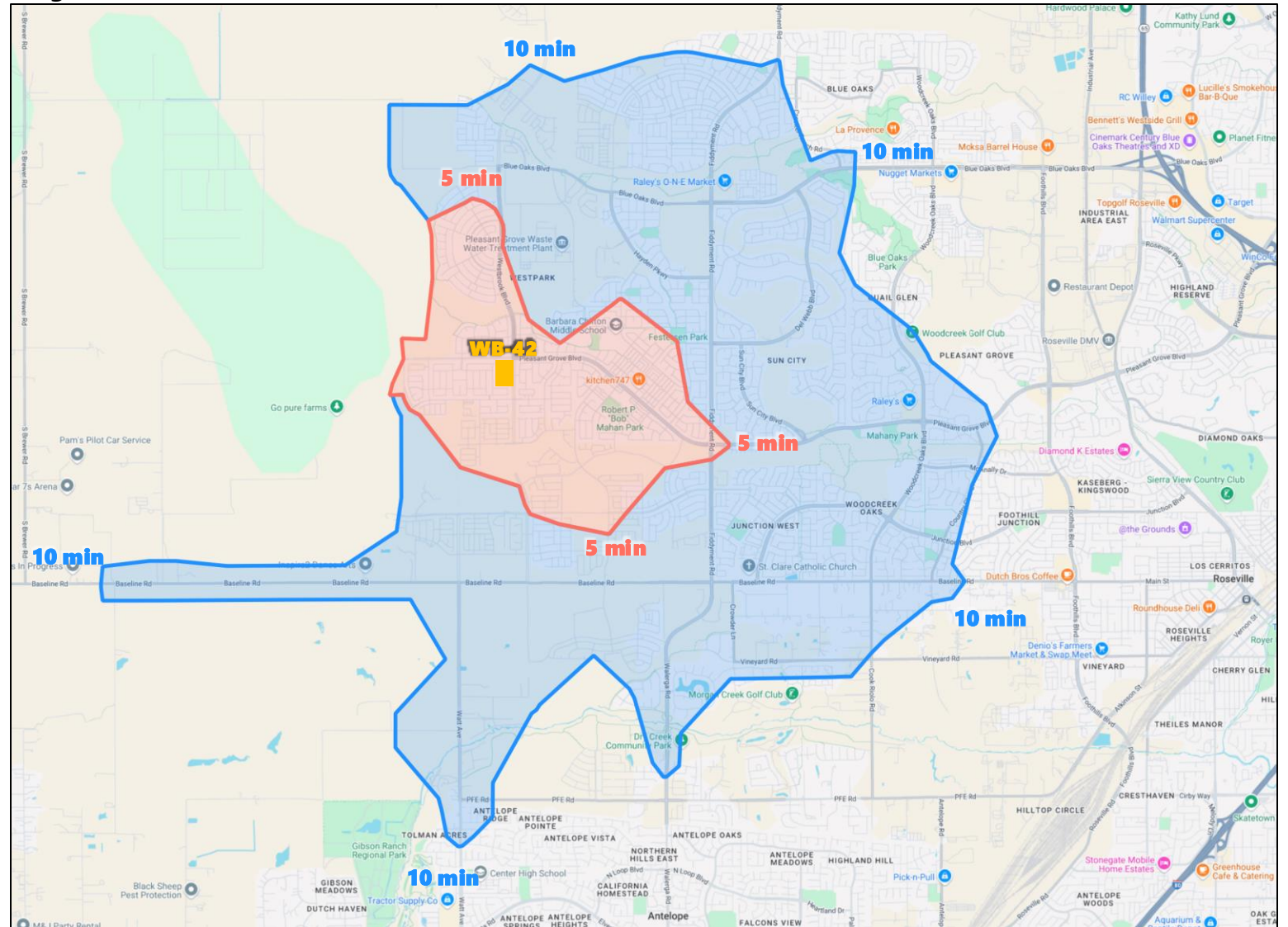
A retail trade area is a geographic region from which a retail development attracts 80% to 90% of its customers. This area is determined by factors such as travel time, competition, demographics, and established consumer behavior patterns.

Understanding the retail trade area is crucial for a retail development as it helps identify the future customer base, assess the competitive landscape and forecast sales. Furthermore, by analyzing the demographics and spending patterns within the trade area, the retail tenant mix can be tailored to local preferences thereby enhancing its overall performance.

Travel time is the most significant factor in delineating a trade area boundary. For suburban retail projects travel time is measured as drive time as most shopping, dining and entertainment trips are made with a private automobile and ride sharing services.

Figure 3.26 illustrates the 5-minute and 10-minute drive time zones from the site in non-rush hour periods. For smaller suburban neighborhood-oriented centers, a 10-minute drive time typically represents the outer limit of a trade area.

Figure 3.26 Drive Time Isochrones from WB-42



Retail Market Analysis

Additional **miscellaneous patronage** is anticipated from beyond the trade area, primarily from Sacramento area residents living outside the trade area and visitors to the region. Both these patronage groups represent a significant potential source of business that must be considered as well in the retail forecast.

A demographic profile was collected for the trade area and its component parts. Key findings are detailed as follows.

Population: Currently approximately 51,000 people reside within the Trade Area. This total is forecast by ESRI to increase to 56,000 by 2029 at an average annual rate of 2.0%, which is four times the national rate of growth.

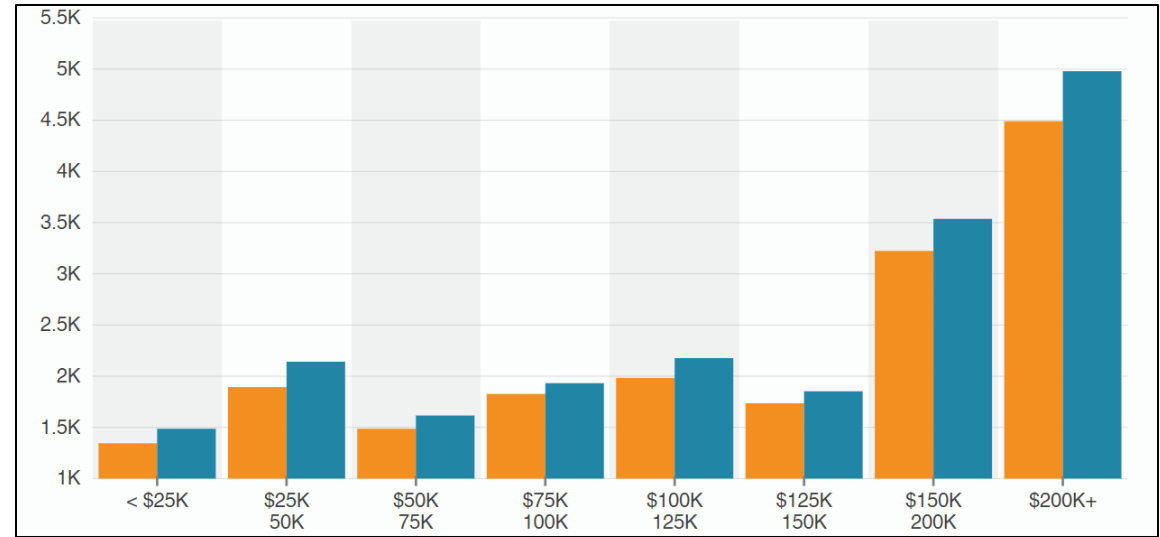
Income: Average household income exceeds \$153,000 which is well above the national average of \$87,800. The largest income cohort in the trade area is households earning more than \$200,000 per year (**Figure 3.27**).

Educational attainment: Over 45% of local adults have at least a Bachelors Degree, which is nearly 20% higher than the national average.

Age Profile: Households in the trade area skew towards families with a large percentage of children and parent age cohorts (**Figure 3.28**). Seniors aged 65+ are prominent in the area but are a smaller percentage of the total population than they are nationally.

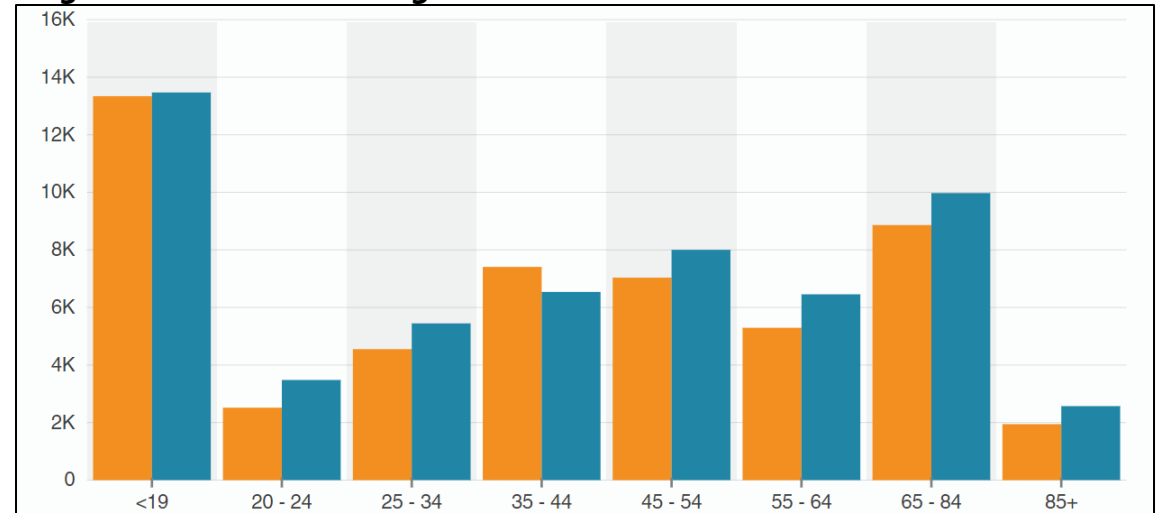
Overall, the trade demographics are highly supportive of retail development. Population growth is forecast to be high in the next five years, as additional higher-income, family-oriented households move to the local area.

Figure 3.27 Trade Area Household Income Distribution



Source: ESRI

Figure 3.28 Trade Area Age Profile



Source: ESRI

Retail Market Analysis

Data on retail expenditure was collected for both the Primary Trade Area and Secondary Trade Area (Table 3.4). Retail spending in the area is commensurate with its higher income profile and is well above the national average.

Spending is also shaped by the strong family-oriented profile of local households, with particularly high spending on Grocery, Sporting Goods, Toys & Hobbies, and Limited-Service Restaurants.

The Trade Area's total aggregate retail expenditure potential is currently estimated at \$616 million, of which \$116 million is located within the Primary Trade Area surrounding the site.

As detailed in Table 3.5, the total Trade Area expenditure is slated to grow from its current \$616 million in 2025 to \$757 million by 2030 at an average annual growth rate of 3.2%.

Table 3.4 Trade Area Retail Expenditure Per Capita and Total

Per Capita Retail Expenditure	PRIMARY TRADE AREA		SECONDARY TRADE AREA	
	Per Capita Expenditure	Total Expenditure (\$M)	Per Capita Expenditure	Total Expenditure (\$M)
Convenience	\$3,170	\$31.9	\$3,355	\$137.2
Grocery	\$1,910	\$19.2	\$2,023	\$82.7
Drugstore	\$504	\$5.1	\$561	\$22.9
Alcohol & Tobacco	\$395	\$4.0	\$395	\$16.1
Personal Services	\$362	\$3.6	\$377	\$15.4
Comparison Retail	\$6,358	\$64.1	\$6,804	\$278.2
Clothing Stores	\$751	\$7.6	\$775	\$31.7
Shoe Stores	\$153	\$1.5	\$178	\$7.3
Jewelry Stores	\$242	\$2.4	\$269	\$11.0
Health & Beauty	\$463	\$4.7	\$516	\$21.1
Furniture & Accessories	\$488	\$4.9	\$517	\$21.2
Appliances & Electronics	\$966	\$9.7	\$1,032	\$42.2
Home Improvement	\$295	\$3.0	\$314	\$12.8
Books & Media	\$34	\$0.3	\$40	\$1.6
Sporting Goods	\$134	\$1.4	\$153	\$6.3
Toys & Hobbies	\$123	\$1.2	\$136	\$5.6
Specialty Retail	\$127	\$1.3	\$138	\$5.7
General Merchandise	\$2,582	\$26.0	\$2,736	\$111.9
F&B/Entertainment	\$1,934	\$19.5	\$2,080	\$85.0
Full Service Restaurants	\$887	\$8.9	\$945	\$38.6
Limited Service Restaurants	\$725	\$7.3	\$773	\$31.6
Family Entertainment & Concessions	\$322	\$3.2	\$362	\$14.8
Total Expenditure	\$11,461	\$115.5	\$12,239	\$500.3

Retail Market Analysis

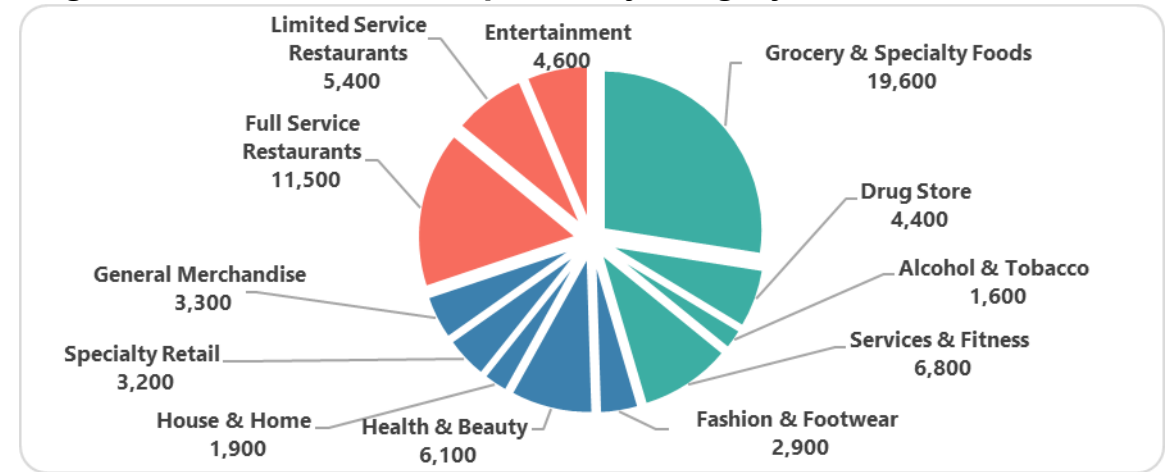
Table 3.5 Total Retail Expenditure Potential by Source of Business

Aggregate Retail Expenditure Potential	2030	2035
Primary Trade Area	\$141,415,844	\$174,515,082
Primary Trade Area	\$141,415,844	\$174,515,082
Secondary Trade Area	\$612,339,042	\$755,940,219
Secondary Trade Area	\$612,339,042	\$755,940,219
Local Workforce	\$2,981,342	\$3,723,529
Total	\$756,736,228	\$934,178,830

Market shares were estimated for 12 major retail categories for each of the identified potential sources of business for a retail development at WB-42. This resulted in a forecast sales at the project for each retail category. Dividing the projected sales volume of each retail category by its associated sales productivity (ie "sales per square foot") yields the warranted floorspace for that category at the subject development. Additionally, a comparison with MXD's North American mixed-use retail development database ensured that the tenant mix generally aligns with comparably located projects.

Figure 3.29 illustrates the warranted retail mix resulting from the analysis. For 2030, an estimated **63,400 square feet of net leasable retail space is forecast to be warranted at the subject site, generating \$34 million in annual sales. This figure grows to 71,300 square feet over the first five years of operations.** The mix is balanced between **Convenience** (grocery, drug store, services, etc.), **Leisure** (Full Service Restaurants, Limited Service Restaurants and Entertainment) and **Comparison** retail (ie mall-type merchandise) . This mix reflects WB-42's location as well as the identified trade area opportunity.

Figure 3.29 Warranted Floorspace SF by Category, 2035



The recommended **Convenience** mix includes a smaller 15,000 to 20,000 square foot grocery, 4,400 SF drug store, a specialty wine/liquor store and 6,800 SF of services including a smaller boutique fitness center. An additional 17,400 SF of **Comparison** retail and 21,500 SF of **Leisure** (Food & Beverage and Entertainment) would round out the WB-42 retail development's appeal to the local trade area. Recommended tenants include kids clothing store, maternity wear, specialty sporting goods store, a day spa, several smaller house & home tenants and specialty retailers, along with 2-3 full-service restaurants, 2-3 fast food outlets, and a smaller kids entertainment concept.

As Table 3.6 details, total land area required is estimated at 6.5 acres based on industry standard floor area ratios (FARs), growing to 7.3 acres if the development is expanded over its first five years to capture the growing trade area demand.

Retail Market Analysis

Table 3.6 Retail Trade Area Model Summary

Summary	2030				2035			
	Spending Potential	% Market Share	Estimated Sales	% of Business	Spending Potential	% Market Share	Estimated Sales	% of Business
Primary Trade Area	\$141,415,844	10.9%	\$15,448,323	45.3%	\$174,515,082	10.9%	\$19,038,757	45.3%
Secondary Trade Area	\$612,339,042	2.4%	\$14,882,629	43.6%	\$755,940,219	2.4%	\$18,315,125	43.6%
Local Workforce	\$2,981,342	18.5%	\$552,602	1.6%	\$3,723,529	18.7%	\$696,826	1.7%
Sub-total	\$756,736,228	4.1%	\$30,883,554	90.5%	\$934,178,830	4.1%	\$38,050,708	90.5%
Misc. Inflow		9.5%	\$3,226,987	9.5%		9.5%	\$3,994,792	9.5%
Total Sales			\$34,110,541	100.0%			\$42,045,499	100.0%
Target Sales PSF			\$538				\$590	
Warranted Net Leasable SF			63,400				71,300	
Convenience SF			29,800				32,400	
Grocery & Specialty Foods			18,100				19,600	
Drug Store			4,000				4,400	
Alcohol & Tobacco			1,600				1,600	
Services & Fitness			6,100				6,800	
Comparison SF			15,600				17,400	
Fashion & Footwear			2,700				2,900	
Health & Beauty			5,300				6,100	
House & Home			1,700				1,900	
Specialty Retail			3,000				3,200	
General Merchandise			2,900				3,300	
Leisure SF			18,000				21,500	
Full Service Restaurants			9,900				11,500	
Limited Service Restaurants			4,600				5,400	
Entertainment			3,500				4,600	
TOTAL NET LEASABLE SF			63,400				71,300	
Building Efficiency Ratio est.			0.90				0.90	
Gross Building Area SF			70,444				79,222	
Floor Area Ratio (FAR) est.			0.25				0.25	
Land Area Requirement SF			281,778				316,889	
Land Area Requirement (Acres)			6.5				7.3	

4

Retail Opportunity Summary

Retail Opportunity Summary

Key Takeaways



Market Overview

- Sacramento has an overall healthy retail market supported by an influx of new residents and a diversifying economy.
- New construction has been limited due to uncertainty in the overall retail sector and increased construction costs. Most development is under 10,000 square feet and is infill.
- Vacancy has declined to historic lows in recent years.
- Roseville/Rocklin is the region's largest retail submarket and one of its best performing. However, it has an excess of Neighborhood Center and Strip Center space due to over-development of this format in prior decades.



Competitive Environment

- Competition for Neighborhood Centers is strong in the local market, and a number of additional retail nodes are planned.
- The submarket is expected to see continued population growth and rising incomes. However, growth in expenditure on "Convenience" retail (the daily staple goods and services typically sold at Neighborhood Centers) will be challenged to overcome the relatively high vacancy rates in the local area for this retail format, given the number of planned competing developments.



Location Evaluation

- While a retail development at WB-42 would benefit from its location in a leading submarket, the site faces several challenges, most notably being a "180-degree" site on the edge of the current built-up area.
- Traffic counts are marginal for Neighborhood Center scale retail, and Santucci Blvd may not be completed for at least 15 years.



Trade Area Analysis

- A trade area analysis identified support for 63,400 SF of shopping, dining and entertainment space at WB-42 over the next five years. Such a development would require approximately 6-7 acres of land based on industry standard floor-area ratios (FARs).
- Over five years, warranted floorspace increases to 71,300 SF requiring an estimated 7.3 acres of land were the development to be expanded.



Retail Opportunity Summary

- WB-42 could support a smaller retail development serving local residents living within a 10-minute drive of the site.
- However, such a development is likely to be considerably smaller than the original plan for the site and would require approximately seven acres of land.



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