



Old Town



Downtown



REO Town

RETAIL SUPPLEMENT

...

Comprehensive Market Analysis

...

Lansing, Michigan

August 1, 2023
Prepared by:



LandUseUSA
UrbanStrategies

In Collaboration with:

SMITHGROUP



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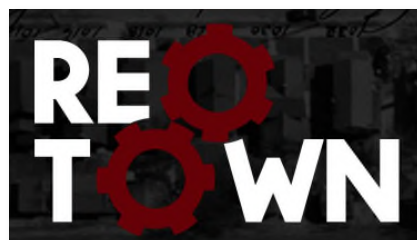
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Retail Supplement

Section 5-A Narrative Report

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Section 5-A

Acknowledgements

This Comprehensive Market Analysis (CMA) is the result of a collaborative effort among public and private stakeholders led by Downtown Lansing, Inc. in partnership with the Old Town Commercial Association, REO Town Commercial Association, and City of Lansing. It also has been made possible through funding assistance from the Michigan Economic Development Corporation's (MEDC) Community Development Division.

As part of this CMA, LandUseUSA | Urban Strategies has been engaged to conduct a Residential Analysis and a Retail Analyses for each of the three districts, including (north to south) Old Town, Downtown Lansing, and REO Town. The analytic results for all three districts are intentionally combined into shared documents to encourage discussion among the stakeholders and ambassadors. Comparing the results across all three districts also provides regional perspectives that might otherwise be overlooked if each was reviewed in isolation.

This narrative focuses on the Retail Supplement (Document 05), which complements a separate Retail Analysis (Document 04). The retail study also is complemented by a separate Real Estate Analysis (Document 02) and Demographic Analysis (Document 03). Documents 02 and 03 also are designed to complement the Residential Analysis (Document 01).

Five Documents	Short Description	Categories
01 Residential Analysis	Market <u>Potential</u>	Housing
02 Real Estate Analysis	Price per Square Foot	Housing + Retail
03 Demographic Analysis	Demographic Tables	Housing + Retail
04 Retail Analysis	Market <u>Potential</u>	Retail
05 Retail Supplement	Additional Analytics	Retail

All of the analyses listed above have been prepared by Sharon Woods, President of LandUseUSA | Urban Strategies. The firm was founded in 2008 and is located in the Greater Lansing Metropolitan Area. Lansing also is home to the state's capital, department of treasury, land bank authority, economic development corporation (MEDC), housing and development authority (MSHDA), and community and economic development association (CEDAM). LandUseUSA's contact information is provided below:

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General Work Approach

This narrative is intended to serve as a guide for reading the attached exhibits and interpreting the retail recommendations for Lansing's three study areas and retail cores, including Old Town, Downtown Lansing, and REO Town. Some steps of the analysis also include the Stadium District, located directly east of the Downtown Lansing district.

The analysis enclosed within this document is based on a combination of third party data sources, including:

Section 5-B	Partial Inventory | Dun & Bradstreet
Section 5-C	Sales per Establishment | CoStar
Section 5-D	Trends | Google Mobility Data
Section 5-E	Trends | Economic Census
Section 5-F	Shopper Preferences | Experian

All of this data is intended to supplement a detailed Retail Inventory that is provided in a separate but companion document. While the retail recommendations for each district are based primarily on the detailed inventory, they also have been refined based on the observations documented in this Retail Analysis.

Partial Inventory | Dun & Bradstreet

Section 5-B

Dun & Bradstreet data has been gathered for study areas that are different than the primary trade areas used for the detailed retail inventory. For the Dun & Bradstreet data, they are based on block groups that align with the study areas used in the Residential Target Market Analysis.

The data has some limitations as well as some strengths. First, it is aggregated by general retail category and does not appear to have captured every business. However, it enables a comparison of each study area to the entire City of Lansing. Histograms provided in the next section of this report provide comparisons of each study area to the city by groups of retail categories. The data also is sorted by prevalence in the number of stores within the city overall.

For example, the Dun & Bradstreet data captures 170 establishments in the office, pets, sporting goods, gifts, and miscellaneous retail – and this is the largest retail grouping for the city. In comparison, it captures only 22 establishments in the general merchandise, dollar, automotive parts, and drug stores – and this is the city's smallest grouping of categories.

The citywide data then is used as a benchmark for each of the three districts. For example, for the Old Town study area, the data includes only 5 personal care salons, which is a low number compared to the citywide total. For the Downtown Lansing study area, Dun & Bradstreet reports only 9 establishments among office, pets, sporting goods, gifts, and miscellaneous – and this figure also seems disproportionately low.

For Old Town, the data includes only one (1) apparel and fashion accessories store; one (1) furniture, furnishings, and appliances store; one (1) grocery, food market, and convenience store; and one (1) establishment among the office, pets, sporting goods, gifts, and miscellaneous stores. All in all, these comparisons indicate that REO Town is the most under-stored and underserved of the three study areas.

The Dun & Bradstreet data also includes the number of employees by retail category, which could be used to calculate the average number of employees per establishment for the city and each county in the tri-county region.

For example, the citywide data includes 41 establishments in the furniture, furnishings, and appliance store categories, and also reports 547 employees for those same categories – for an average of 13 employees per establishment.

In comparison, the citywide data includes 29 apparel and accessories stores with 149 employees, for a lower average of 5 employees per establishment. These types of results could be used to gauge the economic benefit of new store openings on job creation, by retail category.

Sales per Establishment | CoStar Data

Section 5-C

CoStar data has been gathered for each of the three district cores and also for large geographic areas that reach well beyond. The study areas used in this analysis do not align with the primary trade areas delineated for the detailed retail inventory, and they also do not align with the study areas used in the previous Dun & Bradstreet analysis. Instead, they extend beyond the primary trade areas in an attempt to be as geographically inclusive as possible.

The main objective of the CoStar data analysis is to demonstrate how average sales per establishment can vary significantly between retail categories. Those differences may be influenced by many factors, including store size, merchandise mix, and location.

For example, discount and department stores tend to be larger than family apparel and clothing stores. Similarly, grocery stores and supermarkets tend to be larger than restaurants, eateries, and drinking establishments. Also, stores located within the district cores tend to be smaller than the citywide averages that tend to include regional shopping centers with large anchor stores.

Differences in the average sales per establishment may also be influenced by the merchandise mix and price points. For example, gasoline stations, convenience, and party stores tend to generate relatively high sales relative to their small size. Convenience is reflected in the store prices, and fuel tanks are hidden underground rather than behind brick and mortar. Similarly, upscale jewelry stores tend to generate much higher sales than other types of fashion accessories.

With that foundation in mind, the CoStar data is intended as a general guide on the volume of sales that they could reasonably be achieved for new stores and businesses by general category. Regionwide, restaurants and apparel store seldom exceed \$1 million in sales. Similarly, banks, financial institutions, insurance agents tend to achieve revenues of \$2.5 to \$3.5 million; and gasoline stations, convenience, and party stores could aspire for \$5.5 million.

In comparison, there is more geographic variation in average sales among grocery stores and supermarkets; furniture, appliance, and office supply stores; lodging and overnight accommodations; pharmacies and drug stores; and discount and department stores. Again, small stores should expect to achieve sales that are much lower than their competitors located near the region's shopping centers like Westgate Shopping Center, Eastwood Town Center, Frandor Shopping Center, and Meridian Mall.

Low average sales per establishment could be attributed to a number of factors, and existing stores might struggle under any number of limitations. For example, they might be too small and lack the selling floor area needed to achieve higher sales. They could be in fragmented or scattered locations that do not have the synergistic benefits of retail clustering or that are not visible convenient for shoppers. Also, they might not have the right merchandise, density, marketing, advertising, signage, or service levels to appeal to customers; or the market could be saturated with too many stores in the category and insufficient shopper expenditures to support them all.

Due to these market complexities, this Retail Analysis has not been used as the sole basis for identifying market gaps or potential opportunities for Lansing's three study areas. However, it has been used to help validate observations from other analyses within the study. Google Mobility data, Economic Census data, and a detailed Retail Inventory also have been used to help formulate detailed recommendations for each of Lansing's three districts. These latter steps are described in the following pages of this narrative and are important components of the comprehensive market analysis.

Trends | Google Mobility

Section 5-D

Exhibits attached to this narrative are intended to demonstrate recent trends in worker and shopper behavior before, during, and since the recent economic crisis brought on by the Covid-19 pandemic of 2020-2022. To begin, three pages of donut/pie charts show the degree to which residents are working from home versus commuting to offices in other locations.

Across the State of Michigan, only 4% of residents worked from home prior to the pandemic; and in 2021 that doubled to 8%. In Ingham County, these percents nearly quadrupled from 3% prior to the pandemic to 11% in 2021. And for the City of Lansing, the figure nearly tripled from 3% to 8%.

The fact that residents now are more inclined to work from home also suggests that they might have less susceptible to impulse shopping and marketing like billboards and storefront signs. However, they might also be more to escape their home offices and seek new opportunities to feel socially connected. For urban retail districts, this places additional importance on outdoor seating (including but not only restaurants); outdoor events like summer music series and celebrations; fitness centers and related resources like trails; and entertainment venues like bowling alleys, theaters, and interactive studios.

The attached exhibits also include eighteen (18) pages of line charts demonstrating data provided by Google's Mobility Data. The data shows how visitors spent their time in different places compared to the baseline days, which is the normal or median time spent between January 3 and February 6, 2020 (i.e., over five weeks preceding the pandemic). The data was garnered by Google from handheld devices like mobile phones and iPads; and they discontinued reporting in October of 2022 and near the end of the pandemic. Note: the data is not seasonally adjusted.

Google gathered the mobility data from five different types of places, including 1) workplaces, 2) residential places, 3) parks and similar places, 4) retail and recreational places, and 5) grocery and pharmacy places. In the attached exhibits, corresponding charts are provided for each of four geographies by place type, beginning with Michigan State Averages followed by Ingham, Clinton, and Eaton Counties.

The data generally demonstrates that, when compared to the pre-pandemic baseline, Google users are continuing to spend less time at their original workplace and more time at their residential place. In the summer of 2022 they ramped up their seasonal visits to parks and similar places, but that slowed by the end of October.

Most relevant to this retail analysis, visits to retail and recreational places was down by -20% for the statewide averages in January 2022 (Note: January typically is the quietest month of the year for retail shopping and spending). However, the statewide average generally recovered to pre-pandemic norms during the summer of 2022.

There is more variance in the data comparisons between Mid-Michigan's three counties. Visitor activity to retail and recreational places has appeared to remain at -15% to -20% for Ingham County, even through the end of the study period. In contrast, Clinton County benefited from a +15% to +20% increase in activity; and the trends for Eaton County stabilized at pre-pandemic norms.

Similar comparisons can be made for grocery and pharmacy places, with activity in both Ingham and Clinton counties holding down by about -5%. Deduction suggests that this aligns with resident inclinations to work from home and speculation that they might be seeking ways to get out of the house – including dining out instead of buying groceries and cooking meals in a place where they also work. Even those who have returned to commuting might be visiting more restaurants as a post-pandemic outlet.

Trends | Economic Census

Section 5-E

The attached pie chart demonstrates the share of brick-and-mortar (a.k.a., real store) sales by general category. Real stores are predominated by restaurants and drinking establishments (21%); grocery, food markets, and beverages stores (21%); and general merchandise and discount stores (19%). Other major categories include building, garden, and hardware supply stores (11%); Drug, health, and personal care stores (9%); and clothing and fashion accessories (7%). It is important to note that other categories like sporting goods, electronics, furniture, home furnishings, office supplies, gifts, and used merchandise stores represent significantly smaller shares of real store sales.

“Retail Apocalypse” is a concept being actively promoted through media headlines and is largely based on a) closures among national chain that originally were overbuilt in size and number; b) impacts of e-commerce on the relatively small categories like electronics, appliances, office supplies, and sporting goods; and c) shifts in consumer preferences away from categories like books and business attire (apparel). However, the notion that all brick and mortar retail (a.k.a., real stores) is dying is only a myth and can be easily debunked with additional data.

It is important to debunk the myth and change the dialogue about the future of retail nationwide, in our cities, downtowns, and all urban settings. By challenging mainstream media and shifting the conversation, we can instill new faith and encouragement for urban and town planners, developers, merchants, and small businesses.

An attached histogram demonstrates the change in nationwide retail sales as a share of total personal income (i.e., market share). Prior to the 1990s, retail sales represented about 40% of income, and that has since increased to about 50%. This can be partly attributed to the rates of inflation out-pacing growth in personal income.

There also was a decline in market share during the Great Recession, followed by a recovery through 2013. Slow but steady growth in personal income then brought the market share back to about 45% by the year 2020. Covid-19's direct impact on the retail market share seems to have been relatively insignificant – except that exceptionally high post-pandemic inflation has since driven total retail sales upward.

A series of five line charts attached to this report demonstrate that monthly sales for total retail trade, grocery stores, and restaurants also have continued to grow. Grocery store sales experienced a spike during the Covid-19 pandemic and offsetting the plummet in restaurant sales. In comparison, sales among general merchandise, building materials, and garden supplies have been slowly growing (mostly attributable to inflation).

Not all retail categories are experiencing growth. For example, sales for apparel stores plummeted and were slow to recover; and sales for furniture, electronics, and appliances plummeted - but then rebounded fast. Some of the post-pandemic trends can be attributed to shifting lifestyles, such as reduced demand for formal wear and business attire; investment into home offices; and investment into other remodel projects that had been deferred during the Great Recession.

It has become popular to blame the purported "Retail Apocalypse" myth on the growth of e-commerce, with Amazon taking the lion's share of e-commerce growth. The impact of e-commerce is real, but not as profound or as negative as the media would have us believe. Contrary to popular belief, e-commerce has not killed retail. It has certainly had a negative impact on some relatively small retail subcategories, namely electronics, appliances, sporting goods, and books. However, the Halo Effects of Omni-Channel marketing and e-commerce can also be leveraged by physical stores to build and solidify customer loyalties.

There currently are about 60,000 non-store e-commerce businesses in the nation, and they represent about 6% of all retail establishments. Based on data provided by the United State Census with Monthly Retail Sales through 2020, e-commerce also represents about 16% of total retail sales. This is considerably higher than the early 1990's when e-commerce represented less than 5% of total retail sales. However, the growth rate is not exponential, and most retail analysts and forecasters seem to agree that it eventually will plateau at about 30%.

Sales per Square Foot | ICSC

Section 5-E

Exhibits attached to this report include three pages focused on nationwide sales per square foot by: 1) shopping center format; 2) retail category; and 3) month and over time. In general, all retail stores across the nation tend to achieve average sales of about \$350 per square foot. However, this can vary considerably depending on the shopping center format, retail environment, retail category, and month and year.

Including both anchor stores and small tenants, neighborhood centers tend to have the highest average productivity and achieve overall sales of \$305 per square foot. They are followed by super regional destination malls (like Somerset Collection in Troy), open air town centers (like Eastwood Town Center), enclosed shopping centers (like Westgate Shopping Center and Meridian Mall), and mainstream regional malls (like Novi Town Center).

The anchors of neighborhood centers have the highest productivity (\$355). Even so, the other formats are close rivals, including super regional destination malls (\$335 psf), enclosed shopping centers (\$330 pf), community shopping centers (\$315 psf), mainstream regional malls (\$300 psf), and convenience centers (\$300 psf).

Overall, the national averages demonstrate some reasonable consistency between formats. The productivities for neighborhood centers, open air town centers, community shopping centers, and convenience centers could theoretically be applied to traditional retail districts like Old Town, Downtown Lansing, and REO Town.

However, urban retail districts should discount these productivities by -10% to -20% for their merchants – especially if they are located in economically suppressed areas. The discount also should be applied if the retail core lacks anchor stores needed to generate spin-off or trickle-through benefits to the smaller tenants, merchants, and independent proprietors.

Specifically, unless a retail district has a full-service grocery store (like Kroger or Meijer), pharmacy (like Walgreens or CVS), and/or hardware store (like Ace or True Value), it might struggle to compete with other shopping destinations in the region. Said another way, the small merchants and tenants could benefit from a +10% to +20% boost in retail sales if a new grocery store, pharmacy, or hardware store is added in the heart of the district.

Sales productivities vary much more between retail categories than shopping center formats. For example, sales for home entertainment systems and electronics stores can exceed \$3,000 per square foot; accessories jewelry stores can approach \$1,300 per square foot; and even shoe stores can exceed \$500 per square foot. In comparison, the lowest performers include theaters (\$108 psf), bookstores (\$178 psf), mall entertainment (\$197 psf), and women's apparel (\$268 psf).

The average retail sales for the nation currently exceeds \$500 per square foot, up from \$425 prior to the great Recession and \$475 after the recession. However, the most recent high productivity can be attributed to a combination of high inflation and some deferred spending by shoppers who stayed home during the recent pandemic.

Shopper Preferences | Experian

Section 5-F

Summary profiles for all 71 lifestyle clusters are included among the attached exhibits, with a focus on their inclination to shop various retail categories and spend at revenue-generating types of entertainment venues. In each profile, the top target markets for the City of Lansing's three districts are shaded blue; and all other lifestyle clusters are shaded gray.

The profiles are organized with the most popular retail categories first and based on the share of Michigan shoppers inclined to shop each category in any given month. In general, nearly all of the target markets will shop at a grocery store or food market over the span of about one month. Similarly, about 75% will shop at a pharmacy or drug store; roughly 65% will visit a convenience store; 60% will go to a movie theater or cinema; 50% will shop at a hardware store; and 45% will patron a restaurant or eatery.

In comparison, only 5% will shop at a home furnishings or décor store; about 10% will shop at a novelty, art, or antique store; roughly 15% will shop a sporting goods store; 20% will go to a night club or bar; 25% will shop at an electronics store; and 40% will shop at a game or toy store. Again, these relationships have been considered as part of the retail market analysis for Lansing's three urban retail districts.

Retail Preferences among 71 Lifestyle Clusters

1) Grocery, Food Markets	95%
2) Pharmacies, Drug Stores	75%
3) Convenience Stores	65%
4) Theaters, Cinemas	60%
5) Hardware Stores	50%
6) Restaurants, Eateries	45%
7) Game, Toy Stores	40%
8) Performing Arts	30%
9) Fitness Centers, YMCA	25%
10) Electronic Stores	25%
11) Night Clubs, Bars	20%
12) Sporting Goods Stores	15%
13) Novelty, Art, Antiques	10%
14) Home Furnishings, Décor	5%
15) Internet Shopping	45%

Reminder: See the Retail Inventory for a detailed list of gaps and opportunities that could be pursued by each of Lansing's three retail trade areas.

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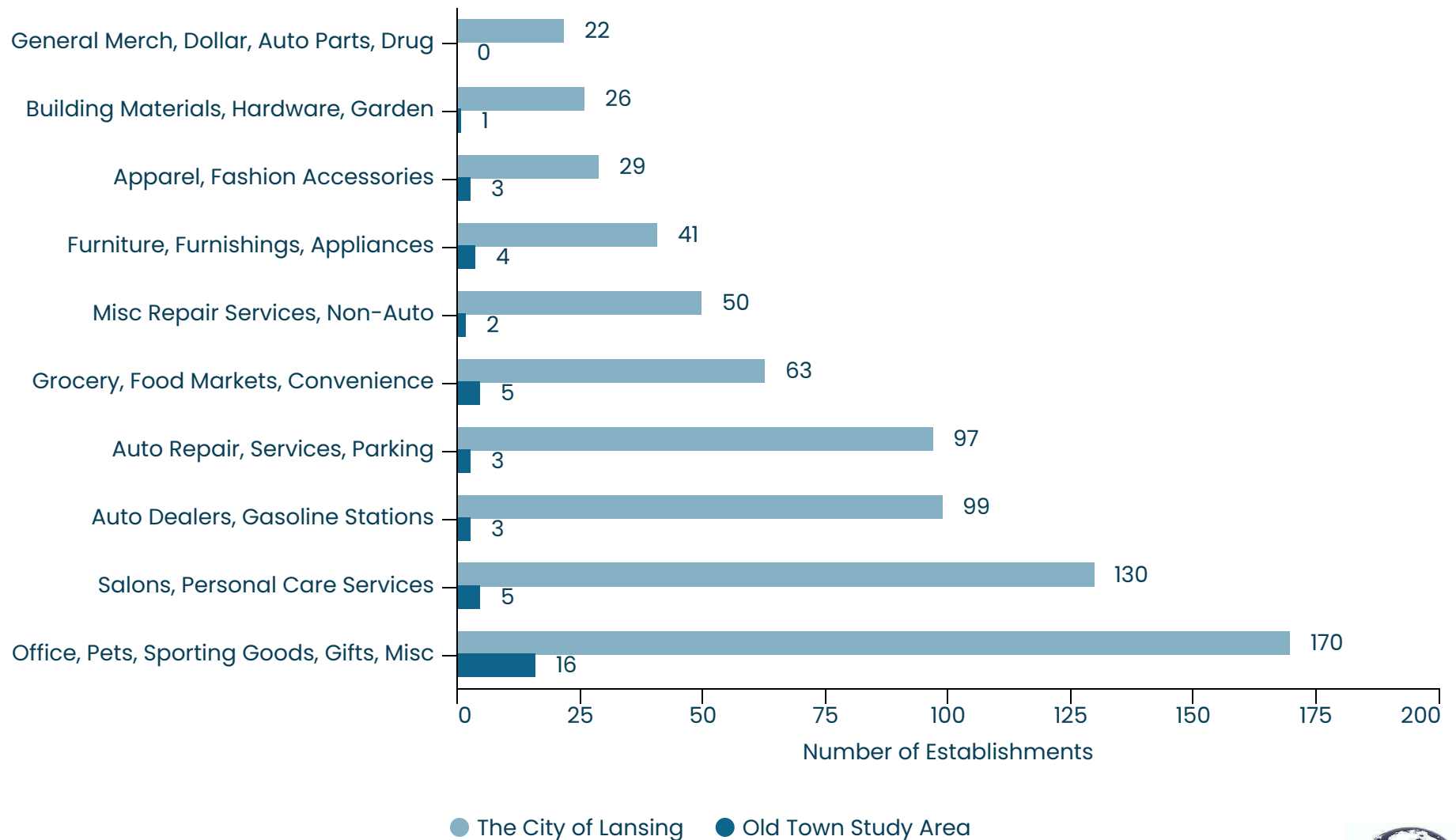
End of Narrative Report

June 22, 2023

Section 5-B

Dun & Bradstreet Inventory | Old Town Lansing

An inventory in Old Town Lansing's submarket compared to the entire City of Lansing; year 2021.

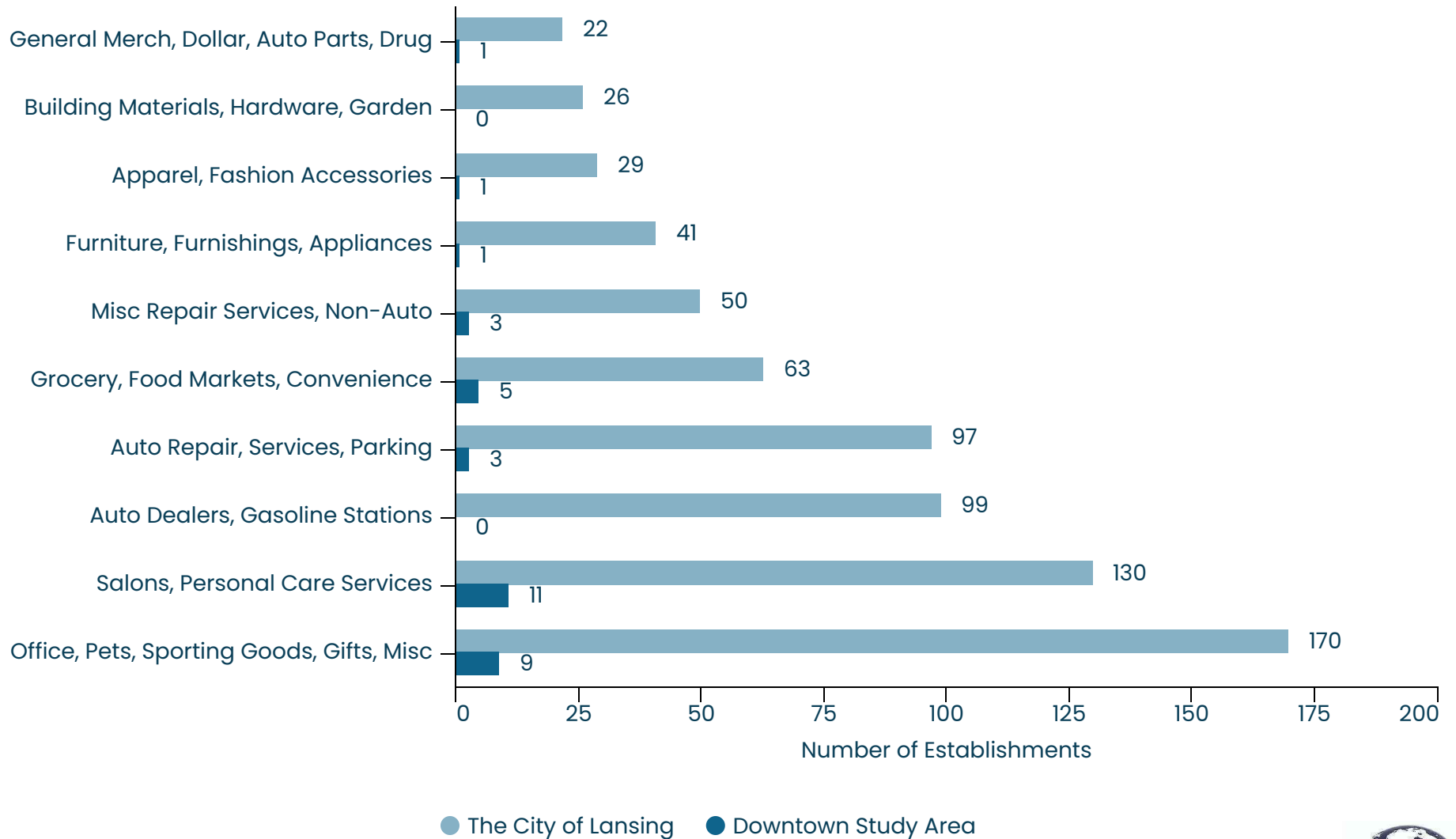


All retail and business inventories, related analyses, and exhibits have been prepared by LandUseUSA | Urban Strategies for Downtown Lansing, Inc. and the Old Town and REO Town Commercial Associations; 2022 - 2023.



Dun & Bradstreet Inventory | Downtown Lansing

An inventory in Downtown Lansing's submarket compared to the entire City of Lansing; year 2021.

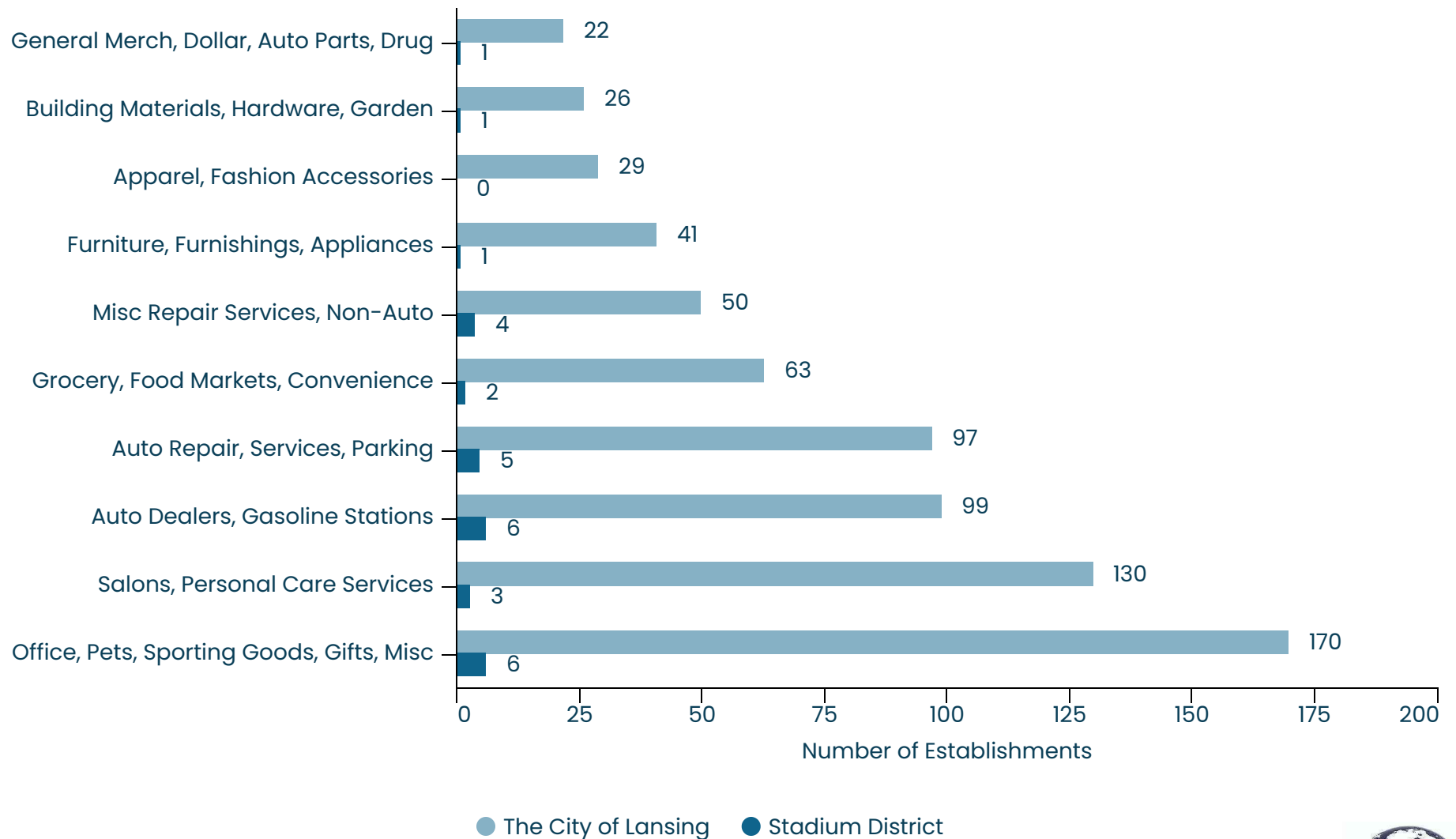


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Dun & Bradstreet Inventory | Stadium District

An inventory in the Stadium District's submarket compared to the entire City of Lansing; year 2021.

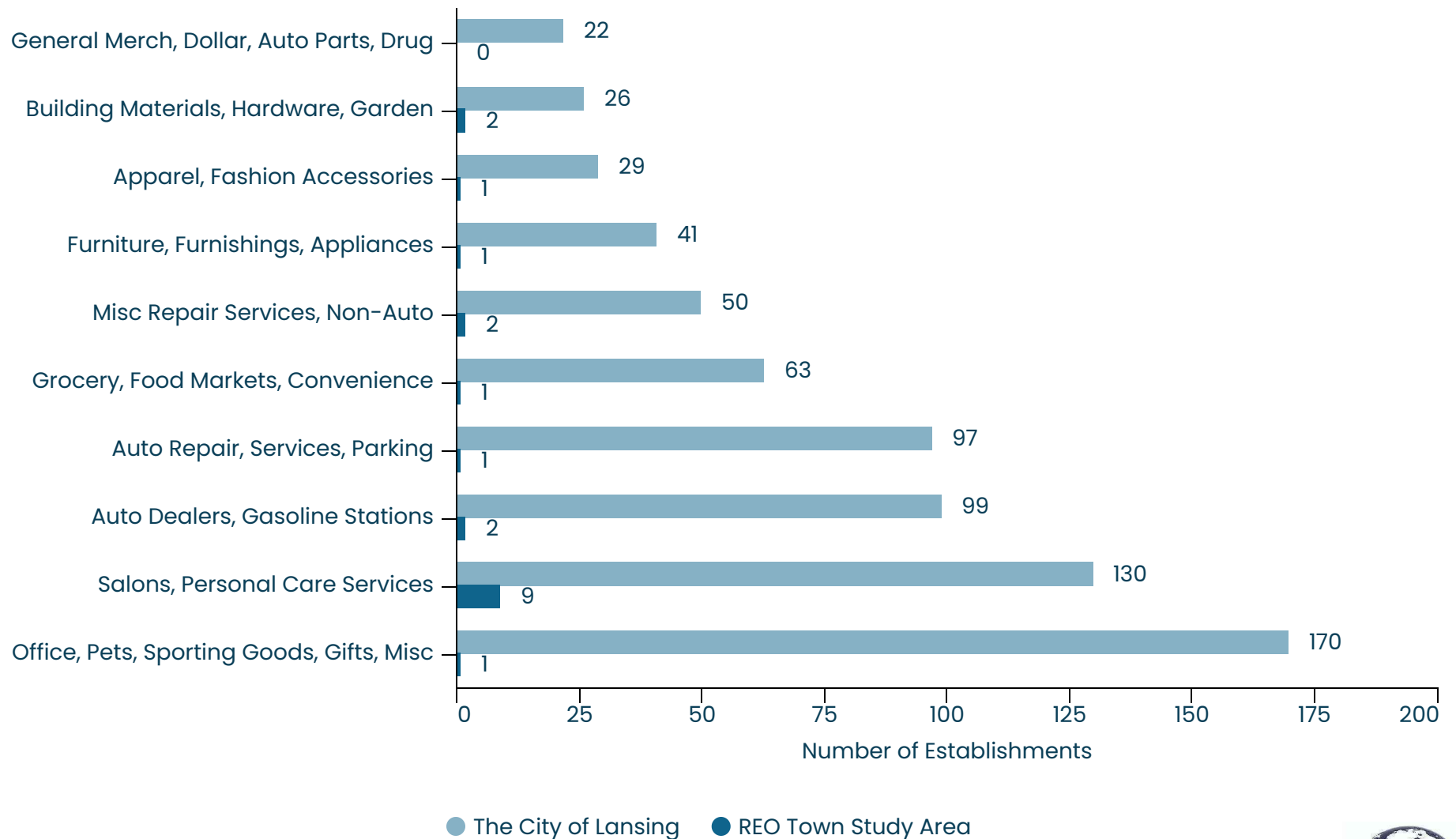


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Dun & Bradstreet Inventory | REO Town Lansing

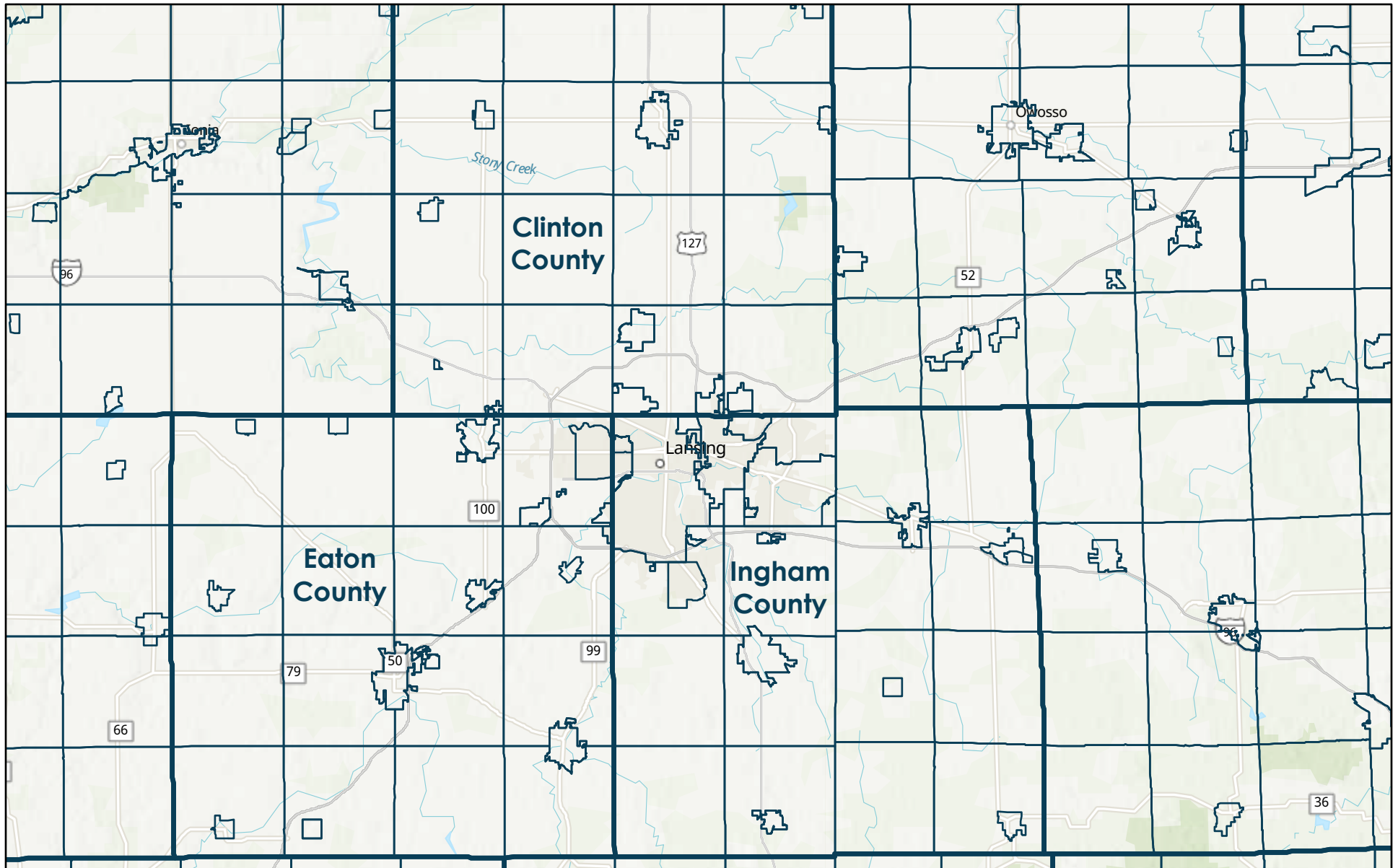
An inventory in REO Town Lansing's submarket compared to the entire City of Lansing; year 2021.



All retail and business inventories, related analyses, and exhibits have been prepared by LandUseUSA | Urban Strategies for Downtown Lansing, Inc. and the Old Town and REO Town Commercial Associations; 2022 - 2023.

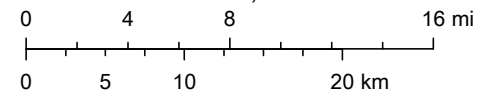


Regional and Geographic Setting Central Michigan Tri-County Region



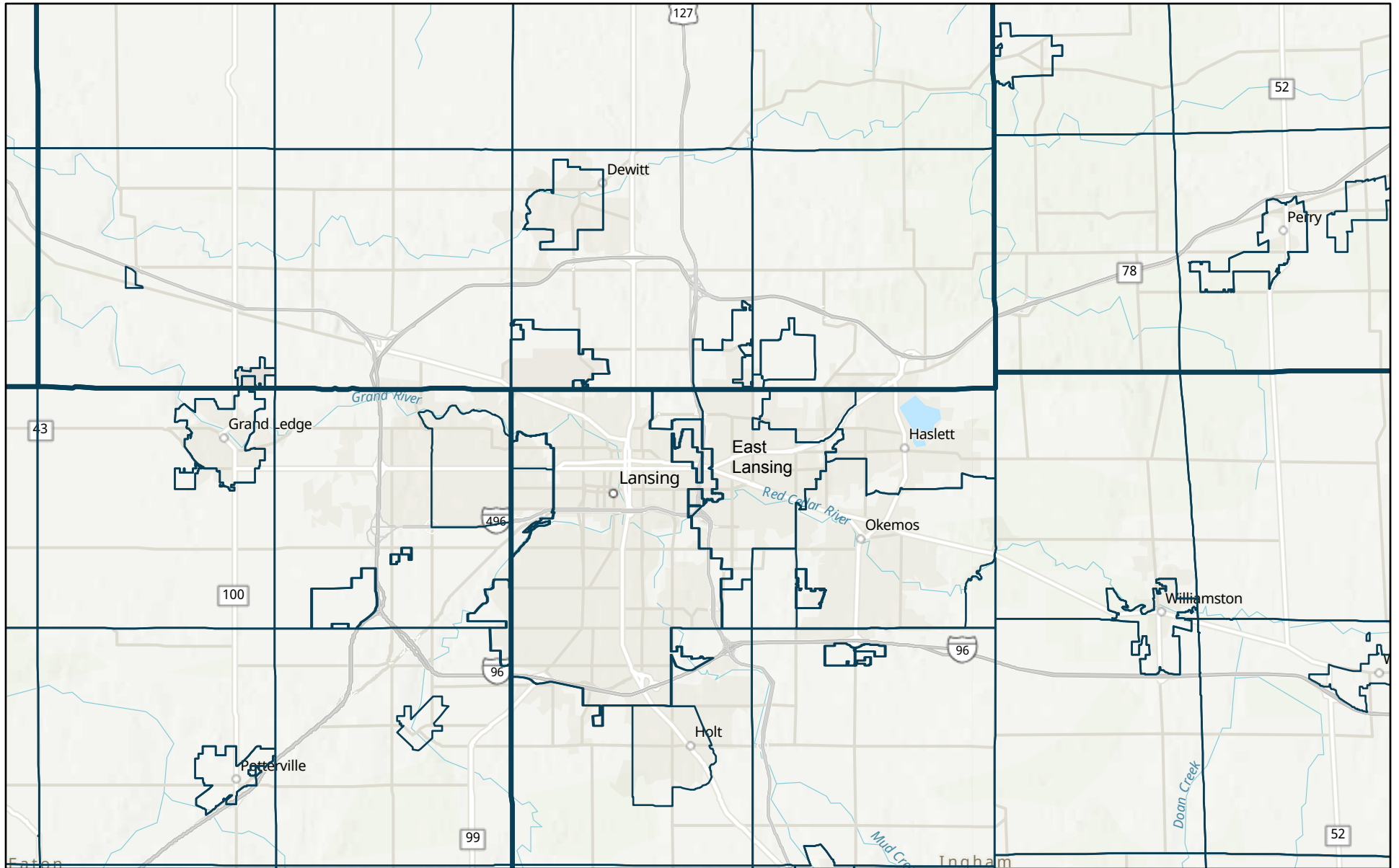
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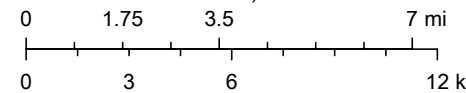
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Regional and Geographic Setting The City of Lansing, Michigan



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Dun & Bradstreet Inventory | June 2022

The City of Lansing, Michigan

Standard Industrial Classification (SIC)	2021 Estab- lishments	2021 Employ- ees	2021 Estab- lishments	2021 Employ- ees
Grocery, Food Markets, Convenience Stores (54)	63	460	2%	1%
General Merch, Dollar, Auto Parts, Drug Stores (53)	22	932	1%	1%
Furniture, Furnishings, Appliance Stores (57)	41	547	1%	1%
Mobile Homes, Bldg Materials, Hdwr, Garden (52)	26	231	1%	0%
Office Supply, Pets, Sptg Goods, Gifts, Misc (59)	170	1,028	5%	2%
Apparel and Accessory Stores (56)	29	149	1%	0%
Salons, Personal Care Services (72)	130	624	4%	1%
Auto Dealers, Gasoline Stations (55)	99	1,334	3%	2%
Auto Repair, Services, Parking (75)	97	375	3%	1%
Misc Repair Services, not Auto (76)	50	173	1%	0%
Hotels, Overnight Accommodations (70)	11	483	0%	1%
Restaurants, Drinking Establishments (58)	233	3,115	7%	5%
Motion Pictures, Cinemas (78)	21	123	1%	0%
Amusement, Recreation Services (79)	71	383	2%	1%
Museum, Art Gallery, Zoo, Botanic (84)	11	58	0%	0%
Membership Organizations (86)	368	2,649	10%	4%
Financial Svcs, Brokerage (60, 62)	63	542	2%	1%
Insurance Svcs, Carriers (63, 64)	69	1,738	2%	3%
Real Estate Svcs, Holdings (65, 67)	219	1,043	6%	2%
Business Support Services (73)	232	2,420	7%	4%
Legal Services, Attorneys (81)	149	831	4%	1%
Building, Construction Trades (15-17)	152	1,803	4%	3%
Engineer, Account, Research, Mngmt Svcs (87)	221	1,656	6%	2%
Gov't, Justice, Admin, Human Resource (90-98)	273	27,860	8%	41%
Educational Services (82)	133	5,928	4%	9%
Health Care Svcs, Medical (80)	358	7,957	10%	12%
Social Services, Welfare (83)	193	3,396	5%	5%
Services Not Otherwise Classified (89)	<u>11</u>	<u>15</u>	<u>0%</u>	<u>0%</u>
Total All Listed Establishments	3,515	67,853	100%	100%

Includes D&B business location records that have a valid telephone, known SIC code, and D&B rating. Excludes small businesses operating from residences. Analysis and exhibit prepared by LandUseUSA | Urban Strategies; 2022.

Dun & Bradstreet Inventory | June 2022

Clinton County, Michigan

Standard Industrial Classification (SIC)	2021 Estab- lishments	2021 Employ- ees	2021 Estab- lishments	2021 Employ- ees
Grocery, Food Markets, Convenience Stores (54)	26	344	2%	2%
General Merch, Dollar, Auto Parts, Drug Stores (53)	10	915	1%	5%
Furniture, Furnishings, Appliance Stores (57)	12	126	1%	1%
Mobile Homes, Bldg Materials, Hdwr, Garden (52)	15	116	1%	1%
Office Supply, Pets, Sptg Goods, Gifts, Misc (59)	79	412	5%	2%
Apparel and Accessory Stores (56)	7	37	0%	0%
Salons, Personal Care Services (72)	79	258	5%	1%
Auto Dealers, Gasoline Stations (55)	49	641	3%	3%
Auto Repair, Services, Parking (75)	55	311	3%	2%
Misc Repair Services, not Auto (76)	30	99	2%	1%
Hotels, Overnight Accommodations (70)	7	82	0%	0%
Restaurants, Drinking Establishments (58)	114	1,460	7%	8%
Motion Pictures, Cinemas (78)	8	30	1%	0%
Amusement, Recreation Services (79)	49	698	3%	4%
Museum, Art Gallery, Zoo, Botanic (84)	3	6	0%	0%
Membership Organizations (86)	159	535	10%	3%
Financial Svcs, Brokerage (60, 62)	44	323	3%	2%
Insurance Svcs, Carriers (63, 64)	25	257	2%	1%
Real Estate Svcs, Holdings (65, 67)	96	4,360	6%	23%
Business Support Services (73)	119	973	8%	5%
Legal Services, Attorneys (81)	19	43	1%	0%
Building, Construction Trades (15-17)	184	1,393	12%	7%
Engineer, Account, Research, Mngmt Svcs (87)	72	832	5%	4%
Gov't, Justice, Admin, Human Resource (90-98)	59	1,230	4%	7%
Educational Services (82)	70	1,492	4%	8%
Health Care Svcs, Medical (80)	121	998	8%	5%
Social Services, Welfare (83)	62	743	4%	4%
Services Not Otherwise Classified (89)	<u>6</u>	<u>12</u>	<u>0%</u>	<u>0%</u>
Total All Listed Establishments	1,579	18,726	100%	100%

Includes D&B business location records that have a valid telephone, known SIC code, and D&B rating. Excludes small businesses operating from residences. Analysis and exhibit prepared by LandUseUSA | Urban Strategies; 2022.

Dun & Bradstreet Inventory | June 2022

Eaton County, Michigan

Standard Industrial Classification (SIC)	2021 Estab- lishments	2021 Employ- ees	2021 Estab- lishments	2021 Employ- ees
Grocery, Food Markets, Convenience Stores (54)	37	789	1%	2%
General Merch, Dollar, Auto Parts, Drug Stores (53)	25	1,192	1%	3%
Furniture, Furnishings, Appliance Stores (57)	43	311	2%	1%
Mobile Homes, Bldg Materials, Hdwr, Garden (52)	26	769	1%	2%
Office Supply, Pets, Sptg Goods, Gifts, Misc (59)	152	951	6%	3%
Apparel and Accessory Stores (56)	41	261	2%	1%
Salons, Personal Care Services (72)	136	426	5%	1%
Auto Dealers, Gasoline Stations (55)	75	1,759	3%	5%
Auto Repair, Services, Parking (75)	69	261	3%	1%
Misc Repair Services, not Auto (76)	45	147	2%	0%
Hotels, Overnight Accommodations (70)	23	980	1%	3%
Restaurants, Drinking Establishments (58)	187	2,600	7%	8%
Motion Pictures, Cinemas (78)	8	32	0%	0%
Amusement, Recreation Services (79)	55	417	2%	1%
Museum, Art Gallery, Zoo, Botanic (84)	8	16	0%	0%
Membership Organizations (86)	227	1,344	9%	4%
Financial Svcs, Brokerage (60, 62)	77	541	3%	2%
Insurance Svcs, Carriers (63, 64)	63	1,954	2%	6%
Real Estate Svcs, Holdings (65, 67)	158	2,665	6%	8%
Business Support Services (73)	185	3,309	7%	10%
Legal Services, Attorneys (81)	57	162	2%	0%
Building, Construction Trades (15-17)	203	1,912	8%	6%
Engineer, Account, Research, Mngmt Svcs (87)	135	1,275	5%	4%
Gov't, Justice, Admin, Human Resource (90-98)	73	3,344	3%	10%
Educational Services (82)	120	3,340	5%	10%
Health Care Svcs, Medical (80)	228	2,370	9%	7%
Social Services, Welfare (83)	111	1,164	4%	3%
Services Not Otherwise Classified (89)	<u>5</u>	<u>5</u>	<u>0%</u>	<u>0%</u>
Total All Listed Establishments	2,572	34,296	100%	100%

Includes D&B business location records that have a valid telephone, known SIC code, and D&B rating. Excludes small businesses operating from residences. Analysis and exhibit prepared by LandUseUSA | Urban Strategies; 2022.

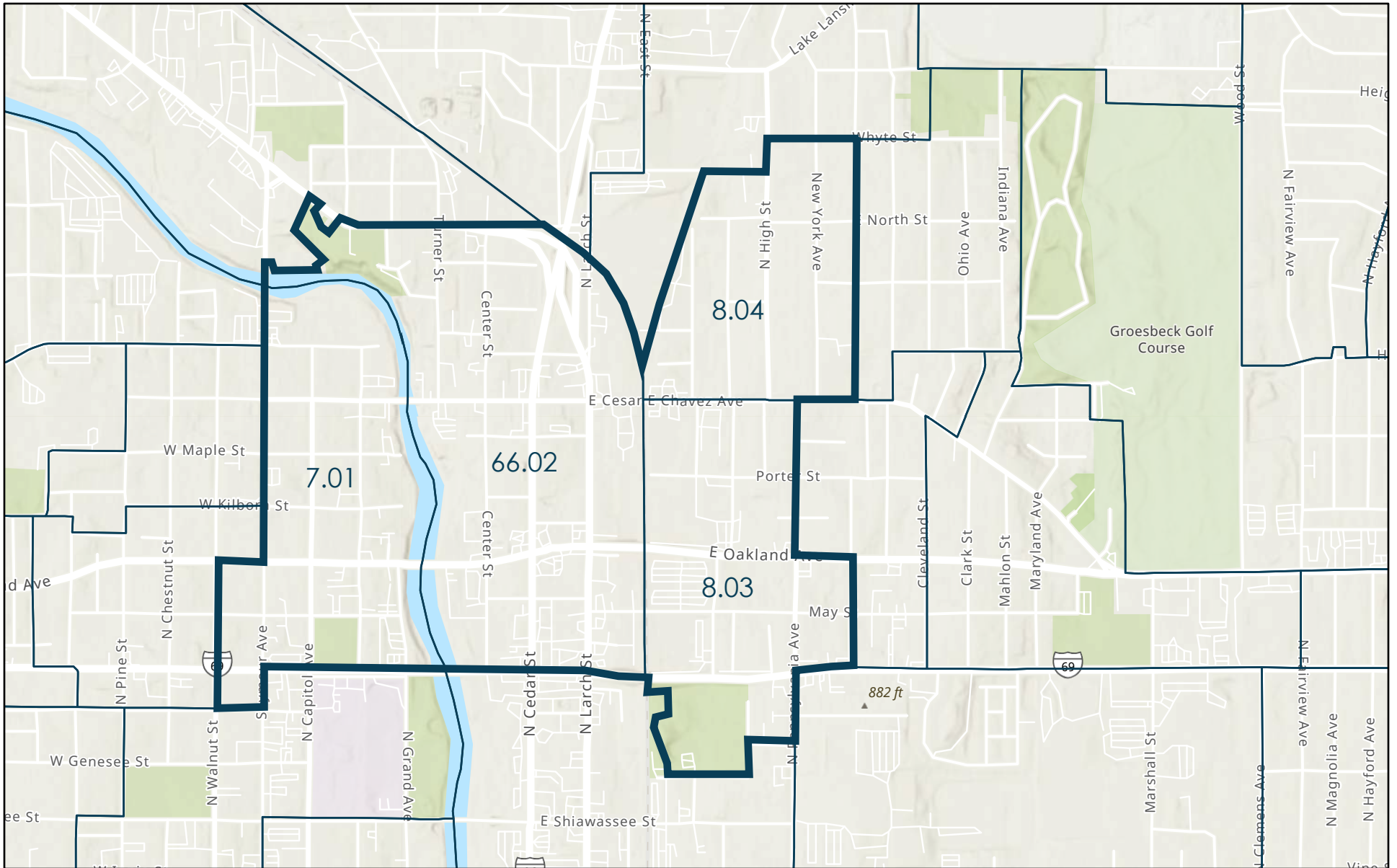
Dun & Bradstreet Inventory | June 2022

Ingham County, Michigan

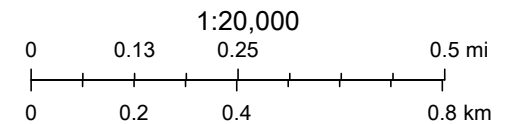
Standard Industrial Classification (SIC)	2021 Estab- lishments	2021 Employ- ees	2021 Estab- lishments	2021 Employ- ees
Grocery, Food Markets, Convenience Stores (54)	152	1,509	2%	1%
General Merch, Dollar, Auto Parts, Drug Stores (53)	49	3,494	1%	3%
Furniture, Furnishings, Appliance Stores (57)	95	1,032	1%	1%
Mobile Homes, Bldg Materials, Hdwr, Garden (52)	62	729	1%	1%
Office Supply, Pets, Sptg Goods, Gifts, Misc (59)	380	2,542	4%	2%
Apparel and Accessory Stores (56)	103	799	1%	1%
Salons, Personal Care Services (72)	343	1,470	4%	1%
Auto Dealers, Gasoline Stations (55)	189	2,146	2%	2%
Auto Repair, Services, Parking (75)	216	809	3%	1%
Misc Repair Services, not Auto (76)	95	350	1%	0%
Hotels, Overnight Accommodations (70)	44	935	1%	1%
Restaurants, Drinking Establishments (58)	603	9,362	7%	7%
Motion Pictures, Cinemas (78)	39	193	0%	0%
Amusement, Recreation Services (79)	209	4,399	2%	3%
Museum, Art Gallery, Zoo, Botanic (84)	26	87	0%	0%
Membership Organizations (86)	772	5,257	9%	4%
Financial Svcs, Brokerage (60, 62)	196	2,011	2%	2%
Insurance Svcs, Carriers (63, 64)	220	3,659	3%	3%
Real Estate Svcs, Holdings (65, 67)	572	3,157	7%	2%
Business Support Services (73)	649	6,253	8%	5%
Legal Services, Attorneys (81)	304	1,624	4%	1%
Building, Construction Trades (15-17)	393	4,049	5%	3%
Engineer, Account, Research, Mngmt Svcs (87)	573	4,399	7%	3%
Gov't, Justice, Admin, Human Resource (90-98)	400	31,848	5%	25%
Educational Services (82)	410	15,100	5%	12%
Health Care Svcs, Medical (80)	1,010	14,101	12%	11%
Social Services, Welfare (83)	385	5,014	5%	4%
Services Not Otherwise Classified (89)	<u>20</u>	<u>31</u>	<u>0%</u>	<u>0%</u>
Total All Listed Establishments	8,509	126,359	100%	100%

Includes D&B business location records that have a valid telephone, known SIC code, and D&B rating. Excludes small businesses operating from residences. Analysis and exhibit prepared by LandUseUSA | Urban Strategies; 2022.

Block Groups | Retail CMA
Old Town Study Area | 2020 Census



4/7/2023



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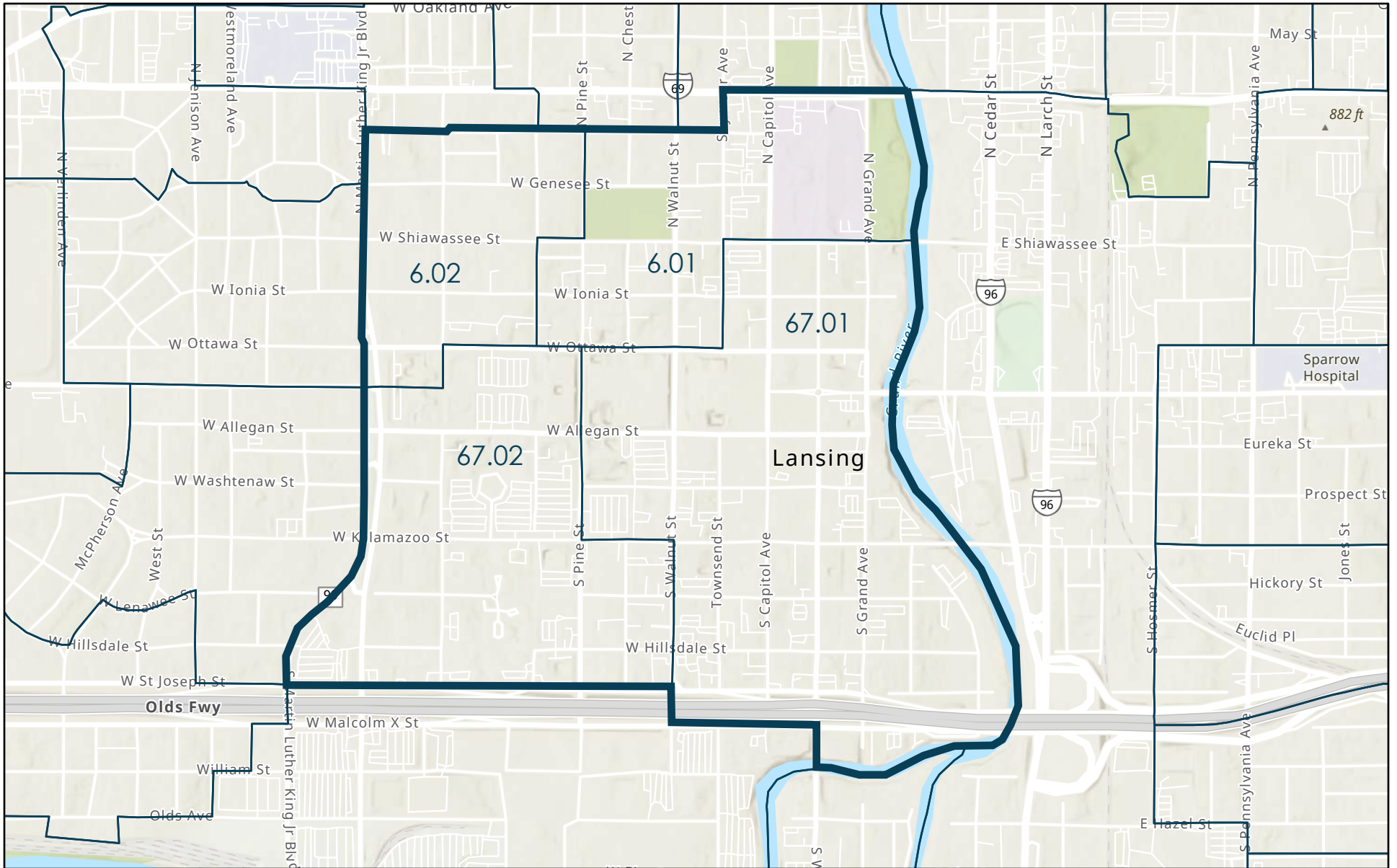
Dun & Bradstreet Inventory | June 2022

Old Town Study Area | Lansing, Michigan

Standard Industrial Classification (SIC)	2021 Estab- lishments	2021 Employ- ees	2021 Estab- lishments	2021 Employ- ees
Grocery, Food Markets, Convenience Stores (54)	5	18	2%	1%
General Merch, Dollar, Auto Parts, Drug Stores (53)	0	0	0%	0%
Furniture, Furnishings, Appliance Stores (57)	4	90	2%	6%
Mobile Homes, Bldg Materials, Hdwr, Garden (52)	1	2	0%	0%
Office Supply, Pets, Sptg Goods, Gifts, Misc (59)	16	74	8%	5%
Apparel and Accessory Stores (56)	3	6	1%	0%
Salons, Personal Care Services (72)	5	20	2%	1%
Auto Dealers, Gasoline Stations (55)	3	24	1%	2%
Auto Repair, Services, Parking (75)	3	19	1%	1%
Misc Repair Services, not Auto (76)	2	6	1%	0%
Hotels, Overnight Accommodations (70)	0	0	0%	0%
Restaurants, Drinking Establishments (58)	17	147	8%	10%
Motion Pictures, Cinemas (78)	2	20	1%	1%
Amusement, Recreation Services (79)	11	28	5%	2%
Museum, Art Gallery, Zoo, Botanic (84)	3	9	1%	1%
Membership Organizations (86)	25	246	12%	17%
Financial Svcs, Brokerage (60, 62)	2	3	1%	0%
Insurance Svcs, Carriers (63, 64)	3	47	1%	3%
Real Estate Svcs, Holdings (65, 67)	15	35	7%	2%
Business Support Services (73)	18	115	9%	8%
Legal Services, Attorneys (81)	18	81	9%	6%
Building, Construction Trades (15-17)	6	81	3%	6%
Engineer, Account, Research, Mngmt Svcs (87)	18	77	9%	5%
Gov't, Justice, Admin, Human Resource (90-98)	3	102	1%	7%
Educational Services (82)	1	7	0%	0%
Health Care Svcs, Medical (80)	15	90	7%	6%
Social Services, Welfare (83)	11	91	5%	6%
Services Not Otherwise Classified (89)	<u>1</u>	<u>1</u>	<u>0%</u>	<u>0%</u>
Total All Listed Establishments	211	1,439	100%	100%

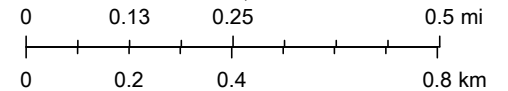
Includes D&B business location records that have a valid telephone, known SIC code, and D&B rating. Excludes small businesses operating from residences. Analysis and exhibit prepared by LandUseUSA | Urban Strategies; 2022.

Block Groups | Retail CMA Downtown Study Area | 2020 Census



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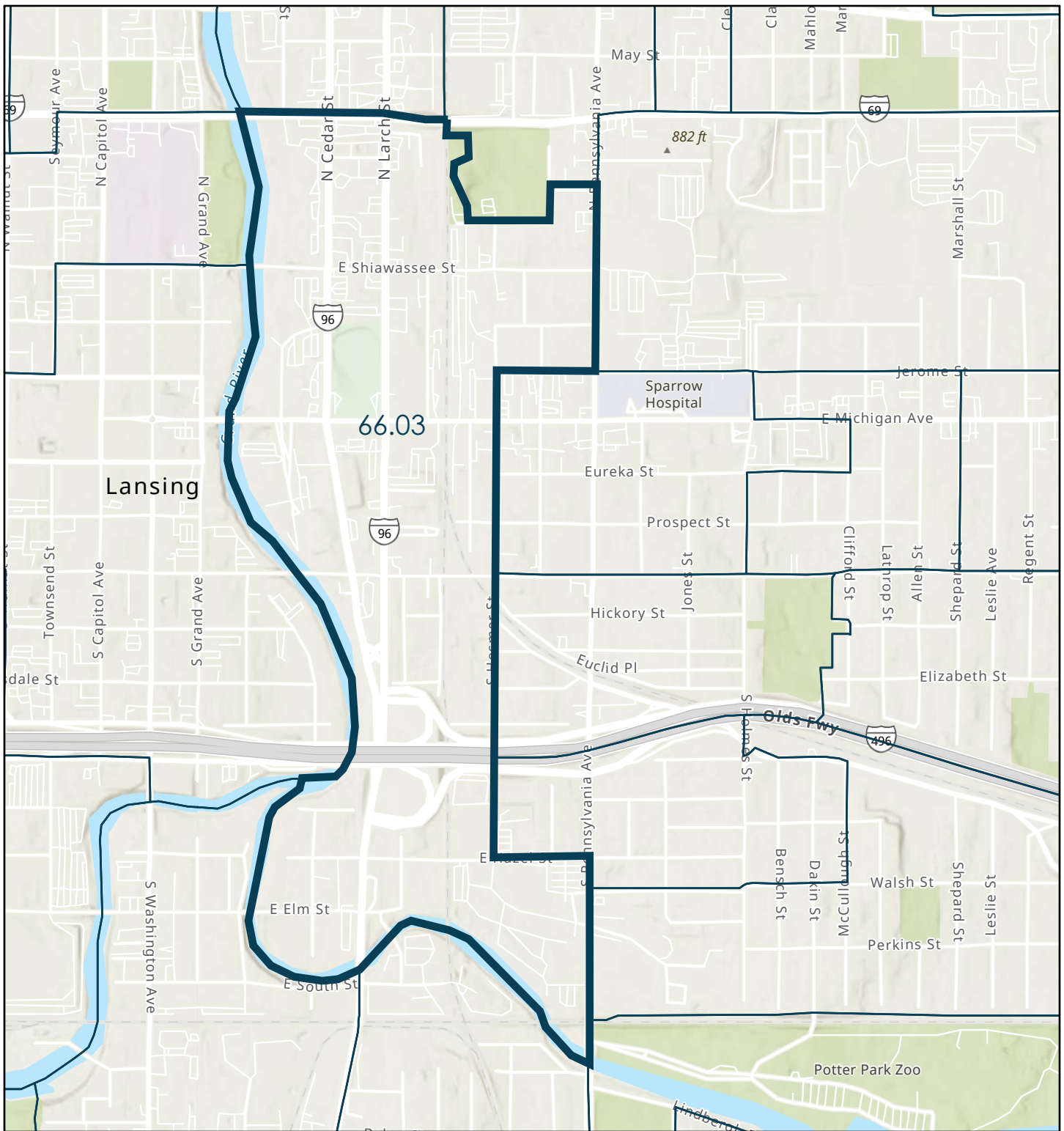
Dun & Bradstreet Inventory | June 2022

Downtown Study Area | Lansing, Michigan

Standard Industrial Classification (SIC)	2021 Estab- lishments	2021 Employ- ees	2021 Estab- lishments	2021 Employ- ees
Grocery, Food Markets, Convenience Stores (54)	5	15	1%	0%
General Merch, Dollar, Auto Parts, Drug Stores (53)	1	1	0%	0%
Furniture, Furnishings, Appliance Stores (57)	1	87	0%	0%
Mobile Homes, Bldg Materials, Hdwr, Garden (52)	0	0	0%	0%
Office Supply, Pets, Sptg Goods, Gifts, Misc (59)	9	47	1%	0%
Apparel and Accessory Stores (56)	1	18	0%	0%
Salons, Personal Care Services (72)	11	63	2%	0%
Auto Dealers, Gasoline Stations (55)	0	0	0%	0%
Auto Repair, Services, Parking (75)	3	6	0%	0%
Misc Repair Services, not Auto (76)	3	3	0%	0%
Hotels, Overnight Accommodations (70)	2	101	0%	0%
Restaurants, Drinking Establishments (58)	36	290	5%	1%
Motion Pictures, Cinemas (78)	1	13	0%	0%
Amusement, Recreation Services (79)	9	33	1%	0%
Museum, Art Gallery, Zoo, Botanic (84)	3	8	0%	0%
Membership Organizations (86)	108	940	15%	3%
Financial Svcs, Brokerage (60, 62)	10	133	1%	0%
Insurance Svcs, Carriers (63, 64)	29	1,349	4%	4%
Real Estate Svcs, Holdings (65, 67)	46	255	6%	1%
Business Support Services (73)	31	754	4%	3%
Legal Services, Attorneys (81)	79	496	11%	2%
Building, Construction Trades (15-17)	8	273	1%	1%
Engineer, Account, Research, Mngmt Svcs (87)	66	696	9%	2%
Gov't, Justice, Admin, Human Resource (90-98)	166	20,539	23%	68%
Educational Services (82)	36	3,454	5%	12%
Health Care Svcs, Medical (80)	28	243	4%	1%
Social Services, Welfare (83)	32	211	4%	1%
Services Not Otherwise Classified (89)	<u>2</u>	<u>2</u>	<u>0%</u>	<u>0%</u>
Total All Listed Establishments	726	30,030	100%	100%

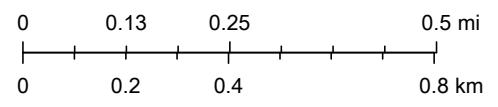
Includes D&B business location records that have a valid telephone, known SIC code, and D&B rating. Excludes small businesses operating from residences. Analysis and exhibit prepared by LandUseUSA | Urban Strategies; 2022.

Block Groups | Retail CMA Stadium District Study Area | 2020 Census



4/7/2023

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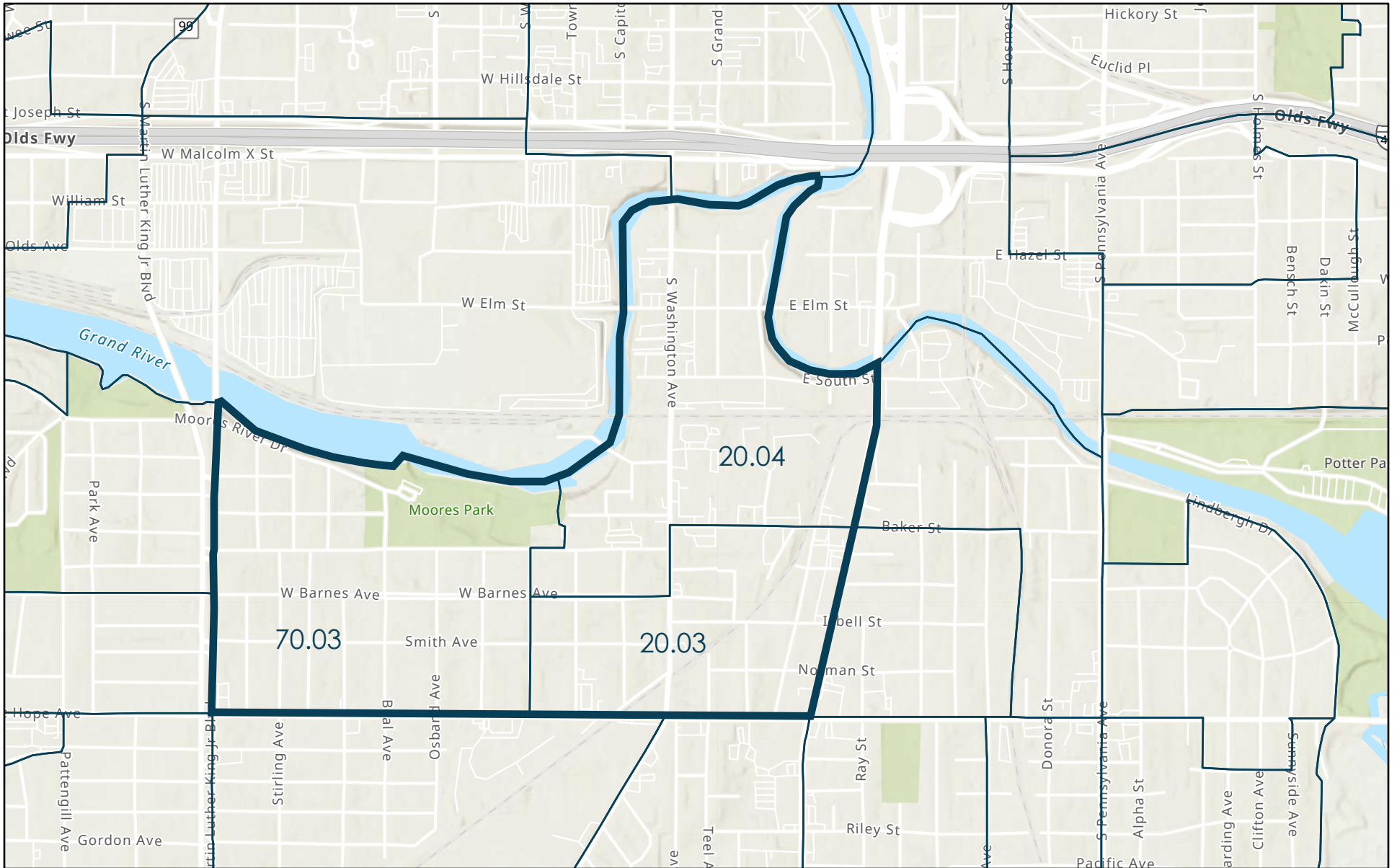
Dun & Bradstreet Inventory | June 2022

Stadium District | Lansing, Michigan

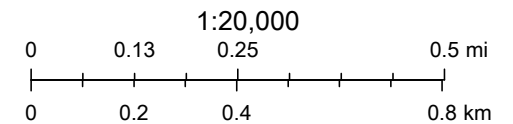
Standard Industrial Classification (SIC)	2021 Estab- lishments	2021 Employ- ees	2021 Estab- lishments	2021 Employ- ees
Grocery, Food Markets, Convenience Stores (54)	2	27	2%	2%
General Merch, Dollar, Auto Parts, Drug Stores (53)	1	5	1%	0%
Furniture, Furnishings, Appliance Stores (57)	1	1	1%	0%
Mobile Homes, Bldg Materials, Hdwr, Garden (52)	1	8	1%	0%
Office Supply, Pets, Sptg Goods, Gifts, Misc (59)	6	26	5%	1%
Apparel and Accessory Stores (56)	0	0	0%	0%
Salons, Personal Care Services (72)	3	5	2%	0%
Auto Dealers, Gasoline Stations (55)	6	35	5%	2%
Auto Repair, Services, Parking (75)	5	29	4%	2%
Misc Repair Services, not Auto (76)	4	42	3%	2%
Hotels, Overnight Accommodations (70)	1	50	1%	3%
Restaurants, Drinking Establishments (58)	13	103	11%	6%
Motion Pictures, Cinemas (78)	2	9	2%	1%
Amusement, Recreation Services (79)	4	6	3%	0%
Museum, Art Gallery, Zoo, Botanic (84)	3	32	2%	2%
Membership Organizations (86)	11	89	9%	5%
Financial Svcs, Brokerage (60, 62)	1	2	1%	0%
Insurance Svcs, Carriers (63, 64)	3	48	2%	3%
Real Estate Svcs, Holdings (65, 67)	14	116	12%	7%
Business Support Services (73)	11	110	9%	6%
Legal Services, Attorneys (81)	2	4	2%	0%
Building, Construction Trades (15-17)	2	9	2%	1%
Engineer, Account, Research, Mngmt Svcs (87)	11	50	9%	3%
Gov't, Justice, Admin, Human Resource (90-98)	5	846	4%	48%
Educational Services (82)	3	31	2%	2%
Health Care Svcs, Medical (80)	2	22	2%	1%
Social Services, Welfare (83)	4	50	3%	3%
Services Not Otherwise Classified (89)	<u>0</u>	<u>0</u>	<u>0%</u>	<u>0%</u>
Total All Listed Establishments	121	1,755	100%	100%

Includes D&B business location records that have a valid telephone, known SIC code, and D&B rating. Excludes small businesses operating from residences. Analysis and exhibit prepared by LandUseUSA | Urban Strategies; 2022.

Block Groups | Retail CMA REO Town Study Area | 2020 Census



4/7/2023



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Dun & Bradstreet Inventory | June 2022

REO Town Study Area, Lansing, Michigan

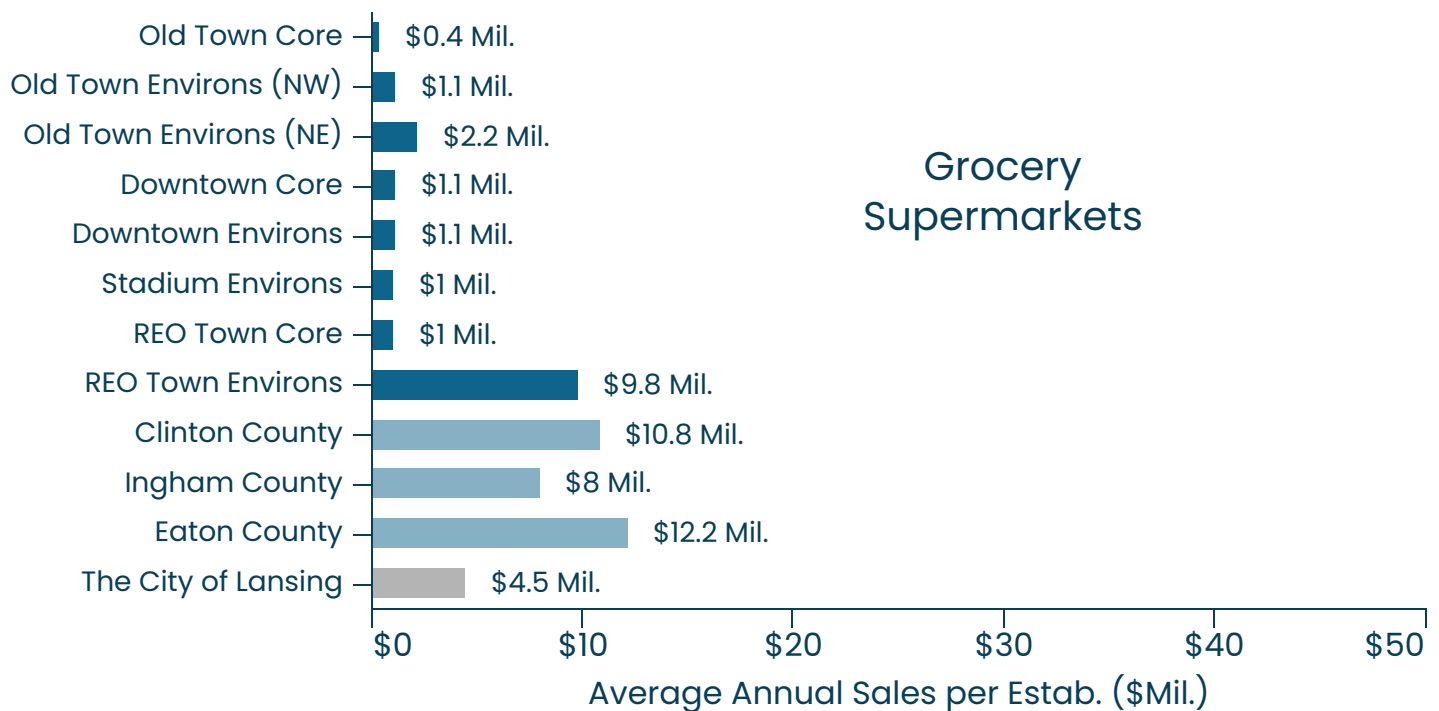
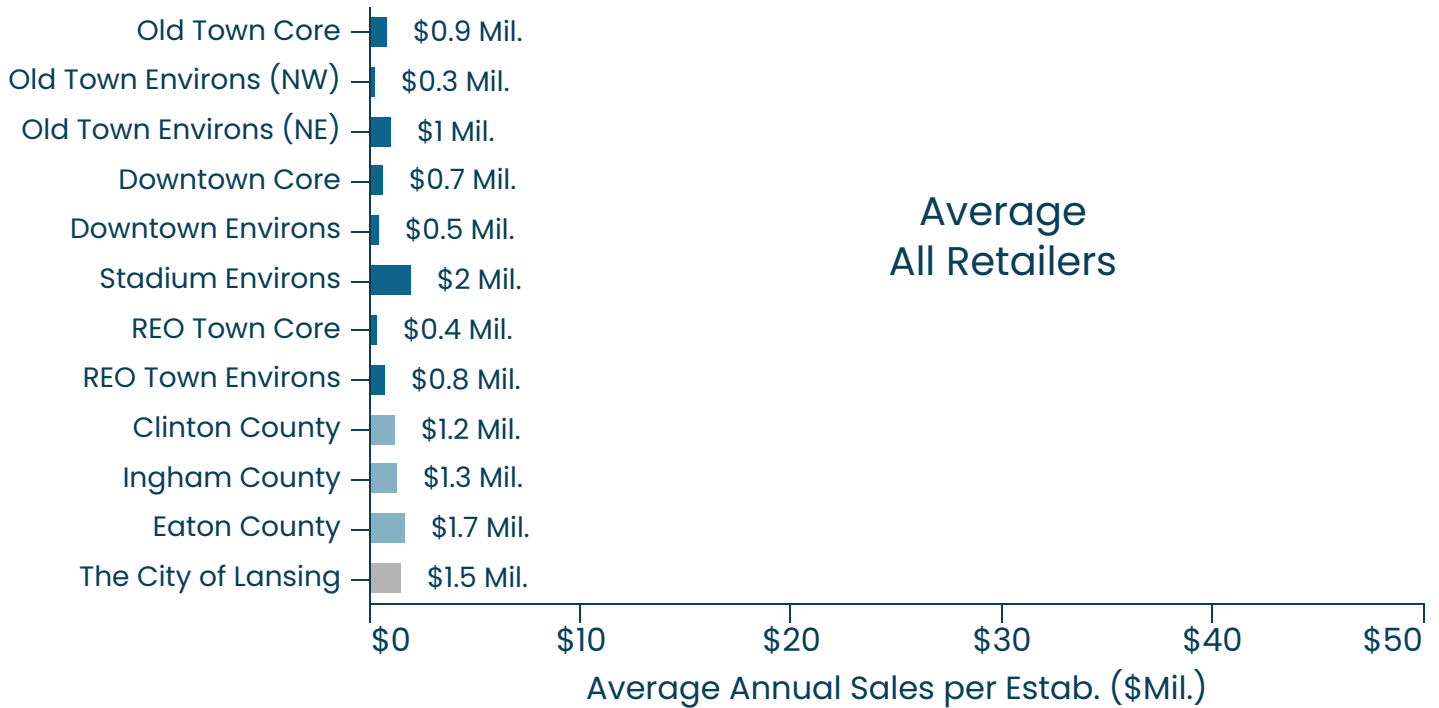
Standard Industrial Classification (SIC)	2021 Estab- lishments	2021 Employ- ees	2021 Estab- lishments	2021 Employ- ees
Grocery, Food Markets, Convenience Stores (54)	1	2	1%	0%
General Merch, Dollar, Auto Parts, Drug Stores (53)	0	0	0%	0%
Furniture, Furnishings, Appliance Stores (57)	1	2	1%	0%
Mobile Homes, Bldg Materials, Hdwr, Garden (52)	2	19	2%	3%
Office Supply, Pets, Sptg Goods, Gifts, Misc (59)	1	2	1%	0%
Apparel and Accessory Stores (56)	1	2	1%	0%
Salons, Personal Care Services (72)	9	20	10%	3%
Auto Dealers, Gasoline Stations (55)	2	10	2%	2%
Auto Repair, Services, Parking (75)	1	4	1%	1%
Misc Repair Services, not Auto (76)	2	3	2%	0%
Hotels, Overnight Accommodations (70)	0	0	0%	0%
Restaurants, Drinking Establishments (58)	6	45	7%	7%
Motion Pictures, Cinemas (78)	1	8	1%	1%
Amusement, Recreation Services (79)	3	16	3%	2%
Museum, Art Gallery, Zoo, Botanic (84)	1	4	1%	1%
Membership Organizations (86)	6	20	7%	3%
Financial Svcs, Brokerage (60, 62)	0	0	0%	0%
Insurance Svcs, Carriers (63, 64)	0	0	0%	0%
Real Estate Svcs, Holdings (65, 67)	7	44	8%	7%
Business Support Services (73)	13	49	15%	8%
Legal Services, Attorneys (81)	3	21	3%	3%
Building, Construction Trades (15-17)	5	140	6%	22%
Engineer, Account, Research, Mngmt Svcs (87)	9	49	10%	8%
Gov't, Justice, Admin, Human Resource (90-98)	4	26	4%	4%
Educational Services (82)	3	36	3%	6%
Health Care Svcs, Medical (80)	0	0	0%	0%
Social Services, Welfare (83)	8	125	9%	19%
Services Not Otherwise Classified (89)	<u>0</u>	<u>0</u>	<u>0%</u>	<u>0%</u>
Total All Listed Establishments	89	647	100%	100%

Includes D&B business location records that have a valid telephone, known SIC code, and D&B rating. Excludes small businesses operating from residences. Analysis and exhibit prepared by LandUseUSA | Urban Strategies; 2022.

Section 5-C

Annual Sales | Lansing Downtowns

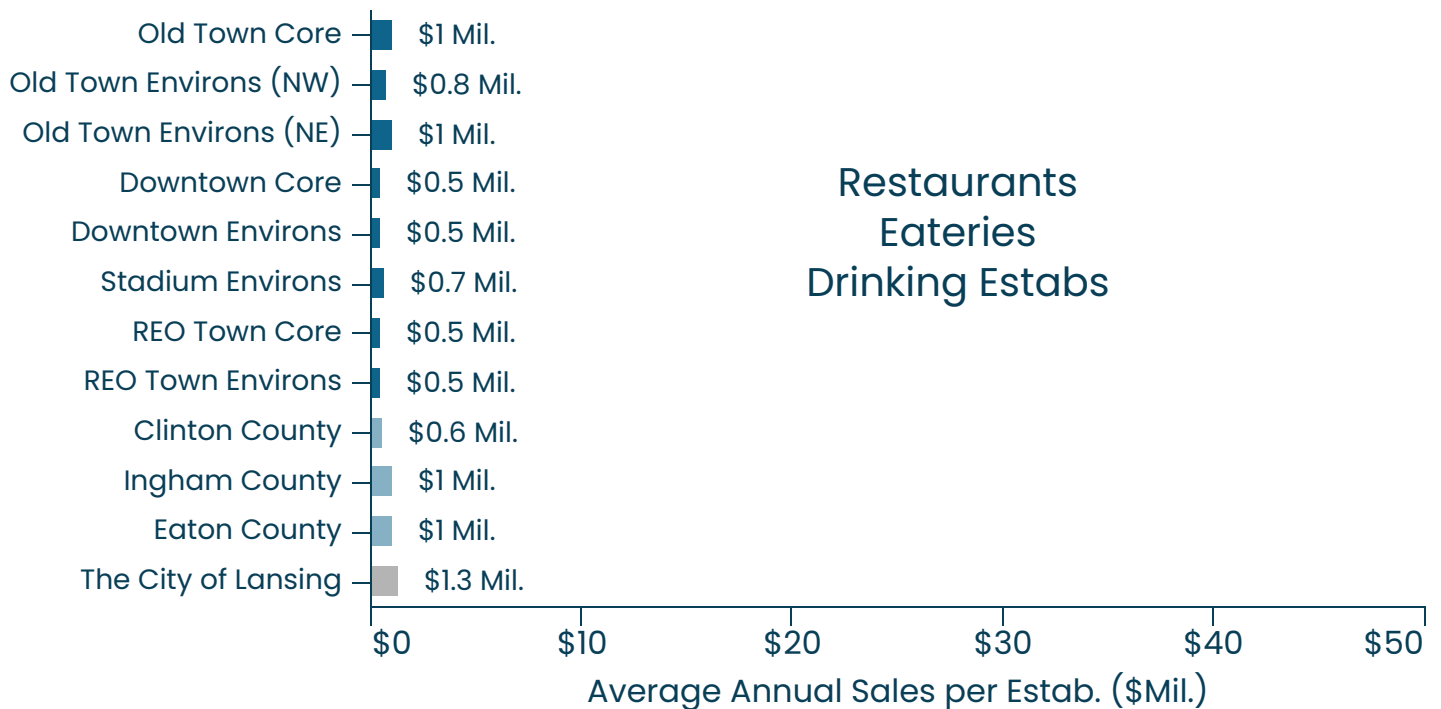
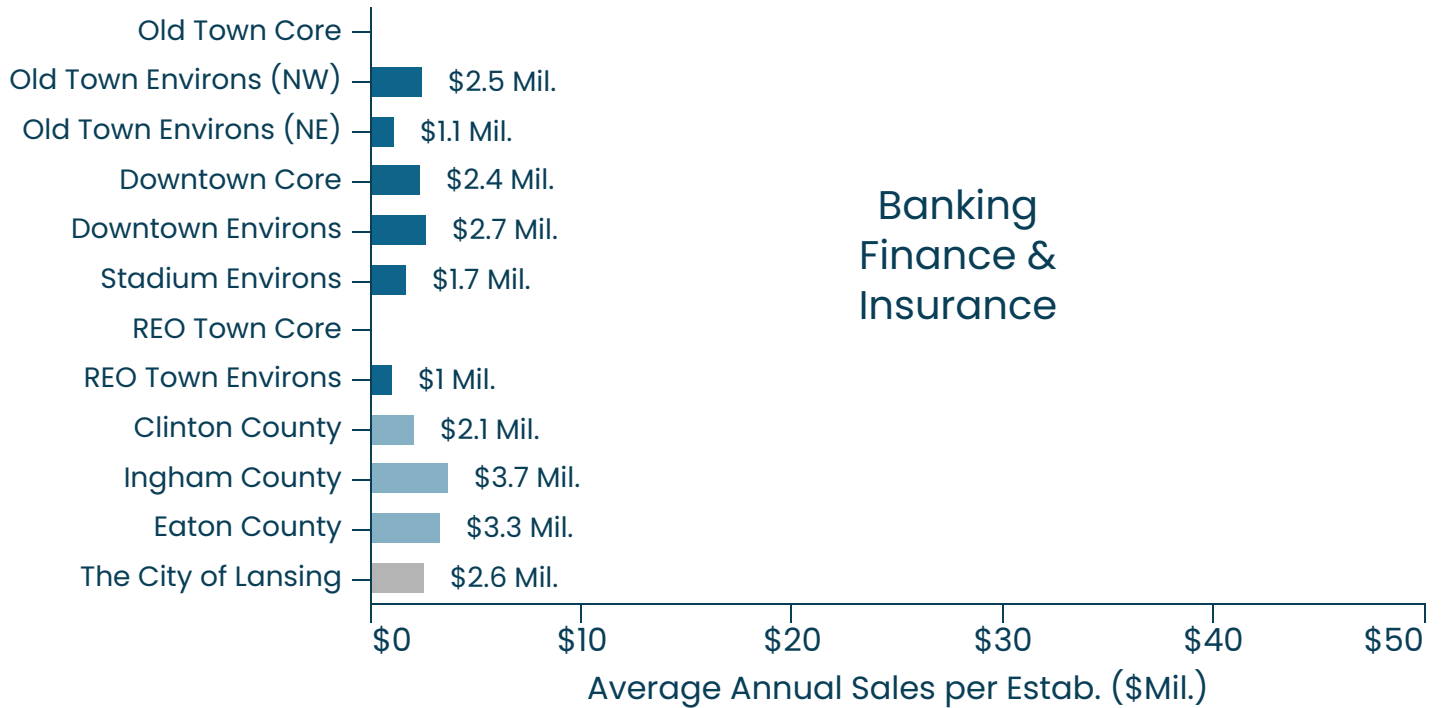
A comparison of transacted retail sales per establishment, year 2021.



Source: Underlying data provided by CoStar through 2021; analysis and exhibits prepared by LandUseUSA | Urban Strategies; 2022 - 2023.

Annual Sales | Lansing Downtowns

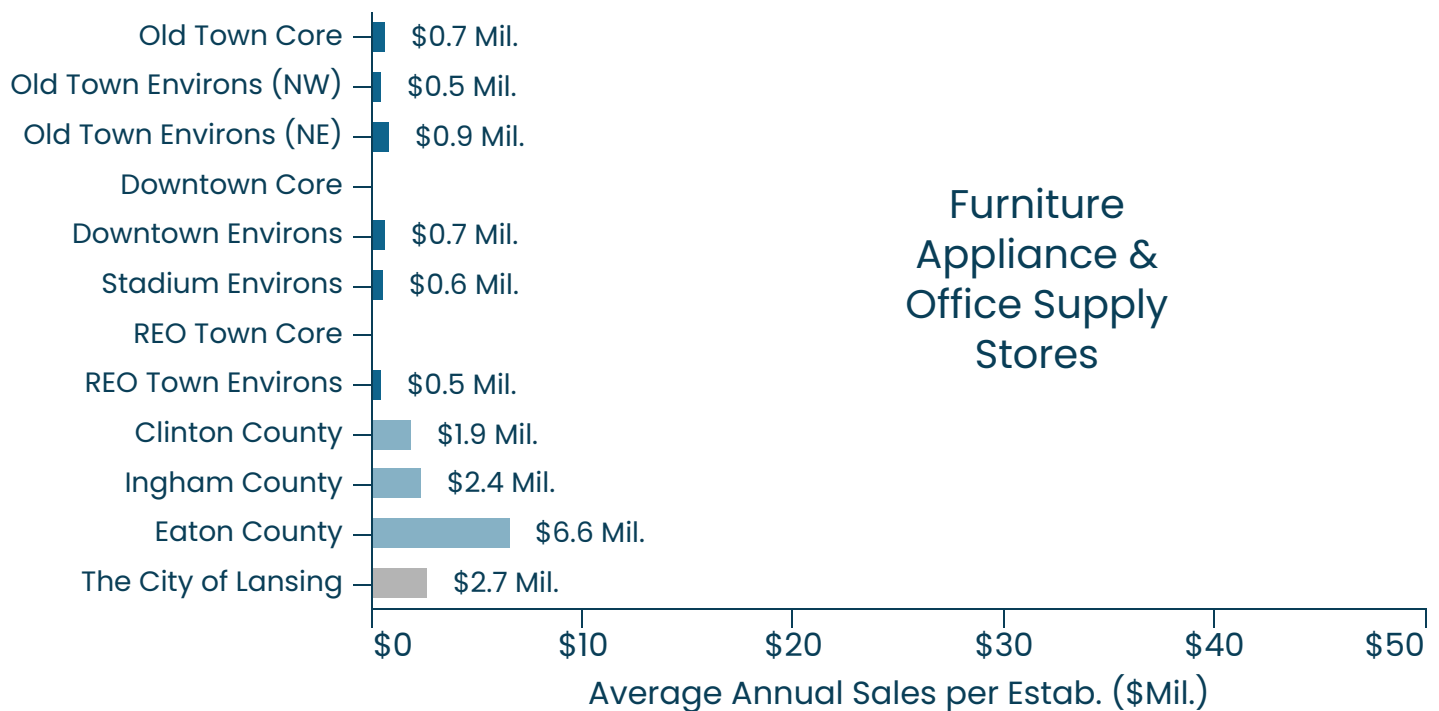
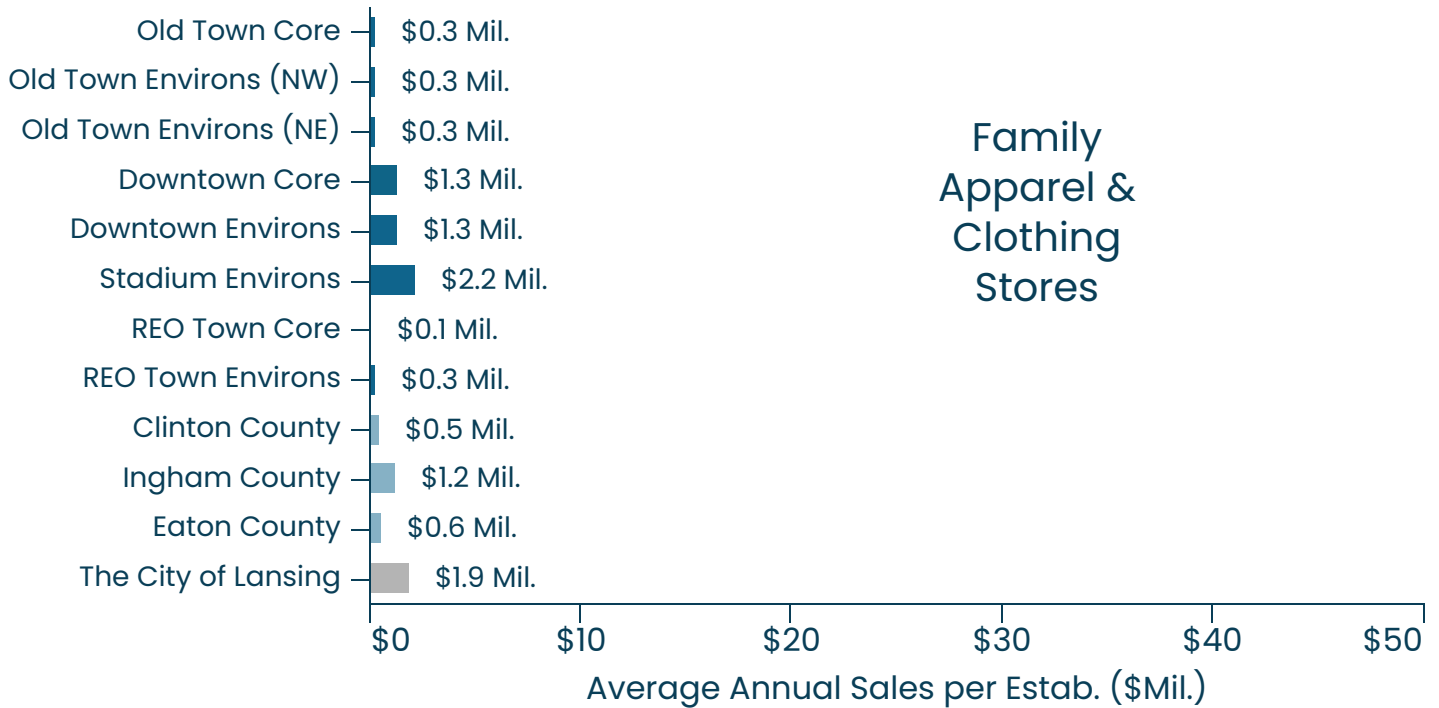
A comparison of transacted retail sales per establishment, year 2021.



Source: Underlying data provided by CoStar through 2021; analysis and exhibits prepared by LandUseUSA | Urban Strategies; 2022 - 2023.

Annual Sales | Lansing Downtowns

A comparison of transacted retail sales per establishment, year 2021.

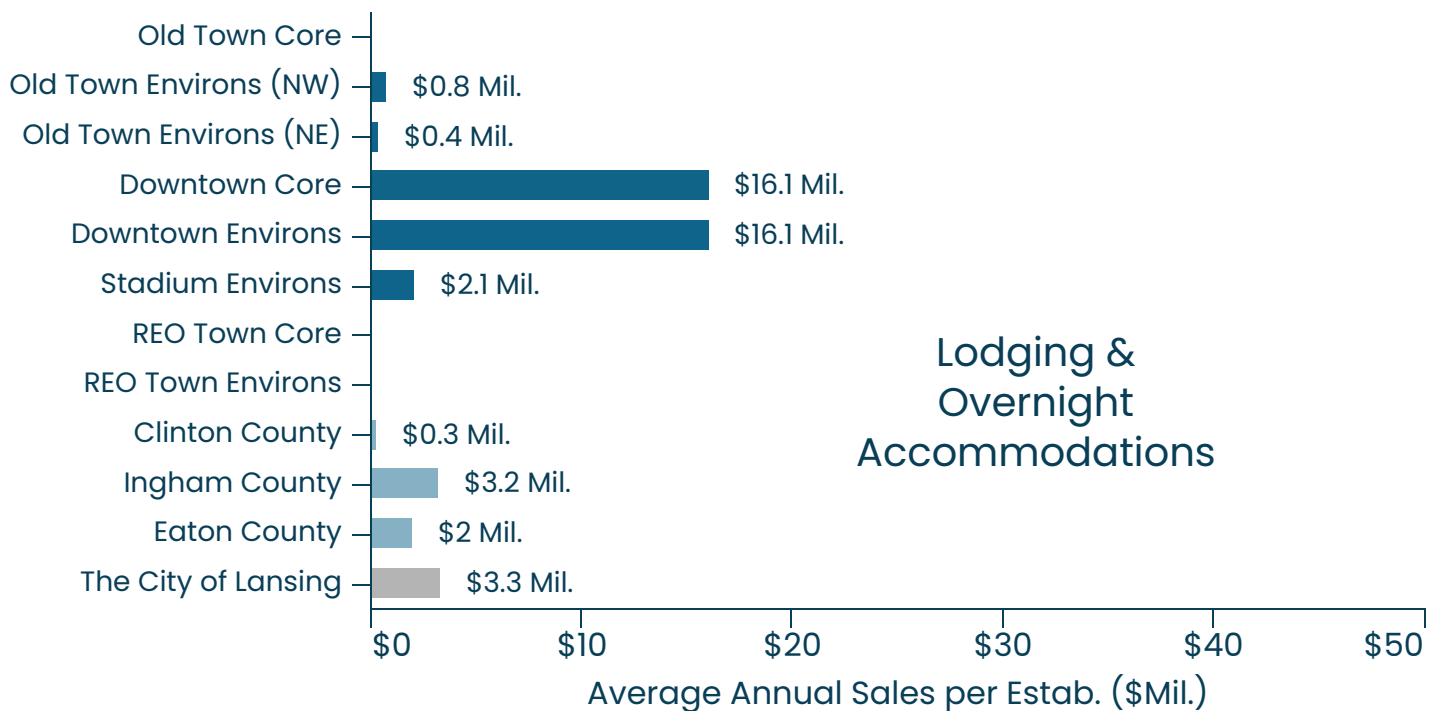
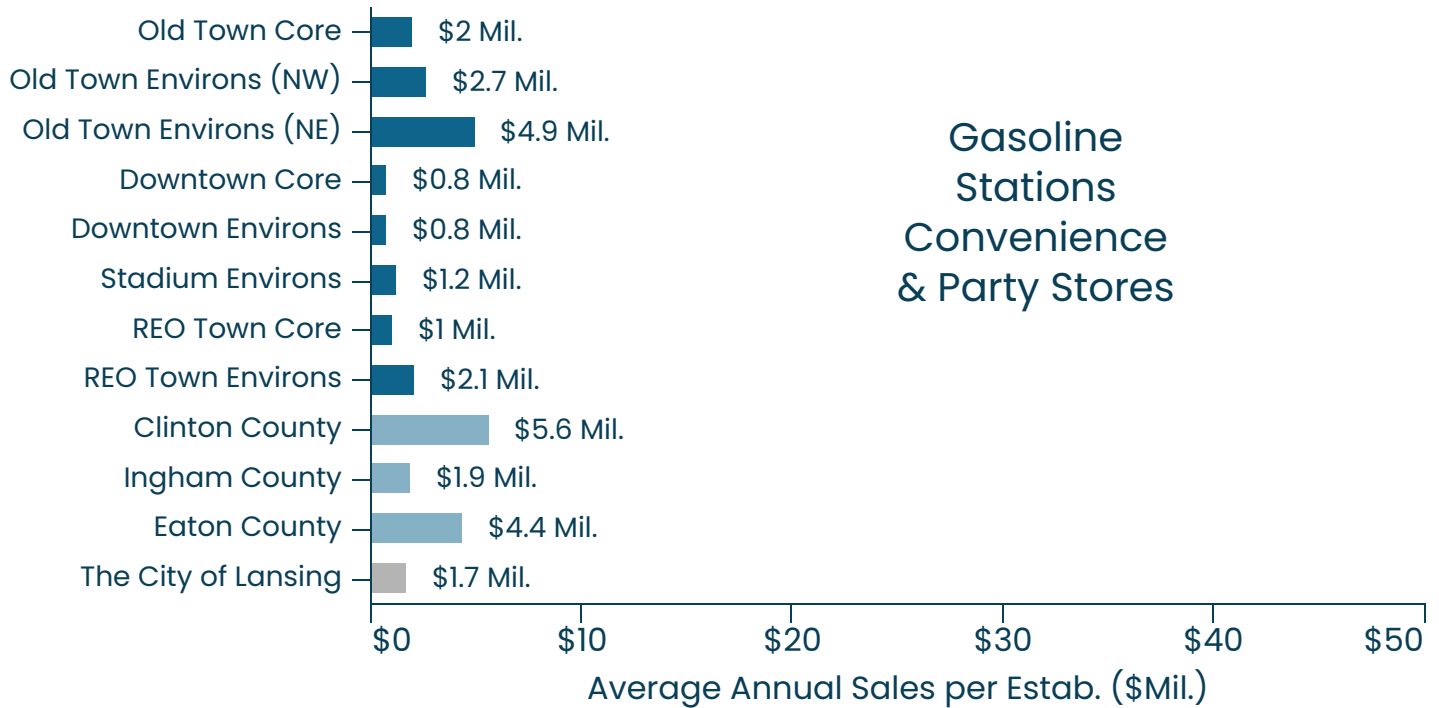


LandUseUSA
UrbanStrategies

Source: Underlying data provided by CoStar through 2021; analysis and exhibits prepared by LandUseUSA | Urban Strategies; 2022 - 2023.

Annual Sales | Lansing Downtowns

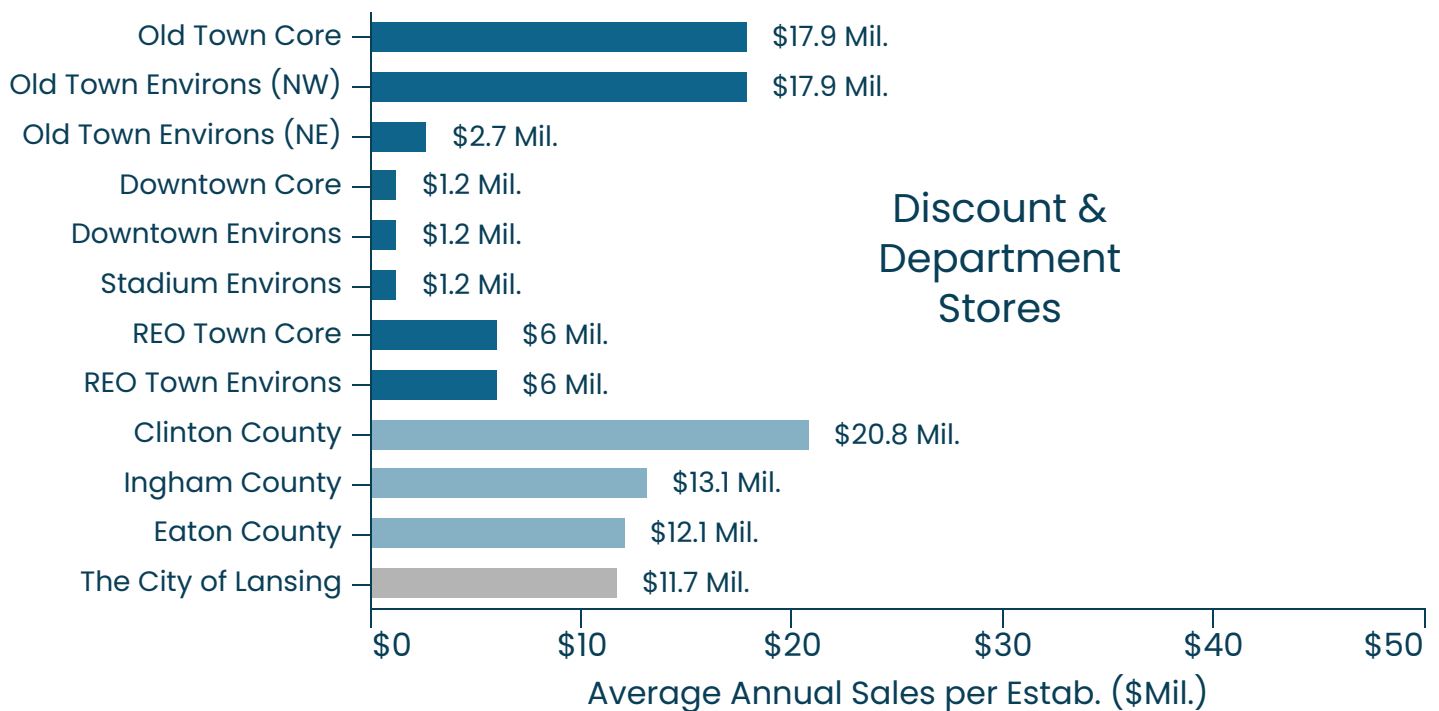
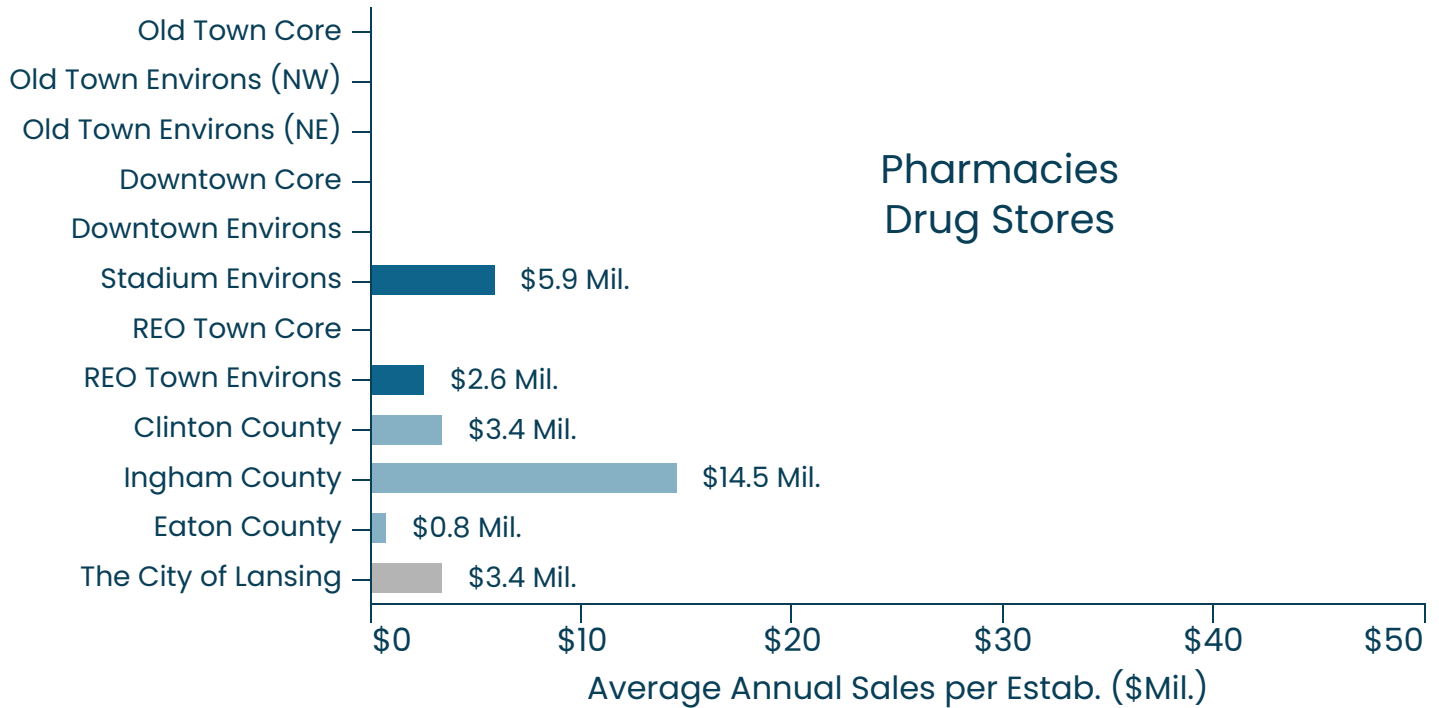
A comparison of transacted retail sales per establishment, year 2021.



Source: Underlying data provided by CoStar through 2021; analysis and exhibits prepared by LandUseUSA | Urban Strategies; 2022 - 2023.

Annual Sales | Lansing Downtowns

A comparison of transacted retail sales per establishment, year 2021.



Source: Underlying data provided by CoStar through 2021; analysis and exhibits prepared by LandUseUSA | Urban Strategies; 2022 - 2023.

Average Sales per Establishment
Business Sampling Provided by CoStar
Tri-County Region of Central Michigan

Sampling of Retail and Businesses With Known Sales or Revenues	The				The			
	City of Lansing #Estabs	Eaton County #Estabs	Ingham County #Estabs	Clinton County #Estabs	City of Lansing \$/Estab	Eaton County \$/Estab	Ingham County \$/Estab	Clinton County \$/Estab
Retail Trade Categories	523	396	959	220	\$1,480,000	\$1,690,000	\$1,320,000	\$1,240,000
Grocery, Supermarkets	46	32	72	12	\$4,500,000	\$12,210,000	\$7,990,000	\$10,830,000
Butcher Shops	1	1	4	3	\$1,060,000	\$420,000	\$1,560,000	\$910,000
Seafood Markets	.	.	1	.	.	.	\$460,000	.
Produce Markets	2	1	5	2	\$800,000	\$370,000	\$560,000	\$350,000
Vitamin, Nutrition Stores	4	3	9	1	\$1,020,000	\$350,000	\$1,110,000	\$240,000
Candy Shops	3	1	4	.	\$350,000	\$320,000	\$340,000	.
Other Specialty Foods	8	3	17	3	\$870,000	\$320,000	\$770,000	\$310,000
Pharmacies, Drug Stores	17	17	37	5	\$3,420,000	\$790,000	\$14,480,000	\$3,360,000
Medical Equip, Supply Stores	6	5	15	4	\$790,000	\$390,000	\$890,000	\$290,000
Department, Discount Stores	6	9	11	2	\$11,700,000	\$12,100,000	\$13,050,000	\$20,760,000
Used Merchandise Stores	14	5	28	2	\$3,060,000	\$220,000	\$2,480,000	\$250,000
Other General Merch Stores	32	23	50	10	\$1,080,000	\$4,390,000	\$1,050,000	\$1,660,000
Book Stores	2	1	11	.	\$290,000	\$230,000	\$680,000	.
Newsstands	2	3	2	.	\$1,070,000	\$1,190,000	\$1,070,000	.
Art Dealers	8	1	15	5	\$290,000	\$230,000	\$320,000	\$170,000
Florists	8	4	15	3	\$1,270,000	\$260,000	\$830,000	\$890,000
Gift and Souvenir Shops	14	19	18	1	\$280,000	\$300,000	\$320,000	\$70,000
Hobby, Toy, Game Stores	4	11	7	1	\$2,420,000	\$720,000	\$1,990,000	\$110,000
Musical Instrument Stores	5	.	6	2	\$7,190,000	.	\$6,260,000	\$120,000
Pet, Pet Supply Stores	2	2	5	3	\$410,000	\$520,000	\$940,000	\$490,000
Sewing, Needlecraft Stores	1	3	5	1	\$120,000	\$160,000	\$160,000	\$330,000
Sporting Goods Stores	17	17	26	11	\$1,100,000	\$1,170,000	\$930,000	\$320,000

Source: Underlying data provided by CoStar Commercial Real Estate Information Company through year-end 2021. Analysis and exhibit prepared by LandUseUSA | Urban Strategies; 2022.

Average Sales per Establishment
Business Sampling Provided by CoStar
Tri-County Region of Central Michigan

Sampling of Retail and Businesses With Known Sales or Revenues	The				The			
	City of Lansing #Estabs	Eaton County #Estabs	Ingham County #Estabs	Clinton County #Estabs	City of Lansing \$/Estab	Eaton County \$/Estab	Ingham County \$/Estab	Clinton County \$/Estab
Home Improvement Stores	10	3	11	2	\$14,170,000	\$43,280,000	\$17,660,000	\$2,730,000
Bldg Construct Supply Stores	21	17	32	8	\$3,220,000	\$1,420,000	\$4,530,000	\$3,500,000
Hardware Stores	2	10	10	2	\$570,000	\$1,050,000	\$1,010,000	\$2,090,000
Flooring, Floor Covering Stores	4	5	11	5	\$890,000	\$700,000	\$1,240,000	\$390,000
Paint, Wallpaper Stores	9	.	12	.	\$2,420,000	.	\$2,100,000	.
Window Treatment Stores	1	2	1	.	\$160,000	\$260,000	\$160,000	.
Outdoor Power Equip Stores	4	1	6	3	\$950,000	\$1,120,000	\$1,020,000	\$770,000
Nursery, Garden, Farm Stores	2	7	10	7	\$2,050,000	\$2,360,000	\$1,950,000	\$1,910,000
Miscellaneous Repair Services	41	33	91	31	\$510,000	\$210,000	\$520,000	\$370,000
Furniture Stores	1	12	5	1	\$850,000	\$2,850,000	\$1,320,000	\$1,250,000
Household Appliance Stores	3	2	3	3	\$1,690,000	\$4,860,000	\$1,690,000	\$1,910,000
Home Furnishings Stores	4	5	9	2	\$2,650,000	\$400,000	\$1,700,000	\$1,660,000
Electronic Stores	12	7	19	2	\$710,000	\$3,520,000	\$870,000	\$510,000
Office Supply Stores	6	1	8	.	\$1,960,000	\$6,600,000	\$2,350,000	.

Source: Underlying data provided by CoStar Commercial Real Estate Information Company through year-end 2021. Analysis and exhibit prepared by LandUseUSA | Urban Strategies; 2022.

Average Sales per Establishment
Business Sampling Provided by CoStar
Tri-County Region of Central Michigan

Sampling of Retail and Businesses With Known Sales or Revenues	The				The			
	City of Lansing #Estabs	Eaton County #Estabs	Ingham County #Estabs	Clinton County #Estabs	City of Lansing \$/Estab	Eaton County \$/Estab	Ingham County \$/Estab	Clinton County \$/Estab
New Car Dealerships	14	14	23	5	\$24,620,000	\$27,050,000	\$20,700,000	\$11,690,000
Used Car Dealerships	39	15	56	5	\$1,090,000	\$1,620,000	\$1,550,000	\$940,000
Boat Dealers	.	3	.	4	.	\$3,780,000	.	\$1,460,000
RV Dealerships	1	1	3	1	\$1,460,000	\$780,000	\$3,640,000	\$740,000
Motorcycle, ATV Dealers	5	4	6	2	\$1,400,000	\$2,640,000	\$1,270,000	\$2,710,000
Mobile Home Dealerships	.	.	1	.	.	.	\$15,710,000	.
Automotive Repair, Svcs	119	79	196	56	\$600,000	\$360,000	\$550,000	\$570,000
Tire Stores	8	5	12	3	\$1,530,000	\$1,770,000	\$1,520,000	\$1,500,000
Auto Supply Stores	28	16	44	9	\$2,230,000	\$1,220,000	\$1,850,000	\$630,000
Gas Stations	36	21	73	20	\$1,720,000	\$4,420,000	\$1,920,000	\$5,590,000
Convenience Stores	22	24	44	11	\$1,310,000	\$1,050,000	\$1,630,000	\$1,460,000
Liquor Stores	20	4	30	2	\$1,190,000	\$1,160,000	\$1,190,000	\$1,720,000
Tobacco Stores	13	7	18	3	\$800,000	\$280,000	\$720,000	\$330,000

Source: Underlying data provided by CoStar Commercial Real Estate Information Company through year-end 2021. Analysis and exhibit prepared by LandUseUSA | Urban Strategies; 2022.

Average Sales per Establishment
Business Sampling Provided by CoStar
Tri-County Region of Central Michigan

Sampling of Retail and Businesses With Known Sales or Revenues	The				The			
	City of Lansing #Estabs	Eaton County #Estabs	Ingham County #Estabs	Clinton County #Estabs	City of Lansing \$/Estab	Eaton County \$/Estab	Ingham County \$/Estab	Clinton County \$/Estab
Family Apparel Stores	12	6	22	1	\$1,240,000	\$390,000	\$1,070,000	\$120,000
Women's Apparel Stores	9	6	16	1	\$440,000	\$260,000	\$550,000	\$500,000
Kids' Apparel Stores	4	.	5	.	\$1,440,000	.	\$1,170,000	.
Men's Apparel Stores	5	1	5	2	\$810,000	\$570,000	\$810,000	\$330,000
Specialty Apparel Stores	7	4	15	3	\$1,910,000	\$140,000	\$1,200,000	\$380,000
Fashion Accessory Stores	4	4	5	1	\$310,000	\$400,000	\$890,000	\$400,000
Shoe Stores	1	4	8	.	\$1,480,000	\$460,000	\$2,320,000	.
Eyeglasses Stores	9	5	18	3	\$360,000	\$390,000	\$500,000	\$430,000
Jewelry Stores	9	9	17	4	\$990,000	\$410,000	\$850,000	\$530,000
Travel Luggage Stores	1	.	2	.	\$1,600,000	.	\$1,280,000	.
Beauty Supply Stores	5	3	6	.	\$1,920,000	\$1,080,000	\$2,280,000	.
Personal Care, Salons	134	148	298	80	\$240,000	\$270,000	\$240,000	\$210,000
Laundry Services	18	13	36	4	\$460,000	\$410,000	\$350,000	\$150,000
Lodging, Overnight Accommodations	12	23	43	11	\$3,100,000	\$1,970,000	\$3,010,000	\$290,000
Hotels and Motels	11	21	40	10	\$3,310,000	\$2,010,000	\$3,200,000	\$310,000
Bed and Breakfasts	1	2	3	1	\$820,000	\$1,570,000	\$500,000	\$80,000
Restaurants, Food Services	291	223	670	112	\$800,000	\$900,000	\$820,000	\$550,000
Banquet Halls, Catering Staff	4	6	9	3	\$440,000	\$210,000	\$540,000	\$440,000
Bars, Drinking Establishments	14	7	31	8	\$670,000	\$380,000	\$970,000	\$620,000
Full-Service Restaurants	236	180	508	81	\$850,000	\$1,010,000	\$880,000	\$590,000
Snack, Juice, Beverage Bars	33	19	84	16	\$480,000	\$640,000	\$520,000	\$330,000
Other Related Categories	4	11	38	4	\$1,260,000	\$220,000	\$700,000	\$570,000

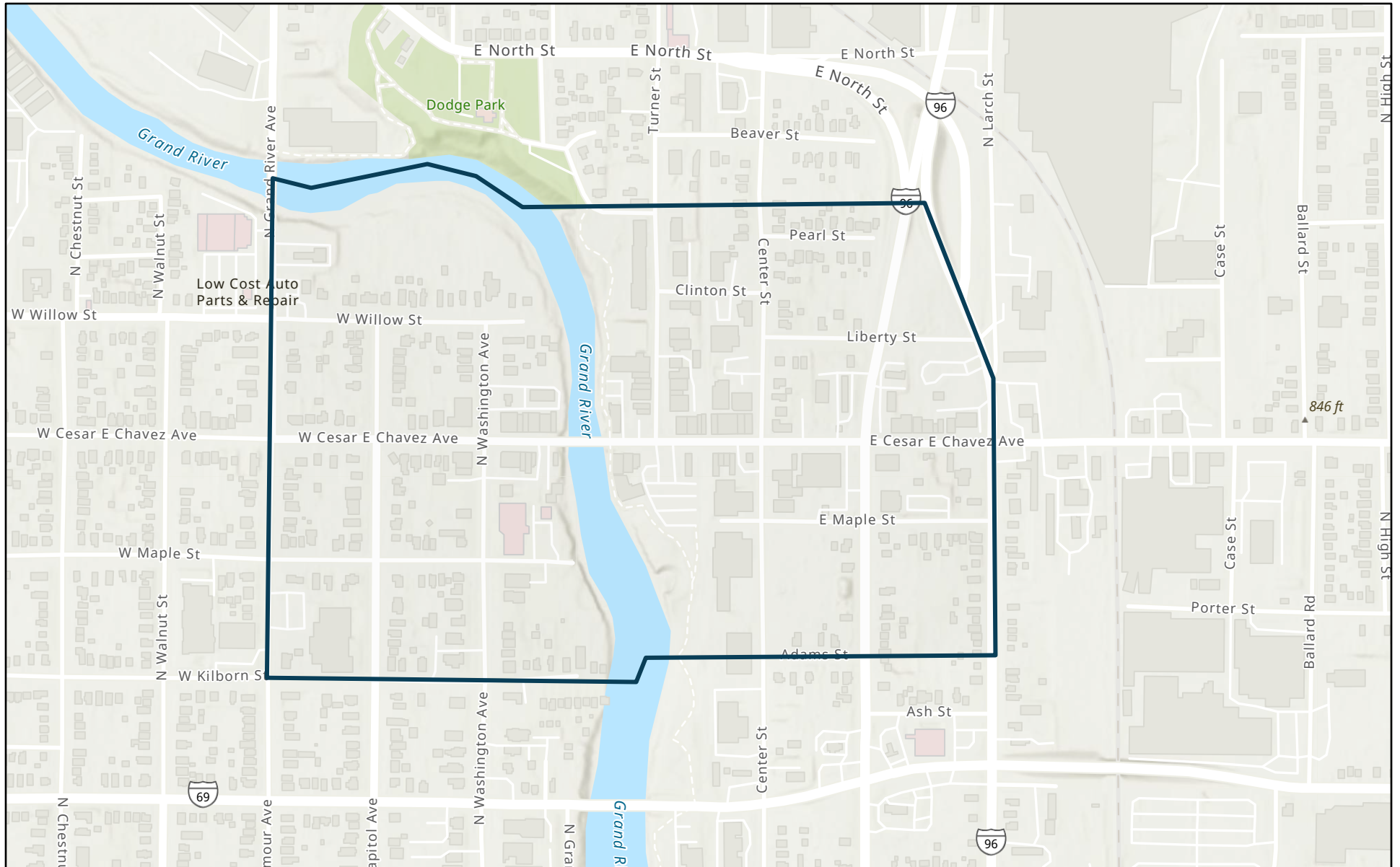
Source: Underlying data provided by CoStar Commercial Real Estate Information Company through year-end 2021. Analysis and exhibit prepared by LandUseUSA | Urban Strategies; 2022.

Average Sales per Establishment
Business Sampling Provided by CoStar
Tri-County Region of Central Michigan

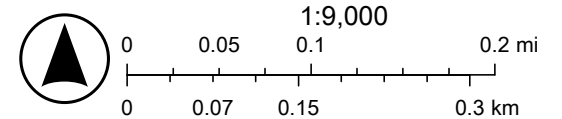
Sampling of Retail and Businesses With Known Sales or Revenues	The				The			
	City of Lansing #Estabs	Eaton County #Estabs	Ingham County #Estabs	Clinton County #Estabs	City of Lansing \$/Estab	Eaton County \$/Estab	Ingham County \$/Estab	Clinton County \$/Estab
Arts, Sports, Entertain, Recreation	72	62	223	46	\$1,450,000	\$350,000	\$1,080,000	\$550,000
Bowling Alleys	1	1	6	3	\$2,000,000	\$400,000	\$2,250,000	\$2,160,000
Gymnasium (gym)	14	20	51	12	\$680,000	\$90,000	\$1,340,000	\$410,000
Athletic Organizations	6	3	9	1	\$810,000	\$1,110,000	\$850,000	\$1,480,000
Recreational Clubs, Halls	12	16	43	17	\$1,020,000	\$340,000	\$630,000	\$480,000
Specialty Gaming Facilities	4	.	4	.	\$660,000	.	\$660,000	.
Fairs, Concerts, Festivals	9	7	25	4	\$7,050,000	\$1,020,000	\$3,490,000	\$970,000
Musical Theater Cos, Groups	4	3	12	.	\$160,000	\$290,000	\$340,000	.
Musicians, Entertainers	22	9	40	2	\$420,000	\$250,000	\$410,000	\$90,000
Other Related Categories	.	3	33	7	.	\$180,000	\$450,000	\$60,000
Banking, Finance, Insurance	210	202	584	95	\$2,630,000	\$3,300,000	\$3,680,000	\$2,130,000
Advanced, Specialty Education	44	110	108	5	\$110,000	\$20,000	\$210,000	\$440,000
Health Care, Social Services	2462	733	4631	389	\$500,000	\$580,000	\$540,000	\$470,000
Holding Cos, Managing Offices	6	1	15	.	\$1,710,000	\$6,250,000	\$1,710,000	.
Info, Data, Media, Record, Publish	103	48	176	18	\$2,720,000	\$2,500,000	\$3,100,000	\$1,510,000
Profess, Scientific, Tech Services	676	346	1359	218	\$1,580,000	\$530,000	\$1,210,000	\$520,000
Real Estate and Rentals	200	171	474	113	\$980,000	\$1,070,000	\$980,000	\$830,000
Civic Organizations and Clubs	272	31	506	39	\$70,000	\$80,000	\$100,000	\$950,000

Source: Underlying data provided by CoStar Commercial Real Estate Information Company through year-end 2021. Analysis and exhibit prepared by LandUseUSA | Urban Strategies; 2022.

For Retail Sales per Establishment Only Old Town Core | Lansing, MI

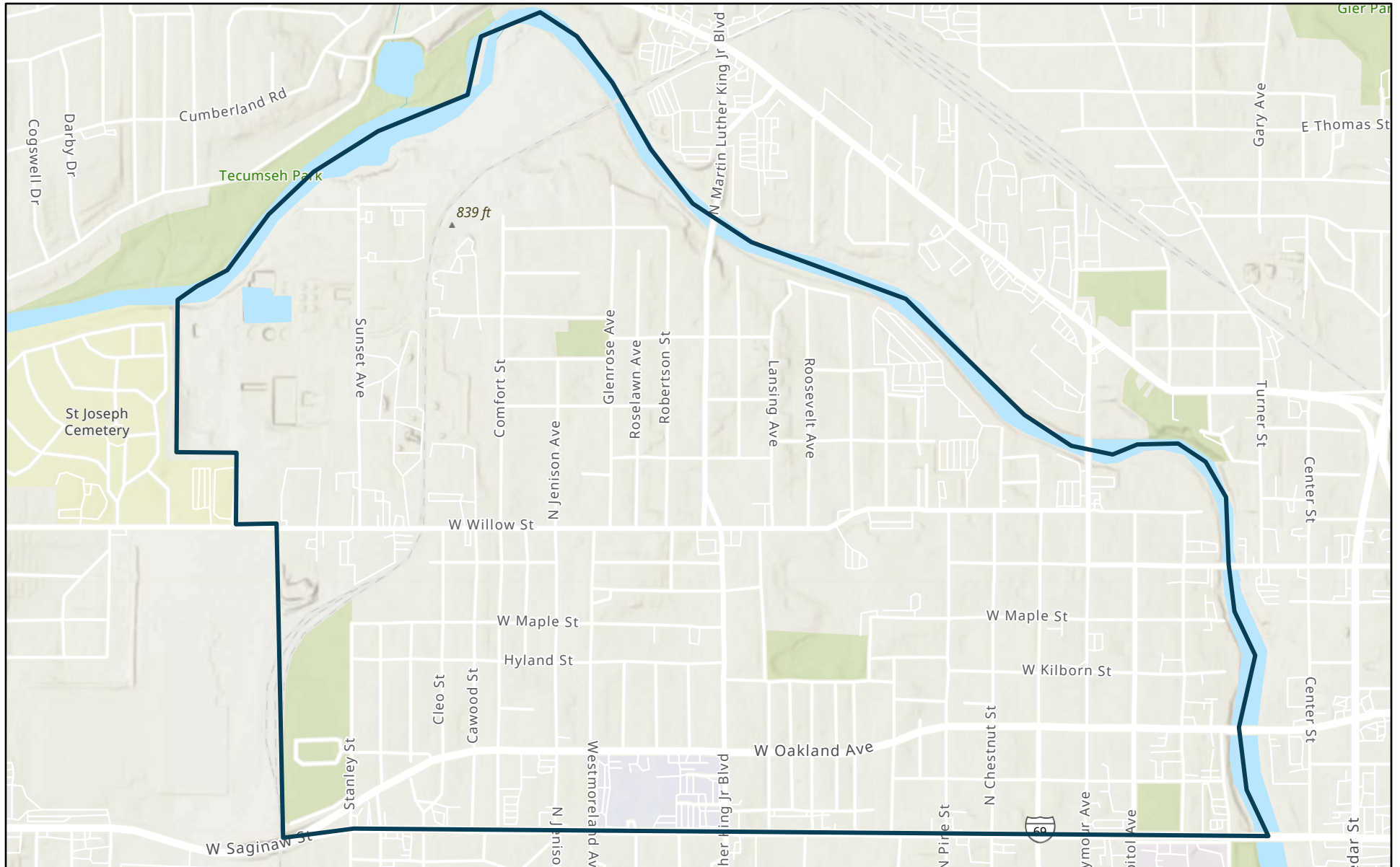


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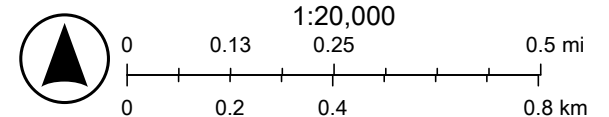


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For Retail Sales per Establishment Only Old Town Northwest Environs | Lansing, MI

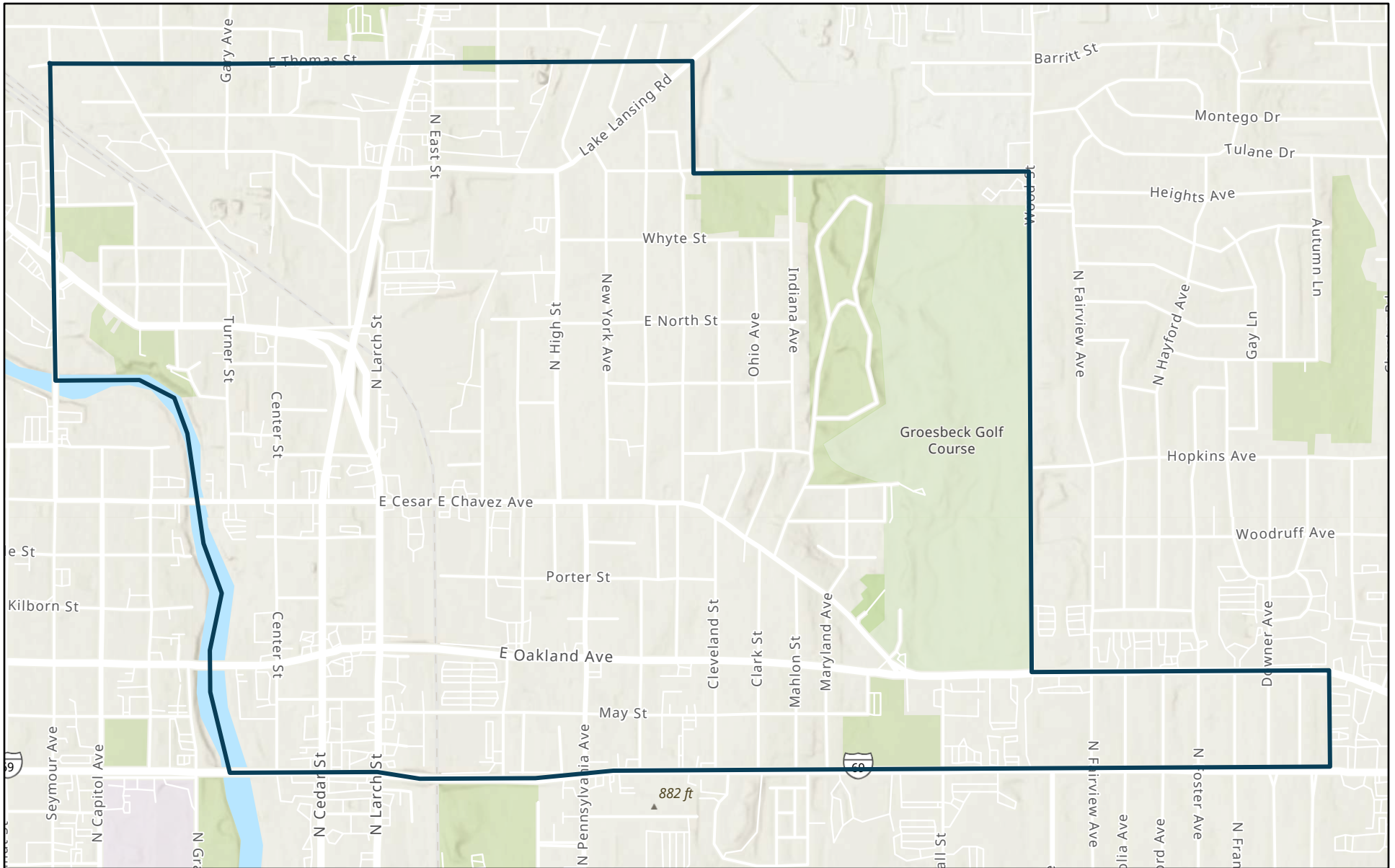


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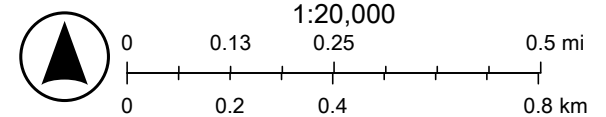


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For Retail Sales per Establishment Only Old Town Northeast Environs | Lansing, MI



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Average Sales per Establishment
 Business Sampling Provided by CoStar
 Old Town Lansing, Michigan | Year-End 2021

	Old Town Core #Estabs	NW Old Town Environs #Estabs	NE Old Town Environs #Estabs	Old Town Core \$/Estab	NW Old Town Environs \$/Estab	NE Old Town Environs \$/Estab
Sampling of Retail and Businesses With Known Sales or Revenues						
Retail Trade Categories	15	17	37	\$890,000	\$340,000	\$970,000
Grocery, Supermarkets	.	2	2	.	\$1,130,000	\$2,170,000
Butcher Shops	.	.	.	.	.	.
Seafood Markets	.	.	.	.	.	.
Produce Markets	.	.	1	.	.	\$540,000
Vitamin, Nutrition Stores	.	1	.	.	\$250,000	.
Candy Shops	.	.	1	.	.	\$450,000
Other Specialty Foods	1	.	1	\$380,000	.	\$380,000
Pharmacies, Drug Stores	.	.	.	.	.	.
Medical Equip, Supply Stores	.	1	.	.	\$330,000	.
Department, Discount Stores	1	.	1	\$190,000	.	\$190,000
Used Merchandise Stores	1	1	1	\$17,870,000	\$17,870,000	\$2,680,000
Other General Merch Stores	.	1	.	.	\$1,050,000	.
Book Stores	.	.	1	.	.	\$480,000
Newsstands	.	.	.	.	.	.
Art Dealers	6	2	4	\$270,000	\$330,000	\$240,000
Florists	.	.	1	.	.	\$250,000
Gift and Souvenir Shops	1	3	1	\$340,000	\$260,000	\$340,000
Hobby, Toy, Game Stores	.	.	.	.	.	.
Musical Instrument Stores	.	.	.	.	.	.
Pet, Pet Supply Stores	.	.	.	.	.	.
Sewing, Needlecraft Stores	1	1	.	\$120,000	\$120,000	.
Sporting Goods Stores	2	.	3	\$170,000	.	\$350,000

Source: Underlying data provided by CoStar Commercial Real Estate Information Company through year-end 2021. Analysis and exhibit prepared by LandUseUSA | Urban Strategies; 2022.

Average Sales per Establishment
 Business Sampling Provided by CoStar
 Old Town Lansing, Michigan | Year-End 2021

	Old Town Core #Estabs	NW Old Town Environs #Estabs	NE Old Town Environs #Estabs	Old Town Core \$/Estab	NW Old Town Environs \$/Estab	NE Old Town Environs \$/Estab
Home Improvement Stores
Bldg Construct Supply Stores	.	.	1	.	.	\$3,850,000
Hardware Stores	.	.	1	.	.	\$680,000
Flooring, Floor Covering Stores
Paint, Wallpaper Stores	.	.	1	.	.	\$12,740,000
Window Treatment Stores
Outdoor Power Equip Stores	.	1	.	.	\$260,000	.
Nursery, Garden, Farm Stores
Miscellaneous Repair Services	.	1	2	.	\$270,000	\$250,000
Furniture Stores
Household Appliance Stores
Home Furnishings Stores
Electronic Stores	2	1	3	\$710,000	\$490,000	\$940,000
Office Supply Stores

Source: Underlying data provided by CoStar Commercial Real Estate Information Company through year-end 2021. Analysis and exhibit prepared by LandUseUSA | Urban Strategies; 2022.

Average Sales per Establishment
 Business Sampling Provided by CoStar
 Old Town Lansing, Michigan | Year-End 2021

	Old Town Core #Estabs	NW Old Town Environs #Estabs	NE Old Town Environs #Estabs	Old Town Core \$/Estab	NW Old Town Environs \$/Estab	NE Old Town Environs \$/Estab
New Car Dealerships
Used Car Dealerships	.	.	4	.	.	\$940,000
Boat Dealers
RV Dealerships
Motorcycle, ATV Dealers
Mobile Home Dealerships
Automotive Repair, Svcs	1	1	13	\$330,000	\$350,000	\$890,000
Tire Stores
Auto Supply Stores	.	.	2	.	.	\$1,170,000
Gas Stations	.	3	1	.	\$330,000	\$4,930,000
Convenience Stores	1	1	2	\$2,080,000	\$350,000	\$1,220,000
Liquor Stores	.	1	1	.	\$2,670,000	\$270,000
Tobacco Stores

Source: Underlying data provided by CoStar Commercial Real Estate Information Company through year-end 2021. Analysis and exhibit prepared by LandUseUSA | Urban Strategies; 2022.

Average Sales per Establishment
 Business Sampling Provided by CoStar
 Old Town Lansing, Michigan | Year-End 2021

	Old Town Core #Estabs	NW Old Town Environs #Estabs	NE Old Town Environs #Estabs	Old Town Core \$/Estab	NW Old Town Environs \$/Estab	NE Old Town Environs \$/Estab
Family Apparel Stores	.	1	.	.	\$300,000	.
Women's Apparel Stores	2	.	2	\$250,000	.	\$250,000
Kids' Apparel Stores	1	1	.	\$110,000	\$110,000	.
Men's Apparel Stores	.	.	.	.	.	.
Specialty Apparel Stores	1	1	1	\$250,000	\$250,000	\$250,000
Fashion Accessory Stores	.	.	.	.	.	.
Shoe Stores	.	.	.	.	.	.
Eyeglasses Stores	.	.	.	.	.	.
Jewelry Stores	2	.	2	\$1,370,000	.	\$1,370,000
Travel Luggage Stores	.	.	.	.	.	.
Beauty Supply Stores	.	.	.	.	.	.
Personal Care, Salons	7	6	9	\$1,040,000	\$90,000	\$800,000
Laundry Services	.	2	.	.	\$160,000	.
Lodging, Overnight Accommodations	.	1	1	.	\$820,000	\$410,000
Hotels and Motels	.	.	1	.	.	\$410,000
Bed and Breakfasts	.	1	.	.	\$820,000	.
Restaurants, Food Services	13	11	27	\$530,000	\$730,000	\$600,000
Banquet Halls, Catering Staff	.	1	.	.	\$140,000	.
Bars, Drinking Establishments	3	.	3	\$950,000	.	\$950,000
Full-Service Restaurants	9	9	22	\$420,000	\$830,000	\$550,000
Snack, Juice, Beverage Bars	1	1	2	\$190,000	\$480,000	\$570,000
Other Related Categories	.	.	.	.	.	.

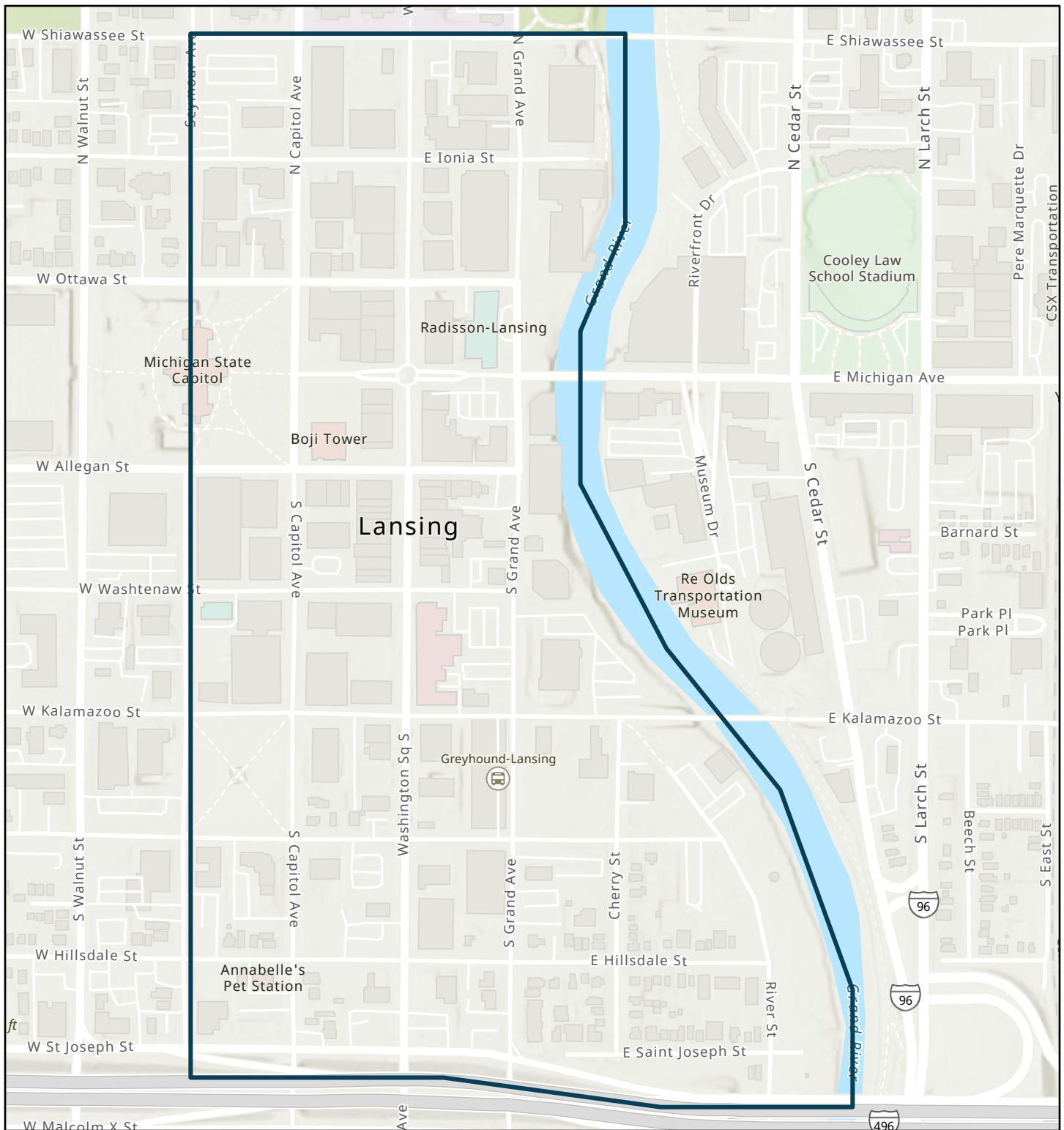
Source: Underlying data provided by CoStar Commercial Real Estate Information Company through year-end 2021. Analysis and exhibit prepared by LandUseUSA | Urban Strategies; 2022.

Average Sales per Establishment
 Business Sampling Provided by CoStar
 Old Town Lansing, Michigan | Year-End 2021

	Old Town Core #Estabs	NW Old Town Environs #Estabs	NE Old Town Environs #Estabs	Old Town Core \$/Estab	NW Old Town Environs \$/Estab	NE Old Town Environs \$/Estab
Arts, Sports, Entertain, Recreation	3	1	4	\$370,000	\$160,000	\$320,000
Bowling Alleys	.	.	.	.	.	.
Gymnasium (gym)	1	.	1	\$200,000	.	\$200,000
Athletic Organizations	.	.	.	.	.	.
Recreational Clubs, Halls	.	.	.	.	.	.
Specialty Gaming Facilities	.	.	1	.	.	\$170,000
Fairs, Concerts, Festivals	1	.	1	\$760,000	.	\$760,000
Musical Theater Cos, Groups	.	.	.	.	.	.
Musicians, Entertainers	1	1	1	\$160,000	\$160,000	\$160,000
Other Related Categories	.	.	.	.	.	.
Banking, Finance, Insurance	.	10	4	.	\$2,450,000	\$1,110,000
Advanced, Specialty Education	3	2	2	\$180,000	\$310,000	\$220,000
Health Care, Social Services	14	78	54	\$420,000	\$570,000	\$400,000
Holding Cos, Managing Offices	.	.	1	.	.	\$1,710,000
Info, Data, Media, Record, Publish	3	6	5	\$2,420,000	\$1,120,000	\$1,400,000
Profess, Scientific, Tech Services	17	30	49	\$610,000	\$870,000	\$560,000
Real Estate and Rentals	.	3	10	.	\$390,000	\$390,000
Civic Organizations and Clubs	.	.	.	.	.	.

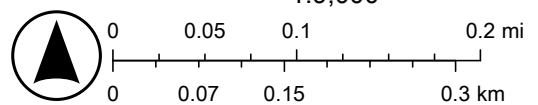
Source: Underlying data provided by CoStar Commercial Real Estate Information Company through year-end 2021. Analysis and exhibit prepared by LandUseUSA | Urban Strategies; 2022.

For Retail Sales per Establishment Only Downtown Core | Lansing, MI



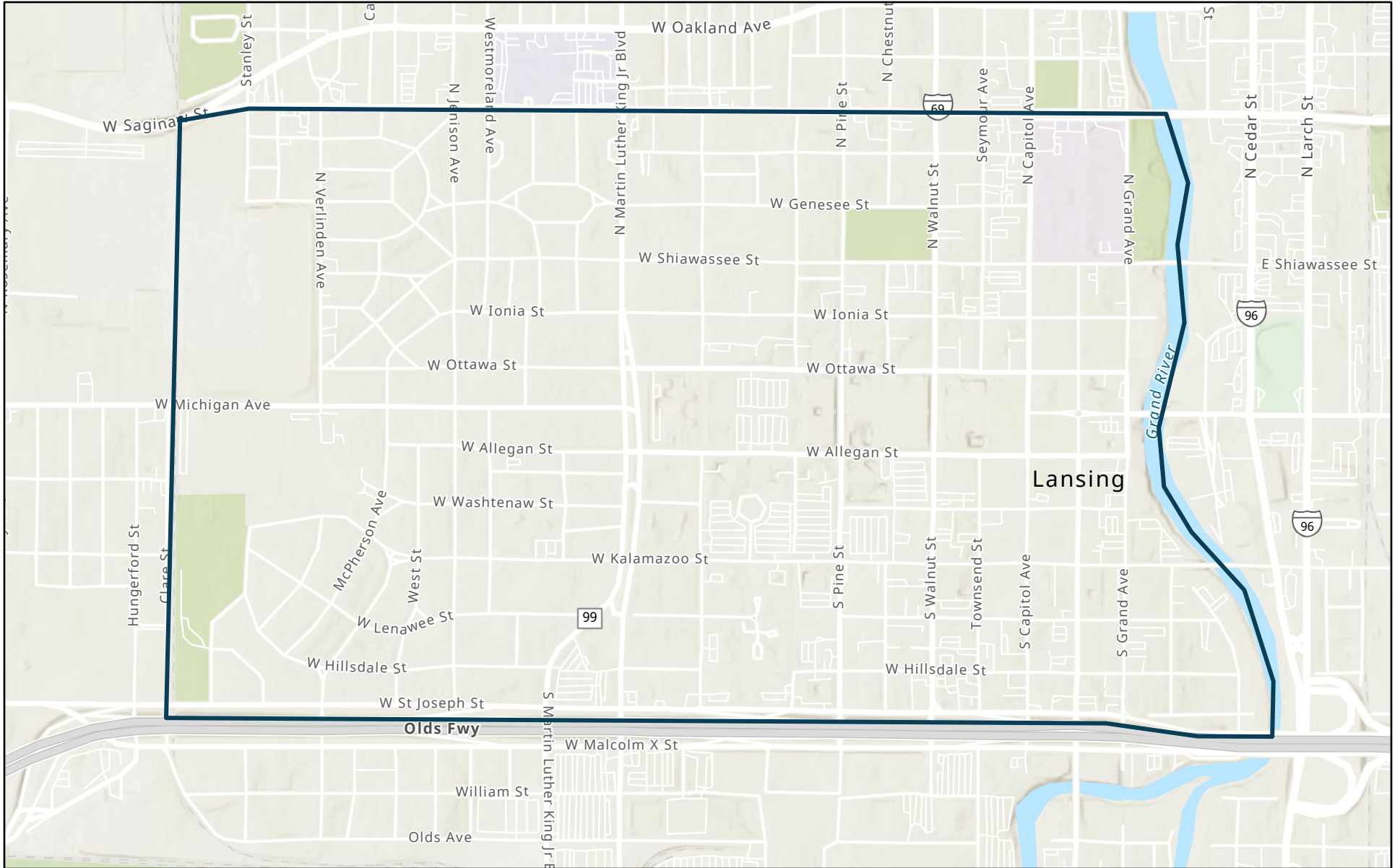
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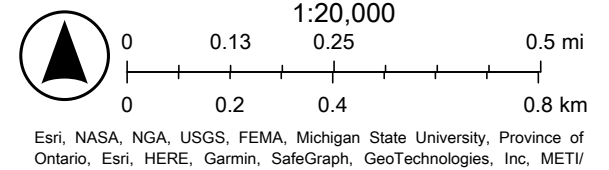


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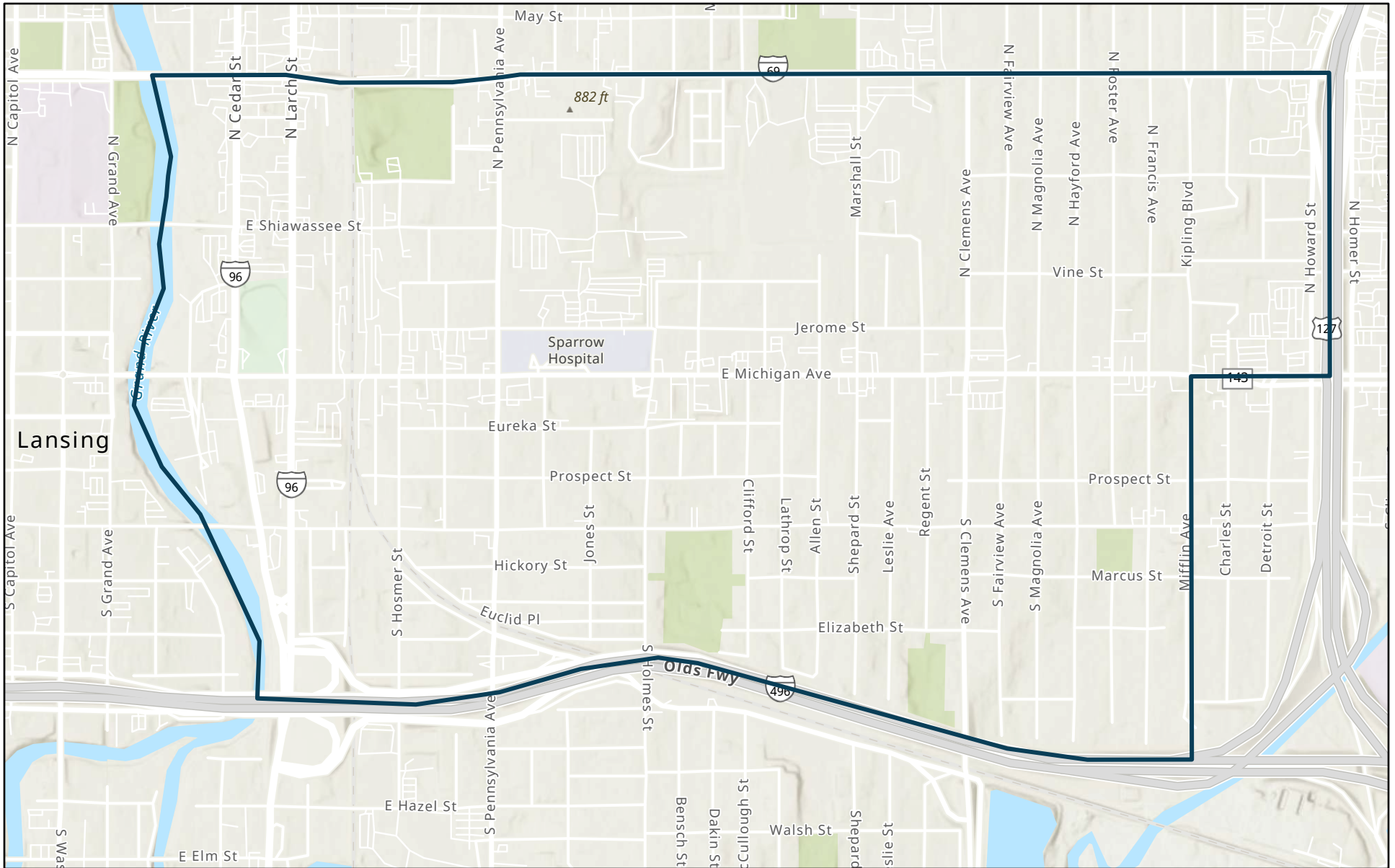
For Retail Sales per Establishment Only Downtown Environs | Lansing, MI



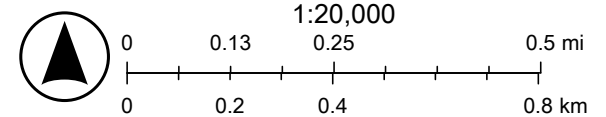
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For Retail Sales per Establishment Only Stadium District Environs | Lansing, MI



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Average Sales per Establishment
 Business Sampling Provided by CoStar
 Downtown Lansing, Michigan | Year-End 2021

	Down- town Core #Estabs	Down- town Environs #Estabs	Stadium District Environs #Estabs	Down- town Core \$/Estab	Down- town Environs \$/Estab	Stadium District Environs \$/Estab
Sampling of Retail and Businesses With Known Sales or Revenues						
Retail Trade Categories	12	19	39	\$690,000	\$520,000	\$1,990,000
Grocery, Supermarkets	1	2	4	\$380,000	\$540,000	\$1,000,000
Butcher Shops	.	.	.	.	.	.
Seafood Markets	.	.	.	.	.	.
Produce Markets	1	1	.	\$1,070,000	\$1,070,000	.
Vitamin, Nutrition Stores	.	.	.	.	.	.
Candy Shops	.	.	.	.	.	.
Other Specialty Foods	.	.	1	.	.	\$1,020,000
Pharmacies, Drug Stores	.	.	4	.	.	\$5,880,000
Medical Equip, Supply Stores	.	.	.	.	.	.
Department, Discount Stores	.	.	.	.	.	.
Used Merchandise Stores	1	1	2	\$1,190,000	\$1,190,000	\$1,190,000
Other General Merch Stores	1	1	2	\$350,000	\$350,000	\$790,000
Book Stores	.	.	2	.	.	\$290,000
Newsstands	1	2	.	\$360,000	\$1,070,000	.
Art Dealers	.	.	2	.	.	\$330,000
Florists	.	.	2	.	.	\$810,000
Gift and Souvenir Shops	1	1	.	\$170,000	\$170,000	.
Hobby, Toy, Game Stores	.	.	1	.	.	\$3,800,000
Musical Instrument Stores	.	.	.	.	.	.
Pet, Pet Supply Stores	.	1	.	.	\$490,000	.
Sewing, Needlecraft Stores	.	.	.	.	.	.
Sporting Goods Stores	.	1	3	.	\$350,000	\$1,670,000

Source: Underlying data provided by CoStar Commercial Real Estate Information Company through year-end 2021. Analysis and exhibit prepared by LandUseUSA | Urban Strategies; 2022.

Average Sales per Establishment
 Business Sampling Provided by CoStar
 Downtown Lansing, Michigan | Year-End 2021

	Down- town Core #Estabs	Down- town Environs #Estabs	Stadium District Environs #Estabs	Down- town Core \$/Estab	Down- town Environs \$/Estab	Stadium District Environs \$/Estab
Home Improvement Stores	.	.	1	.	.	\$2,100,000
Bldg Construct Supply Stores	.	.	3	.	.	\$580,000
Hardware Stores
Flooring, Floor Covering Stores
Paint, Wallpaper Stores	.	.	1	.	.	\$1,040,000
Window Treatment Stores	.	.	1	.	.	\$160,000
Outdoor Power Equip Stores	.	.	1	.	.	\$1,030,000
Nursery, Garden, Farm Stores
Miscellaneous Repair Services	.	2	4	.	\$170,000	\$690,000
Furniture Stores
Household Appliance Stores	.	.	1	.	.	\$1,520,000
Home Furnishings Stores
Electronic Stores	.	1	3	.	\$710,000	\$550,000
Office Supply Stores	.	1	.	.	\$430,000	.

Source: Underlying data provided by CoStar Commercial Real Estate Information Company through year-end 2021. Analysis and exhibit prepared by LandUseUSA | Urban Strategies; 2022.

Average Sales per Establishment
 Business Sampling Provided by CoStar
 Downtown Lansing, Michigan | Year-End 2021

Sampling of Retail and Businesses With Known Sales or Revenues	Down- town Core #Estabs	Down- town Environs #Estabs	Stadium District Environs #Estabs	Down- town Core \$/Estab	Down- town Environs \$/Estab	Stadium District Environs \$/Estab
New Car Dealerships	.	.	2	.	.	\$26,400,000
Used Car Dealerships	.	.	.	.	.	.
Boat Dealers	.	.	.	.	.	.
RV Dealerships	.	.	.	.	.	.
Motorcycle, ATV Dealers	.	.	2	.	.	\$1,680,000
Mobile Home Dealerships	.	.	.	.	.	.
Automotive Repair, Svcs	1	3	11	\$260,000	\$310,000	\$470,000
Tire Stores	.	.	.	.	.	.
Auto Supply Stores	.	.	6	.	.	\$1,390,000
Gas Stations	.	.	.	.	.	.
Convenience Stores	.	.	1	.	.	\$1,220,000
Liquor Stores	1	1	.	\$800,000	\$800,000	.
Tobacco Stores	1	2	1	\$520,000	\$390,000	\$520,000

Source: Underlying data provided by CoStar Commercial Real Estate Information Company through year-end 2021. Analysis and exhibit prepared by LandUseUSA | Urban Strategies; 2022.

Average Sales per Establishment
 Business Sampling Provided by CoStar
 Downtown Lansing, Michigan | Year-End 2021

	Down- town Core #Estabs	Down- town Environs #Estabs	Stadium District Environs #Estabs	Down- town Core \$/Estab	Down- town Environs \$/Estab	Stadium District Environs \$/Estab
Sampling of Retail and Businesses With Known Sales or Revenues						
Family Apparel Stores	.	1	.	.	\$300,000	.
Women's Apparel Stores	.	.	.	.	.	.
Kids' Apparel Stores	.	.	.	.	.	.
Men's Apparel Stores	1	1	.	\$1,280,000	\$1,280,000	.
Specialty Apparel Stores	.	.	1	.	.	\$2,210,000
Fashion Accessory Stores	1	1	.	\$380,000	\$380,000	.
Shoe Stores						
Eyeglasses Stores	1	1	1	\$290,000	\$290,000	\$390,000
Jewelry Stores	2	2	.	\$690,000	\$690,000	.
Travel Luggage Stores	.	.	.	.	.	.
Beauty Supply Stores	.	.	1	.	.	\$490,000
Personal Care, Salons	3	5	13	\$1,110,000	\$720,000	\$250,000
Laundry Services	1	2	.	\$60,000	\$90,000	.
Lodging, Overnight Accommodations	1	1	2	\$16,130,000	\$16,130,000	\$2,050,000
Hotels and Motels	1	1	2	\$16,130,000	\$16,130,000	\$2,050,000
Bed and Breakfasts	.	.	.	.	.	.
Restaurants, Food Services	30	37	32	\$480,000	\$470,000	\$630,000
Banquet Halls, Catering Staff	.	.	1	.	.	\$720,000
Bars, Drinking Establishments	.	.	6	.	.	\$570,000
Full-Service Restaurants	25	31	23	\$520,000	\$500,000	\$640,000
Snack, Juice, Beverage Bars	5	6	2	\$290,000	\$310,000	\$640,000
Other Related Categories	.	.	.	.	.	.

Source: Underlying data provided by CoStar Commercial Real Estate Information Company through year-end 2021. Analysis and exhibit prepared by LandUseUSA | Urban Strategies; 2022.

Average Sales per Establishment
 Business Sampling Provided by CoStar
 Downtown Lansing, Michigan | Year-End 2021

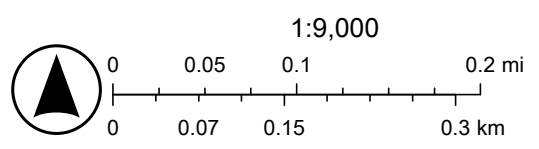
	Down- town Core #Estabs	Down- town Environs #Estabs	Stadium District Environs #Estabs	Down- town Core \$/Estab	Down- town Environs \$/Estab	Stadium District Environs \$/Estab
Arts, Sports, Entertain, Recreation	2	9	15	\$750,000	\$570,000	\$4,500,000
Bowling Alleys	.	.	.	.	.	.
Gymnasium (gym)	1	2	3	\$1,280,000	\$810,000	\$250,000
Athletic Organizations	.	1	1	.	\$930,000	\$930,000
Recreational Clubs, Halls	.	.	2	.	.	\$1,640,000
Specialty Gaming Facilities	.	.	.	.	.	.
Fairs, Concerts, Festivals	.	2	4	.	\$930,000	\$14,560,000
Musical Theater Cos, Groups	.	.	1	.	.	\$100,000
Musicians, Entertainers	1	4	4	\$220,000	\$180,000	\$1,060,000
Other Related Categories	.	.	.	.	.	.
Banking, Finance, Insurance	21	44	13	\$2,370,000	\$2,690,000	\$1,650,000
Advanced, Specialty Education	1	1	1	\$340,000	\$340,000	\$90,000
Health Care, Social Services	24	82	758	\$420,000	\$490,000	\$450,000
Holding Cos, Managing Offices	1	2	1	\$1,710,000	\$1,710,000	\$1,710,000
Info, Data, Media, Record, Publish	10	20	7	\$2,410,000	\$1,930,000	\$2,520,000
Profess, Scientific, Tech Services	113	179	20	\$1,020,000	\$1,440,000	\$320,000
Real Estate and Rentals	13	26	15	\$1,190,000	\$870,000	\$1,790,000
Civic Organizations and Clubs	45	88	.	\$10,000	.	.

Source: Underlying data provided by CoStar Commercial Real Estate Information Company through year-end 2021. Analysis and exhibit prepared by LandUseUSA | Urban Strategies; 2022.

For Retail Sales per Establishment Only REO Town Core | Lansing, MI

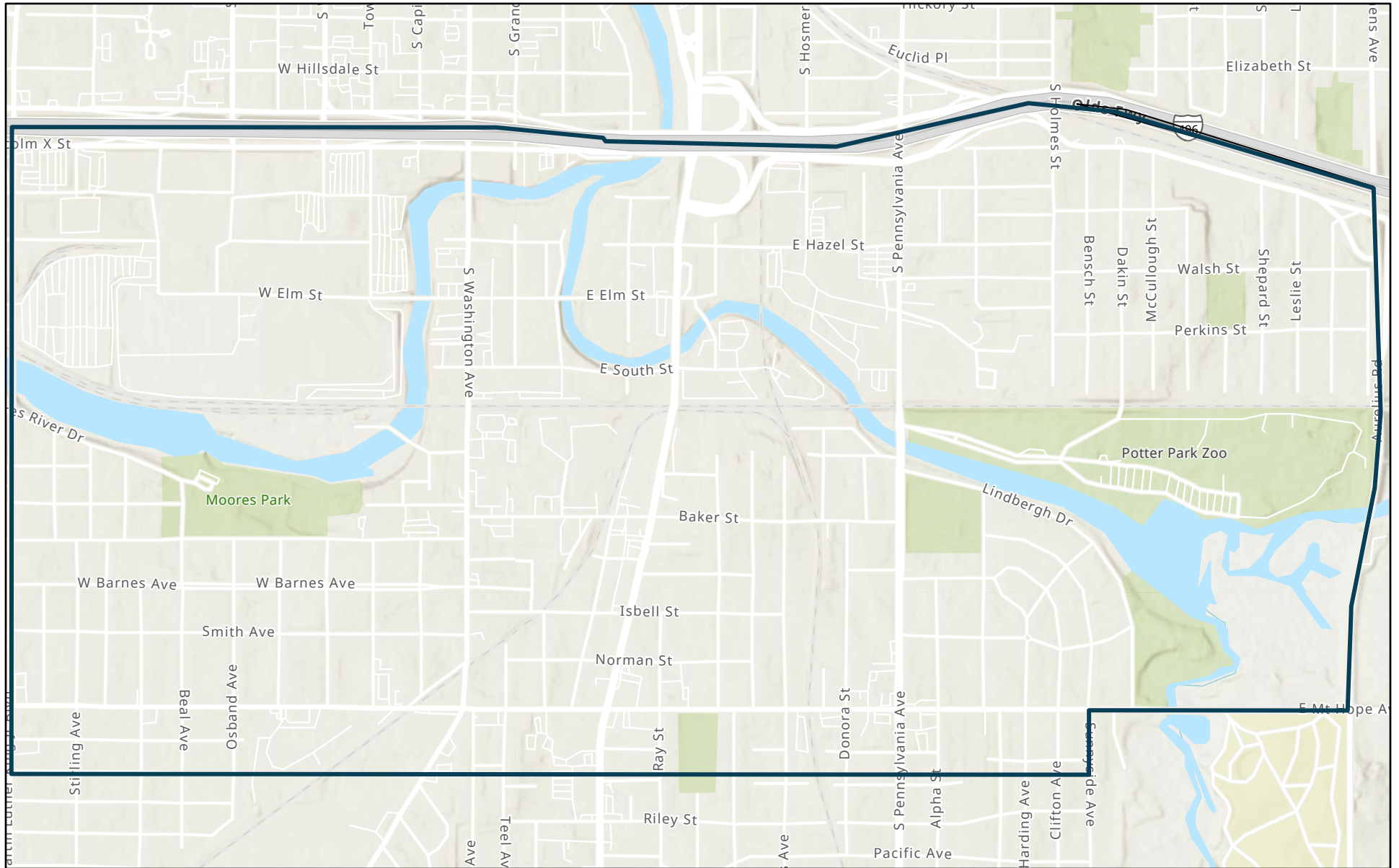


4/7/2023

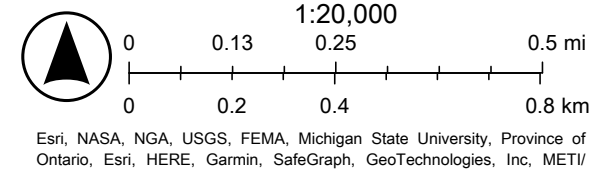


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For Retail Sales per Establishment Only REO Town Environs | Lansing, MI



4/7/2023



Average Sales per Establishment
 Business Sampling Provided by CoStar
 REO Town Lansing, Michigan | Year-End 2021

	REO Town Core #Estabs	REO Town Environs #Estabs	REO Town Core \$/Estab	REO Town Environs \$/Estab
Sampling of Retail and Businesses With Known Sales or Revenues				
Retail Trade Categories	6	36	\$420,000	\$760,000
Grocery, Supermarkets	2	3	\$9,800,000	\$6,540,000
Butcher Shops	.	.	.	.
Seafood Markets	.	.	.	.
Produce Markets	.	.	.	.
Vitamin, Nutrition Stores	.	.	.	.
Candy Shops	.	1	.	\$300,000
Other Specialty Foods	1	1	\$1,020,000	\$1,020,000
Pharmacies, Drug Stores	.	1	.	\$2,570,000
Medical Equip, Supply Stores	.	.	.	.
Department, Discount Stores	.	.	.	.
Used Merchandise Stores	1	1	\$5,960,000	\$5,960,000
Other General Merch Stores	.	1	.	\$530,000
Book Stores	.	.	.	.
Newsstands	.	.	.	.
Art Dealers	.	.	.	.
Florists	.	3	.	\$2,580,000
Gift and Souvenir Shops	.	.	.	.
Hobby, Toy, Game Stores	.	.	.	.
Musical Instrument Stores	.	.	.	.
Pet, Pet Supply Stores	.	.	.	.
Sewing, Needlecraft Stores	.	.	.	.
Sporting Goods Stores	.	1	.	\$120,000

Source: Underlying data provided by CoStar Commercial Real Estate Information Company through year-end 2021. Analysis and exhibit prepared by LandUseUSA | Urban Strategies; 2022.

Average Sales per Establishment
 Business Sampling Provided by CoStar
 REO Town Lansing, Michigan | Year-End 2021

	REO Town Core #Estabs	REO Town Environs #Estabs	REO Town Core \$/Estab	REO Town Environs \$/Estab
Home Improvement Stores
Bldg Construct Supply Stores	1	4	\$350,000	\$1,570,000
Hardware Stores
Flooring, Floor Covering Stores	.	1	.	\$550,000
Paint, Wallpaper Stores	.	1	.	\$1,390,000
Window Treatment Stores
Outdoor Power Equip Stores
Nursery, Garden, Farm Stores
Miscellaneous Repair Services	1	3	\$790,000	\$890,000
Furniture Stores
Household Appliance Stores
Home Furnishings Stores	.	1	.	\$480,000
Electronic Stores
Office Supply Stores

Source: Underlying data provided by CoStar Commercial Real Estate Information Company through year-end 2021. Analysis and exhibit prepared by LandUseUSA | Urban Strategies; 2022.

Average Sales per Establishment
 Business Sampling Provided by CoStar
 REO Town Lansing, Michigan | Year-End 2021

Sampling of Retail and Businesses With Known Sales or Revenues	REO Town Core #Estabs	REO Town Environs #Estabs	REO Town Core \$/Estab	REO Town Environs \$/Estab
New Car Dealerships
Used Car Dealerships	.	3	.	\$750,000
Boat Dealers
RV Dealerships
Motorcycle, ATV Dealers
Mobile Home Dealerships
Automotive Repair, Svcs	1	5	\$860,000	\$370,000
Tire Stores	.	1	.	\$340,000
Auto Supply Stores	.	1	.	\$2,010,000
Gas Stations	.	7	.	\$2,110,000
Convenience Stores	1	3	\$1,040,000	\$580,000
Liquor Stores	.	3	.	\$800,000
Tobacco Stores

Source: Underlying data provided by CoStar Commercial Real Estate Information Company through year-end 2021. Analysis and exhibit prepared by LandUseUSA | Urban Strategies; 2022.

Average Sales per Establishment
 Business Sampling Provided by CoStar
 REO Town Lansing, Michigan | Year-End 2021

	REO Town Core #Estabs	REO Town Environs #Estabs	REO Town Core \$/Estab	REO Town Environs \$/Estab
Sampling of Retail and Businesses With Known Sales or Revenues				
Family Apparel Stores	.	.	.	.
Women's Apparel Stores	1	2	\$100,000	\$200,000
Kids' Apparel Stores	.	.	.	.
Men's Apparel Stores	.	.	.	.
Specialty Apparel Stores	.	.	.	.
Fashion Accessory Stores	.	1	.	\$250,000
Shoe Stores				
Eyeglasses Stores	.	.	.	.
Jewelry Stores	.	.	.	.
Travel Luggage Stores	.	.	.	.
Beauty Supply Stores	.	.	.	.
Personal Care, Salons	3	10	\$160,000	\$140,000
Laundry Services	.	.	.	.
Lodging, Overnight Accommodations				
Hotels and Motels	.	.	.	.
Bed and Breakfasts	.	.	.	.
Restaurants, Food Services	4	14	\$470,000	.
Banquet Halls, Catering Staff	.	.	.	.
Bars, Drinking Establishments	.	1	.	\$50,000
Full-Service Restaurants	3	12	\$460,000	\$410,000
Snack, Juice, Beverage Bars	1	1	\$480,000	\$480,000
Other Related Categories	.	.	.	.

Source: Underlying data provided by CoStar Commercial Real Estate Information Company through year-end 2021. Analysis and exhibit prepared by LandUseUSA | Urban Strategies; 2022.

Average Sales per Establishment
 Business Sampling Provided by CoStar
 REO Town Lansing, Michigan | Year-End 2021

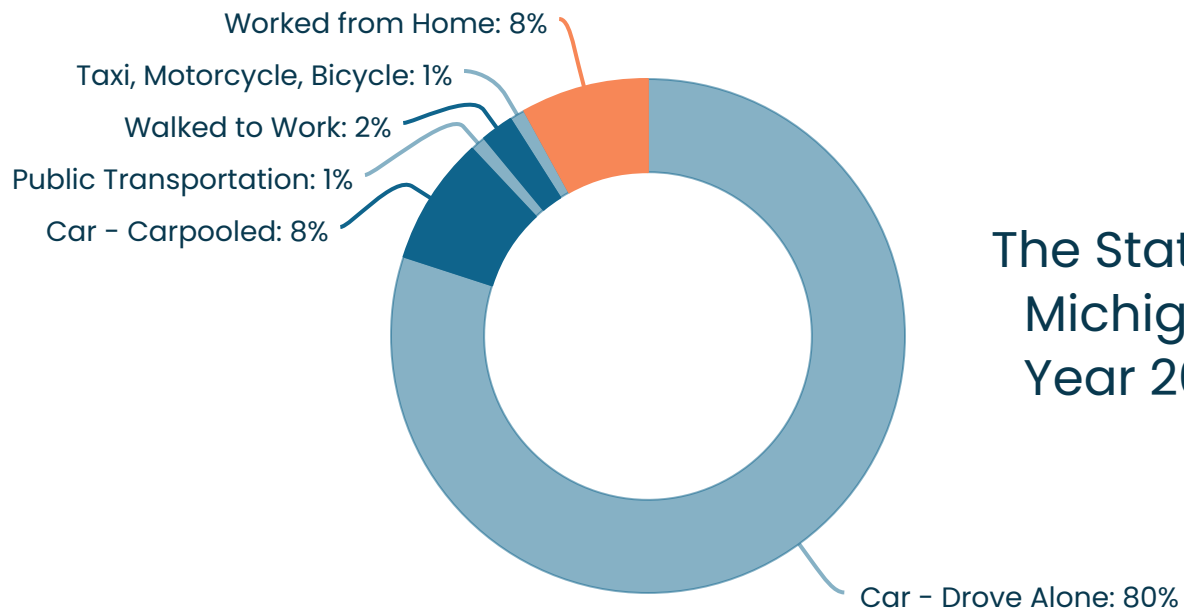
	REO Town Core #Estabs	REO Town Environs #Estabs	REO Town Core \$/Estab	REO Town Environs \$/Estab
Arts, Sports, Entertain, Recreation	2	4	\$1,180,000	\$640,000
Bowling Alleys	.	.	.	.
Gymnasium (gym)	.	1	.	\$200,000
Athletic Organizations	.	.	.	.
Recreational Clubs, Halls	.	.	.	.
Specialty Gaming Facilities	.	.	.	.
Fairs, Concerts, Festivals	1	1	\$2,220,000	\$2,220,000
Musical Theater Cos, Groups	1	1	\$150,000	\$150,000
Musicians, Entertainers	.	.	.	.
Other Related Categories	.	.	.	.
Banking, Finance, Insurance	.	5	.	\$1,010,000
Advanced, Specialty Education	2	2	\$210,000	\$210,000
Health Care, Social Services	2	37	\$550,000	\$740,000
Holding Cos, Managing Offices	.	.	.	.
Info, Data, Media, Record, Publish	2	5	\$1,030,000	\$1,210,000
Profess, Scientific, Tech Services	14	25	\$1,110,000	\$900,000
Real Estate and Rentals	7	12	\$910,000	\$920,000
Civic Organizations and Clubs	.	.	.	.

Source: Underlying data provided by CoStar Commercial Real Estate Information Company through year-end 2021. Analysis and exhibit prepared by LandUseUSA | Urban Strategies; 2022.

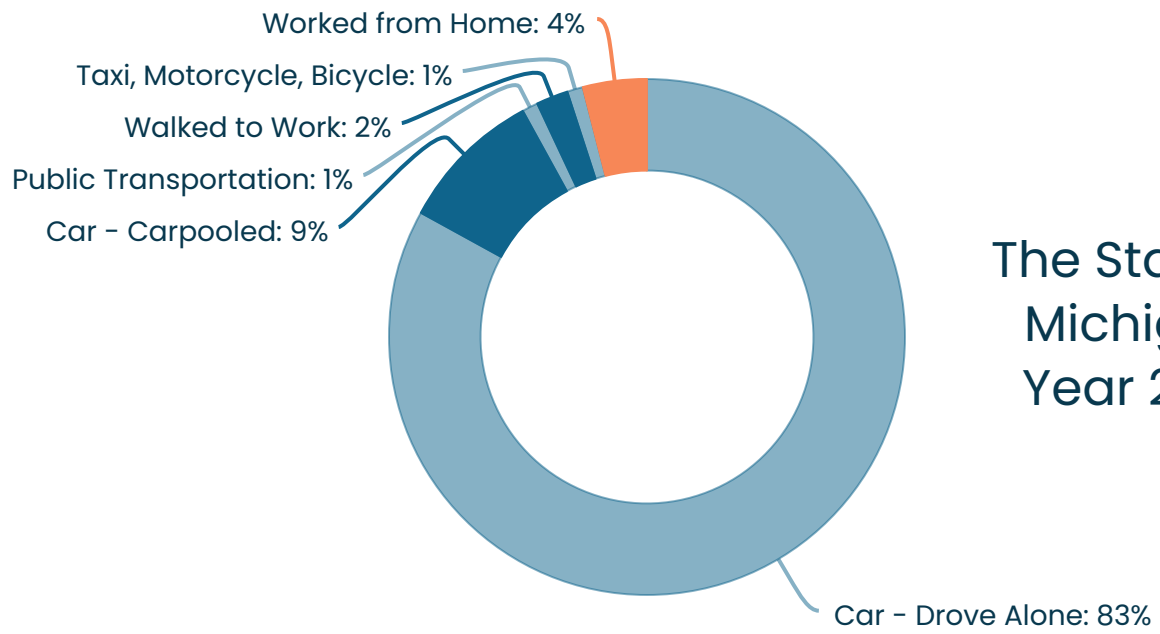
Section 5-D

Share Working from Home | Michigan

Working from home is one indicator of the social and place impact of Covid-19.



The State of Michigan
Year 2021



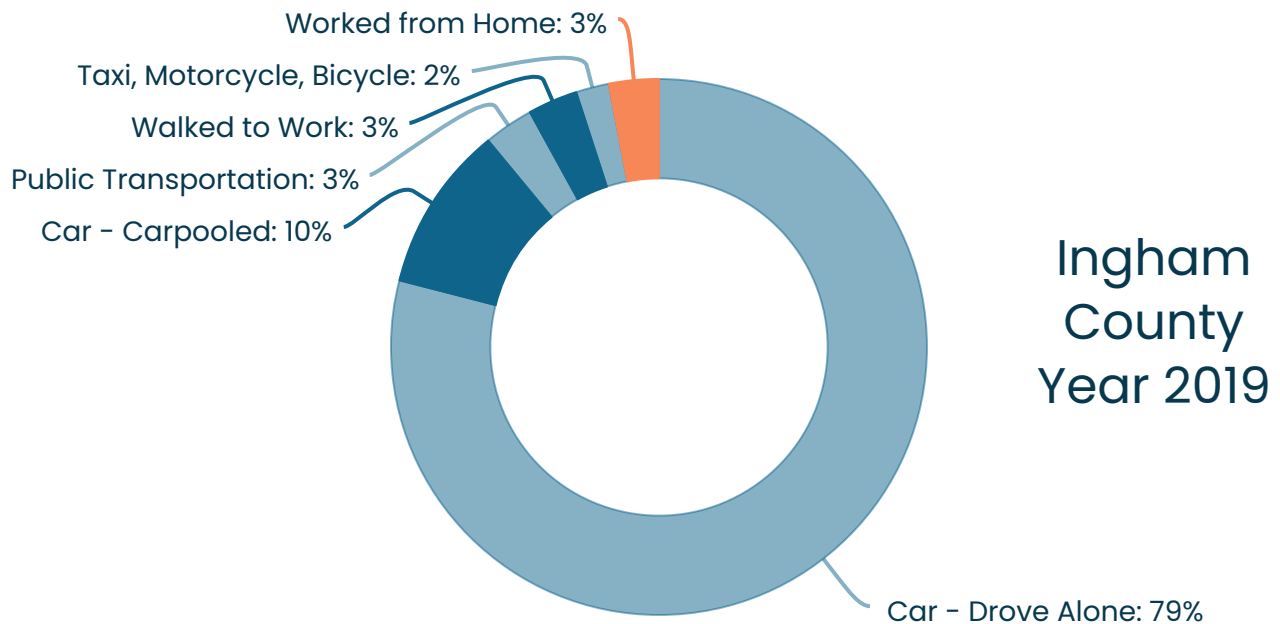
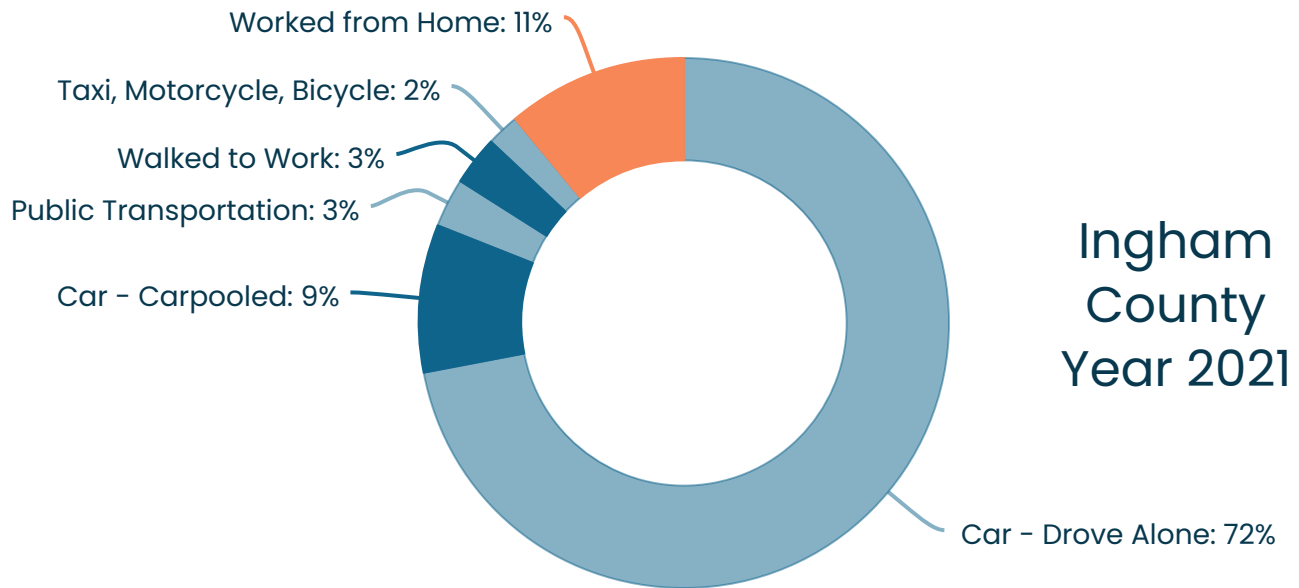
The State of Michigan
Year 2019

Underlying data provided by the American Community Survey with five-year estimates through 2021. Represents the share of workers ages 16 and older. Analysis & exhibit prepared by LandUseUSA | Urban Strategies; 2022 - 2023.



Share Working from Home | Ingham Co

Working from home is one indicator of the social and place impact of Covid-19.

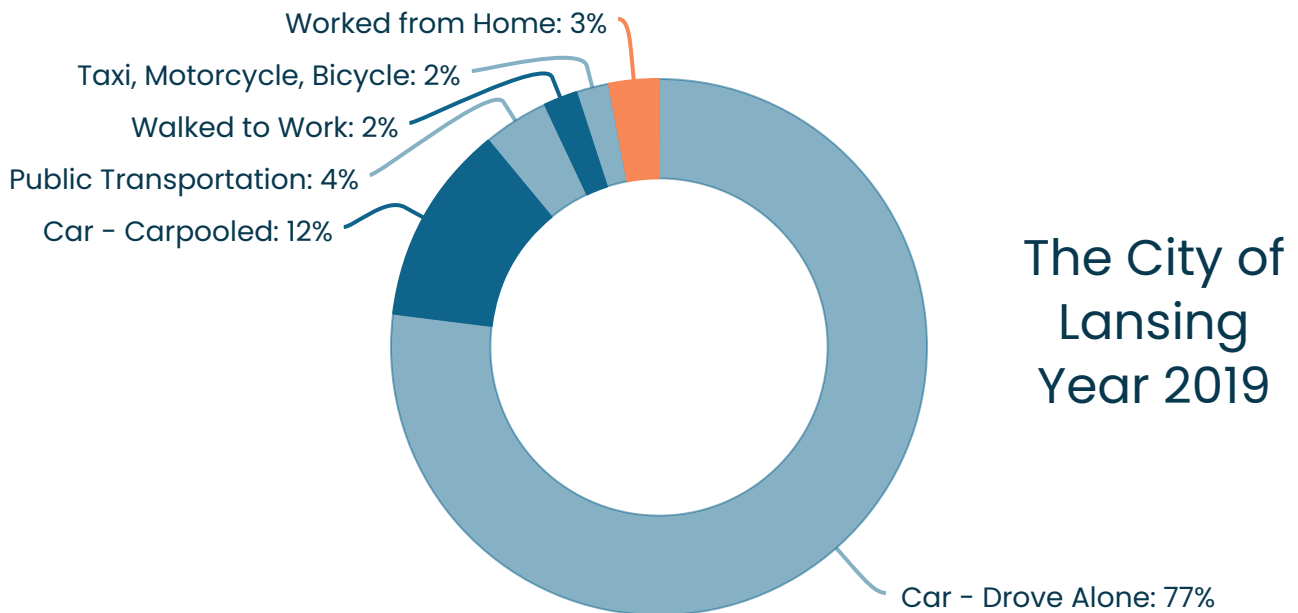
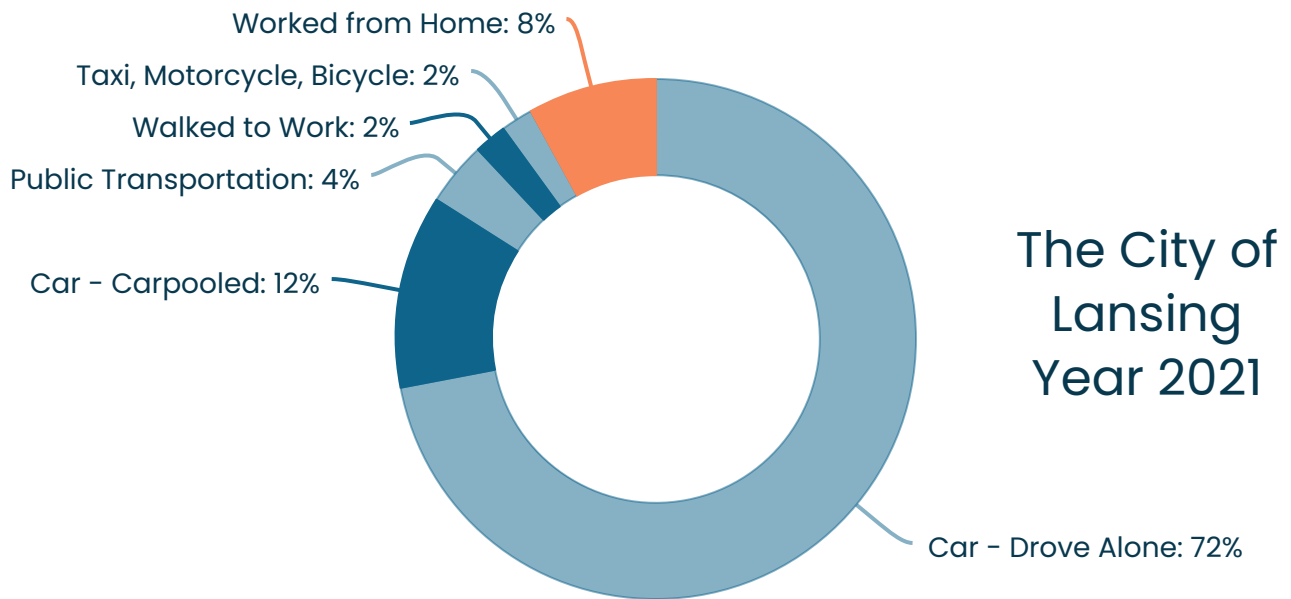


Underlying data provided by the American Community Survey with five-year estimates through 2021. Represents the share of workers ages 16 and older. Analysis & exhibit prepared by LandUseUSA | Urban Strategies; 2022 - 2023.



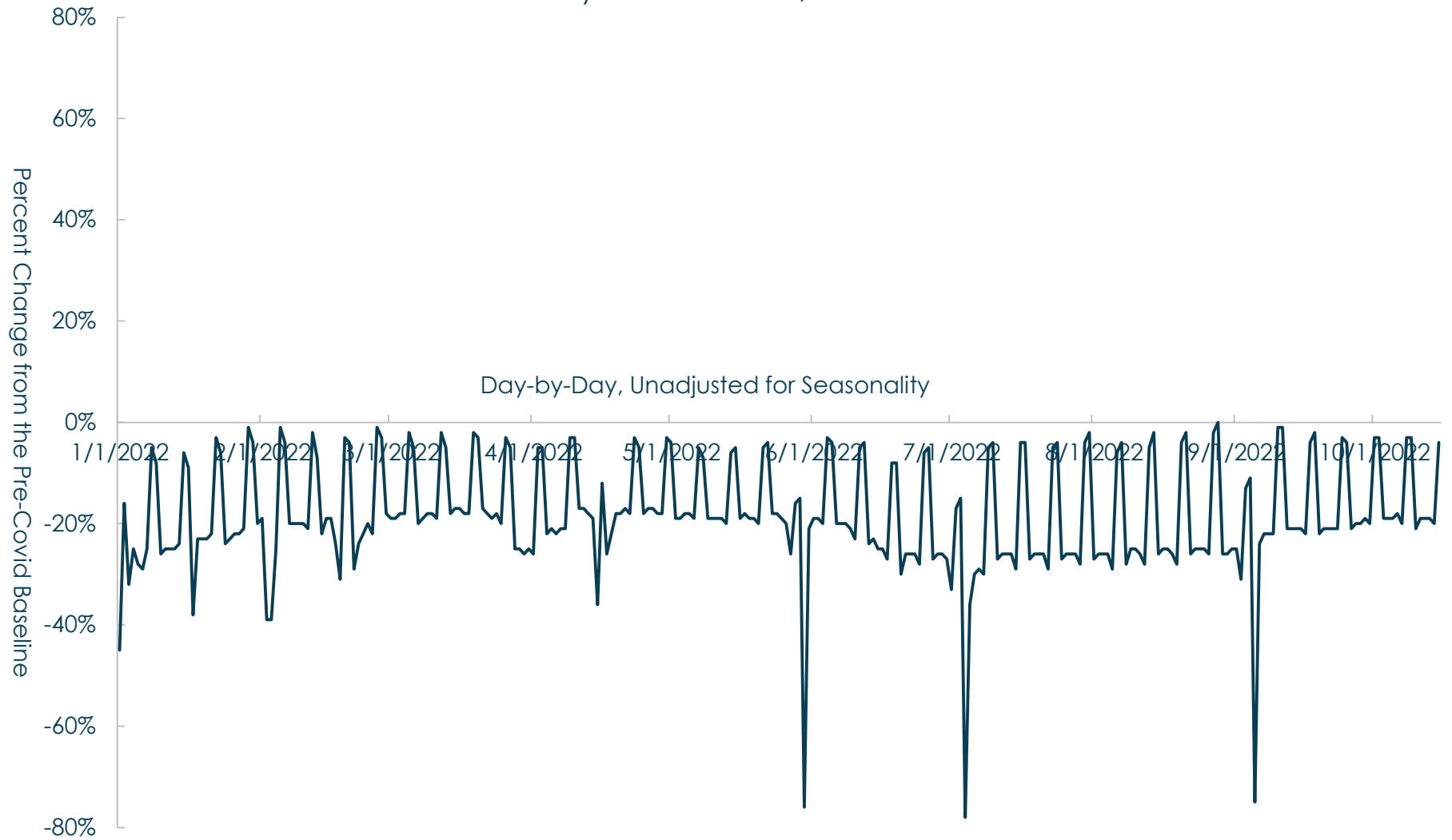
Share Working from Home | Lansing City

Working from home is one indicator of the social and place impact of Covid-19.



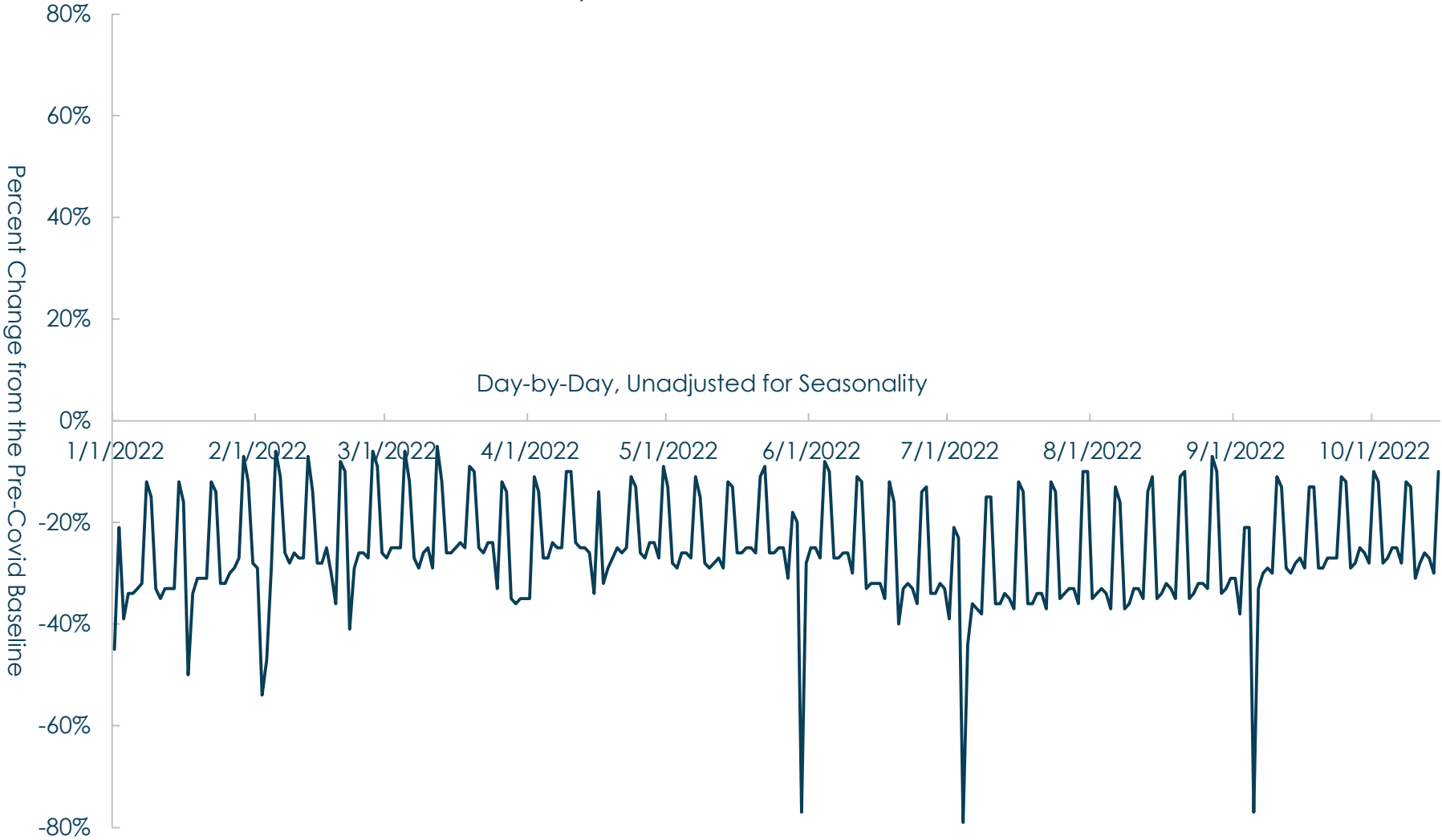
Underlying data provided by the American Community Survey with five-year estimates through 2021. Represents the share of workers ages 16 and older. Analysis & exhibit prepared by LandUseUSA | Urban Strategies; 2022 - 2023.

Workplaces
Change in Place Visits v. Pre-Covid Baseline
Michigan State Averages
January 1 - October 15, 2022



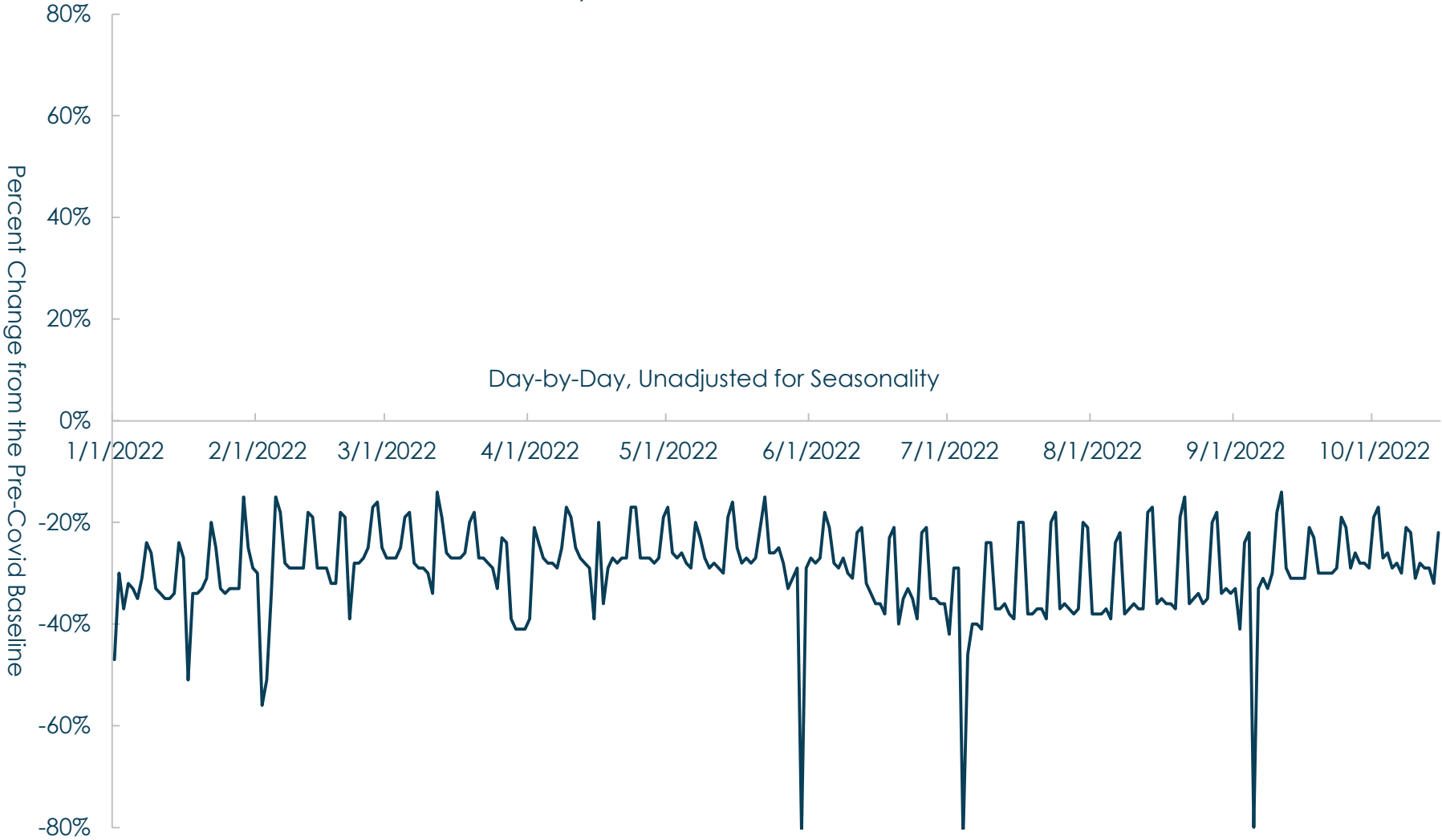
This data shows how visitors spent time in workplaces compared to the baseline days, and based on data that Google gathers from handheld devices like mobile phones and ipads. The baseline day is based on the normal or median time spent between January 3 and February 6, 2020 (i.e., over five weeks preceding the economic crisis brought on by the Covid-19 pandemic). Source: Google Community Mobility Reports through October 2022; analysis and exhibit prepared by LandUseUSA | Urban Strategies; 2023.

Workplaces
Change in Place Visits v. Pre-Covid Baseline
Ingham County, Michigan
January 1 - October 15, 2022



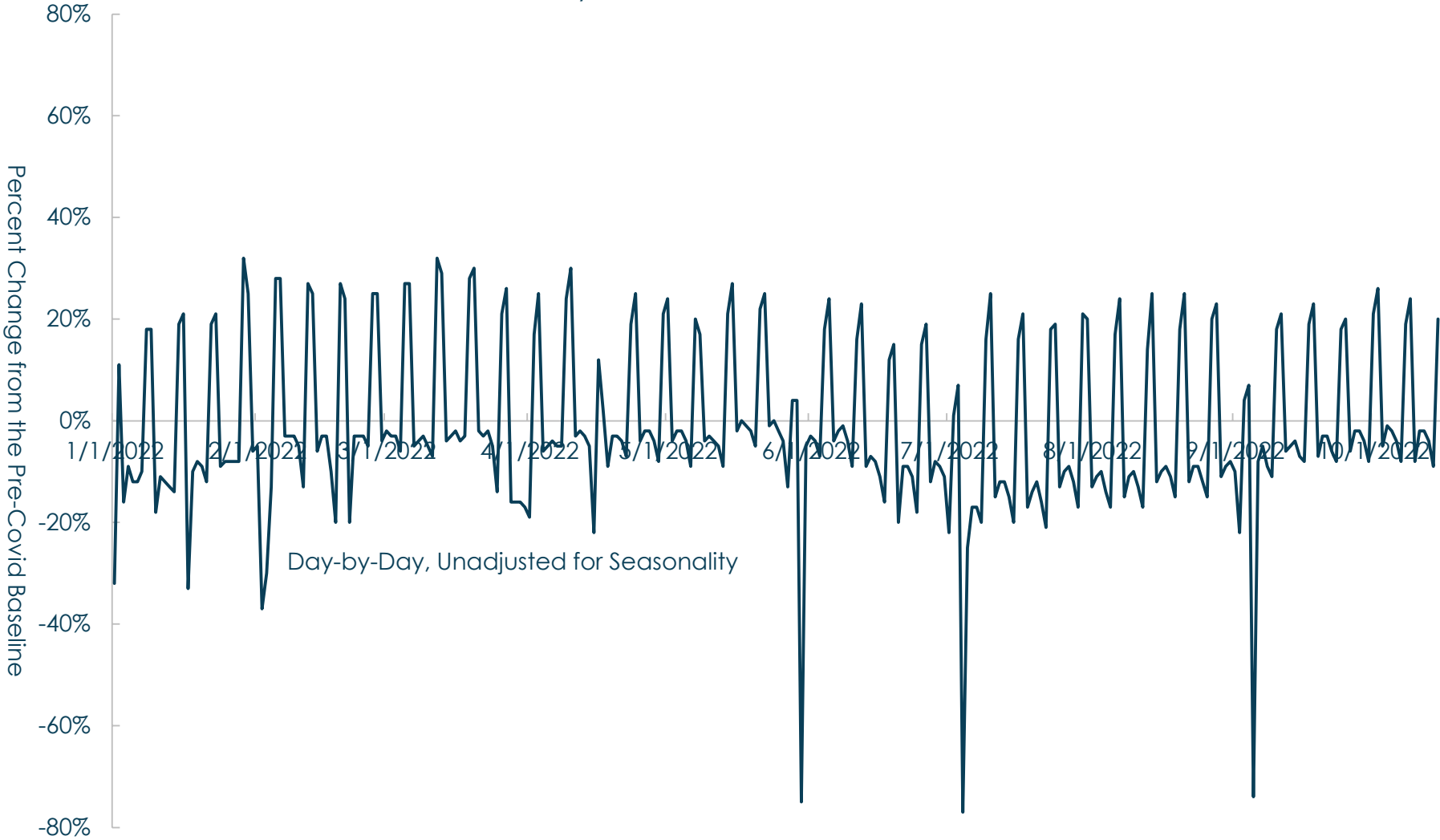
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Workplaces
Change in Place Visits v. Pre-Covid Baseline
Clinton County, Michigan
January 1 - October 15, 2022



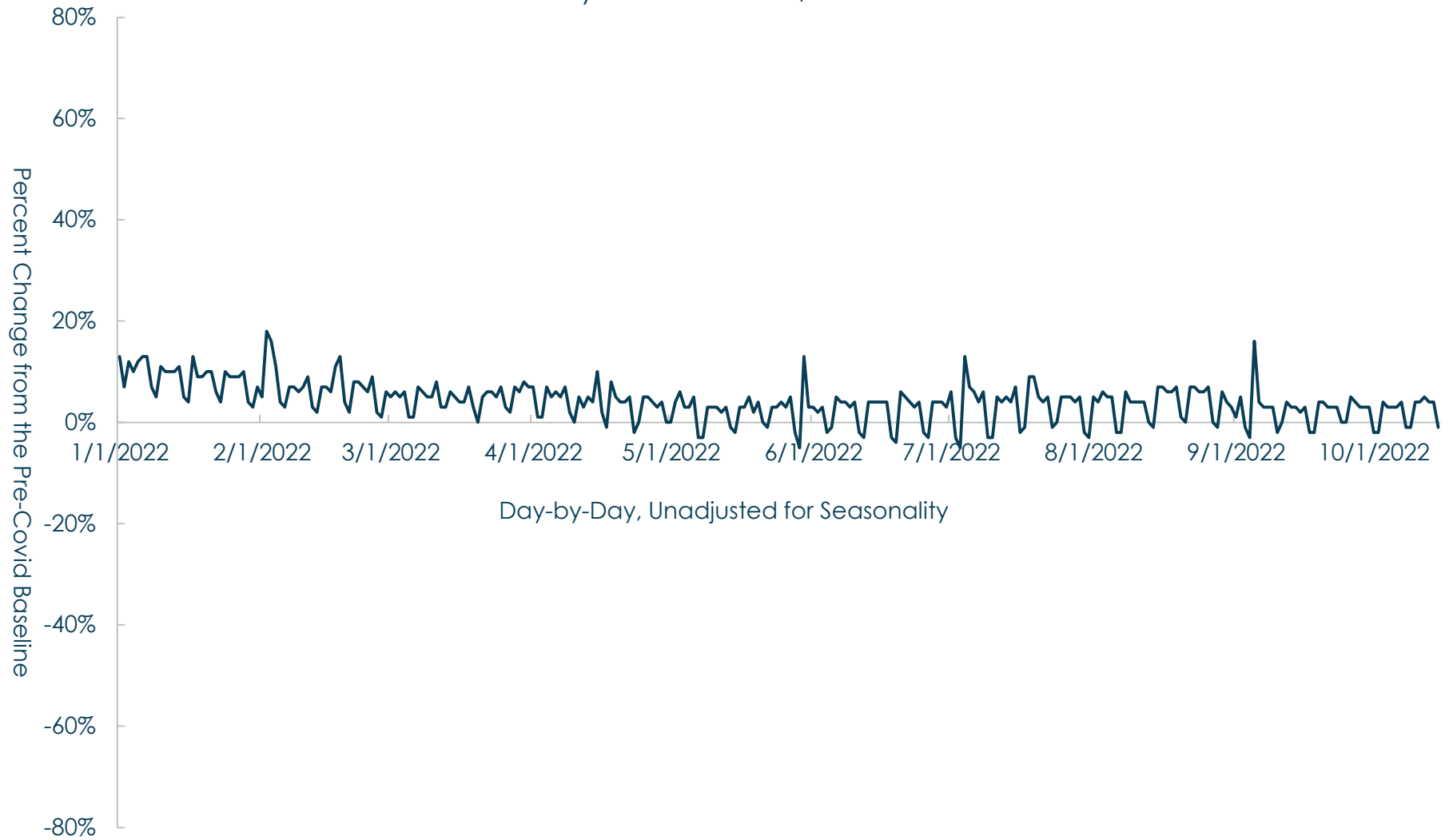
This data shows how visitors spent time in workplaces compared to the baseline days, and based on data that Google gathers from handheld devices like mobile phones and ipads. The baseline day is based on the normal or median time spent between January 3 and February 6, 2020 (i.e., over five weeks preceding the economic crisis brought on by the Covid-19 pandemic). Source: Google Community Mobility Reports through October 2022; analysis and exhibit prepared by LandUseUSA | Urban Strategies; 2023.

Workplaces
Change in Place Visits v. Pre-Covid Baseline
Eaton County, Michigan
January 1 - October 15, 2022



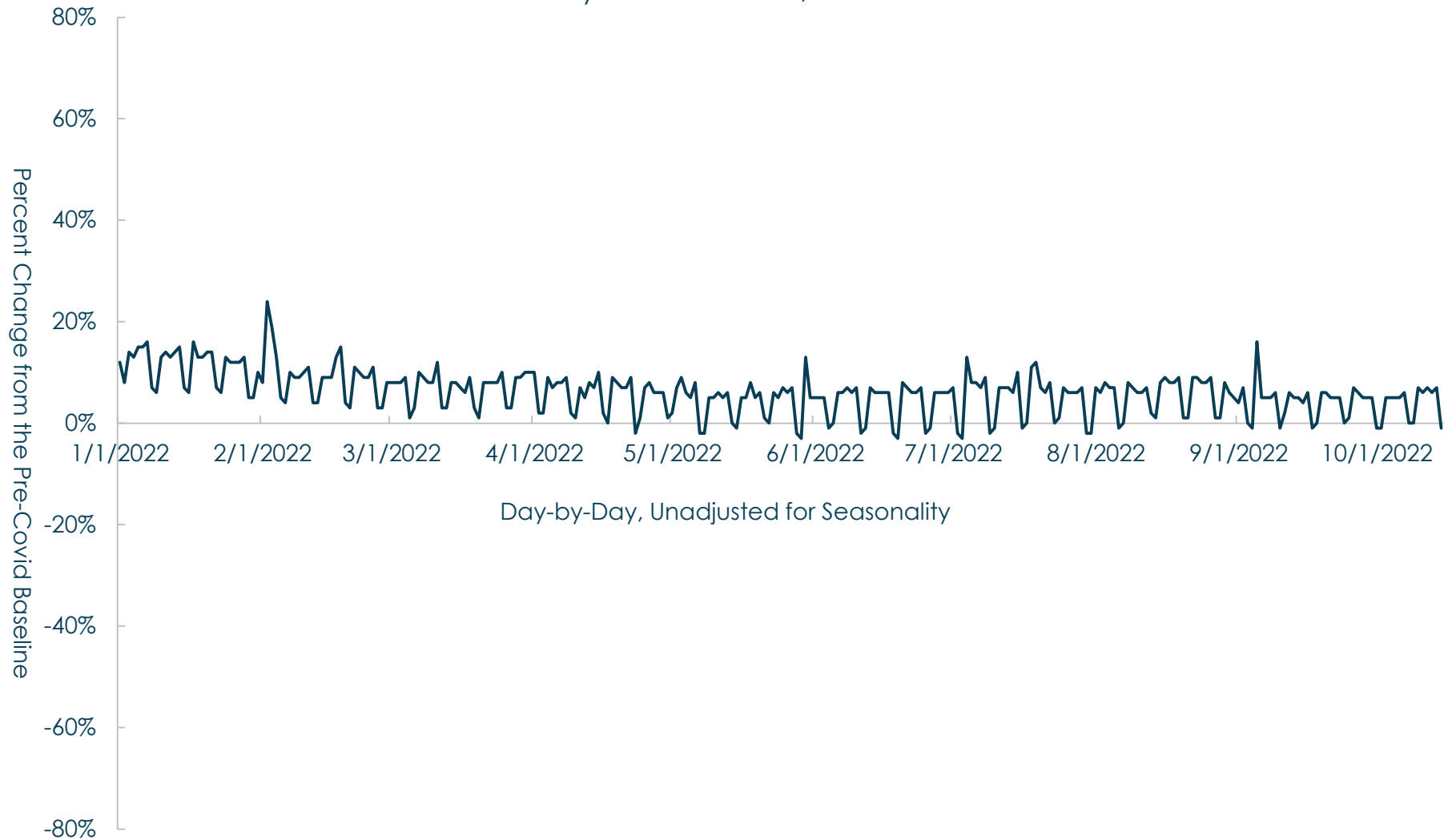
This data shows how visitors spent time in workplaces compared to the baseline days, and based on data that Google gathers from handheld devices like mobile phones and ipads. The baseline day is based on the normal or median time spent between January 3 and February 6, 2020 (i.e., over five weeks preceding the economic crisis brought on by the Covid-19 pandemic). Source: Google Community Mobility Reports through October 2022; analysis and exhibit prepared by LandUseUSA | Urban Strategies; 2023.

Residential Places
Change in Place Visits v. Pre-Covid Baseline
Michigan State Averages
January 1 - October 15, 2022



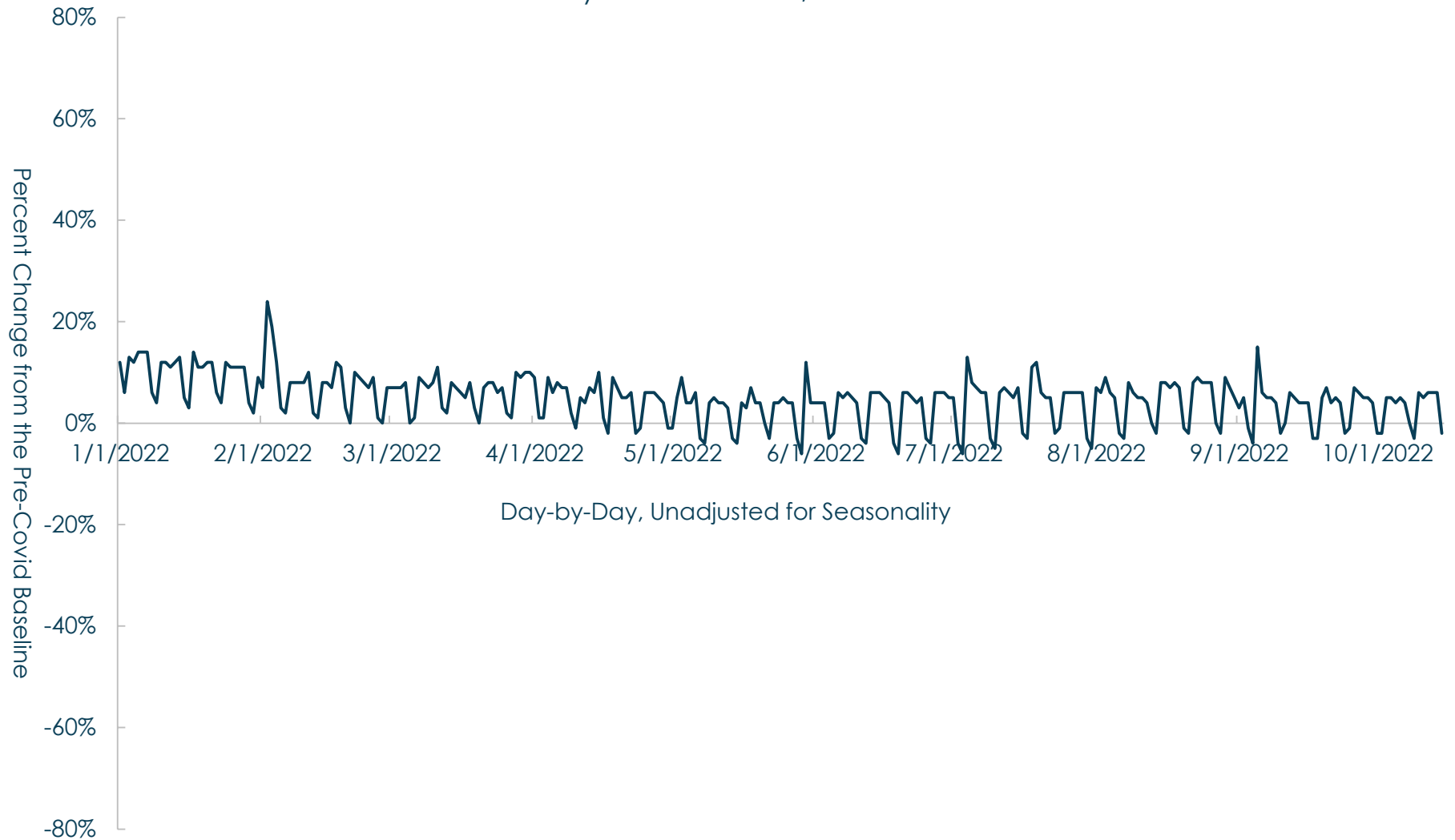
This data shows how visitors spent time in residential places compared to the baseline days, and based on data that Google garners from handheld devices like mobile phones and ipads. The baseline day is based on the normal or median time spent between January 3 and February 6, 2020 (i.e., over five weeks preceding the economic crisis brought on by the Covid-19 pandemic). Source: Google Community Mobility Reports through October 2022; analysis and exhibit prepared by LandUseUSA | Urban Strategies; 2023.

Residential Places
Change in Place Visits v. Pre-Covid Baseline
Ingham County, Michigan
January 1 - October 15, 2022



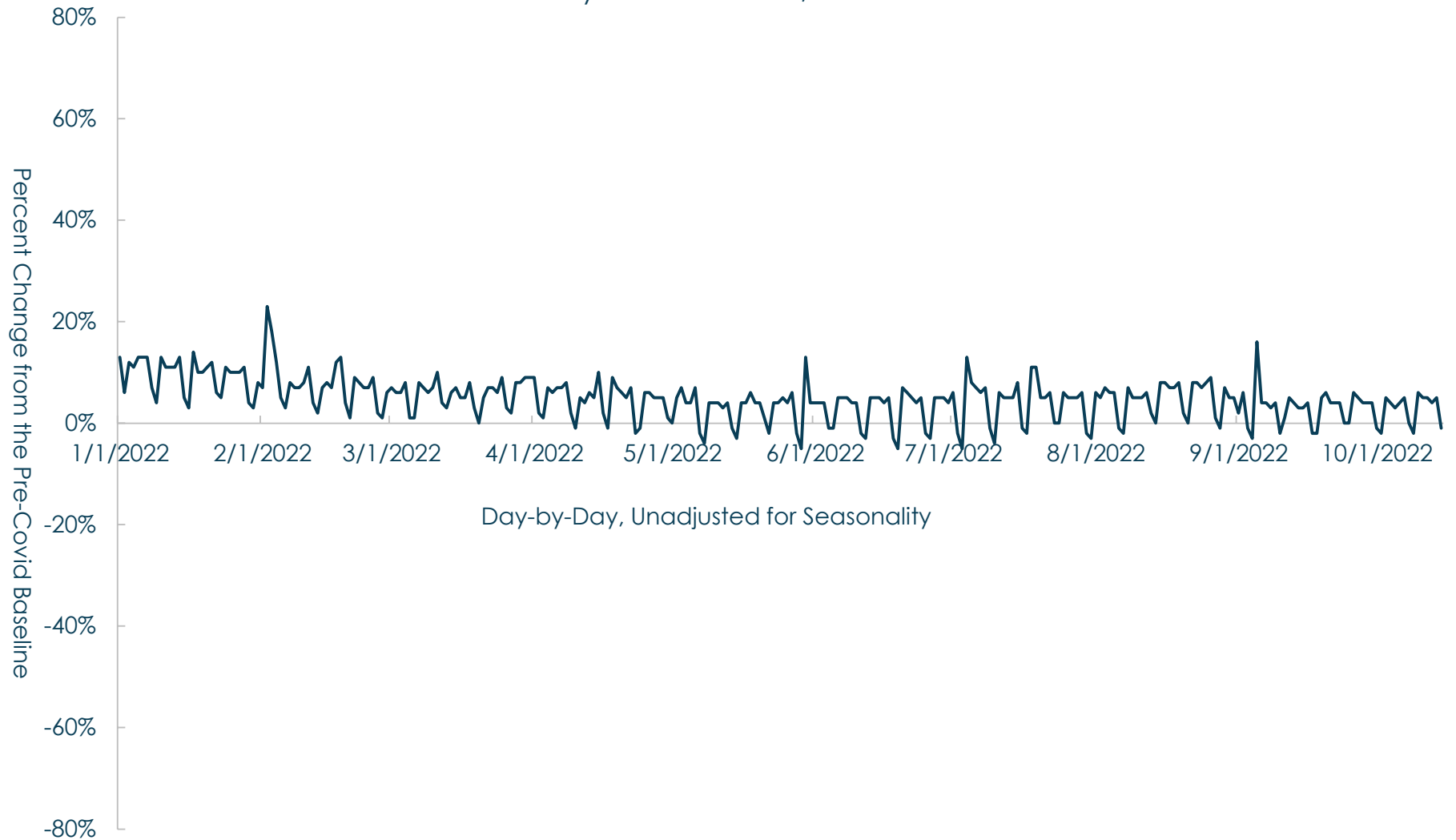
This data shows how visitors spent time in residential places compared to the baseline days, and based on data that Google garners from handheld devices like mobile phones and ipads. The baseline day is based on the normal or median time spent between January 3 and February 6, 2020 (i.e., over five weeks preceding the economic crisis brought on by the Covid-19 pandemic). Source: Google Community Mobility Reports through October 2022; analysis and exhibit prepared by LandUseUSA | Urban Strategies; 2023.

Residential Places
Change in Place Visits v. Pre-Covid Baseline
Clinton County, Michigan
January 1 - October 15, 2022



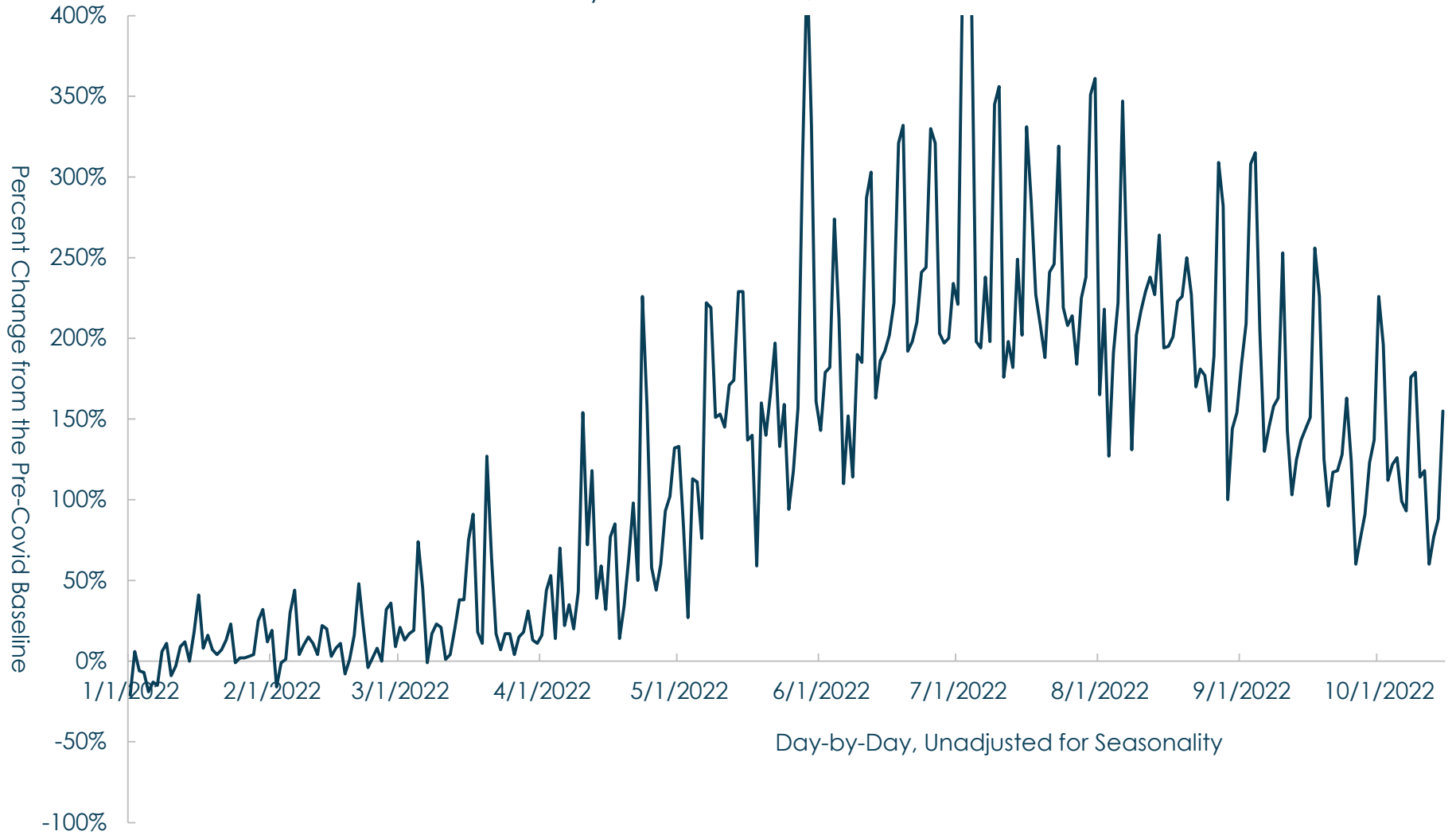
This data shows how visitors spent time in residential places compared to the baseline days, and based on data that Google garners from handheld devices like mobile phones and ipads. The baseline day is based on the normal or median time spent between January 3 and February 6, 2020 (i.e., over five weeks preceding the economic crisis brought on by the Covid-19 pandemic). Source: Google Community Mobility Reports through October 2022; analysis and exhibit prepared by LandUseUSA | Urban Strategies; 2023.

Residential Places
Change in Place Visits v. Pre-Covid Baseline
Eaton County, Michigan
January 1 - October 15, 2022



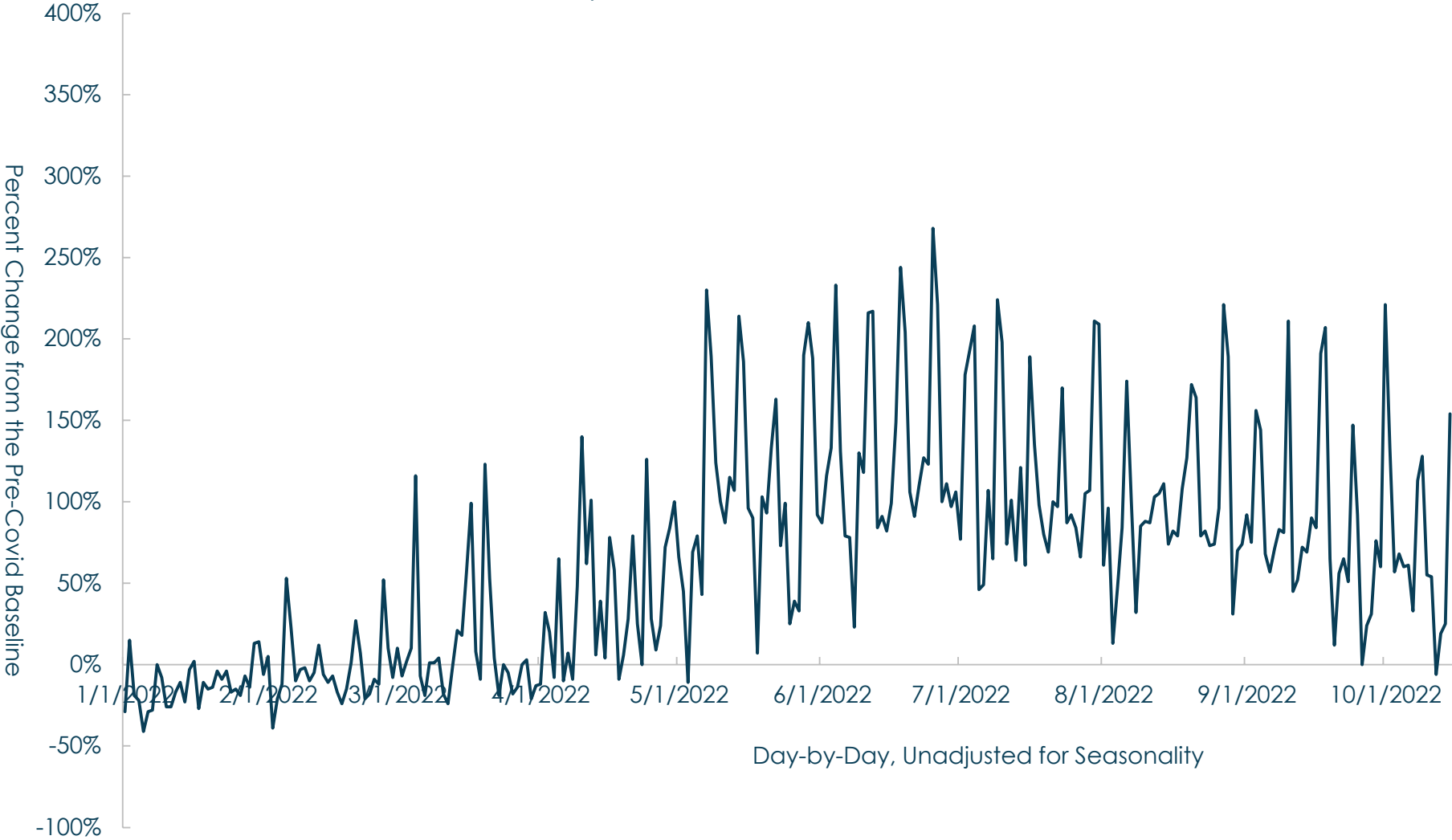
This data shows how visitors spent time in residential places compared to the baseline days, and based on data that Google garners from handheld devices like mobile phones and ipads. The baseline day is based on the normal or median time spent between January 3 and February 6, 2020 (i.e., over five weeks preceding the economic crisis brought on by the Covid-19 pandemic). Source: Google Community Mobility Reports through October 2022; analysis and exhibit prepared by LandUseUSA | Urban Strategies; 2023.

Parks and Similar Places
Change in Place Visits v. Pre-Covid Baseline
Michigan State Averages
January 1 - October 15, 2022



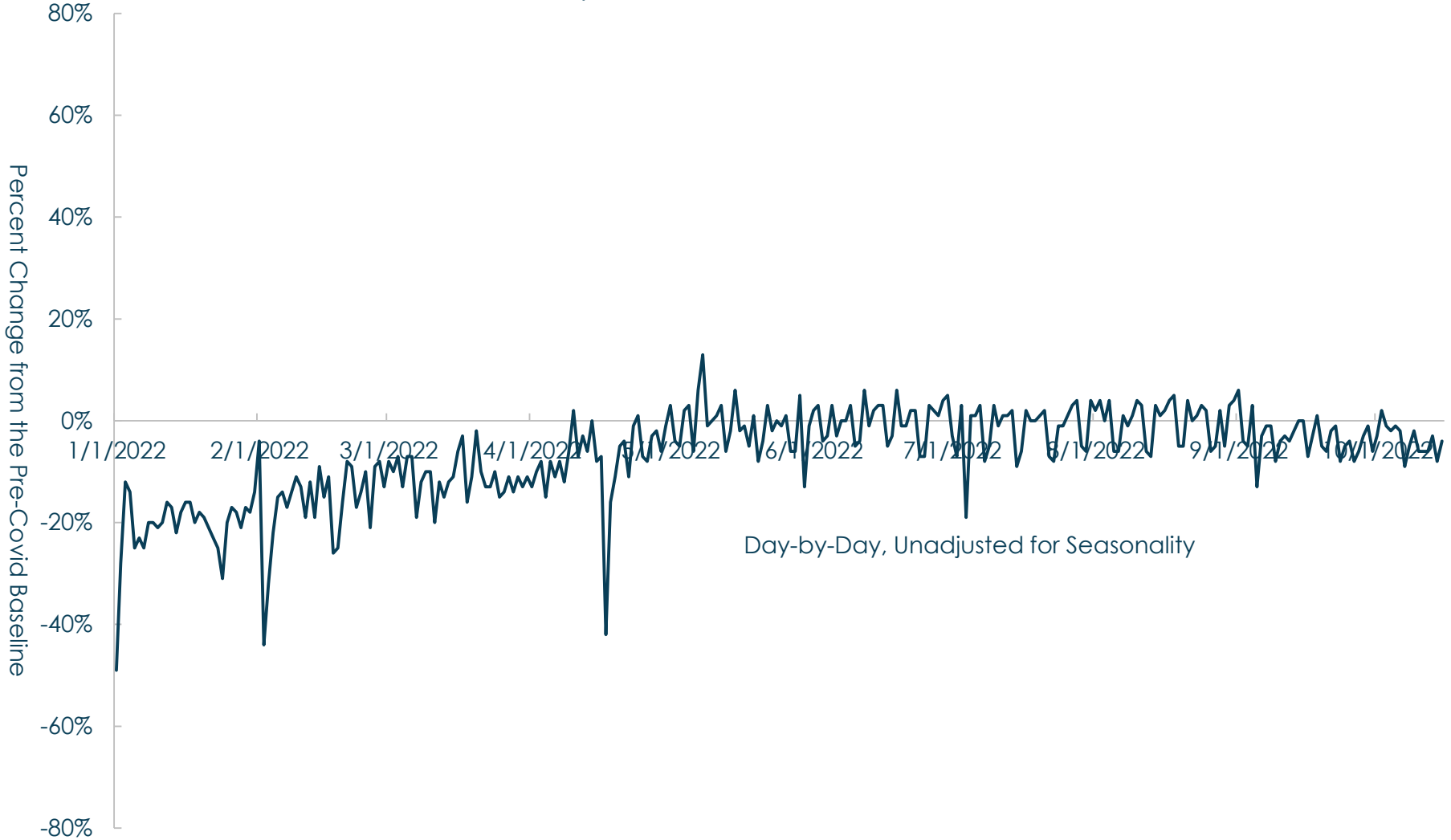
This data shows how visitors spent time in parks and similar places compared to the baseline days, and based on data that Google garners from handheld devices like mobile phones and ipads. The baseline day is based on the normal or median time spent between January 3 and February 6, 2020 (i.e., over five weeks preceding the economic crisis brought on by the Covid-19 pandemic). Source: Google Community Mobility Reports through October 2022; analysis and exhibit prepared by LandUseUSA | Urban Strategies; 2023.

Parks and Similar Places
Change in Place Visits v. Pre-Covid Baseline
Ingham County, Michigan
January 1 - October 15, 2022



This data shows how visitors spent time in parks and similar places compared to the baseline days, and based on data that Google gathers from handheld devices like mobile phones and ipads. The baseline day is based on the normal or median time spent between January 3 and February 6, 2020 (i.e., over five weeks preceding the economic crisis brought on by the Covid-19 pandemic). Source: Google Community Mobility Reports through October 2022; analysis and exhibit prepared by LandUseUSA | Urban Strategies; 2023.

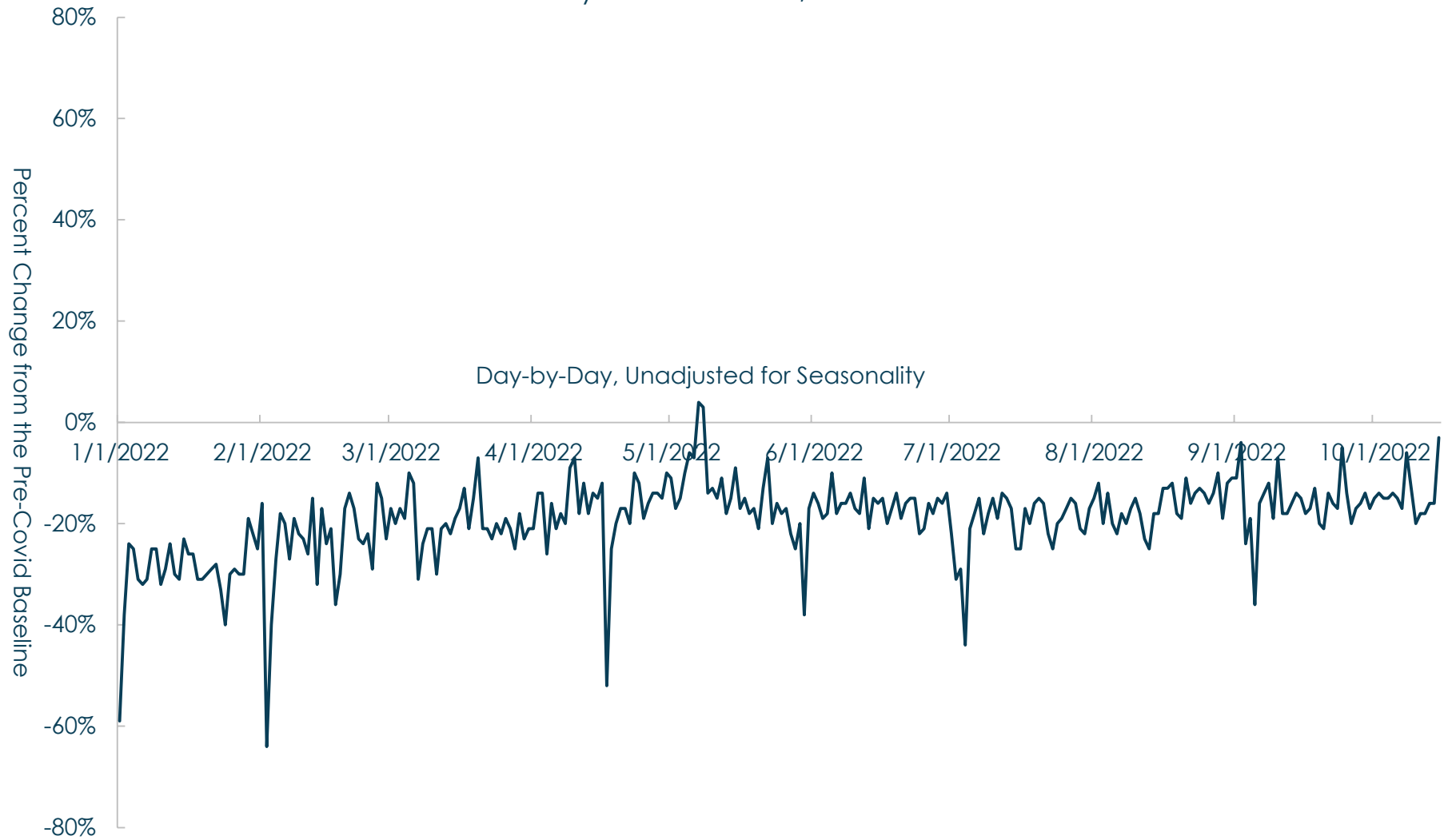
Retail and Recreational Places
Change in Place Visits v. Pre-Covid Baseline
Michigan State Averages
January 1 - October 15, 2022



Day-by-Day, Unadjusted for Seasonality

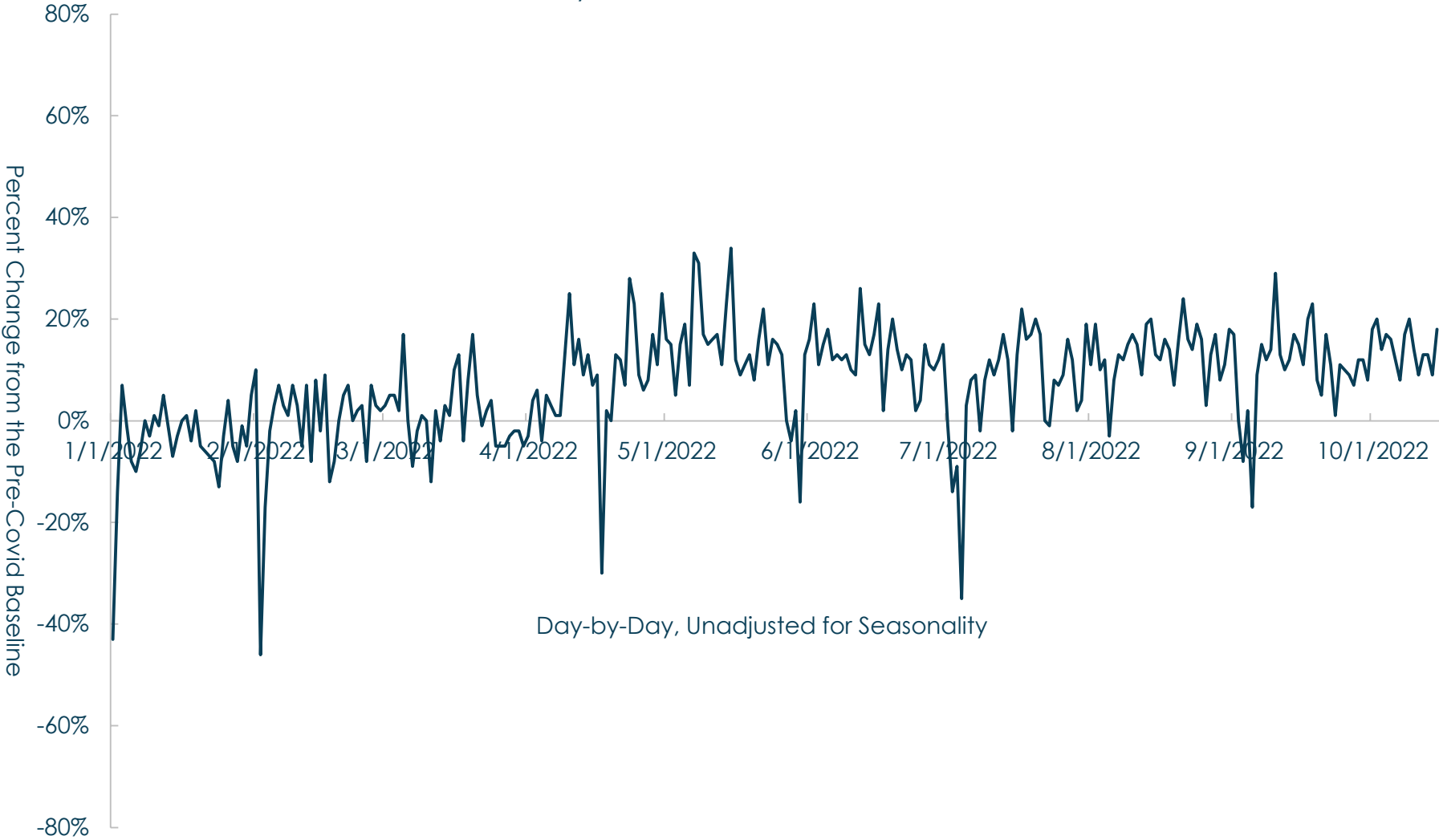
This data shows how visitors spent time in retail and recreational places compared to the baseline days, and based on data that Google garners from handheld devices like mobile phones and ipads. The baseline day is based on the normal or median time spent between January 3 and February 6, 2020 (i.e., over five weeks preceding the economic crisis brought on by the Covid-19 pandemic). Source: Google Community Mobility Reports through October 2022; analysis and exhibit prepared by LandUseUSA | Urban Strategies; 2023.

Retail and Recreational Places
Change in Place Visits v. Pre-Covid Baseline
Ingham County, Michigan
January 1 - October 15, 2022



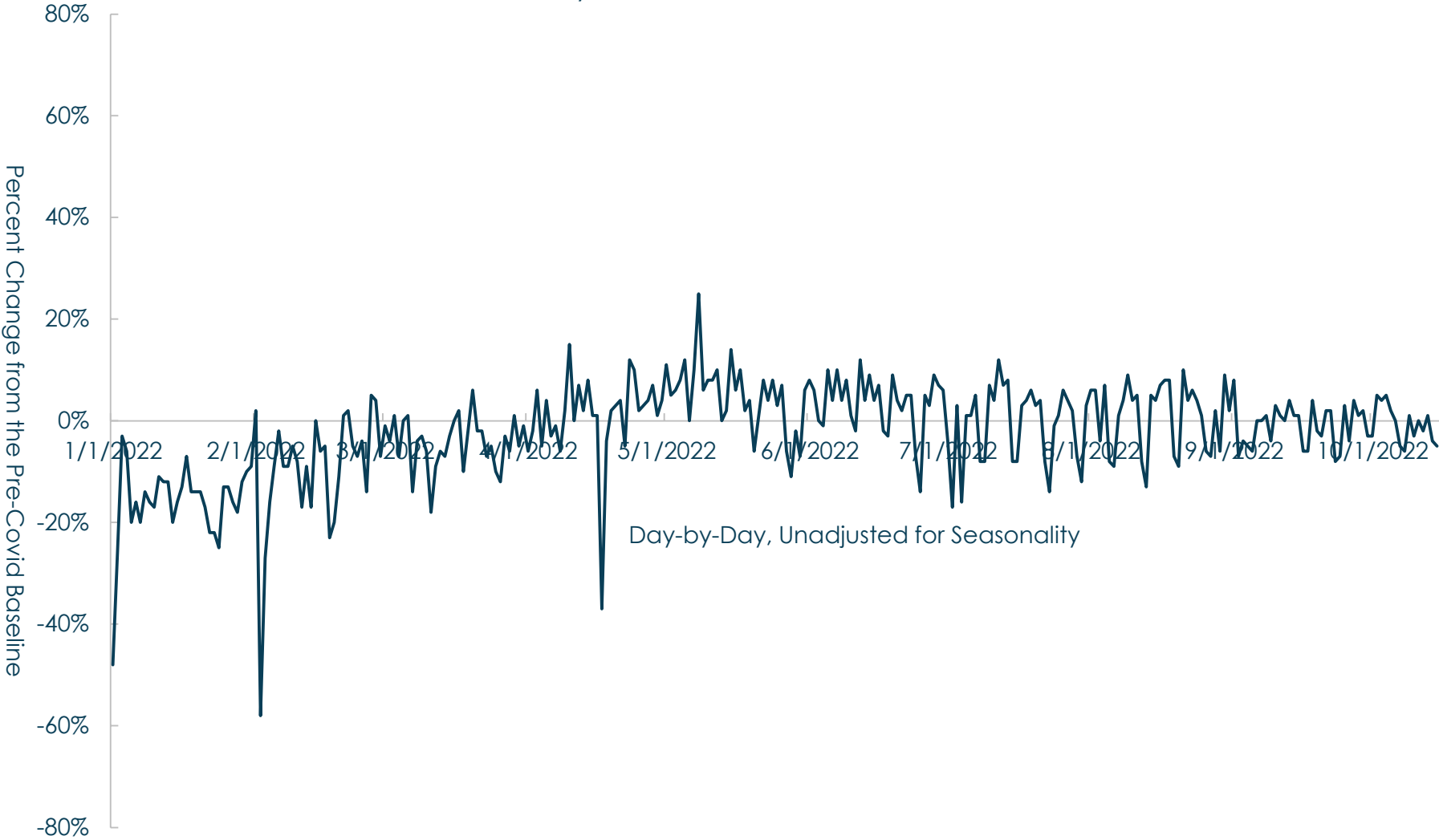
This data shows how visitors spent time in retail and recreational places compared to the baseline days, and based on data that Google garners from handheld devices like mobile phones and ipads. The baseline day is based on the normal or median time spent between January 3 and February 6, 2020 (i.e., over five weeks preceding the economic crisis brought on by the Covid-19 pandemic). Source: Google Community Mobility Reports through October 2022; analysis and exhibit prepared by LandUseUSA | Urban Strategies; 2023.

Retail and Recreational Places
Change in Place Visits v. Pre-Covid Baseline
Clinton County, Michigan
January 1 - October 15, 2022



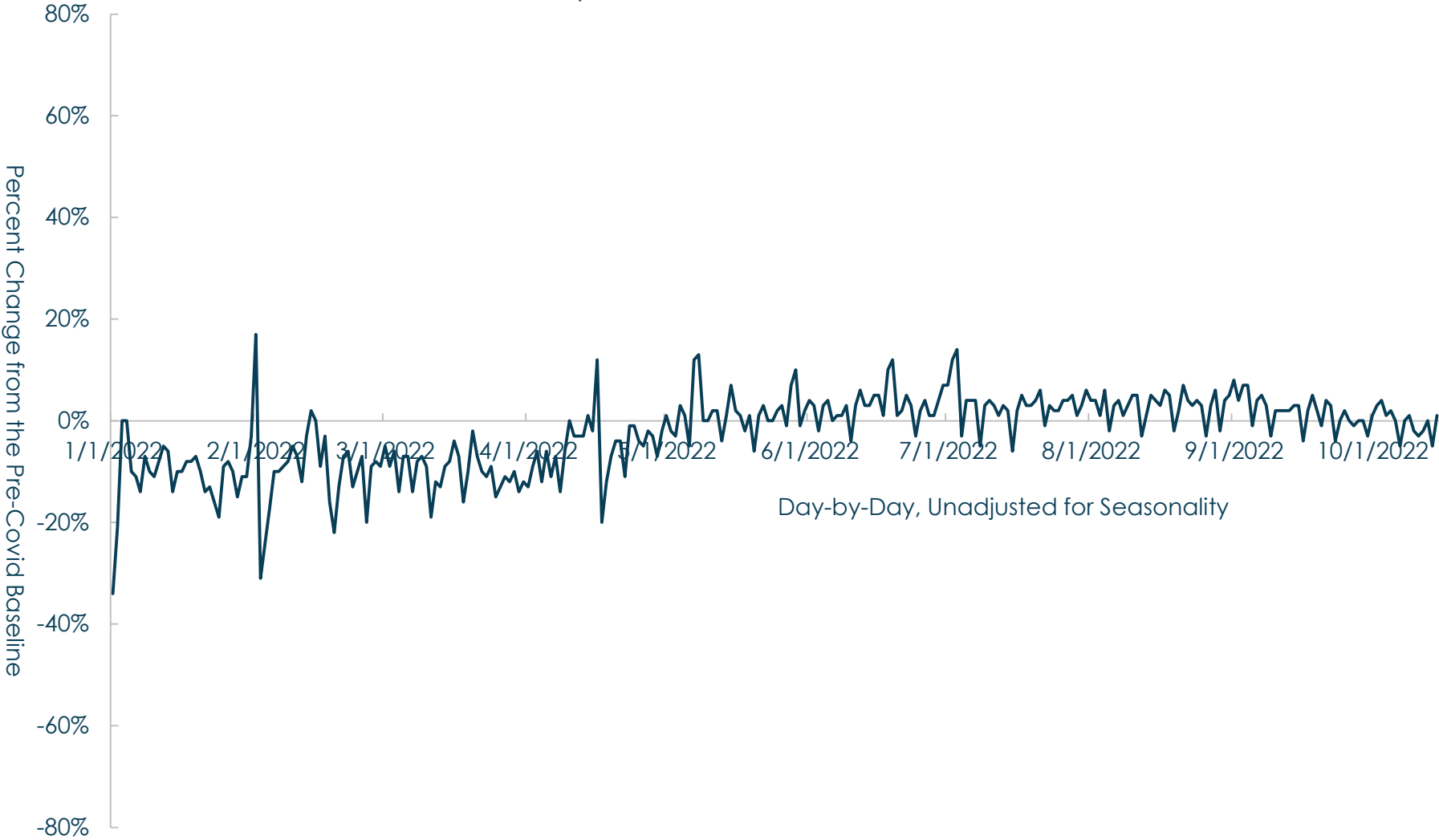
This data shows how visitors spent time in retail and recreational places compared to the baseline days, and based on data that Google garners from handheld devices like mobile phones and ipads. The baseline day is based on the normal or median time spent between January 3 and February 6, 2020 (i.e., over five weeks preceding the economic crisis brought on by the Covid-19 pandemic). Source: Google Community Mobility Reports through October 2022; analysis and exhibit prepared by LandUseUSA | Urban Strategies; 2023.

Retail and Recreational Places
Change in Place Visits v. Pre-Covid Baseline
Eaton County, Michigan
January 1 - October 15, 2022



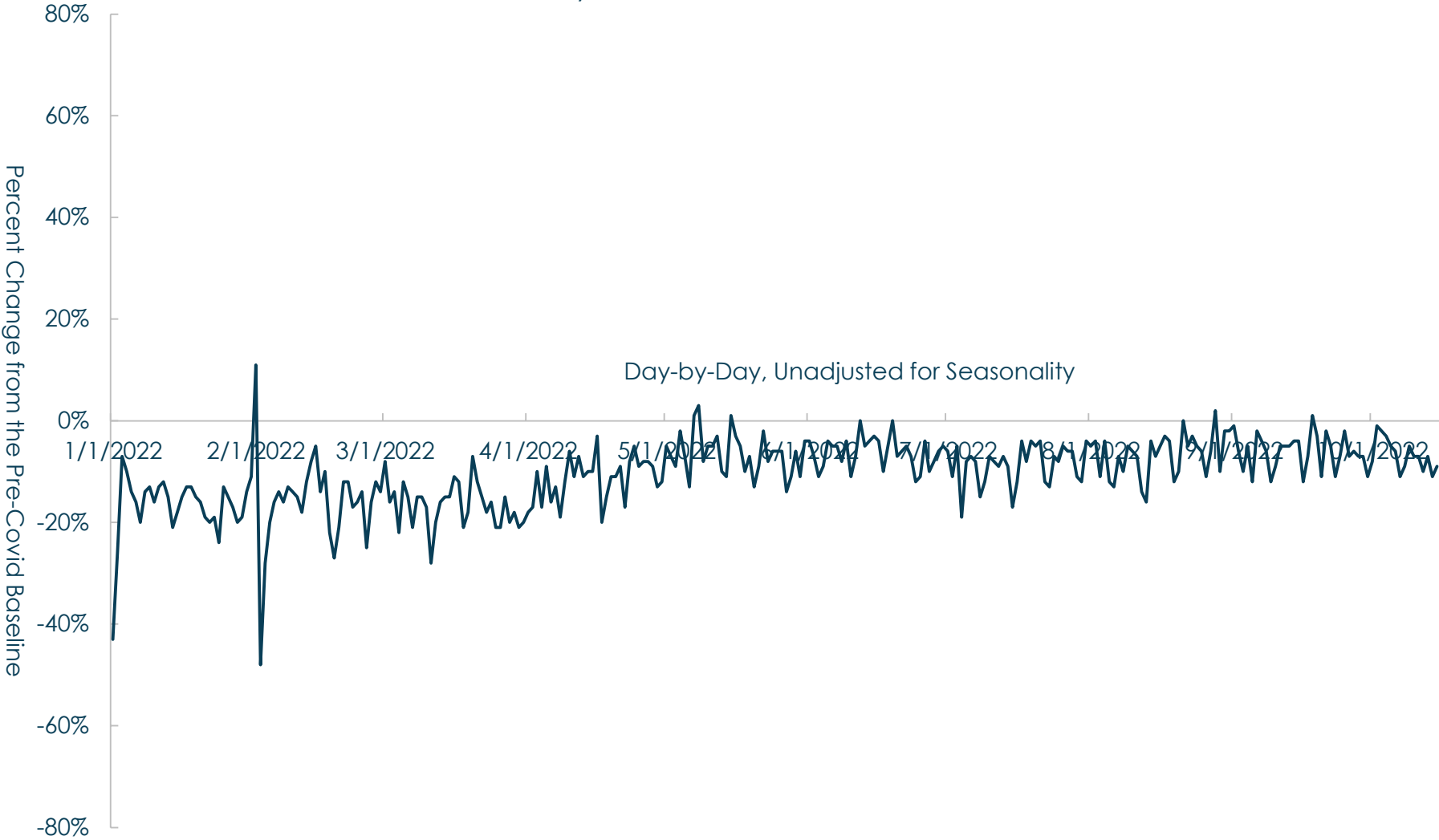
This data shows how visitors spent time in retail and recreational places compared to the baseline days, and based on data that Google garners from handheld devices like mobile phones and ipads. The baseline day is based on the normal or median time spent between January 3 and February 6, 2020 (i.e., over five weeks preceding the economic crisis brought on by the Covid-19 pandemic). Source: Google Community Mobility Reports through October 2022; analysis and exhibit prepared by LandUseUSA | Urban Strategies; 2023.

Grocery and Pharmacy Places
Change in Place Visits v. Pre-Covid Baseline
Michigan State Averages
January 1 - October 15, 2022



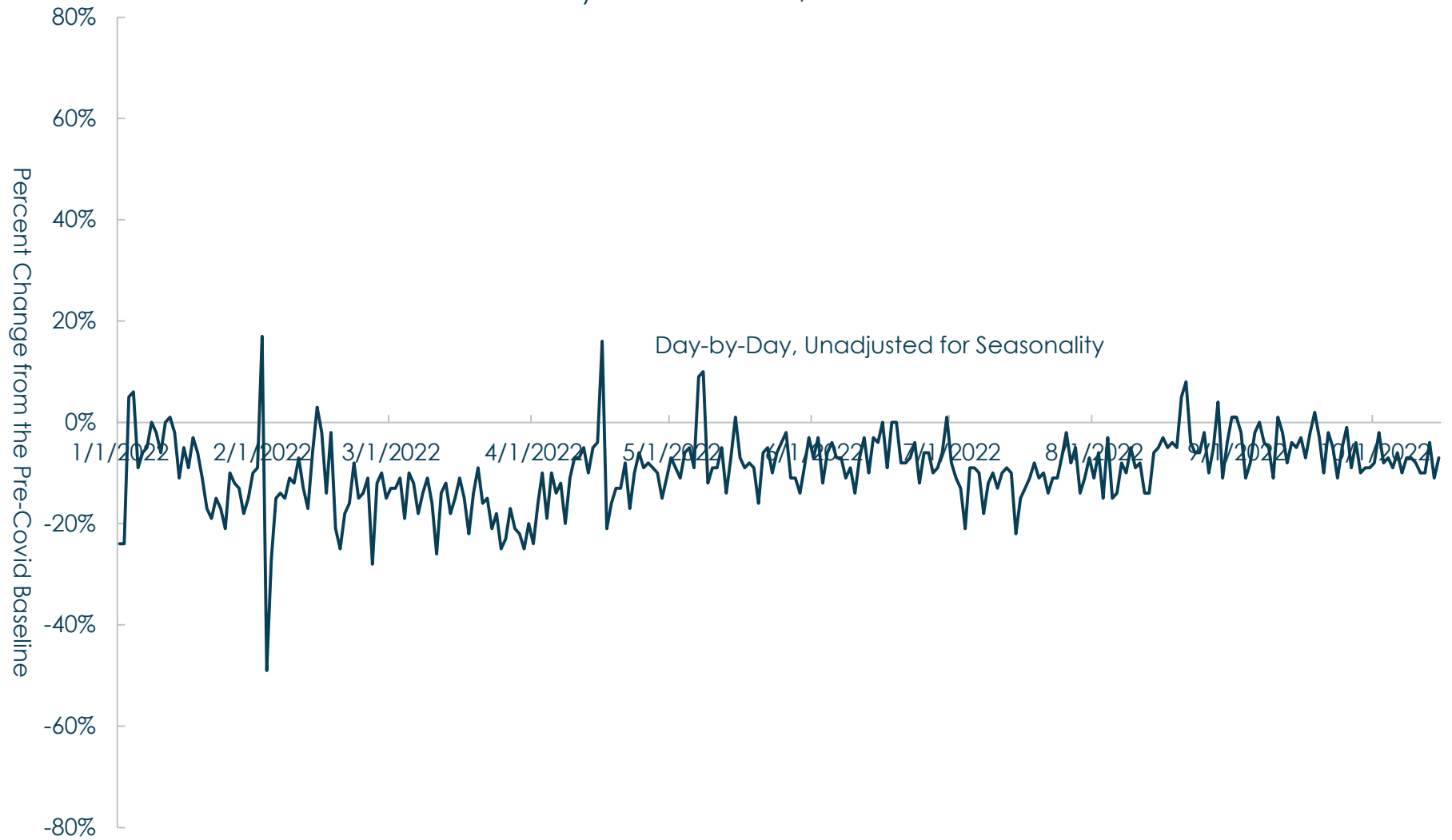
This data shows how visitors spent time in grocery and pharmacy places compared to the baseline days, and based on data that Google garners from handheld devices like mobile phones and ipads. The baseline day is based on the normal or median time spent between January 3 and February 6, 2020 (i.e., over five weeks preceding the economic crisis brought on by the Covid-19 pandemic). Source: Google Community Mobility Reports through October 2022; analysis and exhibit prepared by LandUseUSA | Urban Strategies; 2023.

Grocery and Pharmacy Places
Change in Place Visits v. Pre-Covid Baseline
Ingham County, Michigan
January 1 - October 15, 2022



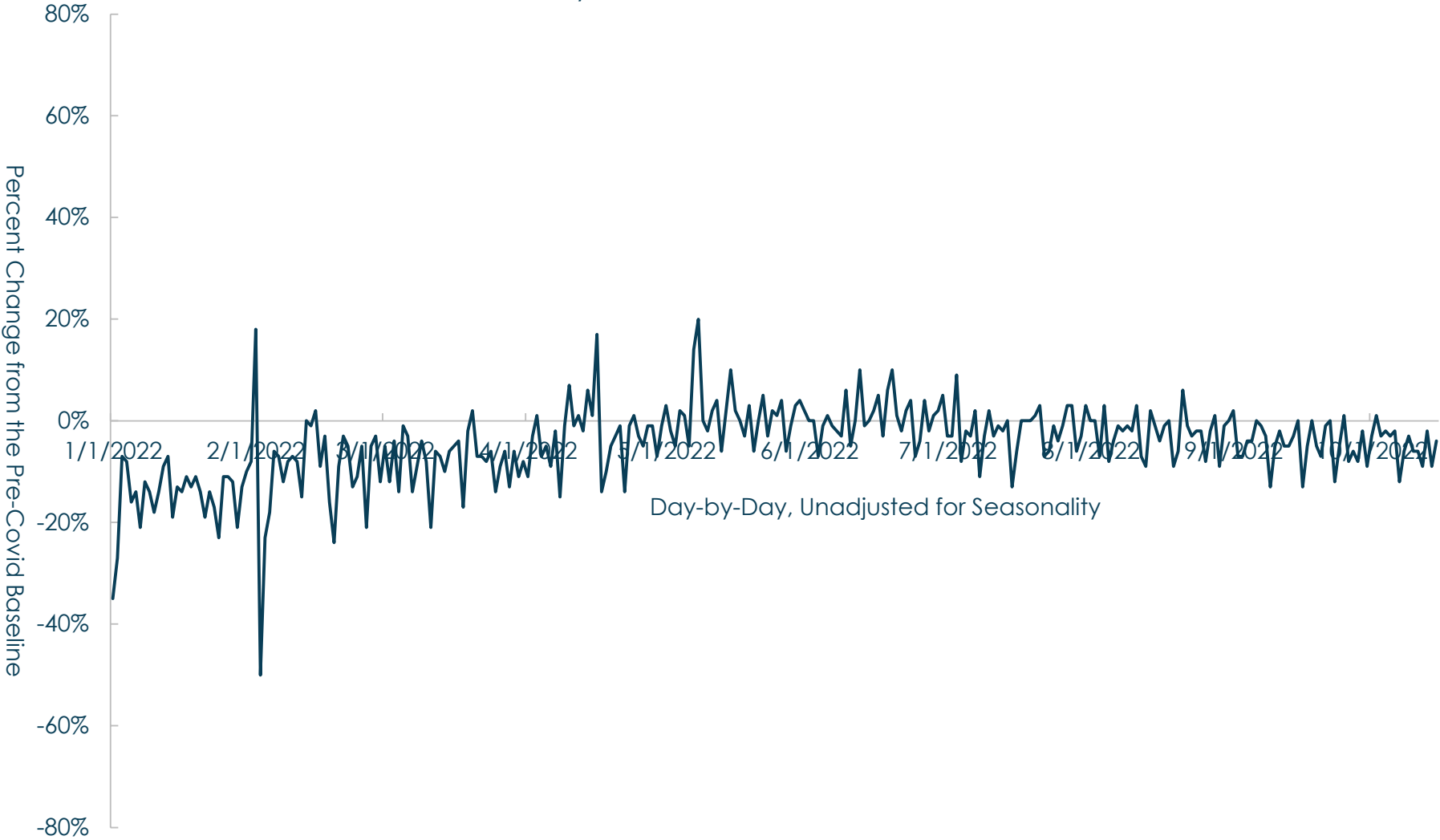
This data shows how visitors spent time in grocery and pharmacy places compared to the baseline days, and based on data that Google garners from handheld devices like mobile phones and ipads. The baseline day is based on the normal or median time spent between January 3 and February 6, 2020 (i.e., over five weeks preceding the economic crisis brought on by the Covid-19 pandemic). Source: Google Community Mobility Reports through October 2022; analysis and exhibit prepared by LandUseUSA | Urban Strategies; 2023.

Grocery and Pharmacy Places
Change in Place Visits v. Pre-Covid Baseline
Clinton County, Michigan
January 1 - October 15, 2022



This data shows how visitors spent time in grocery and pharmacy compared to the baseline days, and based on data that Google garners from handheld devices like mobile phones and ipads. The baseline day is based on the normal or median time spent between January 3 and February 6, 2020 (i.e., over five weeks preceding the economic crisis brought on by the Covid-19 pandemic). Source: Google Community Mobility Reports through October 2022; analysis and exhibit prepared by LandUseUSA | Urban Strategies; 2023.

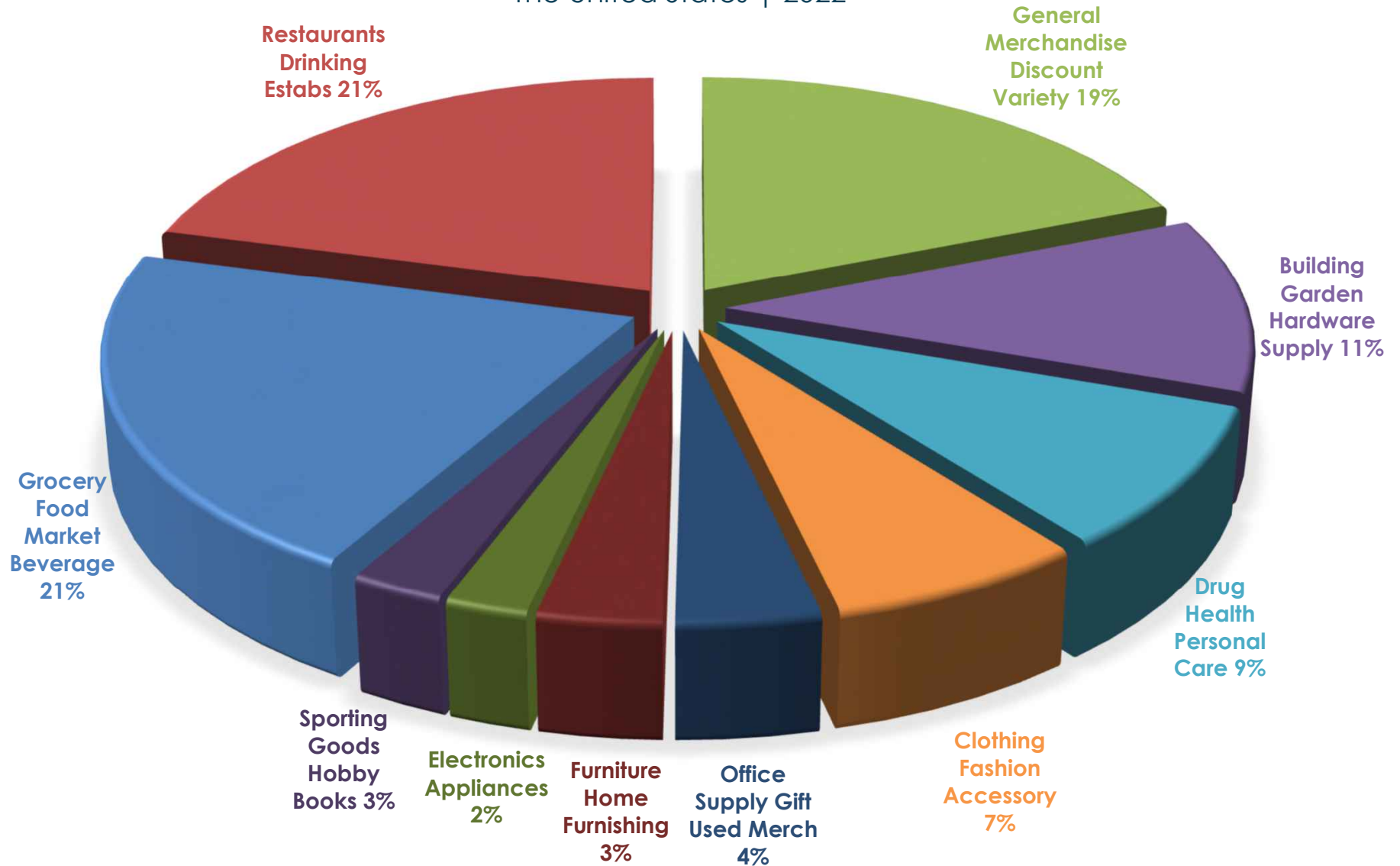
Grocery and Pharmacy Places
Change in Place Visits v. Pre-Covid Baseline
Eaton County, Michigan
January 1 - October 15, 2022



This data shows how visitors spent time in grocery and pharmacy places compared to the baseline days, and based on data that Google garners from handheld devices like mobile phones and ipads. The baseline day is based on the normal or median time spent between January 3 and February 6, 2020 (i.e., over five weeks preceding the economic crisis brought on by the Covid-19 pandemic). Source: Google Community Mobility Reports through October 2022; analysis and exhibit prepared by LandUseUSA | Urban Strategies; 2023.

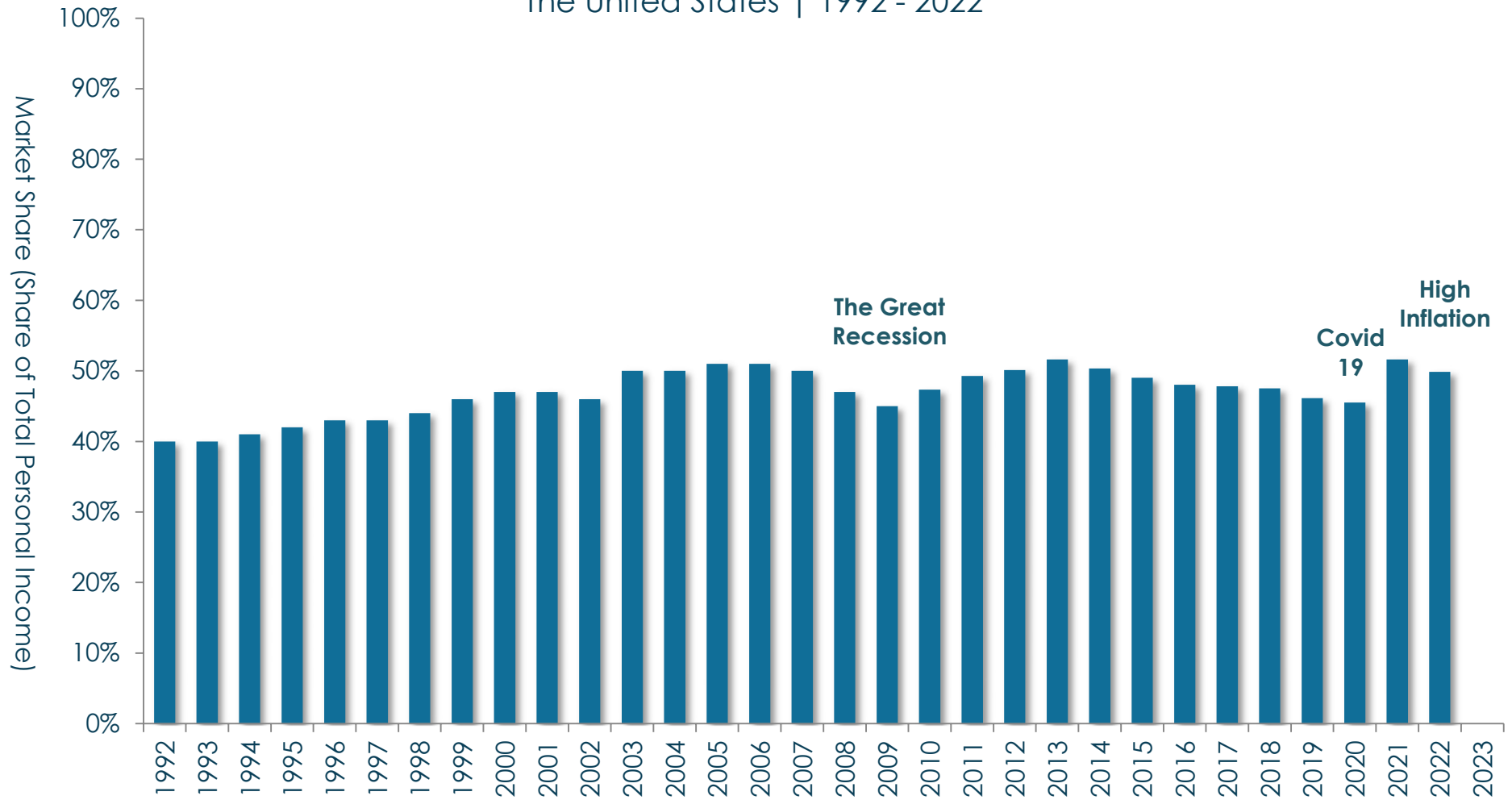
Section 5-E

Brick & Mortar Retail Sales by General Subcategory The United States | 2022



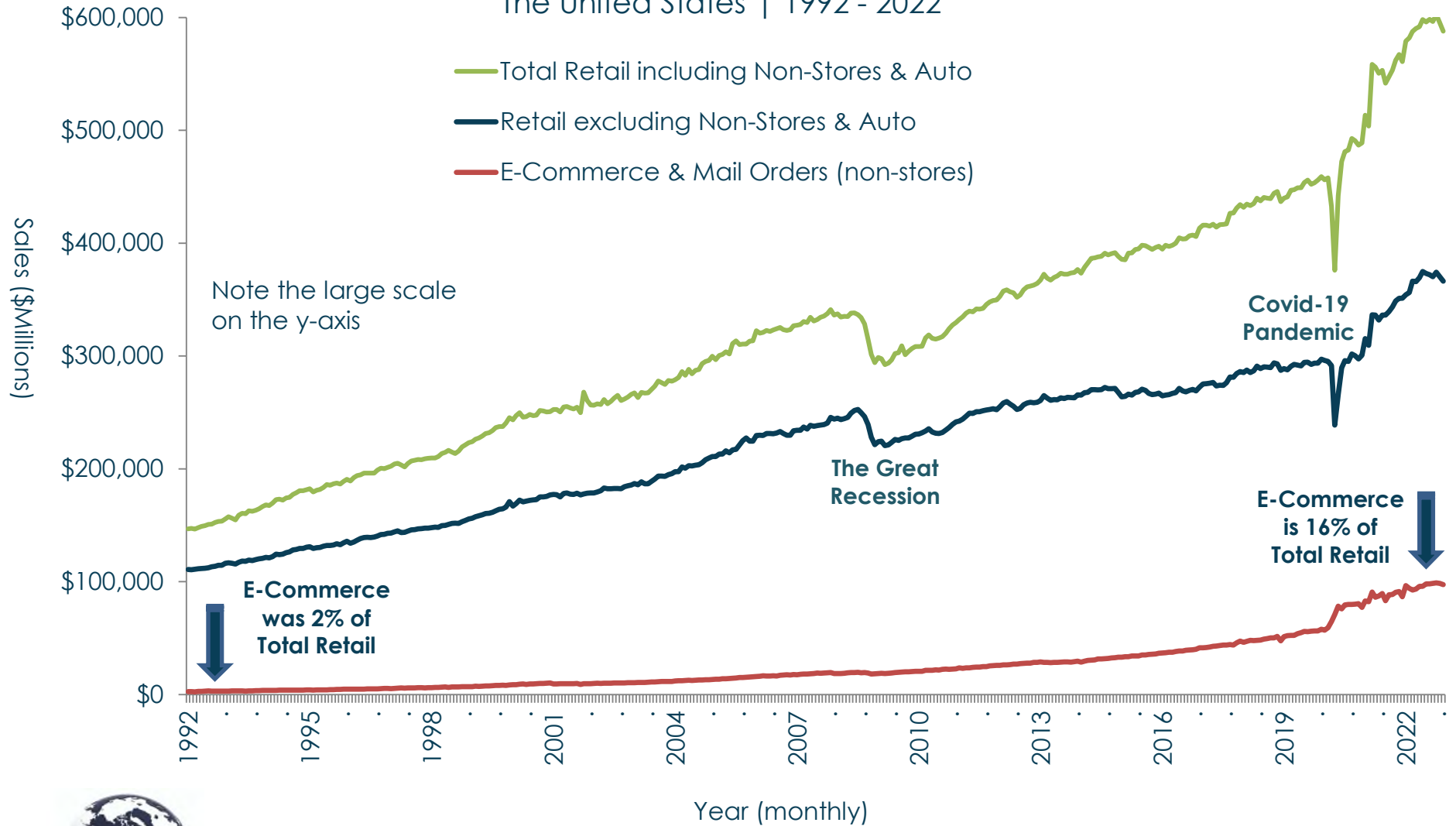
Source: United States Census of Monthly Retail Sales through December 2022. Analysis and exhibit prepared by LandUseUSA Urban Strategies, 2022 - 2023.

Total Retail Market Share Sales as a Share of Total Personal Income The United States | 1992 - 2022



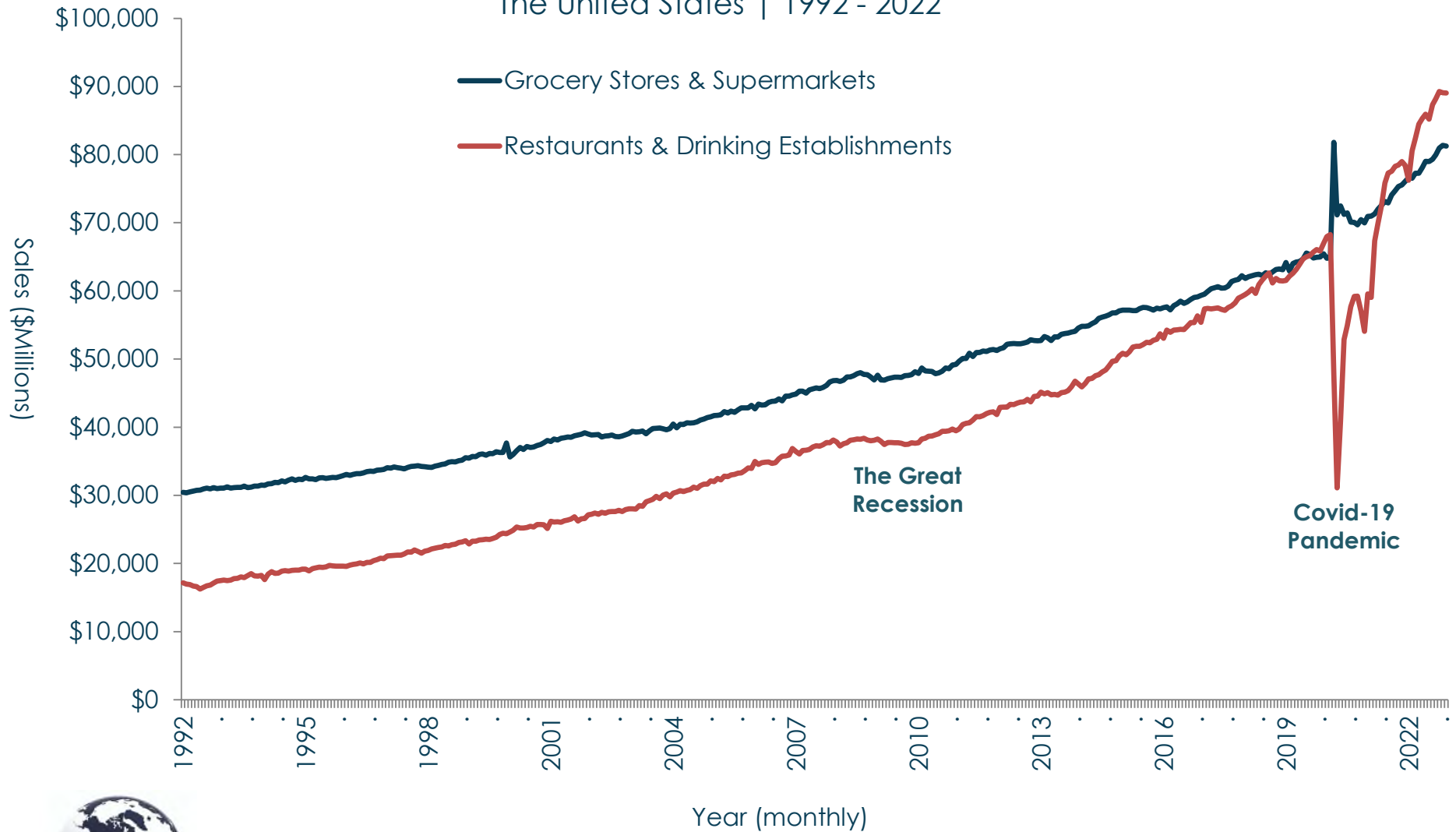
Source: United States Census of Monthly Retail Sales through December 2022. Analysis and exhibit prepared by LandUseUSA | Urban Strategies, 2022 - 2023. All figures are seasonally adjusted, but they are not adjusted for inflation.

Brick & Mortar Retail | Monthly Sales Total Retail Trade v. E-Commerce The United States | 1992 - 2022



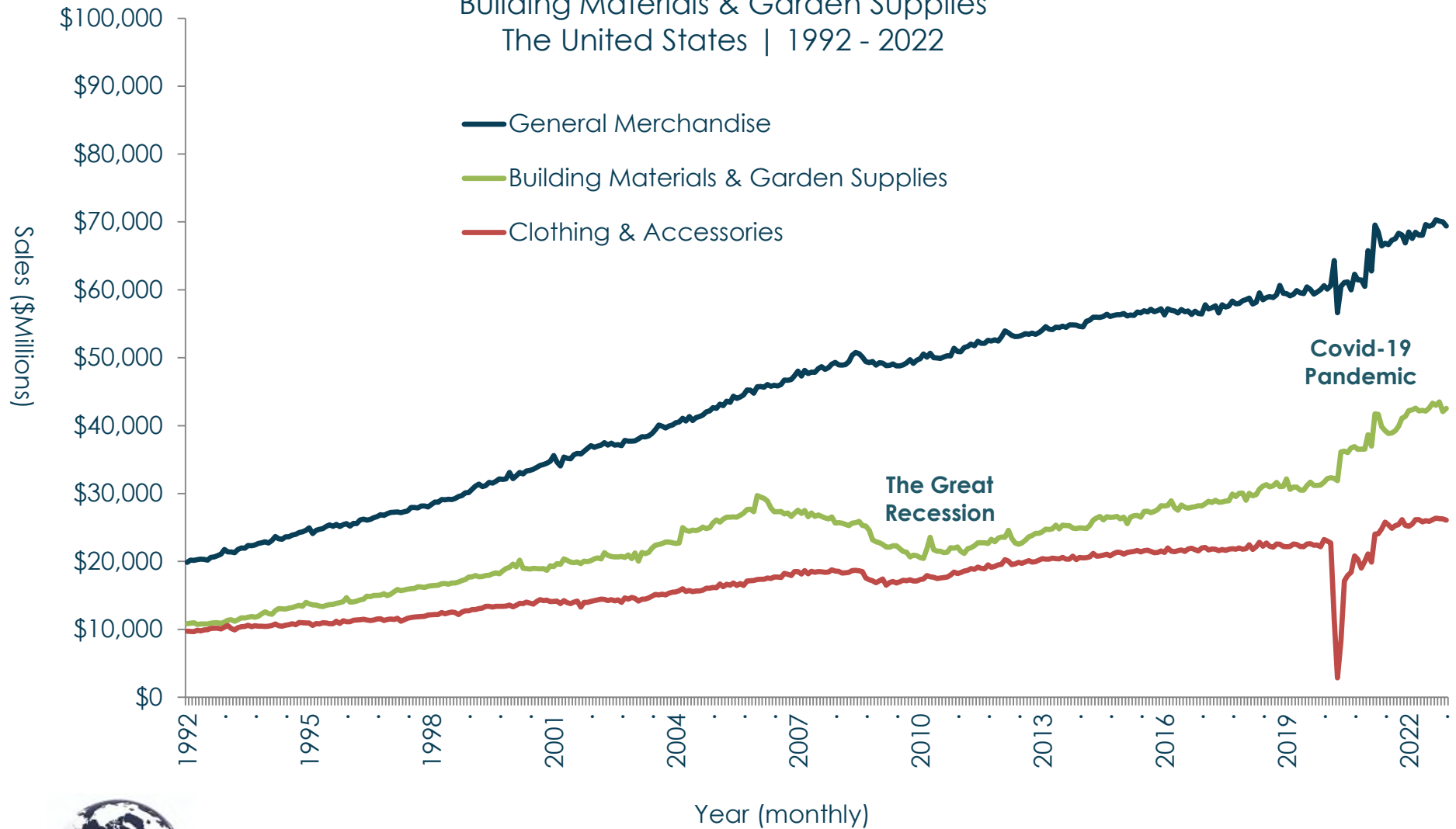
Source: United States Census of Monthly Retail Sales through December 2022. Analysis and exhibit prepared by LandUseUSA | Urban Strategies, 2022 - 2023. Non-Stores include all electronic shopping (e-commerce), mail order houses (catalogs), and miscellaneous vendors. All figures are seasonally adjusted, but they are not adjusted for inflation.

Brick & Mortar Retail | Monthly Sales Grocery Stores v. Restaurants The United States | 1992 - 2022



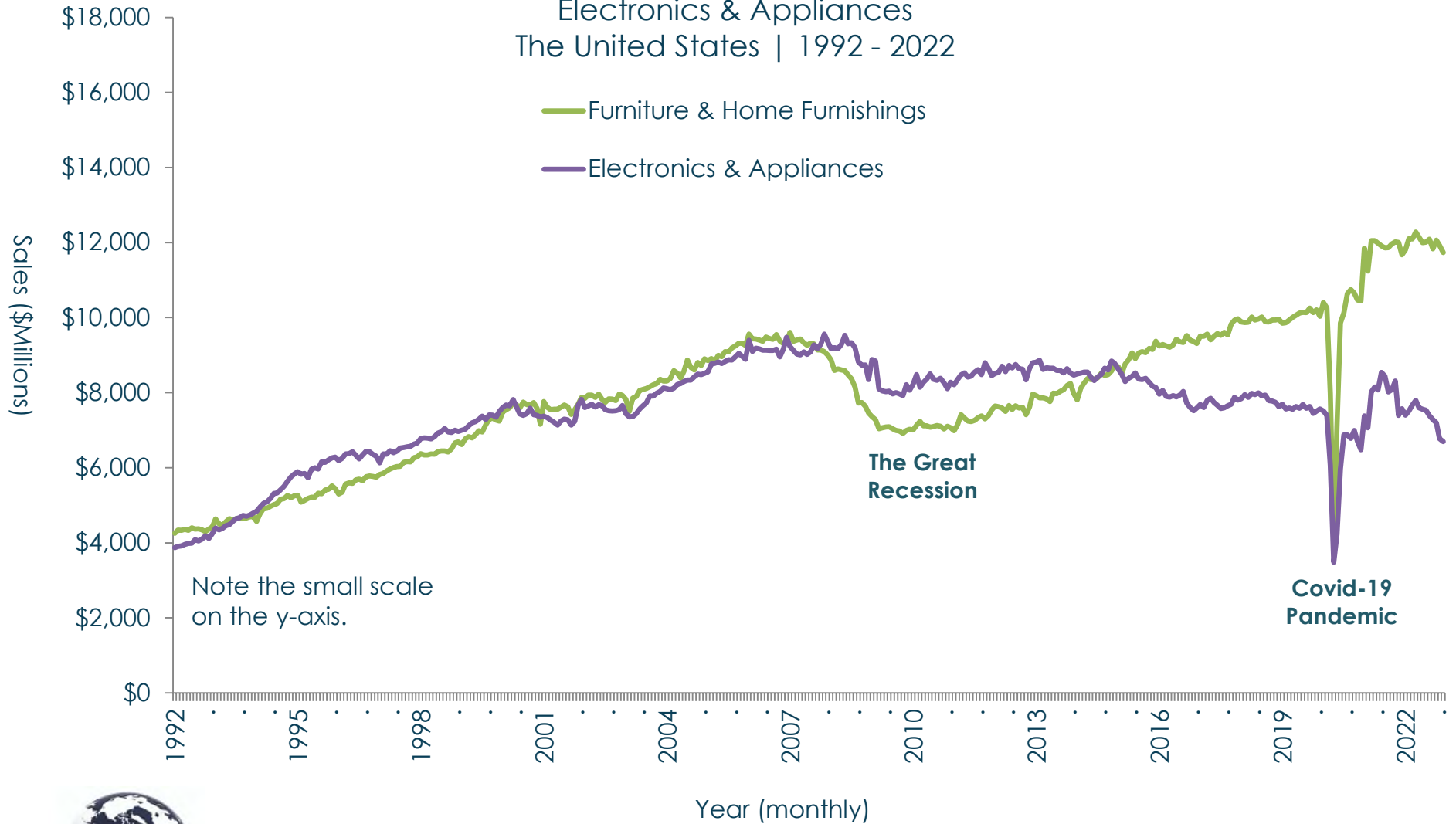
Source: United States Census of Monthly Retail Sales through December 2022. Analysis and exhibit prepared by LandUseUSA | Urban Strategies, 2022 - 2023. Grocery stores and supermarkets include liquor stores. All figures are seasonally adjusted, but they are not adjusted for inflation.

Brick & Mortar Retail | Monthly Sales General Merchandise v. Clothing Building Materials & Garden Supplies The United States | 1992 - 2022



Source: United States Census of Monthly Retail Sales through December 2022. Analysis and exhibit prepared by LandUseUSA | Urban Strategies, 2022-2023. General Merchandise includes all department, discount, dollar, membership warehouse, and other stores. All figures are seasonally adjusted, but they are not adjusted for inflation.

Brick & Mortar Retail | Monthly Sales Furniture & Home Furnishings Electronics & Appliances The United States | 1992 - 2022



Note the small scale on the y-axis.

The Great Recession

Covid-19 Pandemic



Source: United States Census of Monthly Retail Sales through December 2022. Analysis and exhibit prepared by LandUseUSA | Urban Strategies, 2022 - 2023. All figures are seasonally adjusted, but they are not adjusted for inflation.

Brick & Mortar Retail | Monthly Sales Small Retail Categories The United States | 1992 - 2022



Source: United States Census of Monthly Retail Sales through December 2022. Analysis and exhibit prepared by LandUseUSA | Urban Strategies, 2022 - 2023. Office supplies, gifts & novelty stores include antique and other used merchandise stores. All figures are seasonally adjusted, but they are not adjusted for inflation.

Average Retail Sales Productivity | Sales per Square Foot
By Shopping Center Format, including Neighborhood Centers
The Great Lakes Region | Year-End 2021 Estimates

	Weighted Average	Lower to Upper Range		
		Lower Decile	Median of Range	Upper Decile
Neighborhood Centers				
Anchors (excl. Dept. Stores)	\$355	\$135	\$360	\$625
Total Anchors & Tenants	\$305	\$110	\$320	\$535
Super Regional Destination Malls				
Traditional Department Stores	\$175	\$115	\$160	\$260
Discount Department Stores	\$145	\$120	\$160	\$260
Anchors (excl. Dept. Stores)	\$335	\$210	\$325	\$530
Total Anchors & Tenants	\$285	\$165	\$265	\$440
Open Air Town Centers				
Total Anchors & Tenants	\$280	\$130	\$270	\$485
Enclosed Shopping Centers				
Traditional Department Stores	\$165	\$105	\$155	\$245
Discount Department Stores	\$175	\$125	\$185	\$290
Anchors (excl. Dept. Stores)	\$330	\$195	\$315	\$510
Total Anchors & Tenants	\$275	\$160	\$260	\$440
Community Shopping Centers				
Anchors (excl. Dept. Stores)	\$315	\$150	\$300	\$520
Total Anchors & Tenants	\$270	\$125	\$265	\$445
Mainstream Regional Malls				
Traditional Department Stores	\$150	\$90	\$150	\$225
Discount Department Stores	\$125	\$90	\$155	\$230
Anchors (excl. Dept. Stores)	\$300	\$160	\$285	\$450
Total Anchors & Tenants	\$260	\$135	\$250	\$385
Convenience Centers				
Anchors (excl. Dept. Stores)	\$300	\$120	\$200	\$655
Total Anchors & Tenants	\$255	\$105	\$180	\$560

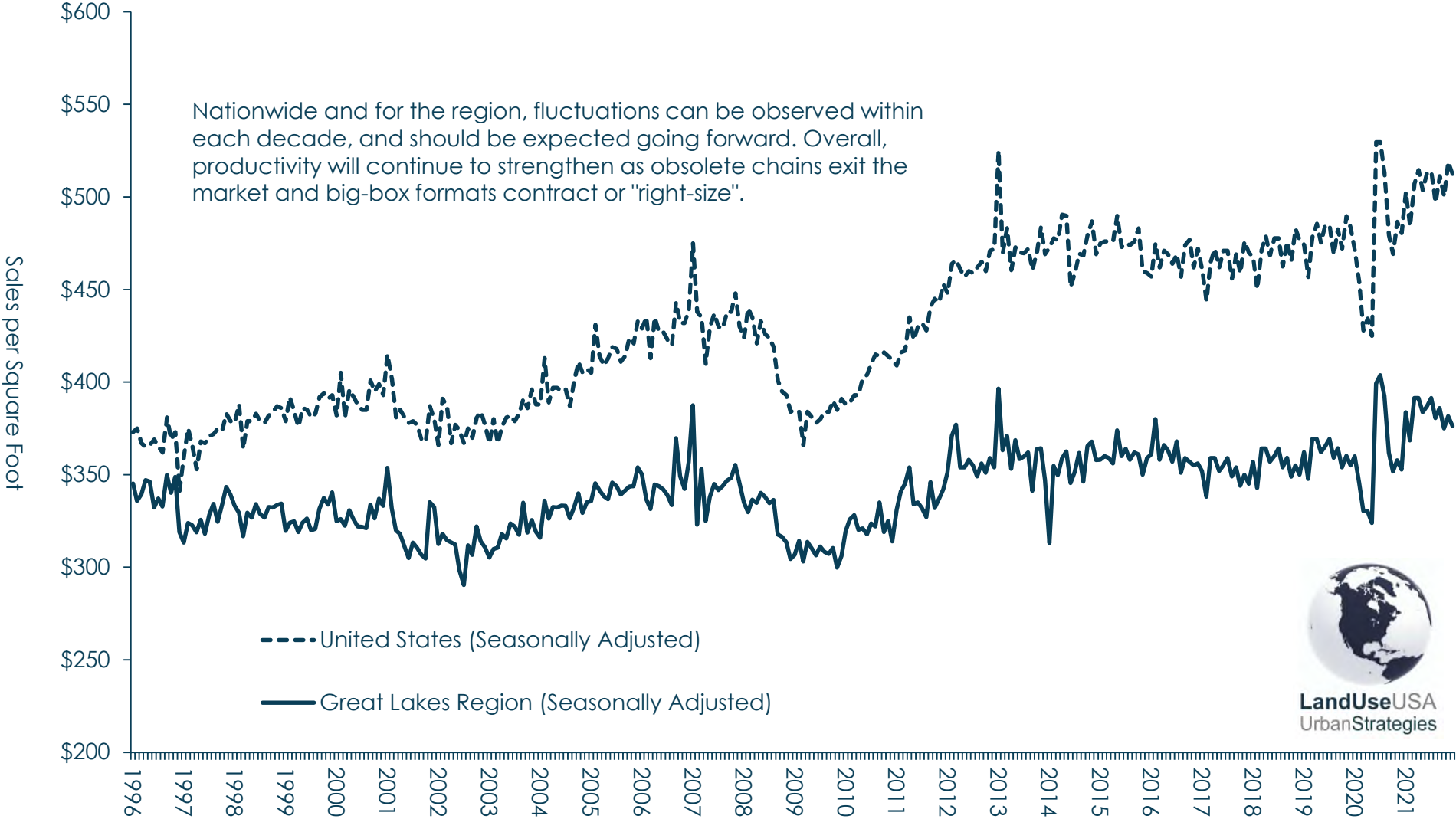
Underlying data based on market trend reports provided by CoStar (2021), the International Council of Shopping Centers (data discontinued in 2017), and the Score - Dollars and Cents of Shopping Centers (discontinued in 2008). The Great Lakes Division includes Michigan, Wisconsin, Illinois, Indiana, and Ohio. Analysis and exhibit prepared by LandUseUSA | Urban Strategies; 2022 - 2023.

Sales Productivity or Sales per Square Foot
By Retail Subcategory or Store Type
USA and Great Lakes Region | Year 2021

	USA Average 2021	Great Lakes Region 2021
Apparel and Shoes	\$397	\$318
Women's Apparel	\$268	\$223
Accessories, Specialty	\$687	\$566
Men's Apparel	\$321	\$220
Children's Apparel	\$326	\$274
Family Apparel	\$369	\$284
Women's Shoes	\$854	\$230
Men's Shoes	\$671	\$879
Family Shoes	\$367	\$263
Athletic Shoes	\$536	\$476
Children's Shoes	\$614	\$471
Furnishings	\$1,603	\$874
Home Furniture, Furnishings	\$480	\$330
Home Entertainment, Electronics	\$3,024	\$1,802
Other GAFO Types	\$650	\$459
Stationary, Gifts, Cards, Novelty	\$315	\$279
Books	\$178	\$175
Sporting Goods, Bicycles	\$332	\$244
Toys, Educational, Hobby	\$446	\$436
Personal Care	\$1,008	\$819
Jewelry	\$1,280	\$980
Other GAFO Types - Misc.	\$460	\$249
Total GAFO Types	\$541	\$392
Food Services	\$701	\$586
Fast Food	\$680	\$559
Food Courts	\$1,133	\$894
Restaurants	\$622	\$549
Other Non-GAFO Categories	\$350	\$263
Specialty Foods	\$672	\$573
Drug, HBA, Pharmacies	\$506	\$396
Personal Services	\$397	\$343
Theaters	\$108	\$85
Mall Entertainment	\$197	\$152
Other Non-GAFO Types - Misc.	\$318	\$230
Total Non-GAFO Types	\$495	\$397
GAFO Types + Food Service	\$564	\$414
Grand Total	\$529	\$393

Underlying data based on market trend reports provided by CoStar (2021), the International Council of Shopping Centers (data discontinued in 2017), and the Score - Dollars and Cents of Shopping Centers (discontinued in 2008). The Great Lakes Division includes Michigan, Wisconsin, Illinois, Indiana, and Ohio. Analysis and exhibit prepared by LandUseUSA | Urban Strategies; 2022 - 2023.

Month-to-Month Sales per Square Foot Non-Anchor Retail Tenants | Through the Year 2021 The Great Lakes Region including Michigan

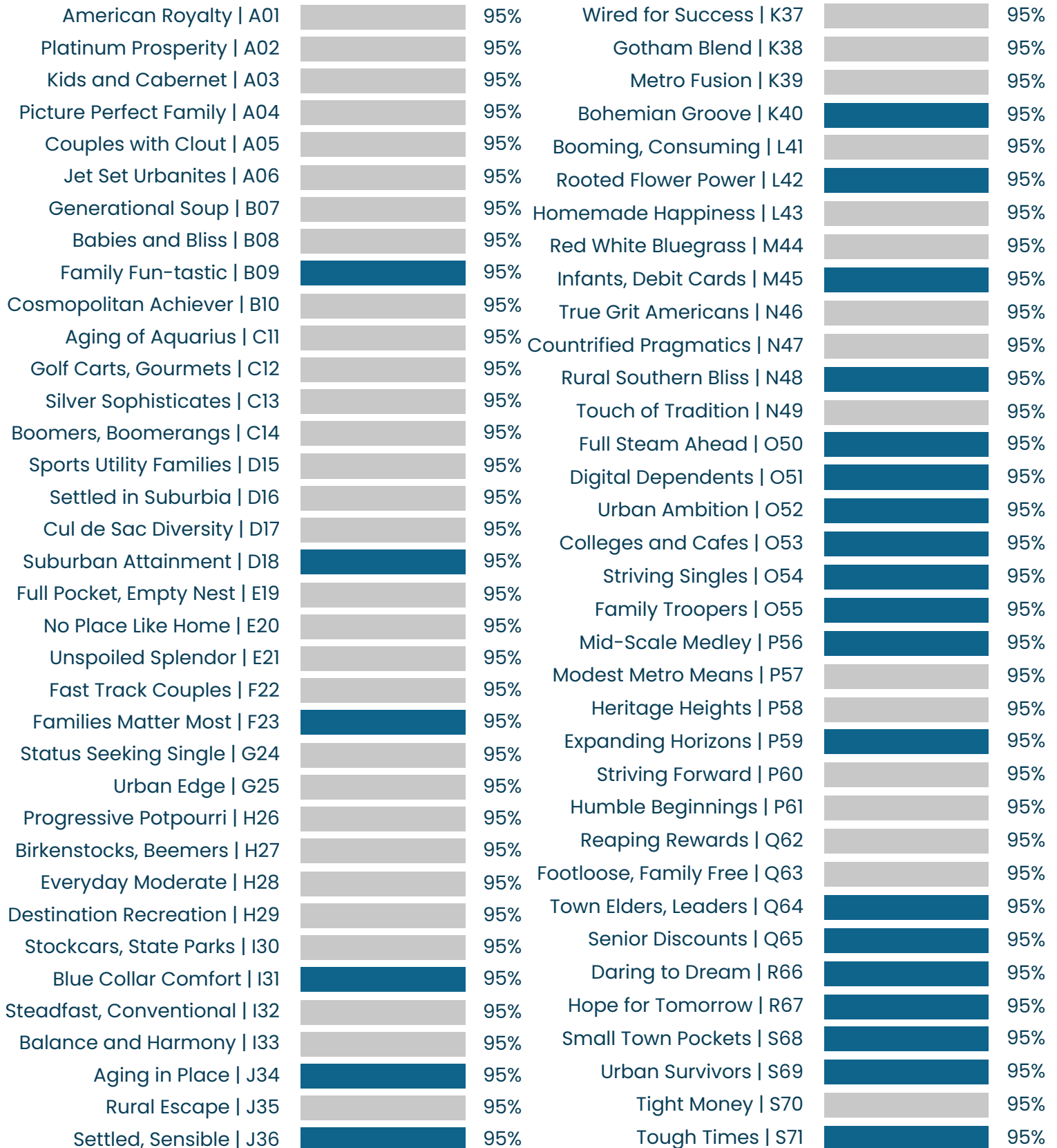


The USA and Michigan data are seasonally adjusted. Underlying data provided by the International Council of Shopping Centers and CoStar through 2021. The Great Lakes States include Michigan, Illinois, Indiana, Ohio, and Wisconsin. Analysis and exhibit prepared by LandUseUSA | Urban Strategies, 2022-2023 with all rights reserved.

Section 5-F

Michigan Mosaic | Grocery, Food Markets

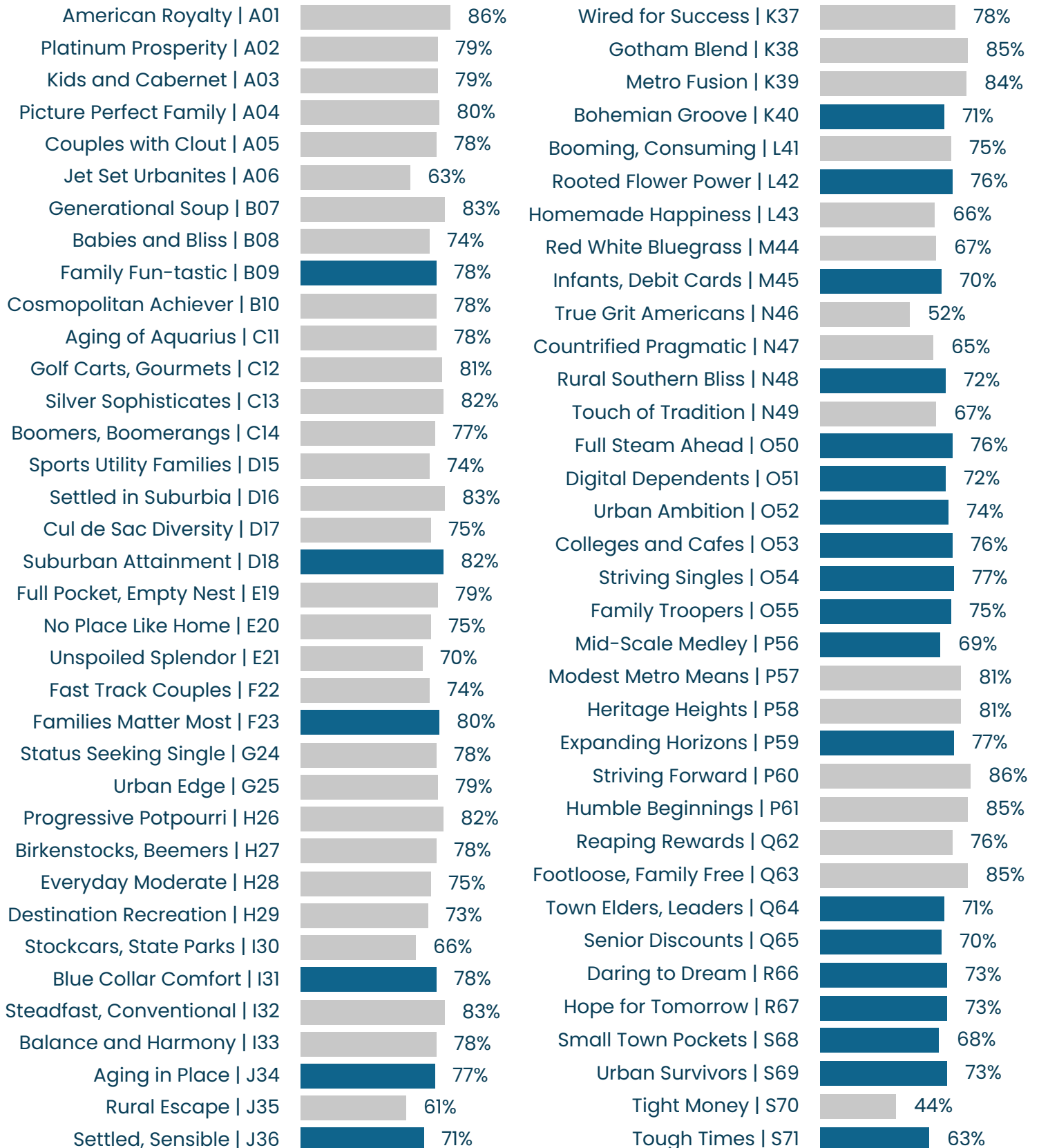
Share of households that go to grocery stores or food markets at least once a month.



Underlying Mosaic Lifestyle Clusters provided by Experian Decision Analytics through year-end 2021. Analysis & exhibit prepared by LandUseUSA, 2022. Blue indicates the top 25 most prevalent lifestyle clusters currently living in Downtown Lansing, Old Town, and REO Town.

Michigan Mosaic | Pharmacies, Drug

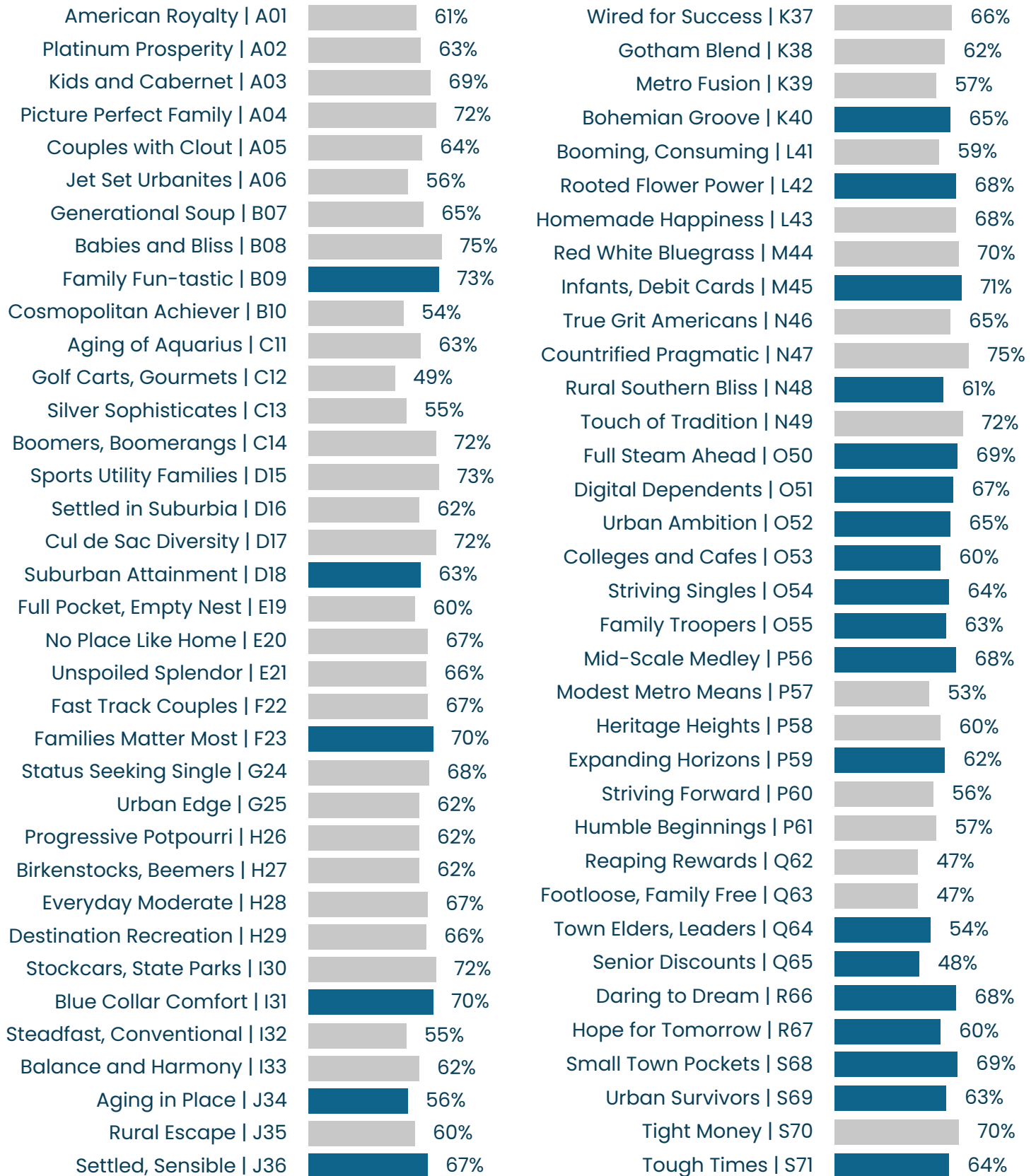
Share of households that shopped at a pharmacy/drug store in past 30 days.



Underlying Mosaic Lifestyle Clusters provided by Experian Decision Analytics through year-end 2021. Analysis & exhibit prepared by LandUseUSA, 2022. Blue indicates the top 25 most prevalent lifestyle clusters currently living in Downtown Lansing, Old Town, and REO Town.

Michigan Mosaic | Convenience Stores

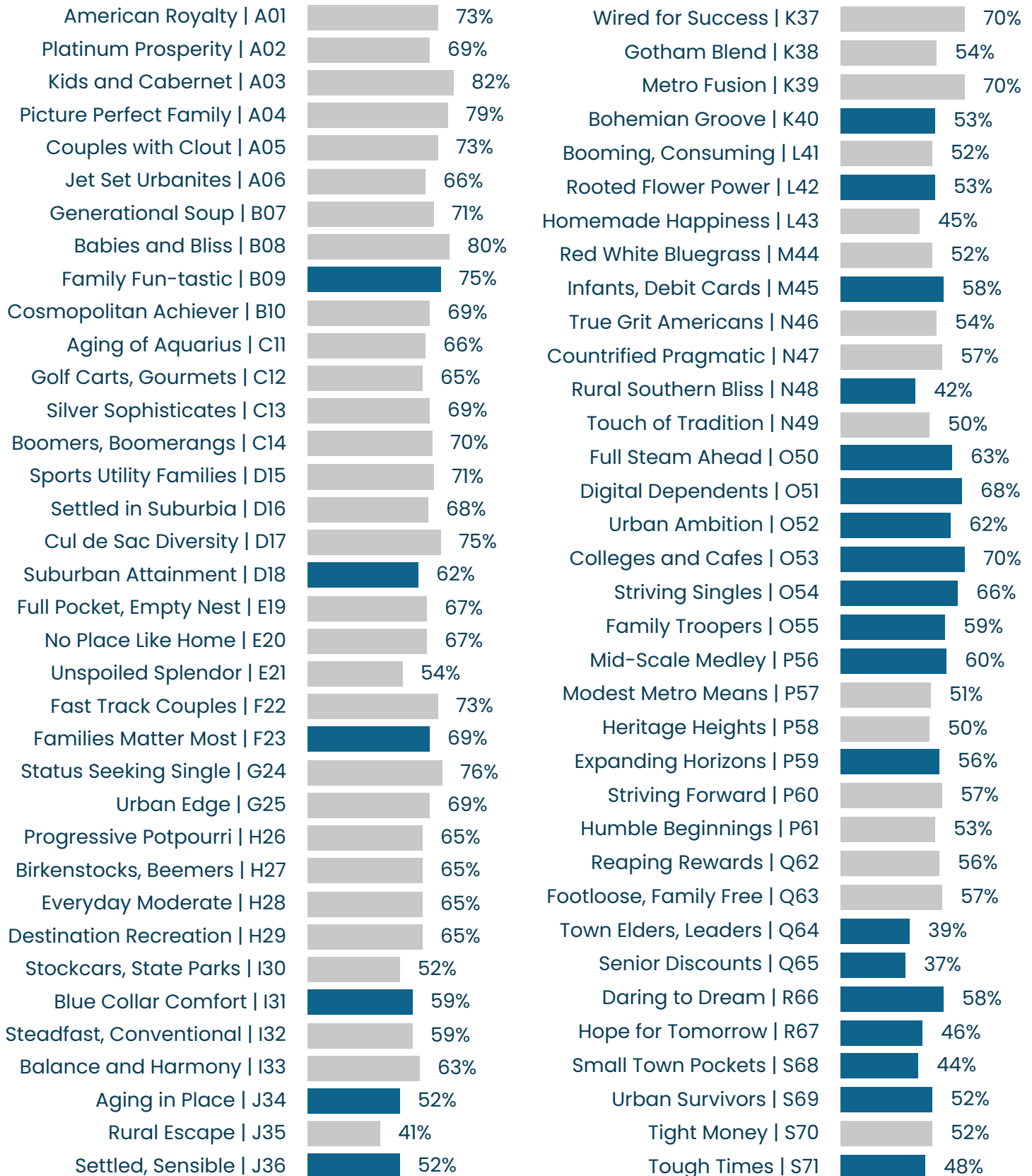
Share of Michigan households that shopped at a convenience store in past 30 days.



Underlying Mosaic Lifestyle Clusters provided by Experian Decision Analytics through year-end 2021. Analysis & exhibit prepared by LandUseUSA, 2022. Blue indicates the top 25 most prevalent lifestyle clusters currently living in Downtown Lansing, Old Town, and REO Town.

Michigan Mosaic | Theaters, Cinemas

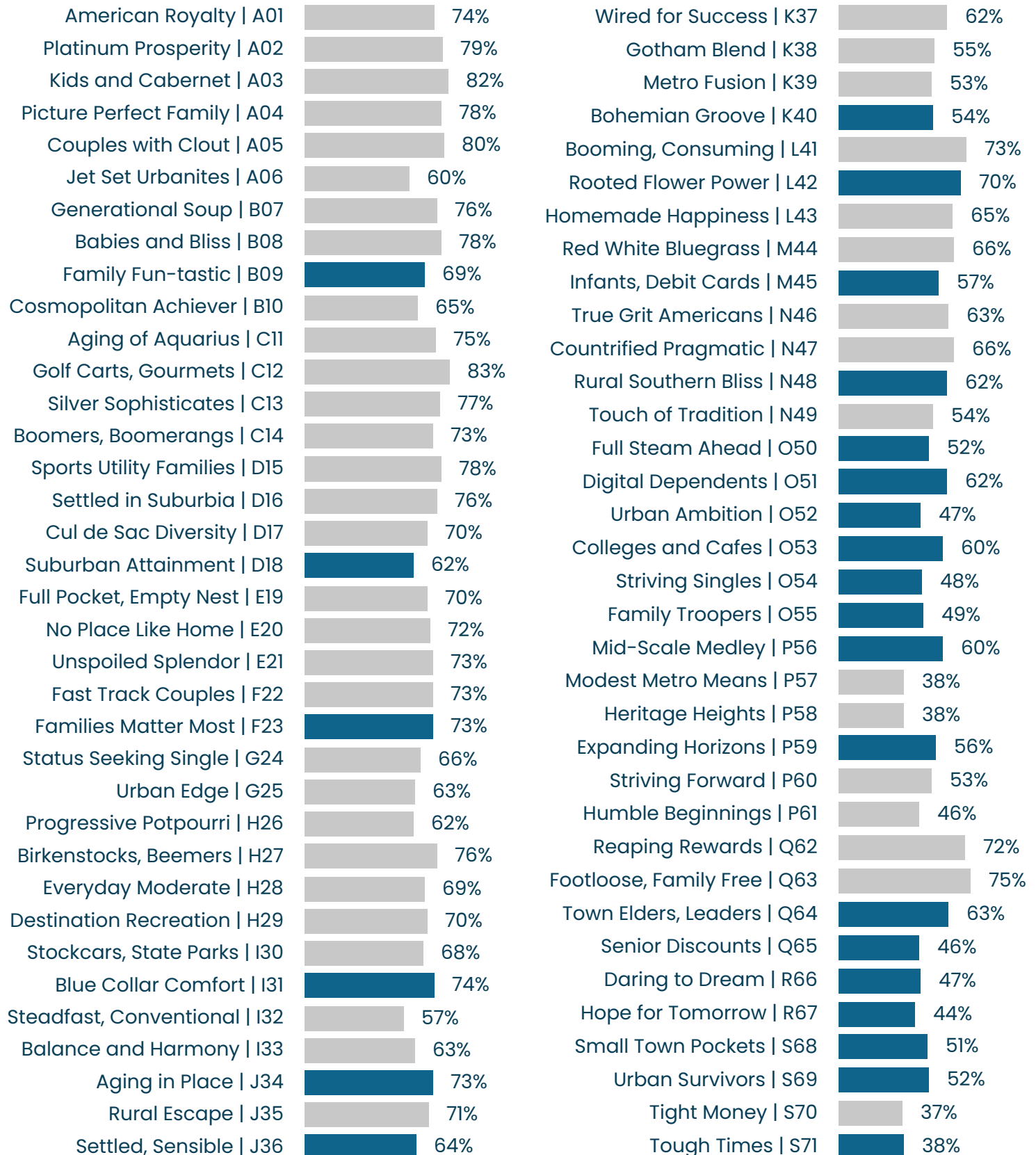
Share of households that routinely goes to either movie theaters or cinemas.



Underlying Mosaic Lifestyle Clusters provided by Experian Decision Analytics through year-end 2021. Analysis & exhibit prepared by LandUseUSA, 2022. Blue indicates the top 25 most prevalent lifestyle clusters currently living in Downtown Lansing, Old Town, and REO Town.

Michigan Mosaic | Hardware Stores

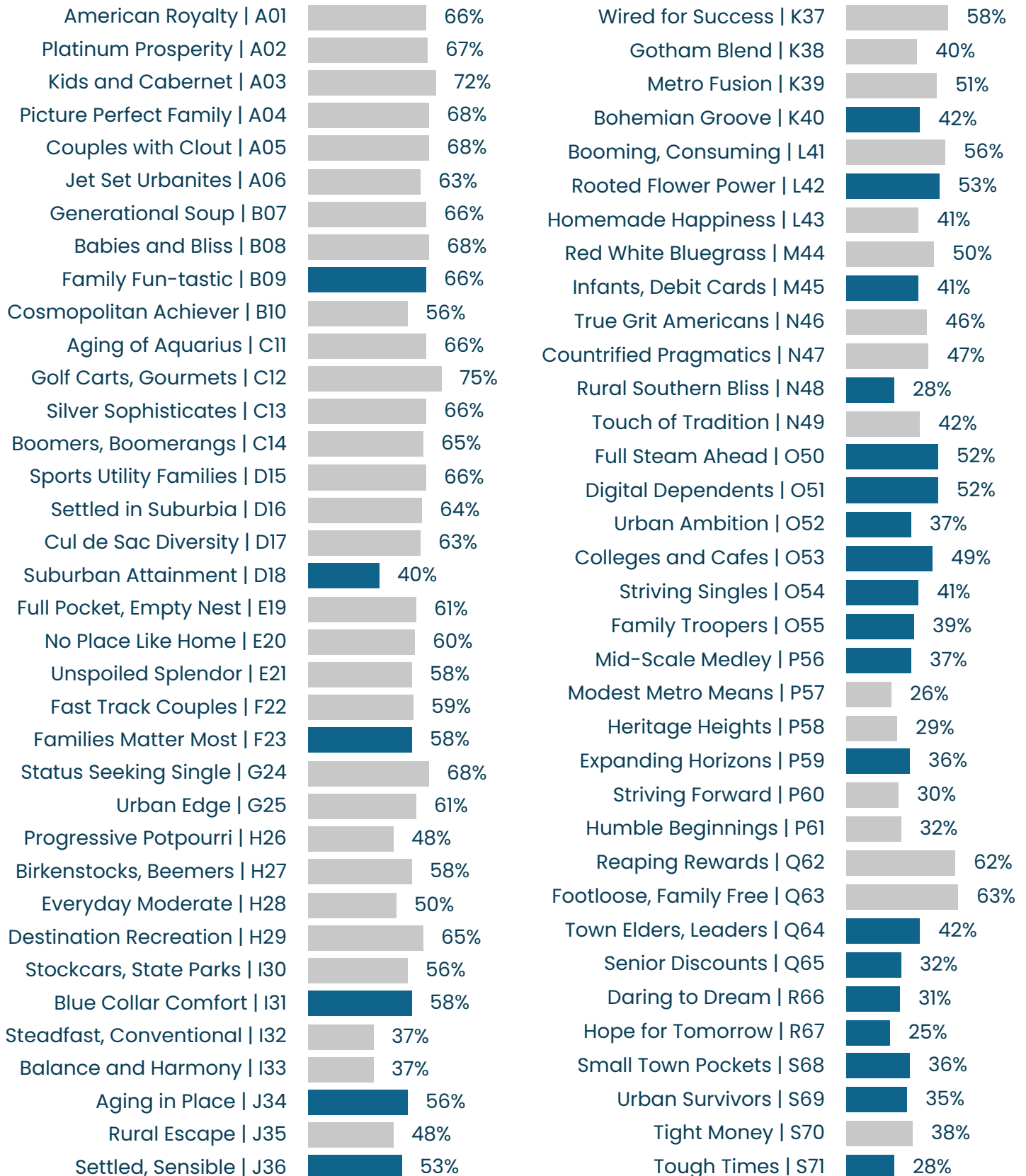
Share of households that shopped at home improvement stores in past 30 days.



Underlying Mosaic Lifestyle Clusters provided by Experian Decision Analytics through year-end 2021. Analysis & exhibit prepared by LandUseUSA, 2022. Blue indicates the top 25 most prevalent lifestyle clusters currently living in Downtown Lansing, Old Town, and REO Town.

Michigan Mosaic | Restaurants, Eateries

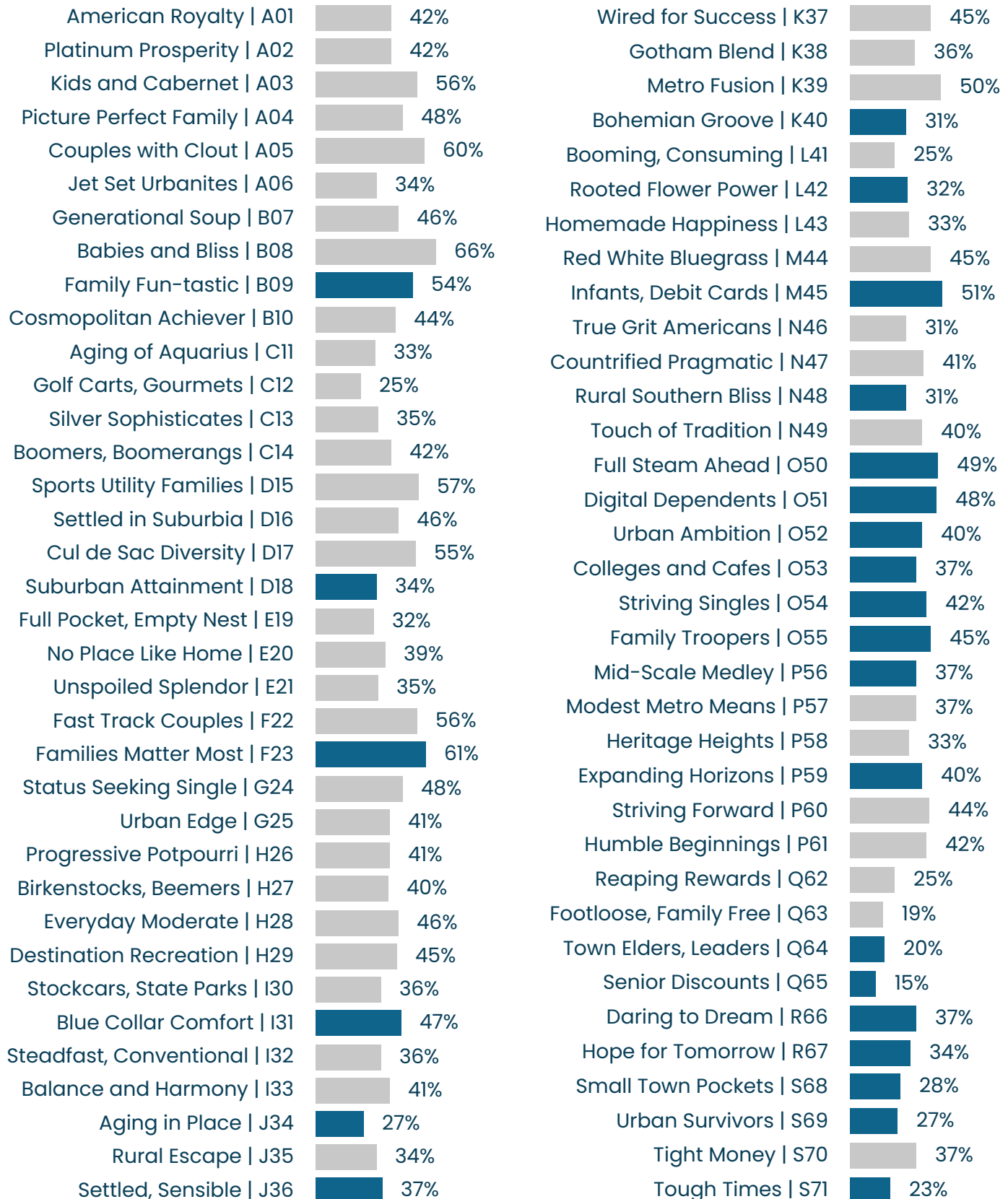
Share of households that dine out at restaurants at least twice a week.



Underlying Mosaic Lifestyle Clusters provided by Experian Decision Analytics through year-end 2021. Analysis & exhibit prepared by LandUseUSA, 2022. Blue indicates the top 25 most prevalent lifestyle clusters currently living in Downtown Lansing, Old Town, and REO Town.

Michigan Mosaic | Game, Toy Stores

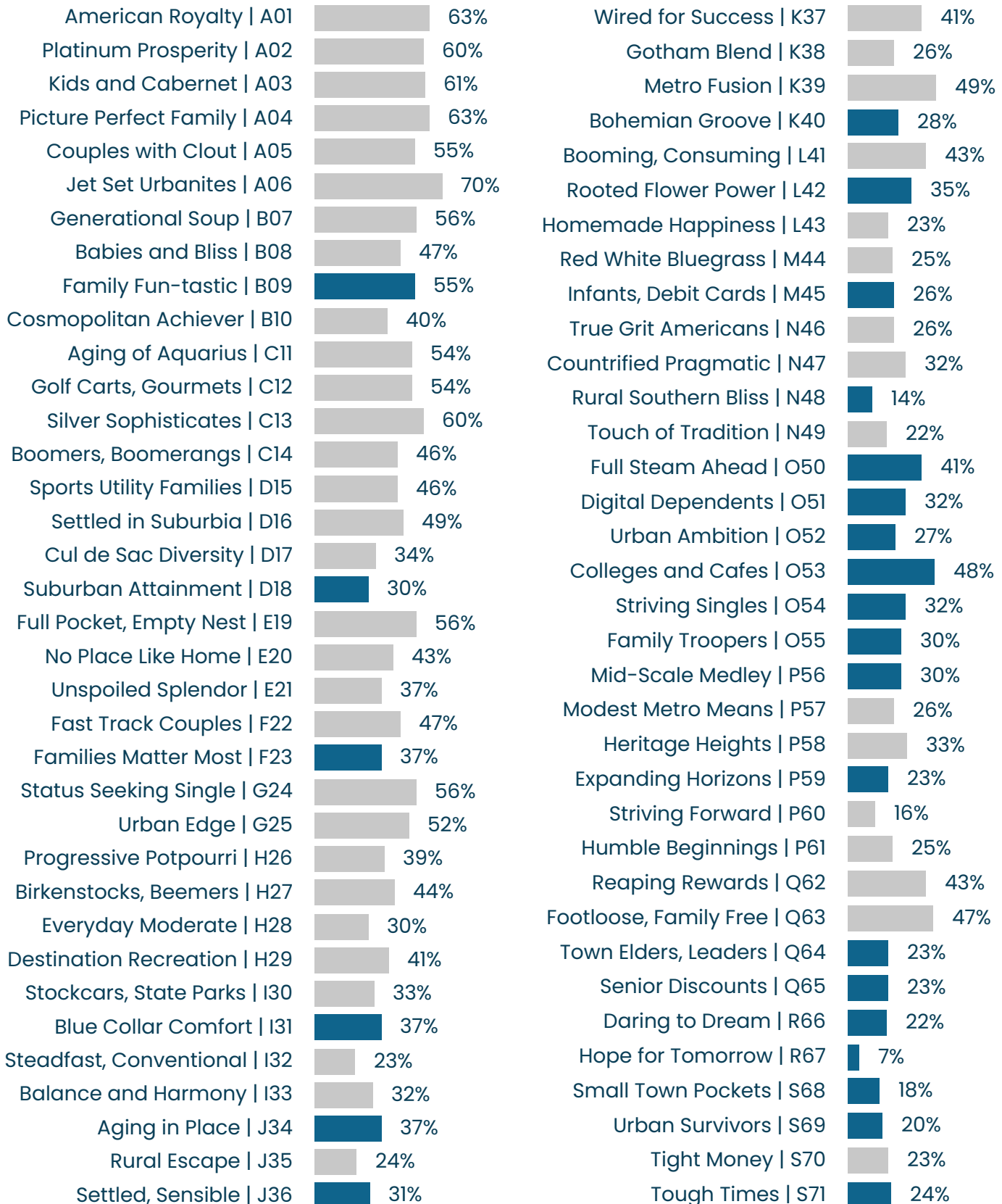
Share of households that shopped video & other game/toy stores in past 30 days.



Underlying Mosaic Lifestyle Clusters provided by Experian Decision Analytics through year-end 2021. Analysis & exhibit prepared by LandUseUSA, 2022. Blue indicates the top 25 most prevalent lifestyle clusters currently living in Downtown Lansing, Old Town, and REO Town.

Michigan Mosaic | Performing Arts

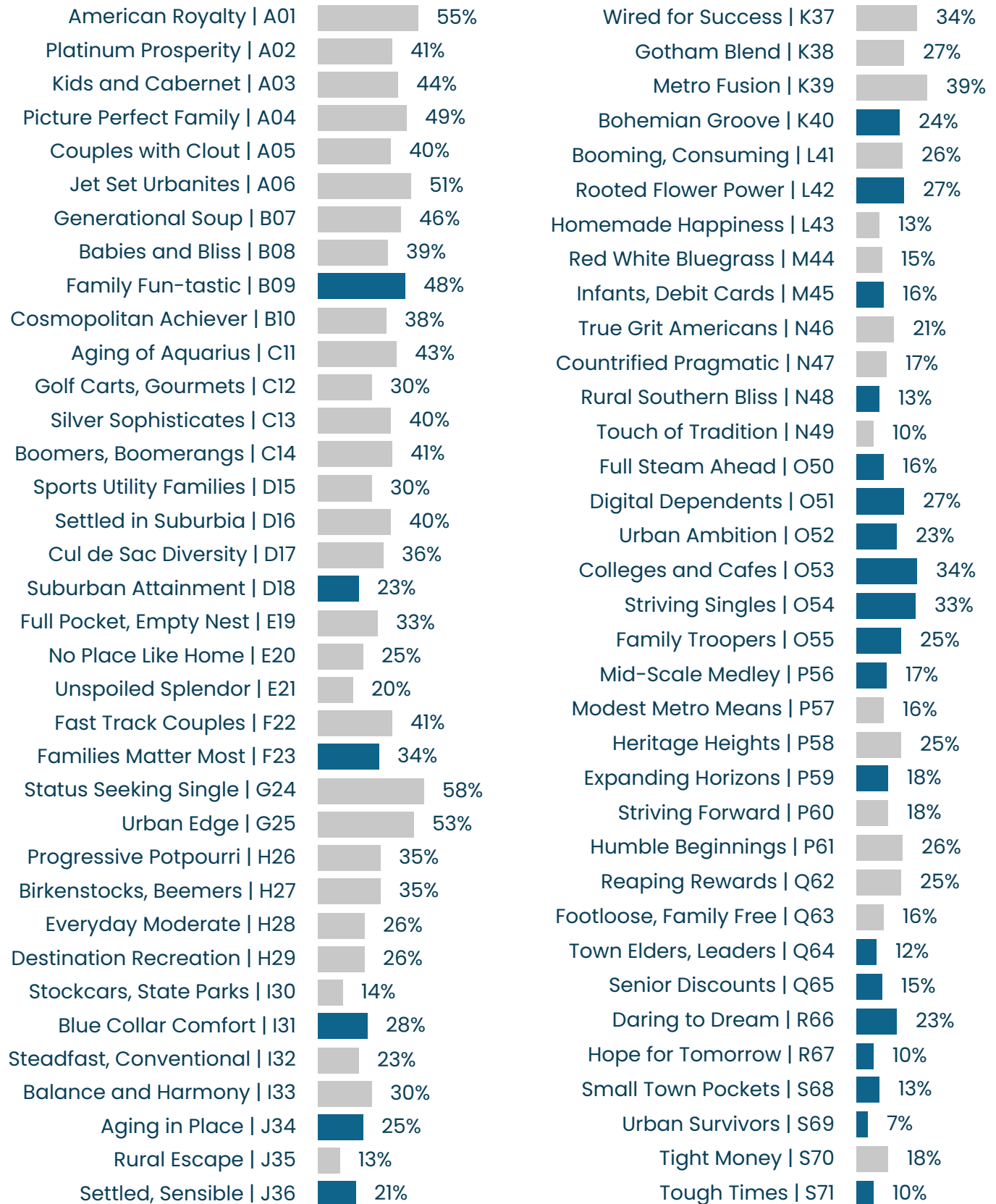
Share of households that routinely attend live theatre, music, or concert events.



Underlying Mosaic Lifestyle Clusters provided by Experian Decision Analytics through year-end 2021. Analysis & exhibit prepared by LandUseUSA, 2022. Blue indicates the top 25 most prevalent lifestyle clusters currently living in Downtown Lansing, Old Town, and REO Town.

Michigan Mosaic | Fitness Ctrs, YMCA

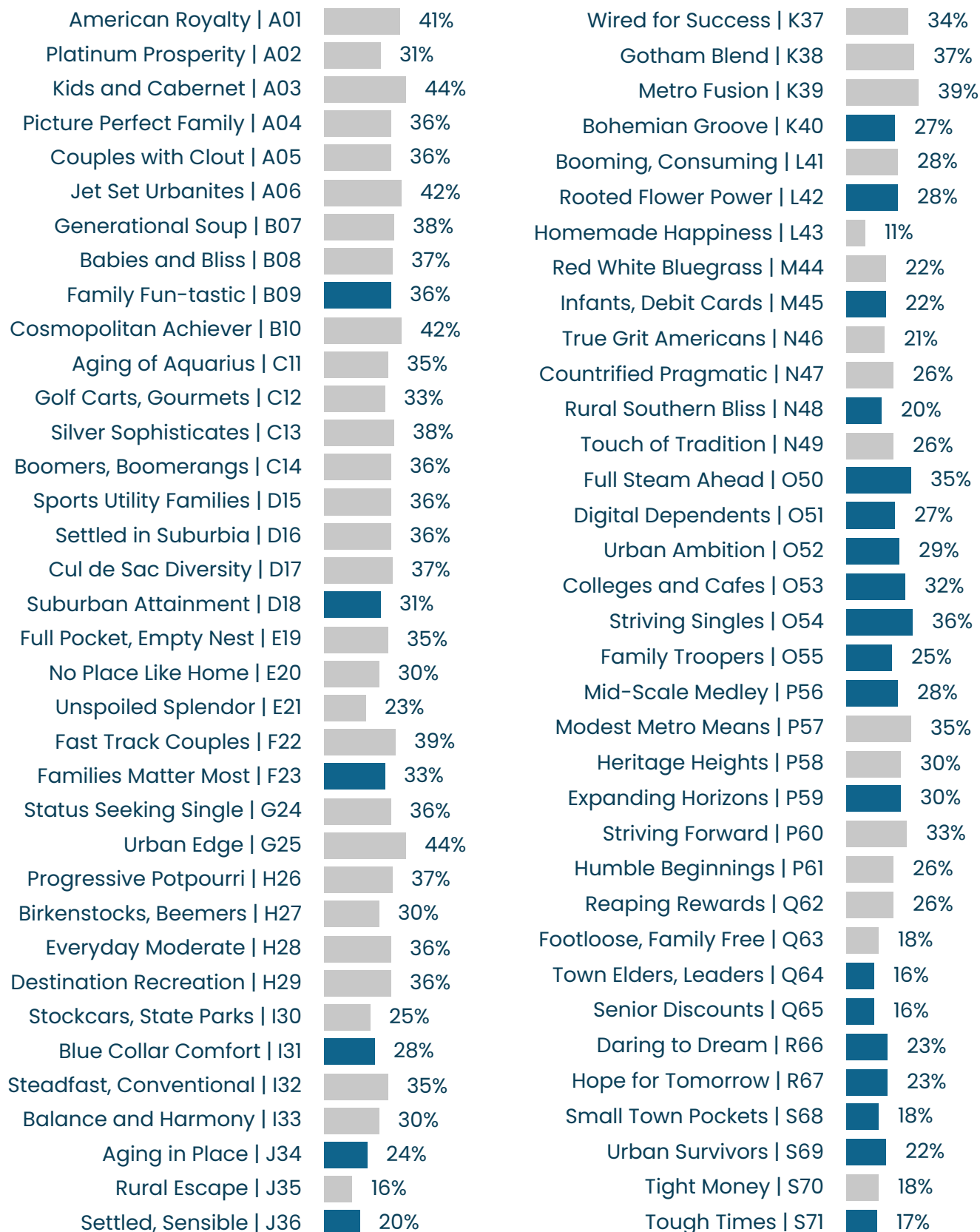
Share of households with fitness programs at private clubs, centers, YMCAs.



Underlying Mosaic Lifestyle Clusters provided by Experian Decision Analytics through year-end 2021. Analysis & exhibit prepared by LandUseUSA, 2022. Blue indicates the top 25 most prevalent lifestyle clusters currently living in Downtown Lansing, Old Town, and REO Town.

Michigan Mosaic | Electronic Stores

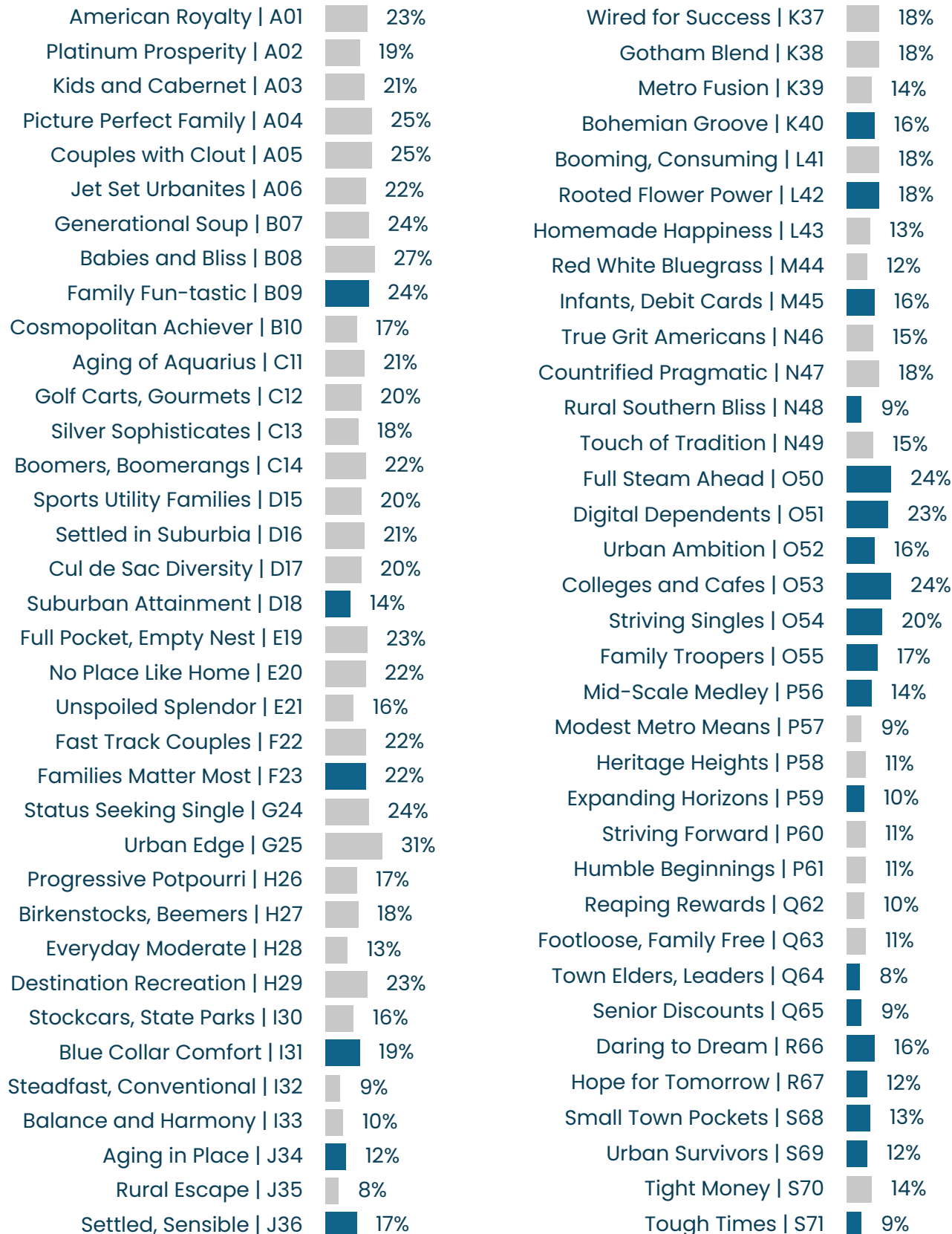
Share of households that shopped at home electronic stores in past 30 days.



Underlying Mosaic Lifestyle Clusters provided by Experian Decision Analytics through year-end 2021. Analysis & exhibit prepared by LandUseUSA, 2022. Blue indicates the top 25 most prevalent lifestyle clusters currently living in Downtown Lansing, Old Town, and REO Town.

Michigan Mosaic | Night Clubs, Bars

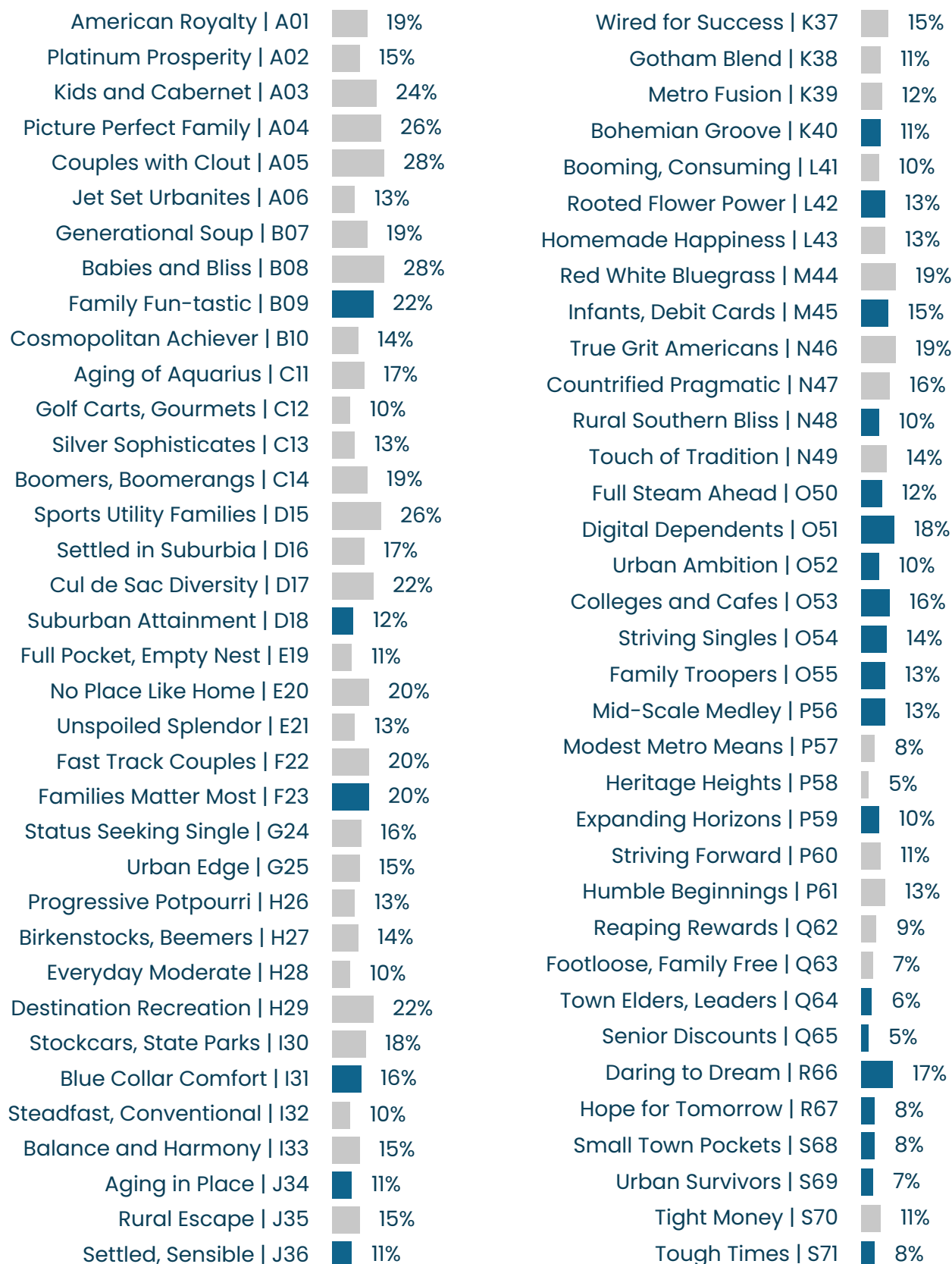
Share of households that routinely visit night clubs, bars, and/or dance halls.



Underlying Mosaic Lifestyle Clusters provided by Experian Decision Analytics through year-end 2021. Analysis & exhibit prepared by LandUseUSA, 2022. Blue indicates the top 25 most prevalent lifestyle clusters currently living in Downtown Lansing, Old Town, and REO Town.

Michigan Mosaic | Sport. Goods Stores

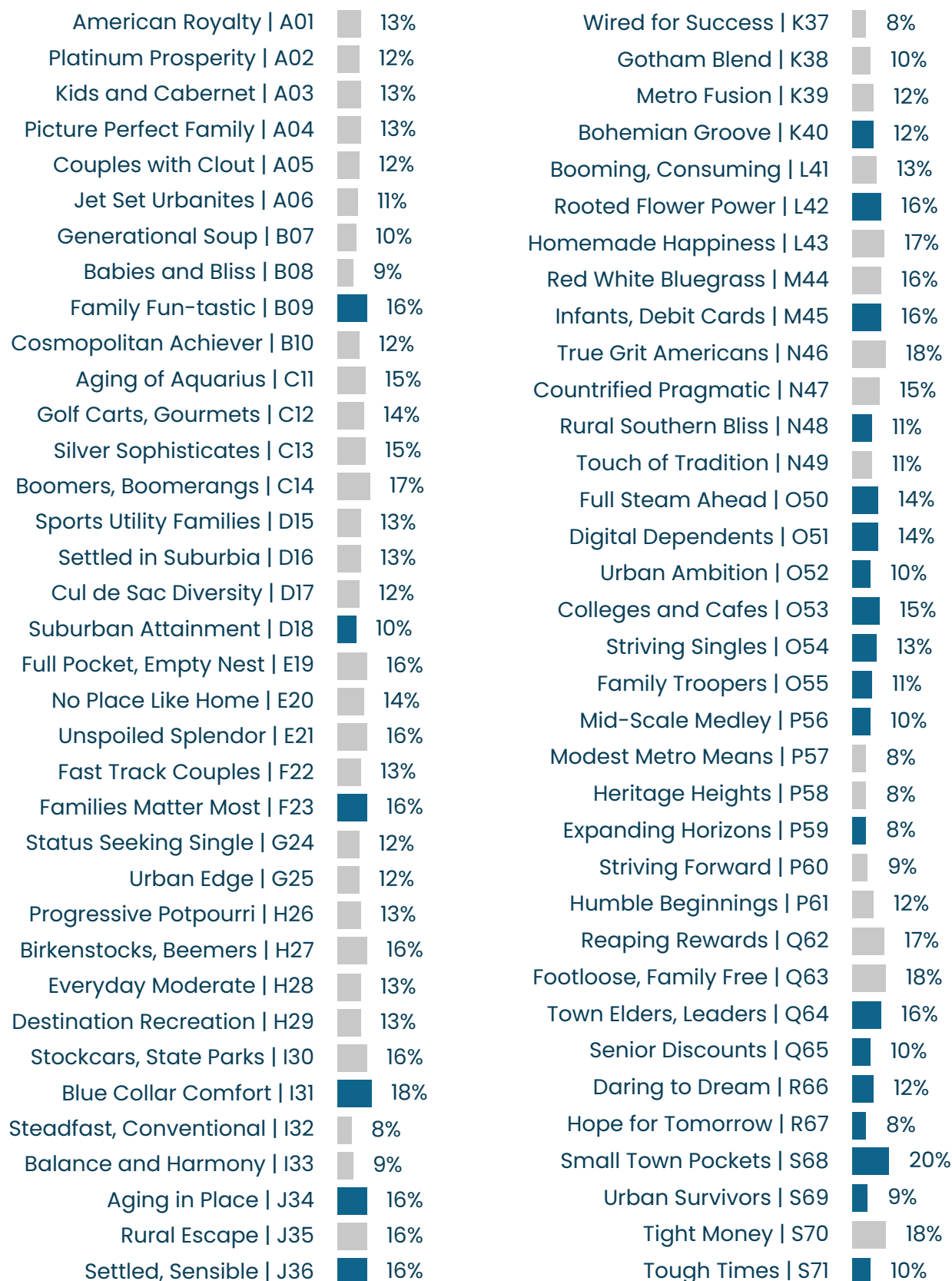
Share of households that shopped at sporting goods stores in past 30 days.



Underlying Mosaic Lifestyle Clusters provided by Experian Decision Analytics through year-end 2021. Analysis & exhibit prepared by LandUseUSA, 2022. Blue indicates the top 25 most prevalent lifestyle clusters currently living in Downtown Lansing, Old Town, and REO Town.

Michigan Mosaic | Novelty, Art, Antiques

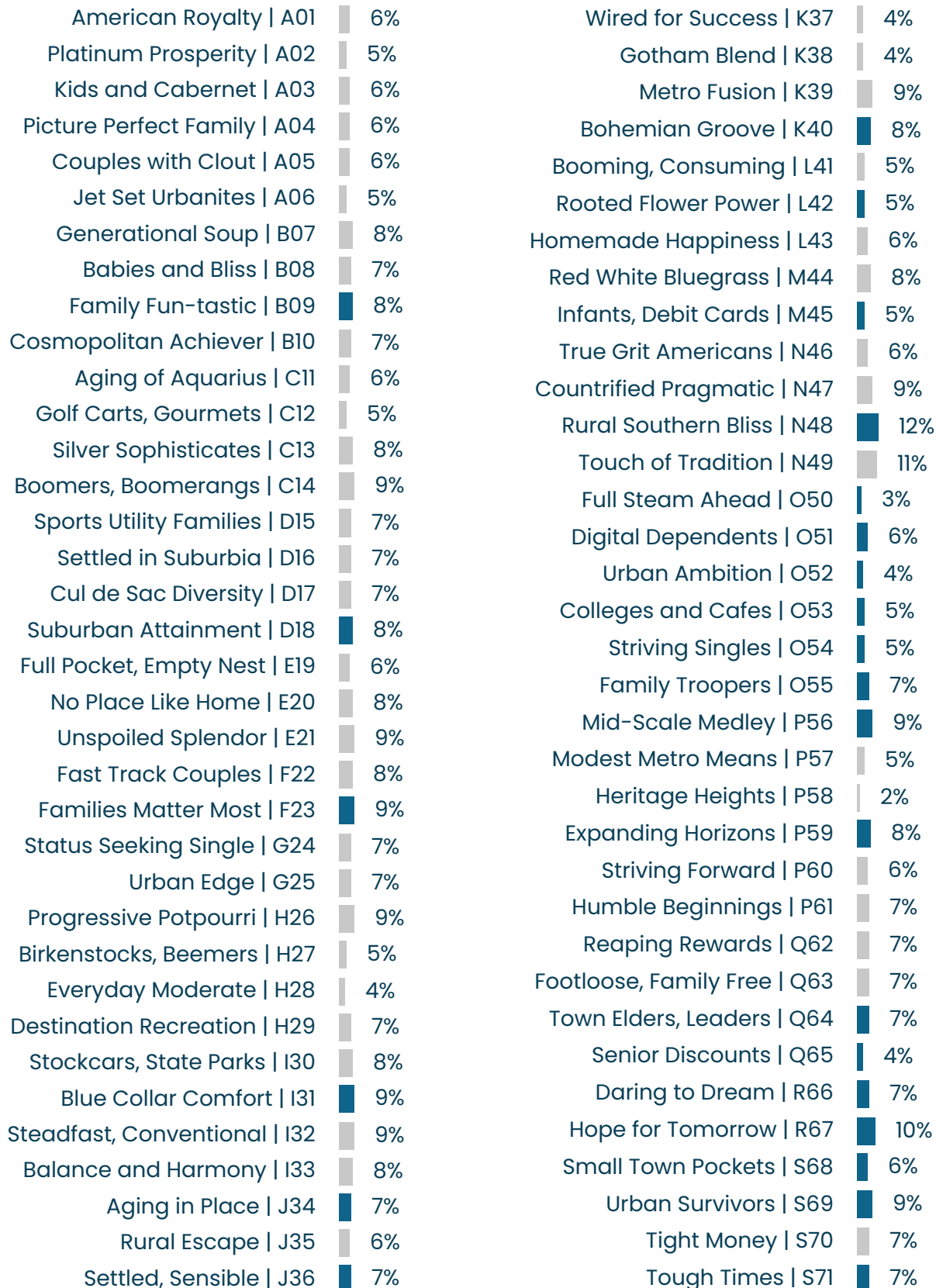
Share of households that shopped at novelty / art / antique stores in past 30 days.



Underlying Mosaic Lifestyle Clusters provided by Experian Decision Analytics through year-end 2021. Analysis & exhibit prepared by LandUseUSA, 2022. Blue indicates the top 25 most prevalent lifestyle clusters currently living in Downtown Lansing, Old Town, and REO Town.

Michigan Mosaic | Home Furnish., Decor

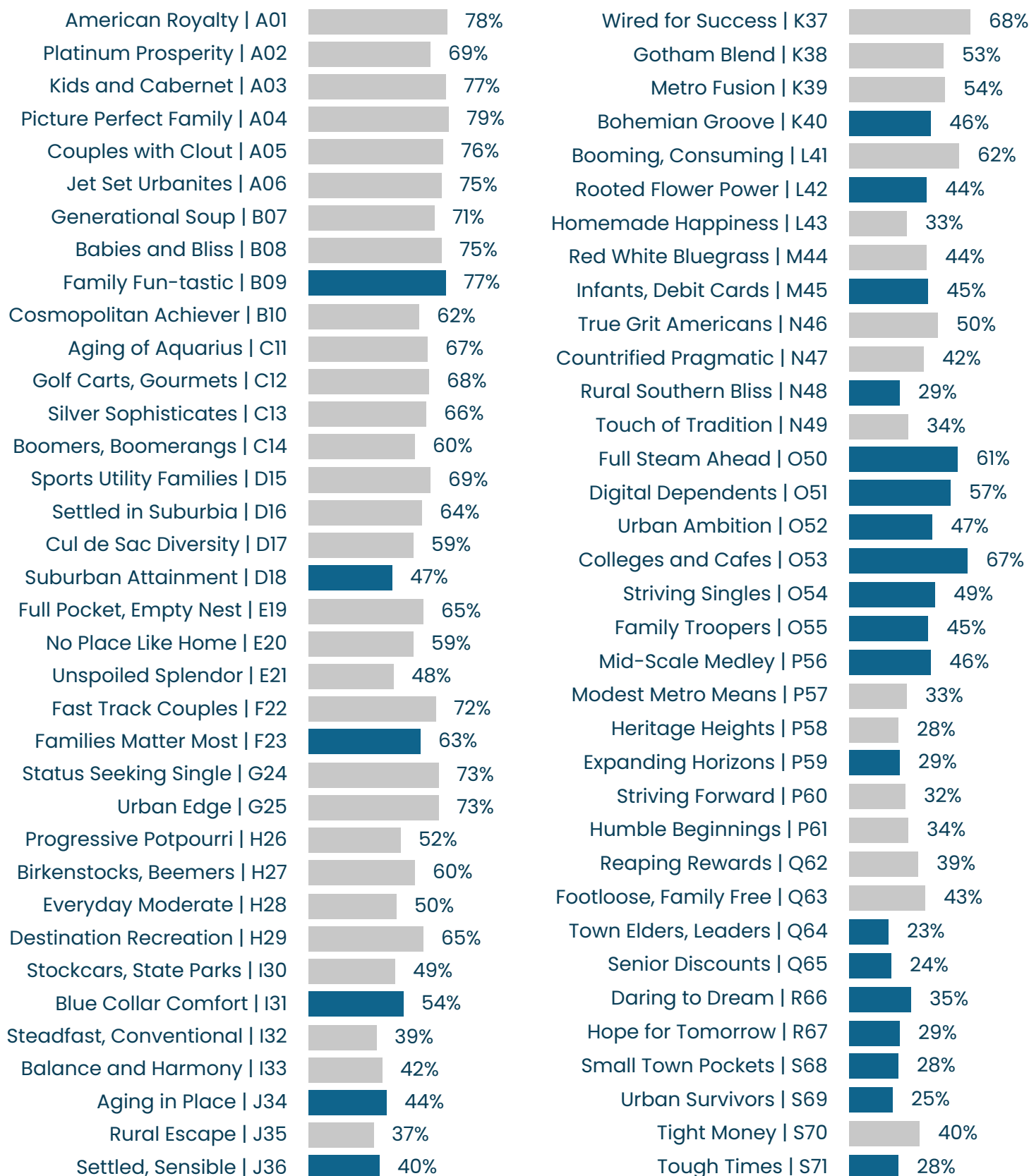
Share of households that shopped at home furnishing/decor stores in past 30 days.



Underlying Mosaic Lifestyle Clusters provided by Experian Decision Analytics through year-end 2021. Analysis & exhibit prepared by LandUseUSA, 2022. Blue indicates the top 25 most prevalent lifestyle clusters currently living in Downtown Lansing, Old Town, and REO Town.

Michigan Mosaic | Internet Shopping

Share of households using internet to buy personal or hard-to-find products.



Underlying Mosaic Lifestyle Clusters provided by Experian Decision Analytics through year-end 2021. Analysis & exhibit prepared by LandUseUSA, 2022. Blue indicates the top 25 most prevalent lifestyle clusters currently living in Downtown Lansing, Old Town, and REO Town.

