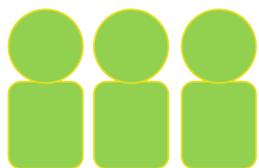


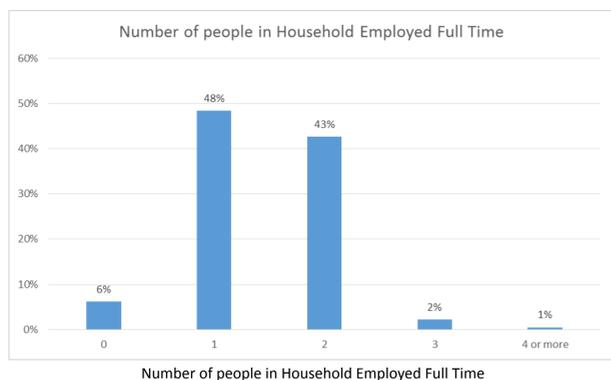
RETAIL MARKET ANALYSIS

Focus on: Retail for Novi Residents

What does the local market for the City of Novi look like?



2010 Population: 55,224
2010 Households: 22,258 (avg: 2.48 people/hh)
Median household income: \$80,108



50
Average Age of Primary Income Earner

76%
Households with No Children Under Age 6



9% of Novi residents have no rent or mortgage payments. Taking those residents out of the calculation, the average monthly payment for rent or mortgage is

\$1,689



\$1,703

Includes average monthly cost of transportation, including automobile payments, insurance, gas, and repairs

income

Novi residents spend half (51%) of their household income on housing and transportation expenses.

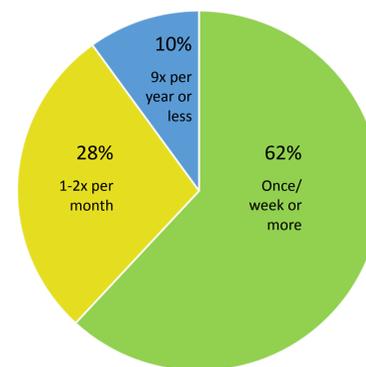
How does the local market spend locally and how much additional space is needed to serve local needs?

Eating Out:
Average Household spending per month

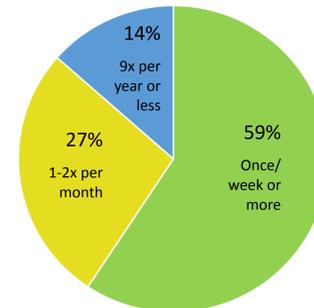
\$768



Dinner



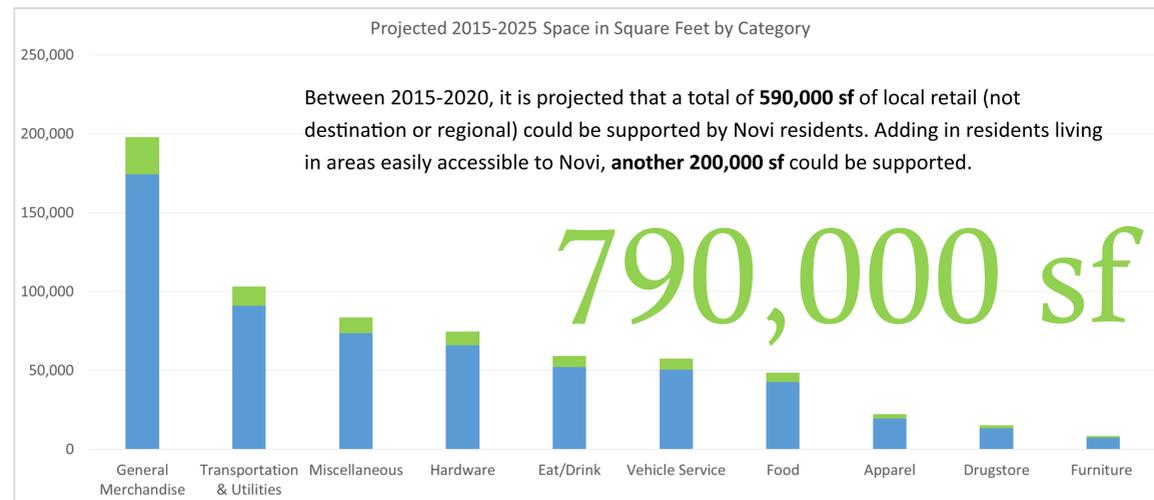
Lunch



Average Household spending per month
Grocery Spending:

\$940

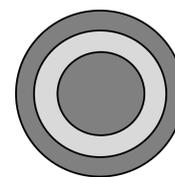
Based on number of households existing and projected, median household income, and current spending patterns, the following additional square footage of retail uses is projected:



Between 2015-2020, it is projected that a total of **590,000 sf** of local retail (not destination or regional) could be supported by Novi residents. Adding in residents living in areas easily accessible to Novi, **another 200,000 sf** could be supported.

790,000 sf

For size comparisons:



General Merchandise
Average store (e.g. Target) is 80,000-100,000 sf



Hardware
Average hardware store (e.g. Ace) is 8,000 sf
Home center (e.g. Home Depot) is 100,000 sf



Restaurants
Average restaurant (e.g. Applebee's) is 5,000 sf



Food
Average supermarket (e.g. Kroger) is 61,000 sf



Drugstore
Average store (e.g. Walgreens) is 14,500 sf