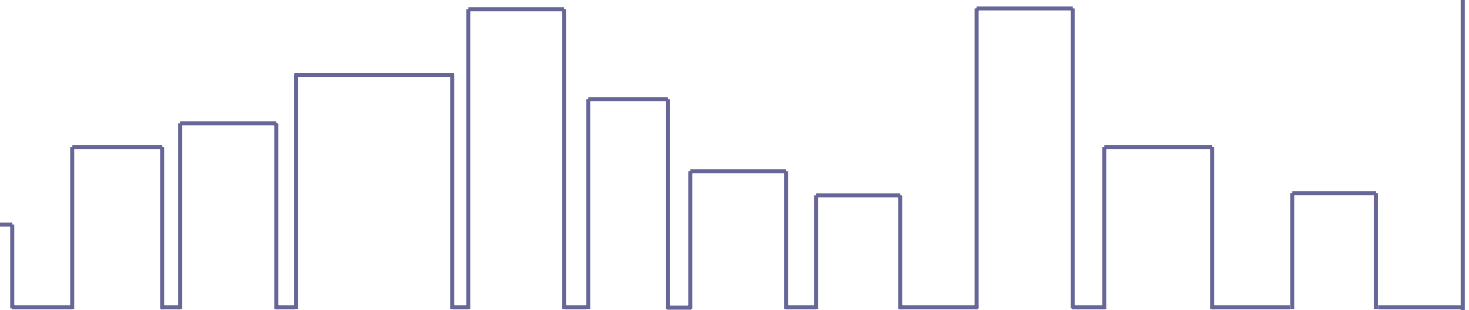




Baltimore Neighborhood Market DrillDown

Catalyzing Business Investment in Inner-City Neighborhoods



October 2008



About Social Compact

Social Compact is a national not-for-profit corporation led by a board of business leaders whose mission is to help strengthen neighborhoods by stimulating private market investment in underserved communities. Social Compact accomplishes this through its Neighborhood Market DrillDown analytic tool, developed to accurately measure community economic indicators, and provides this information as a resource to community organizations, government decision makers and the private sector. Social Compact is at the forefront of identifying the market potential of underserved neighborhoods and promotes public private partnership involving community members and leveraging private investment as the most sustainable form of community economic development.

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Dear Colleagues:

Social Compact continues to change the field of community development through its Neighborhood Market DrillDown. Our reputation in the industry comes from pursuing our mission of strengthening neighborhoods by stimulating private investment in underserved communities. Working collaboratively with city leaders, we have seen a measurable and positive shift in the way inner-city communities are viewed.

Our strength comes from our collaboration with local government, private sector leaders and community development organizations. They are not only the best advocates for their own neighborhoods and cities, but they are also the key players in finding solutions and opportunities for the communities they live in. The Annie E. Casey Foundation; Baltimore City Department of Planning; Baltimore Development Corporation; the Baltimore Neighborhood Indicators Alliance-Jacob France Institute; Citi Foundation; Enterprise Community Partners; the Maryland Department of Transportation and countless community organization have been tremendous partners through this, our current effort in Baltimore City.

Social Compact's Neighborhood Market DrillDown has been used by cities and organizations as a foundation for providing quality financial services, encouraging property development, and attracting retail establishments — all vital building blocks in prosperous, healthy, and sustainable neighborhoods and cities.

On behalf of the Social Compact Board of Directors, I congratulate Baltimore City on their successes and look forward to our continued partnership.

Sincerely,

A handwritten signature in black ink, appearing to read "David A. Katkov", with a long horizontal flourish extending to the right.

David Katkov
Chair, Social Compact
Executive Vice President, The PMI Group, Inc.
President and Chief Operating Officer, PMI Mortgage Insurance Co.

Foreword

In continuance of Social Compact's commitment to stimulating investment in underserved and undervalued urban communities, I am proud to present the findings of the Baltimore City DrillDown. The DrillDown analysis marks a nuanced approach to the city's economic development and transit-oriented development initiatives in several commercial corridors throughout Baltimore City.

These DrillDown findings are undoubtedly strengthened by the local market insight and expertise of the DrillDown leadership team, exemplified by Baltimore Development Corp. (BDC), the Baltimore City Department of Planning and the Baltimore Neighborhood Indicators Alliance-Jacob France Institute (BNIA-JFI). Furthermore, I am confident that the strong collaboration of locally focused institutions such as the Annie E. Casey Foundation, Citi Foundation, Enterprise Community Partners, the Reinvestment Fund and many other community and business leaders in the City, will lead to significant impact in Baltimore neighborhoods. Finally, the DrillDown partners' exceptional dedication to cross-programmatic collaboration among business and community groups in the strategic corridors targeted for the analysis demonstrate their commitment to implementing comprehensive economic development strategies in Baltimore City that will not only capitalize on neighborhood strengths, but also meet the needs of current neighborhood residents.

The Baltimore DrillDown is further bolstered through an ongoing partnership between Social Compact and BNIA-JFI. As a local data warehousing institution, BNIA-JFI possesses the capability to maintain a current database of community economic indicators for Baltimore City neighborhoods and ensure that local government, businesses and the community continue to have access to current, accurate information on the City's many vibrant communities. These measures will allow for the integration of DrillDown data into current and future development initiatives throughout the City.

I anticipate that the Baltimore City DrillDown findings will serve as one way to unify the diverse efforts of the City's leadership to implement sustainable information-led development projects that will reenergize and reinforce Baltimore's many dynamic neighborhoods.

Sincerely,

A handwritten signature in dark ink, reading "John B. Talmage". The signature is fluid and cursive, with the first name "John" being the most prominent. Below the signature, the name "John Talmage" and title "President & CEO" are printed in a clean, sans-serif font.

John Talmage
President & CEO

Acknowledgements

The Baltimore DrillDown would not be possible but for the generous contributions of time, treasury, and talent of a broad and exceptional team committed to Baltimore City and its many, diverse communities. Social Compact gratefully acknowledges the Baltimore DrillDown leadership team for exceptional project management, data provision, and local insights—Kristen Mitchell at Baltimore Development Corp. (BDC); Matt Kachura and Patricia Gallivan at the Baltimore Neighborhood Indicators Alliance—Jacob France Institute (BNIA-JFI), and Peter Conrad and Seema Iyer at the Baltimore City Department of Planning.

Social Compact would like to specially recognize the following DrillDown partners whose generous financial support has made this work possible: the Annie E. Casey Foundation; Baltimore Development Corp.; Enterprise Community Partners; the Citi Foundation; and the Maryland Department of Transportation. Thanks are also due to First American CoreLogic, SAS Institute Inc., and ESRI for invaluable contributions of data, software, and expertise.

Social Compact would also like to extend additional thanks to the following organizations for their support and local insights: 2500 McCulloh Street Neighborhood Club; Agape House, Inc.; Baltimore Housing; Baltimore Main Streets; Baltimore Neighborhood Collaborative; Barre Circle Community Association; Beechfield Community and Improvement Association; Belair-Edison Neighborhoods, Inc. (BENI); Belair-Edison Community Association (BECA); Belair-Edison Healthy Community Coalition; Belair-Edison Main Street; Bon Secours of Maryland Foundation; Bowling, Inc.; Central Baltimore Partnership; Charles North Community Association; Citizens of Pigtown; City of Baltimore Department of Transportation; Coalition of Concerned Communities; Community Law Center, Inc.; Councilwoman Helen Holton; Dix St., LLC; Douglass Homes resident Council; Druid Heights CDC; East Baltimore Community Corporation; East Baltimore Development, Inc.; East Baltimore Enterprise, Inc.; Edgewood Neighborhood Association; Empower Baltimore Management Corporation; France-Merrick Foundation; Govans Ecumenical Development Corporation; Govanstowne Business Association; Greenmount West; Harlem Park Council; Harlem Park Revitalization Corporation (HPRC); Highlandtown Merchants' Association; Historic East Baltimore Community Action Coalition, Inc.; Irvington Community Association; Johns Hopkins Institutions; Johns Hopkins University of Community Affairs; Jubilee Baltimore; Lafayette Square Association, Inc.; Latrobe Homes Representative to Resident Advisory Board; Legal Aid Bureau; Lower Edmondson Village Community Association; Lyndhurst; Maryland Department of Housing & Community Development; Mayor's Office of Neighborhoods; Maryland Institute College of Art; Mayor's Office of Neighborhoods; Mid-Govans Community Association; Midtown Benefits District; Midtown Edmondson Avenue Improvement Association; Midtown Development Corporation; Monument East Representative to Resident Advisory Board; Monument Street Merchants Association; Mt. Holly-Saratoga-Mulberry-Lyndhurst Community Association; New Columbia Construction, Inc.; Oliver Community Association; Operation ReachOut SouthWest (OROSW); Pantanal Properties; Patterson Park CDC; Penn-North Community Association (PNCA); Pennsylvania Avenue Redevelopment Collaborative, Inc. (PARC); People's Homesteading Group, Inc.; Pioneer Contracting Co., Inc.; Radnor-Winston Improvement Association; Reisterstown/Park Heights Southern Team, Inc.; Remington Neighborhood Alliance; Reservoir Hill Improvement Council; Rognel Heights Community Association; Sharp Leadenhall Community; Sojourner-Douglass College; Southeast CDC; Southwest Coalition; Southwest Development Committee; Station North Arts and Entertainment District; The Reinvestment Fund; Pigtown Main Street; St. Joseph Association; Union Square Association; University of Baltimore; University of Maryland, Baltimore; Washington Village/Pigtown Neighborhood Planning Council (WPNPC); West Baltimore Coalition; West Hills Community Association; Winston-Govans Neighborhood Improvement Association; Woodbourne-McCabe Neighborhood Association, Inc.; and York Road Partnership.

Finally, this work would not have been possible without the continued leadership and support of Social Compact's dedicated Board of Directors.

Background

Inner-city neighborhoods represent billions of dollars in untapped buying power and retail leakage. The ethnic and cultural diversity of urban residents represent a myriad of opportunities for local entrepreneurs, niche markets and new markets for financial service providers, grocers, corporate retailers and other commercial investors. Despite this opportunity barriers to private investment in underserved neighborhoods persist. As a result, urban residents lack access to basic goods and services at competitive prices, and retailers and developers are unable to capitalize on the fundamental assets of inner-city, urban communities.

Underserved urban neighborhoods are often negatively stereotyped and defined by deficiencies rather than strengths. The reason for this is manifold. First, communities often use deficiency-based depictions to demonstrate need for federal subsidies and social service programs. While these depictions attest to social need, they do little to highlight neighborhood strengths and economic opportunity. Second, excessive media coverage of undesirable characteristics such as crime, poverty, and blight perpetuate negative perceptions of these inner-city neighborhoods. Finally, lack of dependable business-oriented data on underserved communities expands the information gap on market trends, disabling potential investors from making informed decisions. Combined, these factors contribute to a cycle of missed opportunities in underserved urban markets.

THE DRILLDOWN: BRIDGING THE INFORMATION GAP

Beginning with the premise that a significant reason for inner-city disinvestment is lack of good market information, Social Compact developed the Neighborhood Market DrillDown to address key barriers to private investment in and around inner-city neighborhoods. Social Compact offers its neighborhood market analyses to local governments, community organizations and businesses looking to attract investment or to invest in inner cities. These analyses provide alternative assessments of population, income and housing that do not rely on outdated and potentially inaccurate decennial census data.

The DrillDown was established to provide up-to-date profiles of market strength, stability and opportunity for small, dense, and rapidly changing urban geographies. The DrillDown builds on current, finely sieved market information drawn from a wide spectrum of commercial, proprietary and local government sources (e.g. tax assessor, building permit, and commercial credit companies). Rather than relying on any one information set, DrillDown findings surface from a combined body of data. These findings, tested against supplemental data and the intuitive knowledge of local market leaders, serve as the foundation for an objective, systematic analysis of business attributes.

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Frequently Asked Questions

Q: What is the Baltimore DrillDown?

A: The Baltimore Neighborhood Market DrillDown is an assets-based market analysis conducted by Social Compact that combines numerous data sets, both public and private, national and local, in order to build a set of community economic indicators that are tailored to urban markets. These indicators can be used to more accurately describe the size (population), strength (income and buying power), stability (homeownership and residential investment) and investment opportunity of a given market.

Q: How is the DrillDown different from a traditional market analysis?

A: Traditional market analyses are often modeled from the decennial census, despite growing evidence that the census undercounts low-income and minority neighborhoods at a higher rate than their wealthier counterparts. This undercount contributes to the continued undervaluing of the economic potential of urban communities, many of them underserved. In contrast, rather than relying on any one dataset, the DrillDown indicators surface from a combined body of data from a wide spectrum of sources. Tested against the intuitive knowledge of local practitioners and business leaders in over 300 neighborhoods across the country, the DrillDown has a proven track record of accurately capturing market characteristics in small, dense, and rapidly changing urban geographies.

Q: Who are the DrillDown partners and funders?

A: The DrillDown was conducted by Social Compact in partnership with the Baltimore Development Corporation (BDC), the Baltimore Neighborhood Indicators Alliance-Jacob France Institute (BNIA-JFI), and the Baltimore City Department of Planning, with generous financial support from BDC, the Annie E. Casey Foundation, the Citi Foundation, Enterprise Community Partners, and the Maryland Department of Transportation.

Q: Who is the DrillDown for and how can they use it?

A: The DrillDown can serve as a resource to nonprofit and community organizations, local businesses, government and private sector decision makers. DrillDown indicators have been used to inform: current and future community and economic development initiatives; neighborhood revitalization plans; retail attraction and small business development; and expanding access to grocery providers and traditional banking and financial services.

Q: What is a DrillDown market profile?

A: In addition to this report, DrillDown indicators are also available in the form of a two-page detailed market profile, or “snapshot,” for individual neighborhood markets. To preview a DrillDown snapshot for Baltimore City, please see page 55 of the DrillDown report.

Q: Can I get a DrillDown market profile (“snapshot”) of my neighborhood/community?

A: Yes. DrillDown indicators are available for the entire City of Baltimore. DrillDown snapshots can be provided for any area within Baltimore City larger than one census block group. In addition, DrillDown snapshots are also available for any of the 55 Community Statistical Areas (CSAs) in Baltimore City. For more information on how to obtain a DrillDown snapshot for an area of your choice, please contact BNIA-JFI (see next page).

Frequently Asked Questions

Q: Who do I contact for more information?

A: Matthew Kachura
Baltimore Neighborhood Indicators Alliance—Jacob France Institute (BNIA-JFI)
(located on the 3rd floor of the Merrick School of Business)
1420 North Charles Street, Baltimore, MD 21201
Email: mkachura@ubalt.edu
Phone: 410-837-6651

Q: Where can I get a copy of the Baltimore DrillDown report?

A: The Baltimore DrillDown report is available for download at:
www.Baltimore-DrillDown.org or www.ubalt.edu/bnia/

More About the Baltimore Neighborhood Indicators Alliance-Jacob France Institute (BNIA-JFI)

Who We Are

The goal and mission of the Baltimore Neighborhood Indicators Alliance – Jacob France Institute (BNIA-JFI) of the University of Baltimore is to provide accurate data and objective research to a wide range of groups, organizations, and agencies that result in positive policy change. BNIA-JFI strengthens the principle and practice of well informed decision making to support stronger neighborhoods, an improved quality of life, and a thriving city. This is accomplished through providing accurate, reliable, accessible, and actionable data, indicators, and research that describe the social, economic, and quality of life issues impacting the City and its neighborhoods.

BNIA-JFI is a member of the Urban Institute's National Neighborhood Indicators Partnership, a collection of 30 partners dedicated to the democratization of data and to improving access to data and information.

What We Do

BNIA-JFI provides a variety of services including:

- A One Stop Shop for Baltimore City data at multiple geographic levels
- Geographic information systems (GIS) mapping services
- Research and analysis
 - Economic development
 - Survey research
 - Legislative/policy analysis
 - Workforce development
 - Indicator analysis
 - Community development
 - Business/Regulatory
 - Benchmarking
 - Urban issues

Baltimore City Neighborhood Drilldowns

- BNIA-JFI is the first local entity to partner with Social Compact where the Drilldown methodology and the data for an entire city have been transferred, allowing for the creation of new neighborhood Drilldown analyses. It is the goal of BNIA-JFI to continue updating the City database allowing for both future and new analyses.
- BNIA-JFI will work with City agencies, foundations, neighborhood groups, and other stakeholders to provide neighborhood Drilldown analyses using both the current data and future updated datasets.
- BNIA-JFI will leverage its existing datasets with the Drilldown data for new and varied problem solving, including providing reports for customized geographies.
- BNIA-JFI will continue to work with City agencies, NNIP, Social Compact, and other partners to further refine the datasets, methodology, indicators used, and uses of neighborhood Drilldowns.



Contact Information

For further information regarding BNIA-JFI, its staff, or services that it provides, please contact:

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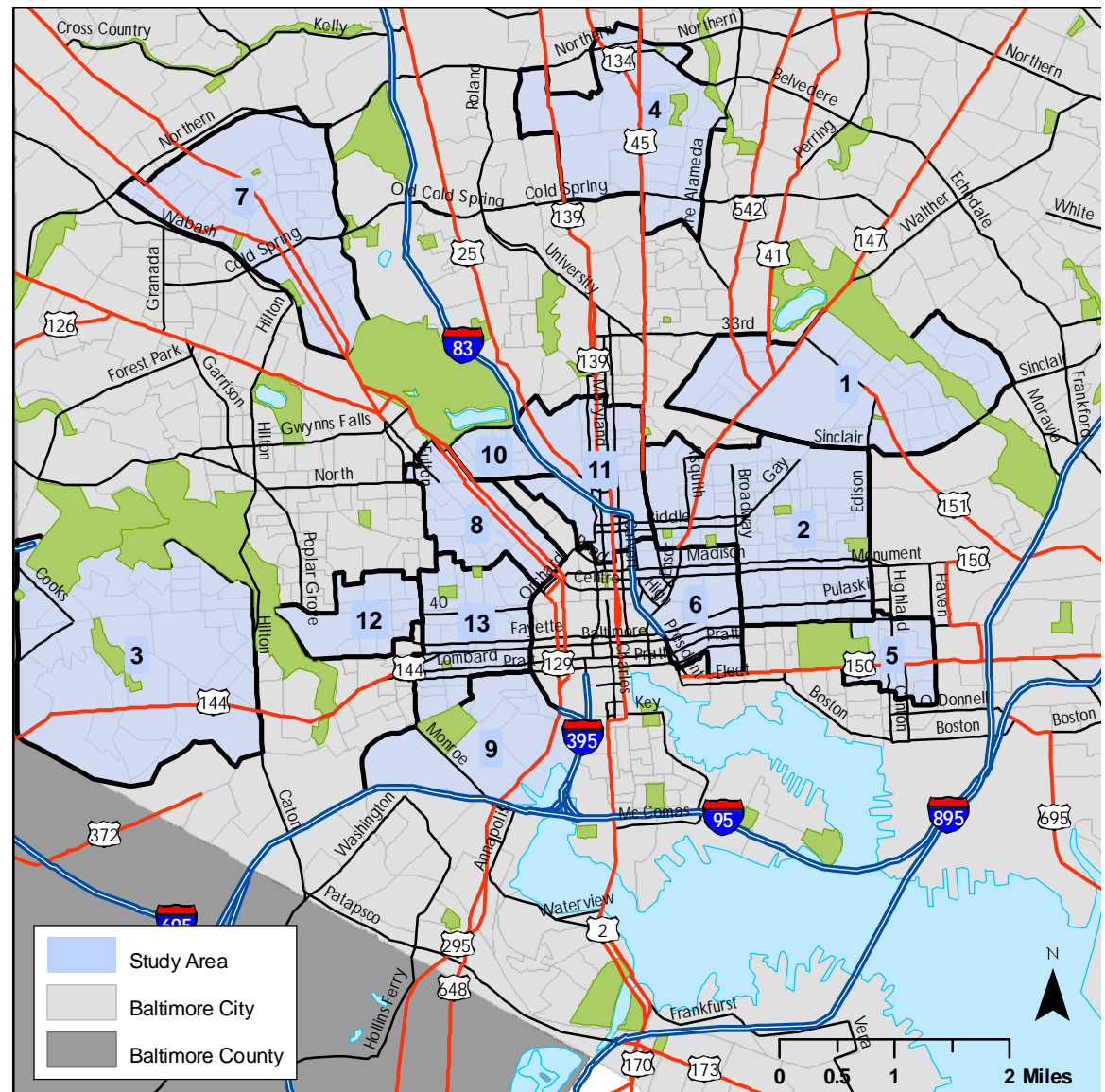
Project Overview

With support from the Annie E. Casey Foundation, the Baltimore Development Corporation (BDC), the Baltimore Neighborhood Indicators Alliance-Jacob France Institute (BNIA-JFI), the Citi Foundation, the City of Baltimore Department of Planning, Enterprise Community Partners, and the Maryland Department of Transportation, the Baltimore DrillDown aims to create a citywide baseline of neighborhood economic indicators while building detailed profiles of several distinct commercial markets - informing retail attraction, economic development, and transportation planning throughout Baltimore City.

The DrillDown study area is defined as the entire City of Baltimore. This report highlights findings for thirteen distinct markets selected by DrillDown partners because they have discrete commercial districts and currently demonstrate strong efforts or significant opportunities with respect to commercial revitalization:

1. Belair Edison
2. East Baltimore Development (EBD) Area
3. Edmondson Village
4. Govanstowne
5. Highlandtown
6. Oldtown
7. Park Heights
8. Pennsylvania Avenue
9. Pigtown
10. Reservoir Hill-North Avenue
11. Station North
12. West Baltimore MARC
13. West Baltimore Street

2008 Baltimore City DrillDown Study Area Neighborhoods



Baltimore City DrillDown - Citywide Highlights

Stabilized Population

- The DrillDown estimates Baltimore's total population at 663,717, 4% higher (about 22,750 more people) than Baltimore's 2006 census challenge estimate of 640,961 and 6% above the traditional market estimate of 623,699 which projected a slight population decline for Baltimore City in 2007.

Income Growth and Concentrated Buying Power

- The DrillDown estimates the average household income in Baltimore City at \$51,800, 23% higher than the Census 2000 reported income of \$42,300 and 5% above the traditional market estimate of \$49,200. Furthermore, the average income of new homeowners in Baltimore City (individuals who purchased homes between 2003 and 2006) is \$75,500, 80% higher than the average income of Baltimore residents in 2000.
- The IRS adjusted gross income for Baltimore City (controlled for inflation) increased by 10% between 1998 and 2005.
- The DrillDown estimates Baltimore's aggregate household income at \$13.8 billion—nearly \$3 billion more (27% higher) than reported by Census 2000, and \$1.2 billion more (9% higher) than traditional market estimates. Baltimore's aggregate income is bolstered by an estimated \$872 million in unrecognized income due to informal economic activity comprising an estimated 7% of the city's total economy.
- Baltimore City's income density of \$265,000 per acre is nearly six times the Baltimore-Towson Metropolitan Statistical Area (MSA) income per acre of \$47,600, representing a significantly higher concentration of consumers in the city proper. The Baltimore-Towson MSA includes the City of Baltimore; Anne Arundel County; Baltimore County; Carroll County; Harford County; Howard County; and Queen Anne's County.

Sizable unmet demand for full service grocers

- An estimated \$217 million in grocery leakage could support an additional 633,000 square feet of grocery retail space in Baltimore City.
- Baltimore City is significantly underserved with respect to full service grocers, with only 1.78 square feet of grocery retail space per person compared to the Baltimore County average of 2.76 square feet per person. The DrillDown estimates 578,000 people, or 87% of Baltimore City's population, have access to less than the industry standard of 3 square feet of grocery retail space and are underserved. Furthermore, around 157,000 people in Baltimore, or 24% of the total population, have access to even less than half this amount (1.5 square feet per person).

NOTE: Census 2000 income values are not adjusted for inflation.

Key Observations—Study Area Neighborhoods

The DrillDown finds larger, higher density neighborhood markets than previously understood; study area neighborhoods compare favorably to the City as a whole. (See Page 13)

- The DrillDown estimates study area neighborhoods are larger than previously understood. Three study area neighborhoods saw increases of 15% or more from Census 2000 population counts: Reservoir Hill - North Avenue (19%); Pigtown (19%); and Station North (15%).
- The DrillDown estimates study area neighborhoods are higher density markets when compared to Baltimore City as a whole. Almost all study area neighborhoods demonstrate population densities above the city average of 12.7 persons per acre; most notably Reservoir Hill - North Avenue where, at 44 persons per acre, population density is three times the city average; followed closely by Highlandtown, 34; Pennsylvania Avenue, 31; East Baltimore Development Area, 29; and West Baltimore Street at 28 persons per acre.

Larger markets reveal higher household incomes and greater buying power—DrillDown estimates show increases in aggregate and average household income for all study area neighborhoods when compared to Census 2000 figures. (See Pages 16—18)

- The DrillDown estimates notable increases in average household income, when compared to Census 2000 figures, in several study area neighborhoods; most notably in Oldtown, where average household income is 60% above Census 2000 figures; Station North (36% higher); Pigtown (35% higher); and Pennsylvania Avenue (31% higher).
- The average household income of new homebuyers in study area neighborhoods between 2003 and 2006 is significantly higher than the average income of neighborhood residents in 2000. In Oldtown, the average income of new home buyers is more than six times the income of residents in 2000; and homebuyer incomes are roughly double 2000 incomes in Station North, Pigtown, Reservoir Hill - North Ave., Highlandtown, Pennsylvania Avenue and EBD Area.
- The DrillDown's aggregate neighborhood income estimates exceed Census 2000 figures in all study area neighborhoods; most notably in Pigtown and Station North, where aggregate income is estimated at over 60% above Census 2000 incomes. The DrillDown's aggregate income is 53% higher than Census 2000 income in Reservoir Hill - North Avenue; 36% higher in West Baltimore Street; 33% higher in Highlandtown; and 29% higher in Park Heights.
- The majority of study area neighborhoods demonstrate income densities (income per acre) above the city average of \$265,000. Income density is highest in Reservoir Hill - North Avenue (\$854,000), Highlandtown (\$657,000), Station North (\$528,000), West Baltimore Street (\$425,000) and Pennsylvania Avenue (\$402,000).
- Six study area neighborhoods demonstrate informal economic activity above the city average. For example, the DrillDown estimates the informal economy to comprise roughly 10% to 12% of the total neighborhood economy in Highlandtown, Oldtown and Station North, compared to the city average of 7%.
- IRS adjusted gross income (controlled for inflation) increased in all study area neighborhoods, most notably in Oldtown (42%); Pigtown (27%); Highlandtown (25%) and Station North (22%).

NOTE: Census 2000 income values are not adjusted for inflation.

The DrillDown analysis demonstrates market stability in study area neighborhoods, documenting high rates of homeownership and residential investment, with sizable new residential construction and rehabilitation (additions, alterations and repairs) to existing structures. (See Pages 19 - 20)

- Edmondson Village, Govanstowne, Belair Edison, and Highlandtown demonstrate the highest rates of homeownership when measured by building, between 75% and 80%. By measuring homeownership at the building level, rather than by unit, the DrillDown reveals a greater presence of homeowners in each neighborhood. In addition, roughly 50% to 60% of residential buildings in Park Heights, West Baltimore MARC, Pigtown, Reservoir Hill - North Avenue and EBD Area are owner occupied.
- Median home sale values have increased significantly from Census 2000 values in all study area neighborhoods. The median home sale value in Oldtown is more than six times the 2000 value and has more than tripled in Highlandtown and Station North. Home sale values in Govanstowne and West Baltimore Street are double the Census 2000 value.

The DrillDown documents some study area neighborhoods with less access to traditional financial service providers when compared to Baltimore City as a whole. (See Pages 22 - 23)

- The DrillDown found that, on average, Baltimore City has roughly five banks or credit unions for every 10,000 households. This ratio is significantly lower in Park Heights and Edmondson Village where there are less than 2 banks or credit unions for every 10,000 households and in Reservoir Hill - North Avenue and West Baltimore MARC, where there are none. Furthermore, residents in these neighborhoods must travel farther than the average distance of residents city-wide (0.5 mi) to reach a bank. Residents in Edmondson Village travel the farthest, about 0.7 miles, followed by West Baltimore MARC and Park Heights at about roughly 0.6 miles.
- The DrillDown documents a greater prevalence of nontraditional financial service providers (pawnshops, payday lenders and check cashing institutions) in Pennsylvania Avenue, Highlandtown and Oldtown, all of which are at least double the city average of roughly 3 nontraditional institutions per 10,000 households. Park Heights, EBD Area, West Baltimore Street and Pigtown also demonstrate above average ratios of nontraditional financial service institutions to households.
- A disproportionate number of study area residents appear to be underbanked, lacking an associated credit record with any of the three major credit bureaus. More than a third of residents in Edmondson Village (39%) and Station North (37%) are currently without a credit record. In addition, a greater proportion of residents are without credit records in Pennsylvania Avenue (21%), Park Heights (19%), and West Baltimore Street (18%), when compared to the city average of 17%.

NOTE: Census 2000 values are not adjusted for inflation.

The DrillDown documents sizable unmet demand for full service grocery retailers in study area neighborhoods. (See Pages 24 - 25)

- Baltimore City residents travel an average of 0.53 miles to reach the nearest full service grocer. However, residents in several study area neighborhoods may travel a greater distance; in Govanstowne the average distance is 0.69 miles; in Edmondson Village, 0.59 miles; in Pigtown and Belair Edison, 0.57 miles, and in Park Heights and Reservoir Hill - North Avenue, an average 0.54 miles.
- The DrillDown analysis reveals unmet demand citywide with respect to full service grocers. An analysis of neighborhood grocery leakage (money spent outside the neighborhood) as a proportion of residents' grocery spending reveals that in neighborhoods with no full-service grocery provider, such as Govanstowne, Reservoir Hill, and West Baltimore Street, 100% of residents' spending is not presently captured by a full service grocer within the neighborhood and is considered grocery leakage. In the EBD Area and Park Heights, 88% and 85%, respectively, of resident spending is not captured by a full service grocer in the neighborhood. In both Belair Edison and Edmondson Village, about 50%, of resident spending constitutes grocery leakage. In contrast, grocery expenditures in Highlandtown and Pigtown far exceed resident spending, suggesting that these grocers are destinations for shoppers from outside the neighborhood.
- An analysis of the ratio of the total square footage of each full service grocer to the total population within two miles of that grocer reveals study area neighborhoods as significantly underserved. Almost all study area neighborhoods, with the exception of Oldtown and Pigtown, have less than the industry standard of 3 sq ft of existing full service grocery retail space per person. West Baltimore Street, West Baltimore MARC and Park Heights have less than half this amount (1.5 sq ft) per person.

NOTE: Grocery analysis includes full service grocers beyond the Baltimore City boundary if they are located within two miles of a city block group.

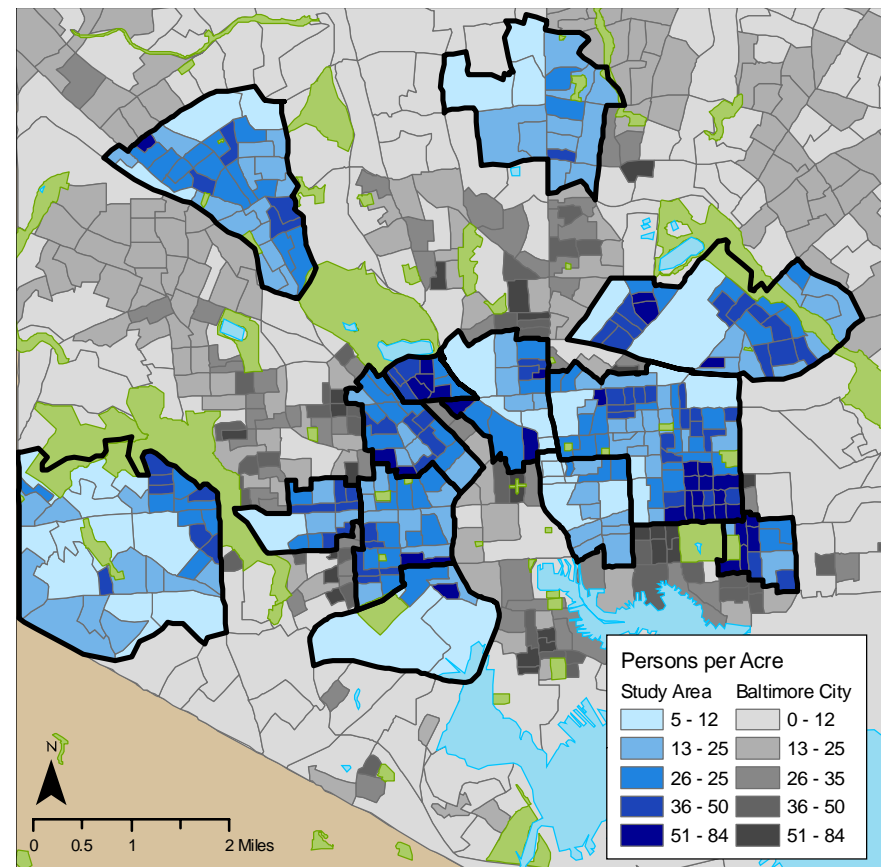
MARKET SIZE figures indicate a neighborhood's population of residential consumers, effectively describing neighborhood mass and density. Market size is commonly underestimated in inner-city neighborhoods because measurements at the neighborhood level are often outdated or inaccurate. Research has shown that the decennial census is susceptible to undercounting particular areas due to incorrect information; unreturned and incomplete surveys; and missed households and individuals. Population undercounts are more likely to occur in low-income, predominantly minority, urban neighborhoods, where a larger proportion of residents may have language barriers, live in overcrowded housing, and have greater mistrust of government. Accurate measurements of market size underpin assessments of investment and business potential in neighborhoods. To enhance accuracy, Social Compact's DrillDown uses data sources compiled on an annual basis to build its profiles.

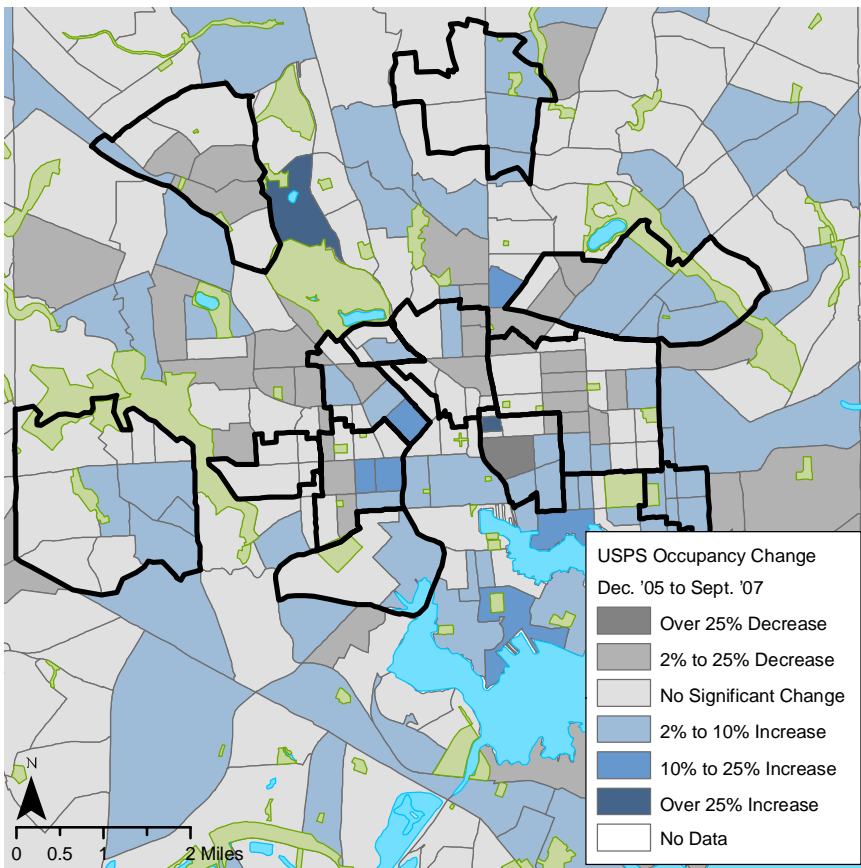
HOUSING UNITS, POPULATION, HOUSEHOLDS: The DrillDown assembles a list of residential addresses from municipal and proprietary tax assessment records, municipal building permit records, utility hookups, and credit bureau records. Households, or occupied units, are determined by multiplying the total number of residential addresses by the vacancy rate, determined through analysis of utility usage records, at the block group level. Total population is calculated by multiplying the number of households by the average household size and adding this number to the population in group quarters. Average household size and population in group quarters are provided at the block group level by the most recent census trend projections.

DrillDown Total Population % Above Census 2000			
1	Reservoir Hill - North Ave.	19%	6 Govanstowne 7%
2	Pigtown	19%	7 Highlandtown 6%
3	Station North	15%	8 W Baltimore MARC 3%
4	Park Heights	7%	9 Belair Edison 2%
5	W Baltimore St	7%	

DrillDown Total Households % Above Census 2000			
1	Reservoir Hill - North Ave.	20%	6 Govanstowne 6%
2	Pigtown	20%	7 Highlandtown 6%
3	Station North	18%	8 W Baltimore MARC 3%
4	Park Heights	7%	9 Belair Edison 1%
5	W Baltimore St	7%	

DrillDown Population Density (Persons per Acre)			
1	Reservoir Hill - North Ave.	44.3	8 Station North 22.1
2	Highlandtown	34.3	9 Belair Edison 20.4
3	Pennsylvania Avenue	30.6	10 Govanstowne 15.3
4	EBD Area	29.1	11 Edmondson Village 14.3
5	W Baltimore St	28.3	12 Oldtown 13.6
6	Park Heights	22.9	13 Baltimore City 12.7
7	W Baltimore MARC	22.1	14 Pigtown 7.6





NOTE: Map depicts change in USPS delivery addresses, both commercial and residential. Change may reflect occurrences such as business openings and closings and demolition of existing commercial or residential structures.

USPS COMMERCIAL AND RESIDENTIAL CHANGE is the total number of residential and commercial addresses that the U.S. Postal Service (USPS) has recorded in their database excluding addresses identified as vacant or no-stat (unoccupied or not collecting mail for 90 days or longer). The data is provided by U.S. Department of Housing and Urban Development (HUD) on a quarterly basis at the census tract level.

% CHANGE IN IRS RETURNS: The percent change in IRS returns reported for each neighborhood is extrapolated from 1998 and 2005 zip code level data available from the Internal Revenue Service (IRS). The zip code level data is adjusted to different geographies by weighting the number of returns to the Census 2000 households at the block group level. Decreases in the number of IRS Returns do not solely represent a decrease in population but may also reflect household changes resulting from individuals filing jointly, movement of seasonal and annual student populations, and other changes in the workforce.

USPS Commercial and Residential Change (12/05 - 9/07)					
1	Govanstowne	3.3%	8	Reservoir Hill - North Ave.	0.2%
2	Highlandtown	3.1%	9	W Baltimore MARC	-0.2%
3	W Baltimore St	1.7%	10	Station North	-0.3%
4	Pennsylvania Avenue	1.6%	11	Park Heights	-0.5%
5	Edmondson Village	1.5%	12	EBD Area	-2.0%
6	Pigtown	1.2%	13	Oldtown	-3.8%
7	Belair Edison	0.7%			

% Change in IRS Returns ('98 - '05)					
1	Station North	-2%	8	Park Heights	-7%
2	Highlandtown	-3%	9	Belair Edison	-9%
3	Edmondson Village	-4%	10	W Baltimore St	-9%
4	Govanstowne	-5%	11	Reservoir Hill - North Ave.	-11%
5	Oldtown	-5%	12	EBD Area	-12%
6	Pigtown	-5%	13	W Baltimore MARC	-13%
7	Pennsylvania Avenue	-6%			

To lend additional context, the rate of change for the same time period have been provided for both Baltimore City and the Baltimore-Towson MSA.

	Baltimore-Towson MSA	Baltimore City
USPS Commc. & Residential % Change	1.5%	2.5%
IRS Returns % Change	5.1%	-4.4%

MARKET STRENGTH/BUYING POWER figures address the population's consumer potential, gauging purchasing power by estimating aggregate income and income density and adjusting these figures to account for the estimated monetary value of unregulated economic activity (or the informal economy) within a neighborhood. Income estimates provided by the census, and census derived projections, are now outdated and prone to well-understood inaccuracies resulting from self reported income. In contrast, the DrillDown analysis incorporates the most recent income estimates from the three major credit bureaus. When aggregated to the neighborhood level, higher average household incomes result in concentrated buying power greater than previously understood. Moreover, higher population density in inner-city neighborhoods translates into concentrated buying power that supersedes their suburban counterparts, even in cases where average household incomes are comparatively lower. Traditional market analysis models used by retailers and financial institutions overlook the significant buying power generated by the local informal economy and therefore misinform private sector investment decisions. Information gaps and poor market data can drastically influence the economic prospects of neighborhoods, particularly in low income areas where traditional demographic data does not accurately capture market potential. Accurate measurements of a community's total economic activity may attract new investment and assist policy makers in identifying those barriers that prevent small and medium enterprises from entering the formal market. Increased information on small businesses operating in under-regulated environments might encourage the engagement of mainstream small business lenders.

INCOME: Household income estimates are derived in a series of calculations. First, a count is made of the number of individuals per income bracket, as determined by the three credit bureau income estimates. Then, the average income at the block group level is calculated by applying the Bureau of Labor and Statistics Consumer Expenditure Survey's estimated average income for individuals within a particular income range (projected from 2004 to 2006) to the income distribution determined. The third calculation adjusts the income estimate to account for informal economic activity.

INFORMAL ECONOMY: By weighting the following proxies, the DrillDown estimates the monetary value of unregulated economic activity: household with income below \$30,000; difference between household income and household expenditures; the percentage of households with no credit record; the percentage of utility payments made in cash; the number of nontraditional financial service providers per household and per acre; the difference between estimated housing costs and real home values; and the percent foreign born population.

NOTE: Income change from Census 2000 figures is not adjusted for inflation.

DrillDown Median Household Income % Above Census 2000					
1	Pigtown	21%	8	Highlandtown	12%
2	Reservoir Hill - North Ave.	18%	9	W Baltimore MARC	12%
3	W Baltimore St	16%	10	Station North	11%
4	Pennsylvania Avenue	15%	11	Edmondson Village	10%
5	Park Heights	14%	12	Govanstowne	9%
6	EBD Area	13%	13	Oldtown	3%
7	Belair Edison	13%			

DrillDown Average Household Income % Above Census 2000					
1	Oldtown	60%	8	Belair Edison	23%
2	Station North	36%	9	EBD Area	21%
3	Pigtown	35%	10	Park Heights	21%
4	Pennsylvania Avenue	31%	11	Govanstowne	17%
5	Reservoir Hill - North Ave.	28%	12	Edmondson Village	16%
6	W Baltimore St	27%	13	W Baltimore MARC	14%
7	Highlandtown	26%			

Baltimore DrillDown

DrillDown Aggregate Household Income % Above Census 2000

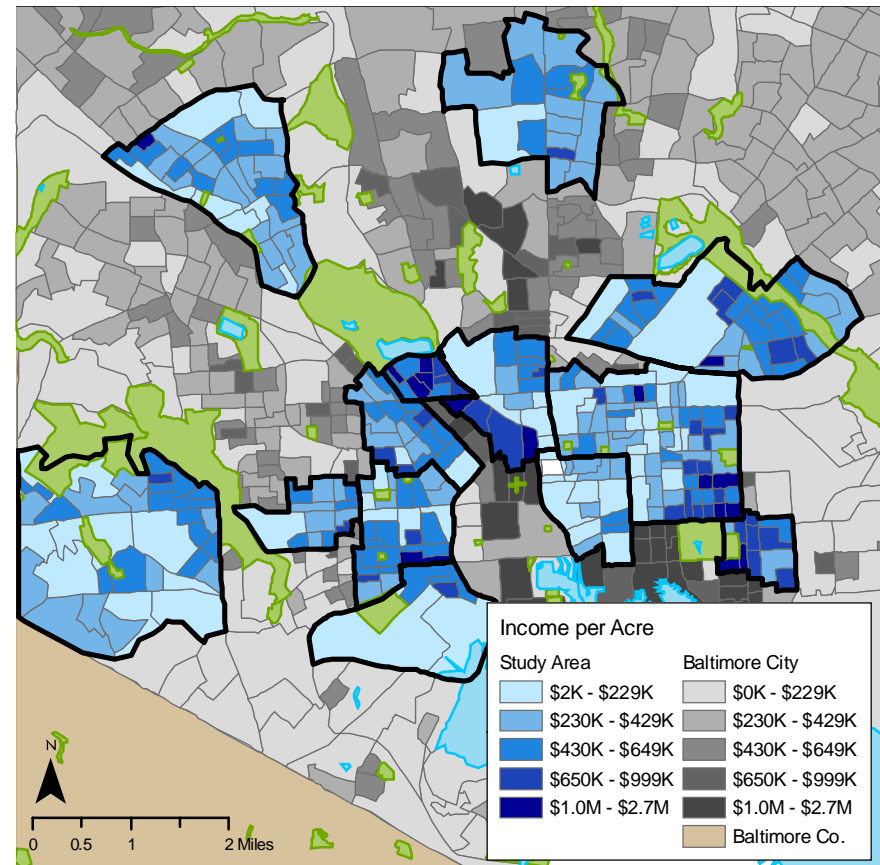
1	Pigtown	62%	8	Belair Edison	24%
2	Station North	61%	9	Pennsylvania Avenue	22%
3	Reservoir Hill - North Ave.	53%	10	EBD Area	20%
4	W Baltimore St	36%	11	W Baltimore MARC	17%
5	Highlandtown	33%	12	Oldtown	16%
6	Park Heights	29%	13	Edmondson Village	6%
7	Govanstowne	24%			

DrillDown Income Density (Income per Acre)

1	Reservoir Hill - North Ave.	\$854,286	8	Govanstowne	\$339,550
2	Highlandtown	\$657,265	9	Park Heights	\$319,884
3	Station North	\$528,169	10	W Baltimore MARC	\$307,612
4	W Baltimore St	\$424,625	11	Baltimore City	\$265,030
5	Pennsylvania Avenue	\$402,196	12	Edmondson Village	\$264,954
6	EBD Area	\$362,875	13	Oldtown	\$174,623
7	Belair Edison	\$350,016	14	Pigtown	\$114,446

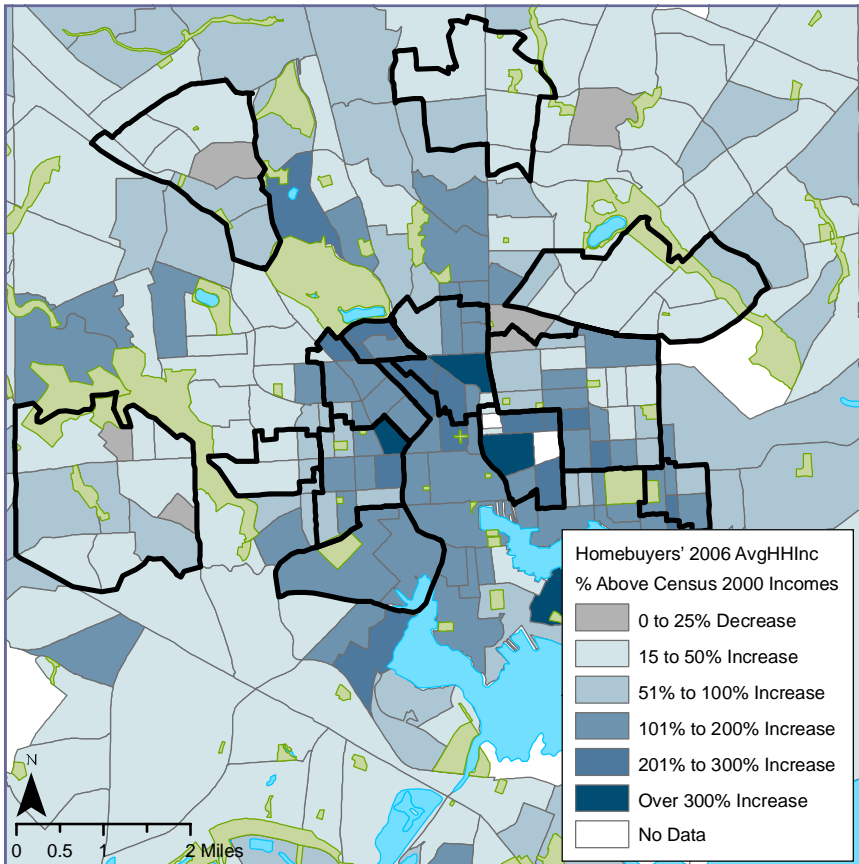
DrillDown % Informal Economy

1	Highlandtown	11.6%	8	EBD Area	6.2%
2	Oldtown	11.4%	9	W Baltimore MARC	6.0%
3	Station North	10.9%	10	Reservoir Hill - North Ave.	5.9%
4	W Baltimore St	8.6%	11	Park Heights	5.3%
5	Pennsylvania Avenue	8.2%	12	Govanstowne	4.7%
6	Pigtown	7.9%	13	Edmondson Village	4.6%
7	Baltimore City	6.7%	14	Belair Edison	4.6%



IRS ADJUSTED GROSS INCOME: The change in IRS adjusted gross income serves as an indicator of neighborhood income change. The percent change in adjusted gross income reported for each neighborhood is extrapolated from 1998 and 2005 zip code level data available from the Internal Revenue Service (IRS). The 1998 values are adjusted for inflation to 2005 dollars. The zip code level data is adjusted to different geographies by weighting the number of returns to the Census 2000 households at the block group level.

NEW HOMEOWNERS AVERAGE HOUSEHOLD INCOME: The average income of new home buyers compared to Census 2000 average household income is an additional indicator of neighborhood change. New homeowners average income is derived from tract-level home loan data provided by Home Mortgage Disclosure Act (HMDA), 2003-2006; including all home purchase loans for 1-4 unit structures intended as the primary residence (not rental or second home).



IRS Adjusted Gross Income % Change 1998 - 2005

1	Oldtown	42%	8	Govanstowne	11%
2	Pigtown	27%	9	W Baltimore St	9%
3	Highlandtown	25%	10	Belair Edison	7%
4	Station North	22%	11	W Baltimore MARC	6%
5	Reservoir Hill - North Ave.	17%	12	Park Heights	2%
6	EBD Area	17%	13	Edmondson Village	2%
7	Pennsylvania Avenue	15%			

Average Income of New Home Buyers ('03 - '06) % Above Census 2000 Neighborhood Average

1	Oldtown	612%	8	W Baltimore St	84%
2	Station North	166%	9	Govanstowne	77%
3	Pigtown	146%	10	Park Heights	27%
4	Reservoir Hill - North Ave.	142%	11	Edmondson Village	19%
5	Highlandtown	134%	12	W Baltimore MARC	15%
6	Pennsylvania Avenue	103%	13	Belair Edison	14%
7	EBD Area	97%			

MARKET STABILITY/RISK indicators further gauge the viability of business investment in a neighborhood; assessing the presence of community stakeholders and demonstrating trends in real estate property values and crime. Through an estimation of owner occupied units and buildings, the DrillDown assesses homeownership, a factor widely thought to increase individual investment in a community. Since a greater proportion of urban housing stock is multi-unit or multi-family, when compared to suburban housing, Social Compact assesses owner occupancy by building and in so doing reveals a greater number of neighborhood stakeholders. For example, a resident who owns a three-unit building may live in one unit while renting out the other two; owner occupancy measured by unit is 33%; whereas occupancy by building is 100%.

HOMEOWNERSHIP/OWNER OCCUPANCY: An estimate of the percentage of residential units or buildings where the unit or building owner is a resident. Matching the mailing and physical addresses provided by municipal tax assessor records indicates owner occupancy.

DrillDown % of Residential Buildings Occupied by Owner

1	Edmondson Village	79%	8	Reservoir Hill - North Ave.	55%
2	Govanstowne	79%	9	EBD Area	50%
3	Belair Edison	76%	10	Pennsylvania Avenue	47%
4	Highlandtown	75%	11	W Baltimore St	44%
5	Park Heights	63%	12	Station North	43%
6	W Baltimore MARC	57%	13	Oldtown	33%
7	Pigtown	57%			

DrillDown % of Residential Units Occupied by Owner

1	Edmondson Village	68%	8	Oldtown	46%
2	Govanstowne	65%	9	EBD Area	43%
3	Belair Edison	65%	10	Pennsylvania Avenue	37%
4	Highlandtown	65%	11	W Baltimore St	31%
5	Park Heights	53%	12	Reservoir Hill - North Ave.	24%
6	Pigtown	51%	13	Station North	23%
7	W Baltimore MARC	48%			

Census 2000 % of Residential Units Occupied by Owner

1	Belair Edison	67%	8	EBD Area	47%
2	Govanstowne	67%	9	W Baltimore St	26%
3	Highlandtown	66%	10	Pennsylvania Avenue	25%
4	Edmondson Village	58%	11	Reservoir Hill - North Ave.	24%
5	W Baltimore MARC	57%	12	Station North	17%
6	Pigtown	51%	13	Oldtown	13%
7	Park Heights	50%			

Baltimore DrillDown

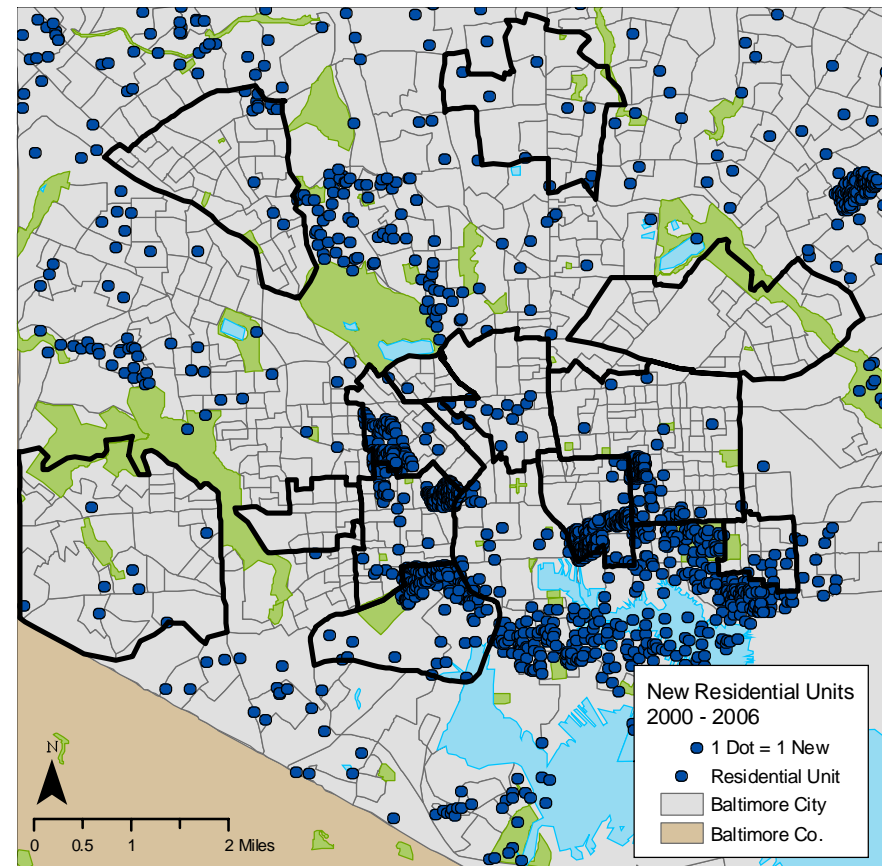
MEDIAN HOME SALE VALUE: Median home sale value is calculated using property transaction data from property sales and proprietary and municipal real estate data over an 18 month period (October 2006 to May 2007).

BUILDING RECORDS: New residential units (new construction) and building rehabilitation (additions, alterations, and repairs to existing structures) is assessed using project descriptions obtained from municipal building permit records for the stated period of time. The DrillDown analyzes building permit activity over time to potentially capture upward trends in residential construction and renovation, which would indicate property investment and a vibrant housing market.

Median Home Sale Value % Above Census 2000					
1	Oldtown	619%	8	Belair Edison	79%
2	Highlandtown	248%	9	Pennsylvania Avenue	76%
3	Station North	236%	10	Edmondson Village	68%
4	Pigtown	174%	11	W Baltimore MARC	66%
5	Govanstowne	100%	12	Reservoir Hill - North Ave.	50%
6	W Baltimore St	99%	13	Park Heights	40%
7	EBD Area	94%			

Total Number of Permitted New Residential Units, 2000 - 2006 (New Construction)					
1	W Baltimore St	388	7	Park Heights	12
2	Oldtown	287	8	Govanstowne	9
3	EBD Area	186	9	Edmondson Village	8
4	Pennsylvania Avenue	184	10	Highlandtown	8
5	Pigtown	165	11	Reservoir Hill - North Ave.	2
6	Station North	13			
7	Park Heights	12			

% of Residential Buildings with Rehab Activity, 2000 - 2006 (Additions, Alterations, Repairs)					
1	Pigtown	46%	8	Pennsylvania Avenue	18%
2	Highlandtown	45%	9	Govanstowne	16%
3	Reservoir Hill - North Ave.	42%	10	Park Heights	14%
4	Station North	36%	11	W Baltimore MARC	14%
5	Oldtown	22%	12	Belair Edison	12%
6	EBD Area	20%	13	Edmondson Village	11%
7	W Baltimore St	19%			



Dot placement in map above corresponds to census block groups and not actual street addresses. Dots may be overlapping.

A survey of major retailers identified crime and perceptions of crime as the number one factor influencing retailers' decisions to locate in underserved markets; 93% of respondents viewed crime as a significant or very significant factor in their location decisions (1). Popular media plays a crucial role in shaping perceptions of inner city neighborhoods, disproportionately reporting incidents of crime and exacerbating existing stereotypes. In contrast, Social Compact analyzes reported incidents of crime over a multi-year period and in relation to population density, repeatedly uncovering decreasing crime rates that compare favorably with crime rates across a metro area.

CRIME: Social Compact examines crime data at the block group level, as part of its neighborhood risk and stability analysis. Crime statistics, obtained from local police records, are gathered longitudinally to assess trends in documented criminal activity over time. In order to maintain consistency across comparisons of time and geography, Social Compact uses population and household counts from Census 2000 and *not* current DrillDown estimates; and employs the Federal Bureau of Investigation's (FBI) Uniform Criminal Reporting (UCR) coding to define property and violent crime (see below). Unless otherwise stated, trends are reported for the start of the earliest year through the end of the latest year for which data was obtained (i.e. "2002 – 2006" is equivalent to January 1 2002 – December 31 2006).

VIOLENT CRIME includes reported incidents of murder, forcible rape, robbery, and aggravated assault (in accordance with FBI UCR coding).

PROPERTY CRIME includes reported incidents of arson, burglary, larceny/theft, and motor vehicle theft (in accordance with FBI UCR coding).

% Change in Reported Incidents of Violent Crime 2002 - 2006

1	Edmondson Village	-41%	8	W Baltimore MARC	-31%
2	Oldtown	-37%	9	Govanstowne	-28%
3	Station North	-35%	10	Park Heights	-24%
4	Pigtown	-33%	11	Baltimore City	-23%
5	Highlandtown	-33%	12	Reservoir Hill - North Ave.	-17%
6	W Baltimore St	-33%	13	Pennsylvania Avenue	-16%
7	EBD Area	-32%	14	Belair Edison	-8%

% Change in Reported Incidents of Property Crime 2002 - 2006

1	Oldtown	-49%	8	Belair Edison	-23%
2	Pigtown	-40%	9	Highlandtown	-22%
3	W Baltimore St	-33%	10	Govanstowne	-19%
4	EBD Area	-29%	11	Station North	-19%
5	Edmondson Village	-29%	12	Pennsylvania Avenue	-17%
6	Park Heights	-28%	13	Reservoir Hill - North Ave.	-10%
7	Baltimore City	-25%	14	W Baltimore MARC	-2%

% Change in Reported Incidents of Total Crime 2002 - 2006

1	Oldtown	-46%	8	Baltimore City	-25%
2	Pigtown	-39%	9	Station North	-23%
3	W Baltimore St	-33%	10	Govanstowne	-22%
4	Edmondson Village	-32%	11	Belair Edison	-19%
5	EBD Area	-30%	12	Pennsylvania Avenue	-17%
6	Park Heights	-27%	13	W Baltimore MARC	-14%
7	Highlandtown	-25%	14	Reservoir Hill - North Ave.	-12%

(1) Stewart, C. and Morris, A. (2002). Development in Underserved Retail Markets. International Council of Shopping Centers and Business for Social Responsibility.

MARKET POTENTIAL is characterized by market anomalies such as high incomes coupled with inadequate financial services and unmet retail demand. While these anomalies may be known intuitively by business leaders in a community, Social Compact DrillDown data provides a more accurate foundation for devising business attraction strategies. Access to traditional financial services and fresh food are essential components of comprehensive community development, yet many mainstream financial institutions and supermarkets tend not to invest in the inner city as they are largely unaware of the economic potential. As a result, many inner city neighborhoods have fewer traditional financial institutions and grocery stores per capita when compared to suburban neighborhoods.

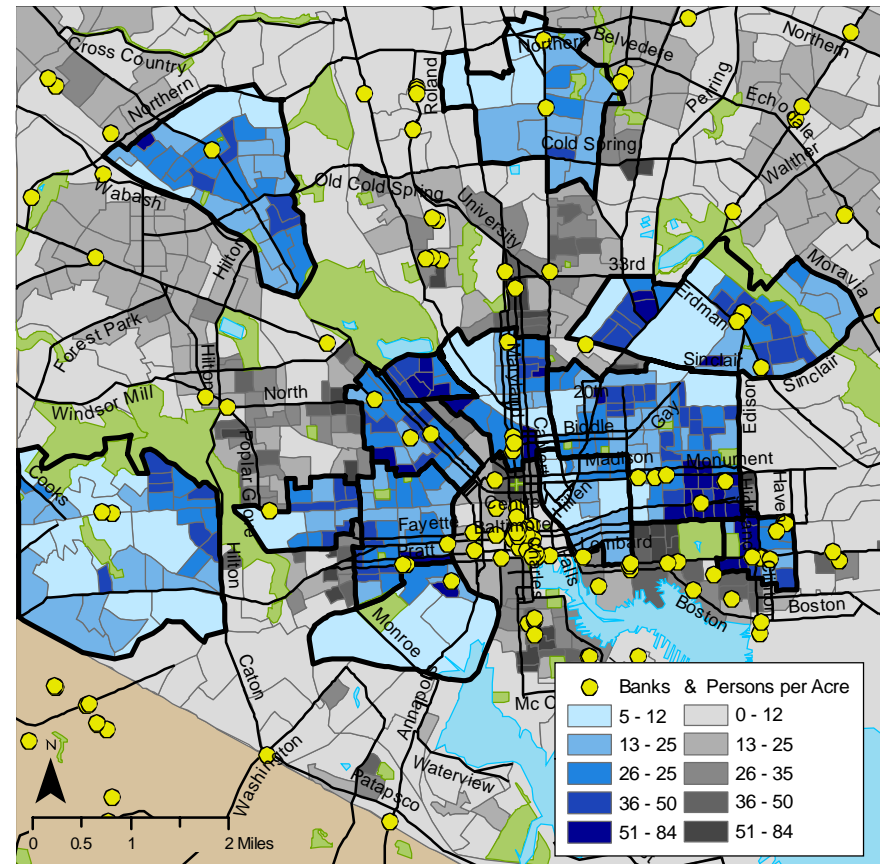
TRADITIONAL FINANCIAL INSTITUTIONS include banks and credit unions; based on listings provided by the Federal Deposit Insurance Corporation (FDIC), 2007. The DrillDown provides information on the presence of traditional and nontraditional financial institutions in order to determine the degree of access neighborhood residents have to these services. The DrillDown measurement of the number of institutions per 10,000 households is used simply to provide a frame of reference for understanding this indicator.

AVERAGE DISTANCE is reported by neighborhood and represents the averages of the distance in miles from each census block group center to the closest institution within two miles of the Baltimore City boundary. In the case that a traditional financial service institution is located on or just beyond the neighborhood boundaries used in the DrillDown analysis, this indicator serves as a more accurate determinant of residents' access to these services.

Total Number of Traditional Financial Service Institutions per 10,000 Households (Banks and Credit Unions)			
1	Reservoir Hill - North Ave.	0.8	Belair Edison 4.3
2	W Baltimore MARC	0.9	Station North 4.7
3	Park Heights	0.9	Baltimore City 4.8
4	Edmondson Village	1.5	Pennsylvania Avenue 6.6
5	Govanstowne	3.1	Oldtown 9.7
6	EBD Area	3.2	Pigtown 11.6
7	W Baltimore St	3.6	Highlandtown 15.5

Average Distance to Bank (in miles)			
1	Edmondson Village	0.68	W Baltimore St 0.41
2	W Baltimore MARC	0.59	Oldtown 0.40
3	Park Heights	0.58	Govanstowne 0.40
4	Reservoir Hill - North Ave.	0.50	Station North 0.34
5	Baltimore City	0.49	Pigtown 0.33
6	EBD Area	0.44	Pennsylvania Avenue 0.21
7	Belair Edison	0.42	Highlandtown 0.17

NOTE: Map depicts banks within a distance of two miles of the Baltimore City boundary. Points may be overlapping.



Limited access to traditional banking and financial services has long been a barrier to wealth creation in marginalized communities. This lack of access often translates to higher costs for basic financial transactions (2). Communities faced with a high presence of check cashing institutions, pay-day loan centers and other predatory financial services providers fall victim to higher transactional fees; a recent study found that "borrowers pay \$4.2 billion every year in excessive payday lending fees (3)."

Total Number of Nontraditional Financial Service Institutions per 10,000 Households (Pawnshops, Payday Lenders and Checkcashers)					
1	Pennsylvania Avenue	9.9	8	Baltimore City	3.3
2	Highlandtown	6.6	9	Station North	2.4
3	Oldtown	6.4	10	Edmondson Village	2.3
4	Park Heights	5.2	11	Belair Edison	1.7
5	EBD Area	5.2	12	Govanstowne	1.5
6	W Baltimore St	4.8	13	W Baltimore MARC	0
7	Pigtown	3.9	14	Reservoir Hill - North Ave.	0

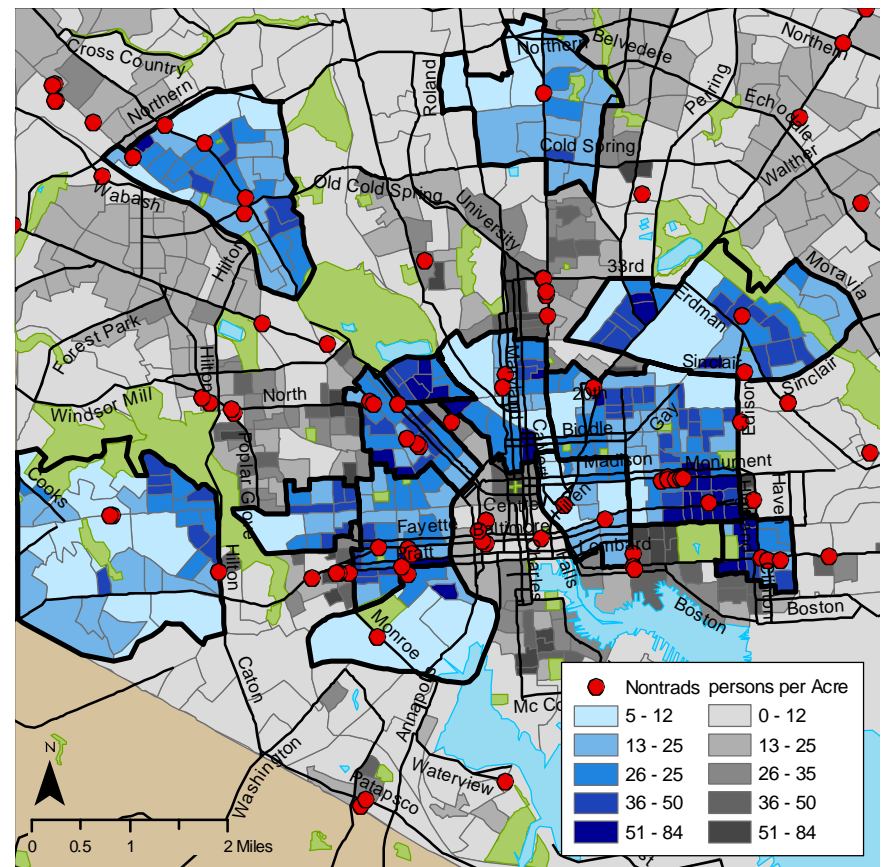
Average Distance to Nontraditional Financial Service Institution (in miles)					
1	Pennsylvania Avenue	0.20	8	EBD Area	0.35
2	Highlandtown	0.24	9	Pigtown	0.39
3	Oldtown	0.29	10	Belair Edison	0.50
4	W Baltimore St	0.30	11	Govanstown	0.51
5	Reservoir Hill - North Ave.	0.34	12	Baltimore City	0.53
6	Park Heights	0.34	13	W Baltimore MARC	0.56
7	Station North	0.35	14	Edmonson Village	0.57

% of Households Lacking Credit Records					
1	Reservoir Hill - North Av.	39%	8	Govanstowne	15%
2	Station North	37%	9	Pigtown	10%
3	Pennsylvania Avenue	21%	10	EBD Area	9%
4	Park Heights	19%	11	Highlandtown	8%
5	W Baltimore St	18%	12	Edmondson Village	8%
6	Baltimore City	17%	13	Belair Edison	6%
7	Oldtown	16%	14	W Baltimore MARC	5%

- (2) Barr, M. (2004). Banking the Poor: Policies to Bring Low-Income Americans Into the Financial Mainstream. Washington, DC: The Brookings Institution.
- (2) King, U., Parrish, L. & Tanik, O. (November 2006). Financial Quicksand: Payday lending sinks borrowers in debt with \$4.2 billion in predatory fees every year. Center for Responsible Lending: Durham, NC.

HOUSEHOLDS LACKING CREDIT RECORDS: A proxy for underbanked households, a percentage of households without any associated record in any of the three credit bureaus.

NONTRADITIONAL FINANCIAL INSTITUTIONS include those establishments where check cashing, pawnshop, and payday lending is identified as the primary service; based on listings provided by InfoUSA.

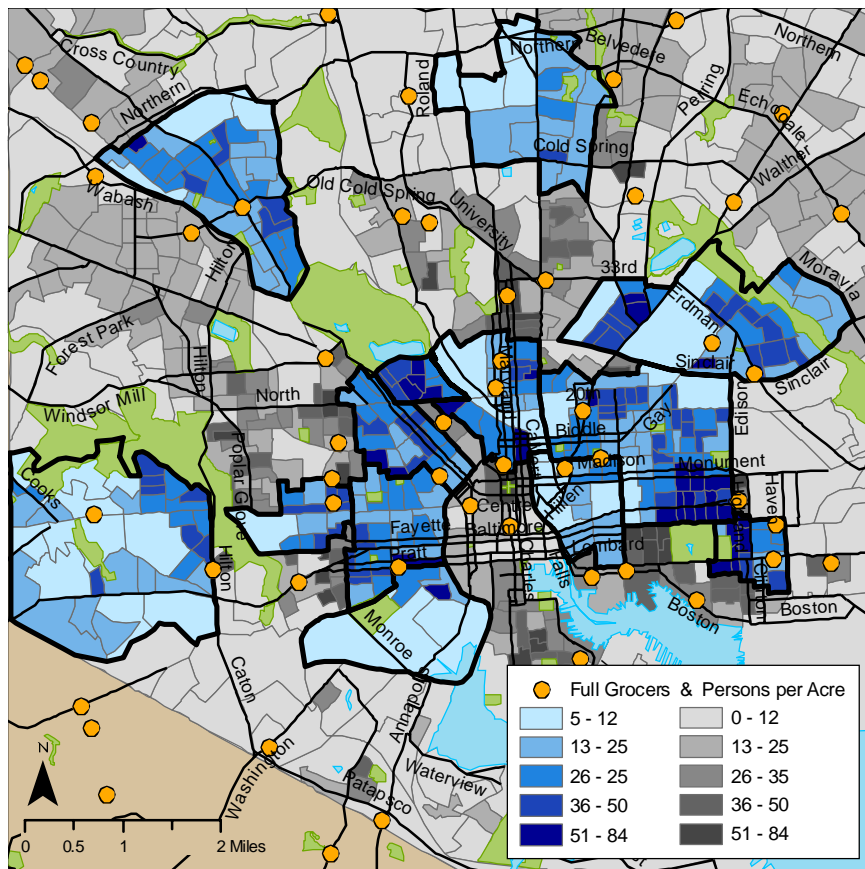


NOTE: Map depicts nontraditional institutions within a distance of two miles of the Baltimore City boundary. Points may be overlapping.

An absence of affordable, quality food does not necessarily result from lack of market demand and can lead to demonstrable health complications such as obesity, diabetes and hypertension (4). Understanding the demand for groceries in communities is essential to development professionals and legislators as many urban areas have begun crafting incentives for grocers to locate in their communities. The DrillDown quantifies unmet market demand as the difference between grocery store revenue and estimated expenditures. This calculation, coupled with buying power and aggregate income estimates, demonstrates and promotes opportunities for both full service grocery stores and financial services development in underserved neighborhoods.

GROCERY ANALYSIS: The DrillDown analysis of grocery providers includes Grocery Trade Channel businesses as identified by ACNielsen, 2007. These include: Supermarket-Conventional, Supermarket - Limited Assortment, Natural/Gourmet Food Supercenter, Warehouse, Military Commissary and Superette/Small Grocery. Full Service Grocers are establishments from the aforementioned categories with 20 or more employees and/or that were identified by local partners as a full service grocer.

GROCERY LEAKAGE identifies the gap between available grocery retail within the neighborhood and the grocery retail spending of residents themselves.



(4) Gallagher, M. (2006). Examining the Impact of Food Deserts on Public Health in Chicago. Research and Consulting Group.

Total Number of Full Service Grocers per 10,000 Households

1	W Baltimore St	0.0	8	Baltimore City	1.8
2	Reservoir Hill - North Ave.	0.0	9	Belair Edison	1.7
3	Govanstowne	0.0	9	W Baltimore MARC	3.2
4	EBD Area	0.6	10	Oldtown	3.2
5	Park Heights	0.9	11	Station North	3.6
6	Edmondson Village	1.5	12	Pigtown	3.9
7	Pennsylvania Avenue	1.7	13	Highlandtown	4.4

Neighborhood Grocery Leakage

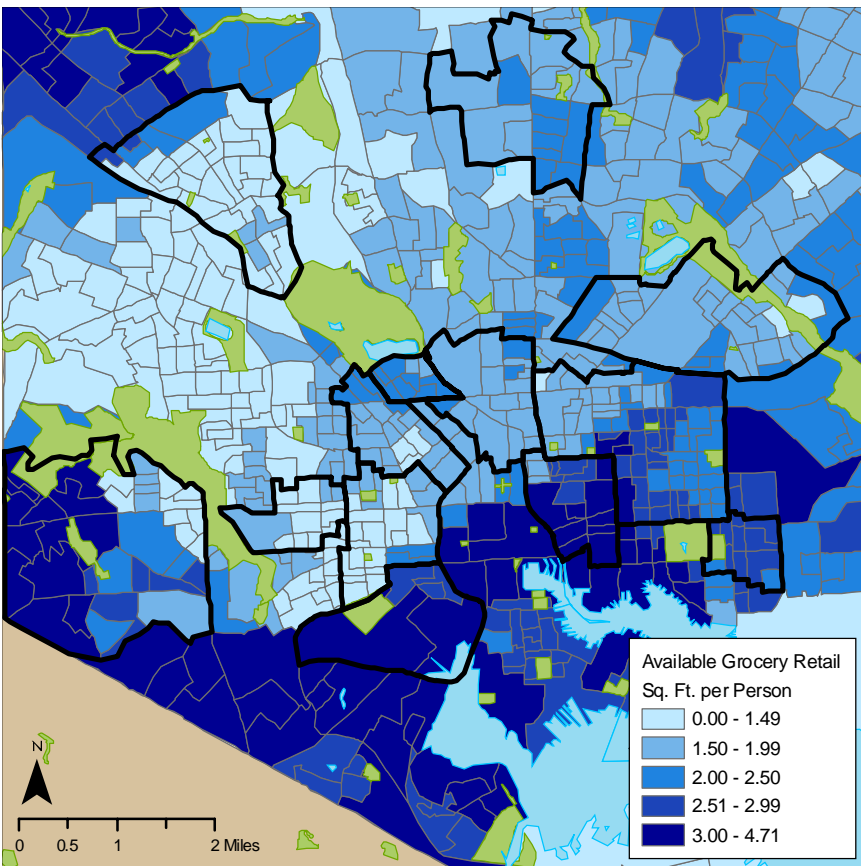
1	EBD Area	\$36.8M	8	Pennsylvania Avenue	\$7.4M
2	Park Heights	\$27.1M	9	Station North	\$4.2M
3	W Baltimore St	\$21.9M	10	W Baltimore MARC	\$3.6M
4	Govanstowne	\$21.3M	11	Oldtown	\$2.6M
5	Edmondson Village	\$20.2M	12	Pigtown	-\$1.9M
6	Belair Edison	\$18.6M	13	Highlandtown	-\$6.4M
7	Reservoir Hill - North Ave.	\$10.4M			

Neighborhood Grocery Leakage as Proportion of Residents' Total Grocery Spending

1	Govanstowne	100%	8	Pennsylvania Avenue	47%
2	Reservoir Hill - North Ave.	100%	9	W Baltimore MARC	41%
3	W Baltimore St	100%	10	Oldtown	33%
4	EBD Area	88%	11	Baltimore City	27%
5	Park Heights	85%	12	Station North	17%
6	Belair Edison	53%	13	Pigtown	-27%
7	Edmondson Village	50%	14	Highlandtown	-49%

A recent survey of national retailers, conducted in partnership with the International Council of Shopping Centers (ICSC) revealed that a trade area may be considered underserved when the grocery store space servicing one person is less than 3 square feet (4). Residents of Baltimore County are served with 2.76 square feet of grocery retail space per person. Residents in the City of Baltimore are significantly underserved with only 1.78 square feet per person. Roughly 578,000 people or 87% of Baltimore City's population, have access to less than 3 square feet of grocery retail space and are underserved. Furthermore, around 157,000 people in Baltimore (or 24% of the total population) have access to even less than half this amount (1.5 square feet per person).

Thus the DrillDown analysis reveals sizable unmet demand with respect to full service grocers. Aggregate grocery expenditures per acre in Baltimore are 7 times the grocery expenditures in the Baltimore-Towson MSA and 3.5 times grocery expenditures in Baltimore County. An estimated \$217 million in grocery leakage (equivalent to almost 1 out of every 4 dollars spent on grocery purchases) could support an additional 633,000 square feet of grocery retail space in Baltimore City.



Map depicts the ratio of the total square footage of each full service grocer to the total population within two miles of that grocer. Includes full service grocers beyond the City boundary if they are within two miles a city block group.

AVAILABLE GROCERY RETAIL (SQ. FT. PER PERSON): The ratio of the total square footage of each full service grocer to the total population within two miles of that grocer. The analysis also includes full service grocers outside the City boundary that may fall within a two mile radius of a Baltimore City block group.

AVERAGE DISTANCE: Distances are calculated from the block group center to the nearest full service grocer, including those that are up to two miles beyond the City boundary.

Available Grocery Retail - Full Service Grocers Only (Average Square Feet per Person)					
1	W Baltimore St	1.38	8	Reservoir Hill - North Ave.	2.22
2	W Baltimore MARC	1.39	9	EBD Area	2.30
3	Park Heights	1.48	10	Edmondson Village	2.56
4	Pennsylvania Avenue	1.76	11	Highlandtown	2.65
5	Belair Edison	1.82	12	Pigtown	3.00
6	Station North	1.87	13	Oldtown	3.18
7	Govanstowne	2.03			

Average Distance to Nearest Full Service Grocer (in miles)					
1	Govanstowne	0.69	7	EBD Area	0.48
2	Edmondson Village	0.59	8	W Baltimore MARC	0.46
3	Pigtown	0.57	9	Pennsylvania Avenue	0.41
4	Belair Edison	0.57	10	Oldtown	0.37
5	Park Heights	0.54	11	W Baltimore St	0.37
6	Reservoir Hill - North Ave.	0.54	12	Highlandtown	0.27
7	Baltimore City	0.53	13	Station North	0.27

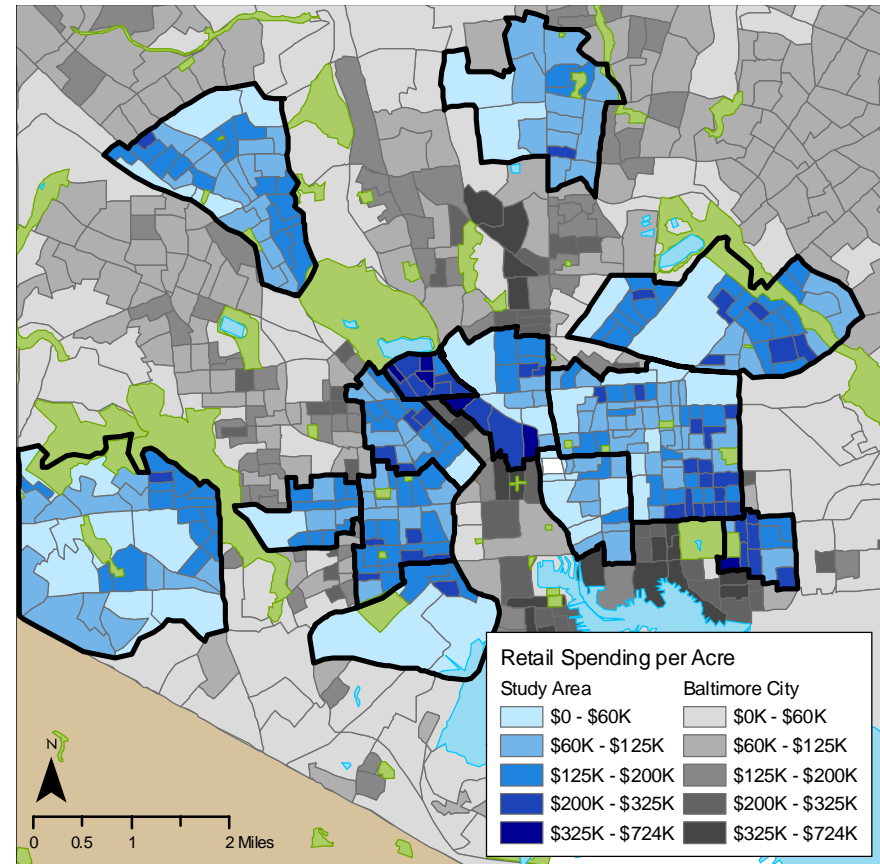
RESIDENT RETAIL EXPENDITURES: Through an analysis of average consumer spending by income ranges based on the most recent Consumer Expenditure Survey conducted by the Bureau of Labor and Statistics, Social Compact calculates aggregate resident expenditures (retail and otherwise). The Consumer Expenditure Survey categories are then translated into North American Industry Classification System (NAICS) codes.

NEIGHBORHOOD LEAKAGE: An estimate of the flow of dollars in and out of a particular neighborhood, derived through subtracting annual sales revenue from aggregated resident expenditures. A positive dollar amount means residents expenditures exceed business revenues and represents unmet demand for the given geography. A negative dollar amount does not necessarily imply that neighborhoods are sufficiently retailed, rather that business revenues exceed resident expenditures in the area. Negative leakage can often be explained by dollars that flow into a neighborhood as a result of visitor and worker spending due to the presence of destination shopping and flagship retailers.

Resident Retail Spending per Acre				
1	Reservoir Hill - North Ave.	\$256,170	8	Park Heights \$100,605
2	Highlandtown	\$190,772	9	W Baltimore MARC \$95,532
3	Station North	\$151,246	10	Govanstowne \$84,508
4	W Baltimore St	\$134,537	11	Edmondson Village \$76,423
5	Pennsylvania Avenue	\$132,793	12	Baltimore City \$73,030
6	EBD Area	\$117,034	13	Oldtown \$60,305
7	Belair Edison	\$102,139	14	Pigtown \$35,966

Neighborhood Retail Leakage				
1	Edmondson Village	\$104.8M	8	EBD Area -\$.8M
2	Belair Edison	\$50.3M	9	Station North -\$29.7M
3	Govanstowne	\$32.9M	10	W Baltimore MARC -\$30.7M
4	Reservoir Hill - North Ave.	\$31.1M	11	Highlandtown -\$31.9M
5	W Baltimore St	\$23.8M	12	Oldtown -\$46.8M
6	Park Heights	\$11.0M	13	Pigtown -\$108.2M
7	Pennsylvania Avenue	-\$.1M		

Note: Neighborhood retail leakage does not include resident expenditures for restaurants.



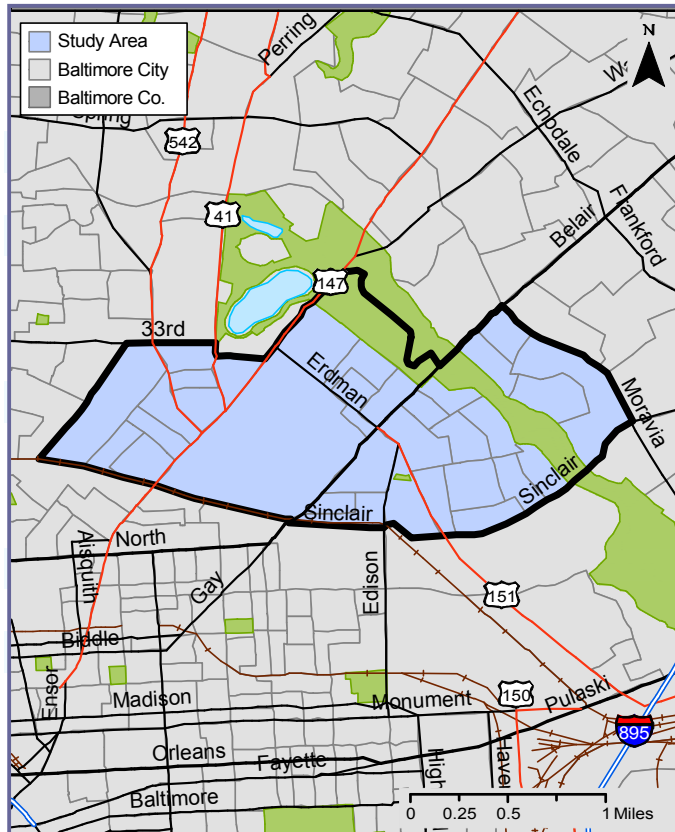
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Belair Edison

DrillDown Market Overview

Social Compact

Catalyzing Business Investment in Inner City Neighborhoods



* IRS Income adjusted for inflation

* Baltimore Towson MSA Income per Acre = \$47,611

	2008 DRILLDOWN	2007 Traditional Est.	2000 Census	Comparison DrillDown/Trad. Est.
MARKET SIZE				
Total Population	32,652	30,959	31,957	5.5%
Population per Acre	20.4	19.3	20.0	
Total Households	11,619	11,320	11,516	2.6%
% Change USPS Delivery Addr.	0.8% ('05-'07)			
% Change in IRS Returns	-9% ('98-'05)			
MARKET STRENGTH				
Average Household Income	\$48,199	\$44,176	\$39,175	9.1%
Median Household Income	\$38,476	\$38,162	\$34,174	0.8%
Aggregate Neighborhood Income	\$560 Million	\$500 Million	\$451 Million	12.0%
% Informal Economy	4.6%			
Aggregate Income per Acre	\$350,016	(7.4 times the Baltimore-Towson MSA*)		
Average Income New Home Buyers	\$44,635	(14% above Census Avg HH Inc)		
% Change in IRS Adj Gross Income*	7% ('98-'05)			
MARKET STABILITY				
% Owner Occupancy - Unit	65.3%	65.7%	66.6%	
% Owner Occupancy - Bldg	75.8%			
Median Home Sale Value	\$103,953	\$87,562	\$58,167	18.7%
New Residential Units '00 - '06	.	.	.	
Residential Rehab Activity	12.0% of buildings			
% Change in Crime '02 - '06	-8 % (Violent)	-23 % (Property)	-19 % (Total)	
Incidents per 1,000 Persons	17.2 (Violent)	33.5 (Property)	50.7 (Total)	

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DrillDown Market Overview

BUSINESS	Total #	Total Revenue	Total Employees	
All Employers	361	\$462 Million	2,475	x \$2,787 / yr = \$6.9Million in annual employee spending

RETAIL DEMAND	Estimated Revenue	Resident Expenditures	Estimated Leakage	Estimated Addtl. Sq. Ft.
All Retail	\$113.1 Million	\$163.4 Million	\$50.3 Million	Resident Retail Spending per Acre = \$102,139
Apparel	\$5.5 Million	\$18.0 Million	\$12.5 Million	36,832
Grocery	\$16.4 Million	\$35.0 Million	\$18.6 Million	54,176
Restaurant	\$5.0 Million	\$26.1 Million	\$21.2 Million	90,814

GROCERY DEMAND	Total #	# per 10K HH	Average Distance	Sq. Ft. Per Person	Resident Expenditures	Estimated Leakage	Estimated Addtl. Sq. Ft.
All Grocers	8	6.9			\$35.0 Million		
Full Service Grocers Only	2	1.7	0.57mi	1.82 sq. ft.		\$18.6 Million	54,176

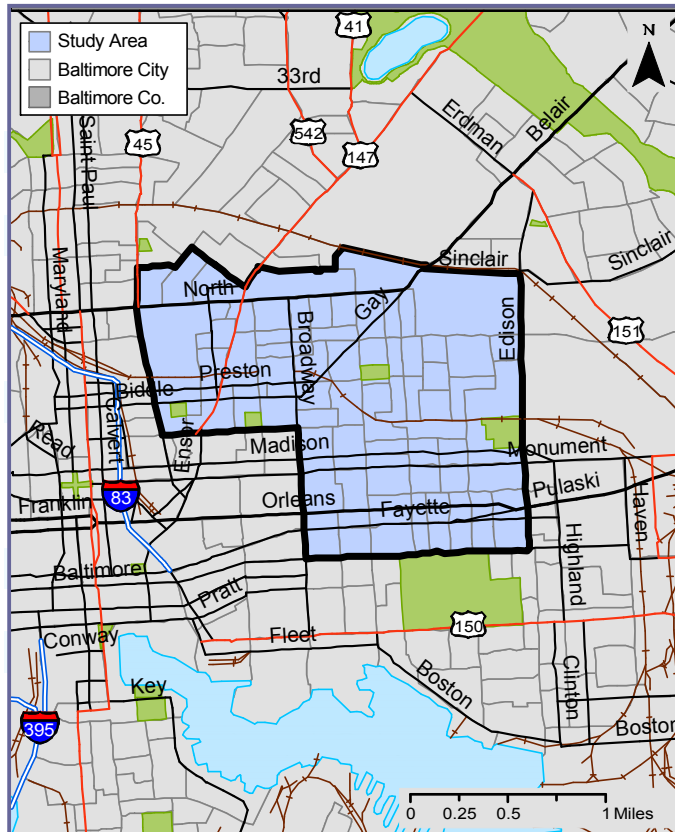
FINANCIAL SERVICES	Total #	# per 10K HH	Average Distance
Banks & Credit Unions	5	4.3	
Banks Only	4	3.4	0.42 mi
Pawnshops, Checkcashers, Payday Lenders	2	1.7	0.5 mi

% of households lacking credit histories = 6%

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East Baltimore Development

DrillDown Market Overview



* IRS Income adjusted for inflation

* Baltimore Towson MSA Income per Acre = \$47,611

	2008 DRILLDOWN	2007 Traditional Est.	2000 Census	Comparison DrillDown/Trad. Est.
MARKET SIZE				
Total Population	46,721	41,731	46,769	12.0%
Population per Acre	29.1	26.0	29.1	
Total Households	15,456	14,161	15,561	9.1%
% Change USPS Delivery Addr.	-0.3% ('05-'07)			
% Change in IRS Returns	-12% ('98-'05)			
MARKET STRENGTH				
Average Household Income	\$37,715	\$35,116	\$31,286	7.4%
Median Household Income	\$25,332	\$25,250	\$22,429	0.3%
Aggregate Neighborhood Income	\$583 Million	\$497 Million	\$487 Million	17.2%
% Informal Economy	6.2%			
Aggregate Income per Acre	\$362,875	(7.6 times the Baltimore-Towson MSA*)		
Average Income New Home Buyers	\$61,790	(97% above Census Avg HH Inc)		
% Change in IRS Adj Gross Income*	17% ('98-'05)			
MARKET STABILITY				
% Owner Occupancy - Unit	42.7%	47.6%	47.1%	
% Owner Occupancy - Bldg	50.4%			
Median Home Sale Value	\$82,061	\$66,242	\$42,201	23.9%
New Residential Units '00 - '06	186	12.0 per 1K households		
Residential Rehab Activity	20.4% of buildings			
% Change in Crime '02 - '06	-32 % (Violent)	-29 % (Property)	-30 % (Total)	
Incidents per 1,000 Persons	20.8 (Violent)	39.1 (Property)	59.9 (Total)	

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DrillDown Market Overview

BUSINESS	Total #	Total Revenue	Total Employees	
All Employers	862	\$2,133 Million	18,897	x \$2,787 / yr = \$52.7Million in annual employee spending

RETAIL DEMAND	Estimated Revenue	Resident Expenditures	Estimated Leakage	Estimated Addtl. Sq. Ft.
All Retail	\$188.8 Million	\$188.0 Million	-\$.8 Million	Resident Retail Spending per Acre = \$117,034
Apparel	\$11.4 Million	\$20.4 Million	\$8.9 Million	26,311
Grocery	\$5.2 Million	\$42.0 Million	\$36.8 Million	107,179
Restaurant	\$11.2 Million	\$29.3 Million	\$18.1 Million	77,661

GROCERY DEMAND	Total #	# per 10K HH	Average Distance	Sq. Ft. Per Person	Resident Expenditures	Estimated Leakage	Estimated Addtl. Sq. Ft.
All Grocers	21	13.6			\$42.0 Million		
Full Service Grocers Only	1	0.6	0.48mi	2.30 sq. ft.		\$36.8 Million	107,179

FINANCIAL SERVICES	Total #	# per 10K HH	Average Distance
Banks & Credit Unions	5	3.2	
Banks Only	5	3.2	0.44 mi
Pawnshops, Checkcashers, Payday Lenders	8	5.2	0.35 mi

% of households lacking credit histories = 9%

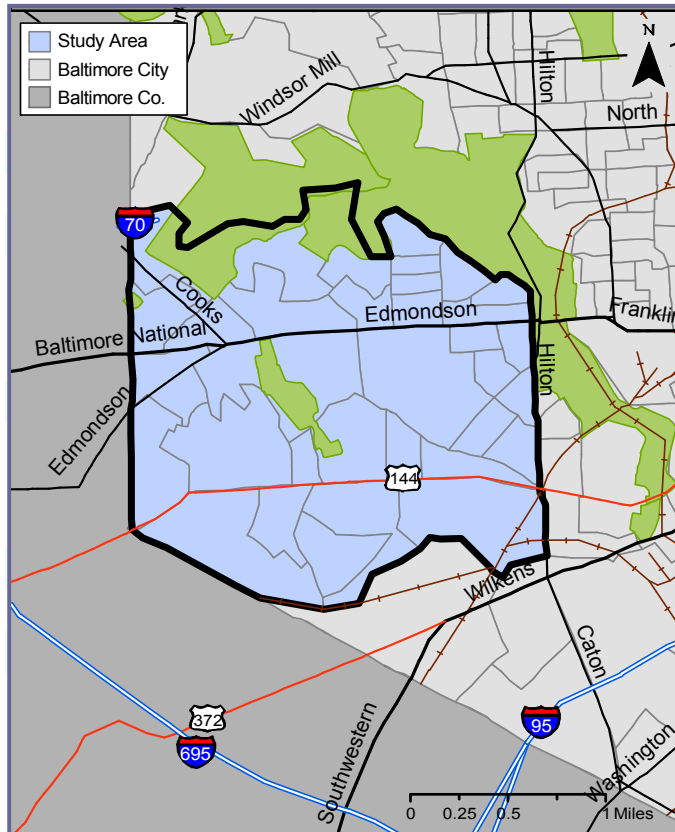
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Edmondson Village

DrillDown Market Overview

Social Compact

Catalyzing Business Investment in Inner City Neighborhoods



* IRS Income adjusted for inflation

* Baltimore Towson MSA Income per Acre = \$47,611

	2008 DRILLDOWN	2007 Traditional Est.	2000 Census	Comparison DrillDown/Trad. Est.
MARKET SIZE				
Total Population	35,244	35,801	37,969	-1.6%
Population per Acre	14.3	14.5	15.4	
Total Households	13,224	14,078	14,489	-6.1%
% Change USPS Delivery Addr.	2.1% ('05-'07)			
% Change in IRS Returns	-4% ('98-'05)			
MARKET STRENGTH				
Average Household Income	\$49,367	\$48,585	\$42,411	1.6%
Median Household Income	\$38,762	\$39,158	\$35,350	-1.0%
Aggregate Neighborhood Income	\$653 Million	\$684 Million	\$614 Million	-4.6%
% Informal Economy	4.6%			
Aggregate Income per Acre	\$264,954	(5.6 times the Baltimore-Towson MSA*)		
Average Income New Home Buyers	\$50,594	(19% above Census Avg HH Inc)		
% Change in IRS Adj Gross Income*	2% ('98-'05)			
MARKET STABILITY				
% Owner Occupancy - Unit	68.5%	58.5%	58.0%	
% Owner Occupancy - Bldg	79.4%			
Median Home Sale Value	\$119,214	\$109,071	\$70,963	9.3%
New Residential Units '00 - '06	8	0.6 per 1K households		
Residential Rehab Activity	11.2% of buildings			
% Change in Crime '02 - '06	-41 % (Violent)	-29 % (Property)	-32 % (Total)	
Incidents per 1,000 Persons	8.7 (Violent)	27.5 (Property)	36.2 (Total)	

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DrillDown Market Overview

BUSINESS	Total #	Total Revenue	Total Employees	
All Employers	473	\$345 Million	3,167	x \$2,787 / yr = \$8.8Million in annual employee spending

RETAIL DEMAND	Estimated Revenue	Resident Expenditures	Estimated Leakage	Estimated Addtl. Sq. Ft.	
All Retail	\$83.5 Million	\$188.3 Million	\$104.8 Million		Resident Retail Spending per Acre = \$76,423
Apparel	\$4.5 Million	\$20.9 Million	\$16.4 Million	48,189	
Grocery	\$20.0 Million	\$40.2 Million	\$20.2 Million	58,827	
Restaurant	\$5.6 Million	\$30.3 Million	\$24.7 Million	105,787	

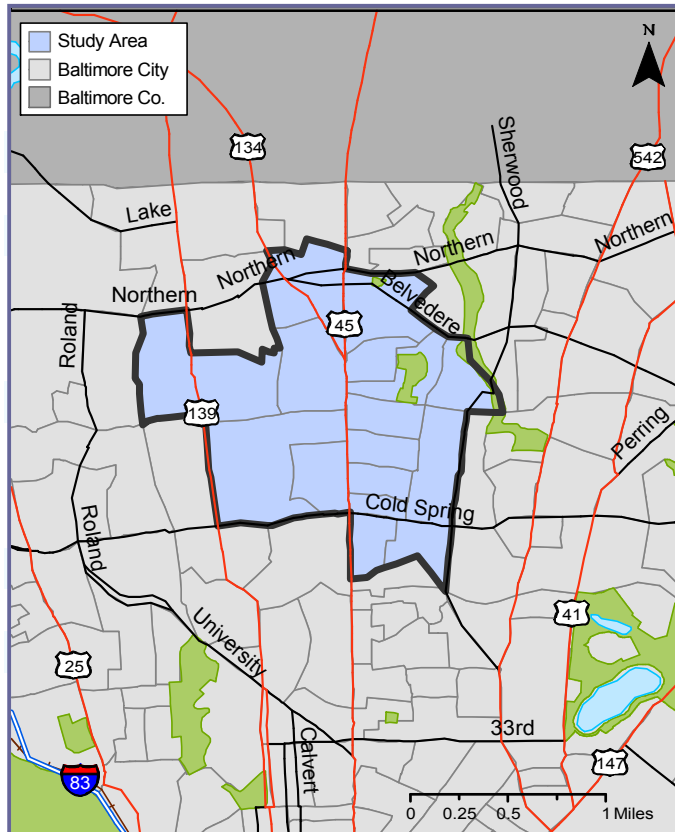
GROCERY DEMAND	Total #	# per 10K HH	Average Distance	Sq. Ft. Per Person	Resident Expenditures	Estimated Leakage	Estimated Addtl. Sq. Ft.
All Grocers	7	5.3			\$40.2 Million		
Full Service Grocers Only	2	1.5	0.59mi	2.56 sq. ft.		\$20.2 Million	58,827

FINANCIAL SERVICES	Total #	# per 10K HH	Average Distance
Banks & Credit Unions	2	1.5	
Banks Only	2	1.5	0.68 mi
Pawnshops, Checkcashers, Payday Lenders	3	2.3	0.57 mi

% of households lacking credit histories = 8%

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DrillDown Market Overview



* IRS Income adjusted for inflation

* Baltimore Towson MSA Income per Acre = \$47,611

	2008 DRILLDOWN	2007 Traditional Est.	2000 Census	Comparison DrillDown/Trad. Est.
MARKET SIZE				
Total Population	19,059	16,788	17,843	13.5%
Population per Acre	15.3	13.5	14.3	
Total Households	6,461	5,802	6,075	11.4%
% Change USPS Delivery Addr.	5.0% ('05-'07)			
% Change in IRS Returns	-5% ('98-'05)			
MARKET STRENGTH				
Average Household Income	\$65,587	\$69,315	\$56,176	-5.4%
Median Household Income	\$51,060	\$54,836	\$46,896	-6.9%
Aggregate Neighborhood Income	\$424 Million	\$402 Million	\$341 Million	5.4%
% Informal Economy	4.7%			
Aggregate Income per Acre	\$339,550	(7.1 times the Baltimore-Towson MSA*)		
Average Income New Home Buyers	\$99,185	(77% above Census Avg HH Inc)		
% Change in IRS Adj Gross Income*	11% ('98-'05)			
MARKET STABILITY				
% Owner Occupancy - Unit	65.3%	66.8%	66.5%	
% Owner Occupancy - Bldg	78.8%			
Median Home Sale Value	\$199,906	\$155,598	\$99,817	28.5%
New Residential Units '00 - '06	9	1.5 per 1K households		
Residential Rehab Activity	16.4% of buildings			
% Change in Crime '02 - '06	-28 % (Violent)	-19 % (Property)	-22 % (Total)	
Incidents per 1,000 Persons	10.9 (Violent)	35.9 (Property)	46.7 (Total)	

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DrillDown Market Overview

BUSINESS	Total #	Total Revenue	Total Employees	
All Employers	499	\$355 Million	3,127	x \$2,787 / yr = \$8.7Million in annual employee spending

RETAIL DEMAND	Estimated Revenue	Resident Expenditures	Estimated Leakage	Estimated Addtl. Sq. Ft.	
All Retail	\$72.6 Million	\$105.5 Million	\$32.9 Million		Resident Retail Spending per Acre = \$84,508
Apparel	\$2.4 Million	\$11.9 Million	\$9.6 Million	28,148	
Grocery	\$0.0 Million	\$21.3 Million	\$21.3 Million	62,110	
Restaurant	\$13.8 Million	\$17.3 Million	\$3.5 Million	14,986	

GROCERY DEMAND	Total #	# per 10K HH	Average Distance	Sq. Ft. Per Person	Resident Expenditures	Estimated Leakage	Estimated Addtl. Sq. Ft.
All Grocers	2	3.1			\$21.3 Million		
Full Service Grocers Only	0	0.0	0.69mi	2.03 sq. ft.		\$21.3 Million	62,110

FINANCIAL SERVICES	Total #	# per 10K HH	Average Distance
Banks & Credit Unions	2	3.1	
Banks Only	2	3.1	0.4 mi
Pawnshops, Checkcashers, Payday Lenders	1	1.5	0.51 mi

% of households lacking credit histories = 15%

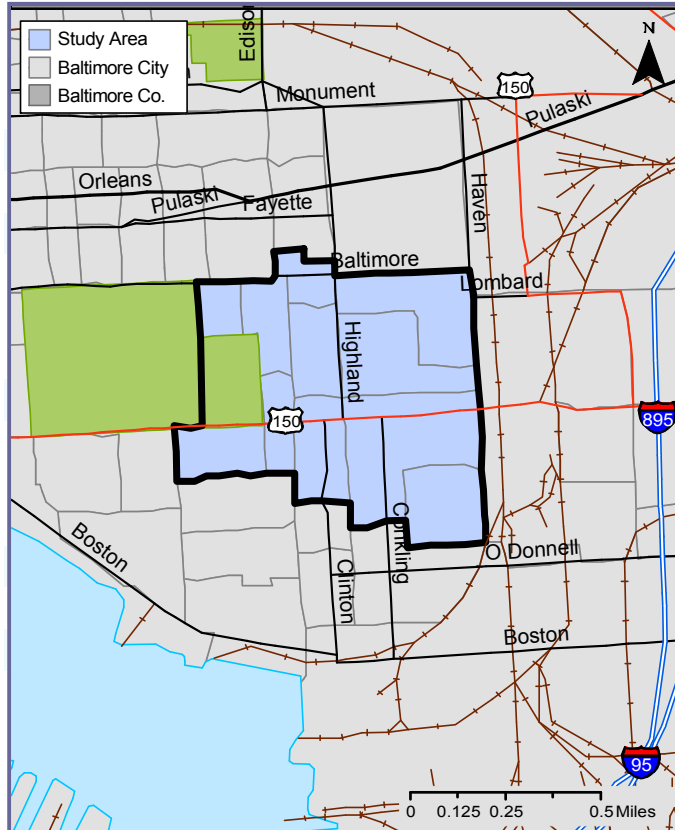
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Highlandtown

DrillDown Market Overview

Social Compact

Catalyzing Business Investment in Inner City Neighborhoods



* IRS Income adjusted for inflation

* Baltimore Towson MSA Income per Acre = \$47,611

	2008 DRILLDOWN	2007 Traditional Est.	2000 Census	Comparison DrillDown/Trad. Est.
MARKET SIZE				
Total Population	10,764	10,200	10,168	5.5%
Population per Acre	34.3	32.5	32.4	
Total Households	4,513	4,355	4,271	3.6%
% Change USPS Delivery Addr.	7.3% ('05-'07)			
% Change in IRS Returns	-3% ('98-'05)			
MARKET STRENGTH				
Average Household Income	\$45,672	\$43,023	\$36,193	6.2%
Median Household Income	\$31,505	\$33,043	\$28,068	-4.7%
Aggregate Neighborhood Income	\$206 Million	\$187 Million	\$155 Million	10.0%
% Informal Economy	11.6%			
Aggregate Income per Acre	\$657,265	(13.8 times the Baltimore-Towson MSA*)		
Average Income New Home Buyers	\$84,823	(134% above Census Avg HH Inc)		
% Change in IRS Adj Gross Income*	25% ('98-'05)			
MARKET STABILITY				
% Owner Occupancy - Unit	65.1%	66.4%	66.2%	
% Owner Occupancy - Bldg	74.5%			
Median Home Sale Value	\$205,636	\$98,863	\$59,159	108.0%
New Residential Units '00 - '06	8	1.9 per 1K households		
Residential Rehab Activity	44.8% of buildings			
% Change in Crime '02 - '06	-33 % (Violent)	-22 % (Property)	-25 % (Total)	
Incidents per 1,000 Persons	16.7 (Violent)	64.8 (Property)	81.5 (Total)	

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DrillDown Market Overview

BUSINESS	Total #	Total Revenue	Total Employees	
All Employers	397	\$416 Million	2,118	x \$2,787 / yr = \$5.9Million in annual employee spending

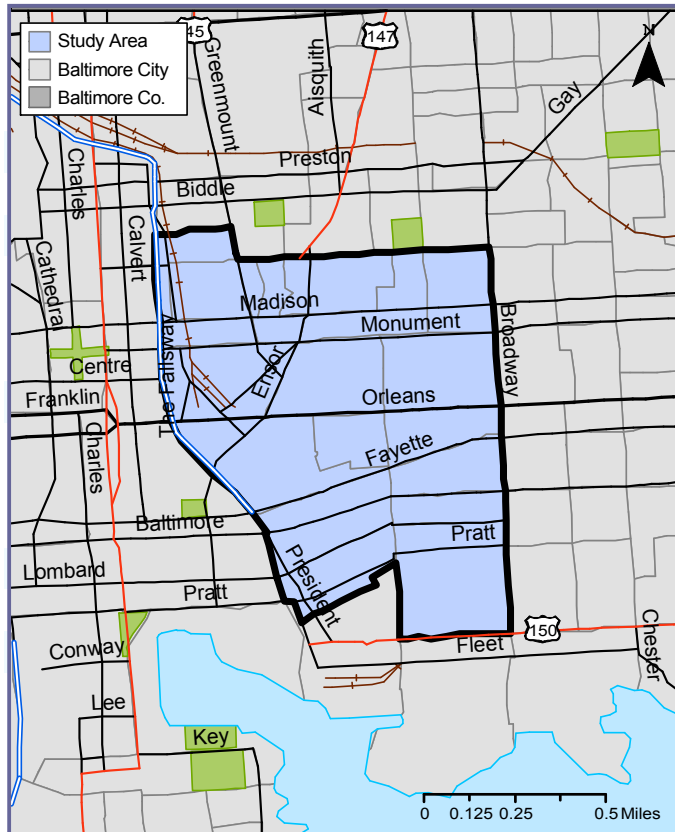
RETAIL DEMAND	Estimated Revenue	Resident Expenditures	Estimated Leakage	Estimated Addtl. Sq. Ft.
All Retail	\$91.7 Million	\$59.8 Million	-\$31.9 Million	Resident Retail Spending per Acre = \$190,772
Apparel	\$8.6 Million	\$6.6 Million	-\$2.0 Million	0
Grocery	\$19.5 Million	\$13.1 Million	-\$6.4 Million	0
Restaurant	\$12.2 Million	\$9.5 Million	-\$2.7 Million	0

GROCERY DEMAND	Total #	# per 10K HH	Average Distance	Sq. Ft. Per Person	Resident Expenditures	Estimated Leakage	Estimated Addtl. Sq. Ft.
All Grocers	7	15.5			\$13.1 Million		
Full Service Grocers Only	2	4.4	0.27mi	2.65 sq. ft.		-\$6.4 Million	0

FINANCIAL SERVICES	Total #	# per 10K HH	Average Distance
Banks & Credit Unions	7	15.5	
Banks Only	7	15.5	0.17 mi
Pawnshops, Checkcashers, Payday Lenders	3	6.6	0.24 mi

% of households lacking credit histories = 8%

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* IRS Income adjusted for inflation

* Baltimore Towson MSA Income per Acre = \$47,611

	2008 DRILLDOWN	2007 Traditional Est.	2000 Census	Comparison DrillDown/Trad. Est.
MARKET SIZE				
Total Population	7,553	10,122	10,204	-25.4%
Population per Acre	13.6	18.2	18.3	
Total Households	3,107	4,417	4,300	-29.7%
% Change USPS Delivery Addr.	-1.7% ('05-'07)			
% Change in IRS Returns	-5% ('98-'05)			
MARKET STRENGTH				
Average Household Income	\$31,298	\$22,922	\$19,507	36.5%
Median Household Income	\$18,156	\$19,814	\$17,693	-8.4%
Aggregate Neighborhood Income	\$97 Million	\$101 Million	\$84 Million	-4.0%
% Informal Economy	11.4%			
Aggregate Income per Acre	\$174,623	(3.7 times the Baltimore-Towson MSA*)		
Average Income New Home Buyers	\$138,852	(612% above Census Avg HH Inc)		
% Change in IRS Adj Gross Income*	42% ('98-'05)			
MARKET STABILITY				
% Owner Occupancy - Unit	46.5%	13.0%	12.6%	
% Owner Occupancy - Bldg	33.3%			
Median Home Sale Value	\$282,400	\$94,672	\$39,251	198.3%
New Residential Units '00 - '06	287	66.7 per 1K households		
Residential Rehab Activity	22.2% of buildings			
% Change in Crime '02 - '06	-37 % (Violent)	-49 % (Property)	-46 % (Total)	
Incidents per 1,000 Persons	26.7 (Violent)	75.5 (Property)	102.1 (Total)	

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DrillDown Market Overview

BUSINESS	Total #	Total Revenue	Total Employees	
All Employers	707	\$891 Million	5,912	x \$2,787 / yr = \$16.5Million in annual employee spending

RETAIL DEMAND	Estimated Revenue	Resident Expenditures	Estimated Leakage	Estimated Addtl. Sq. Ft.
All Retail	\$80.4 Million	\$33.6 Million	-\$46.8 Million	Resident Retail Spending per Acre = \$60,305
Apparel	\$7.7 Million	\$3.6 Million	-\$4.1 Million	0
Grocery	\$5.2 Million	\$7.8 Million	\$2.6 Million	7,560
Restaurant	\$14.4 Million	\$5.1 Million	-\$9.2 Million	0

GROCERY DEMAND	Total #	# per 10K HH	Average Distance	Sq. Ft. Per Person	Resident Expenditures	Estimated Leakage	Estimated Addtl. Sq. Ft.
All Grocers	2	6.4			\$7.8 Million		
Full Service Grocers Only	1	3.2	0.37mi	3.18 sq. ft.		\$2.6 Million	7,560

FINANCIAL SERVICES	Total #	# per 10K HH	Average Distance
Banks & Credit Unions	3	9.7	
Banks Only	1	3.2	0.4 mi
Pawnshops, Checkcashers, Payday Lenders	2	6.4	0.29 mi

% of households lacking credit histories = 16%

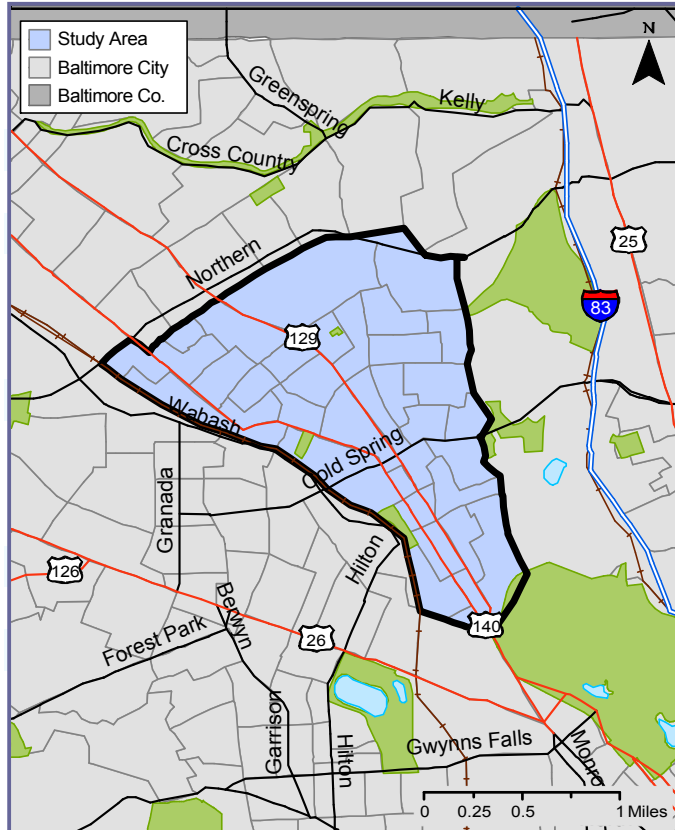
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Park Heights

DrillDown Market Overview

Social Compact

Catalyzing Business Investment in Inner City Neighborhoods



* IRS Income adjusted for inflation

* Baltimore Towson MSA Income per Acre = \$47,611

	2008 DRILLDOWN	2007 Traditional Est.	2000 Census	Comparison DrillDown/Trad. Est.
MARKET SIZE				
Total Population	32,779	28,719	30,539	14.1%
Population per Acre	22.9	20.0	21.3	
Total Households	11,477	10,446	10,750	9.9%
% Change USPS Delivery Addr.	-0.4% ('05-'07)			
% Change in IRS Returns	-7% ('98-'05)			
MARKET STRENGTH				
Average Household Income	\$39,957	\$37,087	\$33,156	7.7%
Median Household Income	\$28,740	\$28,347	\$25,241	1.4%
Aggregate Neighborhood Income	\$459 Million	\$387 Million	\$356 Million	18.4%
% Informal Economy	5.3%			
Aggregate Income per Acre	\$319,884	(6.7 times the Baltimore-Towson MSA*)		
Average Income New Home Buyers	\$42,107	(27% above Census Avg HH Inc)		
% Change in IRS Adj Gross Income*	2% ('98-'05)			
MARKET STABILITY				
% Owner Occupancy - Unit	53.2%	50.0%	49.7%	
% Owner Occupancy - Bldg	63.0%			
Median Home Sale Value	\$76,277	\$82,763	\$54,372	-7.8%
New Residential Units '00 - '06	12	1.1 per 1K households		
Residential Rehab Activity	14.5% of buildings			
% Change in Crime '02 - '06	-24 % (Violent)	-28 % (Property)	-27 % (Total)	
Incidents per 1,000 Persons	15.5 (Violent)	33.6 (Property)	49.1 (Total)	

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DrillDown Market Overview

BUSINESS	Total #	Total Revenue	Total Employees	
All Employers	796	\$1,746 Million	10,222	x \$2,787 / yr = \$28.5Million in annual employee spending

RETAIL DEMAND	Estimated Revenue	Resident Expenditures	Estimated Leakage	Estimated Addtl. Sq. Ft.	
All Retail	\$133.2 Million	\$144.2 Million	\$11.0 Million		Resident Retail Spending per Acre = \$100,605
Apparel	\$3.9 Million	\$15.7 Million	\$11.8 Million	34,781	
Grocery	\$4.7 Million	\$31.8 Million	\$27.1 Million	79,119	
Restaurant	\$14.0 Million	\$22.6 Million	\$8.6 Million	36,732	

GROCERY DEMAND	Total #	# per 10K HH	Average Distance	Sq. Ft. Per Person	Resident Expenditures	Estimated Leakage	Estimated Addtl. Sq. Ft.
All Grocers	5	4.4			\$31.8 Million		
Full Service Grocers Only	1	0.9	0.54mi	1.48 sq. ft.		\$27.1 Million	79,119

FINANCIAL SERVICES	Total #	# per 10K HH	Average Distance
Banks & Credit Unions	1	0.9	
Banks Only	1	0.9	0.58 mi
Pawnshops, Checkcashers, Payday Lenders	6	5.2	0.34 mi

% of households lacking credit histories = 19%

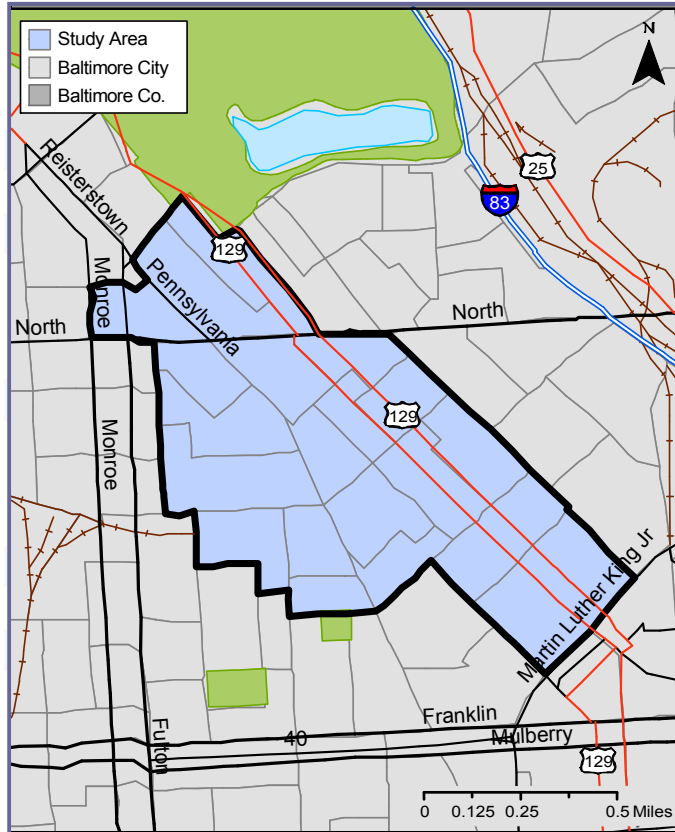
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Pennsylvania Avenue

DrillDown Market Overview

Social Compact

Catalyzing Business Investment in Inner City Neighborhoods



* IRS Income adjusted for inflation

* Baltimore Towson MSA Income per Acre = \$47,611

	2008 DRILLDOWN	2007 Traditional Est.	2000 Census	Comparison DrillDown/Trad. Est.
MARKET SIZE				
Total Population	16,040	15,317	16,701	4.7%
Population per Acre	30.6	29.2	31.8	
Total Households	6,056	6,145	6,491	-1.4%
% Change USPS Delivery Addr.	5.1% ('05-'07)			
% Change in IRS Returns	-6% ('98-'05)			
MARKET STRENGTH				
Average Household Income	\$34,852	\$30,054	\$26,573	16.0%
Median Household Income	\$23,762	\$24,517	\$20,752	-3.1%
Aggregate Neighborhood Income	\$211 Million	\$185 Million	\$172 Million	14.3%
% Informal Economy	8.2%			
Aggregate Income per Acre	\$402,196	(8.4 times the Baltimore-Towson MSA*)		
Average Income New Home Buyers	\$53,918	(103% above Census Avg HH Inc)		
% Change in IRS Adj Gross Income*	15% ('98-'05)			
MARKET STABILITY				
% Owner Occupancy - Unit	36.9%	24.4%	24.6%	
% Owner Occupancy - Bldg	46.6%			
Median Home Sale Value	\$105,830	\$81,057	\$60,122	30.6%
New Residential Units '00 - '06	184	28.3 per 1K households		
Residential Rehab Activity	18.2% of buildings			
% Change in Crime '02 - '06	-16 % (Violent)	-17 % (Property)	-17 % (Total)	
Incidents per 1,000 Persons	32.3 (Violent)	51.2 (Property)	83.5 (Total)	

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DrillDown Market Overview

BUSINESS	Total #	Total Revenue	Total Employees	
All Employers	477	\$524 Million	4,104	x \$2,787 / yr = \$11.4Million in annual employee spending

RETAIL DEMAND	Estimated Revenue	Resident Expenditures	Estimated Leakage	Estimated Addtl. Sq. Ft.
All Retail	\$69.8 Million	\$69.7 Million	-\$1 Million	Resident Retail Spending per Acre = \$132,793
Apparel	\$34.5 Million	\$7.5 Million	-\$27.0 Million	0
Grocery	\$8.4 Million	\$15.8 Million	\$7.4 Million	21,504
Restaurant	\$5.4 Million	\$10.7 Million	\$5.3 Million	22,784

GROCERY DEMAND	Total #	# per 10K HH	Average Distance	Sq. Ft. Per Person	Resident Expenditures	Estimated Leakage	Estimated Addtl. Sq. Ft.
All Grocers	8	13.2			\$15.8 Million		
Full Service Grocers Only	1	1.7	0.41mi	1.76 sq. ft.		\$7.4 Million	21,504

FINANCIAL SERVICES	Total #	# per 10K HH	Average Distance
Banks & Credit Unions	4	6.6	
Banks Only	3	5	0.21 mi
Pawnshops, Checkcashers, Payday Lenders	6	9.9	0.2 mi

% of households lacking credit histories = 21%

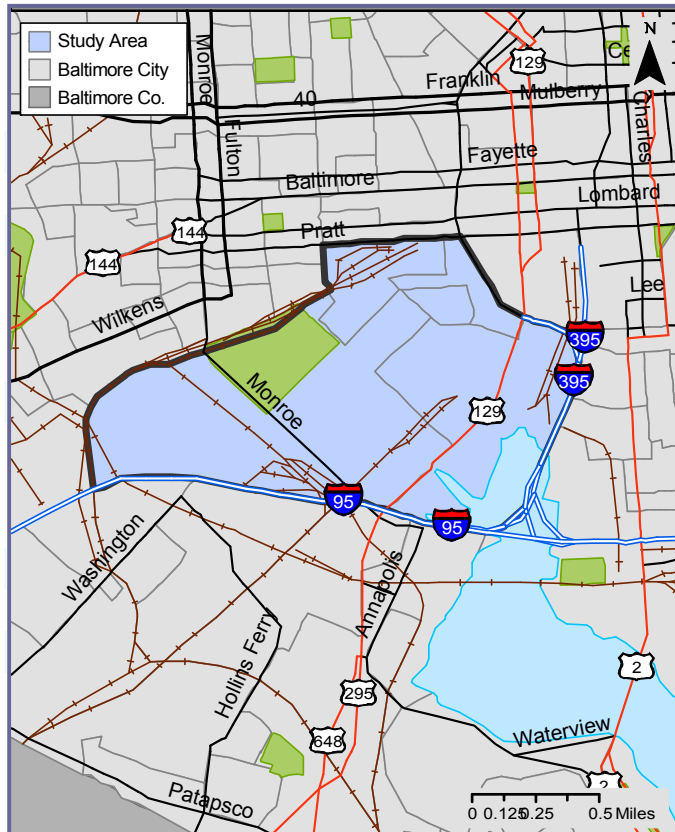
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Pigtown

DrillDown Market Overview

Social Compact

Catalyzing Business Investment in Inner City Neighborhoods



* IRS Income adjusted for inflation

* Baltimore Towson MSA Income per Acre = \$47,611

	2008 DRILLDOWN	2007 Traditional Est.	2000 Census	Comparison DrillDown/Trad. Est.
MARKET SIZE				
Total Population	6,792	5,414	5,701	25.5%
Population per Acre	7.6	6.0	6.4	
Total Households	2,593	2,135	2,168	21.4%
% Change USPS Delivery Addr.	2.9% ('05-'07)			
% Change in IRS Returns	-5% ('98-'05)			
MARKET STRENGTH				
Average Household Income	\$39,550	\$33,134	\$29,263	19.4%
Median Household Income	\$28,207	\$26,096	\$23,278	8.1%
Aggregate Neighborhood Income	\$103 Million	\$71 Million	\$63 Million	45.0%
% Informal Economy	7.9%			
Aggregate Income per Acre	\$114,446	(2.4 times the Baltimore-Towson MSA*)		
Average Income New Home Buyers	\$71,919	(146% above Census Avg HH Inc)		
% Change in IRS Adj Gross Income*	27% ('98-'05)			
MARKET STABILITY				
% Owner Occupancy - Unit	51.4%	50.6%	50.8%	
% Owner Occupancy - Bldg	57.1%			
Median Home Sale Value	\$140,000	\$85,970	\$51,030	62.8%
New Residential Units '00 - '06	165	76.1 per 1K households		
Residential Rehab Activity	45.6% of buildings			
% Change in Crime '02 - '06	-33 % (Violent)	-40 % (Property)	-39 % (Total)	
Incidents per 1,000 Persons	27.5 (Violent)	96.3 (Property)	123.8 (Total)	

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DrillDown Market Overview

BUSINESS	Total #	Total Revenue	Total Employees	
All Employers	340	\$1,833 Million	7,272	x \$2,787 / yr = \$20.3Million in annual employee spending

RETAIL DEMAND	Estimated Revenue	Resident Expenditures	Estimated Leakage	Estimated Addtl. Sq. Ft.
All Retail	\$140.5 Million	\$32.2 Million	-\$108.2 Million	Resident Retail Spending per Acre = \$35,966
Apparel	\$7.3 Million	\$3.5 Million	-\$3.8 Million	0
Grocery	\$9.1 Million	\$7.2 Million	-\$1.9 Million	0
Restaurant	\$3.7 Million	\$5.1 Million	\$1.3 Million	5,675

GROCERY DEMAND	Total #	# per 10K HH	Average Distance	Sq. Ft. Per Person	Resident Expenditures	Estimated Leakage	Estimated Addtl. Sq. Ft.
All Grocers	4	15.4			\$7.2 Million		
Full Service Grocers Only	1	3.9	0.57mi	3.00 sq. ft.		-\$1.9 Million	0

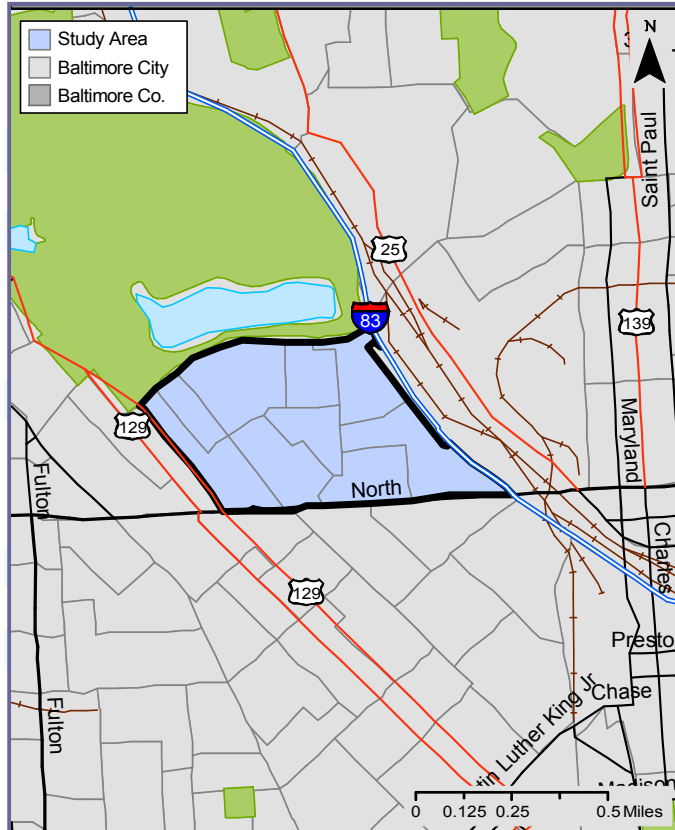
FINANCIAL SERVICES	Total #	# per 10K HH	Average Distance
Banks & Credit Unions	3	11.6	
Banks Only	1	3.9	0.33 mi
Pawnshops, Checkcashers, Payday Lenders	1	3.9	0.39 mi

% of households lacking credit histories = 10%

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Reservoir Hill - North Avenue

DrillDown Market Overview



* IRS Income adjusted for inflation

* Baltimore Towson MSA Income per Acre = \$47,611

	2008 DRILLDOWN	2007 Traditional Est.	2000 Census	Comparison DrillDown/Trad. Est.
MARKET SIZE				
Total Population	8,219	6,481	6,883	26.8%
Population per Acre	44.3	34.9	37.1	
Total Households	3,685	2,967	3,070	24.2%
% Change USPS Delivery Addr.	4.3% ('05-'07)			
% Change in IRS Returns	-11% ('98-'05)			
MARKET STRENGTH				
Average Household Income	\$43,029	\$42,775	\$33,680	0.6%
Median Household Income	\$29,608	\$31,070	\$25,128	-4.7%
Aggregate Neighborhood Income	\$159 Million	\$127 Million	\$103 Million	24.9%
% Informal Economy	5.9%			
Aggregate Income per Acre	\$854,286	(17.9 times the Baltimore-Towson MSA*)		
Average Income New Home Buyers	\$81,362	(142% above Census Avg HH Inc)		
% Change in IRS Adj Gross Income*	17% ('98-'05)			
MARKET STABILITY				
% Owner Occupancy - Unit	24.3%	24.4%	23.8%	
% Owner Occupancy - Bldg	55.1%			
Median Home Sale Value	\$128,587	\$156,331	\$85,846	-17.7%
New Residential Units '00 - '06	2	0.7 per 1K households		
Residential Rehab Activity	41.6% of buildings			
% Change in Crime '02 - '06	-17 % (Violent)	-10 % (Property)	-12 % (Total)	
Incidents per 1,000 Persons	19.8 (Violent)	53.9 (Property)	73.7 (Total)	

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Reservoir Hill - North Avenue

DrillDown Market Overview

BUSINESS	Total #	Total Revenue	Total Employees	
All Employers	95	\$73 Million	505	x \$2,787 / yr = \$1.4Million in annual employee spending

RETAIL DEMAND	Estimated Revenue	Resident Expenditures	Estimated Leakage	Estimated Addtl. Sq. Ft.
All Retail	\$16.4 Million	\$47.5 Million	\$31.1 Million	Resident Retail Spending per Acre = \$256,170
Apparel	\$0.0 Million	\$5.2 Million	\$5.2 Million	15,267
Grocery	\$0.0 Million	\$10.4 Million	\$10.4 Million	30,214
Restaurant	\$0.4 Million	\$7.5 Million	\$7.1 Million	30,418

GROCERY DEMAND	Total #	# per 10K HH	Average Distance	Sq. Ft. Per Person	Resident Expenditures	Estimated Leakage	Estimated Addtl. Sq. Ft.
All Grocers	2	5.4			\$10.4 Million		
Full Service Grocers Only	0	0.0	0.54mi	2.22 sq. ft.		\$10.4 Million	30,214

FINANCIAL SERVICES	Total #	# per 10K HH	Average Distance
Banks & Credit Unions	0	0	
Banks Only	0	0	0.5 mi
Pawnshops, Checkcashers, Payday Lenders	0	0	0.34 mi

% of households lacking credit histories = 39%

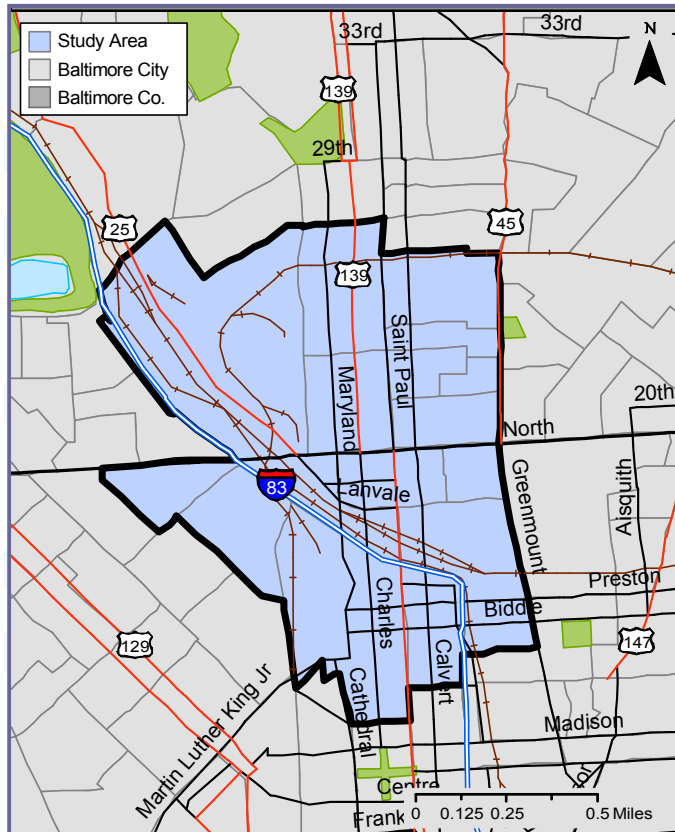
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Station North

DrillDown Market Overview

Social Compact

Catalyzing Business Investment in Inner City Neighborhoods



* IRS Income adjusted for inflation

* Baltimore Towson MSA Income per Acre = \$47,611

	2008 DRILLDOWN	2007 Traditional Est.	2000 Census	Comparison DrillDown/Trad. Est.
MARKET SIZE				
Total Population	16,229	13,011	14,170	24.7%
Population per Acre	22.1	17.7	19.3	
Total Households	8,440	6,627	7,137	27.4%
% Change USPS Delivery Addr.	2.1% ('05-'07)			
% Change in IRS Returns	-2% ('98-'05)			
MARKET STRENGTH				
Average Household Income	\$46,059	\$37,735	\$33,895	22.1%
Median Household Income	\$25,915	\$26,868	\$23,442	-3.5%
Aggregate Neighborhood Income	\$389 Million	\$250 Million	\$242 Million	55.4%
% Informal Economy	10.9%			
Aggregate Income per Acre	\$528,169	(11.1 times the Baltimore-Towson MSA*)		
Average Income New Home Buyers	\$90,042	(166% above Census Avg HH Inc)		
% Change in IRS Adj Gross Income*	22% ('98-'05)			
MARKET STABILITY				
% Owner Occupancy - Unit	22.8%	17.0%	17.2%	
% Owner Occupancy - Bldg	42.7%			
Median Home Sale Value	\$225,588	\$114,326	\$67,210	97.3%
New Residential Units '00 - '06	13	1.8 per 1K households		
Residential Rehab Activity	35.8% of buildings			
% Change in Crime '02 - '06	-35 % (Violent)	-19 % (Property)	-23 % (Total)	
Incidents per 1,000 Persons	24.3 (Violent)	97.5 (Property)	121.8 (Total)	

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DrillDown Market Overview

BUSINESS	Total #	Total Revenue	Total Employees	
All Employers	1,255	\$1,890 Million	13,184	x \$2,787 / yr = \$36.7Million in annual employee spending

RETAIL DEMAND	Estimated Revenue	Resident Expenditures	Estimated Leakage	Estimated Addtl. Sq. Ft.	
All Retail	\$141.0 Million	\$111.3 Million	-\$29.7 Million		Resident Retail Spending per Acre = \$151,246
Apparel	\$7.6 Million	\$12.4 Million	\$4.8 Million	14,249	
Grocery	\$20.0 Million	\$24.2 Million	\$4.2 Million	12,258	
Restaurant	\$31.9 Million	\$17.7 Million	-\$14.1 Million	0	

GROCERY DEMAND	Total #	# per 10K HH	Average Distance	Sq. Ft. Per Person	Resident Expenditures	Estimated Leakage	Estimated Addtl. Sq. Ft.
All Grocers	6	7.1			\$24.2 Million		
Full Service Grocers Only	3	3.6	0.27mi	1.87 sq. ft.		\$4.2 Million	12,258

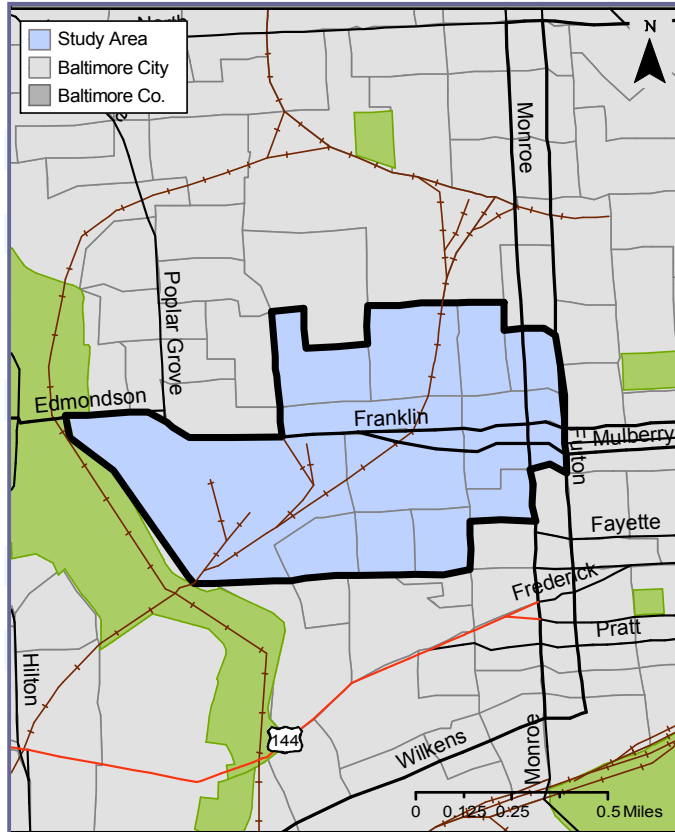
FINANCIAL SERVICES	Total #	# per 10K HH	Average Distance
Banks & Credit Unions	4	4.7	
Banks Only	4	4.7	0.34 mi
Pawnshops, Checkcashers, Payday Lenders	2	2.4	0.35 mi

% of households lacking credit histories = 37%

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West Baltimore MARC

DrillDown Market Overview



* IRS Income adjusted for inflation

* Baltimore Towson MSA Income per Acre = \$47,611

	2008 DRILLDOWN	2007 Traditional Est.	2000 Census	Comparison DrillDown/Trad. Est.
MARKET SIZE				
Total Population	9,180	7,995	8,940	14.8%
Population per Acre	22.1	19.2	21.5	
Total Households	3,168	2,851	3,081	11.1%
% Change USPS Delivery Addr.	0.0% ('05-'07)			
% Change in IRS Returns	-13% ('98-'05)			
MARKET STRENGTH				
Average Household Income	\$40,393	\$39,041	\$35,572	3.5%
Median Household Income	\$29,430	\$29,857	\$26,355	-1.4%
Aggregate Neighborhood Income	\$128 Million	\$111 Million	\$110 Million	15.0%
% Informal Economy	6.0%			
Aggregate Income per Acre	\$307,612	(6.5 times the Baltimore-Towson MSA*)		
Average Income New Home Buyers	\$41,056	(15% above Census Avg HH Inc)		
% Change in IRS Adj Gross Income*	6% ('98-'05)			
MARKET STABILITY				
% Owner Occupancy - Unit	48.4%	57.7%	57.0%	
% Owner Occupancy - Bldg	57.4%			
Median Home Sale Value	\$67,077	\$59,642	\$40,300	12.5%
New Residential Units '00 - '06	.	.	.	
Residential Rehab Activity	13.9% of buildings			
% Change in Crime '02 - '06	-31 % (Violent)	-2 % (Property)	-14 % (Total)	
Incidents per 1,000 Persons	19.5 (Violent)	40.9 (Property)	60.4 (Total)	

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DrillDown Market Overview

BUSINESS	Total #	Total Revenue	Total Employees	
All Employers	160	\$163 Million	919	x \$2,787 / yr = \$2.6Million in annual employee spending

RETAIL DEMAND	Estimated Revenue	Resident Expenditures	Estimated Leakage	Estimated Addtl. Sq. Ft.
All Retail	\$70.4 Million	\$39.7 Million	-\$30.7 Million	Resident Retail Spending per Acre = \$95,532
Apparel	\$6 Million	\$4.3 Million	\$3.7 Million	10,797
Grocery	\$5.2 Million	\$8.8 Million	\$3.6 Million	10,359
Restaurant	\$5.7 Million	\$6.2 Million	\$5 Million	1,983

GROCERY DEMAND	Total #	# per 10K HH	Average Distance	Sq. Ft. Per Person	Resident Expenditures	Estimated Leakage	Estimated Addtl. Sq. Ft.
All Grocers	3	9.5			\$8.8 Million		
Full Service Grocers Only	1	3.2	0.46mi	1.39 sq. ft.		\$3.6 Million	10,359

FINANCIAL SERVICES	Total #	# per 10K HH	Average Distance
Banks & Credit Unions	0	0	
Banks Only	0	0	0.59 mi
Pawnshops, Checkcashers, Payday Lenders	0	0	0.56 mi

% of households lacking credit histories = 5%

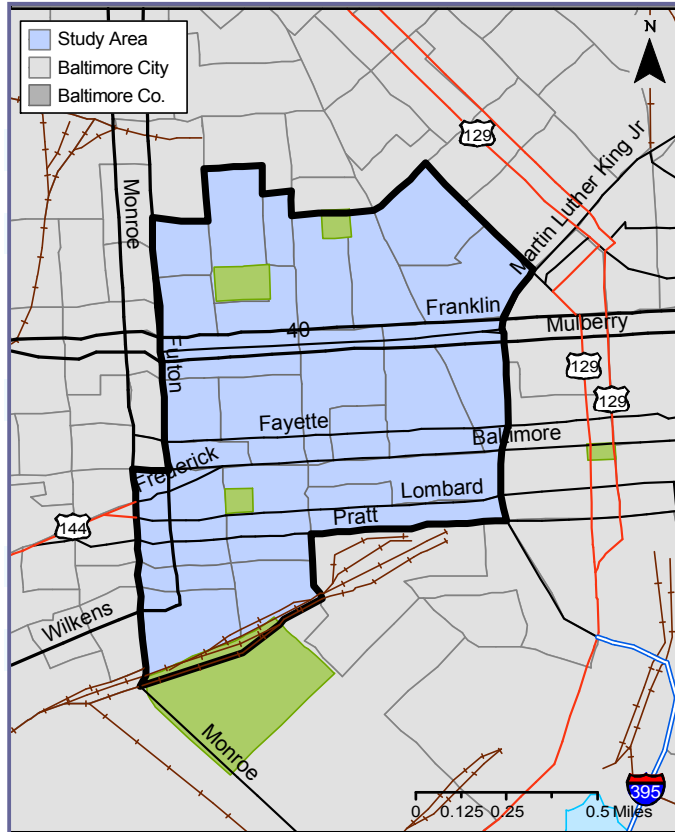
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West Baltimore Street

DrillDown Market Overview

Social Compact

Catalyzing Business Investment in Inner City Neighborhoods



* IRS Income adjusted for inflation

* Baltimore Towson MSA Income per Acre = \$47,611

	2008 DRILLDOWN	2007 Traditional Est.	2000 Census	Comparison DrillDown/Trad. Est.
MARKET SIZE				
Total Population	20,484	17,358	19,104	18.0%
Population per Acre	28.3	24.0	26.4	
Total Households	8,260	7,283	7,738	13.4%
% Change USPS Delivery Addr.	2.0% ('05-'07)			
% Change in IRS Returns	-9% ('98-'05)			
MARKET STRENGTH				
Average Household Income	\$37,176	\$34,777	\$29,229	6.9%
Median Household Income	\$21,905	\$23,146	\$18,912	-5.4%
Aggregate Neighborhood Income	\$307 Million	\$253 Million	\$226 Million	21.2%
% Informal Economy	8.6%			
Aggregate Income per Acre	\$424,625	(8.9 times the Baltimore-Towson MSA*)		
Average Income New Home Buyers	\$53,729	(84% above Census Avg HH Inc)		
% Change in IRS Adj Gross Income*	9% ('98-'05)			
MARKET STABILITY				
% Owner Occupancy - Unit	31.0%	25.6%	25.8%	
% Owner Occupancy - Bldg	43.9%			
Median Home Sale Value	\$87,905	\$69,554	\$44,218	26.4%
New Residential Units '00 - '06	388	50.1 per 1K households		
Residential Rehab Activity	18.6% of buildings			
% Change in Crime '02 - '06	-33 % (Violent)	-33 % (Property)	-33 % (Total)	
Incidents per 1,000 Persons	23.2 (Violent)	43.6 (Property)	66.7 (Total)	

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DrillDown Market Overview

BUSINESS	Total #	Total Revenue	Total Employees	
All Employers	379	\$314 Million	2,590	x \$2,787 / yr = \$7.2Million in annual employee spending

RETAIL DEMAND	Estimated Revenue	Resident Expenditures	Estimated Leakage	Estimated Addtl. Sq. Ft.	
All Retail	\$73.5 Million	\$97.3 Million	\$23.8 Million		Resident Retail Spending per Acre = \$134,537
Apparel	\$8 Million	\$10.6 Million	\$9.8 Million	28,803	
Grocery	\$0 Million	\$21.9 Million	\$21.9 Million	63,840	
Restaurant	\$7.1 Million	\$15.2 Million	\$8.1 Million	34,869	

GROCERY DEMAND	Total #	# per 10K HH	Average Distance	Sq. Ft. Per Person	Resident Expenditures	Estimated Leakage	Estimated Addtl. Sq. Ft.
All Grocers	2	2.4			\$21.9 Million		
Full Service Grocers Only	0	0.0	0.37mi	1.38 sq. ft.		\$21.9 Million	63,840

FINANCIAL SERVICES	Total #	# per 10K HH	Average Distance
Banks & Credit Unions	3	3.6	
Banks Only	3	3.6	0.41 mi
Pawnshops, Checkcashers, Payday Lenders	4	4.8	0.3 mi

% of households lacking credit histories = 18%

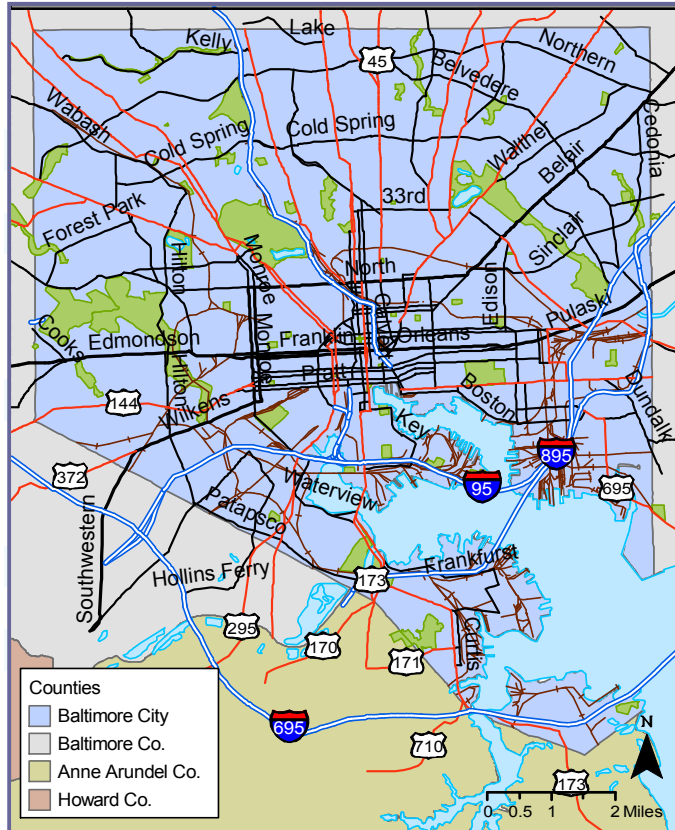
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Baltimore City

DrillDown Market Overview

Social Compact

Catalyzing Business Investment in Inner City Neighborhoods



* IRS Income adjusted for inflation

* Baltimore Towson MSA Income per Acre = \$47,611

	2008 DRILLDOWN	2007 Traditional Est.	2000 Census	Comparison DrillDown/Trad. Est.
MARKET SIZE				
Total Population	663,717	623,699	643,628	6.4%
Population per Acre	12.7	11.9	12.3	
Total Households	267,068	256,850	257,996	4.0%
% Change USPS Delivery Addr.	2.5% ('05-'07)			
% Change in IRS Returns	-4% ('98-'05)			
MARKET STRENGTH				
Average Household Income	\$51,806	\$49,208	\$42,285	5.3%
Median Household Income	\$36,111	\$36,947	\$31,611	-2.3%
Aggregate Neighborhood Income	\$13.8 Billion	\$12.6 Billion	\$10.9 Billion	9.5%
% Informal Economy	6.7%			
Aggregate Income per Acre	\$265,030	(5.6 times the Baltimore-Towson MSA*)		
Average Income New Home Buyers	\$75,513	(79% above Census Avg HH Inc)		
% Change in IRS Adj Gross Income*	10% ('98-'05)			
MARKET STABILITY				
% Owner Occupancy - Unit	52.9%	50.6%	50.3%	
% Owner Occupancy - Bldg	67.9%			
Median Home Sale Value	\$145,749	\$111,256	\$69,202	31.0%
New Residential Units '00 - '06	2,228	8.6 per 1K households		
Residential Rehab Activity	20.8% of buildings			
% Change in Crime '02 - '06	-23 % (Violent)	-25 % (Property)	-25 % (Total)	
Incidents per 1,000 Persons	16.2 (Violent)	47.1 (Property)	63.3 (Total)	

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DrillDown Market Overview

BUSINESS	Total #	Total Revenue	Total Employees	
All Employers	22,133	\$48,231 Million	284,708	x \$2,787 / yr = \$793.5Million in annual employee spending

RETAIL DEMAND	Estimated Revenue	Resident Expenditures	Estimated Leakage	Estimated Addtl. Sq. Ft.
All Retail	\$5.1 Billion	\$3.8 Billion	-\$1.3 Billion	Resident Retail Spending per Acre = \$73,030
Apparel	\$334.9 Million	\$424.1 Million	\$89.2 Million	262,540
Grocery	\$590.3 Million	\$807.6 Million	\$217.3 Million	633,466
Restaurant	\$632.2 Million	\$612.8 Million	-\$19.3 Million	0

GROCERY DEMAND	Total #	# per 10K HH	Average Distance	Sq. Ft. Per Person	Resident Expenditures	Estimated Leakage	Estimated Addtl. Sq. Ft.
All Grocers	140	5.2			\$807.6 Million		
Full Service Grocers Only	49	1.8	0.53mi	2.04 sq. ft.		\$217.3 Million	633,466

FINANCIAL SERVICES	Total #	# per 10K HH	Average Distance
Banks & Credit Unions	156	5.8	
Banks Only	127	4.8	0.49 mi
Pawnshops, Checkcashers, Payday Lenders	87	3.3	0.53 mi

% of households lacking credit histories = 17%

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TOTAL POPULATION AND HOUSEHOLDS: The DrillDown assembles a list of residential addresses from municipal and proprietary tax assessment records, municipal building permit records, utility hookups, and credit bureau records. Households, also known as occupied units, are determined by multiplying the total number of residential addresses by the occupancy rate, determined through analysis of utility usage records, at the block group level. Total population is calculated by multiplying the number of households by the average household size and adding this number to the population in group quarters. Average household size and population in group quarters are provided at the block group level by the most recent census trend projections; group quarters population excludes individuals in correctional facilities.

POPULATION PER ACRE: The DrillDown total population estimate divided by the acreage of the study area. Land area measurements are obtained from the U.S. Census Bureau as the size, in square units (metric and nonmetric) of all areas designated as land in the Census Bureau's national geographic Topologically Integrated Geographic Encoding and Referencing (TIGER®) system.

% CHANGE IN USPS DELIVERY ADDRESSES: The change in the total number of residential and commercial addresses that the U.S. Postal Service (USPS) has recorded in their database excluding addresses identified as vacant (not collecting mail for 90 days or longer) or no-stat (not occupied). The data is provided by the U.S. Department of Housing and Urban Development (HUD) on a quarterly basis at the census tract level. Social Compact utilizes the earliest available count (2005) and the latest available count (2007) to calculate the percent change. Tract level data is adjusted to different geographies by weighting the number of postal counts to the Census 2000 households at the block group level.

% CHANGE IN IRS RETURNS: The change in the total number of tax returns received by the Internal Revenue Service. The data is provided by the Internal Revenue Service (IRS) at the zip code level. Social Compact utilizes the earliest available count (1998) and the latest available count (2005) to calculate percent change; 1998 values are adjusted for inflation to 2005 dollars. Zip code level data is adjusted to different geographies by weighting the number of returns to the Census 2000 households at the block group level.

AVERAGE HOUSEHOLD INCOME: Utilizing credit bureau income estimates, Social Compact calculates the income distribution, or the number of households per income bracket, for a given geography. The average income at the block group level is calculated by applying the U.S. Bureau of Labor and Statistics Consumer Expenditure Survey (CEX) estimated average income for individuals within a particular income bracket (projected from 2004 to 2006) to the income distribution determined. The DrillDown average household income estimate is then adjusted to include the proportion of neighborhood income attributed to informal economic activity.

MEDIAN HOUSEHOLD INCOME: Utilizing credit bureau income estimates, Social Compact calculates the income distribution, or the number of households per income bracket, for a given geography. The median household income is the income of the household that divides the number of upper-income and lower-income households into two equal parts.

AGGREGATE NEIGHBORHOOD INCOME: Utilizing credit bureau income estimates, Social Compact calculates the income distribution, or the number of households per income bracket, for a given geography. The aggregate income is calculated as the sum of the total number of households in each income bracket multiplied by the average household income for that income bracket. The DrillDown aggregate neighborhood income estimate is then adjusted to include the proportion of neighborhood income attributed to informal economic activity.

AGGREGATE NEIGHBORHOOD INCOME PER ACRE: The aggregate neighborhood income divided by the total acreage of the study area. Land area measurements are obtained from the U.S. Census Bureau as the size, in square units (metric and nonmetric) of all areas designated as land in the Census Bureau's national geographic Topologically Integrated Geographic Encoding and Referencing (TIGER®) system.

% INFORMAL ECONOMY: An estimate of the proportion of neighborhood income attributed to informal economic activity. By weighting the following proxies, the DrillDown estimates the monetary value of unregulated economic activity: households with income below \$30,000; difference between household income and household expenditures; the percentage of households with no credit record; the percentage of utility payments made in cash; the number of nontraditional financial service providers per household and per acre; the difference between estimated housing costs and real home values; and the percent foreign born population. The DrillDown average household income estimate is adjusted to include the proportion of neighborhood income attributed to informal economic activity; median household income is not.

AVERAGE INCOME OF NEW HOME BUYERS: The average household income of individuals who received a home loan for purchase of a 1 to 4 unit structure intended as the primary residence (not rental or second home). The data is provided at the census tract level by the U.S. Department of Housing and Urban Development through the Home Mortgage Disclosure Act (HMDA). Social Compact utilizes the earliest available date (2003) and the latest available date (2006) to calculate the average household income and the percent change from the Census 2000 average income of neighborhood residents. Tract level data is adjusted to different geographies by weighting the number of postal counts to the Census 2000 households at the block group level.

% CHANGE IN IRS ADJUSTED GROSS INCOME: The percent change in neighborhood adjusted gross income from 1998 to 2005. The data is provided by the Internal Revenue Service (IRS) at the zip code level. Social Compact utilizes the earliest available date (1998) and the latest available date (2005) to calculate percent change; 1998 values are adjusted for inflation to 2005 dollars. Zip code level data is adjusted to different geographies by weighting the number of returns to the Census 2000 households at the block group level.

OWNER OCCUPANCY BY UNIT: An estimate of the proportion of residential units where the property owner is a resident. Social Compact determines owner occupancy by matching a street address with a property owner's mailing address provided by proprietary real estate data and municipal tax assessor records.

OWNER OCCUPANCY BY BUILDING: An estimate of the proportion of residential buildings where the property owner is a resident. Social Compact determines owner occupancy by matching a street address with a property owner's mailing address provided by proprietary real estate data and municipal tax assessor records. Social Compact considers a building as owner occupied if, for buildings five units or less, at least one unit is owner occupied, and, for larger buildings, more than 50% of the units are owner occupied.

MEDIAN HOME SALE VALUE: Median home sale value is calculated at the neighborhood level using property transaction data from property sales and both proprietary and municipal real estate data over an 18 month period. The median home sale value is the value of the home that divides the number of higher-valued and lower-valued homes into two equal parts.

NEW RESIDENTIAL UNITS: The total number of reported new residential units resulting from new construction as determined through an assessment of project descriptions obtained from municipal building permit records for the stated period of time. The DrillDown reports the rate of new construction, or the total number of new residential units per 1,000 households, as a means of comparison across neighborhoods.

RESIDENTIAL REHAB ACITIVITY: The proportion of residential buildings that have undergone reported additions, alterations, and/or repairs to an existing structure, as determined through an assessment of project descriptions obtained from municipal building permit records for the stated period of time.

CRIME: Social Compact examines crime data at the block group level, as part of its neighborhood risk and stability analysis. Crime statistics, obtained from local police records, are gathered longitudinally to assess trends in documented criminal activity over time. In order to maintain consistency across comparisons of time and geography, Social Compact uses population and household counts from Census 2000 and not current DrillDown estimates; and employs the Federal Bureau of Investigation's (FBI) Uniform Criminal Reporting (UCR) coding to define property and violent crime (see below). Unless otherwise stated, trends are reported for the start of the earliest year through the end of the latest year for which data was obtained (i.e. "2002 – 2006" is equivalent to January 1 2002 – December 31 2006). VIOLENT CRIME includes reported incidents of murder, forcible rape, robbery, and aggravated assault (in accordance with FBI UCR coding). PROPERTY CRIME includes reported incidents of arson, burglary, larceny/theft, and motor vehicle theft (in accordance with FBI UCR coding).

ALL EMPLOYERS: An indicator of an area's business climate (total businesses, revenue) and daytime population (number of employees). The total number of businesses (including nonprofit and community based organizations, educational institutions and churches), total revenue (annual sales revenue) and total employees are based on listings provided by ESRI Business Analyst and/or InfoUSA.

ESTIMATED ANNUAL EMPLOYEE SPENDING: Based on the International Council of Shopping Centers (ICSC) Office Worker Spending Patterns (2004), Social Compact applies the estimated average expenditures on meals and services of a downtown office worker (\$2,787/yr) to the total number of employees in an area, based on InfoUSA business listings. While this indicator can provide an estimate of the annual spending potential of an area's daytime population, it does not include other visitor and tourist spending.

ALL RETAIL: Based on listings provided by ESRI Business Analyst, InfoUSA and/or ACNielsen, Social Compact calculates the total number of retail businesses for the study area. Retail businesses are considered establishments organized to sell merchandise in small quantities to the general public. Social Compact further subdivides its retail analysis based on the following categories: apparel and grocers. The sum of these categories is not necessarily the total of all retail businesses.

APPAREL (RETAILERS): Retail business establishments organized to sell merchandise in small quantities to the general public primarily engaged in retailing a general line of men's, women's and children's clothing and accessories (hats, shoes, etc.).

ALL GROCERS: All food retailers that sell food for home consumption and preparation (supermarkets, corner stores, convenience stores, etc.) based on listings provided by ESRI Business Analyst, Info USA, and/or AC Nielsen. This category does not include restaurants, carry-out establishments, etc.

FULL SERVICE GROCERS: Food retailers of 20 or more employees that sell food for home consumption and preparation; based on listings provided by ESRI Business Analyst, InfoUSA, and/or AC Nielsen. This category may include food retailers with less than 20 employees if products from each and all of the following categories are regularly available: fruits, vegetables, dairy, meat, and breads. This category does not include restaurants, carry-out establishments, etc.

RESTAURANTS: All business establishments primarily engaged in providing food services to patrons.

ESTIMATED REVENUE: The annual sales revenues for retail businesses based on listings provided by ESRI Business Analyst, InfoUSA and/or ACNielsen.

RESIDENT EXPENDITURES: Social Compact calculates residents' retail expenditures, based on household income, through an analysis of average consumer spending on goods and services provided by the most recent Consumer Expenditure Survey (CE). The CE is a national account conducted by the Bureau of Labor Statistics (BLS) of the U.S. Department of Labor and administered by the Census Bureau. The CE expenditure categories are then matched to corresponding North American Industry Classification System (NAICS) codes for existing retail businesses.

ESTIMATED LEAKAGE: An estimate derived through subtracting annual sales revenue from residents' annual aggregate expenditures. Leakage is presented as a dollar amount that is meant to identify the gap between available retail within the neighborhood and the retail spending of residents themselves. A positive leakage number means residents' expenditures exceed retail business revenues in the study area, suggesting unmet demand. A negative leakage number means retail business revenues exceed residents' aggregate expenditures. This may indicate the presence of a shopping district or other retail destination or may be the result of significant visitor or tourist retail spending. Thus, an estimate of zero or negative leakage does not necessarily imply that neighborhoods are sufficiently retailed, rather that particular demand is not revealed through broad aggregate numbers.

ADDITIONAL ESTIMATED SQUARE FEET: The total square feet of retail space the estimated leakage could potentially support; based on the International Council of Shopping Center's (ICSC) national estimates of retail revenue per square foot for grocery and apparel retailers and restaurants. This figure is not available for all retailers.

BANKS & CREDIT UNIONS: Also referred to as "traditional financial service institutions," based on listings provided by the Federal Deposit Insurance Corporation (FDIC), 2007.

PAWNSHOPS, CHECK CASHERS, PAYDAY LENDERS: Also referred to as "nontraditional financial service institutions," based on listings provided by ESRI Business Analyst and/or InfoUSA.

AVERAGE DISTANCE: Represents the average of the distance in miles from each census block group center to the nearest establishment (irrespective of neighborhood boundaries). This assessment includes establishments in the study area and up to two miles beyond the study area boundary. In the case that an establishment is located on or just beyond the neighborhood boundaries used in the DrillDown analysis, this indicator serves as a more accurate determinant of residents' access to these services.

% of HOUSEHOLDS LACKING CREDIT HISTORIES: A percentage of households lacking an associated record with any of the three major credit bureaus (Axciom, Equifax, and Experian); this indicator serves as a proxy for underbanked households.

GENERAL DRILLDOWN DATA SOURCES: ACNielsen, 2007; Acxiom Corporation, 2007; Claritas, 2007; Bureau of Labor Statistics, Consumer Expenditure Survey 2004; Equifax Corporation, 2007; Experian Corporation, 2007; ESRI Business Analyst; Federal Deposit Insurance Corporation, 2007; First American CoreLogic, 2007; InfoUSA, 2007; Internal Revenue Service (IRS), 1998, 2005; Home Mortgage Disclosure Act (HMDA), 2003 to 2006; Social Compact Analysis, 2007, 2008; U.S. Census Bureau, Census 2000; U.S. Department of Labor, 2004; municipal data.