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9/9/2016

Project: Economic development gap and resources analysis for Sheridan Hollow

Sheridan Hollow Neighborhood Brownfield
Opportunity Area

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The Community Loan Fund
of the Capital Region

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RUMURI IT SOLUTIONS

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Introduction

This Economic Development Gap and Resource Analysis Report for Sheridan Hollow is a study component of the Brownfield Opportunity Area project for the Sheridan Hollow neighborhood in the City of Albany, NY. This study focuses on the economic development aspect of this revitalization effort. This project aims to evaluate the existing resources in Sheridan Hollow, existing business needs, what is outsourced and conduct a gap analysis.

The first step is to construct a baseline using a summary of the past studies and reports to have an understanding of the current situation of Sheridan Hollow and Albany in general. It should be noted these studies and reports will be referenced throughout this project.

There are three important documents that have already been produced including:

- Steps Forward 2010 (University at Albany Dept. of Geography and Planning Graduate Planning Studio);
- Albany 2030 Plan 2012 (prepared by The Comprehensive Plan Board);
- Empire State Future Overview of Sheridan Hollow 2012 (Contributed by Jaime McKay, ESF intern, Capital Region)

For this study, we have also used the portions of the NYS Consolidated Funding Step 2 application documents for this project to help us determine what is needed from the stakeholders' perspective. Specifically, the Application Narrative, which includes the program application marketing analysis, and Pre-Nomination Study both prepared by the AHP Homeownership Center have been used. In addition to

these documents, a review of planning documents done in 2012 by Bob Radliff, Lorraine Wynne and Fred Darguste was also used.

The second step is to complete an analysis of economic activities within Sheridan Hollow and compare it with other areas. We will look at the general economic state by analyzing the socio-economic data and the study areas we will chose. Then we will conduct a gap analysis. The gap analysis will focus on the retail marketing analysis and how the different market segments within our study areas behave and what are their patterns. We will also touch on the residential market analysis to understand housing and projections that can affect our population.

The third step is conducting interviews with stakeholders and businesses to see what they need and what would help them thrive in Sheridan Hollow to make an impact in the community. Then, we can have major institutions in the area tell us about what they outsource, and how they can to contribute to the community.

Finally, we will draw recommendations from the gap analysis, interviews and surveys to show what the community actually needs and what can make Sheridan Hollow's economy sustainable.

PART 1: BASELINE

1. Background

Sheridan Hollow is a neighborhood in Albany, New York located in a ravine northwest of Downtown Albany. Capitol Hill to the south and Arbor Hill to the north flank the ravine. The Sheridan Hollow Brownfield Opportunity Area is 106 acres. The southern boundary is Elk Street. To the north, Clinton Avenue has served as a traditional separation point between Sheridan Hollow and Arbor Hill, to the west, the neighborhood demarcation has sometimes been Lark Street, but the study area is proposed to include one block west to Lexington Avenue. To the east, the neighborhood has sometimes been cut off at Eagle St/ Theater Row and sometimes on Chapel Street. The study area is proposed to go further east to North Pearl Street to link to downtown (Step Forward).

Often the neighborhood is overlooked by city residents and outsiders don't recognize it by name. This is due to the identity of the Hollow always being associated with its larger neighborhood - Arbor Hill. Growth was slow in the Hollow in colonial times because the land was not considered desirable for development due to the difficult topography and drainage. The neighborhood was populated through the centuries by a series of minorities and ethnic groups new to Albany, such as the Irish, Polish, and African Americans (Pre nomination study).

2. Previous Analysis

The Pre-nomination study completed in 2012 presented an economic and market analysis that revealed that the Sheridan Hollow neighborhood is currently in economic distress:

- ❖ Residents are poor: 48% of residents have incomes below poverty level. The median income for some blocks in Sheridan Hollow is less than \$15,000.
- ❖ Unemployment rates for some blocks are as high as 28%.
- ❖ Tenants comprise 89% of residents, and are highly transitory. Some blocks have experienced turnover rates (over a five year period) as high as 70%.
- ❖ The neighborhood is emptying out: While the 2010 Census showed an increase in the City of Albany's population, Sheridan Hollow experienced an 11% decrease.
- ❖ The housing vacancy rate is 35% (compared to a City wide rate of 17%). To be precise the streets that carry more vacancies are Sheridan Avenue, Orange Street and Henry Johnson Boulevard with vacancy rates of 20.5%, 22.8%, and 33.3% respectively.
- ❖ Property values are depressed. The average residential sales price during 2011 was \$34,205. (This excludes new condominium units at the eastern edge of the neighborhood).
- ❖ The cost to maintain and rehabilitate housing in the neighborhood requires an investment that exceeds the market value of the property. Deterioration, abandonment, and demolition result.

We have no updated similar data for the economic and market analysis but using the previous reports and analysis we can create an overview of the economic status of Sheridan Hollow.

The previous studies included interviews and meetings with different stakeholders in Sheridan Hollow. From their perspective we have the following:

- i. Stakeholder input on what Sheridan Hollow could offer to the community and its challenges:
 - o Housing economic development connection:
 - Increase the resident density in order for the businesses to thrive
 - Organizations such as AHP, Habitat for Humanity, Albany Community Land Trust, Community Development Alliance, etc. are spearheading the effort to attract the interest and funding necessary to build and renovate housing, often at a cost exceeding market value
 - o Increasing the number of businesses:
 - Formation of a Merchant Association to help connect the local businesses
 - Recruitment and creation of new businesses such as a Café, supermarket, etc. to respond to the current needs of residents
 - Make Sheridan Hollow a safer neighborhood through police programs and best practices
 - Sheridan Hollow water park could be a regional destination and a revenue generator for local businesses
 - o Addressing the aging infrastructure:
 - Improving streets and existing sidewalks systems requires a substantial investment which is a challenge as well as an opportunity to partner with the local government
 - o Safety: crime has a direct impact on the neighborhood; perception of safety is more of a detriment and it could have an impact on attracting future businesses
 - o Access/location: Sheridan Hollow's location is its most marketable feature, with access to the Capitol and proximity to the entertainment district

- Employment:
 - Due to the low density, the job-age population is limited. A technical assistance program may attract residents and opportunities for job growth
 - Develop a list serve for all businesses or job database for both merchants and job seekers
 - Development of a community center could produce positive economic outcomes
- Marketing/branding:
 - Stakeholders could brand Sheridan Hollow through a marketing campaign
 - A merchant association could serve to increase awareness of existing businesses in Sheridan Hollow and attract new ones.
- Housing impact on business:
 - The lack of residents has a big impact on the businesses in Sheridan Hollow
 - There should be a focus on increasing density to develop a loyal customer base
 - There is a desire of increasing economic diversity though the use of mixed-income housing and not just low-income housing which has been the focus of Sheridan Hollow
- Housing incentives:
 - Incentives to promote in-resident professions such as architects and artists to drive density and mixed income into the area

- Incentive programs to encourage homeownership for low-income employees within the city
- ii. On the economic potential of Sheridan Hollow, the stakeholders desire to see the following opportunities:
 - Access to food: grocery store, supermarket (or urban market), bakery, local farmers market, convenience stores with healthy options
 - More services:
 - Gas station, dry cleaners, and Laundromat, UPS/FedEx services, office supplies store and a satellite post office
 - Nonprofits recognize the need for a community center and childcare facility
 - There is a need for affordable health care services (clinics, behavioral health care services, marital counseling and other support services), outreach, and services targeted at seniors.
 - Financial services (ATMs, Insurance companies)
 - Small retail: casual retail, art gallery, etc.
 - Transportation:
 - Increase off-street parking by using vacant lots or rear of buildings
 - Increase public transportation and shuttle services within Sheridan Hollow
 - Art :
 - The development of an incubator for art to attract new artists
 - The density of art organizations and prevalence of arts events could play a role in marketing Sheridan Hollow

3. SWOT analysis

From the different studies and reports that were done previously on Sheridan Hollow, we can summarize the SWOT analysis as follows:

Strengths:

- Sheridan Hollow is near many downtown hot spots
- It has active and engaged stakeholders
- It has many cultural resources
- There is a progressive housing authority
- There are many ethnic restaurants along Central Avenue
- Religious institutions are community anchors
- It is in proximity to the Capitol
- There are many non-profit agencies headquartered in the neighborhood
- It has available land for potential development
- There is a community garden presence
- It has many office buildings and cultural locations
- Residents, students and community members are located near a new Hampton Inn Hotel

Weaknesses:

- There are many large privately and state-owned parking lots that negatively impact neighborhood urban design and quality of life
- There is steep topography

- Sheridan Hollow is subsumed geographically, politically and socially by Arbor Hill neighborhood (lack of coherent identity)
- The de-industrialization left a huge impact
- It has suffered a loss of manufacturing jobs and loss of population
- The perception of Sheridan Hollow is as an unsafe area
- There is a high vacancy rate, litter/trash especially in vacant lots
- It has a problem of over a century being identified as a low-income community
- Many of the Sheridan Hollow residents work outside of the downtown necessitating some form of public transit
- The current public transportation routes skirt the edges of Sheridan Hollow because it is topographically a ravine
- There is a lack of retail, supermarkets, green space and health clinics
- There is weak institutional support (parking lots for state workers and free parking for state workers displace residents)

Opportunities:

- Leveraging of private investment and increasing residential improvements could lead the way to a unique eclectic neighborhood including mixed-income residential and mixed-use opportunities,
- Sheridan Hollow is connected to Downtown and adjacent neighborhoods
- It could attract new businesses, available housing and commercial space, large amount of vacant land in the neighborhood
- It is in close proximity to The Central Ave BID
- It has many open spaces/water park

- Smart Growth Infrastructure Policy Act
- Concentration of vacancies could be an opportunity for the neighborhood
- Another opportunity is found in the cluster of businesses - mostly centered on hospitality - in the neighborhood's eastern end
- Nearby high-end residential development (condos on Chapel Street) may help develop a mixed-income potential
- Sheridan Hollow is more and more being discussed as a revitalization target in the city
- Switch focus from renting (currently 75%) to 75% homeowner occupied, help current renters to become homeowners

Threats:

- Brownfields, old housing and infrastructure with rapid deterioration
- There will be high demolition costs with limited resources in a lagging economy
- There is a reduced availability of resources/funds
- There is a perception as an unsafe area
- High unemployment in the neighborhood
- Inadequate infrastructure (street lighting and sidewalk conditions)
- Lack of resources, aging water and sewer infrastructure
- Sheridan Hollow would face high cost of addressing combined storm/sewer and aging housing stock
- The school district is a disincentive for people to move here
- There is a high proportion of rental housing

- High school tax burden, including having to support what essentially is 2 school districts (charter schools, Albany public schools)
- There is weak market support for community retail (e.g., Lark Street) in surrounding neighborhoods
- There is a low return on investment which is a disincentive to redevelopment
- Costs of rehabbing older buildings, bringing them up to code, barriers, disincentives to acquiring and rehabilitating vacant buildings (e.g., fines for buildings that don't have water meters)
- The lack of current marketing of Sheridan Hollow and inadequate code enforcement, and absentee landlords, make them lose potential residents
- There are pressures to subdivide properties based on economic hardship
- There is high employment rate, crime, neighborhood quality-of-life issues (burglaries/other quality of life crimes, parking, absentee landlords, pressures to subdivide single-family homes, trash, vacant/rundown buildings, etc.)
- Public safety and its impact on educational institutions (people outside of Albany perceive it as unsafe)
- Impacts of deteriorated neighborhoods with vacant/boarded up buildings, etc. on public school students

4. Missing Parts

To complete the economic analysis of Sheridan Hollow, a gap analysis is needed. Based upon the reports that have been produced, the current analysis of Sheridan Hollow lacks the following:

- A general economic outlook: this would provide the context for redevelopment scenarios in Sheridan Hollow. This would be done by outlining the commercial real estate market in Albany because prevailing regional conditions would impact Sheridan Hollow as well. This general outlook would include employment growth, industry growth, economic base and the gap analysis of what the region has and what it is lacking.
- Retail market analysis: the analysis would provide an overview of existing businesses in retail trade area. It will show what types of businesses are in the area and which ones are a good fit.
- Residential market analysis: the analysis would show the potential residential developments that could serve currently unmet needs and the climate on current real estate.

For the purpose of this project, we will concentrate on the Retail Marketing Analysis and the general economic state of Sheridan Hollow Brownfield Opportunity Area. An analysis of available research tools is included as Appendix 1.

PART 2: ANALYSES

A. General Economic outlook

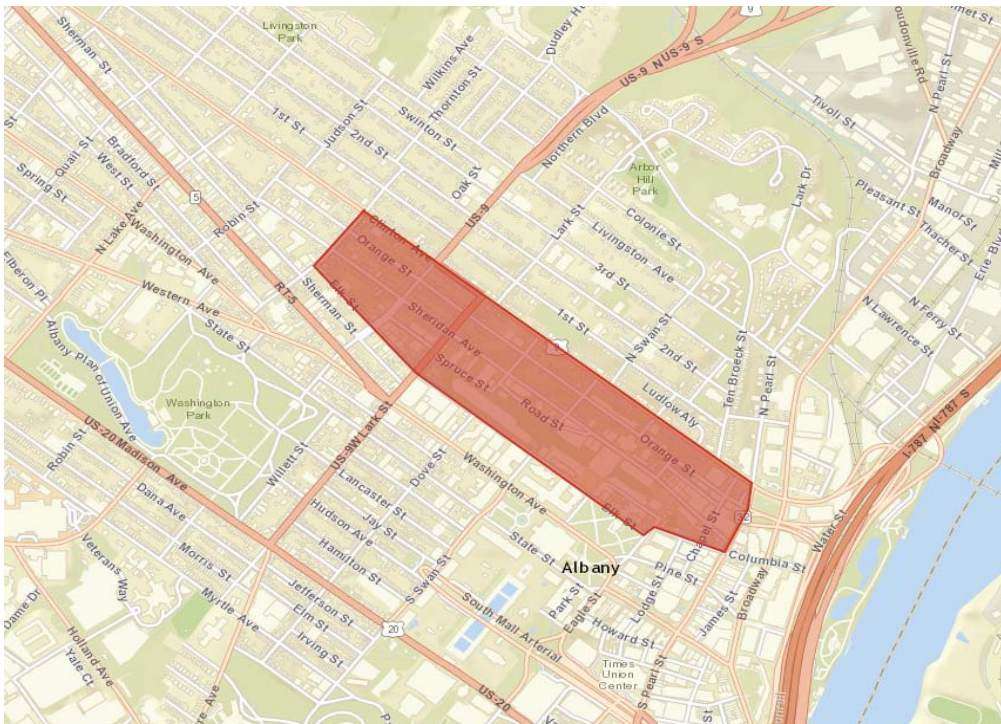
In order to identify the issues and opportunities impacting Sheridan Hollow, we conducted a market analysis; we looked at the household income, the different industry sectors present in the neighborhood, each sector's employment level and the projected growth of each.

🌿 Market analysis study area

For this study, we used the brownfield opportunity area and its boundaries. We have used the address 255 Orange Street, Albany, NY 12210 as the starting point for Sheridan Hollow to trace rings up to 10 miles in radius using 1, 3, 5 and 10 miles radii.

✓ Geographic areas studied

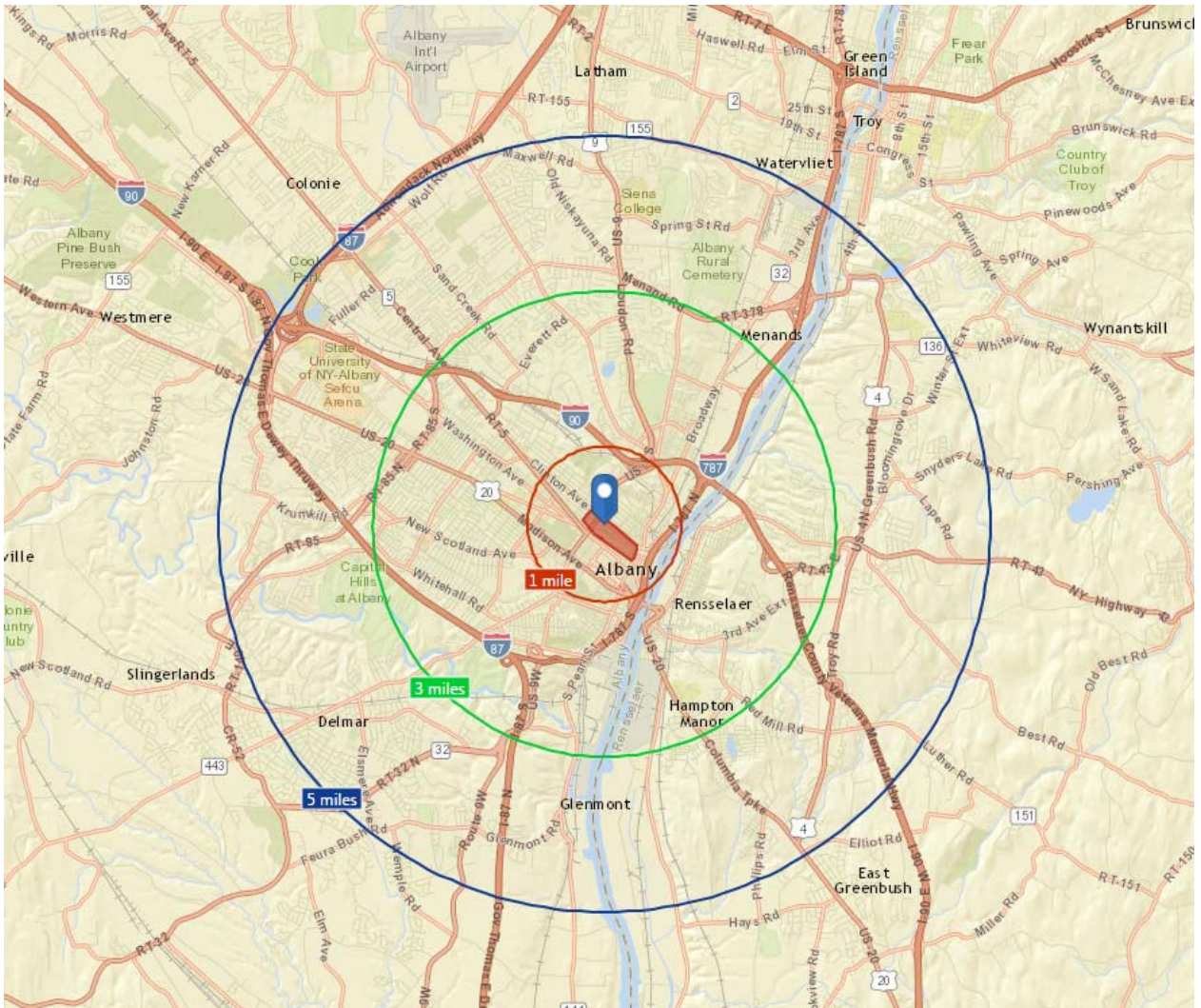
📍 Sheridan Hollow



Source: ESRI

The Boundaries are South Pearl Street, Clinton Avenue, Lexington Avenue and Elk Street.

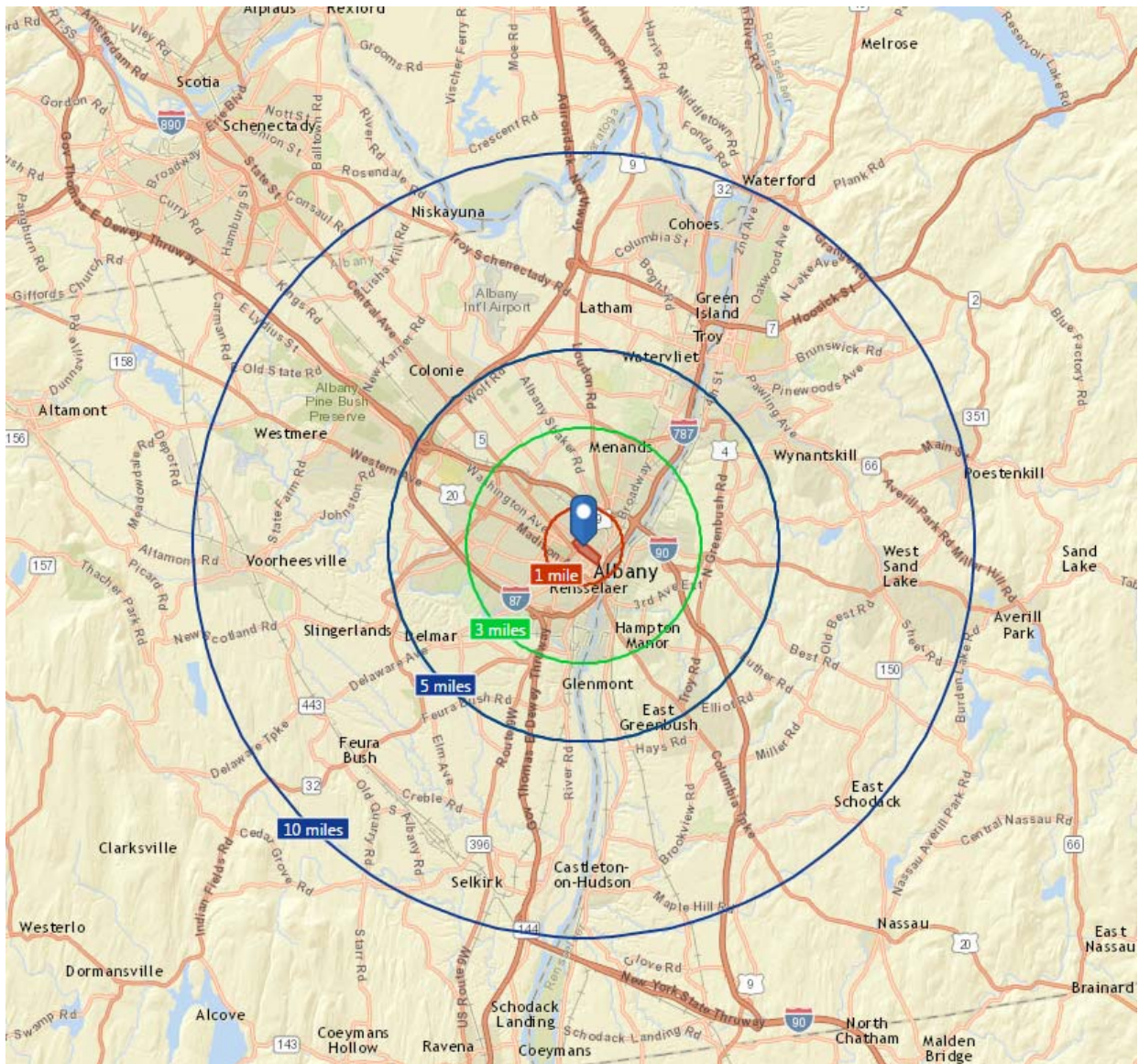
 The Map and list of all areas included in 5 Miles radius



Source: ESRI

The municipalities and places included in the 5 miles radius are: Delmar, Glenmont, Hampton Manor, Rensselaer, Albany, and Menands. The data used in the study is a compilation of data for all those areas.

List of all areas included in 10 miles radius



Source: ESRI

The municipalities and places included in the 10 mile radius are: Delmar, Glenmont, Hampton Manor, Rensselaer, Albany, Menands, Colonie, Selkirk, Slingerlands, Voorhesville, Westmere, Latham, Troy, Watervliet, Green Island, Wynantskill, West Sand Lake, Castleton-on-Hudson, Feura Bush, part of Niskayuna, part of East Schodack, and a

small part of Waterford. The data used in the study is a compilation of data for all those areas.

✓ Actual population and expected population growth

We will evaluate the 3 different components of the population (total population, household population and family population) to understand the expected growth in Sheridan Hollow compared to the areas included within a 1 mile to 10 miles radius of the subject neighborhood.

Before we do, here are the definition of each component:

- Total Population: This is the total number of residents in an area. Residence refers to the "usual place" where a person lives, which is not necessarily the legal residence
- Household population: A household is equivalent to occupied housing unit. Household type is identified by the presence of relatives and the number of persons living in the household. Family households, with or without children, include married couples and other families—a male or female householder with no spouse present. Non-family households may be a group of unrelated persons or a single person living alone
- Family population: Households in which one or more persons in the household are related to the householder (formerly, the head of the household) by birth, marriage, or adoption. The census tabulates only one family per household.

The following table shows that population in Sheridan Hollow is projected to decrease from 2,010 to 2,003 in 2020 which is a change of -0.35% in 5 years. This is a negative growth for Sheridan Hollow but the growth in areas within 3 and 5 miles radius is positive.


The number of households is projected to drop from 1,952 to 1,944 which is a change of -0.40% in five years. But the projected negative growth is higher in other areas within 3 and 5 miles radius.

The family population is projected to change from 1,295 to 1,280 in 5 years, which reflects the change in other categories above and is slower compared to other areas.

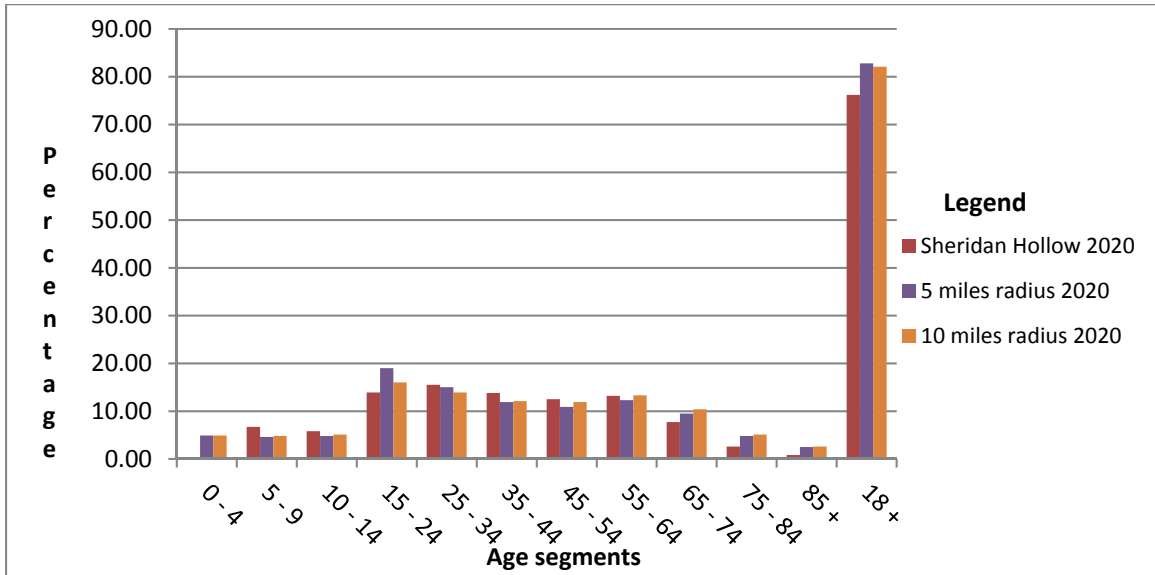
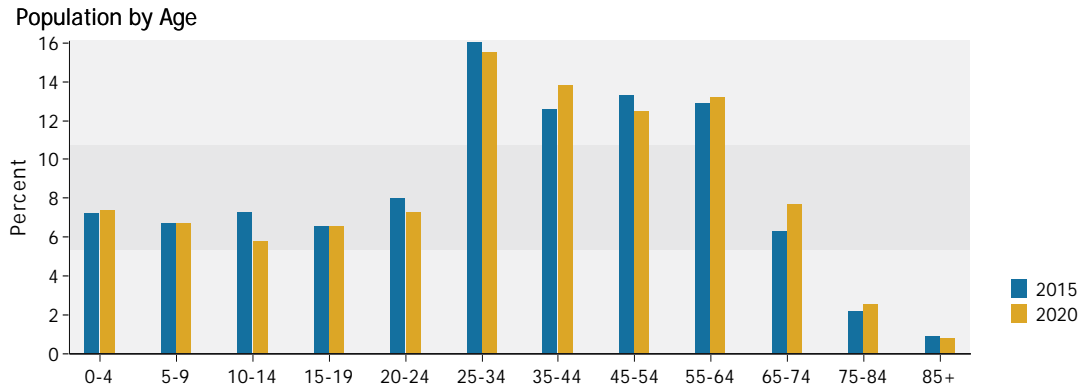
Source: ESRI

Population, Households and Families in 2015 and projected for 2020, with % Change

Sites	2015 Total Population	2015 Household Population	2015 Family Population	2020 Total Population	2020 Household Population	2020 Family Population	% change in Total Population	% change in Household Population	% Change in Family Population
Sheridan Hollow	2,010	1,952	1,295	2,003	1,944	1,280	-0.35%	-0.40%	-1.16%
255 Orange St, Albany, New York, 12210 (1 mile radius)	27,705	26,826	15,302	27,996	27,118	15,330	1.05%	1.09%	0.18%
255 Orange St, Albany, New York, 12210 (3 mile radius)	107,213	102,527	64,396	107,856	103,170	64,487	0.60%	0.63%	0.14%
255 Orange St, Albany, New York, 12210 (5 mile radius)	182,078	166,774	113,541	183,622	168,319	114,234	0.85%	0.93%	0.61%
255 Orange St, Albany, New York, 12210 (10 miles radius)	392,474	369,388	267,094	397,057	373,971	269,615	1.17%	1.24%	0.94%
Albany County	308,039	290,535	212,278	312,413	294,909	214,891	1.42%	1.51%	1.23%
New York	19,704,032	19,120,542	15,095,828	20,119,871	19,536,381	15,389,269	2.11%	2.17%	1.94%
United States	318,536,439	310,485,401	250,048,968	330,622,575	322,571,537	259,104,285	3.79%	3.89%	3.62%

 *Population distribution*

The following chart illustrates the projected population distribution per age group or segment in Sheridan Hollow and in the surrounding areas for 2020.



Source: ESRI

From the data of 2015, we see that the projected growth for the different age groups or segments is much higher in Sheridan Hollow compared to areas in the 5 to 10 miles

radius ring. The highest growth rates expected in 2020 among the segments are projected to be 65-74 and 35-44 which are going to be 22.22% and 9.52% respectively. The rest of the age groups will either stay stagnant, have a very small growth rate or have a negative growth rate (decrease of the population) over the next 5 years.

Below is the table that shows the detailed growth rate by age segment and per area.

Area	Sheridan Hollow		5 miles radius		10 miles radius	
	2015	2020	2015	2020	2015	2020
Year	2015	2020	2015	2020	2015	2020
Age segment/ Total	2012	2005	182,078	183,623	392,476	397,060
0 - 4	7.1	7.2	4.9%	4.9%	4.9%	4.9%
5 - 9	6.6	6.5	4.9%	4.6%	5.1%	4.8%
10 - 14	7.6	6.4	5.0%	4.8%	5.3%	5.1%
15 - 24	14.4	13.5	19.9%	19.0%	17.0%	16.0%
25 - 34	14.9	14.5	15.1%	15.0%	13.8%	13.9%
35 - 44	12.2	13.1	11.0%	11.9%	11.4%	12.1%
45 - 54	12.7	11.9	12.3%	10.9%	13.3%	11.9%
55 - 64	12.6	13	12.3%	12.3%	13.3%	13.3%
65 - 74	8	9.5	8.0%	9.5%	8.7%	10.4%
75 - 84	3	3.4	4.3%	4.8%	4.5%	5.1%
85 +	1	1	2.5%	2.5%	2.6%	2.6%
18 +	75	76.2	82.1%	82.8%	81.3%	82.1%

Source: ESRI, RUMURI

🌟 Socioeconomic data analysis

To begin the analysis, we looked at general demographic and socioeconomic data in Sheridan Hollow, and compared it to areas surrounding Sheridan Hollow such as Albany County, the areas included up to 10 mile radius, NY State and the US as a whole. This information showed the existing conditions and future projections which are needed to compare trends and to provide a summary that will help us understand how Sheridan Hollow is doing and how it will be affected in the future if the same conditions remain.

✓ **Income comparisons and income change**


By looking at the income per capita we can see that the living conditions of Sheridan Hollow residents is very low compared to other regions and in the US in general. It is less than half of other regions. The Income per capita in Sheridan Hollow is projected to grow from \$14,297 to \$15,151 which is a 5.97% growth in 5 years. The percentage change is still very low compared to other areas and nationwide.

Median Household income which divides the income distribution for all households into two halves, is projected to grow from \$25,200 to \$26,468 which 5.03% change in 5 years.

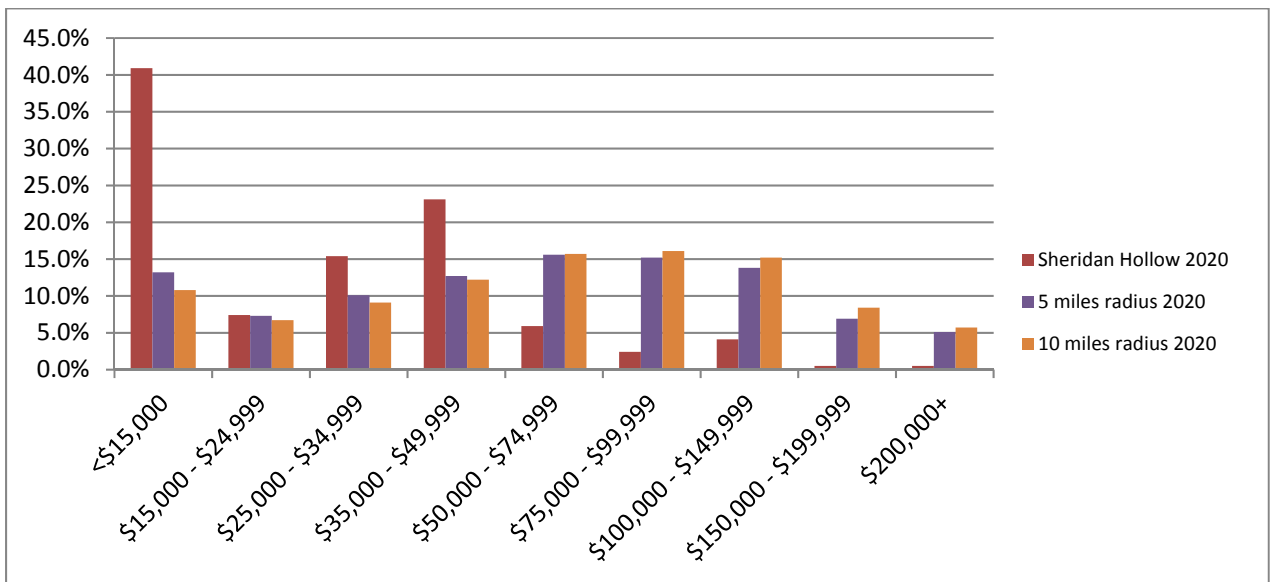
By looking at the changes in the income per capita and the median household income over the 5 year period, we have a more accurate reflection of how income is distributed in Sheridan Hollow. We can see that Sheridan Hollow has the lowest projected income growth compared to other area referenced in this study and the growth rate which is lower than the average national wide.

<i>The Income per capita and Median Household income for 2015 and 2020 and % Change</i>						
Sites	2015 Per Capita Income	2015 Median Household Income	Projected 2020 Per Capita Income	Projected 2020 Median Household Income	% change in Capita Income	% change in Median Household income
Sheridan Hollow	\$14,297	\$25,200	\$15,151	\$26,468	5.97%	5.03%
255 Orange St, Albany (1 mile)	\$21,342	\$30,080	\$24,308	\$32,994	13.90%	9.69%
255 Orange St, Albany (3 miles)	\$27,689	\$43,019	\$31,199	\$47,872	12.68%	11.28%
255 Orange St, Albany(5 miles)	\$31,135	\$52,388	\$35,148	\$58,468	12.89%	11.61%
255 Orange St, Albany (10 miles)	\$33,092	\$57,398	\$37,541	\$65,754	13.44%	14.56%
Albany County	\$34,088	\$58,837	\$38,820	\$67,753	13.88%	15.15%
New York	\$32,422	\$58,048	\$36,922	\$66,766	13.88%	15.02%
United States	\$28,597	\$53,217	\$32,501	\$60,683	13.65%	14.03%

Source: ESRI, Rumuri

 *Median Household income distribution*

The following chart illustrates the projected distribution of household income in per income groups or segment in Sheridan Hollow and in the surrounding areas for 2020



What is readily apparent from this chart is the fact that more than 40% of Sheridan hollow residents live on less than \$15,000 income a year. Compared with other regions, it has the highest percentage in that portion. Although, in 2015 that portion was 41.5%, the percentage is projected to drop to 40.9% by 2020 which is still very high. Other income ranges are going to increase in 2020 except the \$15,000 to \$24,999 and \$50,000 to \$74,999 which are going to have a decrease of 16.85% and 9.23% respectively.

Below is a table showing the current data and the projected data within our study areas and Sheridan Hollow:

Area	Sheridan Hollow		5 miles radius		10 miles radius	
	2015	2020	2015	2020	2015	2020
Households	573	579	75,931	76,728	164,022	166,447
<\$15,000	41.5%	40.9%	14.0%	13.2%	11.5%	10.8%
\$15,000 - \$24,999	8.9%	7.4%	9.5%	7.3%	8.8%	6.7%
\$25,000 - \$34,999	14.5%	15.4%	11.2%	10.1%	10.3%	9.1%
\$35,000 - \$49,999	22.5%	23.1%	13.0%	12.7%	12.7%	12.2%
\$50,000 - \$74,999	6.5%	5.9%	17.1%	15.6%	17.5%	15.7%
\$75,000 - \$99,999	1.7%	2.4%	13.1%	15.2%	13.9%	16.1%
\$100,000 - \$149,999	3.7%	4.1%	12.4%	13.8%	14.2%	15.2%
\$150,000 - \$199,999	0.3%	0.5%	5.6%	6.9%	6.5%	8.4%
\$200,000+	0.3%	0.5%	4.2%	5.1%	4.7%	5.7%

✓ Occupational Employment and employment Projections, 2012-2022

For the following data, since Sheridan Hollow is a small area, we will use the Capital Region as a whole. The next table shows a summary of employment projections in the Capital Region between 2012 and 2022. In the table we find the different occupations, the projection for each, the percentage change and the annual average number of openings. We will also have a US rate to compare with the Capital Region rate.

The table is sorted from the highest percentage of change to the lowest, the yellow shading shows all the occupations percentage growth.

Summary Level	SOC Code ¹	Title	Employment		Change		Annual Wages (\$) - 2015 ²				US Growth Rate ⁸
			2012	2022	Net	%	Mean	Median	Entry Level ³	Experienced ⁴	
0	00-0000	Total, All Occupations	570,140	638,810	68,670	12.0%	\$49,300	\$39,080	\$22,560	\$62,670	10.8
1	35-0000	Food Preparation and Serving Related Occupations	41,080	50,950	9,870	24.0%	\$23,390	\$19,910	\$18,350	\$25,910	9.4
2	17-0000	Architecture and Engineering Occupations	9,470	11,610	2,140	22.6%	\$81,870	\$78,300	\$51,690	\$96,960	7.3
3	39-0000	Personal Care and Service Occupations	23,530	28,480	4,950	21.0%	\$28,010	\$23,790	\$19,470	\$32,280	20.9
4	31-0000	Healthcare Support Occupations	16,590	20,050	3,460	20.9%	\$29,410	\$27,690	\$22,080	\$33,070	28.1
5	15-0000	Computer and Mathematical Occupations	16,820	19,920	3,100	18.4%	\$75,140	\$72,540	\$47,500	\$88,960	18
6	29-0000	Healthcare Practitioners and Technical Occupations	35,090	41,360	6,270	17.9%	\$73,790	\$59,300	\$37,570	\$91,890	21.5
7	47-0000	Construction and Extraction Occupations	24,720	28,490	3,770	15.3%	\$50,640	\$46,040	\$31,050	\$60,440	21.4
8	21-0000	Community and Social Service Occupations	12,730	14,670	1,940	15.2%	\$48,010	\$46,170	\$28,940	\$57,550	17.2
9	37-0000	Building and Grounds Cleaning and Maintenance Occupations	22,500	25,530	3,030	13.5%	\$27,650	\$24,540	\$19,490	\$31,730	12.5
10	19-0000	Life, Physical, and Social Science Occupations	9,880	11,150	1,270	12.9%	\$65,030	\$59,170	\$35,120	\$79,990	10.1
11	49-0000	Installation, Maintenance, and Repair Occupations	19,460	21,760	2,300	11.8%	\$47,650	\$44,430	\$29,050	\$56,960	9.6

Summary Level	SOC Code ¹	Title	Employment		Change		Annual Wages (\$) - 2015 ²				US Growth Rate ⁸
			2012	2022	Net	%	Mean	Median	Entry Level ³	Experienced ⁴	
12	53-0000	Transportation and Material Moving Occupations	29,680	32,780	3,100	10.4%	\$35,390	\$33,830	\$21,960	\$42,100	8.6
13	11-0000	Management Occupations	29,360	32,390	3,030	10.3%	\$107,740	\$94,560	\$59,780	\$131,720	7.2
14	45-0000	Farming, Fishing, and Forestry Occupations	2,010	2,210	200	10.0%	\$36,140	\$30,900	\$23,120	\$42,650	-3.4
15	25-0000	Education, Training, and Library Occupations	42,840	46,930	4,090	9.5%	\$58,320	\$48,320	\$25,710	\$74,630	11.1
16	13-0000	Business and Financial Operations Occupations	31,090	33,920	2,830	9.1%	\$67,590	\$62,600	\$41,930	\$80,420	12.5
17	27-0000	Arts, Design, Entertainment, Sports, and Media Occupations	11,220	12,240	1,020	9.1%	\$50,210	\$43,270	\$26,040	\$62,290	7
18	41-0000	Sales and Related Occupations	51,360	55,790	4,430	8.6%	\$39,320	\$25,950	\$19,440	\$49,260	7.3
19	33-0000	Protective Service Occupations	14,410	15,360	950	6.6%	\$51,430	\$48,990	\$25,750	\$64,270	7.9
20	51-0000	Production Occupations	23,040	24,350	1,310	5.7%	\$41,080	\$38,270	\$24,480	\$49,380	0.8
21	23-0000	Legal Occupations	7,240	7,650	410	5.7%	\$96,130	\$85,430	\$48,070	\$120,150	10.7
22	43-0000	Office and Administrative Support Occupations	96,020	101,240	5,220	5.4%	\$37,440	\$34,830	\$23,720	\$44,300	6.8

Source: Labor Department

In the Capital Region, the highest number of occupations is office and administrative support occupations (22) which was 96,020 in 2012 and a projection of 101,240 jobs in 2022. But it is projected to have the lowest growth rate among all occupations.

The fastest growing occupations in the Capital Region, with a projected growth rate equal or higher than 15% are: **Food Preparation and Serving Related, Architecture and Engineering, Personal Care and Service, Healthcare Support, Healthcare Practitioners and Technical Occupations, Computer and Mathematical, Community and Social Service and Construction and Extraction.**

✓ **Industrial growth and Industry Employment Projections between 2012-2022 in the Capital Region**

For the industrial growth and employment projection, we also looked at the data of the Capital Region as a whole instead of focusing on a small area like Sheridan Hollow. The next table shows a summary of industry growth projection in the Capital Region between 2012 and 2022. In the table, we find the different industries in the Region, the employment projection and the percentage change and net numeric change for each industry. The table is sorted from the highest percentage of change to the lowest. The yellow shading shows the percentage change for each industry.

NAICS	Industry Title	Employment		Net Change	Percent Change
		2012	2022		
000000	Total All Industries	570,150	638,830	68,680	12.0%
000671	Total Self Employed and Unpaid Family Workers, All Jobs	33,510	35,440	1,930	5.8%
71	Arts, Entertainment, and Recreation	7,830	10,460	2,630	33.6%
72	Accommodation and Food Services	38,900	48,790	9,890	25.4%
1024	Professional and Business Services	55,230	68,180	12,950	23.4%
81	Other Services (except Government) <i>(Repair and Maintenance, Personal and Laundry Services, Religious, Grant making, Civic, Professional, and Similar Organizations, Private Households)</i>	23,100	27,990	4,890	21.2%
62	Health Care and Social Assistance	75,620	91,230	15,610	20.6%
23	Construction	20,340	24,190	3,850	18.9%
11	Agriculture, Forestry, Fishing and Hunting	3,090	3,520	430	13.9%
48	Transportation and Warehousing	12,810	14,560	1,750	13.7%
31	Manufacturing	31,060	34,500	3,440	11.1%
44	Retail Trade	58,800	64,290	5,490	9.3%
42	Wholesale Trade	15,660	17,020	1,360	8.7%
61	Educational Services	64,770	69,950	5,180	8.0%
52	Finance and Insurance	27,590	27,890	300	1.1%
51	Information	9,830	9,850	20	0.2%
9	Government	85,370	84,160	-1,210	-1.4%
22	Utilities	1,840	1,780	-60	-3.3%

Source: Labor Department

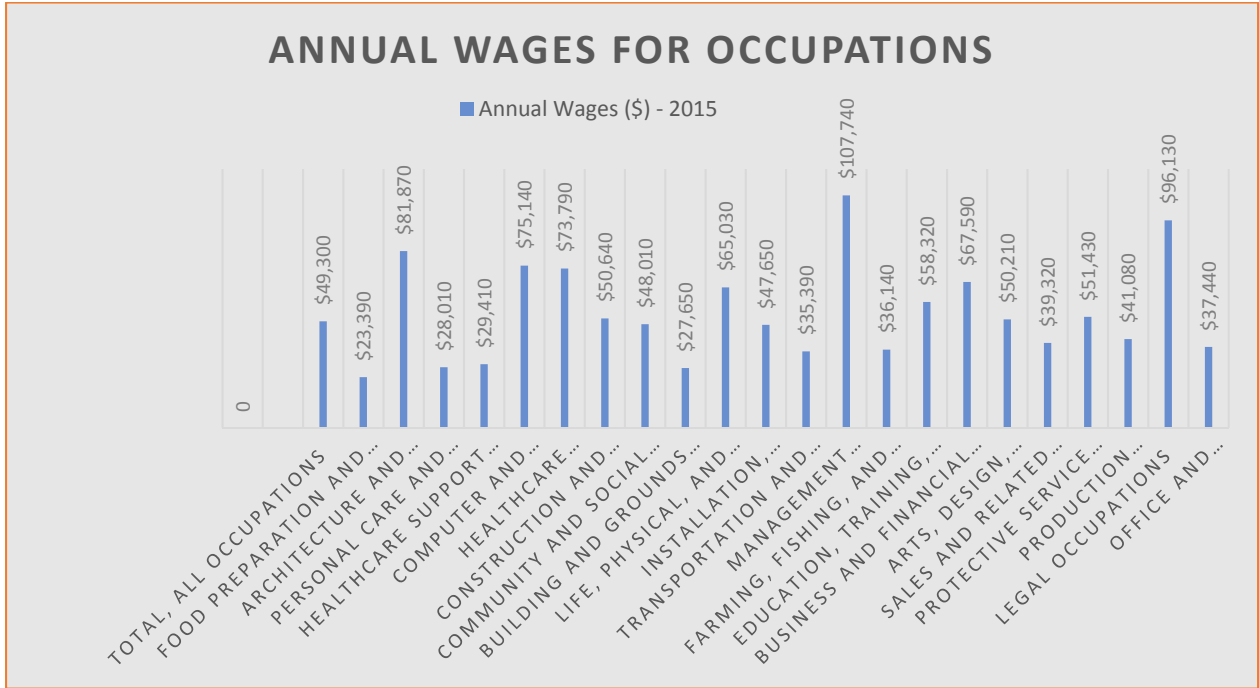
In the Capital Region, the largest industry is the government which was 85,370 in 2012 and a projection of 84,160 jobs in 2022. But it has a projected negative growth rate.

The fastest growing industries in the Capital Region with a projected growth rate equal to or higher than 15% are: **Arts, Entertainment, and Recreation; Accommodation and Food Services; Professional and Business Services; Other Services (except Government); Health Care and Social Assistance and Construction.**

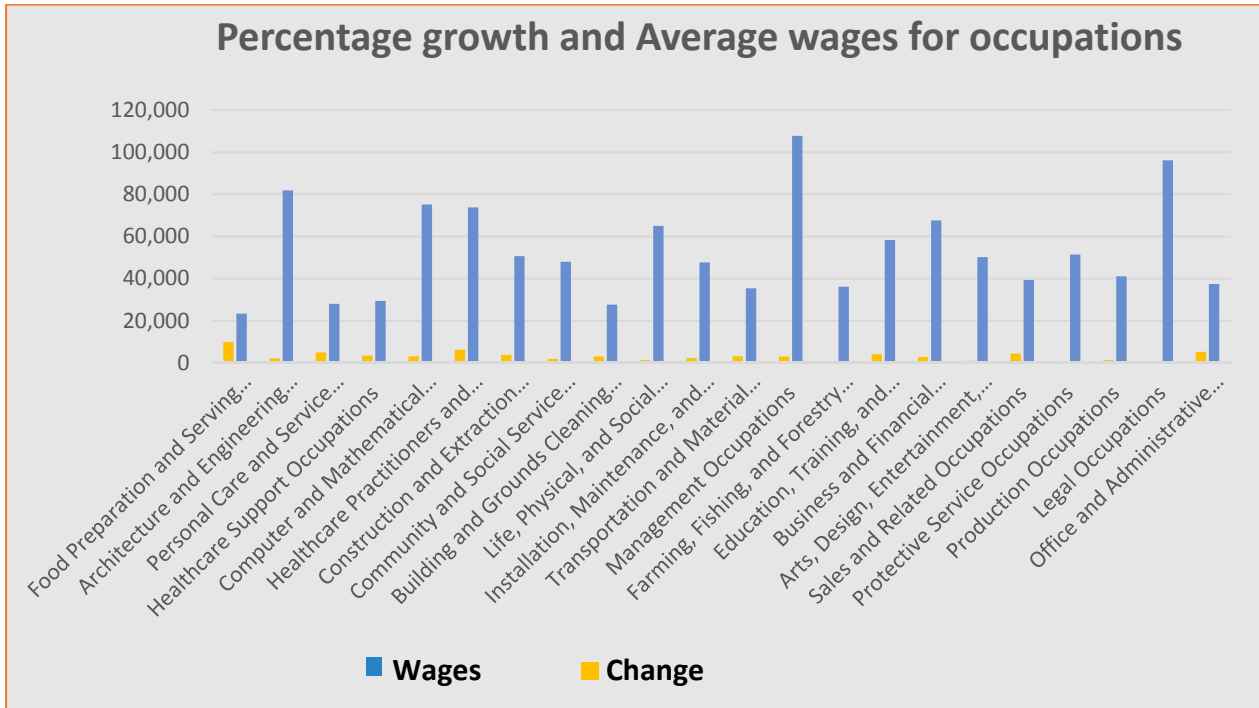
✓ Economic base

Another way of looking at the socio-economic data is to look at the occupations and the industry in general to examine earnings and how earnings by industry are projected to change. This way we will know which sectors or occupations will be likely to bring in more income to the region. Sheridan Hollow as part of the Capital Region, will be affected by such growth and change.

For this analysis, we have used the following charts to compare projected growth and annual average income. The first chart below provides the annual wages for industries in the Capital Region displayed in each column, and the second chart illustrates the annual wages and their projected percentage growth by 2022, in other words which industry sectors are likely to be most profitable in the Capital Region.



Source: ESRI, RUMURI



Source: ESRI, RUMURI

The fastest growing industry sector among all is the Food Preparation and Serving related occupation. It has a very good projected growth of 24%, but has an annual average income of \$23,390.

Although Management and Legal occupations have the highest income (\$107,740 and \$96,130), they have a low projected growth, 10.3 % and 5.7% respectively. These are among the lowest projected growth for all occupations.

We cannot just look at the annual income of occupations to understand which types of industry sectors are a good fit for the Capital Region. We also have to look at the projected sector growth to see how the Capital Region could take advantage of the most promising opportunities and invest in businesses that are growing and that can have a greater impact on the communities.

B. GAP analysis

"Gap" analysis involves analyzing the current state of the market through different lenses of the economy and assessing the extent to which the need or demand is met or will be met in the future. For our case, we used the retail market and residential market to make our gap analysis.

✿ Retail Marketing Analysis

The Retail Market Analysis provides an overview of retail sales in Sheridan Hollow and in the surrounding area within 10 miles radius. This analysis also shows businesses that are a good fit for Sheridan Hollow considering the leakage in retail. We also identified which type of consumers are in Sheridan Hollow and in other study areas.

a. Market Segmentation

Understanding the characteristics of residents in Sheridan Hollow and the surrounding areas, their purchase habits, lifestyles and social habits helps us get an insight into the retail market.

This market segmentation is based on ESRI data which is called Tapestry Segmentation. It classifies neighborhoods into 67 unique segments based not only on demographics but also socioeconomic characteristics. It describes US neighborhoods in easy-to-visualize terms. The market segmentation labels are a generalization; their description encompasses the characteristics of similar segments across the US. Therefore, the market segments represent the same household's characteristics regardless of the area of the country.

- ✚ For Sheridan Hollow, we have the following tapestry segment which make up 100% of all the households in Sheridan Hollow:

Sheridan Hollow	2015 Households	2015 U.S. Households
Tapestry Segment	Percent	Percent
Group A	48.00%	0.90%
Group B	34.00%	1.20%
Group C	18.20%	0.80%
Subtotal	100.20%	2.90%

Identification of segments:

- i. Group A: This segment is one of Tapestry’s youngest and largest markets, primarily comprised of single-parent and single-person households living within large, metro cities. In ESRI database, it is identified as “City Commons”. While more than a third have a college degree or spent some time in college, **nearly a third have not finished high school**, which has a profound effect on their economic circumstance. However, that has not dampened their aspiration to strive for the best for themselves and their children (ESRI).

In Sheridan Hollow, this segment comprises 48%, which is almost half of the total households. They are almost 1% of the total population in the US.

→ Socioeconomic traits:

- Unemployment is very high at 24% (Index 274); labor force participation is low at 54% (Index 86)
- Most households receive income from wages or salaries, but nearly **one in four receive contributions from Social Security and public assistance**.
- Consumers endeavor to keep up with the latest fashion trends.

- Most families prefer the convenience of fast-food restaurants than to cooking at home.
- ii. Group B: They live in neighborhoods that are in urbanized areas within central cities, with older housing, located chiefly in the Midwest and South. This slightly smaller market is primarily a family market, married couples (with and without children) and single parents. In ESRI database, they are identified as “Hardscrabble road”. They are younger, highly diverse (with higher proportions of black, multiracial, and Hispanic populations), and less educated, they work mainly in service, manufacturing, and retail trade industries. Unemployment is high (almost twice the US rate), and median household income is half the US median (ESRI). In Sheridan Hollow, this segment comprises 34%, almost one third of the total households

→ Socioeconomic traits:

- Education completed: 38% with a high school diploma only (Index 133); 25% with some college or an associate’s degree
 - Unemployment rate is higher at 16.6%, almost twice the US rate.
 - Labor force participation rate is lower at 57.4%.
 - Wages and salaries are the primary source of income for 71% of households, with contributions from Supplemental Security Income for 10% and public assistance for 7%.
 - These cost-conscious consumers purchase sale items in bulk and buy generic over name brands.
 - They tend to save money for a specific purpose
- iii. Group C: This is an older market located in metropolitan cities across the country. Over one-third of householders here are aged 65 or older and dependent on low, fixed incomes, primarily Social Security. In ESRI Database they are identified as “Social Security Set”. In the aftermath of the Great Recession, early retirement is now a dream for many

approaching the retirement age; wages and salary income in this market are still earned. Residents live alone in low-rent, high-rise buildings, located in or close to business districts that attract heavy daytime traffic. But they enjoy the hustle and bustle of life in the heart of the city, with the added benefit of access to hospitals, community centers, and public transportation. (ESRI)

In Sheridan Hollow, this segment is 18%, almost one fifth of the total households.

→ Socioeconomic traits:

- These aging consumers rely mostly on Social Security income but also depend on Supplemental Security Income and public assistance.
- Wages and salary income are still earned by almost half of all households.
- With fixed incomes, consumers remain price sensitive.
- A trusted source of information, TV is an important part of their lives.
- An aging population that is often limited by medical conditions, they are willing to try advanced medication but rely on their physicians for recommendations.
- Rather than eat out, Social Security Set residents prefer to have their meals at home, whether they order takeout or warm up a frozen dinner. To save money, many frequently cook their own meals.

For the households in Sheridan Hollow, The Tapestry segments have the following characteristics:

- Most of them use the social security contribution and public assistance
- Unemployment is very high
- Most of them have a high school diploma
- They buy food either in bulk, frozen meals or fast food.

- ✚ Within 5 miles radius, the following are the top tapestry segments which make up 42.40% of the total households:

Tapestry Segments	Percent of 2015 Households	Percent of 2015 US Households
Group D	14.40%	1.40%
Group E	7.40%	2.30%
Group F	7.40%	1.40%
Group A	7.00%	0.90%
Group G	6.20%	1.90%
Subtotal	42.40%	7.90%

To understand a little more about those segments, here is an explanation for each of those segments, except one that is already in Sheridan Hollow which is “Group A”:

- I. Group D: Young and mobile, they are more likely to rent. Well educated and well employed, half have a college degree and a professional occupation. Incomes close to the US median come primarily from wages and self-employment. They are identified in ESRI database as “Emerald City”. This group is highly connected, using the Internet for entertainment and making environmentally friendly purchases. Long hours on the Internet are balanced with time at the gym. Many embrace the “foodie” culture and enjoy cooking adventurous meals using local and organic foods. Music and art are major sources of enjoyment. They travel frequently, both personally and for business

➔ Socioeconomic traits:

- Well educated, these consumers research products carefully before making purchases.
- They buy natural, green, and environmentally friendly products.
- Very conscious of nutrition, they regularly buy and eat organic foods.

- Cell phones and text messaging are a huge part of everyday life.
 - They place importance on learning new things to keep life fresh and variable.
 - They are interested in the fine arts and especially enjoy listening to music.
- II. Group E: This group embraces an urbane lifestyle that includes support of the arts, travel, and extensive reading. They are connected and make full use of the advantages of mobile devices. This group is identified as “In Style” in ESRI database. They are professional couples or single households without children, they have the time to focus on their homes and their interests. The population is slightly older and already planning for their retirement.
- ➔ Socioeconomic traits:
- College educated: 46% are graduates (Index 162); 75% with some college education.
 - Low unemployment is at 5.6% (Index 65); higher labor force participation rate is at 68% (Index 108) with proportionately more 2-worker households (Index 112).
 - Median household income of \$65,600 reveals an affluent market with income supplemented by investments (Index 143) and a substantial net worth (Index 179).
 - Connected and knowledgeable, they carry smartphones and use many of the features.
 - Attentive to price, they use coupons, especially mobile coupons.
- III. Group F: This group is depicted by medium to large multiunit apartments with lower than average rents. These apartments are often nestled into neighborhoods with other businesses or single-family housing. Nearly one in three residents is 20 to 34 years old, and over half of the homes are nonfamily households. This group is identified as “Set to Impress” in ESRI database. Although many residents live alone, they preserve close

connections with their family. Income levels are low; many work in food service while they are attending college. This group is always looking for a deal. They are very conscious of their image and seek to bolster their status with the latest fashion. Set to Impress residents are tapped into popular music and the local music scene.

→ Socioeconomic traits:

- Residents are better educated and mobile.
- Unemployment is higher, although many are still enrolled in college (Index 146).
- They always have an eye out for a sale and will stock up when the price is right.
- They prefer name brands, but will buy generic when it is a better deal.
- Quick meals on the run are a reality of life.
- They're image-conscious consumers that dress to impress and often make impulse buys.
- They maintain close relationships with family

IV. Group G: Ten years later, this group is now approaching retirement but showing few signs of slowing down. They are active in their communities, generous in their donations, and seasoned travelers. They are identified as "Exurbanites" in ESRI database. They take advantage of their proximity to large metropolitan centers to support the arts, but prefer a more expansive home style in less crowded neighborhoods. They have cultivated a lifestyle that is both affluent and urbane

→ Socioeconomic traits:

- Residents are college educated; more than half have a bachelor's degree or higher; almost 80% have some college education.
- This labor force is beginning to retire. 1 in 3 households currently receive Social Security or retirement income. Labor force participation has declined to less than 60% (Index 94).

- Unemployment remains low at 5.5% (Index 64); more of the residents prefer self-employment (Index 184) or working from home (Index 181).
- Consumers are more interested in quality than cost. They take pride in their homes and foster a sense of personal style.
- Group G residents are well connected, using the Internet for everything from shopping to managing their finances.
- Sociable and hardworking, they still find time to stay physically fit.

Within 5 miles radius, households within tapestry segments have the following common characteristics:

- Most of them are well educated and have college degrees
- Interested in quality and the betterment of the society
- They are also attentive to price
- Arts
- Travel

- ✚ Within 10 miles radius, we have the following segments which make up 39.30% of the total households. We have chosen the top 5 segments

Tapestry Segments	Percent of 2015 Households	Percent of 2015 US Households
Group D	9.30%	1.40%
Group E	9.20%	2.30%
Group F	8.40%	1.40%
Group H	6.40%	2.30%
Group I	6.00%	2.00%
Subtotal	39.30%	9.40%

The top 3 segments are found in the 5 miles radius, so we will explain only the last 2 segments:

- I. Group H: This market features singles' lifestyles, on a budget. The focus is more on convenience than consumerism, economy over acquisition. This group is composed of neighborhoods in transition, populated by renters who are just beginning their careers or retiring. They are identified as

“Old and Newcomers” in ESRI database. Some are still in college; some are taking adult education classes. They support environmental causes and Starbucks. Age is not always obvious from their choices.

➔ Socio economic traits:

- Unemployment is lower at 7.8% (Index 91), with an average labor force participation rate of 62.6%, despite the increasing number of retired workers.
- 30% of households are currently receiving Social Security.
- 28% have a college degree (Index 99), 33% have some college education, and 10% are still enrolled in college (Index 126).
- Consumers are price aware and coupon clippers, but open to impulse buys.
- They are attentive to environmental concerns.
- They are more comfortable with the latest technology than buying a car.

- II. Group I: These practical suburbanites have achieved the dream of home ownership. They have purchased homes that are within their means. Their homes are older, and town homes and duplexes are not uncommon. Many of these families are two-income married couples approaching retirement age; they are comfortable in their jobs and their homes, budget wisely, but do not plan on retiring anytime soon or moving. They are identified as “Parks and Rec” in ESRI database. Their neighborhoods are well established, as are the amenities and programs that supported their now independent children through school and college. The appeal of these kid-friendly neighborhoods is now attracting a new generation of young couples

➔ Socioeconomic traits:

- More than half of the population is college educated.
- Older residents draw Social Security and retirement income.

- The work force is diverse: professionals in health care, retail trade, and education, or skilled workers in manufacturing and construction.
- This is a financially shrewd market; consumers are careful to research their big-ticket purchases.
- When planning trips, they search for discounted airline fares and hotels and choose to vacation within the US.
- These practical residents tend to use their cell phones for calls and texting only.

Within 10 miles radius we can have a list of things these 5 tapestry segments have in common:

- Most of them are well-educated
- Unemployment is high among them and that is also due to the retired population
- They are attentive to prices and better deals
- They are interested in technology
- Arts

b. Retail Surplus/leakage analysis

The Retail Leakage and Surplus Analysis shows the quantitative aspect of the community's retail opportunities. It is an analysis that helps us to understand the retail opportunities in the community. These are not unconditional opportunities for the area of study but a reflection of retail needs of local residents which are not met (unmet demand). It also lays out the strengths and weaknesses of the retail sector and difference between actual and potential retail sales.

Retail leakage means people in the trade area spend more on these products outside where they reside. So there is an unmet demand in the trade area, implying that the community can support additional store space for that type of business. But that is not always the case because some local business may have a monopoly and no other retail store can survive the competition.

Sheridan Hollow has the following retail leakages in the industry groups:

- Automobile dealers
- Other motor vehicle dealers
- Auto Parts, Accessories, and Tire Stores
- Furniture stores
- Home Furnishings stores
- Building material and Supplies dealers
- Lawn and Garden Equipment and Supplies Stores
- Grocery stores
- Beer, Wine, and Liquor stores
- Health and Personal care stores
- Gasoline Stations
- Shoe stores
- Jewelry, Luggage, and Leather Goods Stores
- Book, Periodical, and Musical stores
- Other General Merchandise Stores

- Office supplies, stationary and gift stores
- Used Merchandise stores
- Florists
- Electronic shopping and mail order houses
- Vending machines
- Direct selling establishment
- Special food services

A retail surplus means that the community in the trade area is capturing the local market and also the local market is attracting other people who are non-local shoppers. A retail surplus does not necessarily mean that the community cannot support additional business but that the demand has been met above and beyond what the trade area offered.

In Sheridan Hollow has a retail surplus in the following industry groups:

- Electronic and appliance stores
- Clothing stores
- Department Stores (Excluding Leased Depts.)
- Other Miscellaneous store retailers
- Full-Service Restaurants
- Limited-Service Eating Places
- Drinking Places (Alcoholic Beverages)

The identification of leakages in the Sheridan Hollow can be a guideline to what retail opportunity or expansion is needed to capture the community spending. The following figure show all the industry groups with their demand and surplus.

Retail MarketPlace Profile

Sheridan Hollow New

Prepared by Esri

Area: 0.18 square miles

Summary Demographics

2015 Population	2,010
2015 Households	762
2015 Median Disposable Income	\$19,683
2015 Per Capita Income	\$14,297

Industry Summary	NAICS	Demand (Retail Potential)	Supply (Retail Sales)	Retail Gap	Leakage/Surplus Factor	Number of Businesses
Total Retail Trade and Food & Drink	44-45,722	\$13,307,018	\$22,526,827	-\$9,219,809	-25.7	23
Total Retail Trade	44-45	\$12,048,084	\$14,940,337	-\$2,892,253	-10.7	12
Total Food & Drink	722	\$1,258,934	\$7,586,491	-\$6,327,557	-71.5	11

Industry Group	NAICS	Demand (Retail Potential)	Supply (Retail Sales)	Retail Gap	Leakage/ Surplus Factor	Number of Businesses
Motor Vehicle & Parts Dealers	441	\$2,476,226	\$0	\$2,476,226	100.0	0
Automobile Dealers	4411	\$2,122,129	\$0	\$2,122,129	100.0	0
Other Motor Vehicle Dealers	4412	\$200,015	\$0	\$200,015	100.0	0
Auto Parts, Accessories & Tire Stores	4413	\$154,082	\$0	\$154,082	100.0	0
Furniture & Home Furnishings Stores	442	\$396,278	\$0	\$396,278	100.0	0
Furniture Stores	4421	\$223,998	\$0	\$223,998	100.0	0
Home Furnishings Stores	4422	\$172,280	\$0	\$172,280	100.0	0
Electronics & Appliance Stores	443	\$843,308	\$1,604,437	-\$761,129	-31.1	2
Bldg Materials, Garden Equip. & Supply Stores	444	\$409,111	\$0	\$409,111	100.0	0
Bldg Material & Supplies Dealers	4441	\$356,853	\$0	\$356,853	100.0	0
Lawn & Garden Equip & Supply Stores	4442	\$52,258	\$0	\$52,258	100.0	0
Food & Beverage Stores	445	\$2,560,337	\$1,321,195	\$1,239,142	31.9	2
Grocery Stores	4451	\$2,132,438	\$815,144	\$1,317,294	44.7	1
Specialty Food Stores	4452	\$281,415	\$240,769	\$40,646	7.8	1

Industry Group	NAICS	Demand (Retail Potential)	Supply (Retail Sales)	Retail Gap	Leakage /Surplus Factor	Number of Businesses
Beer, Wine & Liquor Stores	4453	\$146,485	\$0	\$146,485	100.0	0
Health & Personal Care Stores	446,446 1	\$968,928	\$0	\$968,928	100.0	0
Gasoline Stations	447,447 1	\$803,330	\$0	\$803,330	100.0	0
Clothing & Clothing Accessories Stores	448	\$935,951	\$3,953,925	-\$3,017,974	-61.7	3
Clothing Stores	4481	\$658,878	\$3,842,523	-\$3,183,645	-70.7	3
Shoe Stores	4482	\$121,604	\$0	\$121,604	100.0	0
Jewelry, Luggage & Leather Goods Stores	4483	\$155,470	\$0	\$155,470	100.0	0
Sporting Goods, Hobby, Book & Music Stores	451	\$328,863	\$0	\$328,863	100.0	0
Sporting Goods/Hobby/Musical Instr Stores	4511	\$284,219	\$0	\$284,219	100.0	0
Book, Periodical & Music Stores	4512	\$44,644	\$0	\$44,644	100.0	0
General Merchandise Stores	452	\$1,480,116	\$3,512,996	-\$2,032,880	-40.7	2
Department Stores Excluding Leased Depts.	4521	\$994,564	\$3,234,944	-\$2,240,380	-53.0	1
Other General Merchandise Stores	4529	\$485,552	\$278,052	\$207,500	27.2	1
Miscellaneous Store Retailers	453	\$571,215	\$737,489	-\$166,274	-12.7	1
Florists	4531	\$32,800	\$0	\$32,800	100.0	0
Office Supplies, Stationery & Gift Stores	4532	\$97,190	\$0	\$97,190	100.0	0
Used Merchandise Stores	4533	\$45,539	\$0	\$45,539	100.0	0
Other Miscellaneous Store Retailers	4539	\$395,685	\$0	\$395,685	100.0	0
Nonstore Retailers	454	\$274,421	\$0	\$274,421	100.0	0
Electronic Shopping & Mail- Order Houses	4541	\$208,645	\$0	\$208,645	100.0	0
Vending Machine Operators	4542	\$7,773	\$0	\$7,773	100.0	0
Direct Selling Establishments	4543	\$58,002	\$0	\$58,002	100.0	0
Food Services & Drinking Places	722	\$1,258,934	\$7,586,491	-\$6,327,557	-71.5	11
Full-Service Restaurants	7221	\$777,971	\$6,029,832	-\$5,251,861	-77.1	8
Limited-Service Eating Places	7222	\$416,565	\$1,048,868	-\$632,303	-43.1	2
Special Food Services	7223	\$38,494	\$0	\$38,494	100.0	0
Drinking Places - Alcoholic Beverages	7224	\$25,904	\$440,958	-\$415,054	-88.9	1

Source: ESRI, Infogroup

The green numbers denote the retail leakage and the red numbers (negative) reflect a retail surplus. These figures are a measure of the relationship between supply and demand that ranges from +100 (total leakage) to -100 (total surplus).

To have an overview of all our study area, we included the same neighborhoods within 1, 3, 5 and 10 miles radius.

Within 1 mile radius, we have retail leakage in the following industry groups:

- Automobile dealers
- Other motor vehicle dealers
- Auto Parts, Accessories, and Tire Stores
- Electronic and appliance stores
- Lawn and Garden Equipment and Supplies Stores
- Gasoline Stations
- Specialty Food stores
- Clothing stores
- Jewelry, Luggage, and Leather Goods Stores
- Other General Merchandise Stores
- Florists

Within the same radius, retail surplus is found in the following industry groups:

- Furniture stores
- Home Furnishings stores
- Building material and Supplies dealers
- Grocery stores
- Beer, Wine, and Liquor stores
- Health and Personal care stores
- Shoe stores
- Book, Periodical, and Musical stores
- Department Stores (Excluding Leased Depts.)
- Office supplies, stationary and gift stores
- Used Merchandise stores
- Electronic shopping and mail order houses
- Vending machines
- Direct selling establishment
- Full-Service Restaurants

- Limited-Service Eating Places
- Special food services
- Drinking Places (Alcoholic Beverages)

Retail MarketPlace Profile

255 Orange St, Albany, New York, 12210 5

255 Orange St, Albany, New York, 12210

Ring: 1 mile radius

Latitude: 42.65827

Longitude: -73.75843

Summary Demographics

2015 Population	27,705
2015 Households	13,175
2015 Median Disposable Income	\$25,754
2015 Per Capita Income	\$21,342

Industry Summary	NAICS	Demand (Retail Potential)	Supply (Retail Sales)	Retail Gap	Leakage/Surplus Factor	Number of Businesses
Total Retail Trade and Food & Drink	44-45,722	\$320,352,385	\$448,699,254	-	-16.7	463
Total Retail Trade	44-45	\$288,702,153	\$354,202,531	-\$65,500,378	-10.2	236
Total Food & Drink	722	\$31,650,232	\$94,496,724	-\$62,846,492	-49.8	227

Industry Group	NAICS	Demand (Retail Potential)	Supply (Retail Sales)	Retail Gap	Leakage/Surplus Factor	Number of Businesses
Motor Vehicle & Parts Dealers	441	\$60,698,968	\$12,067,861	\$48,631,107	66.8	9
Automobile Dealers	4411	\$52,011,720	\$10,066,815	\$41,944,905	67.6	5
Other Motor Vehicle Dealers	4412	\$4,988,020	\$0	\$4,988,020	100.0	0
Auto Parts, Accessories & Tire Stores	4413	\$3,699,228	\$1,889,010	\$1,810,218	32.4	4
Furniture & Home Furnishings Stores	442	\$9,678,199	\$38,740,102	-\$29,061,903	-60.0	9
Furniture Stores	4421	\$5,463,947	\$32,836,094	-\$27,372,147	-71.5	5
Home Furnishings Stores	4422	\$4,214,251	\$5,904,008	-\$1,689,757	-16.7	4
Electronics & Appliance Stores	443	\$20,749,993	\$11,555,044	\$9,194,949	28.5	13
Bldg Materials, Garden Equip. & Supply Stores	444	\$9,830,955	\$24,739,426	-\$14,908,471	-43.1	14
Bldg Material & Supplies Dealers	4441	\$8,612,956	\$24,474,120	-\$15,861,164	-47.9	14
Lawn & Garden Equip & Supply Stores	4442	\$1,217,999	\$0	\$1,217,999	100.0	0

Food & Beverage Stores	445	\$60,034,620	\$71,879,620	-\$11,845,000	-9.0	62
Grocery Stores	4451	\$49,758,686	\$60,909,562	-\$11,150,876	-10.1	47
Specialty Food Stores	4452	\$6,583,999	\$5,829,052	\$754,947	6.1	9
Beer, Wine & Liquor Stores	4453	\$3,691,936	\$5,141,006	-\$1,449,070	-16.4	6
Health & Personal Care Stores	446,4461	\$22,075,402	\$23,769,637	-\$1,694,235	-3.7	12
Gasoline Stations	447,4471	\$18,768,308	\$15,690,341	\$3,077,967	8.9	8
Clothing & Clothing Accessories Stores	448	\$23,079,469	\$21,541,628	\$1,537,841	3.4	35
Clothing Stores	4481	\$16,112,390	\$15,045,899	\$1,066,491	3.4	25
Shoe Stores	4482	\$2,926,117	\$5,289,061	-\$2,362,944	-28.8	6
Jewelry, Luggage & Leather Goods Stores	4483	\$4,040,963	\$1,206,668	\$2,834,295	54.0	4
Sporting Goods, Hobby, Book & Music Stores	451	\$8,292,732	\$19,350,982	-\$11,058,250	-40.0	18
Sporting Goods/Hobby/Musical Instr Stores	4511	\$7,183,099	\$16,559,402	-\$9,376,303	-39.5	10
Book, Periodical & Music Stores	4512	\$1,109,632	\$2,791,580	-\$1,681,948	-43.1	9
General Merchandise Stores	452	\$35,482,831	\$85,536,459	-\$50,053,628	-41.4	12
Department Stores Excluding Leased Depts.	4521	\$24,067,016	\$82,471,400	-\$58,404,384	-54.8	9
Other General Merchandise Stores	4529	\$11,415,816	\$3,065,059	\$8,350,757	57.7	3
Miscellaneous Store Retailers	453	\$13,497,413	\$17,446,541	-\$3,949,128	-12.8	37
Florists	4531	\$776,023	\$599,642	\$176,381	12.8	5
Office Supplies, Stationery & Gift Stores	4532	\$2,328,627	\$3,130,985	-\$802,358	-14.7	8
Used Merchandise Stores	4533	\$1,123,208	\$1,491,128	-\$367,920	-14.1	9
Other Miscellaneous Store Retailers	4539	\$9,269,555	\$12,224,786	-\$2,955,231	-13.7	14
Nonstore Retailers	454	\$6,513,263	\$11,884,890	-\$5,371,627	-29.2	8
Electronic Shopping & Mail-Order Houses	4541	\$5,015,607	\$7,573,478	-\$2,557,871	-20.3	3
Vending Machine Operators	4542	\$183,539	\$992,673	-\$809,134	-68.8	1
Direct Selling Establishments	4543	\$1,314,118	\$3,318,739	-\$2,004,621	-43.3	4
Food Services & Drinking Places	722	\$31,650,232	\$94,496,724	-\$62,846,492	-49.8	227
Full-Service Restaurants	7221	\$19,603,682	\$58,241,722	-\$38,638,040	-49.6	149
Limited-Service Eating Places	7222	\$10,398,349	\$27,906,950	-\$17,508,601	-45.7	52
Special Food Services	7223	\$960,276	\$1,681,128	-\$720,852	-27.3	6
Drinking Places - Alcoholic Beverages	7224	\$687,925	\$6,666,923	-\$5,978,998	-81.3	19

Source: ESRI, Infogroup

Within 3 mile radius, we have a retail surplus in the following industry groups:

- Other motor vehicle dealers
- Auto Parts, Accessories, and Tire Stores
- Electronic and appliance stores
- Lawn and Garden Equipment and Supplies Stores
- Building material and Supplies dealers
- Specialty Food stores
- Health and Personal care stores
- Shoe stores
- Jewelry, Luggage, and Leather Goods Stores
- Clothing stores
- Other General Merchandise Stores
- Office supplies, stationary and gift stores
- Direct selling establishment
- Used Merchandise stores
- Other Miscellaneous stores Retailers

Within the same radius, there is retail leakage in the industry groups following:

- Automobile dealers
- Furniture stores
- Home Furnishings stores
- Grocery stores
- Gasoline Stations
- Book, Periodical, and Musical stores
- Department Stores (Excluding Leased Depts.)
- Florists
- Electronic shopping and mail order houses
- Vending machines
- Full-Service Restaurants
- Limited-Service Eating Places
- Special food services
- Drinking Places (Alcoholic Beverages)

Retail MarketPlace Profile

255 Orange St, Albany, New York, 12210 5
255 Orange St, Albany, New York, 12210
Ring: 3 mile radius

All reports ran this weekend
Latitude: 42.65827
Longitude: -73.75843

Summary Demographics

2015 Population	107,213
2015 Households	47,374
2015 Median Disposable Income	\$35,407
2015 Per Capita Income	\$27,689

Industry Summary	NAICS	Demand (Retail Potential)	Supply (Retail Sales)	Retail Gap	Leakage/Surplus Factor	Number of Businesses
Total Retail Trade and Food & Drink	44-45,722	\$1,563,107,616	\$1,677,825,389	- \$114,717,773	-3.5	1,025
Total Retail Trade	44-45	\$1,412,296,274	\$1,446,569,222	-\$34,272,948	-1.2	568
Total Food & Drink	722	\$150,811,342	\$231,256,166	-\$80,444,824	-21.1	457

Industry Group	NAICS	Demand (Retail Potential)	Supply (Retail Sales)	Retail Gap	Leakage/Surplus Factor	Number of Businesses
Motor Vehicle & Parts Dealers	441	\$304,105,718	\$532,887,209	-\$228,781,491	-27.3	56
Automobile Dealers	4411	\$256,541,667	\$511,230,803	-\$254,689,136	-33.2	34
Other Motor Vehicle Dealers	4412	\$29,093,057	\$7,022,049	\$22,071,008	61.1	4
Auto Parts, Accessories & Tire Stores	4413	\$18,470,993	\$14,634,357	\$3,836,636	11.6	17
Furniture & Home Furnishings Stores	442	\$47,625,248	\$67,945,539	-\$20,320,291	-17.6	22
Furniture Stores	4421	\$26,376,090	\$44,937,140	-\$18,561,050	-26.0	7
Home Furnishings Stores	4422	\$21,249,158	\$23,008,399	-\$1,759,241	-4.0	14
Electronics & Appliance Stores	443	\$102,472,216	\$46,868,046	\$55,604,170	37.2	35
Bldg Materials, Garden Equip. & Supply Stores	444	\$57,021,125	\$51,477,564	\$5,543,561	5.1	32
Bldg Material & Supplies Dealers	4441	\$50,130,795	\$47,529,094	\$2,601,701	2.7	28
Lawn & Garden Equip & Supply Stores	4442	\$6,890,330	\$3,948,469	\$2,941,861	27.1	3
Food & Beverage Stores	445	\$283,165,629	\$269,064,923	\$14,100,706	2.6	130
Grocery Stores	4451	\$234,198,755	\$240,390,676	-\$6,191,921	-1.3	94
Specialty Food Stores	4452	\$30,956,324	\$10,741,261	\$20,215,063	48.5	18
Beer, Wine & Liquor Stores	4453	\$18,010,550	\$17,932,986	\$77,564	0.2	19

Health & Personal Care Stores	446,4461	\$110,041,700	\$88,870,862	\$21,170,838	10.6	49
Gasoline Stations	447,4471	\$89,457,654	\$100,080,014	-\$10,622,360	-5.6	37
Clothing & Clothing Accessories Stores	448	\$108,652,961	\$31,648,493	\$77,004,468	54.9	56
Clothing Stores	4481	\$75,161,486	\$21,675,678	\$53,485,808	55.2	40
Shoe Stores	4482	\$13,259,618	\$7,778,679	\$5,480,939	26.1	10
Jewelry, Luggage & Leather Goods Stores	4483	\$20,231,858	\$2,194,136	\$18,037,722	80.4	6
Sporting Goods, Hobby, Book & Music Stores	451	\$40,973,883	\$33,702,853	\$7,271,030	9.7	39
Sporting Goods/Hobby/Musical Instr Stores	4511	\$35,830,563	\$25,452,803	\$10,377,760	16.9	22
Book, Periodical & Music Stores	4512	\$5,143,319	\$8,250,050	-\$3,106,731	-23.2	16
General Merchandise Stores	452	\$169,526,372	\$139,214,715	\$30,311,657	9.8	29
Department Stores Excluding Leased Depts.	4521	\$115,126,100	\$117,784,508	-\$2,658,408	-1.1	16
Other General Merchandise Stores	4529	\$54,400,272	\$21,430,207	\$32,970,065	43.5	14
Miscellaneous Store Retailers	453	\$66,789,861	\$49,003,946	\$17,785,915	15.4	71
Florists	4531	\$4,507,459	\$12,052,541	-\$7,545,082	-45.6	11
Office Supplies, Stationery & Gift Stores	4532	\$11,493,506	\$5,557,198	\$5,936,308	34.8	17
Used Merchandise Stores	4533	\$5,413,895	\$4,016,079	\$1,397,816	14.8	14
Other Miscellaneous Store Retailers	4539	\$45,375,001	\$27,378,127	\$17,996,874	24.7	30
Nonstore Retailers	454	\$32,463,908	\$35,805,060	-\$3,341,152	-4.9	14
Electronic Shopping & Mail-Order Houses	4541	\$24,601,461	\$29,893,289	-\$5,291,828	-9.7	7
Vending Machine Operators	4542	\$862,055	\$1,099,597	-\$237,542	-12.1	2
Direct Selling Establishments	4543	\$7,000,393	\$4,812,175	\$2,188,218	18.5	5
Food Services & Drinking Places	722	\$150,811,342	\$231,256,166	-\$80,444,824	-21.1	457
Full-Service Restaurants	7221	\$93,169,573	\$151,857,474	-\$58,687,901	-24.0	282
Limited-Service Eating Places	7222	\$49,624,560	\$64,098,846	-\$14,474,286	-12.7	127
Special Food Services	7223	\$4,873,537	\$5,446,757	-\$573,220	-5.6	18
Drinking Places - Alcoholic Beverages	7224	\$3,143,672	\$9,853,089	-\$6,709,417	-51.6	29

Source: ESRI, Infogroup

Within 5 mile radius, we have retail surplus in the following industry groups:

- Automobile dealers
- Furniture stores
- Home Furnishings stores
- Electronic and appliance stores
- Building material and Supplies dealers
- Grocery stores
- Beer, Wine, and Liquor stores
- Gasoline Stations
- Book, Periodical, and Musical stores
- Department Stores (Excluding Leased Depts.)
- Florists
- Office supplies, stationary and gift stores
- Electronic shopping and mail order houses
- Vending machines
- Full-Service Restaurants
- Limited-Service Eating Places
- Drinking Places (Alcoholic Beverages)

Retail leakage exists in these industry groups within a 5 mile radius:

- Lawn and Garden Equipment and Supplies Stores
- Other motor vehicle dealers
- Auto Parts, Accessories, and Tire Stores
- Specialty Food stores
- Health and Personal care stores
- Shoe stores
- Jewelry, Luggage, and Leather Goods Stores
- Clothing stores
- Other General Merchandise Stores
- Used Merchandise stores
- Other Miscellaneous stores Retailers
- Special food services
- Direct selling establishment

Retail MarketPlace Profile

255 Orange St, Albany, New York, 12210 5

255 Orange St, Albany, New York, 12210

Latitude:
42.658
27
Longitude:
-73.758
43

Ring: 5 mile radius

Summary Demographics

2015 Population	182,078
2015 Households	75,931
2015 Median Disposable Income	\$41,207
2015 Per Capita Income	\$31,135

Industry Summary	NAICS	Demand (Retail Potential)	Supply (Retail Sales)	Retail Gap	Leakage/Surplus Factor	Number of Businesses
Total Retail Trade and Food & Drink	44-45,722	\$2,908,556,223	\$3,791,414,176	-\$882,857,953	-13.2	1,932
Total Retail Trade	44-45	\$2,630,036,776	\$3,350,074,759	-\$720,037,983	-12.0	1,199
Total Food & Drink	722	\$278,519,447	\$441,339,417	-\$162,819,970	-22.6	733

Industry Group	NAICS	Demand (Retail Potential)	Supply (Retail Sales)	Retail Gap	Leakage/Surplus Factor	Number of Businesses
Motor Vehicle & Parts Dealers	441	\$570,880,103	\$868,861,718	-\$297,981,615	-20.7	103
Automobile Dealers	4411	\$478,523,073	\$831,612,771	-\$353,089,698	-27.0	66
Other Motor Vehicle Dealers	4412	\$57,704,469	\$11,110,205	\$46,594,264	67.7	8
Auto Parts, Accessories & Tire Stores	4413	\$34,652,561	\$26,138,742	\$8,513,819	14.0	30
Furniture & Home Furnishings Stores	442	\$89,016,541	\$129,647,753	-\$40,631,212	-18.6	52
Furniture Stores	4421	\$48,878,804	\$80,171,742	-\$31,292,938	-24.2	17
Home Furnishings Stores	4422	\$40,137,737	\$49,476,012	-\$9,338,275	-10.4	35
Electronics & Appliance Stores	443	\$191,392,421	\$206,346,308	-\$14,953,887	-3.8	88
Bldg Materials, Garden Equip. & Supply Stores	444	\$113,175,638	\$136,355,178	-\$23,179,540	-9.3	73
Bldg Material & Supplies Dealers	4441	\$99,547,392	\$128,059,983	-\$28,512,591	-12.5	65
Lawn & Garden Equip & Supply Stores	4442	\$13,628,246	\$8,295,195	\$5,333,051	24.3	8
Food & Beverage Stores	445	\$519,718,884	\$597,383,489	-\$77,664,605	-7.0	195
Grocery Stores	4451	\$429,359,717	\$529,196,145	-\$99,836,428	-10.4	124

Specialty Food Stores	4452	\$56,744,640	\$27,032,767	\$29,711,873	35.5	34
Beer, Wine & Liquor Stores	4453	\$33,614,526	\$41,154,577	-\$7,540,051	-10.1	36
Health & Personal Care Stores	446,4461	\$206,760,432	\$183,431,319	\$23,329,113	6.0	106
Gasoline Stations	447,4471	\$164,149,771	\$176,002,055	-\$11,852,284	-3.5	65
Clothing & Clothing Accessories Stores	448	\$199,524,153	\$171,039,160	\$28,484,993	7.7	168
Clothing Stores	4481	\$137,523,335	\$130,861,162	\$6,662,173	2.5	118
Shoe Stores	4482	\$23,883,231	\$20,938,585	\$2,944,646	6.6	25
Jewelry, Luggage & Leather Goods Stores	4483	\$38,117,586	\$19,239,414	\$18,878,172	32.9	25
Sporting Goods, Hobby, Book & Music Stores	451	\$76,416,997	\$104,837,692	-\$28,420,695	-15.7	89
Sporting Goods/Hobby/Musical Instr Stores	4511	\$67,083,498	\$64,078,692	\$3,004,806	2.3	54
Book, Periodical & Music Stores	4512	\$9,333,499	\$40,758,999	-\$31,425,500	-62.7	35
General Merchandise Stores	452	\$312,727,580	\$529,133,289	-\$216,405,709	-25.7	55
Department Stores Excluding Leased Depts.	4521	\$212,493,688	\$445,520,843	-\$233,027,155	-35.4	30
Other General Merchandise Stores	4529	\$100,233,892	\$83,612,446	\$16,621,446	9.0	25
Miscellaneous Store Retailers	453	\$125,041,939	\$164,276,792	-\$39,234,853	-13.6	179
Florists	4531	\$9,040,028	\$30,320,072	-\$21,280,044	-54.1	26
Office Supplies, Stationery & Gift Stores	4532	\$21,533,634	\$47,364,161	-\$25,830,527	-37.5	53
Used Merchandise Stores	4533	\$10,028,679	\$6,789,040	\$3,239,639	19.3	28
Other Miscellaneous Store Retailers	4539	\$84,439,599	\$79,803,519	\$4,636,080	2.8	72
Nonstore Retailers	454	\$61,232,318	\$82,760,006	-\$21,527,688	-15.0	26
Electronic Shopping & Mail-Order Houses	4541	\$45,886,068	\$59,652,058	-\$13,765,990	-13.0	13
Vending Machine Operators	4542	\$1,579,023	\$9,333,689	-\$7,754,666	-71.1	4
Direct Selling Establishments	4543	\$13,767,226	\$13,774,259	-\$7,033	0.0	9
Food Services & Drinking Places	722	\$278,519,447	\$441,339,417	-\$162,819,970	-22.6	733
Full-Service Restaurants	7221	\$171,868,796	\$267,541,004	-\$95,672,208	-21.8	436
Limited-Service Eating Places	7222	\$91,667,439	\$153,962,846	-\$62,295,407	-25.4	233
Special Food Services	7223	\$9,275,376	\$7,419,813	\$1,855,563	11.1	26
Drinking Places - Alcoholic Beverages	7224	\$5,707,835	\$12,415,755	-\$6,707,920	-37.0	38

Source: ESRI, Infogroup

Within 10 mile radius, we have retail surpluses in the following industry groups:

- Automobile dealers
- Furniture stores
- Home Furnishings stores
- Building material and Supplies dealers
- Lawn and Garden Equipment and Supplies Stores
- Grocery stores
- Beer, Wine, and Liquor stores
- Book, Periodical, and Musical stores
- Department Stores (Excluding Leased Depts.)
- Florists
- Office supplies, stationary and gift stores
- Vending machines
- Direct selling establishment
- Full-Service Restaurants
- Special food services
- Limited-Service Eating Places
- Drinking Places (Alcoholic Beverages)

Retail leakage exists in these industry groups within a 10 mile radius:

- Electronic and appliance stores
- Other motor vehicle dealers
- Auto Parts, Accessories, and Tire Stores
- Specialty Food stores
- Health and Personal care stores
- Gasoline Stations
- Shoe stores
- Jewelry, Luggage, and Leather Goods Stores
- Other General Merchandise Stores
- Electronic shopping and mail order houses
- Used Merchandise stores
- Other Miscellaneous stores Retailers

Retail MarketPlace Profile

255 Orange St, Albany, New York, 12210 2

255 Orange St, Albany, New York, 12210

Ring: 10 mile radius

Latitude: 42.65827

Longitude: -73.75843

Summary Demographics

2015 Population	392,474
2015 Households	164,022
2015 Median Disposable Income	\$45,342
2015 Per Capita Income	\$33,092

Industry Summary	NAICS	Demand (Retail Potential)	Supply (Retail Sales)	Retail Gap	Leakage/Surplus Factor	Number of Businesses
Total Retail Trade and Food & Drink	44- 45,72 2	\$6,759,937,323	\$7,836,651,824	- \$1,076,714,501	-7.4	3,708
Total Retail Trade	44- 45	\$6,117,750,522	\$7,066,042,129	-\$948,291,607	-7.2	2,419
Total Food & Drink	722	\$642,186,801	\$770,609,696	-\$128,422,895	-9.1	1,289

Industry Group	NAICS	Demand (Retail Potential)	Supply (Retail Sales)	Retail Gap	Leakage/Surplus Factor	Number of Businesses
Motor Vehicle & Parts Dealers	441	\$1,338,561,070	\$1,954,064,676	-\$615,503,606	-18.7	250
Automobile Dealers	4411	\$1,120,483,489	\$1,828,653,890	-\$708,170,401	-24.0	147
Other Motor Vehicle Dealers	4412	\$137,579,976	\$54,066,488	\$83,513,488	43.6	25
Auto Parts, Accessories & Tire Stores	4413	\$80,497,604	\$71,344,299	\$9,153,305	6.0	77
Furniture & Home Furnishings Stores	442	\$207,276,605	\$299,086,495	-\$91,809,890	-18.1	120
Furniture Stores	4421	\$113,473,792	\$173,860,545	-\$60,386,753	-21.0	45
Home Furnishings Stores	4422	\$93,802,814	\$125,225,950	-\$31,423,136	-14.3	75
Electronics & Appliance Stores	443	\$444,094,971	\$370,154,919	\$73,940,052	9.1	174
Bldg Materials, Garden Equip. & Supply Stores	444	\$265,993,988	\$300,202,075	-\$34,208,087	-6.0	172
Bldg Material & Supplies Dealers	4441	\$233,180,729	\$264,030,949	-\$30,850,220	-6.2	149
Lawn & Garden Equip & Supply Stores	4442	\$32,813,259	\$36,171,127	-\$3,357,868	-4.9	24
Food & Beverage Stores	445	\$1,201,063,724	\$1,414,027,581	-\$212,963,857	-8.1	358
Grocery Stores	4451	\$992,430,866	\$1,278,056,935	-\$285,626,069	-12.6	215
Specialty Food Stores	4452	\$131,093,484	\$57,429,256	\$73,664,228	39.1	76
Beer, Wine & Liquor Stores	4453	\$77,539,373	\$78,541,391	-\$1,002,018	-0.6	67
Health & Personal Care Stores	446,4 461	\$483,139,334	\$423,302,058	\$59,837,276	6.6	216

Gasoline Stations	447,4 471	\$381,988,611	\$309,258,852	\$72,729,759	10.5	123
Clothing & Clothing Accessories Stores	448	\$459,019,369	\$408,725,763	\$50,293,606	5.8	345
Clothing Stores	4481	\$316,208,279	\$317,556,409	-\$1,348,130	-0.2	243
Shoe Stores	4482	\$54,667,882	\$49,025,509	\$5,642,373	5.4	47
Jewelry, Luggage & Leather Goods Stores	4483	\$88,143,209	\$42,143,845	\$45,999,364	35.3	56
Sporting Goods, Hobby, Book & Music Stores	451	\$177,650,774	\$191,415,644	-\$13,764,870	-3.7	166
Sporting Goods/Hobby/Musical Instr Stores	4511	\$156,224,074	\$142,850,382	\$13,373,692	4.5	116
Book, Periodical & Music Stores	4512	\$21,426,700	\$48,565,263	-\$27,138,563	-38.8	50
General Merchandise Stores	452	\$724,234,308	\$949,725,028	-\$225,490,720	-13.5	100
Department Stores Excluding Leased Depts.	4521	\$491,980,259	\$755,141,207	-\$263,160,948	-21.1	47
Other General Merchandise Stores	4529	\$232,254,049	\$194,583,821	\$37,670,228	8.8	53
Miscellaneous Store Retailers	453	\$291,769,411	\$314,329,065	-\$22,559,654	-3.7	353
Florists	4531	\$21,760,441	\$49,782,216	-\$28,021,775	-39.2	58
Office Supplies, Stationery & Gift Stores	4532	\$50,102,054	\$116,967,343	-\$66,865,289	-40.0	98
Used Merchandise Stores	4533	\$23,170,184	\$11,629,468	\$11,540,716	33.2	54
Other Miscellaneous Store Retailers	4539	\$196,736,732	\$135,950,039	\$60,786,693	18.3	143
Nonstore Retailers	454	\$142,958,356	\$131,749,973	\$11,208,383	4.1	41
Electronic Shopping & Mail-Order Houses	4541	\$106,551,151	\$67,538,669	\$39,012,482	22.4	19
Vending Machine Operators	4542	\$3,645,672	\$9,871,890	-\$6,226,218	-46.1	6
Direct Selling Establishments	4543	\$32,761,533	\$54,339,414	-\$21,577,881	-24.8	16
Food Services & Drinking Places	722	\$642,186,801	\$770,609,696	-\$128,422,895	-9.1	1,289
Full-Service Restaurants	7221	\$395,968,699	\$429,017,109	-\$33,048,410	-4.0	771
Limited-Service Eating Places	7222	\$211,499,917	\$295,971,385	-\$84,471,468	-16.6	413
Special Food Services	7223	\$21,737,996	\$22,827,385	-\$1,089,389	-2.4	43
Drinking Places - Alcoholic Beverages	7224	\$12,980,190	\$22,793,817	-\$9,813,627	-27.4	61

From the previous tables, the common sectors that have leakages from the neighborhoods within our area of study are: **Other motor vehicle dealers; Auto Parts, Accessories, and Tire Stores; Florists; Lawn and Garden Equipment and Supplies Stores; Electronic shopping and mail order houses; Other General Merchandise Stores; Jewelry, Luggage, and Leather Goods Stores; Special food services; Auto Parts, Accessories, and Tire Stores; and Shoe Stores**

c. Consumer Spending Patterns

By evaluating the spending patterns of the residents of our study areas, we can evaluate the expenditures on good and services. This helps us in the retail market analysis since it shows the purchasing power of the residents in the study areas but it doesn't show where their expenditures were made.

The next tables illustrate the spending patterns in Sheridan Hollow, in areas within 5 miles radius and 10 miles radius.

The first table shows the market profile and is mainly focused on retail goods. We have 3 variables in the table which are the average annual spending per, the total spending in the whole study area and the spending potential index (SPI). The latter is household-based, and represents the amount spent for a product or service relative to a national average of 100. Detail may not sum to totals due to rounding. If SPI is more than 100 it means that the household in the area spends more on that particular good or service than the average US household.

When we have a very high SPI, it may be due to different causes. The first cause is the residents of that area are wealthier than the national average which means they are able to spend more on particular services than the rest of population. The second cause is the price of goods and services are much higher locally than other areas, which can be caused by a wealthier population.

We can see that Sheridan Hollow doesn't have any SPI more than 100 which is reinforced by the fact that the economy is in distress in this area and the fact that most of the residents live on less than \$15,000 a year.

The details of the market profile of our 3 areas of study and their top tapestry segments are below:

Market Profile			
	Sheridan Hollow	5 miles radius	10 miles radius
	Top 3 Tapestry Segments	Top 3 Tapestry Segments	Top 3 Tapestry Segments
	Group A	Group D	Group D
	Group B	Group E	Group E
	Group C	Group F	Group F
Apparel & Services: Total \$	\$802,089.00	\$171,959,005.00	\$394,810,791.00
Average Spent	\$1,052.61	\$2,264.67	\$2,407.06
Spending Potential Index	45	98	104
Computers & Accessories: Total \$	\$85,709.00	\$19,458,207.00	\$44,861,945.00
Average Spent	\$112.48	\$256.26	\$273.51
Spending Potential Index	43	98	105
Education: Total \$	\$516,954.00	\$119,721,268.00	\$274,658,133.00
Average Spent	\$678.42	\$1,576.71	\$1,674.52
Spending Potential Index	45	103	110
Entertainment/Recreation: Total \$	\$1,038,313.00	\$238,064,008.00	\$555,709,617.00
Average Spent	\$1,362.62	\$3,135.27	\$3,388.02
Spending Potential Index	41	95	102
Food at Home: Total \$	\$1,856,582.00	\$384,013,588.00	\$885,974,125.00
Average Spent	\$2,436.46	\$5,057.40	\$5,401.56
Spending Potential Index	47	97	103
Food Away from Home: Total \$	\$1,090,746.00	\$242,214,510.00	\$558,841,290.00
Average Spent	\$1,431.43	\$3,189.93	\$3,407.11
Spending Potential Index	44	97	104
Health Care: Total \$	\$1,486,434.00	\$335,112,771.00	\$791,968,331.00
Average Spent	\$1,950.70	\$4,413.39	\$4,828.43
Spending Potential Index	41	93	102
HH Furnishings & Equipment: Total \$	\$582,685.00	\$132,659,979.00	\$309,061,252.00
Average Spent	\$764.68	\$1,747.11	\$1,884.27

Spending Potential Index	42	95	102
Investments: Total \$	\$500,314.00	\$178,786,387.00	\$415,614,992.00
Average Spent	\$656.58	\$2,354.59	\$2,533.90
Spending Potential Index	24	85	92
Retail Goods: Total \$	\$8,241,598.00	\$1,825,147,909.00	\$4,253,919,354.00
Average Spent	\$10,815.75	\$24,036.93	\$25,935.05
Spending Potential Index	42	94	102
Shelter: Total \$	\$5,782,357.00	\$1,252,559,412.00	\$2,872,616,006.00
Average Spent	\$7,588.40	\$16,496.02	\$17,513.60
Spending Potential Index	46	100	106
TV/Video/Audio: Total \$	\$476,441.00	\$97,574,097.00	\$224,617,289.00
Average Spent	\$625.25	\$1,285.04	\$1,369.43
Spending Potential Index	48	98	105
Travel: Total \$	\$542,570.00	\$139,845,078.00	\$329,199,916.00
Average Spent	\$712.03	\$1,841.74	\$2,007.05
Spending Potential Index	36	94	103
Vehicle Maintenance & Repairs: Total \$	\$359,894.00	\$81,139,333.00	\$188,908,526.00
Average Spent	\$472.30	\$1,068.59	\$1,151.73
Spending Potential Index	42	96	103

Source: Consumer Spending data are derived from the 2011 and 2012 Consumer Expenditure Surveys, Bureau of Labor Statistics, ESRI, and RUMURI

By considering the socioeconomic traits of those 3 segments in Sheridan Hollow, we can see how their lifestyle and consumer patterns reflects their purchasing power and disposable income. With Group A, which are 48% of the total households in Sheridan Hollow, they keep up with fashion, unemployment is high and they prefer fast food to cooking a meal. This is the reason the SPI of footwear and TV/video/games is a little high because persons in Group A stay at home or have children. The same logic applies to Group C: they like TV because it is their primary source of entertainment and they mostly eat frozen food. For Group B, we have single parents and children in school, which is the reason the SPI is more than 45 for the education, food and TV/video games.

The second table illustrates the annual average spending for house and home expenditures.

Expenditures	Average Amount Spent		
	Sheridan Hollow	5 miles radius	10 miles radius
Owned Dwellings	\$ 3,517.39	\$ 10,170.87	\$ 11,366.64
Mortgage Interest	\$ 1,205.31	\$ 3,601.61	\$ 4,001.88
Mortgage Principal	\$ 643.38	\$ 1,909.33	\$ 2,142.66
Property Taxes	\$ 833.39	\$ 2,334.19	\$ 2,616.87
Homeowners Insurance	\$ 159.38	\$ 419.47	\$ 471.90
Ground Rent	\$ 28.33	\$ 60.03	\$ 65.70
Maintenance and Remodeling Services	\$ 510.63	\$ 1,480.63	\$ 1,663.97
Maintenance and Remodeling Materials	\$ 83.51	\$ 243.18	\$ 275.82
Property Management and Security	\$ 53.44	\$ 122.43	\$ 127.84
Rented Dwellings	\$ 3,858.20	\$ 5,678.16	\$ 5,436.24
Rent	\$ 3,693.63	\$ 5,459.72	\$ 5,225.49
Rent Received as Pay	\$ 122.83	\$ 153.08	\$ 145.77
Renters' Insurance	\$ 16.13	\$ 24.15	\$ 23.62
Maintenance and Repair Services	\$ 14.80	\$ 24.51	\$ 24.64
Maintenance and Repair Materials	\$ 10.81	\$ 16.71	\$ 16.72
Owned Vacation Homes	\$ 179.88	\$ 557.29	\$ 612.24
Mortgage Payment	\$ 48.91	\$ 155.09	\$ 172.57
Property Taxes	\$ 45.50	\$ 135.10	\$ 150.87
Homeowners Insurance	\$ 5.55	\$ 16.44	\$ 18.56
Maintenance and Remodeling	\$ 70.10	\$ 221.94	\$ 238.08
Property Management and Security	\$ 9.81	\$ 28.72	\$ 32.15
Housing While Attending School	\$ 32.93	\$ 89.70	\$ 98.48

Note: Sheridan Hollow residents, as well as those within a 5 to 10 miles radius, are paying almost 2X as much interest as principal for their dwelling's financing.

Household Operations	\$ 733.50	\$ 1,762.77	\$ 1,902.17
Child Care	\$ 184.17	\$ 438.32	\$ 465.57
Care for Elderly or Handicapped	\$ 32.23	\$ 84.90	\$ 91.38
Appliance Rental and Repair	\$ 8.82	\$ 21.93	\$ 24.27
Computer Information Services	\$ 208.98	\$ 442.15	\$ 470.25
Home Security System Services	\$ 12.01	\$ 31.91	\$ 35.39
Non-Apparel Household Laundry/Dry Cleaning	\$ 15.19	\$ 31.68	\$ 33.01
Housekeeping Services	\$ 50.99	\$ 152.70	\$ 167.37
Lawn and Garden	\$ 142.38	\$ 382.67	\$ 427.29
Moving/Storage/Freight Express	\$ 38.42	\$ 78.29	\$ 80.70
Installation of Computers	\$ 0.28	\$ 0.64	\$ 0.68
PC Repair (Personal Use)	\$ 3.71	\$ 7.96	\$ 8.49
Reupholstering/Furniture Repair	\$ 2.27	\$ 6.05	\$ 6.61
Termite/Pest Control	\$ 10.18	\$ 27.83	\$ 30.95
Water Softening Services	\$ 2.47	\$ 5.28	\$ 5.87
Internet Services Away from Home	\$ 5.75	\$ 10.95	\$ 11.36
Voice Over IP Service	\$ 6.75	\$ 14.91	\$ 15.70
Other Home Services (1)	\$ 8.90	\$ 24.60	\$ 27.26
Utilities, Fuels, Public Services	\$ 2,330.59	\$ 4,843.48	\$ 5,205.94
Bottled Gas	\$ 22.44	\$ 51.93	\$ 59.89
Electricity	\$ 913.36	\$ 1,823.83	\$ 1,956.66
Fuel Oil	\$ 42.62	\$ 116.48	\$ 129.38
Natural Gas	\$ 256.99	\$ 548.13	\$ 593.07
Phone Services	\$ 809.91	\$ 1,643.15	\$ 1,749.65
Water and Other Public Services	\$ 281.89	\$ 651.34	\$ 707.25
Coal/Wood/Other Fuel	\$ 3.38	\$ 8.62	\$ 10.04
Housekeeping supplies	\$ 314.48	\$ 680.11	\$ 733.28
Laundry and Cleaning Supplies	\$ 94.66	\$ 194.47	\$ 208.05
Postage and Stationery	\$ 73.43	\$ 168.71	\$ 183.08
Other HH Products (2)	\$ 146.39	\$ 316.93	\$ 342.16

Household Textiles	\$ 44.47	\$ 97.33	\$ 104.23
Bathroom Linens	\$ 6.67	\$ 13.74	\$ 14.54
Bedroom Linens	\$ 23.88	\$ 50.77	\$ 53.98
Kitchen and Dining Room Linens	\$ 1.16	\$ 2.57	\$ 2.76
Curtains and Draperies	\$ 6.08	\$ 13.70	\$ 14.89
Slipcovers, Decorative Pillows	\$ 2.29	\$ 5.26	\$ 5.62
Materials for Slipcovers/Curtains	\$ 3.80	\$ 9.94	\$ 10.99
Other Linens	\$ 0.59	\$ 1.36	\$ 1.45
Furniture	\$ 227.67	\$ 502.72	\$ 538.60
Mattresses and Box Springs	\$ 41.23	\$ 92.67	\$ 98.77
Other Bedroom Furniture	\$ 44.25	\$ 90.55	\$ 95.57
Sofas	\$ 63.04	\$ 133.94	\$ 143.10
Living Room Tables and Chairs	\$ 27.57	\$ 62.16	\$ 67.90
Kitchen, Dining Room Furniture	\$ 17.84	\$ 39.93	\$ 42.79
Infant Furniture	\$ 5.98	\$ 12.58	\$ 13.12
Outdoor Furniture	\$ 8.25	\$ 23.49	\$ 26.32
Wall Units, Cabinets, Other Furniture (3)	\$ 19.51	\$ 47.41	\$ 51.03
Major Appliances	\$ 101.83	\$ 244.45	\$ 268.24
Dishwashers and Disposals	\$ 6.91	\$ 19.89	\$ 22.19
Refrigerators and Freezers	\$ 27.71	\$ 69.58	\$ 77.01
Clothes Washers	\$ 18.51	\$ 42.88	\$ 46.82
Clothes Dryers	\$ 13.50	\$ 30.29	\$ 32.93
Cooking Stoves and Ovens	\$ 11.98	\$ 32.53	\$ 36.25
Microwave Ovens	\$ 6.76	\$ 13.51	\$ 14.32
Window Air Conditioners	\$ 3.52	\$ 6.43	\$ 6.73
Electric Floor Cleaning Equipment	\$ 9.60	\$ 21.14	\$ 22.84
Sewing Machines and Miscellaneous Appliances	\$ 3.34	\$ 8.18	\$ 9.15

Household items			
Rugs	\$ 9.07	\$ 23.39	\$ 25.88
Housewares	\$ 30.28	\$ 69.34	\$ 74.83
Small Appliances	\$ 20.11	\$ 44.34	\$ 47.57
Window Coverings	\$ 6.31	\$ 18.71	\$ 20.61
Lamps and Other Lighting Fixtures	\$ 7.18	\$ 16.44	\$ 17.58
Infant Equipment	\$ 7.37	\$ 18.08	\$ 19.41
Rental of Furniture	\$ 4.98	\$ 7.38	\$ 7.39
Laundry and Cleaning Equipment	\$ 10.65	\$ 23.74	\$ 25.59
Closet and Storage Items	\$ 7.71	\$ 18.71	\$ 20.15
Luggage	\$ 3.48	\$ 8.82	\$ 9.48
Clocks and Other Household Decoratives	\$ 65.46	\$ 153.22	\$ 166.41
Telephones and Accessories	\$ 21.31	\$ 46.25	\$ 49.44
Telephone Answering Devices	\$ 0.35	\$ 0.80	\$ 0.87
Grills and Outdoor Equipment	\$ 12.29	\$ 33.45	\$ 37.33
Power Tools	\$ 20.43	\$ 44.91	\$ 48.29
Hand Tools	\$ 3.18	\$ 8.02	\$ 8.76
Office Furniture/Equipment for Home Use	\$ 6.05	\$ 14.05	\$ 15.17
Computers and Hardware for Home Use	\$ 93.56	\$ 212.15	\$ 226.43
Portable Memory	\$ 2.58	\$ 5.49	\$ 5.83
Computer Software	\$ 8.65	\$ 20.37	\$ 21.51
Computer Accessories	\$ 7.70	\$ 18.25	\$ 19.75
Personal Digital Assistants	\$ 3.27	\$ 7.21	\$ 7.64
Other Household Items (4)	\$ 38.74	\$ 89.49	\$ 97.29

Source: Esri forecasts for 2015 and 2020; Consumer Spending data are derived from the 2011 and 2012 Consumer Expenditure Surveys, Bureau of Labor Statistics, and RUMURI

This table shows how much on average the residents spend on their houses and homes. Since most of the residents in Sheridan Hollow are renters and not owners, we can understand from these numbers that they are not paying much on their houses because their landlords may be in charge of most of the house expenditures.

Another reason could be that the house and home expenditure is not their priority, because of the low income, and their social and lifestyle choices as we have seen in the market profile data and in market segmentation above.

✿ Retail Market Potential

Retail is concentrated in areas where demand is high. A measure of market potential can be used to calculate place-specific demand for retail services. The effect of distance on market potential depends on the willingness of consumers to travel for the products they purchase.

We have seen earlier the consumer spending pattern in our study areas, now we will see how the different branches of retail sectors are more likely to reduce with the increase of distance.

An MPI (Market Potential Index) measures the relative likelihood of the adults or households in the specified trade area to exhibit certain consumer behavior or purchasing patterns compared to the U.S. An MPI of 100 represents the U.S. average. A value of more than 100 represents higher demand, and a value of less than 100 represents lower demand. For example, an index of 120 implies that demand in the area is likely to be 20 percent higher than the US average; an index of 85 implies a demand that is 15 percent lower.

Using data from the ESRI report, the following outline describes how an MPI is calculated:

- Market Potential by combining 2016 Tapestry™ Segmentation data with Doublebase 2014 data from GfK MRI. GfK MRI is a GfK subsidiary. GfK is the trusted source of relevant market and consumer information that enables its clients to make smarter decisions. It combines consumer, retail and media data and combines them through innovative technology and data science. Doublebase 2014 is one of the products of GfK MRI which is an integration of information from four consumer surveys. Each survey respondent can be identified by Tapestry segment, so a rate of consumption by Tapestry segment can be determined for a product or service for any area.

- The Expected Number of Consumers (households or adults) for a product or service in an area is computed by applying the consumption rate for Tapestry market segment "n" to households or adults in the area belonging to Tapestry segment "n," and summing across 67 Tapestry segments.
- The Local Consumption Rate for a product or service for an area is computed as the ratio of the expected number of consumers for a product or service in the area to the total households or adults in the area.
- The Market Potential Index for a product or service in an area is the ratio of the local consumption rate for a product or service for the area to the US consumption rate for the product or service, multiplied by 100.

Market Potential Index = (Local Consumption Rate/ US Consumption Rate) x 100

For Sheridan Hollow, for instance if we can take 4 subsectors of retail: Adult apparel, convenience stores, grocery stores and restaurants. We can then compare the MPI with our other study areas

The report shows the expected number of adult in Sheridan Hollow and our areas of study as well as the percentage and MPI.

The following tables show basic demographic 2016 and the MPI for various products or consumer behavior for Sheridan Hollow and the areas surrounding the Hollow neighborhood:

Retail Market Potential									
	Sheridan Hollow Area: 0.18 Square Miles			255 Orange St. 5 Mile Radius			255 Orange St. 10 Mile Radius		
	2016			2016			2016		
Demographic Summary	2016			2016			2016		
Population 18+	1553			151,998			323,235		
Product/Consumer Behavior	Expected # Adults/HHs	% of Adults/HHs	MPI	Expected # Adults/HHs	% of Adults/HHs	MPI	Expected # Adults/HHs	% of Adults/HHs	MPI
Apparel (Adults)									
Bought any men's clothing in last 12 months	583	37.54	79	70698	46.51	98	154612	47.83	101
Bought any women's clothing in last 12 months	568	36.57	83	67693	44.53	101	144066	44.57	101
Bought clothing for child <13 years in last 6 months	342	22.02	80	35278	23.21	84	77373	23.94	87
Bought any shoes in last 12 months	645	41.53	77	81184	53.41	99	173038	53.53	99
Bought costume jewelry in last 12 months	245	15.77	81	30219	19.88	102	64140	19.84	102
Bought any fine jewelry in last 12 months	290	18.67	102	28567	18.79	103	59852	18.52	101
Bought a watch in last 12 months	173	11.13	101	16963	11.16	101	36198	11.20	102
Convenience Stores (Adults)									
Shopped at convenience store in last 6 mos	622	40.05	79	79545	52.33	103	170316	52.69	104
Bought brewed coffee at convenience store in last 30 days	175	11.27	72	23544	15.49	99	51575	15.95	102

Bought cigarettes at convenience store in last 30 days	246	15.84	127	18975	12.48	100	40932	12.66	101
Bought gas at convenience store in last 30 days	396	25.50	77	49228	32.38	98	108140	33.45	101
Spent at convenience store in last 30 days: <\$20	103	6.63	82	13063	8.59	106	27964	8.65	107
Spent at convenience store in last 30 days: \$20-\$39	130	8.37	93	14782	9.72	107	30994	9.59	106
Spent at convenience store in last 30 days: \$40-\$50	135	8.69	114	11223	7.38	97	24312	7.52	99
Spent at convenience store in last 30 days: \$51-\$99	57	3.67	83	6380	4.20	95	13752	4.25	96
Spent at convenience store in last 30 days: \$100+	308	19.83	87	33059	21.75	95	73692	22.80	99
Grocery (Adults)									
Used beef (fresh/frozen) in last 6 months	510	64.47	93	50133	65.48	94	111495	67.66	97
Used bread in last 6 months	724	91.53	97	70963	92.69	99	154075	93.50	100
Used chicken (fresh or frozen) in last 6 months	517	65.36	95	51856	67.73	98	112744	68.42	99
Used turkey (fresh or frozen) in last 6 months	142	17.95	113	11944	15.60	98	26396	16.02	101
Used fish/seafood (fresh or frozen) in last 6 months	442	55.88	102	41729	54.50	100	89992	54.61	100
Used fresh fruit/vegetables in last 6 months	602	76.10	89	64666	84.47	98	140505	85.26	99
Used fresh milk in last 6 months	646	81.67	93	65984	86.19	98	143487	87.07	99
Used organic food in last 6 months	138	17.45	89	17194	22.46	114	34918	21.19	108

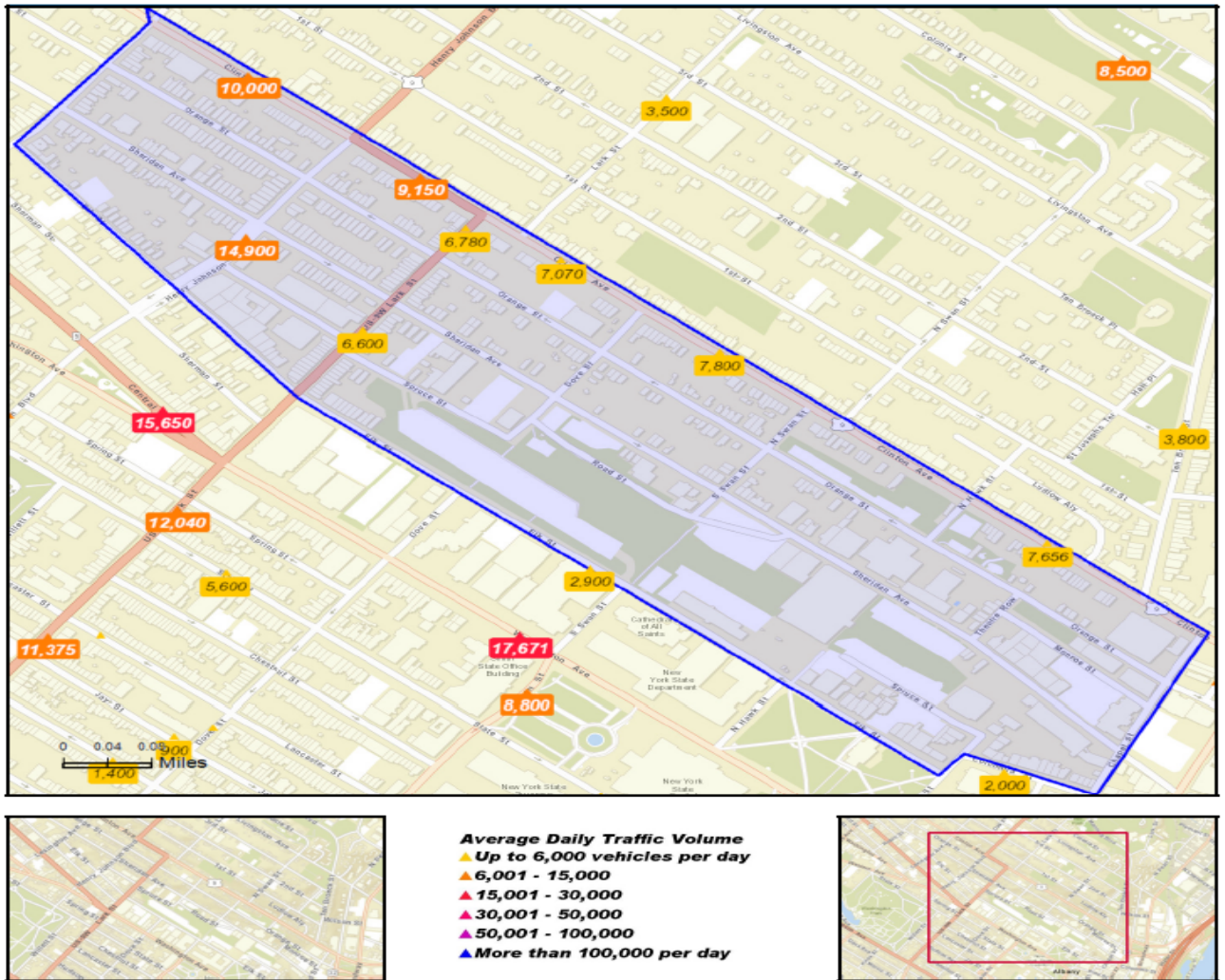
Restaurants (Adults)									
Went to family restaurant/steak house in last 6 months	970	62.46	84	114172	75.11	101	246410	76.23	102
Went to family restaurant/steak house: 4+ times a month	321	20.67	75	39882	26.24	95	88857	27.49	100
Went to fast food/drive-in restaurant in last 6 months	1252	80.62	90	136719	89.95	100	291796	90.27	100
Went to fast food/drive-in restaurant 9+ times/mo	606	39.02	99	59360	39.05	99	127392	39.41	100
Fast food/drive-in last 6 months: eat in	418	26.91	74	52516	34.55	95	114604	35.45	98
Fast food/drive-in last 6 months: home delivery	135	8.69	113	12699	8.35	109	26502	8.20	107
Fast food/drive-in last 6 months: take-out/drive-thru	536	34.51	74	69837	45.94	99	152284	47.11	102
Fast food/drive-in last 6 months: take-out/walk-in	335	21.57	111	32477	21.37	110	67408	20.85	107

Another way to use the retail market potential data in assessing the best businesses to fit Sheridan Hollow is through the Traffic Counts data tracks peak. This data assess the traffic volume by the number of vehicles that cross a certain point of a street location. The Traffic Counts data includes average daily traffic volume, current and previous count type, and cross street direction and distance.

This data may be used in assessing the following:

- The best location for the businesses based on traffic patterns,
- How traffic may impact store construction and related development, and
- How traffic growth and decline might impact a potential site.

The following Map shows traffic counts for Sheridan Hollow:



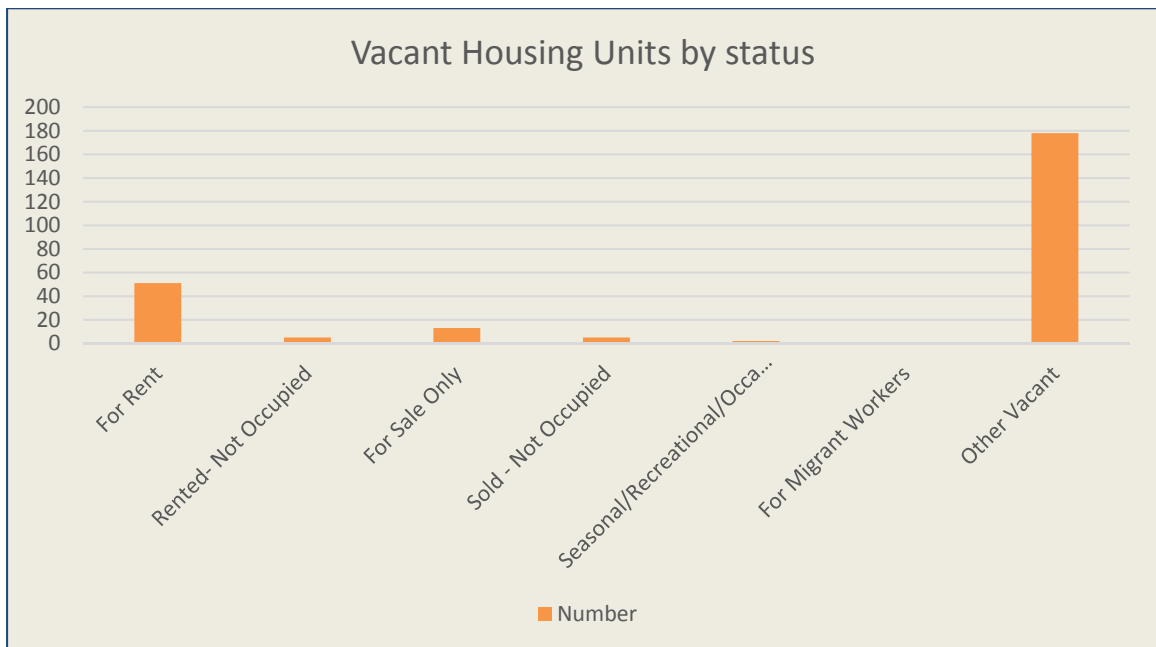
We can see that the daily traffic count averages exceed 10,000 on Henry Johnson Boulevard and a segment of Lexington Avenue in the Sheridan Hollow neighborhood. These areas could be a great location for the convenient stores, a small restaurant or grocery store.

Based on both the Retail Market Potential and traffic counts we can now see which retail subsectors are likely to have more consumers and what the best locations for these retail businesses might be.

✿ Residential market analysis

This analysis illustrates the current atmosphere in residential real estate in Sheridan Hollow and provides a comparison to areas within a 5 and 10 miles radius. We examine the trends and projected prices in this real estate sector. The Housing Units Summary illustrates the housing characteristics by displaying the tenure and number of housing units occupied and vacant.

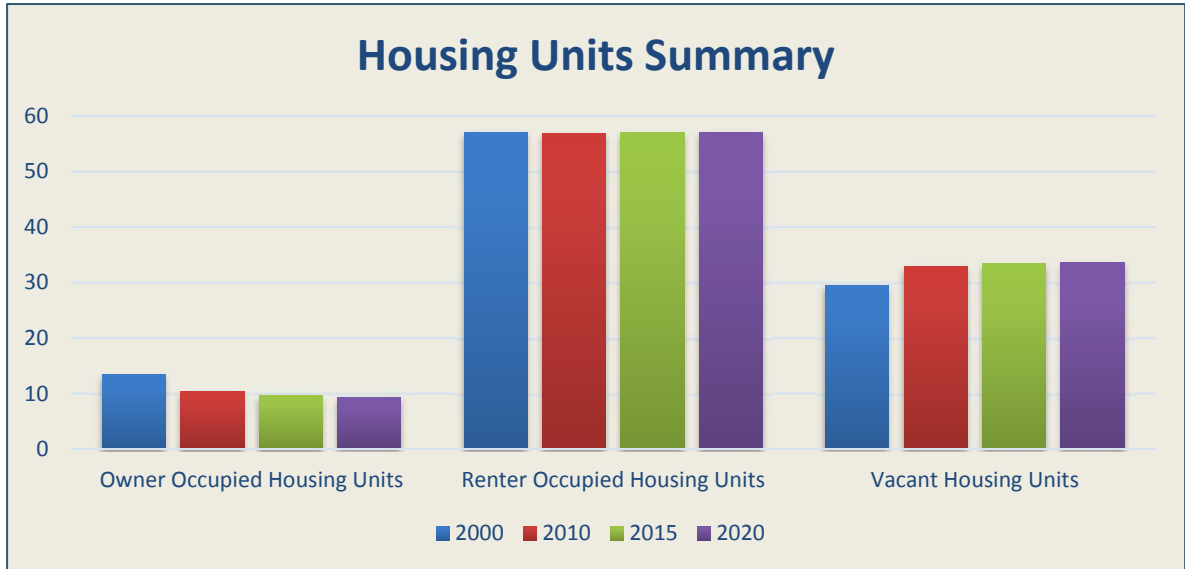
For Sheridan Hollow, there are many more renter occupied housing units than owner occupied units. The vacancy rate is even expected to go even higher by 2020. One of the reasons for the relatively high rate of vacancy is many buildings in Sheridan Hollow need to be renovated and rebuilt as we have seen in the weaknesses previously discussed.



Source: ESRI, RUMURI

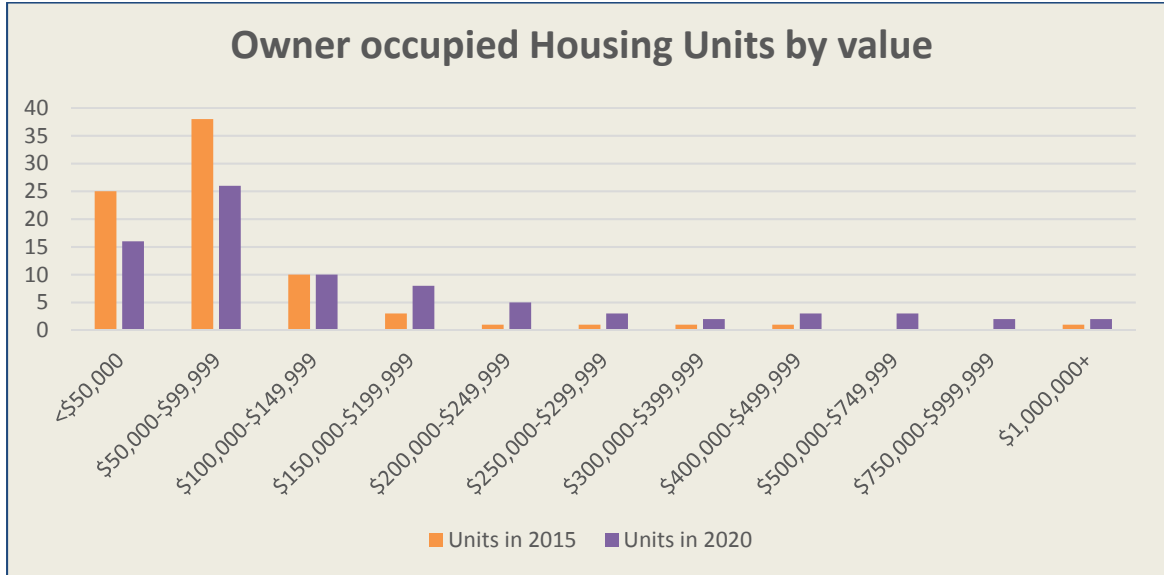
Another possible reason for these vacancies is the perception of insufficient security in neighborhood. The prevalence of renter occupied housing units over owner occupied housing units is also a reflection of the economic distress and

comparatively low the income per capita of the residents and lower standard of living.



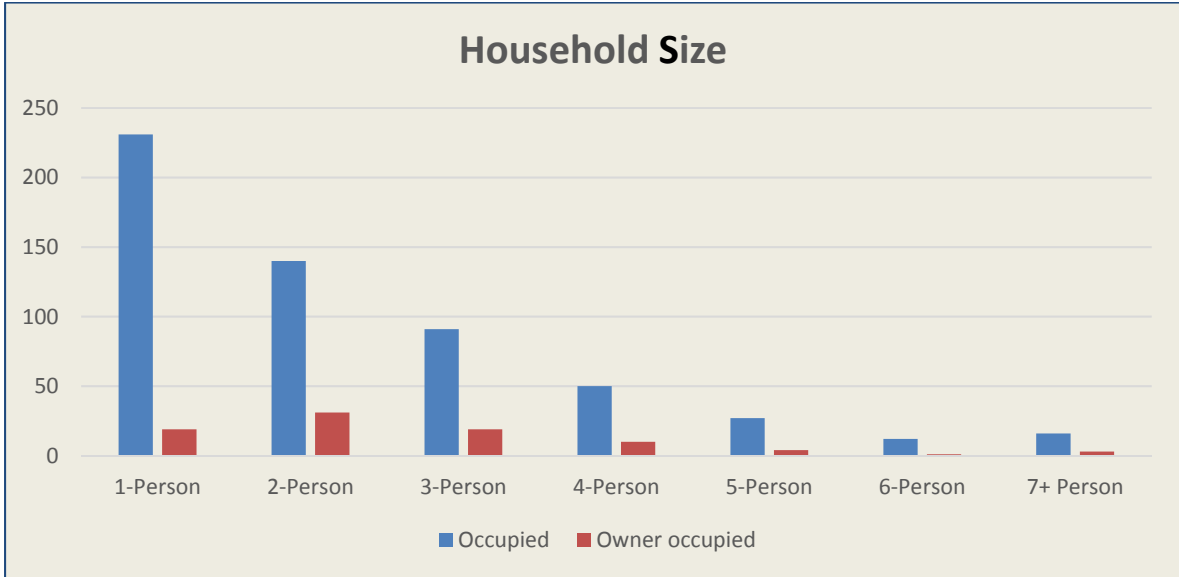
Source: ESRI

Most of the housing units have a value between \$50,000 and \$99,999 and in 5 years the percentage of those housing units is projected to drop from 46.9 % to 32.5 %. Most of the renters are concentrated in houses that have a value between \$50,000 (or below) and \$150,000 in Sheridan Hollow. However, some rental properties have values below \$50,000.

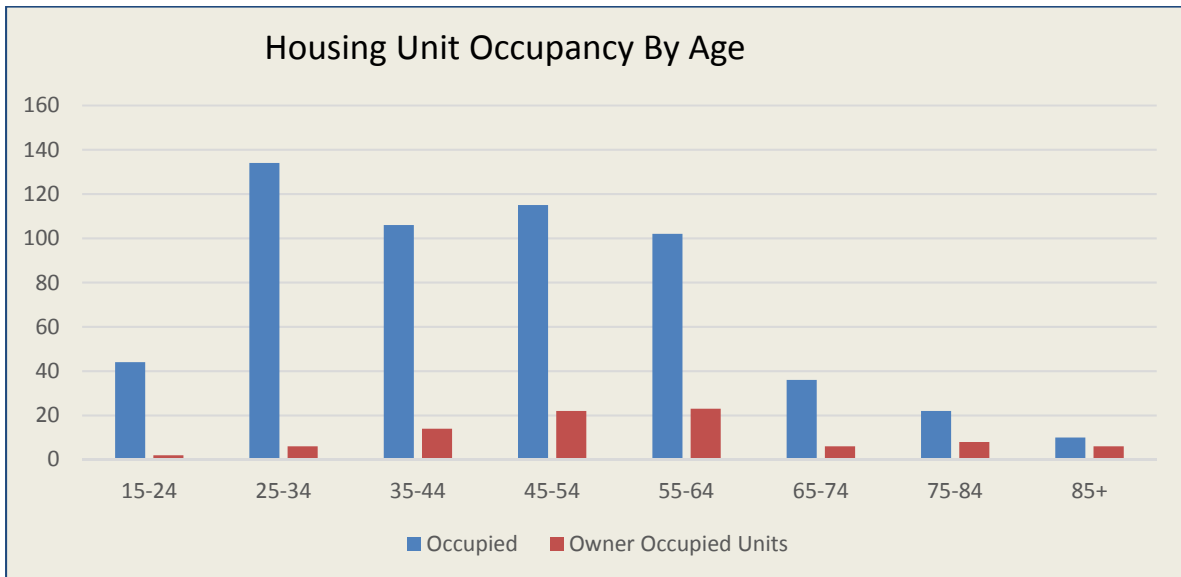


Source: ESRI

If we look at the Household Size in Sheridan hollow, we can see that those living alone constitute more than 200 of the neighborhood’s 567 households. This shows that Tapestry Group A, as explained earlier, like to be where most residents rent apartments in midrise buildings; and their neighborhoods are older -built before 1960 - with high vacancy rates. In many segments Sheridan Hollow fits this stereotype for this segment of households.



The largest age group in Sheridan Hollow is between 25 and 34 which also add to the Group A and Group B who are residents that mostly have primarily single-family homes, with a higher proportion of dwellings in 2–4 unit buildings. They also live in older housing, built before 1960, with a higher proportion built in the 1940s. This also explains why the second largest groups of households is 2 to 4 person in the occupied housing units.



Because of Sheridan Hollow's low rent, the age groups that are most present in the neighborhood (25 to 64) are the segments who are most likely to live in this neighborhood in 2020 as well.

Sheridan Hollow new redevelopment project

With new construction going on in Sheridan Hollow as part of a comprehensive neighborhood revitalization strategy to redevelop the Sheridan Hollow neighborhood into a mixed-use, mixed income sustainable neighborhood, the number of residents is going to increase.

This construction is being accomplished through partnerships Housing Visions, including Habitat for Humanity of the Capital District and the Touhey Home Ownership Foundation.

Habitat for Humanity Capital District supported the development of 24 new single units and two-family homes planned for Sheridan Avenue, Orange Street and Lark Street.

Housing Visions built 57 units through the new construction of 17 buildings which features approximately 7,331 square feet of commercial/office space with a bedroom configuration of (31) 1 Bedroom Units; (10) 2 Bedroom Units; (14) 3 Bedroom Units; and (2) 4 Bedroom Units within the 17 newly constructed buildings .

Assuming the bedroom units are supposed to host one person per bedroom, a total 213 new neighborhood residents will occupy these new buildings. This aggregate number can be broken down as follows:

- Habitat for Humanity in the Capital District buildings total of 112 new residents (4 per single family unit and 8 per two family homes)
- Housing Visions buildings could add a total of 101 new residents.

C. Key players

The following key players are potential partners that could be involved in this neighborhood revitalization project in the long term. We have used our study areas to gather this list. The following key players were identified as potential stakeholders in this project:

List of businesses around Sheridan Hollow

Name	Description	Address	Phone number
17 Chapel Boutique	A luxury condominium in downtown Albany that grants residents access to dining, entertainment parks, places of business and more	17 Chapel Street, Albany, NY 12210	518-869-9302
A and U Magazine	A non- profit magazine that collects, archives, publishes and distributes the growing body of art, activism and current events emanating from the AIDS pandemic	25 Monroe street, Albany, NY 12210	518-426-9010
ACS Printing	Provides services for digital imaging, traditional printings and screen printings	255 Orange Street, Albany, NY 12210	518-427-0559
Affordable Housing Partnership	Nonprofit homeownership center connecting homebuyers and owners to good loan products, down payment assistance and home repair resources	255 Orange Street, Albany, NY 12210	518-434-1730
Albany Center for Economic Success	A non-profit organization that provides assistance to local small businesses to maintain sustainability	255 Orange Street, Albany, NY 12210	518-434-1730

Albany Community Action Partnership	A non-profit organization that provides a variety of social services throughout Albany County	333 Sheridan Avenue, Albany, NY 12206	518-463-3175
Albany Community Land Trust	Nonprofit housing development and affordable rental property management company	255 Orange St., Albany, NY 12210	518-426-1296
Albany Hip Hop Sportswear	A boutique that sells hip hop sportswear	310 Clinton Avenue, Albany, NY 12206	518-434-7309
Albany Housing Authority	A State-authorized authority that provides a variety of rental affordable housing and a homeownership program	200 South Pearl Street, Albany, NY 12202	518-641-7536
Albany Housing Coalition	A housing program that provides homes for homeless veterans	278 Clinton Avenue, Albany, NY 12210	518-465-5251
Arbor Hill Development Corp	A not-for-profit organization that promotes neighborhood revitalization by providing home maintenance, home ownership counseling and other technical assistance	241 Clinton Avenue, Albany, NY 12210	518-463-9993
City of Albany Department of Development & Planning	A municipal department that assists Albany in economic growth, neighborhood revitalization and urban planning	200 Henry Johnson Blvd #2, Albany, NY 12210	(518) 434-5275
Community Loan Fund	A non-profit financial institution that serves the Albany Capital Region with a community development mission	255 Orange Street, Albany, NY 12210	518-436-8586
Community Realty	A social purpose real estate brokerage that specialize in first time homebuyer	255 Orange Street, Albany, NY 12210	518-434-1840

	representation in New York's Capital Region		
Downtown BID	An organization that focuses on business development, operations & quality of life, and marketing and communications within the Downtown Business Improvement District in Albany	1, 21 Lodge St, Albany, NY 12207	518-465-2134 x 13
Habitat for Humanity Capital District	Nonprofit affordable homeownership developer	207 Sheridan Ave., Albany, NY 12210	518-462-2993
Hamptons Inns and suites	A worldwide hotel business	25 Chapel Street, Albany, NY 12210	518-432-7000
Historic Albany Foundation	A foundation that provides preservation programs in order to rehabilitate and preserve Albany's built environment	89 Lexington Avenue, Albany, NY 12206	518-465-0876
Hudson Valley Heating Specialties, Inc.	A company that provides installation and replacement of heating and air conditioning systems	255 Orange Street, Albany, NY 12210	518-432-8621 or 518-865-4294 (pager)
Independent Security Services	Offers executive protection and detective services for public officials, dignitaries, corporations and private families	38 Sheridan Avenue, Albany, NY 12210	518-489-8303

Interfaith Partnership for the Homeless	A non-denominational organization that helps local individuals and families by meeting their immediate needs, such as providing emergency shelters, housing programs and youth programs	176 Sheridan Avenue, Albany, NY 12210	518-434-8021
Kingdom Services	Offers property management and maintenance services	255 Orange Street, Albany, NY 12210	518-505-9877
McGeary's	An Irish pub	4 Clinton Square, Albany, NY 12207	518-465-1455
Modern Barber Shop	Long-time Arbor Hill Barber Shop	152 Clinton Avenue, Albany, NY 12210	518-434-6040
New Jerusalem Home of the Saved Church	Community Congregation that holds annual neighborhood resource fair	160 Sheridan Ave, Albany, NY 12210	(518) 463-0260
Palace Theatre	A leading entertainment venue featuring arts such as rock, jazz, classical, comedy and more.	19 Clinton Avenue, Albany, NY 12207	518-465-3334
Tailorama	Long time Sheridan Hollow dry cleaning and tailor shop	180 Clinton Avenue, Albany, NY 12210	518-463-1547
Ten Broeck Mansion	The headquarters of Albany County Historical Association that helps preserve the history and heritage of New York's Capital Region	9 Ten Broeck Place, Albany, NY 12207	518-436-9826
The Legal Project	A not-for-profit agency that provides a variety of free services to the working poor, victims of domestic violence and other people who need legal help	24 Aviation Rd #101, Albany, NY 12205	518-435-1770
United Tenants of Albany	A community based nonprofit organization that works to improve housing conditions	255 Orange Street, Albany, NY 12210	518-436-8997

Yonos	A restaurant that serves indonesian and classical continental cuisine with French presentations	25 Chapel Street, Albany, NY 12210	518-436-7747
Zone 5 PR	A public communication and marketing agency	25 Monroe street, Suite 300, Albany, NY 12210	518-242-7000

Source: CLFCR

 **Hospitals:**

- Albany Medical Center Hospital:
43 New Scotland Avenue
Albany, NY 12208
(518) 262-3125

- Albany Memorial Hospital:
600 Northern Blvd,
Albany, NY 12204
(518) 471-3221

- Albany Stratton VA Medical Center:
113 Holland Ave,
Albany, NY 12208
(518) 626-5000

- Capital District Psychiatric Center:
75 New Scotland Ave,
Albany, NY 12208
(518) 549-6000

- St Peter's Hospital:
315 S Manning Blvd,
Albany, NY 12208
(518) 525-1550

- Planned Parenthood Albany Health Center
855 Central Ave,
Albany, NY 12206
(518) 434-5678

- Whitney M Young Health Center:
920 Lark Dr.
Albany, NY 12207
(518) 465-4771

- Samaritan Hospital
2215 Burdett Ave,
Troy, NY 12180
(518) 271-3300

 ***Education Institutions:***

- Albany College of Pharmacy and Health Science:
106 New Scotland Ave,
Albany, NY 12208
(518) 694-7200

- Albany Law School
80 New Scotland Ave,
Albany, NY 12208
(518) 445-2311

- Albany Medical College:
47 New Scotland Ave,
Albany, NY 12208
(518) 262-3125

- Austin's School of Spa Technology
855 Central Ave,
Albany, NY 12206
(518) 438-7879

- Bryant & Stratton College
1259 Central Ave,
Albany, NY 12205
(518) 437-1802

- Capital South Campus Center- Trinity Alliance
20 Warren St,
Albany, NY 12202
(518) 694-4510

- Center for Natural Wellness School of Massage Therapy
3 Cerone Commercial Dr.
Albany, NY 12205
(518) 489-4026

- Excelsior College
7 Columbia Cir,
Albany, NY 12203
(518) 464-8500

- Hudson Valley Community College:
80 Vandenburg Ave,
Troy, NY 12180
(518) 629-4822

- Maria College:
700 New Scotland Ave,
Albany, NY 12208
(518) 438-3111

- Mildred Elley
855 Central Ave,
Albany NY 12206
(888) 290-3847

- Sage College:
140 New Scotland Ave,
Albany, NY 12208
(518) 292-1730

- Siena College:
515 Loudon Rd,
Albany, NY 12211
(518) 783-2300

- The College of Saint Rose
432 Western Ave,
Albany, NY 12203
(800) 637-8556

- University at Albany
1400 Washington Ave,
Albany, NY 12222
(518) 442-3305

 *Potential Economic partners:*

- Albany Barn
46-48 N Swan St,
Albany, NY 12210
(518) 935-4858

- Albany City Community Development
200 Henry Johnson Blvd | Second Floor
Albany, NY 12210
518-434-5265

- Albany County Planning Department
112 State Street, Albany,
NY 12207
(518) 447-5660

- Albany Housing Authority
270 N Pearl St,
Albany, NY 12207
(518) 445-0744

- AHP Homeownership Center
255 Orange St #105,
Albany, NY 12210
(518) 434-1730

- Capitalize Albany Corporation
21 Lodge St,
Albany, NY 12207
(518) 434-2532

- Center For Economic Growth (CEG)
39 N Pearl St #100,
Albany, NY 12207
(518) 465-8975

- Community Loan Fund of the Capital Region loan
255 Orange St,
Albany, NY 12210
(518) 436-8586

- Downtown Albany Business Improvement District
21 Lodge Street | Floor 1
Albany, NY 12207
518.465.2143 x10

- Habitat for Humanity Capital District
207 Sheridan Avenue
Albany, NY 12210
(518) 462-2993

- Interfaith Partnership for the Homeless
176 Sheridan Ave,
Albany, NY 12210
(518) 434-8021

- Labor Department
175 Central Ave # 1,
Albany, NY 12206
(518) 462-7600

- TAP Inc. (Troy Architectural Program)
210 River Street
Troy, NY 12180
(518) 274-3050

- Touhey Homeownership Foundation Inc.
2 Washington Square,
Albany, NY 12205
(518) 452-3191

✓ **Additional potential key players to consider:**

 ***Banks in Albany***

- Bank of America
133 Wolf Rd Ste 3,
Albany, NY 12205
(518) 459-9003

- Berkshire Bank
116 Wolf Rd Ste 8
Albany, NY 12205
(518) 438-1582

- Capital Bank
65 Wolf Rd, Suite 107
Albany, NY 12205
(518) 438-0046

- Capital Communications Federal Credit Union
18 Computer Dr E
Albany, NY 12205
(518) 641-6379

- Citizens Bank
1516 Western Ave
Albany, NY 12203
(518) 464-6440

- Chase Home Finance
12 Corporate Woods Blvd

Albany, NY 12211
(800) 935-9935

- FASNY Federal Credit Union
107 Washington Ave
Albany, NY 12210
(518) 434-3728

- KeyBank
911 Central Ave
Albany, NY 12206
(518) 482-3357

- Kinderhook Bank
39 N Pearl St # 1B
Albany, NY 12207
(518) 512-5699

- M&T Bank
80 State St
Albany, NY 12207
(518) 426-6363

- NBT Bank
54 State St Ste 100
Albany, NY 12207
(518) 426-3285

- Pioneer Bank
1761 Central Ave
Albany, NY 12205
(518) 452-2143

- SEFCU
388 Clinton Avenue,
Albany, NY 12206
(518) 452-8183

- Sunmark Federal Credit Union
11 Clinton Ave
Albany, NY 12207
(518) 465-8136

- Trustco Bank
112 State St Rm L-1
Albany, NY 12207
(518) 436-9043

- TD Bank
125 State St # 1
Albany, NY 12207
(518) 455-9912

 *Insurance companies in Albany*

- Aflac® Insurance
22 Corporate Woods Blvd,
Albany, NY 12211
(518) 438-0764

- CDPHP (Capital District Physicians' Health Plan)
500 Patroon Creek Blvd,
Albany, NY 12206
(518) 641-3700

- Geico Insurance
1770 Central Ave,
Albany, NY 12205
(518) 389-4060

- MVP Health Care
625 State St
Schenectady, NY 12305
(800) 825-5687

- Progressive Insurance
1586 Central Ave,
Colonie, NY 12205
(518) 313-4430

 *Faith Community*

- Cathedral of the Immaculate Conception
125 Eagle St,
Albany, NY 12202
(518) 463-4447

- Emmanuel Baptist Church
275 State St, Albany, NY 12210
(518) 465-5161

- First Lutheran Church ELCA
181 Western Ave,
Albany, NY 12203
(518) 463-1326

- First Presbyterian Church
362 State St,

Albany, NY 12210
(518) 449-7332

- Grace & Holy Innocents Church
498 Clinton Ave,
Albany, NY 12206
(518) 465-1112

- Historic St. Mary's Church
10 Lodge St,
Albany, NY 12207
(518) 462-4254

- Israel AME Church
381 Hamilton St,
Albany, NY 12210
(518) 463-8779

- Metropolitan Baptist Church
105 2nd St,
Albany, NY 12210
(518) 465-9375

- Mt Moriah Baptist Church
269 Spruce St,
Albany, NY 12210
(518) 463-2943

- Mt Pleasant Baptist Church
441 Washington Ave,
Albany, NY 12206
(518) 463-2505

- New Jerusalem Home of the Saved Church
160 Sheridan Ave,
Albany, NY 12210
(518) 463-0260

- Reigning Life Family Church
33 Rensselaer St,
Albany, NY 12202
(518) 463-5464

- Revelation Church of God In Christ
248 Orange St,
Albany, NY 12210
(518) 465-4021

- St. Peter's Episcopal Church
107 State St,
Albany, NY 12207
(518) 434-3502

- Sweet Pilgrim Baptist Church
24 Ten Broeck St,
Albany, NY 12210
(518) 463-7811

- The Cathedral of All Saints
62 S Swan St,
Albany, NY 12210
(518) 465-1342

- The Church of Jesus Christ of Latter-day Saints
728 Madison Ave,
Albany, NY 12200
(518) 426-2937

- Welcome Chapel Missionary Baptist
124 Chestnut St,
Albany, NY 12210
(518) 449-5609

SUMMARY OF INTERVIEWS

This research has been crafted from a theoretical and empirical study but as stated in the introduction of this project, stakeholders' interviews is one of the best ways to assess where Sheridan Hollow is and what it actually needs to be a community with a sustainable future. By allowing each stakeholder in the community to tell their stories we are able to evaluate from our empirical data and theories and best practices that are working elsewhere to see what might be the best fit for the residents of Sheridan Hollow.

During the interviews with several stakeholders, who are directly involved with the community, they shared with us their visions and perceptions on how to tackle the different challenges of Sheridan Hollow's economic and community structures.

We interviewed or consulted with business owners, economic development institutions, workforce development professionals, college and university representatives, and other stakeholders in Sheridan Hollow. Two questionnaires were used: one for individuals and the other for organizations. The interviewees included:

- Two educational institutions,
- One health institution,
- Six economic institutions,
- Two faith based institutions,
- Three businesses
- One historic institution
- Three members of the neighborhood association

From those interviews we have decided to categorize the major themes that repeatedly came up as we interviewed the stakeholders. The categories are:

- economic opportunities,
- workforce and training programs and challenges, and
- the perception of Sheridan Hollow.

These categories summarize the major themes which stood out from the interviews.

✿ **Perspective on economic opportunities**

While studying Sheridan Hollow tapestries we saw that the Group A and B are predominant in this community. So through our interviews of individuals from these groups our aim was to learn which opportunities could best persons with no or some college degree and between 18 to 34 years old.

The first step was to find out if, among the stakeholders we interviewed, there were job opportunities that did not require a college degree and how these positions are filled. We found out that most of these positions are:

- ➔ clerical jobs, administrative assistants, construction jobs, legal assistants, case managers' jobs, medical assistants, outreach workers, attendant positions, childcare jobs, maintenance jobs, and warehouse jobs.

Most of these jobs are posted on:

- ➔ Stakeholders' websites, job search websites, newspapers, neighborhood associations, social media, schools, community centers and shared through word of mouth.

The second step was to determine if the stakeholders used local services to evaluate if the businesses currently present in Sheridan Hollow have established

relationships with other business or related local organizations. That would help us understand the dynamic between all stakeholders and how they support each other. We found out that who uses these services and which services are used depends on the size of the company . For example, a mid-size company seeking catering for an event would not use local neighborhood vendors but consider larger companies like Price Chopper. In the area of IT services, mid-size businesses will usually use fairly well known and similar sized vendors for their services or will buy their computer supplies online.

The third step was to assess the services that they would like to see in Sheridan Hollow or in Albany, or services they want to work with that are not offered often in Albany. Most of them point out that they have very few minority owned businesses to work with and they want to see the number of minority-owned businesses increased. Most of those businesses or services were:

- **Convenient stores, grocery stores, or supermarket**
- **Child care**
- **Specialty jobs such as lawyers, accountants, engineers, architects, contractors, small IT companies, and small construction firms (minority owned),**
- **Tradesmen such as heating and air conditioning services, plumbing services, electrical services**
- **Counseling centers**

Most of our interviewees feel that Sheridan Hollow can have a blooming development future; it can transform itself into a great business hub as Sheridan Hollow has a unique opportunity due to its location and the current

redevelopment projects taking place. There can be plenty of economic development and progress to come if this unique opportunity is leveraged well.

✿ **Perspective on the workforce and training programs**

The labor force participation in Sheridan Hollow is 54% which is very low and the median age is 33.6 which mean there is more than 60% of the population in Sheridan Hollow above 18 years.

When we asked the stakeholders their point of view on the workforce, they had similar responses: Sheridan Hollow has a lot of potential and there are a good number of residents who are working hard, but others who need training to have their skills readied and upgraded for employment.

The majority of our interviewees were not aware of any job training programs in Sheridan Hollow to improve local residents' skills to get them ready to meet employers' needs. Most interviewees pointed out that job skills readiness and job placements are great challenges for the neighborhood residents.

From their perspective, there are number of programs such as those at BOCES, Trinity Alliance South Campus and ACAP available in Albany which offer training for adults over 21 years old. The training programs offered by these three organizations include:

- At BOCES:
 - Heating, Ventilation & Air Conditioning
 - Adult Introduction to Automotive Technology
 - Floral Design for Adult Students
 - Welder Training Opportunities for Adult Students
 - High School Equivalency test and English for Speakers of Other Languages

- Career and Technical Education for adult students
- Trinity Alliance South Campus has partnership with:
 - BOCES for the following classes:
 - ESL (English as a second language)
 - HSE (High School equivalence)
 - Schenectady County Community College for:
 - Culinary Arts and Tourism
- ACAP:
 - Culinary Arts
 - Hotel Operations
 - Healthcare (CNA, HHA, Phlebotomy, etc.)*
 - Janitorial

These programs provide great opportunities for Sheridan Hollow residents, but the two biggest issues are that there is not the number of jobs to absorb all of the graduates coming out of these programs and the absence of a source of income for participants during training. Potential program participants can't afford to invest the time (weeks, even months of training) without getting paid. Some of them suggest that there should be a revision to the programs and collaboration with local businesses to commit to hire local residents who successfully complete these programs. Two thirds of the businesses that were interviewed have started partnerships with community based organizations to create career starter programs for local residents.

These collaborations offer a promising opportunity to use existing programs and get potential employees to invest their time and effort to learn skills which lead

to employment. Expansion of these collaborative efforts should be pursued as there are many local businesses which will surely be interested to hiring training program graduates and get them started on paths for long term career success.

✿ **Perspective on the challenges**

The following is a list of the challenges that Sheridan Hollow faces from the stakeholders' point of view:

- **Retention of young people and attract them to work and invest in**

Sheridan Hollow:

This problem has existed for several decades. There has been an exodus of young people over the last 30 years and the neighborhood has suffered considerably as a consequence. Now that new development and investment have started, the community and all stakeholders would benefit from creating more innovative ways to retain younger generations and encourage them to invest locally in homes and businesses.

- **Training programs for current neighborhood residents who are unemployed:**

There are a lot of training programs available and opportunities for the residents, but the stakeholders want to encourage more opportunities and to coordinate them with potential employers as much as possible. Coincidentally efforts should be made to make residents aware of these and other opportunities on skills enhancement and/or job searching.

- **Training gap (education/training and what employers actually need):**

Many of our interviewees mentioned that the training gap or education gap among residents is one of the principal hindrances preventing ready employment. Although there is much discussion about creating more training opportunities and specifically training that is offered by nonprofit organizations, there is great need for direct correlation and coordination between training and an actual income producing employment opportunity.

For instance, one Sheridan Hollow company has decided to start a construction skills training program targeted to minority persons between 18 to 34 years old. This company will train program participants on their construction sites and will also remunerate them. At the end of the training the company will place them in unions or other certified apprenticeship program. This is another inspiring way for other companies to bridge the training gap for local residents while tying it to an income producing opportunity.
- **Unity and ownership:**

The stakeholders mentioned that although efforts have been made, they wish to see unity improved among community leaders in Sheridan Hollow. The neighborhood association members we interviewed recounted that the same people usually attend the meetings, hence it is very hard to bring lasting solutions to the area's challenges. One of way to improve unity can be holding a visioning/listening session to focus and solicit resident and other stakeholder desires. The session would be held at a neutral location, such as a community center, and may be a means to enhance neighborhood unity on prevailing issues and possible remedies

and develop a sense of ownership on them. The meeting should be publicized using all available means.

Stakeholders also pointed out that one of the ways to improve ownership is to make the landlords and residents aware of their surroundings.

Sheridan Hollow can improve more if people feel more confident in their surroundings and safety. A majority of Sheridan Hollow residents rent, so there is and should continue to be a high level of accountability from landlords and residents to have a clean environment and have people interested in their surroundings.

- **Ongoing development not done correctly**

Although Sheridan Hollow is being developed, some of the stakeholders are not very supportive of the way it is being developed. Any development done in a historical neighborhood such as Sheridan Hollow should preserve its history and take into consideration the residents and the area's history and culture. The community is very family oriented and the development has not so much succeeded in providing recreational facilities for the children living there and those who are going to move in it. Also some green spaces for active and passive recreation would beautify the neighborhood as well as providing places for the kids and the visual respite that many of these families even if they are homeowners, still need.

Another challenge that the stakeholders mentioned was the storm runoff and the inadequacy of the existing sewer infrastructure to handle it. The existing sewers are more than 80 years old and have not been updated or expanded to take increased development and impervious surfaces into account. There is a persistent problem with storm runoff.

Lastly, the stakeholders wanted to have tree planting programs implemented in Sheridan Hollow. Having trees planted to beautify the neighborhood will improve the quality of life.

- **A need to improve the infrastructure:**

Stakeholders also felt there is a need to improve Sheridan Hollow streets and lighting. The current situation is a hindrance to neighborhood development. Some of the interviewees point out the fact that the city should help the neighborhood to install the technology for communication (e.g. broadband). Most of the residents, in interviewee's opinion, do not have the capacity to afford it.

- **A need to improve the transportation**

- One of the things stakeholders emphasized was a need to improve public transportation for the neighborhood. Many neighborhood residents work in other communities. The presence of limited public transportation in close proximity to Sheridan Hollow makes accessibility to employment opportunities a major obstacle to those seeking work. For people working in Troy, for example, it could take a hour and half to get to work and even more time to return home. How Sheridan Hollow residents will get to job opportunities and training opportunities which may be targeted to them will be a crucial factor in future neighborhood economic development and resident self-sufficiency.

✿ **Perspective on the perception of Sheridan Hollow**

From the perspective of persons not living in Sheridan Hollow, the Hollow is negatively perceived as a community where there is no opportunity, which is very depressed and is an economically challenged neighborhood with high level of poverty. But to the neighborhood's stakeholders, it is a very diverse neighborhood with a strong sense of community and, most importantly, they see opportunities all around.

Stakeholders see Sheridan Hollow as being both very interesting and very different from other city neighborhoods. From their point of view it is a community of promise. It is gateway neighborhood and is immediately adjacent to one of the major entrances to the city of Albany.

These stakeholder perceptions of Sheridan Hollow can act as an incentive and source of motivation in working with the community to change it and improve it for the better. The answers to questions about neighborhood perception in our interviews lead to an understanding of how stakeholders perceive local resources and the strengths of Sheridan Hollow - for example, a perfect location close to downtown and other attractions within near downtown; - and understanding its challenges training workers for specific types of jobs, and the failure of certain past efforts to attract companies and leverage private investment.

Assessing these perceptions and their impact on stakeholders, expectations for future success for all the economic frameworks that will be put in place in Sheridan Hollow can be anticipated, since the real impacts may be hard to distinguish from the perception of impact.

RECOMMENDATIONS

✿ **Identification of best practices and their application for Sheridan Hollow**

This section provides best practices that Sheridan Hollow could adopt or adapt from other communities which have the same type of population and challenges. These best practices cover many different realms of vacant and abandoned properties but also emphasize the use of the local resources. Many communities in brownfield areas of any size that are searching for solutions that complement one another will find these tools effective for both economic development and revitalization of vacant land and/or buildings. The tools available include state laws, collaboration, property maintenance, and land reform for governments to utilize when planning for a comprehensive approach to contaminated and unused areas. Most of the brownfield opportunity area projects are linked to community revitalization and stabilization which is related to transforming empty spaces, renovating parking lots, cleaning contaminated spaces and building centers for communities, etc. For the purpose of this project, we will focus on the best practices in micro entrepreneurial activities or programs in inner cities/neighborhoods to see what may be a good fit for Sheridan Hollow.

The following are examples of how entrepreneurs in other cities are transforming and developing their communities, and on how we can apply these concepts and ideas in Sheridan Hollow:

a. Tech Training/schools:

These programs are most successful when companies pull back the curtains and share data regarding which positions they must desperately fill, and which skills are most critical for those positions. These schools/ training programs aim to bring in the residents of communities where these companies operate. The companies often provide the training. These initiatives require participating private sector companies to review and upgrade their hiring practices (for instance requiring a Bachelor's Degree) to make it easier for those with barriers to employment to fill entry-level positions thereby hopefully creating jobs for the local residents.

This type of training brings a lot of opportunities to the different segments of the residents in Sheridan Hollow and surrounding areas. There is a very high unemployment rate within the different segments, especially those that are less educated (especially the segments in Sheridan Hollow, Group A and B). Such employment training could increase the skills level of the workforce, and have a tremendous impact in the communities and changing the economic circumstances of many residents.

There are a number of tech training school in Albany that could be partners for this kind of program to benefit Sheridan Hollow residents. The following schools were found to have an interesting profile:

- [New Horizons Albany](#): this school is located on 15 Cornell Road, Latham NY 12110. It provides classes on a variety of technical and business applications. It offers an extensive selection of vendor-authorized training classes for top technology providers like Adobe, Cisco, Citrix, Microsoft, and VMware

They have the following training classes available:

- Application Courses - Beginner to advanced skills in major business applications
- Technical Skills Courses - Designed to advance IT skills

- Certification Courses - Classes to help prepare for various skill certifications
- Business Skills Courses - Improve your employee business skills

New Horizons of Albany has a flexible training approach that gives the students the ability to customize classes to satisfy their specific needs.

They offer:

- Instructor-led training - Traditional classroom learning
- Online LIVE - Online classes with the live interaction of an instructor & fellow students
- Online ANYTIME - their e-learning solution
- Mentored Learning - Training on the students' schedule with a certified instructor to help
- On-Site Training - Bringing the classroom to the student
- Private Classes - Train large groups of employees with custom solutions

➤ [Branford Hall Career Institute](#): This school has a campus located at 500 New Karner Rd, Albany, NY 12205. It has a proven history (almost 50 years in business) and provides courses in the fields of Computer Technology, Allied Health, Business/Paralegal studies, HVAC/R, Graphic Design & Animation, and Culinary Arts, with campuses located in New York, Connecticut, Massachusetts and New Jersey.

Below are the different courses available at any campus:

- Computer Networking Management
- Computer Networking and Security
- Culinary Arts
- Graphic Design and Animation
- Health Claims Specialist
- Heating, Ventilation, Air Conditioning and Refrigeration
- Massage Therapy

- Medical Assistant
- Medical Billing and Coding
- Paralegal
- Professional Fitness Trainer
- Professional Medical Assistant
- Surgical Technology

b. Training school- Career development

In the past, people assumed that when youth graduated from high school, they would have all the basic skills necessary to move on to postsecondary education or work. Some students were passive participants in this process, and people generally assumed that the secondary education system was adequately preparing youth for college or to go directly into employment. One solution to the high unemployment rate in Sheridan Hollow, is to directly link the training the youth receive from schools with guaranteed entry level employment. This type of training could bring opportunities to residents in different population segments in Sheridan Hollow and surrounding areas. The following schools have very well structured programs in career paths training programs:

Bryant & Stratton

Bryant & Stratton College offers many different academic programs at various degree types, including the diploma, associate degree, and bachelor's degree levels. These programs cover areas of study such as:

- Business
- Technology
- Criminal justice studies
- Legal and Human Services
- Healthcare
- Hospitality

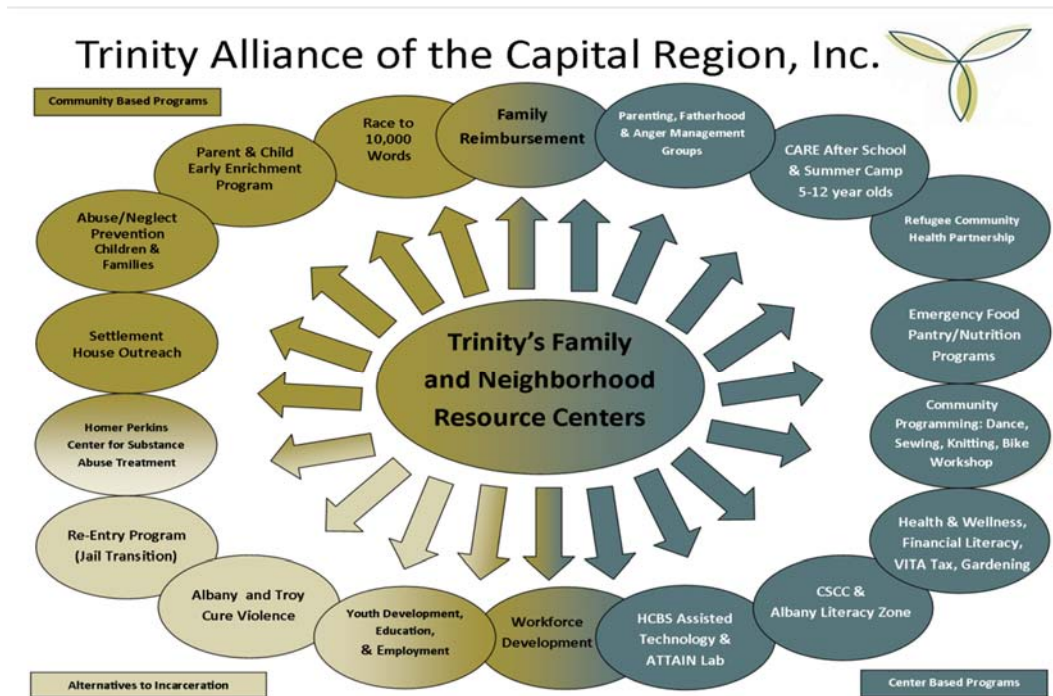
Mildred Elley

At Mildred Elley there is a variety of advanced job training. Each program at Mildred Elley is designed with both the education and hands-on experience students need to attain their career goals. The following programs are offered:

- Business Management
- Medical Assistant
- Practical Nursing (LPN)
- Massage Therapy
- Paralegal Studies
- Information Technology
- Nurse Aide Training (CNA)

Trinity Alliance South Campus

At Trinity Alliance South Campus, their vision is to provide services to the community that will support and promote healthy families, adults and children. This agency is dedicated to improving the neighborhood as a setting for family life, contributing to health and well-being, and promoting education and employment as a means of self-development. The following diagram provides a snapshot of all the community-based programs offered:



These schools offer programs that give the students more than career skills to succeed in their chosen fields but also needed life skills which are critical thinking, interpersonal skills, problem solving, team work, and time management. The Sheridan Hollow workforce needs a combination of both life skills and career skills to enable residents to be able to find better job placements. These programs provide a significant benefit to the Sheridan Hollow community if they were tailored and structured in a way that responds to the need of employers. Tapestry groups A and B would benefit immensely if these programs were offered through a well-designed structure and in collaboration with key stakeholders already involved in such training in this community. In fact the success would be sustainable if the schools partner with those organizations and employers.

c. Evergreen Corporation

Evergreen Corporation was launched in 2008 by a group of Cleveland-based institutions (including the Cleveland Foundation, the Cleveland Clinic, University Hospitals, Case Western Reserve University, and the municipal government), in order to create living-wage jobs in six low-income neighborhoods in Cleveland. This initiative was created to bring about an economic breakthrough in those neighborhoods. The greatest advantage of Evergreen's strategy is that it calls for catalyzing new businesses, owned by their employees. It is a democratic corporation where employees receive shares of the corporation which creates jobs, as well as bringing a sense of ownership to employees.

It has three components:

Evergreen energy solutions:

This corporation is using next-generation LED lighting systems, solar power and other energy-efficient solutions to create jobs for residents by transforming green energy businesses, institutions and residential properties in Cleveland-area businesses.

Application for Sheridan Hollow:

This example is for the educational, non-profit and governmental organizations to create jobs in Sheridan Hollow. Green energy is an evolving technology and industry which could provide an economic opportunity solution for many communities. Building such a corporation could be most beneficial to communities in the Capital Region as well as in New York State as a whole. With the substantial workforce available in Sheridan Hollow, the training schools could be used to train the workforce.

Evergreen Cooperative laundry

This corporation is working with institutions in healthcare, hospitality, and hotels. Evergreen Cooperative Laundry is one of the few commercial laundry operators headquartered in the City of Cleveland. It has been around for more than 75 years of combined management experience in the laundry industry and a cost-effective, state-of-the-art facility with industry-leading green innovations. They offer their customers consistent premium service at competitive rates.

Application for Sheridan Hollow:

This is another example for Capital Region hospitals and other potential partners to create jobs in Sheridan Hollow. They can have a combined laundry cooperative that would involve all the communities where these institutions are stakeholders to engage in the development of these communities. They may also have contracts with existing laundry services to deliver clean linens and towels while promoting sustainability using green energy, providing quality services and competitive prices in order to have a positive economic impact in those lower income communities and increase the employment rate.

Green city growers

This corporation supplies high-quality, sustainably grown fresh, lettuce, gourmet greens and herbs from farmers who are co-owners of the corporation. They sell to restaurants and food service establishments in northeast Ohio.

Application for Sheridan Hollow:

Sheridan Hollow is a small brownfield opportunity area. It is a challenge to implement this kind of example where, perhaps a 10 acres city site

may be needed. There are some empty spaces in Sheridan Hollow that can be used as **urban gardening areas** with a hydroponic system which is a solution for brownfield areas. The empty places can be developed as greenhouses and hoop houses to grow vegetables, fruit, etc. They may have vermiculture projects on those sites which are big enough to handle such a project. This approach can rebuild the soil, save water and energy. For instance, the Greensgrow Philadelphia project has managed to create an amazing urban farming area which has a 6000 sq. foot greenhouse consisting of raised beds, a nursery 'hoop house', hydroponics system, assorted flower beds, bee hives, a farm market, and a retail nursery area. They are also planning an additional vermiculture project on their 6000 sq. foot lot. The Greensgrow's philosophy is to provide top quality produce to local residents as well as to serve as an educational center for urban consumers teaching them how to grow food and the importance of buying produce close to home. This is an example for all stakeholders of not only Sheridan Hollow but also Albany County and the Capital Region as well.

If we go back to Tapestry Group segments Group D and E within 5 to 10 miles, they are likely to be interested in such organic food and would bring their patronage and business if such a project were available. Also, local school districts could promote it as a competitive advantage if they served such food to their students.

To have a greater impact for the communities around Sheridan Hollow, those institutions could decide to have those urban gardens in other sites, bigger spaces outside of Sheridan Hollow or around Albany but with employees recruited from local residents and serving local residents, companies and institutions in Albany.

d. Bithenergy

Bithenergy is a tech company that is under an umbrella company called Bithgroup Technologies Inc. Bithenergy is located in Baltimore, MD. It is an

award-winning energy engineering and technical services consulting firm that maximizes the business value and efficiency of each unit of energy produced and consumed. They offer to their clients' intelligent strategies, advanced information systems, innovative technologies, and full implementation services for managing energy consumption, smart grid infrastructure build-out, and the development of renewable energy systems. Bithenergy has successfully developed, financed, and integrated over 33MW of solar projects both nationally and internationally. Its clients include hospitals, universities, and the Maryland state government.

The best practice we could learn from Bithenergy is that through its internship program, it connects local youth to opportunities in the energy industry, and Robert L. Wallace (the president, CEO and founder of the corporation) is active in promoting small and minority business in Baltimore and beyond.

Application for Sheridan Hollow:

The company is one of the best example of tech training that Sheridan Hollow needs because it involves local youth in training programs to gain skills and knowledge they need in the tech industry. For Sheridan Hollow, adopting this model would bring in significant expertise in green energy programs, even for the communities other than Sheridan Hollow, and may help to reduce the unemployment rate within the different segments. If we take a look at the Group B and C in the Tapestry segments, we see that those groups are comprised with an older generation with experience who worked jobs in constructions, or manufacturing, etc. This is another opportunity to have that generation of workers share experience with the younger generation and build a sense of community development through such programs.

e. BWI (Black and White Investments)

Based in Indianapolis, BWI brings over ten (10) years of experience with Section 42 Affordable Housing transactions. The company was created to provide sustainable housing solutions for the under-represented community. This company also focuses on building spaces for special needs residents such as seniors and single mothers. The company is focused on not only the construction of a project, but also seeks the long-term satisfaction of project residents.

Application for Sheridan Hollow:

This is a best practice for Sheridan Hollow because most of the residents are single mothers and elderly people. If we look at the different age cohorts in the neighborhood, we see that the 64 and older group is projected to grow. We also know that most of them are dependent on the social security and public assistance.

This program may work well if it is done with other non-profit organizations such AHP, TAP and Capitalize Albany Corporation focusing on these limited income populations and explore ways in which joint efforts may be able to employ local residents in future housing construction.

f. Caduceus Healthcare

Caduceus is located in Chicago, Illinois (the company's website says headquarters is in Atlanta and all satellite operations also in Georgia??) and is a Certified and Verified 8(a), HUBZone, and Service Disabled Veteran Owned Small Business (SDVOSB) that provides healthcare, information technology and security, and scientific services for their clients. They connect workers with employers and guides them through the particulars of working in a military hospital or other federal institution. Caduceus regularly recruits interns from nearby Georgia State University.

Application for Sheridan Hollow:

This is a minority owned company and this model can be used not only for tech training in the area but also be a partnership with universities and colleges to train local residents. This is an opportunity to have such businesses who are around and in Sheridan Hollow to implement such model in their hiring and placement process. This program may even influence a creation of an umbrella organization to host all those minority owned businesses providing this type of services and provide a larger, stronger and diversified platform (placement agency in all sectors) to impact communities in the area.

g. John Pomp Studios

John pomp is an artist, trained as a painter and sculptor, devoted to glass for more than 20 years as a master craftsman. He learned the ancient art of Murano glassmaking from Italian maestros, transforming the material into a classic modern collection of lighting and furniture. He opened this company in Philadelphia in 1999 and debuted a lighting product line in 2008, followed by furniture with elements of fine, handcrafted glass. From the processing of raw materials to the creation of the final product, the company manufactures all of its products in one facility. The company hires locally and has built a team of 25 full-time artisans and craftspeople. They sell distinctive products exclusively to interior designers and architects through 12 showrooms in the U.S., Europe, and Canada.

Application for Sheridan Hollow:

As we saw it in the socioeconomic data, the arts and design industry is the fastest growing industry. It is an opportunity for Sheridan Hollow, with its location being its greatest asset, to partner with local artists and craftsman to create a studio for crafts and arts from this diverse community. For international residents, interested neighborhood residents and other local artists from around the Capital Region, this is an opportunity to showcase their arts. The vision can be to make that facility a hub for creativity where

we have both a retail and production facility in the same building. They can also organize shows and craft fairs for their products. It is an opportunity to attract visitors from all over the region enhancing the businesses in Sheridan Hollow.

h. **UrbanX Renewables Group, Inc.**

The CEO of UrbanX Renewables Group, Inc., Bruce Melgar, leverages his Long Beach location in California to reach 2,000 kitchens and restaurants in a 100-mile radius, and recycles their used cooking oil into biofuel used by clients including Fox and Warner Brothers to operate on-set equipment, as well as by Red Bull to transport goods. He recruits employees who grew up experiencing the same environmental troubles he did. None of his staff come to UrbanX with direct industry experience. Instead, the company trains new hires on highly specialized systems and takes pride in its low turnover.

Application for Sheridan Hollow:

This is an interesting model because the company hires people with no experience and who come from a neighborhood that has been affected by “death diesel zone”. The company could partner with schools and hotels to recycle their oil waste and transform it to another form of energy which could be used and sold in the same neighborhood or in the Capital Region. If there were tech training schools, they may partner with such a company to have their workforce hired directly as Sheridan Hollow residents.

i. **Square 9 Softworks**

Square 9 Softworks is located in New Haven, CT and was founded in 2001 as a division of InfiNet Business Systems. It is an ECM (Enterprise Content Management) solutions provider and software integration house. As part of InfiNet Business Systems, it also delivered document driven solutions to a broad range of organizations while developing custom solution extenders for technology providers such as Kofax, and Sharp USA.

This is a company that values education, hires locally and trains other entrepreneurs in New Haven. It creates inner-city scholarships and business intern programs, while recruiting talent from local schools. Most of its employees are under 35 and come from area universities. Their clients and partners include Priceline, New York Life Insurance Company, Ohio State University, and Konica Minolta.

Application for Sheridan Hollow:

This is inspiring model for other tech companies around Sheridan Hollow and in the Capital Region and educational institutions to make effort in hiring or founding a tech training program. It is an opportunity to partner with other big tech companies who have been doing community outreach to bring in resources to train local residents and having a placement company for those types of jobs.

j. Gourmet Gorilla

Gourmet Gorilla is located in Chicago, Illinois. It obtains its produce from local, sustainable, and Good Agricultural Practices (GAP) - certified purveyors. Their meats are free range, grass fed and all natural, and they have not been subjected to artificial growth hormones and antibiotics, or artificial preservatives. Gourmet Gorilla avoids GMO where possible and is a peanut and tree nut free facility. It works with food hubs, rural farmers, urban agriculturalists, dietitians, and organic food manufacturers. Gourmet Gorilla provides quality ingredients and educational resources on the value of fresh, healthy, sustainable food, garden projects, and ecological awareness, with particular emphasis on providing sustainable school lunches and healthier eating options for children.

With a staff of 64, this company provides more than 90 K-12 schools with over 10,000 meals each day, with nearly half their business coming from low-income districts.

Application for Sheridan Hollow:

With around 15 schools in the Albany City School District, and more than 9000 students and with most of the students coming from low income families, this type of model may impact positively a great number of students and Sheridan Hollow residents in particular. Such a company can not only be beneficial for Sheridan Hollow, but also to the larger community within a 5 to 10 miles radius who want to eat fresh food and place a priority on food quality and, to a lesser extent, cost. A similar enterprise could provide a competitive advantage and a marketing/branding opportunity for this community.

Organizations like Capital Roots and other similar players may create such programs with schools, universities and colleges around the Capital Region.

k. Imagine That

Imagine That Museum is an interactive children's museum, located at the Riverwalk in Lawrence, Massachusetts. It features pop up programming in various public schools and community centers. These various business models all focus on family and child engagement.

The Imagine That Museum is a first of its kind, family and child interactive play space where human potential has no boundaries. Its unique 12,000 square foot play space offers an environment where families can create and learn together in a safe and educational manner. Imagine That provides education and enrichment programs for children through an experiential museum in Lawrence, pop-up programming in Lawrence and Boston Public Schools, and daylong, family engagement preschool programs. Focusing on STEM, CEO Susan Leger Ferraro and her team commit to a family-centric model of early childhood education for kids throughout the socioeconomic spectrum.

Application for Sheridan Hollow:

This model can be used in creating a museum or a experiential learning center like Imagine That in Sheridan Hollow where children could learn while engaging communities in and around Sheridan Hollow to participate. There is a substantial immigrant community heritage in Sheridan Hollow. Such a museum would be filled with rich history and diversity from its community. Many parents and children from the community that would benefit from

such a museum/learning center. The educational and socio-cultural benefits of this facility would be significant, especially if it reflects the community cultures and heritage as a whole.

I. SWISCO Inc.

SWISCO.com is a family owned company that began as a small repair shop in the 1970's, and has now grown into its third generation. It is the ultimate source for current and hard-to-find replacement parts. Their online catalog is filled with replacement hardware for windows, doors, closets, lavatories, drawers, cabinets and more.

Application for Sheridan Hollow:

One of the things Sheridan Hollow and Albany needs in general is the retail for second hand things. This company SWISCO connects with customers around the world seeking hard-to-find hardware replacement parts for windows, doors, closets, bathrooms, drawers, cabinets, and more. But this idea could be expanded in other areas such as spare parts for cars, clothes, electronics etc. We have seen that tapestry segment such as Group A, Group F, and Group E are into fashion. If they can't afford new products with a good brand they could get what they are looking for second hand at a lower price. A company like this should not compete with, but rather complement, the Historic Parts Warehouse on Lexington Avenue.

m. Best practices using economic concepts:

Pop up retail

The definition of a pop-up retail space is a venue that is temporary: the space could be a sample sale one day and host a private cocktail party the next evening. The trend involves "popping up" one day then disappearing anywhere from one day to several weeks later. These shops, while small and temporary, can build up interest by consumer exposure. They are initiatives that have a tendency to pop up unannounced, quickly draw in the crowds, adding to retail the fresh feel, exclusivity and surprise that some galleries and theatres have

been using for years. Pop-up retail allows a company to create a unique environment that engages their customers and generates a feeling of relevance and interactivity

There are various benefits to popups such as marketing, testing products, locations, or markets, and as a low-cost way to start a business. Some popup shops are seasonal such as Halloween stores, allowing brands to capture foot traffic without committing to a long-term lease.

This retailing practice could work perfectly in Sheridan Hollow as one of the solutions to the high retail/commercial vacancy rates. The availability of space can also be used as leverage for a location to attract pop up retail events . Considering the tapestries identified earlier, the locations plus the trend of pop up retailing might really mesh well with the needs of Groups D, E and F. They are image-conscious consumers that dress to impress, are attentive to price and prefer name brands. That is why the pop up retail events might be great in Sheridan Hollow because it is usually used in a concept and exhibition store setting to showcase a range of one-off, hard to find and strictly limited edition products from established brands and emerging designers.

Pop up retailing can also be an opportunity to promote and showcase minority owned businesses. Sheridan Hollow would benefit a great deal with this kind of brand marketing, a venue for pop up retail businesses. Sheridan Hollow would be able to attract more investors and businesses, while leveraging its location and brand and become a hub of minority businesses.

Flea market

A flea market (or swap meet) is a type of bazaar that rents space to people who want to sell or barter merchandise. Used goods, low quality items, and high quality items such as collectibles and antiques are commonly sold. Many markets offer fresh produce or baked goods, plants from local farms and vintage clothes. Renters of the flea market tables are called vendors. Flea markets may be held indoors, as in a warehouse or school gymnasium; or outdoors, as in a field or parking lot or under a tent. Flea markets can be held annually or

semiannually, others may be conducted monthly, on weekends, or daily. Flea-market vendors may range from a family that is renting a table for the first time to sell a few unwanted household items, to scouts who rove the region buying items for sale from garage sales and other flea markets, and may have several staff watching the stalls. Flea market vending is distinguished from street vending in that the market itself, and not any other public attraction, brings in buyers. Many flea markets have food vendors who sell snacks and drinks to the patrons. Some flea market vendors have been targeted by law enforcement efforts to halt the sale of bootleg movies and music or knockoff brand clothing, accessories, or fragrances.

Flea markets could be another solution for attracting businesses to Sheridan Hollow and lowering the high vacancy rates. The flea market may not prompt a huge response from the residents of Sheridan Hollow, but the residents in 5 to 10 miles radius considering the type of tapestries that reside there and their economic traits could provide a reliable market. Sheridan Hollow is a great location for such markets and having For tapestry groups such as Group D whose members make environmentally friendly purchases and regularly buy and eat organic foods, this would be a go-to place for them. We have to point to the success of farmer's markets in other neighborhoods, which is the same type of marketplace. If a flea market could be brought near the State capitol and employees of the government and downtown residents, there could be a tremendous chance of high response to this market.

Berkshare

Berkshare is a local currency used in the Berkshires, a region in western Massachusetts. Previously it had existed in Burlington, Vermont for 10 years. Only local businesses accept BerkShares, which are part of an initiative to encourage consumers to shop locally. Consumers can exchange U.S. dollars for BerkShares at community banks, and hundreds of local merchants accept the local currency.

BerkShares are paper bills that come in denominations of 1, 5, 10, 20 and 50 in Massachusetts.

The BerkShares program seeks to foster and increase collaboration among local stakeholders such as producers, retail businesses, non-profit organizations, service providers and consumers. It is an attempt to strengthen the local economy. The program also seeks to increase public awareness of the importance of local economies and to foster optimism for the prospect of gaining local economic self-sufficiency. For an area like Sheridan Hollow, this is an example on how stakeholders such as the community, businesses, organizations, banks and churches can come together to find ways to improve the distressed economy. It can have a long term effect to attract businesses because of the unity and collaboration that transpires from such efforts in the community and the community spirit the effort inspires.

Berkshire barter

Barter is the act of trading goods and services between two or more parties without the use of money. Bartering benefits individuals, companies and countries that see a mutual benefit in exchanging goods and services rather than cash, and it enables those who are lacking hard currency to obtain goods and services.

Use of barter is another example which has the same application as the BerkShare. The residents in Sheridan Hollow have a high unemployment rate and most receive public assistance. This means they have no cash flow. Given these circumstances barter fits for communities such as Sheridan Hollow. If a resident needs a service, he or she could complete different types of chores in exchange for a needed service. The Berkshire barter can also be used to cultivate the culture of getting involved in the community, unity and ownership, if we make those chores about improving the community and participating in the community improvement works and programs.

Live work space

A live/work unit is defined as a single unit (e.g., studio, loft, or one bedroom) which consists of both a commercial/office and a residential component that is occupied by the same resident. The live/work unit is the primary dwelling of the occupant.

Albany Barn has already developed this type of accommodation for artists in Sheridan Hollow. Such places are of great benefit for self-employed people who do not have to pay the rent for their office/work space and an apartment. If we consider the Tapestry socio-economic traits in Group D, for instance, we see that this group is primarily composed of persons who are young and mobile who likely to rent, are well-educated and many are self-employed. Our study area is a market for live/work units that can be tapped into and the ripple effect of exposure to millennials for their interest in services and availability of such places will bring more people who are educated to live in Sheridan Hollow.

✿ Proposed solutions / recommendations

From the results of the interviews conducted with neighborhood stakeholders , we compiled and assessed quantitative data and evaluated economic development resources already existing in Sheridan Hollow including labor, education and training, media used in recruiting; local services used and those needed, economic goals and the common perception of Sheridan Hollow Community. Then we linked the best practices, the data from the analysis and the interview results to draw the following recommendations for this project:

- Develop Sheridan Hollow as a place is attractive to employers and training programs to create a workforce that is ready for employment. In Sheridan Hollow, we have seen that the predominant groups A and B have mostly high school diplomas, some college degree and associate degrees. The

unemployment is between 24% and 38% in the population living within a one mile radius. The objectives of the program should be to provide entry level training for the workforce that is present in the community to give them skills that employers need, and to create employment for those potential employees usually not considered through customary hiring agencies and their procedures. The training would be tailored as a course of a few weeks with a syllabus that is reflective of the business and employer's needs. Plus, it will get candidates ready for employment because it will be supported and crafted by those employers and existing businesses in Albany who hire entry-level workers. Such training should be conducted in Sheridan Hollow itself and should offer soft-skills training, technical skills, IT skills, personal and financial management skills, and real life experience work environments.

For this training program to work, there will be a need to:

- ✚ Develop a creative and constructive communication between prospective employers and Trinity Alliance, Bryant & Stratton and other career development schools to foster and perpetuate a sustainable development of those training programs and have them accessible and tailored for the local workers.

- ✚ Develop career fairs and job fairs for growing industries and occupations in the neighborhood economic base which were identified earlier in this report. These events could be conducted in ways that focus on residents in Sheridan Hollow first and foremost. These employers who have participated in the creation of the training program could be given priority in choosing the best potential employees. The objective could be to bring employment opportunities to residents living in in Sheridan

Hollow, and to make the neighborhood an attractive center for employment for other candidates outside of Sheridan Hollow and invite these employees to stay based on the area's attractive location.

- ✚ Encourage and facilitate the creation of daycare providers around existing business and institutions which would be hiring new candidates in order to provide quality child care and preschool options that focus on accessibility for workers and the corollary goal that all children who enter kindergarten will be ready academically and socially. The creation of those child care providers necessary for the academic and social readiness of children and the convenience of new hires will not only enable parents to fill available employment openings, but will also make Sheridan Hollow a location where the new employers would feel invited to bring accessible employment opportunities for residents.

- ✚ Develop some options for education to target the minority communities to help them to successfully complete college or enroll in vocational careers so that any resident who is willing to work can have what they need to fulfill their desires.

- ✚ Maintain the economic asset of labor in Sheridan Hollow. This would be done by perpetuating a responsive, highly qualified workforce that meets the evolving needs of local employers. This is very important and will be due to the high percentage of local residents is between the ages of 15 to 44, based on the existing population distribution and projected demographic trends. To engage that workforce and make it productive requires the involvement of economic development officials, workforce

development professionals, and educators to understand and respond to the needs of specific companies and industries. It also requires building an awareness of current and future career opportunities among students as well as existing workers.

- Develop a system to ensure that every economic development project or related opportunity created in the city of Albany be deliberate and focused in hiring people from the neighborhoods such as Sheridan Hollow and utilizing minority and women-owned business enterprises (MWBES). For instance in the construction of the convention center, the center owner has set the goal to reach 23% M/WBE utilization in all construction-related fields and is requiring that all the construction employees be in unions or an authorized apprenticeship program. However, there are not currently many minority persons in unions, and minorities feel that project owners and contractors are turning them away from opportunities. In order to be successful in those goals, local governments must pressure the unions to hire minorities and make apprenticeship program slots available to minorities.
- Develop career opportunities and initiatives in local school districts to better prepare high school students to meet the career and college needs. Most of the schools are now encouraging their students to have an internship in order to gain some real world experience and develop an awareness of the work environment. Local school districts in and around Albany should consider these and other effective strategies to engage high school students and better prepare them for college and employment, especially in industries and occupations that are in demand in the region.

- Make an active effort to recruit group of people who have been overlooked in the past such as women, minorities, refugees, and recent immigrants to industries such as manufacturing, construction, and transportation and maintenance which have high proportions of people who are about to retire. Employment survey data indicates that the age of public sector workers in those industries average 45-47 years old. Another way to address the high proportion of workers approaching retirement age which are in Tapestry group B, as mentioned earlier, is to step up efforts to recruit individuals from minority groups that historically have been underrepresented in certain industries, such as construction, transportation, and warehousing, wholesale trade and manufacturing. Every key stakeholder including educators, businesses, and workforce development professionals have a role to play in mentoring and facilitating the entry of these groups into the labor force. Albany is a refugee resettlement area and there are also many international students in local colleges who would benefit from these efforts.
- Improve the retention of college graduates in Sheridan Hollow and the Capital Region. Most of the stakeholders have commented on the need to retain college graduates, integrate them and encourage them to invest into this community. This is common in many small to medium-sized American communities. Increasing the retention of recent graduates could be achieved, in part, by engaging students in activities that integrate them into the broader community while they are still in school. This would include getting students involved in volunteer opportunities, inviting them to sit on

the boards of local organizations, and facilitating paid or unpaid internships with local businesses. Encouraging entrepreneurship among students is another way to foster a sense of investment in the community.

- Develop additional resources to educate and train Sheridan Hollow residents. To enable them to take advantage of the significant presence and potential growth of food preparation and related service occupations, an active effort attracting people to particular industries to meet the employment needs of growing occupations and industries would benefit the city in general. Emphasis in recruiting candidates to training programs in these industries offered at local colleges and universities could draw more workforce participation. This means Sheridan Hollow will have sustainable development through education and training of residents to further support the retention, expansion, and attraction of those graduate students and professionals.

- Develop mentorship programs that can target high school youth, utilizing mentors who can easily relate to the students, have had the same experience as the students and are successful in their own careers. The goal of this program will be to empower the students and train them to see beyond the challenges and poverty they may currently face. This program can be a partnership between the schools and the nonprofit organizations focused on training.

- Develop a business attraction program to bring outside companies into Sheridan Hollow which can be supported with the workforce that is being

produced in the colleges and universities in the Albany area. One of the biggest challenges for economic development organizations is to reach out to companies seeking to locate/expand their operations and attract them to their community. Although opportunities for business attraction are more limited in inner cities like Sheridan Hollow, it has a relatively low level of state, local and national awareness and attention among site selectors and business leaders, but it has great competitive advantages in its location and history.

Recommended actions would include:

- Identifying larger commercially and industrially-zoned sites in the Sheridan Hollow, Arbor Hill and West Hill neighborhoods which would be suitable for interested businesses.
- Creating an economic development website that gathers all information and activities from all actors and key stakeholders and have it updated often.
- Issuing an attractive quarterly e-newsletter that highlights positive economic development-related activities and successes in the region (e.g., the Nano Tech University and available resources at the SUNY Albany, education programs, ongoing projects in local communities, volunteering opportunities etc.).
- Inviting site selectors and major commercial brokerage firms to Albany especially Sheridan Hollow and surrounding communities which would be a way to familiarize them with those communities and show the potential for development.
- Organizing events such cultural fairs or recreational activities to attract companies, research companies, and real estate concerns to foster partnerships for certain neighborhood causes or rallies.

- Develop in the business retention program to identify and address the needs of existing businesses in Sheridan Hollow. Business retention and expansion is one of the most important elements of a local economic development effort. Currently, Sheridan Hollow does not have a formal business retention program that regularly interfaces with employers. Actions needed to establish this program include:
 - Developing and maintaining a database of Sheridan Hollow employers with 10 or more employees, identified by industry. The Community Loan Fund of the Capital Region has a list of all business but does not include number of employees and the size of these businesses. It is important to have this type of listing because neighborhood business needs are often overlooked and all businesses, small to mid-sized and emerging businesses as well as bigger companies, should be included in that list.
 - Engaging in ongoing communications with these employers, not only to inform them about potential resources to support their growth, but also to learn about their specific needs. This can be accomplished through an electronic newsletter, posting information on a web site, regular face-to-face meetings with selected employers, roundtable discussions, or a web-based survey.
 - Establishing a proactive team that can develop resources to support business growth and address issues. The team would be comprised of individuals from both the public and private sectors: including local and state economic development officials, workforce development staff, commercial brokers, bankers, representatives of funding agencies and others.

- Establishing and strengthening relationships with senior officials of companies that are not headquartered in Sheridan Hollow. Part of the neighborhood's economic issues is that business owners want to leave because they feel the neighborhood has nothing to offer and no civic leaders or others are interested in Sheridan Hollow. We should answer the following questions:
 - Is there a better way to market to local businesses?
 - In what ways can stakeholders make Sheridan Hollow more appealing?
 - How can we defeat the narrative high of crime, which is not true, and absurd poverty to make Sheridan Hollow accessible and attractive to recent high school and college graduates?
 - Economic development organizations need to be regularly communicating with businesses and neighborhood associations in the area to find out about their specific needs and determine whether other programs or services are needed.
- For all these points made above to work and succeed, the emphasis must to be made on the following points:
- 1) In addition to past efforts that have done, the creation of a platform where a collective vision of the neighborhood is discussed and incorporated in all activities and frameworks involving the city, educational the philanthropic community, nonprofit organizations, financial institutions and faith based institutions and employers with a structure and a methods to measure progress toward meeting the common vision or agenda.

This is the key to success in producing sustainable development and betterment for the neighborhood's residents.

- 2) Success must be monitored and sustained through continuous improvement. The religious leaders of faith based institutions and local leaders should be part of the monitoring team to boost the unity among the people in Sheridan Hollow.
- 3) In addition to relative efforts that have been made, a program to help residents develop a sense of ownership in the community to make it their own and contribute in the development of suitable programs and activities that suits their needs.
- 4) Creation of a community center for the children and young adults which also serves as a supportive element for the neighborhood association. It has been mentioned that a neighborhood watch could also increase the sense of ownership, engagement and security for the community.

Appendix 1: Research tools

1. **ESRI (Environmental Systems Research Institute):** ESRI is a company that develops geographic information systems (GIS) that function as an integral component in nearly every type of organization. Through **Business Analyst Online (BAO)**, a web-based solution that provides extensive demographic, consumer spending, lifestyle, buying behavior, and business data for any area in the US; we were able to run reports and maps, analyze trade areas in Sheridan Hollow, evaluate sites, and so much more. Most of the reports and data used in this project are from BAO. We had a 60 day trial of the ArcGIS Online which is their ESRI tool. There are two ways to get reports:
 - a) The Buy ESRI Reports website offers reports for \$50 each without an annual subscription but does have some limitations.
 - b) In order to have access to custom trade areas, and all the reports, one would need to purchase the annual subscription to Business Analyst Online which is \$3,000/year. The Business Analyst Online (BAO) is a web-based solution that provides extensive demographic, consumer spending, lifestyle, buying behavior, and business data for any area in the US. BAO makes it easy to run reports and maps, analyze trade areas, evaluate sites, and so much more. They recently added data for over 70 countries to BAO though each country has its own unique dataset. This is the tool that we used for all of our ESRI reports and data.

BAO is part of the Esri ArcGIS Online Platform. There are two parts to the BAO annual subscription:

- An ArcGIS Online Organization Subscription
- The BAO Application

The Level 1 Plan for an ArcGIS Online Organization Subscription is \$2500/year for a 5 user subscription. This comes with 2500 service credits which are consumed for all services. The BAO Application is an additional \$500/year for 5 users for a total of \$3,000/year. 2500 service credits provides approximately 200 reports. If you need

more than 200 reports, additional service credit packs can be purchased for \$100/1,000 credits at any time.

However, if we don't need many reports, we can use the trial which includes 200 service credits good for approximately 20 reports within 60 days.

The disadvantage of this tool is that some of the reports or data will not be very helpful for a small areas like Sheridan Hollow. It is helpful to compare them with reports of other trade areas using specific mile radius to have a more accurate overview. This is the reason we will use in the analysis trade areas within 5 and 10 miles radius as our boundaries of trade areas to Sheridan Hollow Brownfield Opportunity Area.

2. **Dun & Bradstreet (D&B):** is a company that provides telemarketing list, a database to build multiple lists and export the data (which has more detailed information on each company) in Albany and those in Sheridan Hollow in particular.

There is an option of doing a one-time mailing list of all the businesses in Albany, NY which are around 10,104, and the cost is \$1,031. If we wanted a telemarketing list, the price is \$2,031.

If we wanted the Hoover's database for example, it is a 12 month subscription with full access to the database containing 86 million records (worldwide) and 105 million contacts. It has 3 seat license with a list building and LinkedIn integration. It can allow a download of 20,000 company. For one year it would cost \$5,300

The disadvantage of this tool is that it only offers a telemarketing list of all businesses in Sheridan Hollow and beyond. It gives details about the company but not the residents of Sheridan Hollow, their demographic data, residential market and surplus/leakages in retail.

3. **Economic Modeling Specialists International (EMSI):** is based in Moscow, Idaho and was founded in 1995 by Drs. Kjell Christophersen and Hank Robison as a company designed to study the economic contribution of higher education and workforce development. It is designed for economic development organizations of all sizes. EMSI Developer is one of the line of tools and services provided by EMSI, the leading source for local labor market data and analytics.

With EMSI tool, we are able to:

- Identify and rank industry clusters
- Target businesses to recruit
- Build business retention strategies
- Easily conduct supply chain analyses
- Identify retail growth opportunities
- Quickly respond to site selector inquiries
- Demonstrate workforce availability
- Gain the confidence of stakeholder
- Access data for competing regions
- Quantify the economic impact of various decisions
- Gauge hiring activity with real-time job postings

The following table explains the subscription Cost as the setup is a bit different from other tools:

<u>REGION</u>	<u>ANNUAL SUBSCRIPTION</u>
1 COUNTY OR1 MSA	\$9,500
10 COUNTIES	\$10,000
STATEWIDE	\$11,500
NATIONAL	\$24,000

*Optional Add-ons:

<u>ADD-ON</u>	<u>ANNUAL SUBSCRIPTION</u>
REAL TIME JOBPOSTING ANALYTICS	\$3,000
INTERNATIONAL DATA SET**	\$6,000
ADDITIONALUSER	\$1,000

The disadvantage with this tool is that it gives information based on counties and zip codes or other geographical location, such as state wide or national wide. For an area like Sheridan Hollow, it would not be possible to get accurate information for this location.