

Exhibit F:
Buxton Report
2014

The Buxton Report is a third party report that shows retail leakage and surplus analysis from the Muscatine area. Report shows the amount of business that is leaving the community in retail and services.

Buxton Report

Date: September 17, 2014

12-minute drive-time around 41.444949, -91.091766

Population Demographics

	2000		2010		2013A		2018		Percent Change	
	Census		Census		Estimates		Projections		2000 to 2010	2013 to 2018
Total Population	25,582		26,244		26,443		26,755		2.6%	1.2%
Population Density (Pop/Sq. Mi.)	469.39		327.51		329.99		333.88		-30.2%	1.2%
Total Households	9,889		10,184		10,271		10,498		3.0%	2.2%
Population by Gender:										
Male	12,493	48.8%	12,924	49.3%	13,034	49.3%	13,209	49.4%	3.4%	1.3%
Female	13,088	51.2%	13,320	50.8%	13,410	50.7%	13,546	50.6%	1.8%	1.0%

Population by Race/Ethnicity

	2000		2010		2013A		2018		Percent Change	
	Census	%	Census	%	Estimates	%	Projections	%	2000 to 2010	2013 to 2018
White	23,271	91.0%	23,253	88.6%	23,267	88.0%	23,484	87.8%	-0.1%	0.9%
Black	253	1.0%	547	2.1%	670	2.5%	752	2.8%	116.0%	12.2%
American Indian or Alaska Native	83	0.3%	114	0.4%	123	0.5%	124	0.5%	36.3%	0.8%
Asian/Native Hawaiian/Other Pacific Islander	172	0.7%	223	0.8%	232	0.9%	241	0.9%	29.4%	4.1%
Some Other Race	1,452	5.7%	1,569	6.0%	1,589	6.0%	1,563	5.8%	8.1%	-1.6%
Two or More Races	347	1.4%	538	2.1%	563	2.1%	591	2.2%	55.3%	5.0%
Hispanic Ethnicity	2,991	11.7%	4,059	15.5%	4,284	16.2%	4,528	16.9%	35.7%	5.7%
Not Hispanic or Latino	22,590	88.3%	22,185	84.5%	22,159	83.8%	22,227	83.1%	-1.8%	0.3%

Population by Age

	2000		2010		2013A		2018		Percent Change	
	Census	%	Census	%	Estimates	%	Projections	%	2000 to 2010	2013 to 2018
0 to 4	1,839	7.2%	1,973	7.5%	1,984	7.5%	1,951	7.3%	7.3%	-1.7%
5 to 14	3,806	14.9%	3,840	14.6%	3,856	14.6%	3,865	14.4%	0.9%	0.2%
15 to 19	1,858	7.3%	1,852	7.1%	1,797	6.8%	1,721	6.4%	-0.3%	-4.2%
20 to 24	1,586	6.2%	1,472	5.6%	1,531	5.8%	1,561	5.8%	-7.2%	1.9%
25 to 34	3,380	13.2%	3,349	12.8%	3,433	13.0%	3,486	13.0%	-0.9%	1.6%
35 to 44	3,944	15.4%	3,291	12.5%	3,265	12.3%	3,174	11.9%	-16.6%	-2.8%
45 to 54	3,510	13.7%	3,707	14.1%	3,632	13.7%	3,395	12.7%	5.6%	-6.5%
55 to 64	2,196	8.6%	3,218	12.3%	3,333	12.6%	3,500	13.1%	46.5%	5.0%
65 to 74	1,711	6.7%	1,811	6.9%	1,870	7.1%	2,264	8.5%	5.9%	21.1%
75 to 84	1,268	5.0%	1,186	4.5%	1,163	4.4%	1,225	4.6%	-6.4%	5.4%
85+	484	1.9%	547	2.1%	580	2.2%	614	2.3%	13.0%	5.9%
Median Age:										
Total Population	35.9		36.9		36.9		37.4			

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Marital Status	2000		2010		2013A		2018		Percent Change	
	Census	%	Census	%	Estimates	%	Projections	%	2000 to 2010	2013 to 2018
Married, Spouse Present	10,957	55.0%	10,248	50.2%	10,182	49.4%	10,312	49.2%	-6.5%	1.3%
Married, Spouse Absent	406	2.0%	415	2.0%	441	2.1%	452	2.2%	2.2%	2.5%
Divorced	2,216	11.1%	2,836	13.9%	2,951	14.3%	3,005	14.4%	28.0%	1.8%
Widowed	1,319	6.6%	1,453	7.1%	1,476	7.2%	1,492	7.1%	10.2%	1.1%
Never Married	4,527	22.7%	5,479	26.8%	5,552	27.0%	5,679	27.1%	21.0%	2.3%
Age 15+ Population	19,936		20,432		20,603		20,940		2.5%	1.6%
Educational Attainment	2000		2010		2013A		2018		Percent Change	
	Census	%	Census	%	Estimates	%	Projections	%	2000 to 2010	2013 to 2018
Grade K - 8	1,200	7.5%	882	5.2%	920	5.3%	921	5.2%	-26.5%	0.1%
Grade 9 - 11	1,978	12.3%	1,463	8.5%	1,492	8.6%	1,506	8.5%	-26.1%	0.9%
High School Graduate	5,298	33.0%	5,327	31.1%	5,395	31.2%	5,447	30.9%	0.6%	1.0%
Some College, No Degree	3,247	20.2%	3,641	21.3%	3,635	21.0%	3,709	21.0%	12.1%	2.1%
Associate's Degree	1,245	7.8%	1,757	10.3%	1,765	10.2%	1,826	10.3%	41.2%	3.5%
Bachelor's Degree	2,097	13.1%	2,526	14.8%	2,520	14.6%	2,608	14.8%	20.4%	3.5%
Graduate Degree	831	5.2%	1,277	7.5%	1,297	7.5%	1,380	7.8%	53.7%	6.4%
No Schooling Completed	146	0.9%	236	1.4%	252	1.5%	261	1.5%	61.1%	3.6%
Age 25+ Population	16,042		17,108		17,275		17,658		6.6%	2.2%

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Retail Leakage and Surplus Analysis

The Retail Leakage and Surplus Analysis examines the quantitative aspect of the community's retail opportunities. It is a guide to understanding retail opportunities but it is not an analysis that indicates unconditional opportunities. The analysis is sometimes called "a gap analysis" or "a supply and demand analysis" and can aid in the following:

- Indicating how well the retail needs of local residents are being met
- Uncovering unmet demand and possible opportunities
- Understanding the strengths and weaknesses of the local retail sector
- Measuring the difference between actual and potential retail sales

Understanding Retail Leakage

Retail leakage means that residents are spending more for products than local businesses capture. Retail sales leakage suggests that there is unmet demand in the trade area and that the community can support additional store space for that type of business.

However, retail leakage does not necessarily translate into opportunity. For example, there could be a strong competitor in a neighboring community that dominates the market for that type of product or store.

Understanding Retail Surplus

A retail surplus means that the community's trade area is capturing the local market plus attracting non-local shoppers. A retail surplus does not necessarily mean that the community cannot support additional business. Many communities have developed strong clusters of stores that have broad geographic appeal. Examples of these types of retailers include: sporting goods stores, home furnishing stores, restaurants, and other specialty operations that become destination retailers and draw customers from outside the trade area.

Examining the quantitative aspects (Leakage/Surplus) is only part of the evaluation of community's retail opportunities. Before any conclusions can be drawn about potential business expansion or recruitment opportunities, qualitative considerations such as trade area psychographics and buying habits must be analyzed in context of other market factors.

Interpreting Leakage Index

1.0 = equilibrium, meaning that demand and sales in the area being analyzed are in balance.

.80 = demand exceeds sales by 20%, meaning that consumers are leaving the area being analyzed.

1.2 = sales exceed demand by 20%, meaning that consumers are coming from outside the area being analyzed.

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Households by Income										
	2000		2010		2013A		2018		Percent Change	
	Census	%	Census	%	Estimates	%	Projections	%	2000 to 2010	2013 to 2018
\$0 - \$15,000	1,486	15.0%	1,280	12.6%	1,275	12.4%	1,149	10.9%	-13.8%	-9.9%
\$15,000 - \$24,999	1,431	14.5%	1,401	13.8%	1,420	13.8%	1,339	12.8%	-2.1%	-5.7%
\$25,000 - \$34,999	1,393	14.1%	1,088	10.7%	1,081	10.5%	1,049	10.0%	-21.9%	-2.9%
\$35,000 - \$49,999	1,647	16.7%	1,637	16.1%	1,618	15.8%	1,530	14.6%	-0.6%	-5.5%
\$50,000 - \$74,999	1,931	19.5%	1,933	19.0%	1,956	19.0%	2,025	19.3%	0.1%	3.5%
\$75,000 - \$99,999	1,088	11.0%	1,357	13.3%	1,374	13.4%	1,497	14.3%	24.8%	9.0%
\$100,000 - \$149,999	463	4.7%	1,046	10.3%	1,077	10.5%	1,349	12.9%	126.2%	25.3%
\$150,000 +	230	2.3%	442	4.3%	470	4.6%	560	5.3%	92.3%	19.1%
Average HHld Income	\$49,629		\$62,721		\$63,231		\$68,504		26.4%	8.3%
Median HHld Income	\$40,191		\$47,028		\$47,481		\$51,975		17.0%	9.5%
Per Capita Income	\$19,185		\$24,510		\$24,729		\$27,046		27.8%	9.4%
Employment										
	2000		2010		2013A		2018		Percent Change	
	Census	%	Census	%	Estimates	%	Projections	%	2000 to 2013	2013 to 2018
Total Population 16+	19,562		20,049		20,193		20,578		2.5%	1.9%
Popn 16+ Civilian, Employed	11,968	95.2%	12,626	63.0%	12,598	62.4%	13,580	66.0%	5.5%	7.8%
Popn 16+ Civilian, Unemployed	598	4.8%	1,258	6.3%	755	3.7%	504	2.5%	110.4%	-33.2%
Popn 16+ In Armed Forces	6	0.1%	1	0.0%	1	0.0%	1	0.0%	-83.3%	0.0%
Popn 16+ Not In Labor Force	6,465	33.1%	6,165	30.8%	6,840	33.9%	6,493	31.6%	-4.6%	-5.1%
Housing Units										
	2000		2010		2013A		2018		Percent Change	
	Census	%	Census	%	Estimates	%	Projections	%	2000 to 2010	2013 to 2018
Total Housing Units	10,419		11,096		11,183		11,487		6.5%	2.7%
Total Occupied Housing Units	n/a	n/a	10,184	91.8%	10,271	91.8%	10,498	91.4%	n/a	2.2%
Owner Occupied: Owned with a mortgage or loan	n/a	n/a	4,738	46.5%	4,675	45.5%	4,765	45.4%	n/a	1.9%
Owner Occupied: Owned free and clear	n/a	n/a	2,533	24.9%	2,701	26.3%	2,751	26.2%	n/a	1.9%
Renter Occupied	n/a	n/a	2,914	28.6%	2,895	28.2%	2,982	28.4%	n/a	3.0%
Vacant	530	5.1%	912	8.2%	912	8.2%	989	8.6%	72.2%	8.4%
Vehicles Available										
	2000		2010		2013A		2018		Percent Change	
	Census	%	Census	%	Estimates	%	Projections	%	2000 to 2010	2013 to 2018
0 Vehicles Available	765	7.7%	678	6.7%	675	6.6%	673	6.4%	-11.4%	-0.3%
1 Vehicle Available	3,271	33.1%	3,555	34.9%	3,599	35.0%	3,659	34.9%	8.7%	1.7%
2+ Vehicles Available	5,648	57.1%	5,951	58.4%	5,997	58.4%	6,166	58.7%	5.4%	2.8%
Average Vehicles Per Household	1.60		1.95		1.94		1.94		18.8%	0.0%

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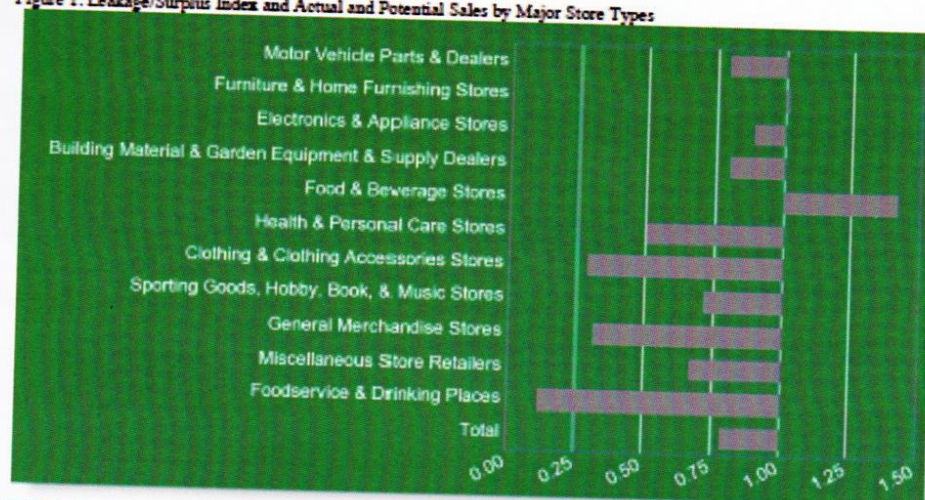
Retail Leakage and Surplus Analysis

Leakage/Surplus Index by Major Store Type

The quantitative comparison of retail leakage and surplus in the twelve major store types shown in the chart and table below provides an initial measure of market opportunities. Combining this analysis with the knowledge of the local retail situation will take the process of identifying retail possibilities one step further.

Figure 1 provides the leakage/surplus indices and following is the sales potential and actual sales for major store types.

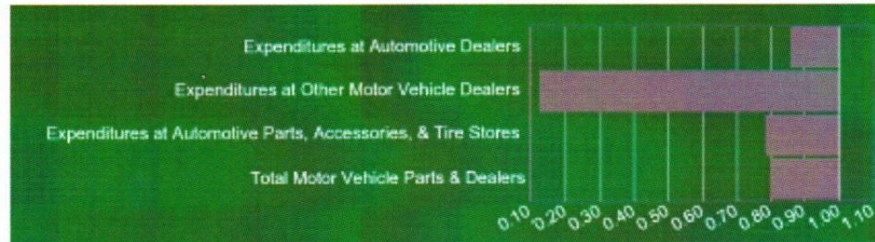
Figure 1. Leakage/Surplus Index and Actual and Potential Sales by Major Store Types



Store Type	Potential	Actual Sales	Surplus/Leakage
Motor Vehicle Parts & Dealers	67,666,091	54,117,643	0.8
Furniture & Home Furnishing Stores	7,064,295	7,156,586	1.0
Electronics & Appliance Stores	8,303,327	7,398,655	0.9
Building Material & Garden Equipment & Supply Dealers	25,021,007	20,024,206	0.8
Food & Beverage Stores	53,376,183	75,751,704	1.4
Health & Personal Care Stores	24,367,808	12,277,454	0.5
Clothing & Clothing Accessories Stores	16,719,304	4,859,416	0.3
Sporting Goods, Hobby, Book, & Music Stores	7,657,641	5,511,887	0.7
General Merchandise Stores	14,727,511	4,614,776	0.3
Miscellaneous Store Retailers	10,362,293	6,976,794	0.7
Foodservice & Drinking Places	20,724,783	2,459,752	0.1
Total	255,990,243	201,148,873	0.8

Retail Leakage and Surplus Analysis

Sub-Categories of Motor Vehicle Parts & Dealers



Store Type	Potential	Estimated Sales	Surplus/Leakage
Expenditures at Automotive Dealers	55,890,228	48,083,384	0.9
Expenditures at Other Motor Vehicle Dealers	4,827,151	585,950	0.1
Expenditures at Automotive Parts, Accessories, & Tire Stores	6,948,712	5,448,309	0.8
Total Motor Vehicle Parts & Dealers	67,666,091	54,117,643	0.8

Retail Leakage and Surplus Analysis

Sub-Categories of Furniture & Home Furnishing Stores

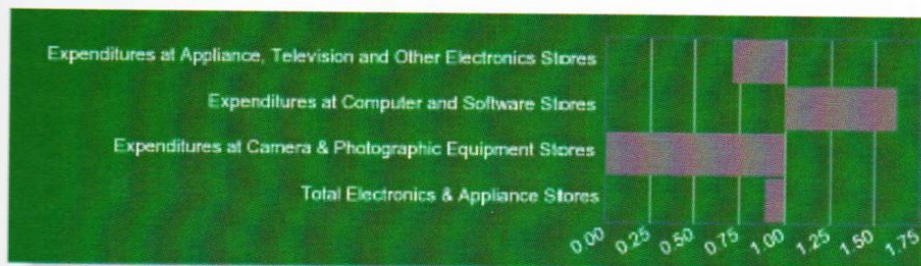


Store Type	Potential	Estimated Sales	Surplus/Leakage
Expenditures at Furniture Stores	3,876,903	3,335,948	0.9
Expenditures at Home Furnishing Stores	3,187,392	3,820,638	1.2
Total Furniture & Home Furnishing Stores	7,064,295	7,156,586	1.0

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Retail Leakage and Surplus Analysis

Sub-Categories of Electronics & Appliance Stores



Store Type	Potential	Estimated Sales	Surplus/Leakage
Expenditures at Appliance, Television and Other Electronics Stores	6,206,189	4,427,846	0.7
Expenditures at Computer and Software Stores	1,823,136	2,970,809	1.6
Expenditures at Camera & Photographic Equipment Stores	274,002	0	0.0
Total Electronics & Appliance Stores	8,303,327	7,398,655	0.9

Retail Leakage and Surplus Analysis

Sub-Categories of Building Material & Garden Equipment & Supply Dealers

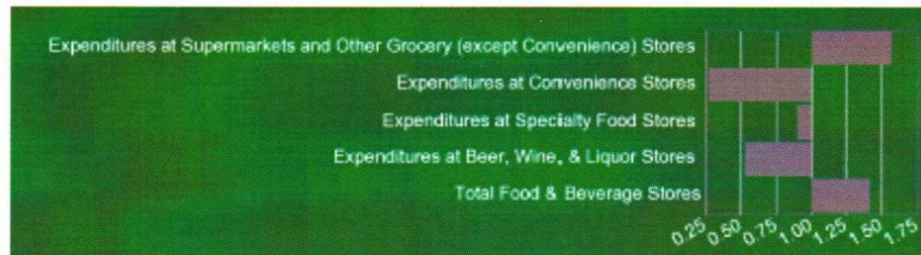


Store Type	Potential	Estimated Sales	Surplus/Leakage
Expenditures at Home Centers	9,348,420	5,301,814	0.6
Expenditures at Paint and Wallpaper Stores	687,926	686,453	1.0
Expenditures at Hardware Stores	1,665,118	2,467,128	1.5
Expenditures at Other Building Materials Dealers	8,367,570	6,968,556	0.8
Expenditures at Outdoor Power Equipment Stores	797,551	376,558	0.5
Expenditures at Nursery and Garden centers	4,154,422	4,223,697	1.0
Total Building Material & Garden Equipment & Supply Dealers	25,021,007	20,024,206	0.8

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Retail Leakage and Surplus Analysis

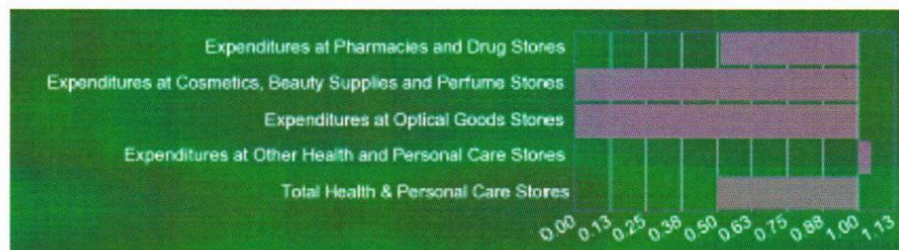
Sub-Categories of Food & Beverage Stores



Store Type	Potential	Estimated Sales	Surplus/Leakage
Expenditures at Supermarkets and Other Grocery (except Convenience) Stores	45,508,881	71,600,647	1.6
Expenditures at Convenience Stores	2,535,555	688,148	0.3
Expenditures at Specialty Food Stores	1,725,289	1,552,701	0.9
Expenditures at Beer, Wine, & Liquor Stores	3,606,458	1,910,208	0.5
Total Food & Beverage Stores	53,376,183	75,751,704	1.4

Retail Leakage and Surplus Analysis

Sub-Categories of Health & Personal Care Stores



Store Type	Potential	Estimated Sales	Surplus/Leakage
Expenditures at Pharmacies and Drug Stores	20,244,371	10,462,300	0.5
Expenditures at Cosmetics, Beauty Supplies and Perfume Stores	1,270,544	0	0.0
Expenditures at Optical Goods Stores	1,119,771	0	0.0
Expenditures at Other Health and Personal Care Stores	1,733,122	1,815,154	1.0
Total Health & Personal Care Stores	24,367,808	12,277,454	0.5

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Retail Leakage and Surplus Analysis

Sub-Categories of Clothing & Clothing Accessories Stores



Store Type	Potential	Estimated Sales	Surplus/Leakage
Expenditures at Mens Clothing Stores	608,494	0	0.0
Expenditures at Womens Clothing Stores	2,895,616	1,227,542	0.4
Expenditures at Childrens and Infants Clothing Stores	909,550	0	0.0
Expenditures at Family Clothing Stores	6,713,598	420,355	0.1
Expenditures at Clothing Accessories Stores	516,006	0	0.0
Expenditures at Other Clothing Stores	1,035,287	926,953	0.9
Expenditures at Shoe Stores	1,984,234	1,333,383	0.7
Expenditures at Jewelry Stores	1,881,380	951,183	0.5
Expenditures at Luggage & Leather Goods Stores	175,139	0	0.0
Total Clothing & Clothing Accessories Stores	16,719,304	4,859,416	0.3

Retail Leakage and Surplus Analysis

Sub-Categories of Sporting Goods, Hobby, Book, & Music Stores

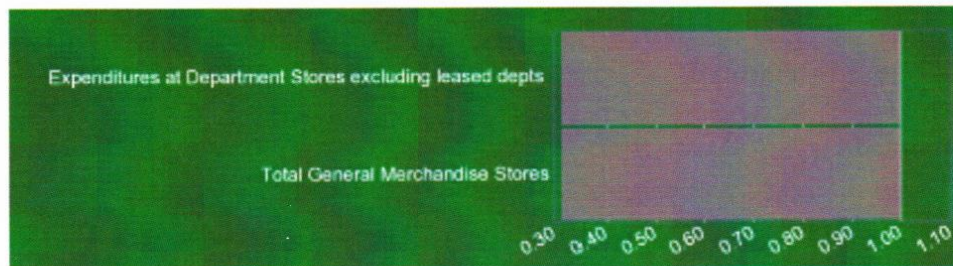


Store Type	Potential	Estimated Sales	Surplus/Leakage
Expenditures at Sporting Goods Stores	3,626,204	3,181,956	0.9
Expenditures at Hobby, Toys and Games Stores	1,660,113	278,256	0.2
Expenditures at Sew/Needlework/Piece Goods Stores	219,496	77,290	0.4
Expenditures at Musical Instrument and Supplies Stores	314,413	197,340	0.6
Expenditures at Book Stores and News Dealers	1,546,791	958,848	0.6
Expenditures at Pre-recorded Tape, Compact Disc, and Record Stores	290,624	818,197	2.8
Total Sporting Goods, Hobby, Book, & Music Stores	7,657,641	5,511,887	0.7

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Retail Leakage and Surplus Analysis

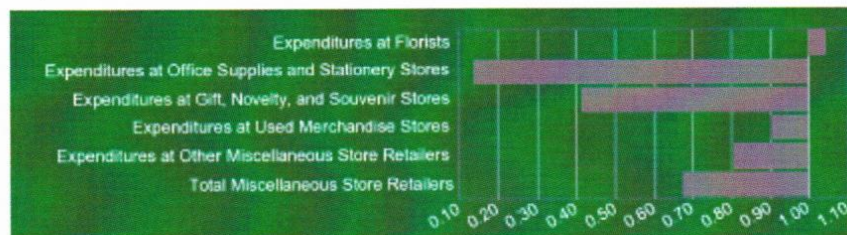
Sub-Categories of General Merchandise Stores



Store Type	Potential	Estimated Sales	Surplus/Leakage
Expenditures at Department Stores excluding leased depts	14,727,511	4,614,776	0.3
Total General Merchandise Stores	14,727,511	4,614,776	0.3

Retail Leakage and Surplus Analysis

Sub-Categories of Miscellaneous Store Retailers

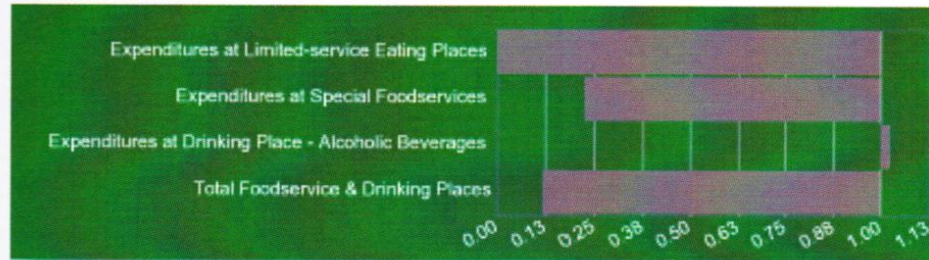


Store Type	Potential	Estimated Sales	Surplus/Leakage
Expenditures at Florists	665,346	694,413	1.0
Expenditures at Office Supplies and Stationery Stores	1,714,116	239,721	0.1
Expenditures at Gift, Novelty, and Souvenir Stores	1,333,647	548,791	0.4
Expenditures at Used Merchandise Stores	1,298,985	1,171,304	0.9
Expenditures at Other Miscellaneous Store Retailers	5,350,199	4,322,565	0.8
Total Miscellaneous Store Retailers	10,362,293	6,976,794	0.7

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Retail Leakage and Surplus Analysis

Sub-Categories of Foodservice & Drinking Places



Store Type	Potential	Estimated Sales	Surplus/Leakage
Expenditures at Limited-service Eating Places	15,702,638	0	0.0
Expenditures at Special Foodservices	3,357,768	754,043	0.2
Expenditures at Drinking Place - Alcoholic Beverages	1,664,377	1,705,709	1.0
Total Foodservice & Drinking Places	20,724,783	2,459,752	0.1

Retail Leakage and Surplus Analysis

Sources and Methodology

The primary data sources used in the construction of the database include:

- Current Year CAPE (Census Area Projections & Estimates) Consumer Expenditure Estimates
- Census of Retail Trade, Merchandise Line Sales
- Census Bureau Monthly Retail Trade

The Census of Retail Trade presents a table known as the Merchandise Line summary, which relates approximately 120 merchandise lines (e.g. hardware) to each of the store types. For each merchandise line, the distribution of sales by store type can be computed, yielding a conversion table which apportions merchandise line sales by store type.

The CAPE (Census Area Projections & Estimates) Consumer Expenditure database was re-computed to these merchandise lines by aggregating both whole and partial categories, yielding, at the block group level, a series of merchandise line estimates which are consistent with the CAPE Consumer Expenditure database.

These two components were then combined in order to derive estimated potential by store type. The results were then compared to current retail trade statistics to ensure consistency and completeness.