



9

# Case Study 1: Retail Properties

## In This Module

Case Study Goal .....	9.1
Case Study Objectives.....	9.1
<b>Case Study 1: Retail Properties .....</b>	<b>9.3</b>
Client Background.....	9.3
Client Situation .....	9.3
Scope of Analysis.....	9.4
<b>Location &amp; Site Analysis .....</b>	<b>9.5</b>
Task 9-1: Shopping Center Location.....	9.5
Task 9-2: Aerial View of Shopping Center .....	9.6
<b>Political &amp; Legal Analysis .....</b>	<b>9.8</b>
Task 9-3: Zoning and Legally Approved Use ....	9.8
Task 9-4: CCR's and/or REA .....	9.10
<b>Market &amp; Competitive Analysis .....</b>	<b>9.11</b>
Task 9-5: ID & Geocode Site/Demographics..	9.11
Task 9-6: Supply/Demand Analysis.....	9.14
Task 9-7: Traffic Counts.....	9.16
Task 9-8: Trade Area Competition/Existing Empire Store Locations.....	9.17
Task 9-9: Suitability Analysis .....	9.19
Task 9-10: Multi-area Benchmark/Tapestry Reports .....	9.21

<b>Financial Analysis .....</b>	<b>9.23</b>
Task 9-11: Financial Analysis.....	9.23
Task 9-12: Client Recommendation .....	9.25

# Case Study 1:

## Retail Properties

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### Case Study Goal

The overall case study goal is to provide a dynamic, interactive and teamwork approach to ‘a site (Landlord/Developer) looking for user’ using STDB and other market analysis tools. The retail case study follows the CCIM Strategic Analysis model methodology by looking at all aspects of the model through the lens of the developer/landlord. This provides the framework for making decisions about the proposed property and identifying users/tenants.

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### Case Study Objectives

- Conduct a location analysis to identify the subject property location within the County, determine the market and then the trade area.
- Conduct a site and building analysis to evaluate the subject property for potential retail occupancy.
- Conduct political and legal analysis to determine permitted zoning/land use and examine legal issues that impact the use of the subject site.
- Conduct a market analysis to evaluate the potential demand in the MSA/County and then the trade area (using a range of functional geographies) for a retail center using Business Analyst applications and other provided resources.
- Using Market InSites by Moody’s Analytics, identify supply within the trade area to determine market rents, vacancy, and absorption data for the subject trade area.
- Conduct a comparative analysis of existing store locations as well as competitive sites/trade areas.
- Based on the market analysis conclusions, conduct a financial Proposal (Letter of Intent) to consider the economic viability of securing the proposed Tenant at the proposed location.

**NOTES**

# Case Study 1: Retail Properties

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## Client Background

Atlas Real Estate & Investment Strategies primary business is the acquisition, development, leasing, and property management of specialty anchored shopping centers throughout Texas. The company mission is to be a retail leader through timely delivery, and innovative solutions in order to positively impact tenants, partners, as well as the communities served. Where possible, Atlas looks to acquire shopping centers that provide “value added/upside” opportunities through the re-tenanting of existing retail space within the shopping center or the development of retail outparcels or pad sites in growing and dynamic trade areas. This has been a consistent core asset strategy for Atlas throughout the markets they serve in the acquisition of specialty anchored shopping centers.

Atlas recently purchased a specialty shopping center located at 6100 Eldorado Pkwy, McKinney, Texas, 75070. The center has been open for approximately two years with the existing mix of retailers and restaurants performing above market projections. Keeping to their mission, Atlas has planned, designed, and is expected to begin construction of a new retail building on the adjacent pad site in order to add value through the additional income of the new retail building.

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## Client Situation

The newly constructed pad site building will consist of a total of 15,000 sf. As the Director of Leasing for Atlas, you have learned that ‘Empire Spirits’, a regional beverage superstore that carries a superior selection of spirits, a wide array of world class wines, and an assortment of imported, domestic, and specialty craft beer is seeking sites to add to the four units currently operating in the Dallas MSA. With excellent access and abundant parking, the 15,000 sf newly constructed building would be ideally suited for Empire Spirits as it fits their tenant profile and requirements as reflected by their existing stores in other trade areas. The use would complement the existing uses in the shopping center as well as the surrounding trade area.

You’ve been granted an audience with the CEO and VP of Real Estate for Empire Spirits in order to present the strengths of the shopping center, the surrounding trade area, the market analysis outcome as well as make a financial leasing presentation (Letter of Intent).

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## Scope of Analysis

Retail property strategic analysis follows the CCIM Strategic Analysis Model as the framework for making decisions about retail properties. This feasibility analysis is based on matching “users to sites;” either a site looking for users or users looking for a site. The process considers: demand and supply; location, site, and building characteristics; political and legal limitations (if any); and financial analysis. Using the online STDB/BA tools helps identify the relevant information necessary to make informed decisions regarding the Strategic Analysis Model when applied to a retail property.

Let’s start by having some fun & learn some basic information about this zip code in McKinney, Texas.

### Instructor-led Class Activity

Go to:

<https://www.esri.com/en-us/arcgis/products/tapestry-segmentation/zip-lookup>

1. Using the link above, click in the “Explore your ZIP code box,” then enter the subject trade area zip code 75070
2. The ‘Know Your Neighborhood’ web app will open to a dynamic map and pre-defined dynamic zip code variables. In the Tapestry Segmentation output, click on each profile for additional detail about each segmentation. The Learn More link provides a full static Tapestry Report of each segmentation.
3. Click on the title of the variables to show a dynamic look of each. The dynamic map will change color shading according to the variable selected. Click on the ‘Legend’ tab at the bottom of the map for a dynamic scale. The map may also be used to dynamically select surrounding zip codes and the corresponding output.
4. Click on “i” next to each variable heading for ESRI data methodology.
5. Link to Census Quick Facts:

<https://www.census.gov/quickfacts/fact/table/US/PST045218>



# Location & Site Analysis

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## Task 9-1: Shopping Center Location

### Objective

Create a high-level location and site visual for the subject property to determine how the property fits into the market analysis when considering linkages to other land users and the residential base of the trade area.

### Rationale

Using a macro to micro approach moving from a regional perspective to a local (MSA, County, City, Trade Area) level to identify the location of the shopping center provides a visual of the site including street patterns, land-use patterns, barriers and obstacles, and paths of growth within the designated geographic area, including the retail trade area.

### Resources

- Dynamic Maps-Google Earth, Google Maps, or STDB/Business Analyst (BA)
- Static Maps-PDF of Regional and Location Maps (Esri platform)

### Steps

Using Google Earth, Google Maps, or STDB/BA, map the location of the shopping center and surrounding trade area within the City of McKinney, Texas.

Location address:

6100 Eldorado Pkwy, McKinney, Texas, 75070

*End of task*



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## Task 9-2: Aerial View of Shopping Center

### Objective

Further define the Location & Site Analysis by incorporating the subject property (“Site”) thru an aerial view of the subject property.

### Rationale

An aerial view of the subject property provides a bird’s eye view of the Location Factors of the site (accessibility to the urban area, accessibility to the site, highways & roads serving the subject site within the trade area, and proximity to the residential base of the trade area) as well as Physical Attributes of the Site and Structure (access onto and off the site-ingress/egress, street frontage, type of setting, structure type, parking, etc.) and proximity to the residential base.

### Resources

- STDB Pictometry
- Aerial View of Shopping Center

### Steps

1. Login to STDB
2. On STDB Tools dashboard, click Pictometry panel
3. Type in 6100 Eldorado Pkwy, McKinney, TX
4. Select Layers, Streets and Places (will populate those attributes)
5. Use dual pane to open or close a second image synchronized with the first using a different time frame for comparison.
6. Examine various aerial photos of the subject property and trade area.

or

Use static Pictometry Image of shopping center.

### Note Your Findings

1. Accessibility to the urban area

*Note the location of the shopping center within the trade area and the ability of customers to get to the property.*



## 2. Accessibility to the site

*Note ability of customers to get on the site once in the area; traffic signals controlling vehicular traffic as well as median breaks/curb cuts from both Eldorado Parkway and Ridge Road?*

3. Highways and roads serving the subject site within the trade area  
*Major traffic arteries, corner location, etc.*

## 4. Proximity to the residential base of the trade area

*Note the proximity of the subject side to the surrounding residential neighborhoods, adjacent or proximate land uses enhancing it (positive) or reducing it (negative)?*

## 5. Physical attributes of the Site and Structure

*Size (total GLA), shape, height, placement on the site?*

## a. Access onto and off the site-ingress/egress

*Note number of curb cuts from both Eldorado Parkway and Ridge Road; full movement vs. right-in/right-out only.*

## b. Street frontage

*Answers will vary; frontage should be measured on both Eldorado Parkway and Ridge Road.*

## c. Type of setting

*Type and Characteristic of the Shopping Center (Neighborhood, Community, etc.)*

## d. Structure type

*Freestanding or shopping center, one or two-story, shape of the building?*

- e. Parking

*Parking Deck, surface, or substructure lots; quality issues regarding the parking.*

- f. Other

*Considerations might include Age/Condition/Quality of the center; Topography, Ancillary land users, Signage, Visibility*

*End of task*

## Political & Legal Analysis



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### Task 9-3: Zoning and Legally Approved Use

#### Objective

Conduct political and legal analysis to determine permitted zoning/land use and examine legal issues that impact the use of the subject site.

#### Rationale

The inescapable nature of political and societal issues requires that no decision be made without a fully vetted feasibility analysis of Political and Legal limitations. Zoning determines the use for a site, both current and future permitted use. A particular type of use for a site, such as the sale of alcohol, might require a special license or be required to maintain a certain distance to a school or church. Otherwise a zoning variance might be required.

#### Resources

- Static Retail Task 9-3\_Zoning Development\_standards (PDF Document of Section 14-54 of the McKinney Zoning ordinance).
- Retail Task 9-3\_Distance to Merryhill School

#### Steps

Use link to McKinney Code of Ordinances to confirm the legal use. Static document also provided with just this particular zoning section.

## Note Your Findings

1. Does the McKinney zoning code allow legally permissible use for liquor?

*Beer and wine for off-premises consumption only.* The sale of beer and wine is permitted only in a zoning district where retail sales are allowed

2. Are there concerns with surrounding properties or property uses which would impact site use for liquor?

*Schools must be 300 feet (property line to property line). Merryhill Preschool is on the adjacent property but approximately 950' away.*

*End of task*



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## Task 9-4: CCR's and/or REA

### Objective

Identify regulatory considerations for a retail shopping center based on CCR and REA documents.

### Rationale

In addition to Political and Legal considerations, often retail shopping center have Covenants, Conditions, & Restrictions (CCR) and/or Reciprocal Easement Agreements (REA) that must be reviewed in order to prevent violation of existing restrictive uses as well as understanding the Tenant's legal rights to use shared areas such as parking, ingress/egress, etc.

### Resources

- Retail Task 9-4\_Atlas RE CCR's (Static copy of Atlas Real Estate CCR's)

### Steps

Review documents for purpose and understanding.

### Note Your Findings

1. Per CCR, are there any restriction for property use as a liquor store?

*Refer to Exhibit B of the CCR document*

2. Are there any limitations with regards to ingress, egress or parking?

*See section 1(a) of the CCR for further description.*

*End of task*



# Market & Competitive Analysis

## Task 9-5: ID & Geocode Site/Demographics

### Objective

Determine whether a proposed or existing use at a site will meet the objectives of the owner, developer, investor, or lessee by way of a standard and formal geography comparison.

### Rationale

The trade area of the subject site needs to be further identified by a simple radius (1-2-3 mile rings) as well as drive time (5 and 10-minute) approach. Benchmark Demographics compare the functional geographies associated with the site (1, 2, and 3-mile rings, plus 5- and 10-minute drive time) with the formal geographies; county, MSA, state, and national. STDB/BA provides a dynamic approach to market analysis by beginning at the 30,000' level and drilling down to the Region, Market, Submarket, and ultimately the retail trade area of the subject property and/or use.

### Resources

Retail Case Task 5\_CI-102 Retail Benchmark Report (a comparison report)

### Steps

1. On STDB Tools dashboard click “open” Business Analyst panel
2. Select Maps tab.
3. Enter location address (top right-hand corner)
  - a. 6100 Eldorado Pkwy, McKinney, TX
    - i. Create analysis area using 1-2-3 mile rings. Click apply
    - ii. Create another analysis area for same location using 5 & 10-minute drive times. This provides two analysis areas. Click Apply.
4. To compare the two analysis areas:
  - a. Go to Reports tab (at top of page)> select Comparison Reports

- i. Expand rings, drive-time, or walk time at bottom of the page to view all site criteria (1, 2, 3-mile rings and 5- & 10-minute drive time).
  - ii. Click Add sites > geographies – select additional parameters: county (Collin), state (TX), U.S. to expand analysis areas.  
Click Apply
- 5. Select Report Dropdown/Shared Comparison Reports/Select CI 102 Retail Benchmark Report/Select Row & Column Switch button in top left-hand corner of data output
  - a. Click Export Button to receive data in Excel format
- 6. Note your observations about the demographics and lifestyle information of the trade area.

### Note Your Findings

*Note: Sample answers as of Q1 2022*

1. Demographics in the 2-mile and 5-minute drive time trade area?

a. Total population

*68,921/42,189*

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b. Median Age

*35.2/35.1*

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c. Median Household Income

*\$100,506/101,201*

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d. Average Household Income

*\$122,096/120,350*

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e. Drank Beer of Ale Last 6 months

*21,924/13,294*

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2. What is the population compound annual growth rate?

5 minutes

1.77%

10 minutes

2.80%

*End of task*



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## Task 9-6: Supply/Demand Analysis

### Objective

Determine the market and submarket conditions with regard to rent comparisons, inventory level comparisons, and vacancy/absorption comparisons for the Dallas Market and the Allen/Frisco/McKinney Submarket.

### Rationale

Vacancy and absorption measure the interaction of supply and demand with this interaction being a major factor in determining market rents and prices. The Moody's Market InSites report provides supply/demand analysis at both the Submarket and Metro levels. The Moody's Retail report adopts the retail standards used by ICSC with the following definition:

- **Community Shopping Center:** A retail property offering a wider range of apparel and general merchandise than a neighborhood center. Discount department stores (e.g., Wal-Mart, Target). The gross leasable area generally runs from 100,000 to 350,000 square feet.
- **Neighborhood Shopping Center:** A shopping complex constructed around a supermarket and/or drug store as the only anchor tenant(s). It provides for the sale of convenience goods and personal services for the day-to-day living needs of the immediate neighborhood. The gross leasable area typically ranges from 30,000 to 150,000 square feet.

### Resources

- Moody's Analytics Market InSites Report for the Dallas Market and Allen/Frisco/McKinney Submarket (static report provided)

### Steps

Review the provided report to respond to the presented questions.

### Note Your Findings

*Note: The sample answers are based on Q1 2022 report data.*

1. What is the average Asking Rent for Allen/Frisco/McKinney Submarket as compared to the Dallas Metro?

*Average Asking Rent was \$24.19 in the Allen/Frisco/McKinney submarket and \$18.93 in the Dallas Metro*



2. What is the average Vacancy Rate for the Allen/Frisco/McKinney Submarket as compared to the Dallas Metro?

*Average Vacancy Rate was 9.4% in the Allen/Frisco/McKinney submarket and 12.6% in the Dallas Metro*

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*End of task*



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## Task 9-7: Traffic Counts

### Objective

Define the trade area for current as well as future transportation needs at the subject site.

### Rationale

The best resource of current traffic counts is the state or county jurisdiction. The analyst should seek to identify the primary and secondary traffic counts for their particular geography using the most accurate resource available.

### Resources

- <https://www.nctcog.org/trans/data/info/traffic-count-information-systems/traffic-counts>
- Retail Task 9-7 Traffic Counts with Site (Google Earth PDF)

### Steps

Use any of the resources above to identify the traffic counts on both Eldorado Parkway and S. Ridge Road, the intersection of the subject site.

### Note Your Findings

*Note: Sample answers as of Q1 2022 data*

1. Eldorado Parkway traffic counts:

*23,262 vpd*

2. S. Ridge Road traffic counts:

*14,776 vpd*

*End of task*



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## Task 9-8: Trade Area Competition/Existing Empire Store Locations

### Objective

Determine if there is a demand for the proposed use within the trade area by identifying competitors within the subject trade area (5-minute drive time).

### Rationale

Using available tools and various defined metrics, compares the subject trade area and site to the trade areas of the other Empire Spirit store locations within the Dallas market. STDB/BA provides several search tools, comparison reports, and custom comparison reports to further explore, analyze, and understand how the subject trade area/site compares to other existing store locations/trade areas for the selected retail use.

### Resources

- STDB/BA
- Static Screen captures of existing Empire Spirits mapped locations (map of competition)
- Existing Empire Spirit Locations (Excel)
- Empire Locations Benchmark Comparison

### Steps

#### Liquor Store competition

1. Business Analyst/Maps tab >
  - a. Type in address of site for study area
    - i. 6100 Eldorado Parkway, McKinney, TX 75050
  - b. Select 5-minute drive time for study area/Click Apply to view study area
2. On blue ribbon click Create Maps > Business and Facilities Search
3. On left menu select category Food and Restaurants
  - a. Liquor stores Retail/Click Done/Then Click Go
  - b. determine if there are any competitors currently in the subject trade (study) area.
  - c. Click Next/De-select clustering points so that each point represents a single liquor store.

### Add/Import Existing Empire Store Locations

4. From CI-102 Case Study Resource page (CI102Resources.com), locate Excel spreadsheet of 'Empire Spirit locations Existing' and save to computer desktop
5. On blue ribbon click Add Data >Import File > choose the Excel file saved to desktop
6. Select Point Locations Option on left menu/Click next for the existing locations to map
7. Click Next/Create and save sites for all points/Select Drive time/5-minute drive time .
  - a. Enter new layer name 'Empire Spirit Stores Existing for Case Study'/Save.
  - b. Visualize the 5-minute drive time trade areas for all existing stores as well as prospective new store
8. Reports tab (at top of screen)
  - a. Comparison Reports/Add Sites
    - i. Select the 6100 Eldorado location, and the other 5-minute drive time store locations (Store 1, Store 2, Store 3, & Store 4)/Apply
    - ii. Select Report Drop Down/Shared Comparison Report/CI-102 Retail Benchmark Report/Export to Excel
    - iii. Compare the proposed subject site to the existing Empire Spirits store locations provided

### **Note Your Findings**

*Note: Sample Answers as of Q1 2022 data*

1. Are there any existing competitor liquor stores in the 5-minute drive time trade area?

*There are no competitive liquor stores within the 5-minute drive time.*

2. How does the subject trade area overall compare to Empire store spirits existing stores' trade areas?

*Review the mapped locations of existing Empire Spirit locations and proximity to the subject trade area. Using the Comparison Report to relate the following: Total Population differential, Population Annual Growth Rate comparison, Median HH Income, and Alcoholic Beverages at Home (dollars spent). NOTE: The colors reflect the 'percentage difference from the benchmark' as shown on the Benchmark Legend tab.*

*End of task*



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## Task 9-9: Suitability Analysis

### Objective

Conduct a Suitability Analysis to further explore and analyze how the subject site and trade area compare to any competing sites/trade areas for the selected retail location.

### Rationale

STDB/Business Analyst Suitability Analysis examines how the subject site and trade area compares to our competitive site and trade area within the Dallas market where Empire Spirits is being pursued as a prospective tenant.

### Resources

- STDB/Business - Analyst Suitability Analysis (Dynamic)
- Retail Task 9-9\_Liquor Sites for Suitability Analysis
- Static Screen captures of competitive sites mapped locations

### Steps

#### Suitability Analysis of Competitive Sites

1. From CI-102 Case Study Resource page (CI102Resources.com), locate Excel spreadsheet '[Locations for Use in Suitability Analysis](#)' and save to computer desktop
2. Start with clean map of McKinney trade area
  - a. On blue ribbon click Add Data >Import File > choose the Excel file saved to desktop/Import Select Point Locations Option on left menu/Click next for the existing locations to map/Uncheck Cluster points if necessary
  - b. Click Next/Create Analysis Areas from these sites based on 5-minute drive-time
  - c. Choose the variables for the Suitability Analysis:
    - i. Median Household Income, Population Growth, , Lease Rate, Space Available (largest amount of square footage), and Building Quality (can change weighting, but for this case left as is) - this data is from attributes from the sites (from the imported Excel file)
    - ii. The first two variables, Median HH Income and Population Growth can be found within the data browser:

- a. Click Suitability Analysis from panel/Next/Add Criteria/Add variables from data browser
    - i. Income/Median HH Income
    - ii. Add More Variables at bottom of Data Browser window/Population/Population: Compound Annual Growth Rate (Esri)
    - iii. Click Apply if no other variables are required
  - b. Locations are ranked from 0 to 1.0 scale based on Median HH Income and Population Growth.
  - c. Add additional criteria (from Excel file)
    - i. Click Add criteria on left panel
    - ii. Add attributes from sites/Check each of the attributes to add (SF Available, Lease Rate, Building Quality)/Click OK
  - d. All five criteria will be displayed on the panel weighted equally
    - i. Click on More options in the variable provides option for Type of Influence and Threshold bars
3. Compare the proposed Empire Spirit trade area/site to the competitive site locations provided.

### **Note Your Findings**

*Note: Sample Answers as of Q1 2022 data*

1. What site changes occurs when you modify the lease rate?

*Review the mapped locations of competitive sites/locations. Using the threshold bar, if the lease rate is changed to \$25.00psf as the high end, the \$27.50psf site is eliminated from the map.*

2. How does changing other site variables impact the proposed location?

*The Suitability analysis provides an opportunity to compare sites by filtering attributes to provide a scoring based on ratings using ESRI data (population, income, etc.) or custom data imported for comparative purposes (square*

*footage, building quality, etc.). This dynamic mapping feature is a valuable tool in providing positive, inverse and ideal outcomes for a particular site.*

*End of task*

## Task 9-10: Multi-area Benchmark/Tapestry Reports



### Objective

Identify lifestyle and habits information of the people living in a market area using available Tapestry Infographics.

### Rationale

Infographics provide a visual presentation that can communicate data quickly and clearly as well as being interactive online to analyze various data within the selected geography.

The analyst can enhance the understanding and comprehension of the trade area through a self-contained summary of what the reader needs or values by incorporating the Multi-Area Tapestry Reports.

Use tools available that allow the person performing the analysis to provide the key demographic information, as well as lifestyle and habits of the people living in the trade area, in one dynamic, interactive format.

### Resources

- Retail Task 9-10 Multi-Area Tapestry Infographic (static report)

### Steps

Using STDB/BA and the existing 5-minute drive time, run the Multi-Area Tapestry Infographic at the geocoded subject site.

1. Business Analyst/Maps tab >
  - a. Type in address of site for study area
    - i. 6100 Eldorado Parkway, McKinney, TX 75050
    - ii. Create Site
  - b. Select 5-minute drive time for study area/Click Apply to view study area
2. Click Reports at top of the page
3. Run Infographics

- a. Select Shared Infographics
- b. check box for CI102 Retail Case Study Tapestry Infographic/Click Run now on right side of the screen
  - i. Hover over the dynamic report for more detailed information on each variable.

### **Note Your Findings**

*Note: Sample answers as of Q1 2022 data.*

1. What percentage of the trade area has some college or college degree or higher?

*30% of the trade area has some college while 55% has a college degree or higher.*

2. What is the dominant tapestry segment in the subject trade area?

*Boomburgs make up the dominant tapestry segment*

3. What are some of the key attributes of the dominant tapestry segment?

*Married couples, median age is 34, \$126,400 annual income, highly educated.*

*End of task*



# Financial Analysis



## Task 9-11: Financial Analysis

### Objective

Draft a “best case scenario” for selected property using the provided property assumptions for financial analysis, combined with market analyses results.

### Assumptions

The Atlas owned specialty center consists of the following:

- Total Shopping Center GLA: 70,000 sf
- Anchor Tenants: Furniture & Home Goods Store (30,000 sf) and Pet Supply Store (20,000 sf)
- Small Shop Tenants: Dry Cleaner, Medical Office, Yoga Studio, Hair and Nail Salon, Sub Shop, and an Italian Restaurant
- Current Operating Expenses are estimated to be as follows:
  - \$4.00 psf for Common Area Maintenance
  - \$1.60 psf for Real Estate Taxes
  - \$0.40 psf for Insurance
- Trade Area Rents: \$24.00-\$30.00 psf, NNN
- Trade Area Tenant Improvement Allowance: \$20-\$25 psf
- Empire Spirits Average Unit Volume (AUV): \$8.5M per unit
- Percentage Rent Provisions:
  - Artificial Breakpoint: \$ amount to be agreed upon
  - Natural Breakpoint: % established

### Resources

- Previous market analysis results
- Financial assumptions
- Letter of Intent (LOI) template (Word)

## **Steps**

Use the financial information provided to draft a Letter of Intent/Financial Proposal to present to Empire Spirits along with the market analysis results to support findings for the subject site. This can be as creative as necessary using any information contained in the case study or other resources to provide the “best case scenario” in attracting Empire Spirits to 6100 Eldorado Parkway.

## **Note Your Findings**

Letter of Intent will be part of presentation.

*End of task*



## Task 9-12: Client Recommendation

### Objective

Aggregate your analyses findings into a brief presentation for your client demonstrating if the site is viable investment.

1. What is the collective outcome you have arrived at based on the analyses conducted?

*Provided as part of the presentation to Empire Spirits.*

2. How does your analysis result address the customer's expectations and needs?

*Provided as part of the presentation to Empire Spirits*

3. What is your client recommendation?

4. *Answers will vary*

*End of task*