

AN EVALUATION OF MARKET OPPORTUNITIES
IN RHODE ISLAND'S RETAIL CAPITAL:
A SHOPPING CENTER SITE IN WARWICK

by

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1980

SUBMITTED TO THE DEPARTMENT OF ARCHITECTURE
IN PARTIAL FULFILLMENT OF
THE REQUIREMENTS FOR THE DEGREE OF
MASTER OF SCIENCE IN REAL ESTATE DEVELOPMENT

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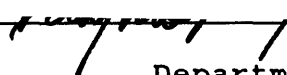
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July 1987


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Douglas K. Tannatt

Submitted to the Department of Architecture on July 31, 1987 in partial fulfillment of the requirements for the Degree of Master of Science in Real Estate Development at the Massachusetts Institute of Technology

ABSTRACT

This thesis analyses the market opportunities for a retail development at the historic Pontiac Mills complex in Warwick, Rhode Island. Warwick is commonly referred to as Rhode Island's "retail capital" due to the concentration of retailing in the area. In fact, two of the state's three regional malls are adjacent to one another in the Route 2 area of Warwick. The success of these malls and other area retailers has led to a boom of retail development on Route 2 since 1985. Some observers note that the area is rapidly becoming overbuilt while others believe the additional development will further enhance the drawing power of the area.

The study briefly addresses demand and supply issues from an aggregate level and then more specifically by merchandise, tenant, and price class. Such an analysis allows for insight into which retail categories and price classes, if any, may have potential for entrance or additional representation in the Warwick/Route 2 area. Components of retail demand are investigated in detail including current estimates and projections of population, age distribution, households, and income. The focus of the research, however, is a survey of approximately 300 retailers in the area which details each according to tenant type, Standard Industrial Classification, and price class. Comparisons are made between the composition of the study area and national norms on each of these levels. The final chapter tests various scenarios for specific themes around which a shopping center may be developed using the data presented earlier in the work as a basis for evaluation. The analysis concludes with recommendations for the retail component of Pontiac Mills.

Thesis Supervisor: Dr. Marc Andrew Louargand
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ACKNOWLEDGMENTS

I would like to acknowledge the following people for their assistance, advice, and contribution:

Dr. Marc A. Louargand, my thesis supervisor, for his patience and commitment;

Peter Roth, Bernard Schachter, and James McCormack, all of McCormack Development, for their cooperation and guidance;

Mary Lou Boutwell and Bruce Eidelson, thesis groupmates, for their encouragement and humor; and most importantly,

Kermit, Jean, and Sharman Tannatt, my father, mother, and sister, for their unyielding support and unconditional love, without which I would not have been able to complete this work. They are my inspiration.

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CHAPTER ONE -- INTRODUCTION

I. SCOPE OF STUDY

The purpose of this thesis is to examine the Route 2 retailing corridor in Warwick, Rhode Island and determine if there is now or in the near future sufficient retail demand to support development of additional retail shopping center space using the historic Pontiac Mills complex adjacent to Warwick Mall as a site. The study briefly addresses this question from an aggregate level as well as more specifically by tenant type and price class. This allows insight into which retail categories and price classes, if any, may have potential for entrance or additional representation in the study area. This analysis provides a framework for testing several types of retailing concentrations or themes around which a shopping center may be developed at the Pontiac Mills site, if at all. Since the mill site (and all of the study area, for that matter) is adjacent to the malls, demand components will be derived from a market area that could be defined for the malls.

While taking into account general location and physical opportunities and constraints with respect to type or theme of shopping center that may be suitable for the site, this study will not attempt to analyze any issues regarding acquisition, design, zoning, environmental concerns, potential flood plain impact, approvals, financial feasibility, construction, or specific leasing.

II. BACKGROUND

Regional malls did not make their appearance in the

State of Rhode Island until 1969. Prior to this time, Rhode Islanders shopped in regional malls in Massachusetts and Connecticut or in other areas of retail mass such as downtown Providence. Today, Rhode Island has three regional malls: Lincoln Mall (550,000 square feet) located at the intersection of Interstate 295 and Route 146 in Lincoln; Warwick Mall (1,000,000 square feet) located at the intersection of Interstates 295 and 95 in Warwick; and The Rhode Island Mall (490,000 square feet) also located at the intersection of Interstates 295 and 95 in Warwick.

With two of the state's three regional malls located adjacent to each other and at the heart of the state's highway system, the area is often referred to as the "Retail Capital of Rhode Island". The primary commercial street in the area is Route 2 and it has developed into a key location for additional retail development taking advantage of easy accessibility provided by the adjoining superhighway system and the drawing power of the malls (see Figure 1). Further strengthening the draw of the area, the malls have the only representation in the state of major retailers such as Filene's, JCPenney, and Jordan Marsh. Furthermore, Warwick and surrounding communities have experienced some of the greatest growth in the state, both in population and income, thereby supporting the concentration of retailing on Route 2.

Retailers have reported strong sales in the area and other retailers and shopping center developers have entered the



FIGURE 1

market. In fact, according to the local press, the Route 2 corridor of Warwick has been labeled as one of the top ten hottest retailing markets in the United States. Recently, however, several observers note that vacancies are beginning to rise in the many shopping centers that have been developed over the last two years and proposed centers and those under construction are leasing at only a slow to moderate rate.

III. OUTLINE OF STUDY

Chapter Two introduces the site, study area, and market area with detailed definitions and descriptions of how each is used in the analysis.

Investigations into those factors that have an important yet more macro impact on retail development are presented in Chapter Three. These include trends in retailing, economic conditions in the state, and traffic mobility in the market area.

The fourth chapter addresses the components of retail demand utilizing planning projections for year-end 1989, which is assumed to be the earliest any retail center could be open at the site. Changing population and income characteristics dominate the analysis concluding in estimated potentials.

Chapter Five incorporates the supply side of this analysis with a detailed look at existing and planned retail space. An estimation of total retail area is derived.

The final chapter, then, compares demand and supply and tests several development scenarios or "themes" for the proposed center based upon the presented analysis. The study concludes with recommendations.

IV. EXECUTIVE SUMMARY

A. MAJOR FINDINGS

* The Warwick/Route 2 area continues to be the predominant destination for shopping in Rhode Island.

* The site is well located but needs some roadway modifications in order to make it a viable retail site.

* The market area is expected to see continued strong growth in employment, population, and personal income.

* The past two years have seen a dramatic increase in retail space in the Warwick/Route 2 area with very heavy concentrations of discount and off-price retailers, particularly apparel and accessories.

* While vacancies are beginning to creep upward, most other measures show a market area that is not yet overbuilt with specific opportunities for more upscale retailers in many categories and mid and upscale stores for home furnishings.

B. RECOMMENDATIONS

* Development of 100,000 to 150,000 square feet of retail space for a projected Fall 1989 opening.

* Work closely with the City of Warwick to realign and improve the intersection of Knight Street with Route 5.

* Develop a "retail design center" with a concentration of mid to high-priced home furnishing and accessory retailers, related services, and restaurants.

* Alternatively develop a "fashion" center combining retailers offering upscale clothing, accessory, jewelry, shoes, and related services with high-end home furnishings, gifts, and restaurants.

CHAPTER TWO -- GEOGRAPHIC DELINEATIONS

V. SITE

A site has been selected to provide focus for the study as well as a realistic framework for scenario testing. The site, as shown in Figure 2, is immediately adjacent to and east of Warwick Mall at the southeast corner of Route 5 and Knight Street with over 1600 feet of frontage on the Pawtuxet River but only 200 feet of frontage along Route 5. The riverfront, aside from its inherent interest, provides some interesting opportunities for a riverwalk area or bike/jogging trail which could connect the site and the malls.

The property consists of approximately 400,000 square feet of existing historic mill buildings on a total of 13.72 acres. The mill complex, Pontiac Mills, was once the production site for Fruit of the Loom textiles. The twenty-nine buildings are of assorted sizes and shapes and create a European village feeling along the waterfront (see Figure 3). Several of the structures from the mid-1900's have no architectural significance and would probably be demolished leaving only those structures from the period 1820 through 1920. Some new construction will most likely be combined with the existing structures to provide additional identity and floor area. The construction of the historic buildings would allow for conversion to residential, office and retail use. A mixed use development of this sort would take advantage of the opportunity presented by the mill's unique site plan and architectural character. It is assumed that only 50,000 to

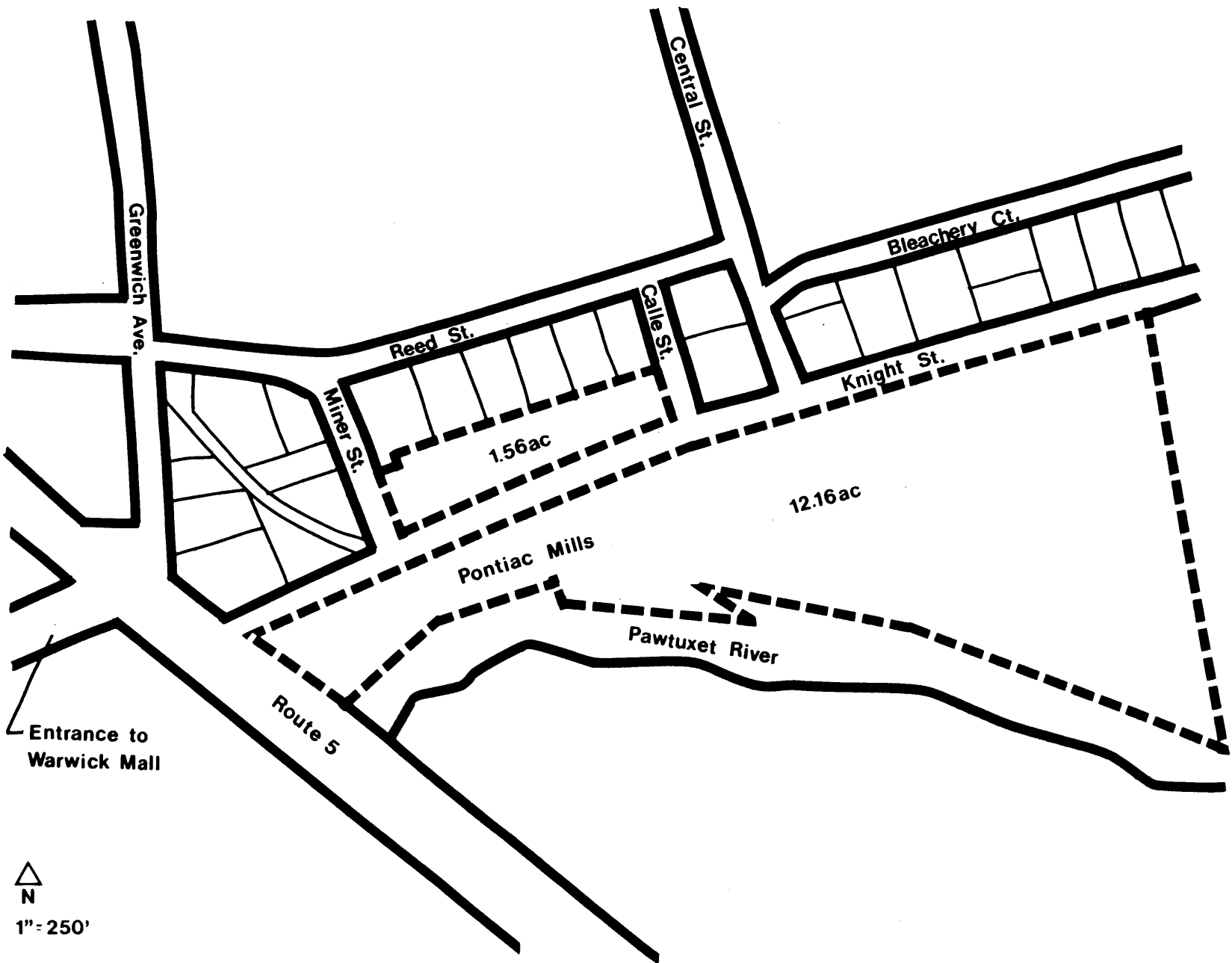


FIGURE 2
SITE PLAN



FIGURE 3

150,000 square feet of the project would be utilized for retail with a minimum of 50,000 required to provide a sufficient mass of retailing to draw shoppers from the Route 2 activity. The remainder of the project would be allocated to the other uses.

In addition to the opportunities presented by the historic character of the mill and its premium location adjacent to the regional malls and Pawtuxet River, several constraining factors need to be addressed in any development scenario that might include a retail component, and two of these are presented here. First, the site, as it is currently configured, is not a retail site. With only 200 feet of frontage, this former manufacturing facility is not oriented to the traffic of Route 5 as a typical retail site would be. Knight Street, the predominant orientation with almost 1700 feet of frontage, is a residential access street with adjacent marginal neighborhoods.

Second, while it is adjacent to Warwick Mall, the site is on Route 5, or back side of the mall. Any development, and in particular retail, will need to provide a strong enough identity to attract area and mall shoppers to drive to this side of the Route 2 retail activity. Since one cannot feasibly pick the complex up and re-orient it with the long frontage along Route 5 or relocate it to Route 2, the success of any retailing at the site will depend in part on the creation of a retail intersection at the junction of Route 5 and Knight Street. This may be possible due to an existing major entrance/exit to Warwick Mall at the intersection of Route 5 and Greenwich Avenue. Acquisition of a portion of the eastern

Route 5 frontage between Knight Street and Greenwich Avenue would facilitate the realignment of 200 to 300 feet of Knight Street to bring it into the intersection with Greenwich Avenue and the mall entrance/exit. Such a realignment, as shown in Figure 4, would strengthen the identity of the corner and provide convenient and inviting access into the Pontiac Mills site and effectively create retail frontage on Knight Street for approximately 1000 feet from Route 5 to Central Street. Since the mill site comprises 65 percent of this 1000 feet of frontage on the north side of Knight Street (easily 100 percent with the acquisition of one or two parcels totaling less than one acre) and all of the south side, an opportunity exists to enhance the identity of the site by creating a strong sense of place with a very special environment or district unique in the Route 2/Warwick retailing mecca. Without these modifications, the success of any retailing on this site is questionable at best.

VI. STUDY AREA

A study area, as highlighted in Figure 5, has been delineated for analysis of retail supply. It consists of the Route 2 corridor in Warwick from the intersection of Routes 2,5,and 33 near the Warwick/Cranston line south to the intersection of Route 2 and I-95 near the Warwick/East Greenwich line. Only those centers of approximately 50,000 square feet or greater have been surveyed along with a sample of free standing retailers. This area contains a significant percentage of the region's retailing activity. Normally, a retail study would include supply factors in other parts of the

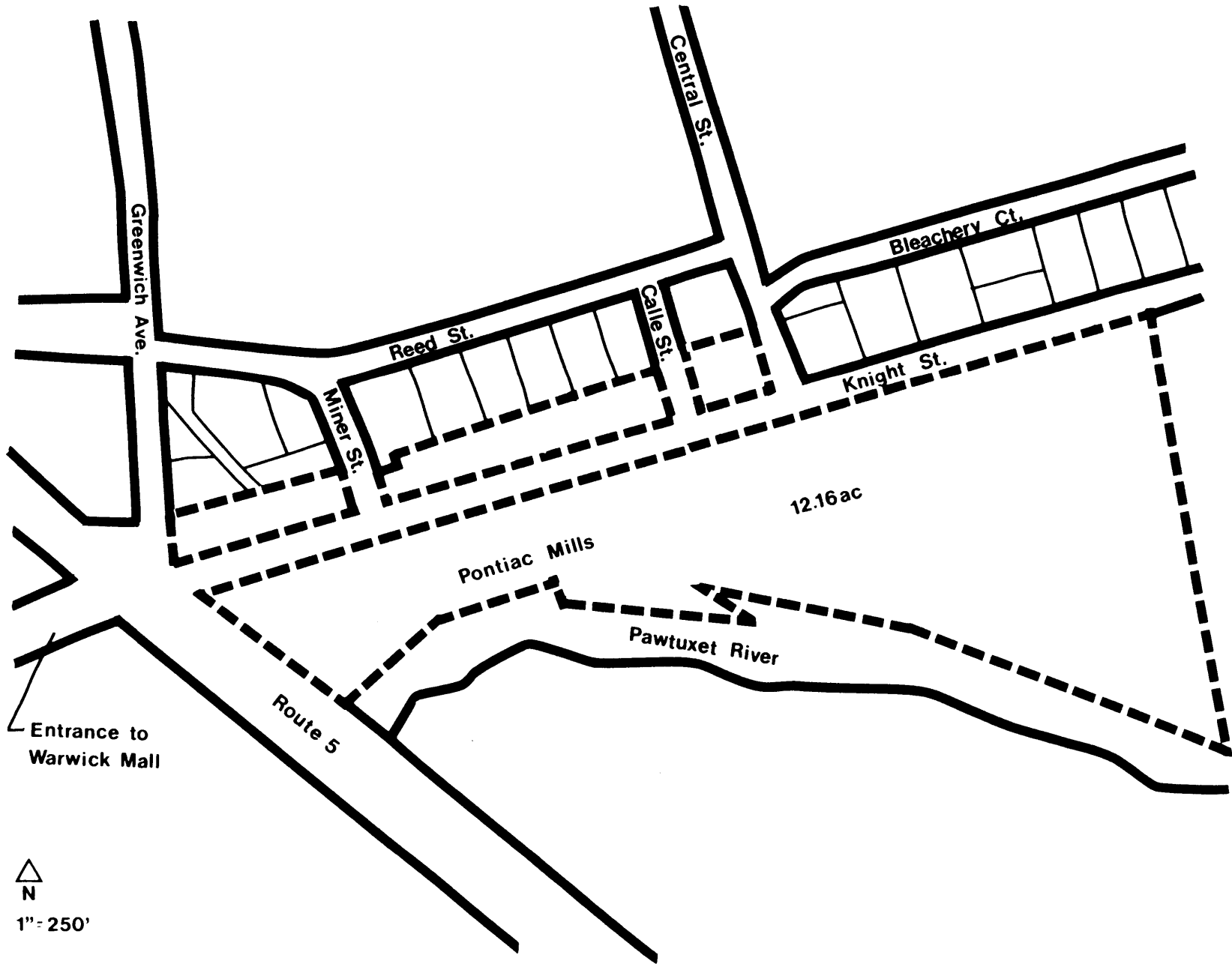
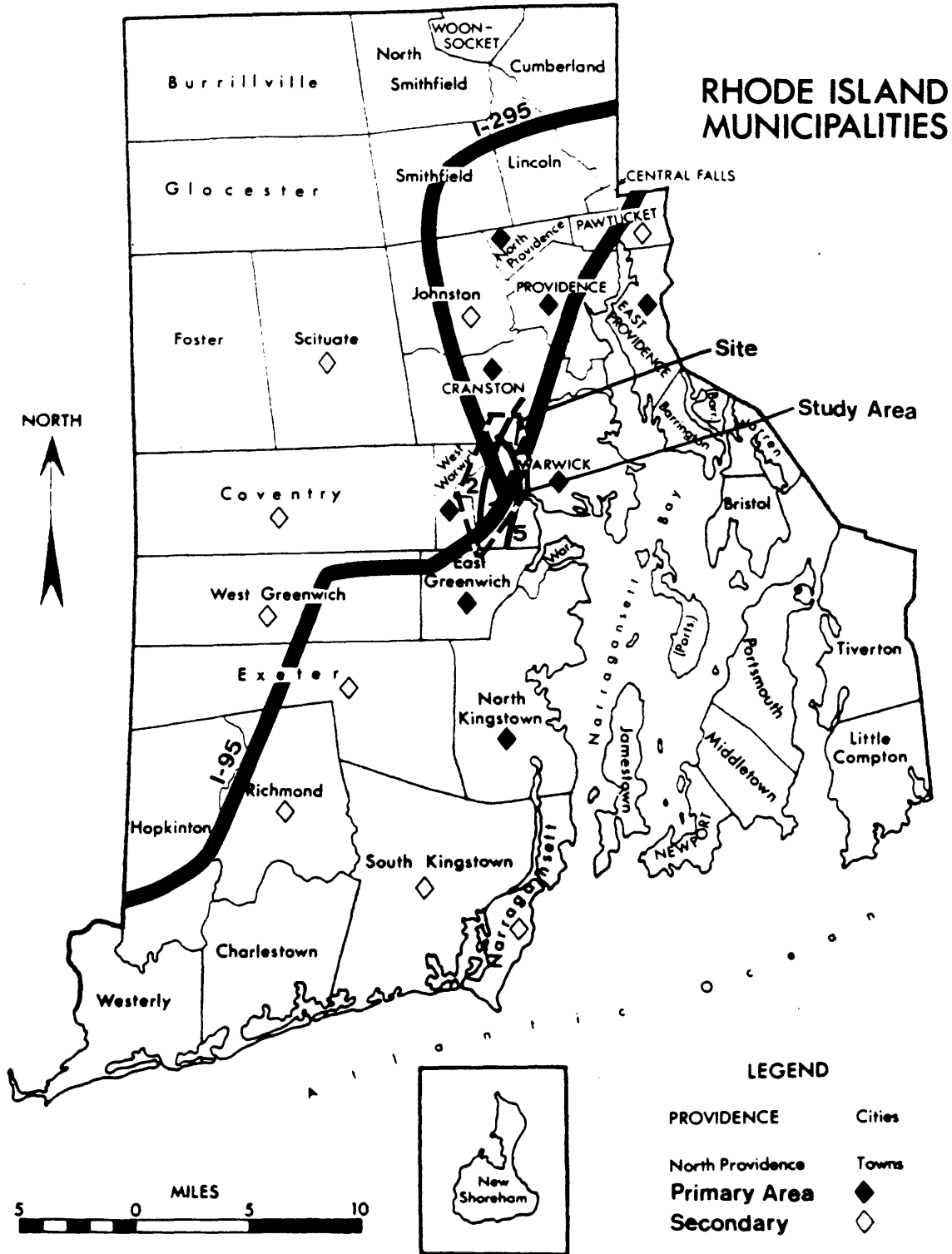


FIGURE 4
PROPOSED
SITE PLAN

FIGURE 5
MARKET AREAS



market area, however in this case, these, with the possible exception of some smaller anchorless retail centers in downtown Providence, play a minimal role in the area's retail activity.

VII. MARKET AREA

Due to the concentration of retail space in the study area and the immediate proximity of two major regional shopping centers, the market or trade area for a community center on a site adjacent to mall property is in effect the same as that of the malls. Primary and secondary market areas have been estimated based on conversations with managers of both malls and are shown in Figure 5. It is reasonable to believe from these discussions that the primary and secondary market areas account for 70 percent and 90 percent, respectively, of all shoppers at the malls and in the study area. The primary area is within a 15 to 20 minute drive to the site at peak hours while shoppers from the outer reaches of the secondary area can reach the site in less than 30 minutes. The size of the primary/secondary area is large enough to reasonably assume that imports to the market area at least equal exports from the market area. This is probably a very conservative assumption due to the draw of significant retail concentrations within the area. Since the size of any market area is affected by the site access, parking convenience, and merchandisers compared to competing centers (of which there are very few), a case can be made that the secondary area includes all of Rhode Island and parts of southeastern Massachusetts and eastern Connecticut (where there is a sales tax on apparel, unlike Rhode Island). However, for the purposes of this study, the secondary area has

been established on a more conservative basis as described above.

CHAPTER THREE -- AREA OVERVIEW

VIII. RETAILING TRENDS

As we head toward the 1990's, Americans have become increasingly aware of the importance of convenience. With the Baby Boomers entering those age cohorts of greatest spending power, the Urban Land Institute reports in its 1987 Development Trends that households are typically dual earners with lots of discretionary income but not a great deal of discretionary time. Convenience has become a major factor in deciding where to shop. In choosing a shopping location, shoppers look for the best facilities that are close, easily accessed, have convenient parking, and provide the opportunity to "shop" products. Reilly's Law of Retail Gravitation sums this up by noting that people will not usually pass an attractive, good quality center to go to one of similar quality and attractiveness but less convenient. This desire for convenience alone has contributed greatly to the growth in regional, community and neighborhood shopping centers. In addition to convenience, consumers have searched for shopping environments that fulfilled another need at the same time - entertainment.

Nationwide, there were 28,500 shopping centers at year-end 1986 representing some 3.7 billion square feet with an average center size of 130,000 square feet (International Council of Shopping Centers survey). These centers accounted for 56 percent of all 1986 retail sales excluding auto and gasoline sales (SIC 55) ringing in on the cash registers at

\$554 billion for a national average of \$150 of sales per square foot. Over 6.9 million people, or 7 percent of the U.S. work force not in agriculture, work in shopping centers for an average density of 0.0019 workers per square foot.

A recent survey by International Communications Research shows that 89 percent of adult Americans regularly shop at shopping centers, with neighborhood and community centers being the sole choice of 24 percent of those surveyed, furthering the case that shoppers enjoy convenience. In addition regional centers have become the new town square or downtown for many people. They provide not only the destination for planned purchases (only 55 percent of sales in a typical regional mall) and impulse purchases (45 percent), but also the location for community meetings, day care, entertainment, dining, recreation, fitness, banking, personal financial planning and services, and health care. In fact, a recent study by the Hahn Company, developers of San Diego's Horton Plaza, showed that 54 percent of those surveyed were not at the mall specifically to shop and an average visit lasted for one hour and 20 minutes.

According to the Urban Land Institute (ULI), a primary trend in retailing has been "niche retailing", or the interest of the shopper in specialty stores such as Banana Republic, Victoria's Secret, The Athlete's Foot, Bennetton, Sizes Unlimited, and Urban Outfitters. Clothing and food service has led the way in this field. Such a trend has led to an increase in the number of retailers in the market but in stores of typically less size. Fortune Magazine notes that due

to the shoppers' desire for a better shopping experience or environment and greater service, the interest in specialty stores will make a shift even further to boutiques and chain boutiques where the shopkeeper or manager has an even greater knowledge of his or her wares and can provide the customer with the best personal service and attention. The September 1986 issue of Stores reports that as consumers in an area become more sophisticated they look for shops that give them more than just an opportunity to buy merchandise. This trend may have a profound affect on general merchandisers, in particular those off-price stores that appeared in the early 1980's that provide little or no services in exchange for heavy discounts. In fact, many major department store have begun to meet the shoppers desires by creating specialty shops or departments within the umbrella of the store. Many examples of this can be cited including Bloomingdale's and Macy's. Other department stores such as Filene's and Marshall Field's are repositioning themselves as specialty department stores as opposed to full-line stores by dropping many hard lines from their merchandising plans. Interestingly enough, this trend to niche retailing is segmented not only by life-style or product type, but also on the basis of size. Some "superstores", particularly in building materials and home appliances/electronics segments, have found that they can maintain even greater levels of service by combining numerous services related to a specific and associated group of products under one roof in an expanded facility. This may only work, however, with those retailers whose wares have a low dollar

value in relation to the floor space required to display or stock the items.

A trend related to the advent of niche retailing is the movement away from the middle. Either an upscale image and position or conversely a downscale identity is in favor with the shopping public and therefore the retailers. This is felt most by such middle positioned retailers including the variety stores such as Woolworth's and McCory's, and national chains such as Sear's, Ward's, and JCPenney. These nationals, in fact, have tried in the past few years to reposition themselves with differing success. Specific trends relative to tenant types is addressed in more detail in Chapter Six of this study.

Locally, the study area has established itself as a middle-America off-price and discount shopping area with representation by Apex, Zayre, Marshall's, Loehmann's, Lechmere, T.J. Maxx, K-Mart, and Filene's Basement. As will be seen in Chapter Five of this study, over 60 percent of the retail space surveyed in the study area is allocated to off-price or discount retailers. The notable exceptions to this are Warwick Mall, which is positioned more mid to upscale with such retailers as Jordan Marsh, Ann Taylor, Tweeter, etc., and La Sweaterie, and William Harris Furs. Even so, these higher end retailers only account for 15 percent of the space surveyed in the study area.

Reilly's Law has also proven itself with Rhode Islanders. The superior access of the I-95/I-295 intersection has prompted many developers and retailers to turn their attention away from downtown Providence and to the Route

2/Warwick corridor. The area has become such a familiar destination for so many in the state that any attempt to capture a portion of Warwick's crown as tops in retail sales would require the difficult task of severing Rhode Islanders' immediate association of shopping with the Route 2/Warwick area. In fact, due to the relative size of the state, several local officials noted that Rhode Islanders are not accustomed to having to drive more than 10 or 15 minutes to get to anywhere of importance. This has had a great impact on the advent of neighborhood and community centers in an area outside of the congestion and parking hassles of the Providence CBD.

IX. AREA ECONOMY

Manufacturing has long been the staple of Rhode Island's economy with strong concentrations in jewelry, silverware, and primary metals and this sector has continued to be of importance even during the period of economic renaissance that has been underway in the state since 1982. According to the U.S. Census, 35 percent of non-agricultural employment in 1970 was attributed to manufacturing. Figures just released by the Rhode Island Department of Employment Security (RIDOES) for 1986 now show manufacturing comprising 31 percent. The 1986 growth in total employment of over 4 percent places Rhode Island ahead of New England's performance overall following two years of 3 percent annual growth which was in line with the overall growth rates of the region. Interestingly enough, the New England Economic Project (NEEP) also reports that Rhode Island was the only state in New England not showing a decline in manufacturing employment during 1986. Even more interesting

is that this increase came while high-tech manufacturing actually plummeted over 8 percent. The primary contributors to the growth in employment last year, however, were services (growing at 150 percent of the U.S. rate) and wholesale/retail trade (growing at 200 percent of the U.S. rate). All this has led to the lowest unemployment rate in the state in 17 years chalking in at 3.9 percent. An interesting aside in the growth of retailing in an area known for manufacturing is the difficulty reported by retailers in finding employees that are accustomed to servicing the needs of customers. Many of the new retail hires have come from previous manufacturing jobs where they had little or no contact with the public. The local community college is addressing this problem with new programs training the local work force in retailing and customer service.

Moderately slower yet healthy employment growth is forecasted by NEEP for the next three years that should average around 2 percent per year. This will place Rhode Island in line with the projected national rate but below that of New England as a whole. This forecast anticipates a resurgence in manufacturing employment (1.5 percent growth rate) while the growth rate of non-manufacturing jobs is halved to a 3 percent level. In fact, Rhode Island should lead New England in manufacturing jobs growth and place it far ahead of national trends. NEEP notes that trade employment will slow to a 2 percent growth rate as compared to the 6 percent of recent years. They further note, as do a growing number of others, that evidence points to a statewide overbuilding of retail

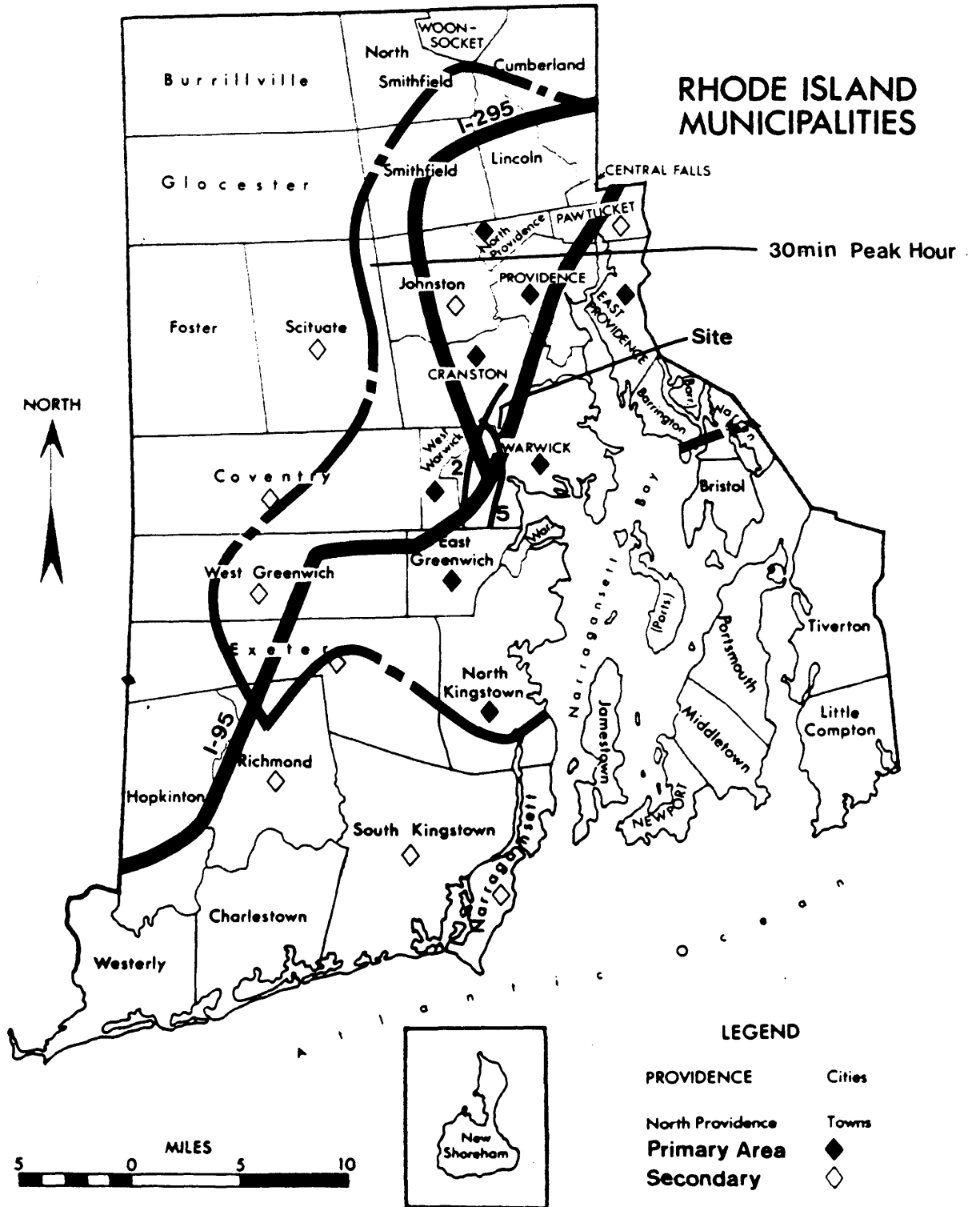
space that will likely contribute to this curtailment of trade employment growth.

Locally, the City of Warwick, Department of City Plan (WDOCP) notes that Warwick's service employment grew 31 percent between 1980 and 1985, surpassing the percentage change of any other city in Rhode Island or state in New England. The major contributor in this rapid growth has been retail trade employment. At year end 1986, retail employment, as detailed by RIDOES, accounted for almost 34 percent (just over 12,000 or almost 16 percent of the state's retail figure) of all non-agricultural employment in Warwick compared to just over 20 percent for the state. This represents an annual growth rate of 6.4 percent in retail employment since 1980 compared to a 3.7 percent rate for the state. Total employment in Warwick has also been increasing at a rate greater than that of the state (4.4 percent), however the majority of this is attributed to the increases in the retail categories. As NEEP predictions indicate, retail categories are anticipated to experience slower growth over the next few years.

X. REGIONAL MOBILITY

A quick glance at any roadway map of Rhode Island leads the eye to the heart of the state's highway network--Warwick (see Figure 6). It is here that Interstate 95 and Interstate 295 intersect. An analysis of traffic counts also shows that net flows move in the direction of this transportation and retail center in Warwick. Interstate 95 is the major means of transit through the 44 miles of Rhode Island. It is the major east coast route from Maine to Florida

FIGURE 6
TRAVEL TIME



and connects eastern Connecticut on the south to Boston on the north with Warwick and Providence in between. The Rhode Island Department of Transportation (RIDOT) reports that in 1986 the portion of I-95 just north of Warwick located between Routes 10 and 37 to be the most heavily traveled roadway in the state with 24-hour average daily count of 131,000 vehicles compared to 87,200 for the same location in 1982, or an annual growth rate of almost 11 percent. This 9-mile stretch from Providence to Warwick is well-maintained and large enough to handle rush hour traffic. The other major interstate, I-295, is a 23-mile belt skirting Providence from Warwick on the south to North Attleboro, Massachusetts on the north. Traffic counts for 1986 indicate a top figure of 30,000 vehicles per day just north of Warwick located in Cranston as opposed to 24,700 in 1982.

Route 2, or Bald Hill Road as it is known in Warwick, is the major artery in the immediate study area. Providence and Cranston are connected on the north with East Greenwich and North Kingston on the South. Within the study area alone, the roadway intersects both I-295 on the north and I-95 on the south. It has four or more lanes in the study area region and is well maintained. Traffic signals exist at most major intersections providing for interrupted vehicle speeds that are conducive to retailing, yet provide some frustration to the area shoppers in particular on Saturdays and during the Christmas selling season with increased congestion. Counts in 1982 in the vicinity of Bald Hill Plaza and Loehmann's Plaza were just over 20,000 but have increased to almost 31,000 in the 1986 study by RIDOT (an 11.6 percent annual growth rate).

It is very interesting to note that Route 5, the other major road in the study area and the primary access to the site, carried an average of 28,000 cars per day during 1986 directly in front of Pontiac Mills. The most interesting part of this is the perception that Route 5 in this area is on the back side of the malls and therefore secondary to retail traffic exposure when compared to Route 2. In actuality, the counts on Route 5 are only about 10 percent less than those of Route 2. Route 5 is one of the major connectors to the south central portions of Warwick, turning into Route 1 or Post Road at Apponaug Four Corners, the governmental center of Warwick. There is little doubt that Route 5 plays a very important role in connecting other major roads in this portion of the state.

In addition to private vehicular access, the area is served by public transit via bus by the Rhode Island Public Transit Authority. This provides an economical link between the area and Providence consumers. Also of interest and draw for the area on a transportation basis is the presence of the state's major airport, T.F. Green, which is less than 2 miles from the site and located within the Warwick corporate limits.

Because of the excellent access and mobility in the area, RIDOT reports that no traffic improvements are planned for the next five years in the area other than spot resurfacing programs.

CHAPTER FOUR -- DEMAND ANALYSIS

XI. POPULATION

Since 1950, Census figures note that the population center of gravity in Rhode Island has continued to move southward along I-95 out of the Providence/Cranston area and into Warwick near the intersection of Route 37 and I-95. The 1980 figures for the primary/secondary area only show an increase from 1970 of about 450 persons while the primary area actually showed a decline at a rate of 0.22 percent per year. The 1980's have painted a very different picture, especially since 1982. NEEP reports that the price advantage of Rhode Island housing has been a contributing factor to population growth, specifically attracting families from neighboring states that are still within the commuting distance from eastern and southeastern Massachusetts where median home price levels in the Boston metro area are some 50 to 70 percent higher than in the Providence area. This trend is expected to continue in the foreseeable future. In fact, Rhode Island is among the top "magnet" states. NEEP notes that the state ranked first in terms of percentage of inbound versus outbound moves in 1985 as reported in a study by national moving companies. Another study by Allied Van Lines, has Rhode Island among the top six "magnet" states.

Table 1 documents population growth since 1970 and includes several estimates of 1987 population as well as projections for 1989 and 1992. The 1989 figures (467,828 for the primary area and 655,071 for the primary/secondary area)

TABLE 1
POPULATION

	Primary Market Area =====	Prim/Sec Market Area =====
1970	465,287	621,341
1980	455,262	621,808
70-80 growth rate	-0.22%	0.01%
1985 est. (S1)	458,588	642,132
80-85 growth rate	0.15%	0.65%
1987 est. (S2)	459,224	635,515
85-87 growth rate	0.07%	-0.52%
1987 est. (S3)	461,944	649,051
85-87 growth rate	0.37%	0.54%
1987 est. (S4, S1)	463,645	649,213
85-87 growth rate	0.55%	0.55%
1987 est. (S5)	463,185	648,569
85-87 growth rate	0.50%	0.50%
1989 proj. (S2)	459,500	637,932
87-89 growth rate	0.03%	0.19%
1989 proj. (S3)	468,471	663,467
87-89 growth rate	0.70%	1.10%
1989 proj. (S4, S1)	468,759	656,291
87-89 growth rate	0.55%	0.54%
1989 planning proj. (S5)	467,828	655,071
87-89 growth rate	0.50%	0.50%
1992 proj. (S2)	459,879	641,700
87-92 growth rate	0.03%	0.20%
1992 proj. (S3)	474,856	677,768
87-92 growth rate	0.45%	0.71%
1992 proj. (S4, S1)	475,826	666,185
87-92 growth rate	0.50%	0.50%
1992 proj. (S5)	474,881	664,946
87-92 growth rate	0.50%	0.50%

SOURCE: Donnelley Marketing Information Services, S2;
New England Economic Project, S4; D.K. Tannatt, S5;
Rhode Island Statewide Planning Program, S1;
Woods & Poole Economics, Inc., S3

will be used as planning projections since it is assumed that this is the earliest that an retail project could come on stream. Four sources were used for these and other demographic projections: Donnelley Marketing Information Services (a national demographic and marketing information company that is part of Dun & Bradstreet); Woods & Poole Economics, Inc. (a D.C. based econometric forecasting firm); Rhode Island Statewide Planning Program (a state agency); New England Economic Project (a consortium of private industry economists, governmental planners, and academicians from the six New England States), and this author, whose projections are based on analysis of the other four sources and in some respects represent a weighted consensus of those projections. These projections are used throughout the remainder of this study and are assumed to be reasonable. As can be seen in the table, not until sometime in 1988 will the primary area once again achieve the population of 1970. Continued population growth is expected to occur at an annual increase of 0.5 percent. Figure 7 illustrates past and future population changes for the two market area delineations.

XII. AGE DISTRIBUTION

Table 2 and Figure 8 describe the distribution of the market areas' population by age group. By 1989, about 40 percent of the population will be in the 25 to 54 year old cohorts compared to 36 percent in 1980, with the bulk of this growth in the 35 to 54 year old groups. By 2000, 29 percent of the population will be in the 35 to 54 cohorts. Median age will follow with a shift from 31.7 in 1980, to 34.3 in 1989,

FIGURE 7

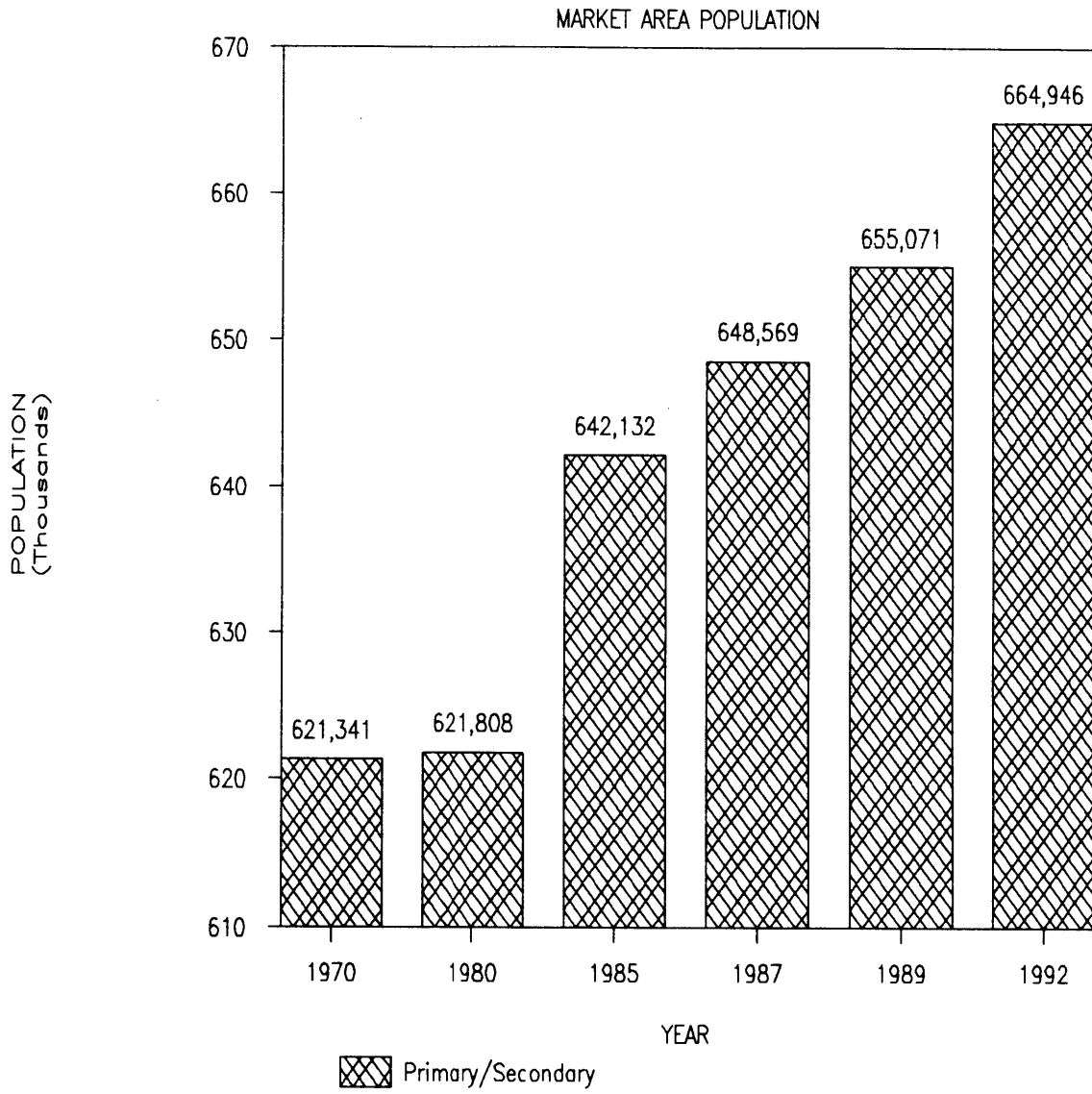


TABLE 2
PERCENT DISTRIBUTION OF POPULATION BY AGE

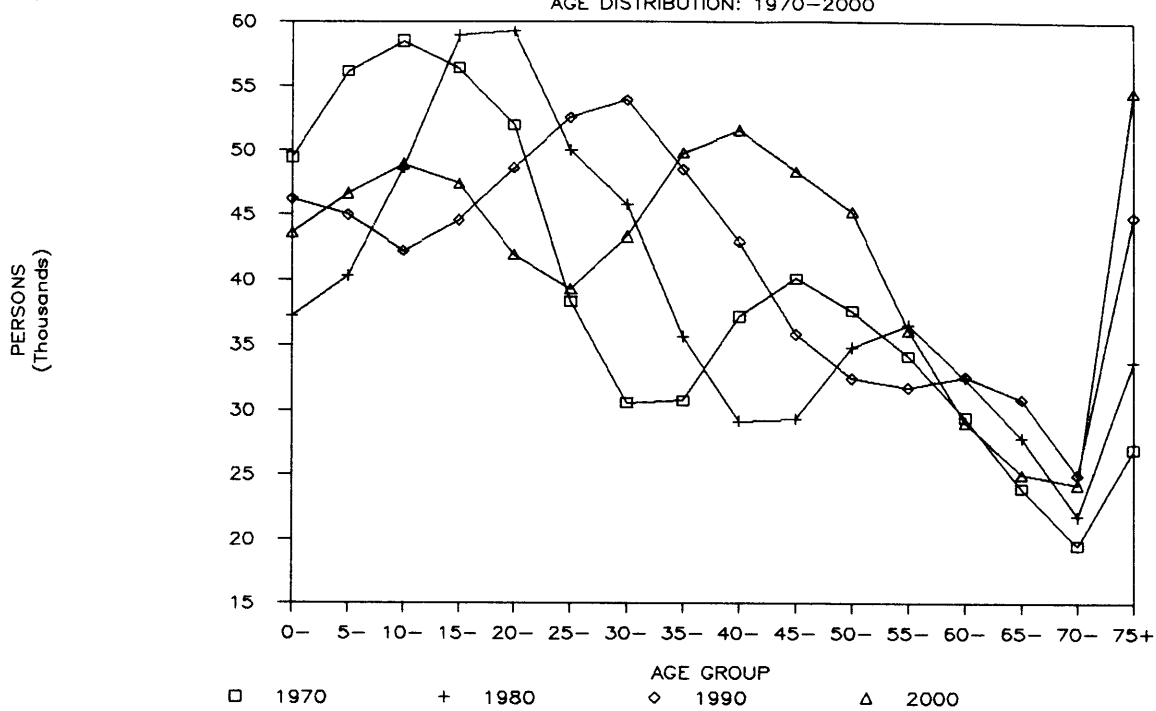
Primary and Primary/Secondary Market Areas

Age Group	1970	1980	1989					2000 Proj.	1989	1989
			1985 Est.	1987 Est.	Proj.	1990 Proj.	1992 Proj.		Primary Number	Prim/Sec Number
0- 4	8.0%	6.0%	6.6%	6.9%	7.0%	7.0%	6.9%	6.5%	32,748	45,855
5- 9	9.0%	6.5%	6.5%	6.5%	6.7%	6.8%	6.8%	6.9%	31,344	43,890
10-14	9.4%	7.8%	6.7%	6.3%	6.4%	6.4%	6.6%	7.2%	29,941	41,925
15-19	9.1%	9.5%	8.1%	7.5%	7.0%	6.8%	6.8%	7.0%	32,748	45,855
20-24	8.4%	9.5%	8.6%	8.2%	7.8%	7.4%	7.2%	6.2%	36,491	51,096
0-24	43.9%	39.3%	36.5%	35.5%	34.9%	34.4%	34.3%	33.8%	163,272	228,620
25-29	6.2%	8.0%	8.1%	8.2%	8.1%	8.0%	7.6%	5.8%	37,894	53,061
30-34	4.9%	7.4%	7.6%	7.7%	8.0%	8.2%	7.8%	6.4%	37,426	52,406
25-34	11.1%	15.4%	15.7%	15.9%	16.1%	16.2%	15.4%	12.2%	75,320	105,466
35-39	4.9%	5.7%	6.7%	7.1%	7.3%	7.4%	7.4%	7.4%	34,151	47,820
40-44	6.0%	4.7%	5.8%	6.3%	6.4%	6.5%	6.7%	7.6%	29,941	41,925
35-44	10.9%	10.4%	12.5%	13.4%	13.7%	13.9%	14.1%	15.0%	64,092	89,745
45-49	6.5%	4.7%	5.1%	5.2%	5.3%	5.4%	5.8%	7.2%	24,795	34,719
50-54	6.1%	5.6%	5.1%	4.9%	4.9%	4.9%	5.3%	6.7%	22,924	32,098
45-54	12.5%	10.3%	10.2%	10.1%	10.2%	10.4%	11.1%	13.9%	47,718	66,817
55-59	5.5%	5.9%	5.4%	5.2%	5.0%	4.8%	4.9%	5.4%	23,391	32,754
60-64	4.7%	5.2%	5.3%	5.3%	5.1%	5.0%	4.9%	4.3%	23,859	33,409
55-64	10.2%	11.1%	10.7%	10.5%	10.1%	9.8%	9.8%	9.7%	47,251	66,162
65-69	3.9%	4.5%	4.6%	4.6%	4.7%	4.7%	4.5%	3.7%	21,988	30,788
70-74	3.1%	3.5%	3.6%	3.6%	3.7%	3.8%	3.8%	3.6%	17,310	24,238
65-74	7.0%	8.0%	8.2%	8.2%	8.4%	8.5%	8.3%	7.3%	39,298	55,026
75+	4.3%	5.4%	6.2%	6.4%	6.6%	6.8%	7.0%	8.1%	30,877	43,235
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	467,828	655,071
Med. Age	29.9	31.7	33.4	34.1	34.3	34.6	35.3	37.7		

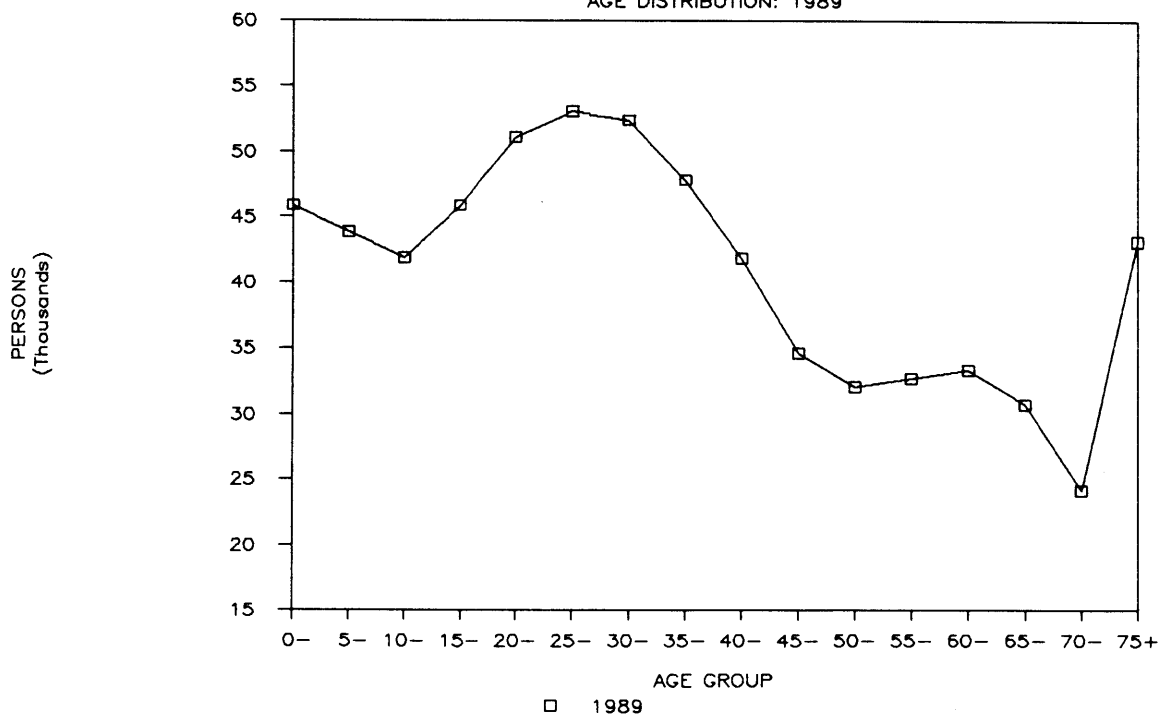
SOURCE: Woods & Poole Economics, Inc.; D.K. Tannatt;
Donnelley Marketing Information Services

FIGURE 8

AGE DISTRIBUTION: 1970-2000



AGE DISTRIBUTION: 1989



and 37.7 in 2000. This growth in the 35 to 54 cohorts is important to retailers for it is these groups that are the big consumers with retail expenditure indices near 130. Furthermore, these are the groups that demand more personal service and will frequent the boutique stores. Table 3 and Figure 9 highlight 1989 consumer expenditures by age cohort and retail category. These projections are based on the 1984 Consumer Expenditure Survey and have been inflated by historical and projected Consumer Price Index (CPI) figures for each category. A summary of expected spending patterns follows with an emphasis on the growing 35 to 54 cohorts.

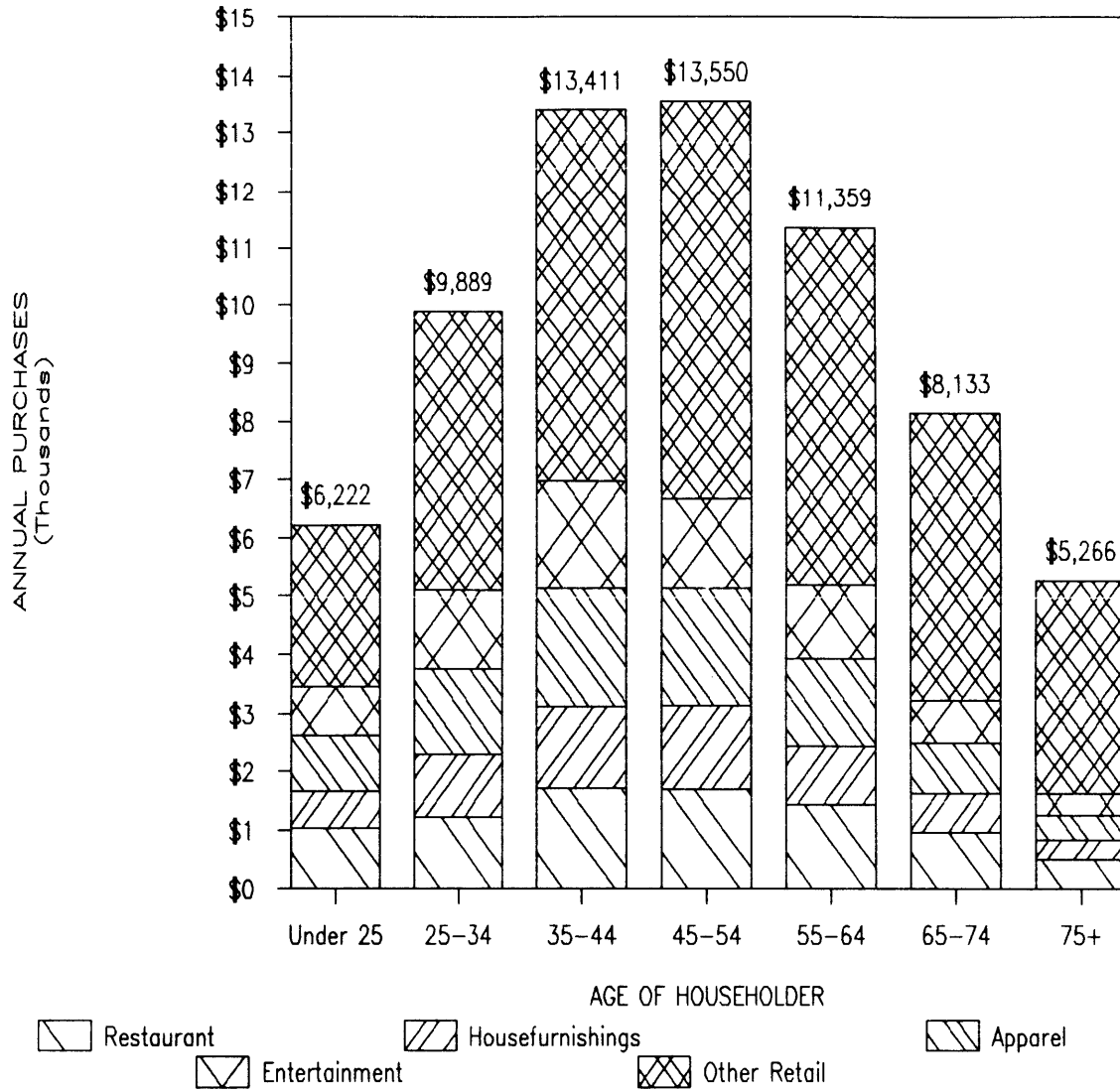
Households headed by individuals under 25 spend heavily on motorcycles, used autos and trucks, and are the biggest spenders on alcoholic beverages. Once entering the 25 to 34 cohort, householders continue to booze it up, but shift from expenditures on used vehicles to new ones. In addition, this group is beginning to acquire furniture with heavy expenditures for children's clothing and accessories.

The households headed by individuals 35 to 44 years of age spend lavishly on furniture and entertainment, topping all other cohorts in these two categories. In addition they spare little expense on apparel for themselves. This group will buy adult "toys" -- electronic gadgets and equipment, sports and exercise equipment, gourmet cookware, and personal accessories. Full-service neighborhood restaurants are also predicted to be even more the rage by ULI.

The cohort 45 to 54 is the prime retail target in 1989. While demanding somewhat less in the way of furnishings

FIGURE 9

CONSUMER EXPENDITURES BY AGE: 1989



as their homes are fairly well equipped by now, this group will require repairs and replacements of carpets and appliances. Leisure vehicles also come into importance as does travel.

Those 55 to 64 begin to spend heavily on personal care and medications. Household maintenance is also of importance. These trends increase with the movement into the 65 and up cohorts with particular emphasis on drugs and medical supplies.

In summary, the next ten years should be quite good for such things as furniture, clothing, recreation, entertainment, and dining out. As the late 1990's near, demand will increase for appliances, automobiles, air travel, and financial services.

XIII. HOUSEHOLDS

The same sources were used in the analysis of households for the two market areas. Table 4 and Figure 10 track the growth in households since the 1970 Census. The 1989 planning projections indicate that there will be 179,934 households in the primary market area with 248,133 in the combined primary/secondary area. As persons per household continues to decline, the growth rate of households will exceed that of population growth. A decline in the growth rate is anticipated for the primary area as sites for new housing are depleted, while the rate increases slightly for the primary/secondary area since this delineation includes many areas that are just now becoming target areas for new housing.

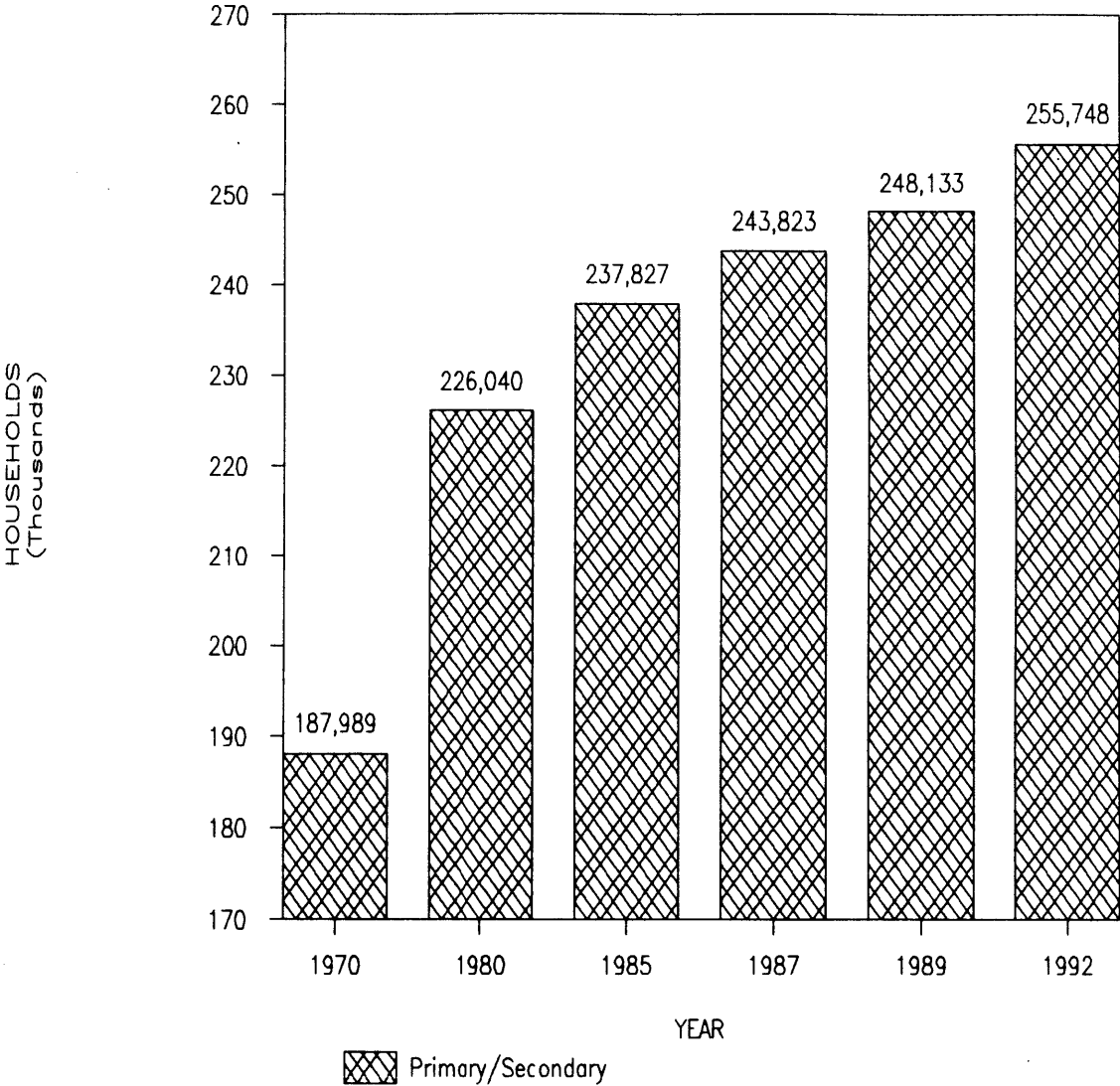
TABLE 4
HOUSEHOLDS

	Primary Market Area =====	Prim/Sec Market Area =====
1970	149,594	197,989
1980	167,460	226,040
70-80 growth rate	1.13%	1.33%
1985 est. (S5)	171,756	237,827
80-85 growth rate	0.51%	1.02%
1987 est. (S2)	174,823	238,805
85-87 growth rate	0.89%	0.21%
1987 est. (S5)	176,116	243,823
85-87 growth rate	1.26%	1.25%
1989 proj. (S2)	176,731	241,641
87-89 growth rate	0.54%	0.59%
1989 plng. proj. (S5)	179,934	248,133
87-89 growth rate	1.08%	0.88%
1992 proj. (S2)	179,594	247,249
87-92 growth rate	0.54%	0.70%
1992 proj. (S5)	185,500	255,748
87-92 growth rate	1.04%	0.96%

SOURCE: Donnelley Marketing Information Systems, S2;
D.K. Tannatt, S5

FIGURE 10

MARKET AREA HOUSEHOLDS



XIV. . INCOME

According to NEEP, Rhode Island's per capita income first exceeded the national average back in 1983 with 1980 to 1985 growth rates that slightly exceeded the growth rates in total retail space. This trend is expected to continue with annual growth rates between 5 and 6 percent and by the 1989 planning year, per capita income should exceed \$17,400, about 4.2 percent above the national average. Total personal income for the primary and primary/secondary areas should top \$8.2 billion and \$11.4 billion, respectively, by the 1989 planning year. This means that average household income figures for both areas will top \$45,000 per year. Above average growth in manufacturing wages will continue to fuel this growth in income. Table 5 and Figure 11 illustrate the historical and forecasted changes in income.

The distribution of household income is presented in Table 6 and Figure 12 which echo the dramatic income shifts discussed above. By 1989, over 32 percent of the households in the primary/secondary area will have incomes in excess of \$35,000 per year compared to only 22 percent in 1985. East Greenwich, located at the southern border of the study area, boasts the second highest median household income according to the Providence Journal-Bulletin. These increases in both the number and percentage of households with higher incomes provide insight into potential for retail tenants that may have previously found the market to be below their income requirements for the type of merchandise they offered. Specifically, the area may be ripe for some higher end tenants

**TABLE 5
PERSONAL INCOME**

	1980	1985 Estimate	1987 Estimate	1989 Plng. Proj.	1992 Projection
Per Capita Income	\$9,637	\$13,907	\$15,539	\$17,404	\$20,147
Growth Rate		7.6%	5.7%	5.8%	5.0%
% of US Avg	97.2%	100.5%	103.5%	104.2%	105.0%
Primary Area					
Personal Income	\$4,387,359,894	\$6,377,583,316	\$7,197,431,715	\$8,142,078,512	\$9,567,427,507
Growth Rate		7.8%	6.2%	6.4%	5.5%
Avg. Household Income	\$26,199	\$37,132	\$40,868	\$45,250	\$51,576
Growth Rate		7.2%	4.9%	5.2%	4.5%
Prim/Sec Area					
Personal Income	\$5,992,363,696	\$8,930,129,724	\$10,078,113,691	\$11,400,855,684	\$13,396,667,062
Growth Rate		8.3%	6.2%	6.4%	5.5%
Avg. Household Income	\$26,510	\$37,549	\$41,334	\$45,947	\$52,382
Growth Rate		7.2%	4.9%	5.4%	4.5%

SOURCE: New England Economic Project;
Donnelley Marketing Information Services; D.K. Tannatt

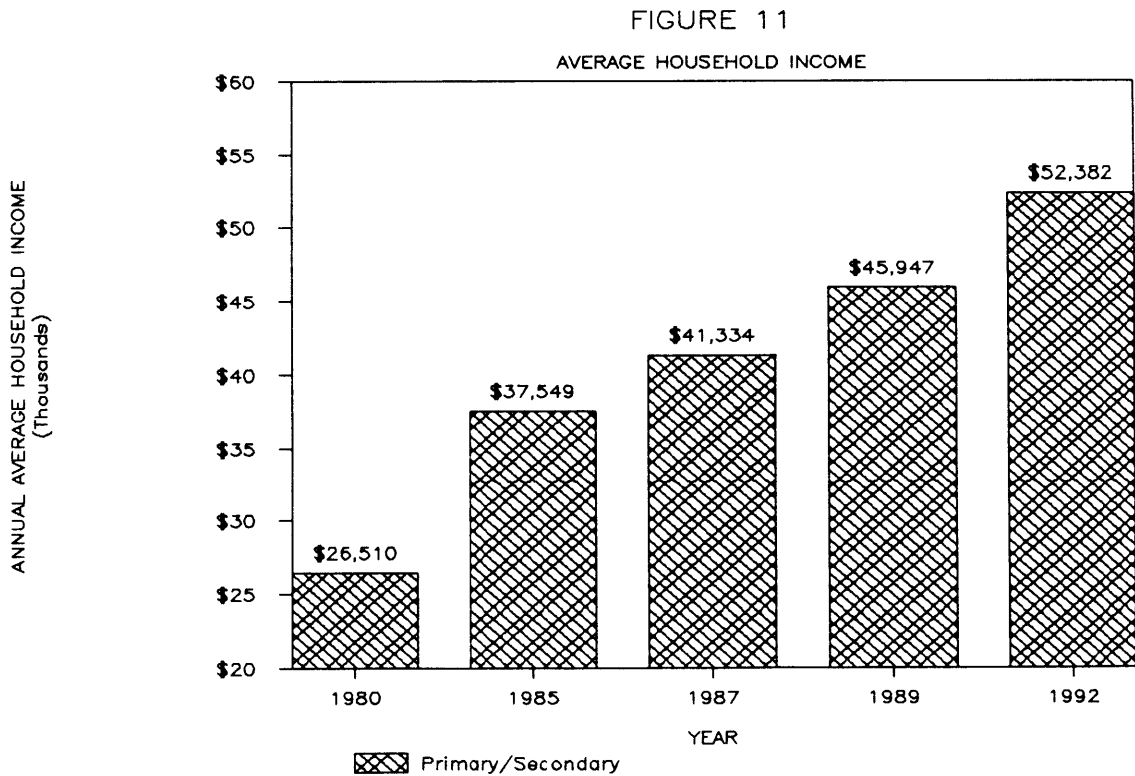


TABLE 6
PERCENT DISTRIBUTION OF HOUSEHOLDS BY HOUSEHOLD INCOME

Primary and Primary/Secondary Market Areas

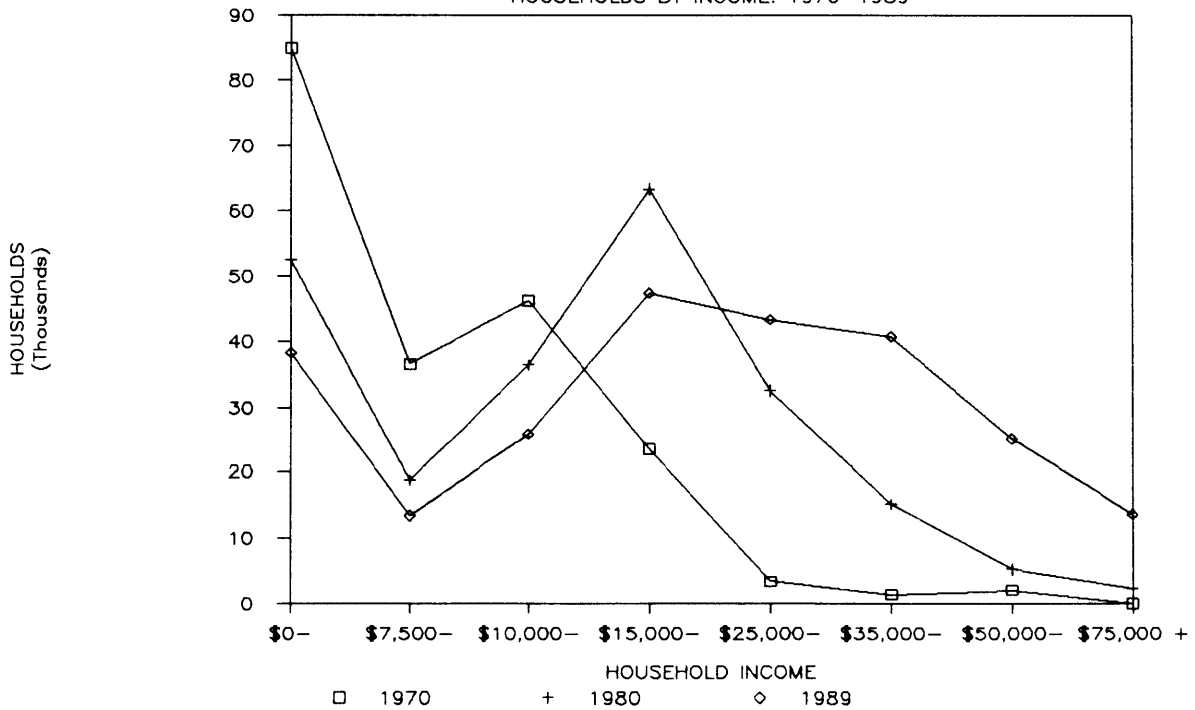
Household Income	1970	1980	1985 Est.	1987 Est.	1989 Proj.	1992 Proj.	1989 Primary Number	1989 Prim/Sec Number
\$0- 7,499	42.9%	23.2%	18.0%	16.7%	15.5%	14.2%	27,800	38,337
\$7,500- 9,999	18.5%	8.3%	6.5%	6.1%	5.4%	4.7%	9,716	13,399
\$10,000-14,999	23.4%	16.1%	12.3%	11.3%	10.5%	9.6%	18,803	25,930
\$15,000-24,999	11.9%	28.0%	22.3%	20.9%	19.2%	17.4%	34,457	47,517
\$25,000-34,999	1.7%	14.4%	18.1%	19.0%	17.5%	16.0%	31,488	43,423
\$35,000-49,999	0.7%	6.7%	13.5%	15.1%	16.5%	17.8%	29,599	40,818
\$50,000-74,999	1.0%	2.3%	6.5%	7.6%	10.2%	12.7%	18,263	25,185
\$75,000 +	0	1.0%	2.8%	3.3%	5.5%	7.7%	9,896	13,647
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	179,934	248,133

Median HH Income \$8,150 \$15,855 \$21,241 \$22,588 \$25,082 \$27,575

SOURCE: Donnelley Marketing Information Services; D.K. Tannatt

FIGURE 12

HOUSEHOLDS BY INCOME: 1970-1989



to complement the plethora of off-pricers and discounters in the market.

XV. LIFE-STYLE MEASURES

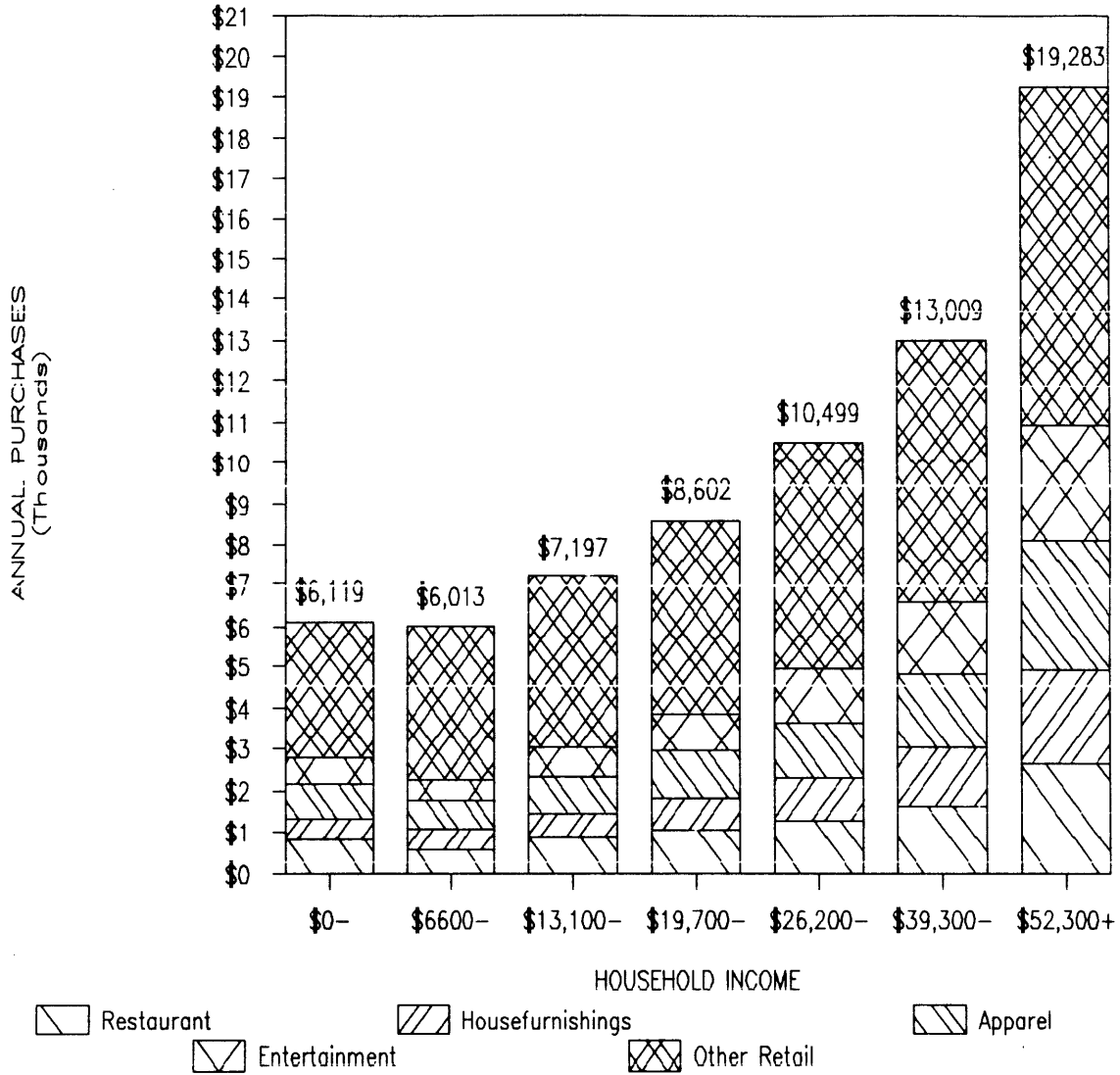
Donnelley Marketing Information Services (DMIS) reports that about 20 percent of the households in the primary/secondary area in 1987 fall into their High and Highest socioeconomic status indicator (SESI) factors. This system is based on a broad number of model inputs that result in 47 distinct life-style clusters. It is difficult to use these without ones own customer database with which to make projections, but it is reasonable to assume that these higher SESI factor clusters tend to be more mobile, have higher incomes (usually two earners or high income singles), and are typically employed in service industries. The basic implication here is that these are the people that are more concerned with image and may not only be able, but desire to spend their money on more luxuries and higher priced merchandise. These are also the groups that demand more service from the retailer and better shopping environments.

XVI. RETAIL POTENTIALS

As was done in Table 3, Table 7 and Figure 13 look at projected consumer expenditures for 1989, but instead of age, they address expenditures by household income. All expenditures and income categories from the Bureau of Labor Statistic's (BLS) 1984 Consumer Expenditure Survey were inflated by historical and projected individual CPI figures for each category. It should be noted that households with incomes less than \$6600 per year frequently receive support from

FIGURE 13

CONSUMER EXPENDITURES BY INCOME: 1989



governmental programs for food and shelter and thus result in retail expenditures in excess of their income.

To develop reliable retail potentials by category, the 1989 planning projection of the distribution of households by household income as found in Table 6 has been applied to the 1989 projection of consumer expenditures by household income (Table 7). This will result in a more accurate demand forecast than simply using projected expenditures for all income groups and total households. Since the household income categories are very close, the number of households in each category in Table 6 will be applied to the respective category in Table 7. One exception is that the two highest categories of Table 6, \$50,000 to \$74,999 and \$75,000 plus, will both be applied to the \$52,300 and over category of Table 7. The resulting retail potentials by category are presented in aggregate in Table 8 for both market area delineations. These potentials are considered to be conservative since they do not take into account retail potential attributable to visitors and daytime population. Daytime population is predominantly retail work force while visitor impact is not significant though growing as the Warwick area now boasts the second largest concentration of hotel rooms in the state.

While it is difficult to translate BLS expenditure data which is organized by type of good purchased to Census of Retail Trade data which is organized by place of purchase, a rough estimate can be made. Using the 1982 Retail Trade percentages of sales by SIC code, the total potential indicated in Table 8 can be distributed among SIC codes to derive an

**TABLE 8 RETAIL POTENTIAL BY CATEGORY
1989 PROJECTION**

Item	Total Potential
=====	=====
RETAIL EXPENDITURES	
Food	\$1,075,992,355
At home	\$738,143,843
Away from home	\$337,848,512
Alcoholic beverages	\$97,100,064
Housing (retail)	\$406,733,569
Maint./repairs	\$122,456,084
Household oper. exp.	\$18,505,743
Housefurnishings	\$265,771,742
Textiles	\$25,851,196
Furniture	\$85,921,509
Floor coverings	\$18,705,866
Major appliances	\$43,335,892
Housewares/sm appl	\$19,418,124
Misc. equipment	\$72,539,155
Apparel	\$374,121,227
Men and boys	\$96,207,283
Women and girls	\$150,654,512
Children under 2	\$14,631,985
Footwear	\$40,818,122
Other	\$71,809,325
Transportation (retail)	\$959,424,032
New cars/trucks	\$303,771,351
Used cars/trucks	\$218,161,039
Other vehicles	\$8,713,878
Gasoline/motor oil	\$298,419,019
Maint./repairs	\$130,358,745
Drugs/med. supplies	\$56,030,318
Entertainment	\$329,186,682
Admissions/fees	\$107,272,586
Audio/video equip.	\$103,115,611
Other	\$118,798,485
Personal care	\$71,874,570
Reading	\$49,995,492
Tobacco	\$81,349,675
Misc.	\$103,755,696
RETAIL (exc. transp.)	\$2,646,139,649
ALL RETAIL	\$3,605,563,682
OTHER EXPENDITURES	
Housing (other)	\$1,589,094,642
Transportation (other)	\$290,797,076
Health care (other)	\$268,315,115
Education	\$109,577,025
Cash Contributions	\$270,686,788
Pers. insurance/pensions	\$778,054,215
TOTAL EXPENDITURES	\$6,912,088,543

estimated potential for each SIC store category. These percentages have been adjusted to account for easily defined product/place-of-purchase categories such as auto dealers. Table 9 and Figure 14 summarize the estimated retail potentials by retail SIC codes. The 1989 total retail potential for the primary/secondary market area of \$3.6 billion is 44.3 percent of the projected \$8.1 billion of personal income. This is very close to the 44.1 percent figure found in the Consumer Expenditure Survey for all retail expenditures when compared to household income, and thus verifies the projections as reasonable.

XVII. CONCLUSIONS

Steady population growth is anticipated for the market areas with new household formations resulting from the continued growth of local and more distant employment centers such as Boston. At least for the foreseeable future, the relative bargain prices for housing in Rhode Island will continue to attract residents from Massachusetts and Connecticut. These new households as well as those already in existence are entering the prime spending years. As this movement toward the greater propensity to spend occurs, households are finding themselves with more income to spend. This retail "double" of wanting to spend and having more to do it with is a definite enticement to all retailers but in particular those that sell higher priced merchandise. Furthermore, as household incomes and life-style measures increase, consumers become more aware of personal image and service, and look for products, retailers, and shopping

TABLE 9
RETAIL POTENTIAL BY SIC CODE
1989 PROJECTION

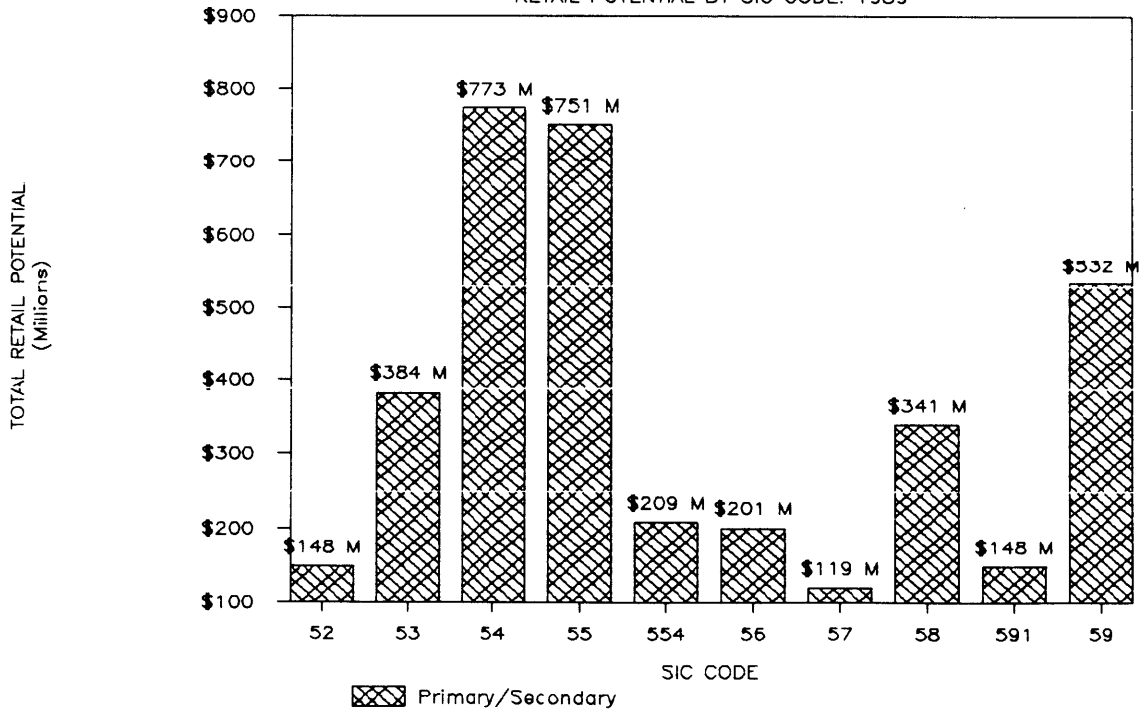
SIC Code	Total Potential
52	\$148,183,820
53	\$383,690,249
54	\$772,672,778
55	\$750,850,040
554	\$208,573,992
56	\$201,106,613
57	\$119,076,284
58	\$341,352,015
591	\$148,183,820
59	\$531,874,069
Total	\$3,605,563,681

Total excl.
 55, 554 \$2,646,139,649

SOURCE: D.K. Tannatt

FIGURE 14

RETAIL POTENTIAL BY SIC CODE: 1989



environments that provide a means of enhancing image while providing higher levels of service. Stores that can provide this increased level of service and image, particularly furniture and clothing stores, will be strong candidates for success. Restaurants and establishments that address recreation and entertainment will also be in high demand as long as they emphasize service and image. As the late 1990's near, demand will increase for those high quality retail organizations that offer appliances, automobiles, air travel, and financial services.

CHAPTER FIVE -- SUPPLY ANALYSIS

XVII. SURVEY

During late June and early July 1987, shopping centers of at least 50,000 square feet within the study area were surveyed by this author to ascertain basic information regarding the composition of existing space and retail activity (see Appendix A). These 10 centers contained 241 tenants that were open for business and each was personally visited. In addition to the existing centers, individual developers were contacted regarding two other centers under construction, each larger than the 50,000 square foot survey limit, to determine the proposed character and size of those centers as well as to include in the data base those retailers that have executed leases. Also included are three proposed centers (or second phases to existing centers) and those under construction. None of these, however, have any signed leases to include in the database. Finally, a sample of existing freestanding retailers was included to ensure that even those tenant types that may not typically locate in a center are included in the research. One exception to this is Standard Industrial Classification (SIC) code 55 which represents automotive dealers and service stations. These categories, except for tire, battery, and accessory stores associated with a general merchandise store or shopping center, have been excluded from this analysis since it is anticipated that such retail activities would not be suitable for the site in question either due to space requirements, not fitting an image, or not contributing to the

synergy of a center as envisioned as possible for this or other specialty centers in the area. Furthermore, SIC 55 is typically omitted from retail studies, making comparative analysis difficult if included here. Most of the study to follow excludes this category from the analysis, however some basic data on SIC 55 is presented for reference.

For purposes of analysis, each tenant's floor area was either obtained from the respective shopping center developer or estimated by this author from the field survey. In addition to size, each retailer was classified according to SIC code as shown below in Table 10.

**TABLE 10
SIC CODES FOR RETAIL TRADE**

SIC Code	Description
52	Building materials, hardware, garden supply centers
53	General merchandise stores
54	Food Stores
55	Auto dealers and supply stores
554	Gasoline service stations
56	Apparel and accessory stores
57	Furniture, home furnishings, home equipment stores
58	Eating and drinking places
591	Drug and proprietary stores
59	Miscellaneous retail stores

SOURCE: 1982 Census of Retail Trade;
D.K. Tannatt

Furthermore, each retail establishment was assigned to a tenant class. The tenant class system is a modified and more detailed version of one used by the ULI in their Dollars and Cents of Shopping Centers which groups similar retailers together by store type or principal type of goods offered for sale. Appendix B lists each tenant type and references the

appropriate tenant class and SIC code. Finally, in order to properly classify each retailer, a price class system has been developed by this author. This system, found in Table 11, places each retailer into one of nine categories based on the average price positioning of that retailer.

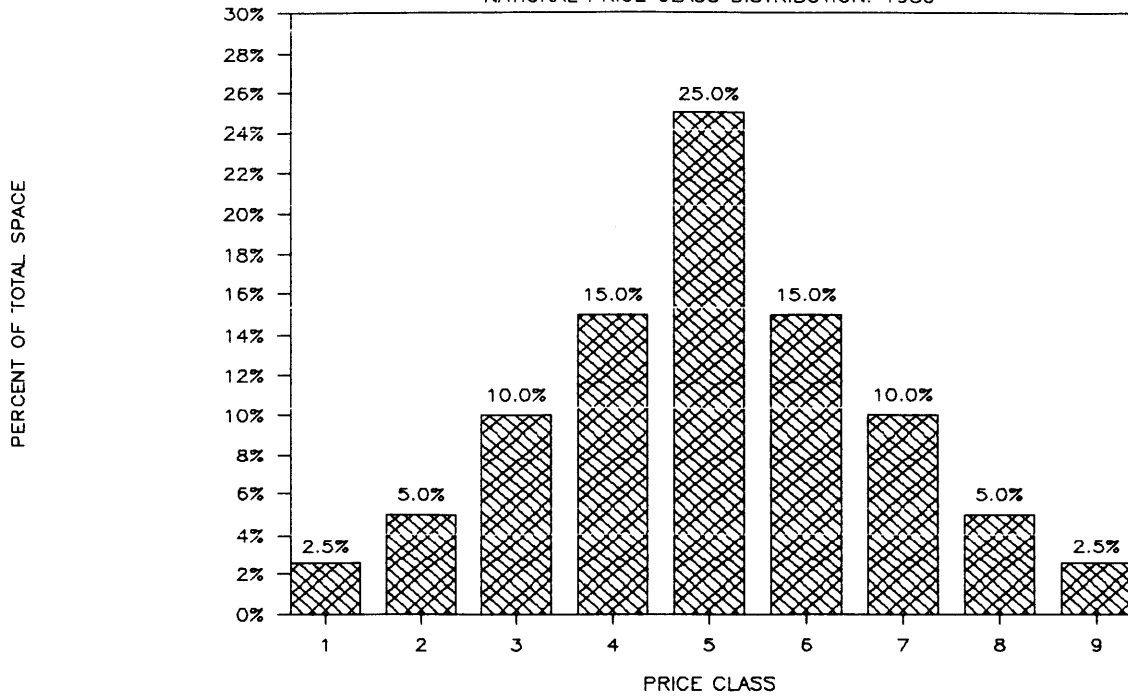
**TABLE 11
PRICE CLASS SYSTEM**

Price Class	Description
=====	=====
1	Extremely low - resale of donated items (Goodwill)
2	Very low - irregulars, surplus (Tuesday Morning)
3	Low - off-price, factory outlet (Marshall's)
4	Medium low - discounters (K-Mart)
5	Moderate - Middle America (Sears)
6	Medium high - middle to quality lines (Filene's)
7	High - only high quality (Jordan Marsh)
8	Very high - top lines only (Neiman Marcus)
9	Extremely high - custom designers (Rodeo Drive boutiques)

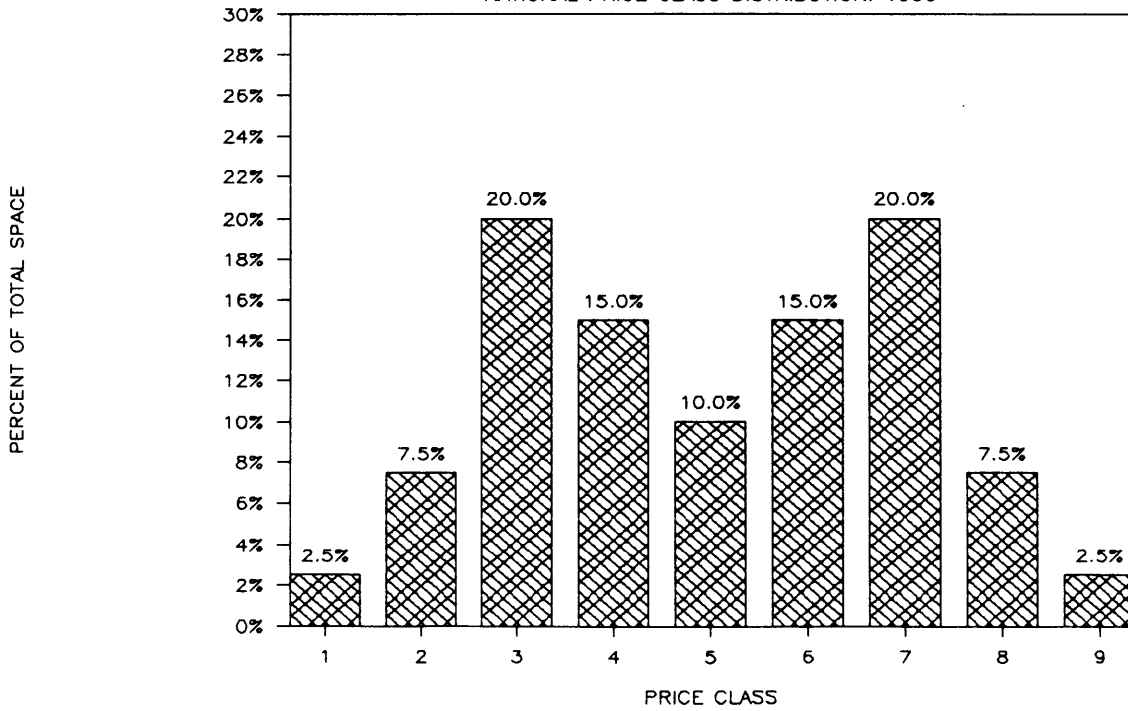
A price class of 1, for example, would represent the extremely low end or those retailers that are resalers of donated goods such as Goodwill. Middle America stores such as Sear's are assigned a moderate price class of 5. A classification of 9 denotes retailers of extremely high price points and would be reserved for the very exclusive designer boutiques found on Rodeo Drive or in the Trump Tower. An estimation of the price class distribution of all U.S. retail space is shown in Figure 15. These charts depict the trend away from the middle as previously discussed in Section VIII.

FIGURE 15

NATIONAL PRICE CLASS DISTRIBUTION: 1980



NATIONAL PRICE CLASS DISTRIBUTION: 1990



XIX. STUDY AREA CENTERS

As mentioned above, a total of ten centers greater than 50,000 square feet are currently open and operating in the study area and are summarized in Table 12 and Figure 16, and located in Figure 17. Further detail is provided on each of these centers and those under construction or planned in Appendix C. These shopping centers range in size from the 55,000 square foot Warwick Commons to the almost one million square foot Warwick Mall. The major turning point for the area was the building of Rhode Island Mall (1969) which was originally known as Midland Mall. The majority of these centers, however, were built within the last two years in response to the reported excellent sales at the malls.

Almost 2.4 million square feet is represented by the ten centers with this number increasing to 2.6 million once one includes the two centers under construction. Of the space in the existing centers, only 2.6 percent or approximately 63,000 square feet is available for lease. Over 36 percent of the space in those centers under construction is without signed leases representing 78,100 square feet of the total 212,600 square feet that is due to open Fall 1987. Even with the addition of the under construction space, the percentage of available space in existing and under construction centers only increases to 5.4 percent, or 78,100 square feet. Of those centers built since 1984, the vacancy rate is dramatically higher, coming in at 12.6 percent with Loehmann's Plaza taking the dubious honor of the highest vacancy at about 19 percent. It is believed that this figure is not terribly serious in a

TABLE 12
STUDY AREA SHOPPING CENTERS OVERVIEW

# Center	Year Open	GLA	Vacant	% Vac't
1 Warwick Mall	1971	962,000	3,500	0.4%
2 Rhode Island Mall	1969	486,600	3,000	0.6%
3 Warwick Commons	1985	55,000	9,800	17.8%
4 Bald Hill Plaza	1985	199,800	25,000	12.5%
5 Loehmann's Plaza	1986	99,800	19,500	19.5%
6 Rickel's Center	1986	78,000	0	0.0%
7 Apex Center	1965	167,500	0	0.0%
8 Marshall's Center	1980	82,400	1,900	2.3%
9 K-Mart Plaza	1972	118,000	0	0.0%
10 Zayre Center	1968	132,500	0	0.0%
Existing Centers Only		2,381,600	62,700	2.6%
61 Cowesett Corners Phase I	1987	140,000	37,000	26.4%
62 Unnamed	1987	72,600	41,100	56.6%
Centers Under Construction		212,600	78,100	36.7%
Existing and U/C Centers		2,594,200	140,800	5.4%
81 Marketplace Center	1988	210,000	210,000	100.0%
82 Unnamed	1988	60,000	60,000	100.0%
83 Cowesett Corners Phase II	1988	100,000	100,000	100.0%
Planned Centers		370,000	370,000	100.0%
Existing, U/C, and Planned Centers		2,964,200	510,800	17.2%
SITE Pontiac Mills retail maximum	1989	150,000	150,000	100.0%
Total through 1989		3,114,200	660,800	21.2%

SOURCE: D.K. Tannatt; developers; Cities of Warwick and Cranston

FIGURE 16

STUDY AREA CENTER SPACE

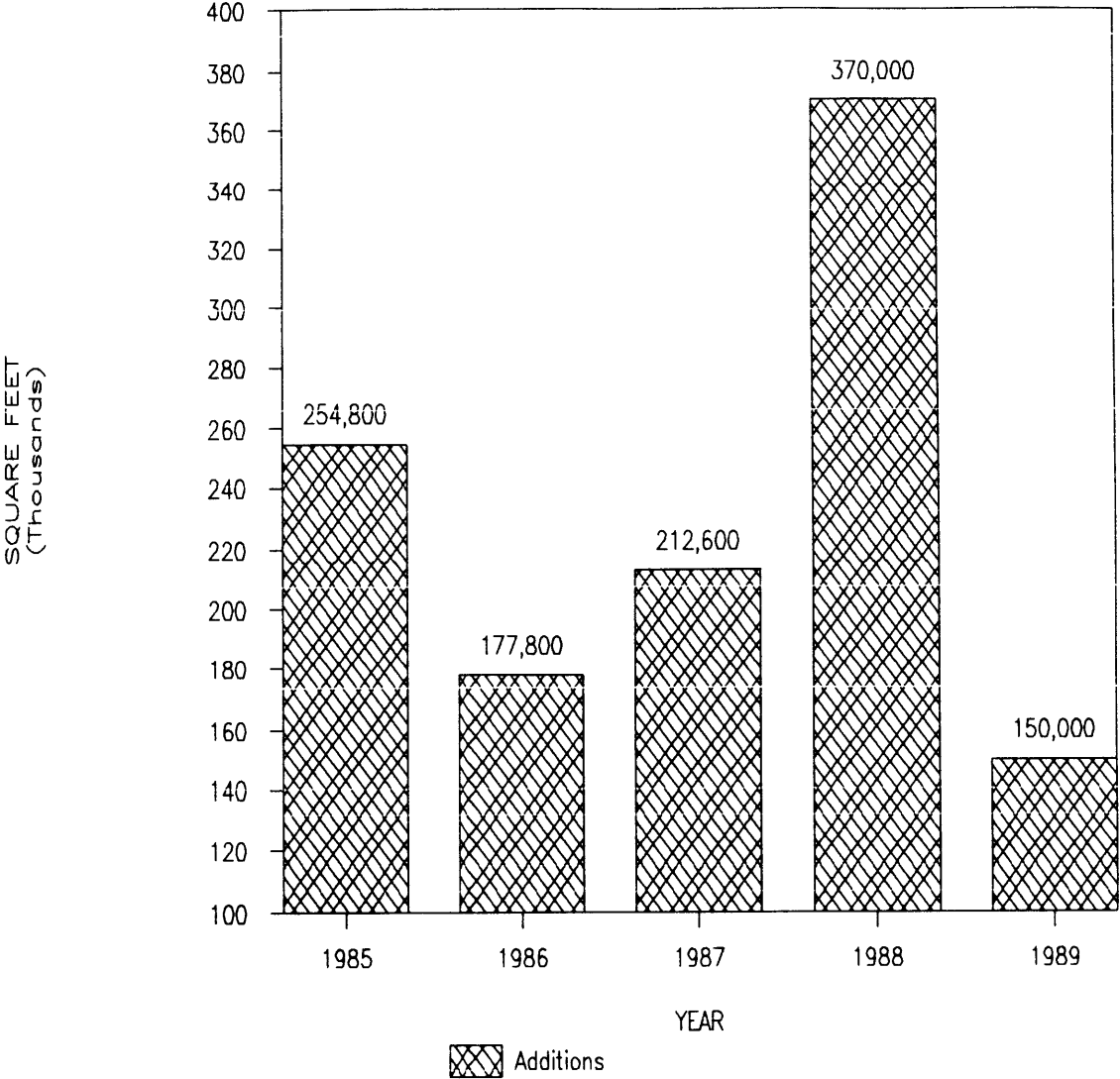
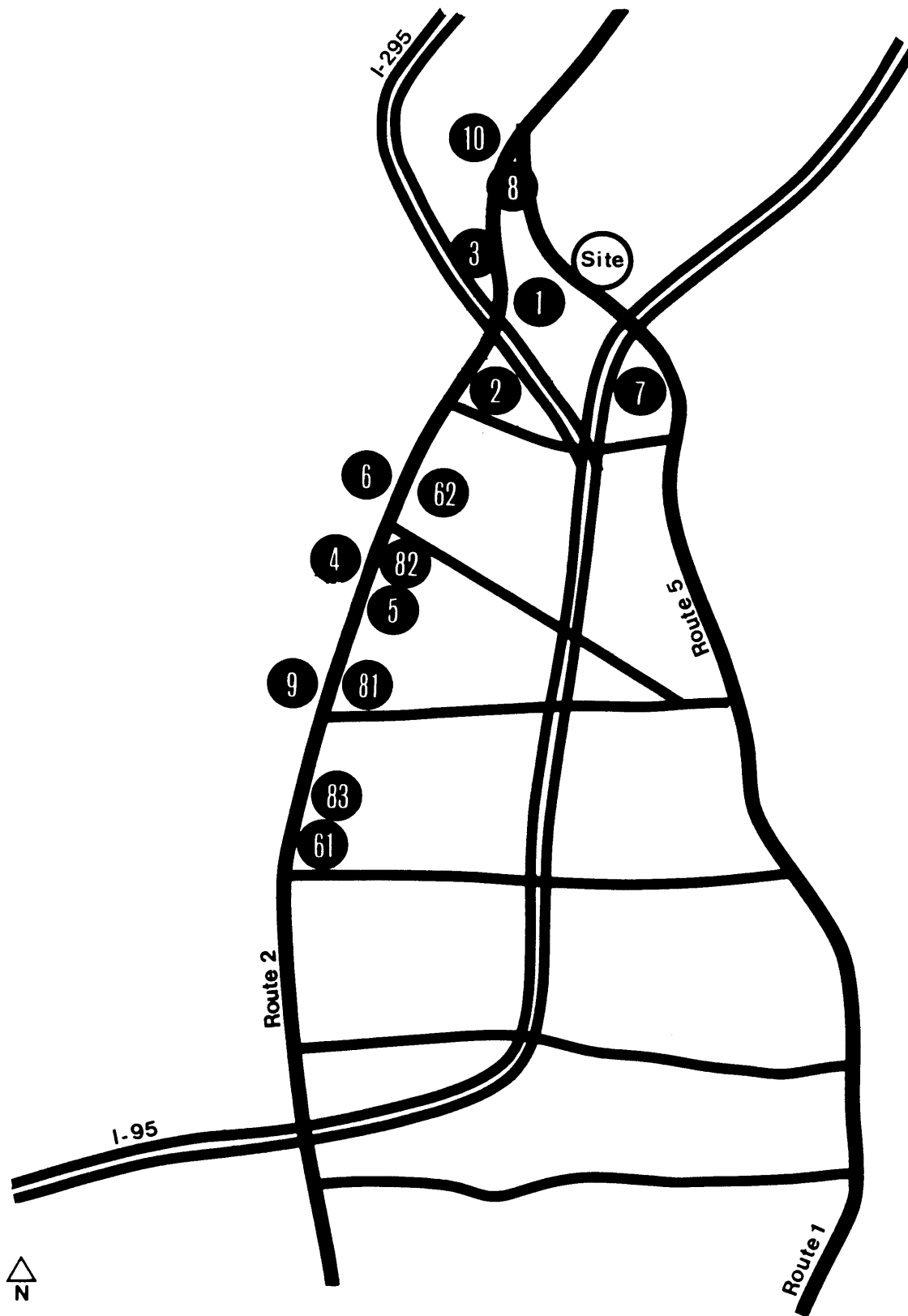


FIGURE 17
STUDY AREA
CENTERS



center where almost 75 percent of the total space is allocated to satellite tenants who typically pay rent at rates that is very profitable for the developer. In fact, only 26.1 percent of satellite space is available in Loehmann's Plaza, while on the other hand, Bald Hill Plaza, where 41.8 percent of the satellite space is vacant, is a center where anchor space comprises over 70 percent of the total leasable area. The traditional rule-of-thumb in neighborhood and community scale shopping center development is not to have more than 60 percent of the space in anchor deals. One final note on vacancies is that the Warwick Department of Economic Development (WDOED) reports that there is a two (2) year waiting list for tenants who desire to locate in internal space in Warwick Mall. This might indicate the desire for higher end tenants to locate in the area yet have no other options for locations in centers of similar upscale image.

Compared to the national average tenant composition as reported by ULI, Table 13 and Figure 18 show that those centers in the study area have a stronger than typical representation of general merchandisers and clothing and accessories stores, in particular family wear and children's stores. Significantly lower than national average are those tenant classes of food, food service, men's wear, hobby/special interest, other retail, and gift/specialty stores. With the exception of food service, each of these drops even further once the freestanding retailer sample is included in the calculations. Such differences from national averages may point generally to those types of tenants that may be

TABLE 13
STUDY AREA VS. NATIONAL AVERAGE TENANT COMPOSITION

Code Description	ULI		ULI		Study	Study	Area	%	Centers	Area	%
	Sample	%	Sample	%**	Area	Area					
	Total	Total	Total**	Total							
11 General merchandise *	20,509,217	18.0%	19,025,792	20.5%	631,100	39.7%	701,100	32.6%			
12 Food	16,778,558	14.7%	9,612,149	10.3%	77,400	4.9%	77,400	3.6%			
13 Food service	7,883,815	6.9%	6,295,923	6.8%	53,500	3.4%	105,300	4.9%			
14 Clothing and accessories	19,980,870	17.6%	19,040,670	20.5%	388,700	24.5%	408,700	19.0%			
010 Men's wear	3,296,563	2.9%	3,192,097	3.4%	15,500	1.0%	15,500	0.7%			
020-080 Women's wear	12,081,451	10.6%	11,538,225	12.4%	165,900	10.4%	165,900	7.7%			
090 Children's wear	798,048	0.7%	714,475	0.8%	27,600	1.7%	27,600	1.3%			
101-150 Family wear	3,844,373	3.4%	3,635,440	3.9%	179,700	11.3%	199,700	9.3%			
15 Shoes	5,491,787	4.8%	5,261,961	5.7%	55,900	3.5%	55,900	2.6%			
16 Home furnishings	2,863,416	2.5%	2,299,296	2.5%	27,800	1.7%	58,200	2.7%			
17 Home appliances/music	2,996,902	2.6%	2,641,715	2.8%	19,800	1.2%	22,800	1.1%			
18 Building materials/hardware	1,861,368	1.6%	1,297,249	1.4%	25,000	1.6%	260,000	12.1%			
19 Automotive	860,914	0.8%	589,301	0.6%	32,500	2.0%	40,500	1.9%			
20 Hobby/special interest	3,586,883	3.2%	3,148,123	3.4%	25,000	1.6%	60,000	2.8%			
21 Gift/specialty	4,831,521	4.2%	4,350,974	4.7%	30,400	1.9%	30,400	1.4%			
22 Jewelry	1,931,364	1.7%	1,826,897	2.0%	13,400	0.8%	22,900	1.1%			
23 Liquor	593,712	0.5%	322,099	0.3%	0	0.0%	15,000	0.7%			
24 Drugs	5,777,161	5.1%	3,687,829	4.0%	48,800	3.1%	60,800	2.8%			
25 Other retail	4,652,005	4.1%	3,711,805	4.0%	27,100	1.7%	27,100	1.3%			
26 Personal services	4,643,748	4.1%	2,909,603	3.1%	24,400	1.5%	54,400	2.5%			
27 Recreation/community	3,581,699	3.1%	3,247,406	3.5%	15,300	1.0%	60,300	2.8%			
28 Financial	2,794,277	2.5%	2,021,225	2.2%	17,200	1.1%	17,200	0.8%			
29 Offices (excl. financial)	2,117,015	1.9%	1,552,896	1.7%	75,600	4.8%	75,600	3.5%			
Total	113,775,799	100%	92,882,479	100%	1,588,900	100%	2,153,600	100%			

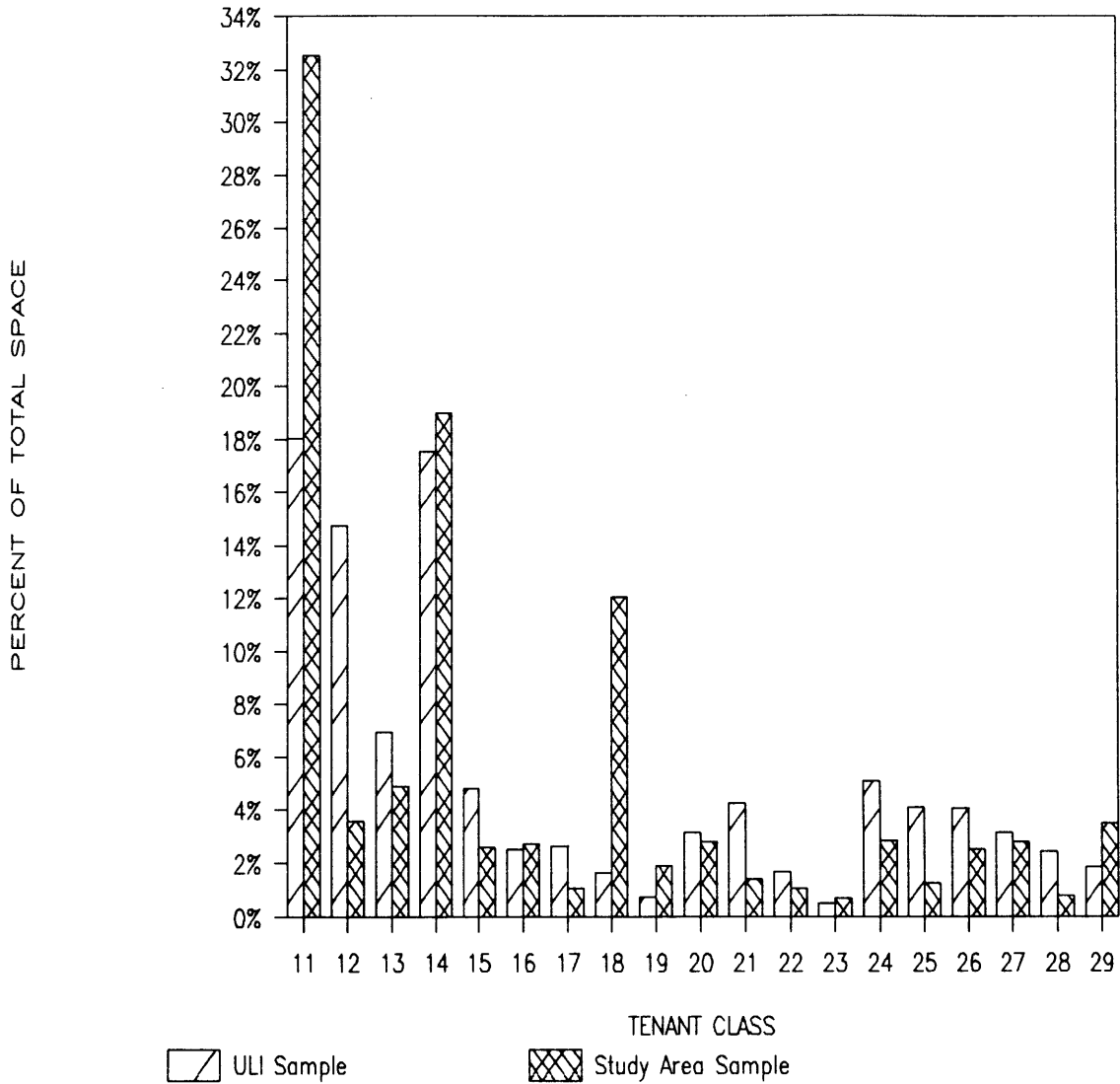
* Excludes department stores (Class 11011, 11012) from super regionals and regionals

** Excludes neighborhood centers

SOURCE: Urban Land Institute; D.K. Tannatt

FIGURE 18

COMPARATIVE TENANT COMPOSITION



overrepresented in the area and also to those where there may exist some opportunities for additional representation.

Any such analysis, however, should also include a differentiation among the tenants that is attributed to price class comparing the total representation in the market against national norms. Appendix D contains an analysis of price class profiles of several selected tenant classes to determine the price class composition of total square feet for each tenant class. The area as a whole is summarized in Table 14 and Figure 19 which takes into account all tenant classes. Compared to a typical national distribution this may provide more specific insight into which price class of specific tenant types may be over represented in the market and also which price classes may have opportunity for additional representation. Combined with an understanding of the opportunities and constraints for tenant class composition as presented by the ULI, one can detail opportunities by both tenant class and price class. For example, while all tenant classes indicate that over 60 percent of all retail space is allocated to tenants with price classes of 4 or below, family wear stores are more evenly distributed among classes 3 through 7 and therefore closer to the national trend. When department stores are excluded from the analysis, the remaining tenant classes show a price class distribution that is even more skewed toward the low and medium low levels.

A closer look at the price class distributions reveal that, any other demand factors aside, there may be opportunities for some representation by higher end retailers

TABLE 14
STUDY AREA PRICE CLASS PROFILE

All Tenant Classes

Price Class	Study Area Centers	% of Total	Study Area Ctrs & FS	% of Total
1	0	0.0%	0	0.0%
2	0	0.0%	10,000	0.4%
3	169,000	7.6%	169,000	6.1%
4	799,000	35.8%	1,197,400	43.5%
5	647,200	29.0%	723,200	26.3%
6	274,900	12.3%	310,200	11.3%
7	340,800	15.3%	340,800	12.4%
8	0	0.0%	0	0.0%
9	0	0.0%	0	0.0%
Total	2,230,900	100.0%	2,750,600	100.0%

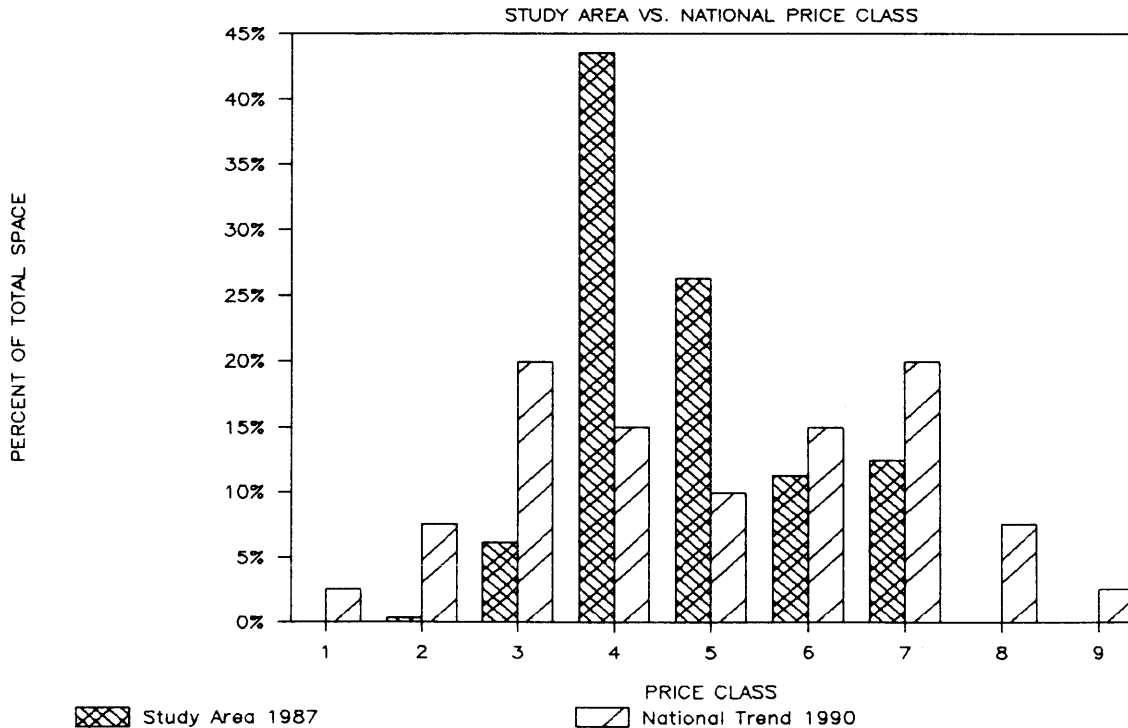
Weighted Average Price Class:

4.9

4.8

SOURCE: D.K. Tannatt

FIGURE 19



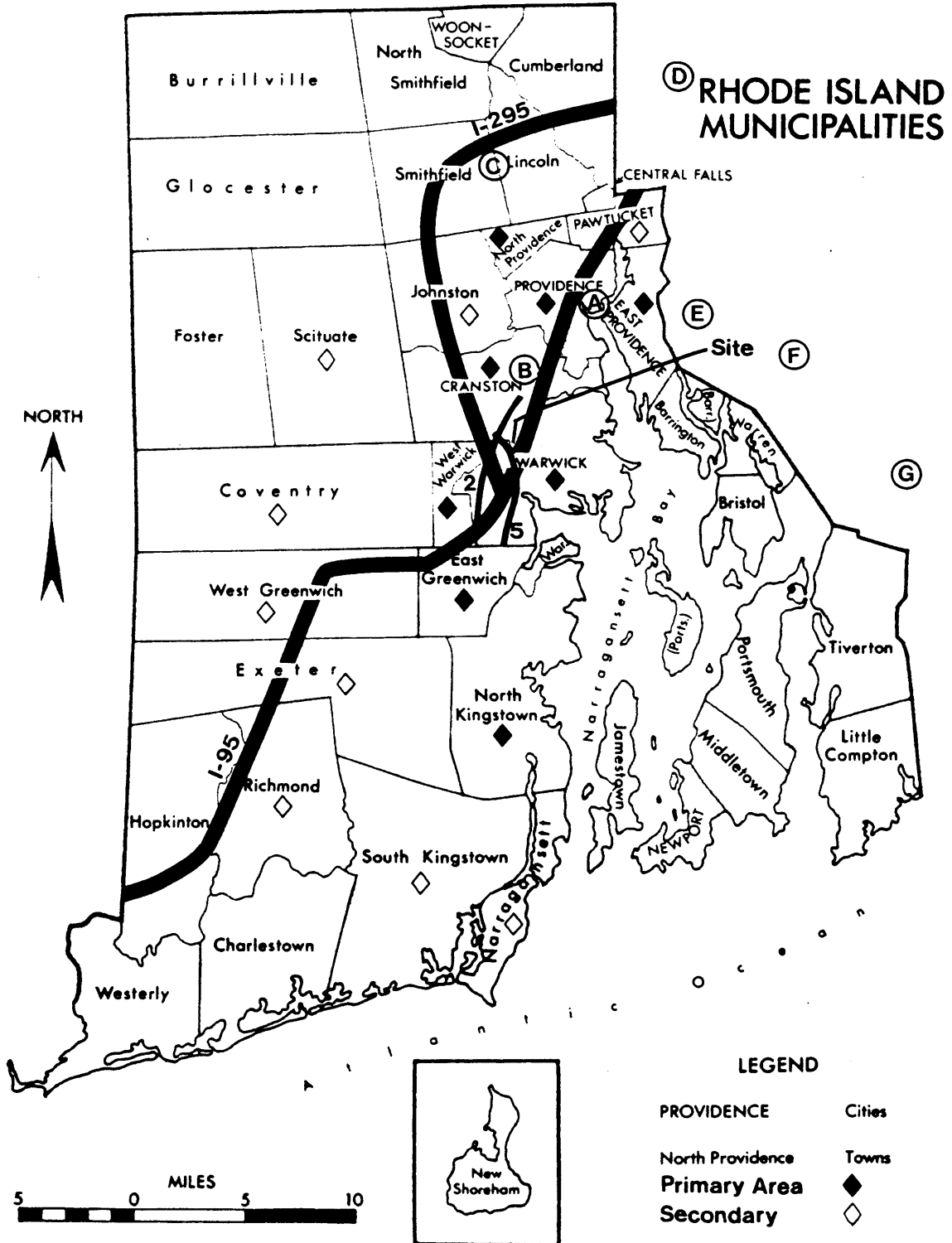
with specific opportunities in men's wear and women's wear. The waiting list reported at Warwick Mall may confirm this conclusion.

XX. OTHER SHOPPING AREAS

A recent (1987) survey conducted by Belden Associates for the Providence Journal-Bulletin indicated that 59 percent of their sample, which included all of Rhode Island and adjoining municipalities of southeastern Massachusetts, had visited Rhode Island Mall in the past six months with a similar 55 percent figure for Warwick Mall. After these two impressive figures, testifying to the strength of the retail draw in the study area, the numbers fall off dramatically. Swansea Mall, Lincoln Mall, and Seekonk Square each recorded percentages in the mid-thirties, while Garden City, Bald Hill Plaza, and Marshall's Plaza, all in or very near the study area, reported 26 percent, 22 percent, and 19 percent, respectively. The two centers in Providence, Davol Square and The Arcade, had only been visited in the last six months by 20 and 18 percent, respectively, of all shoppers surveyed.

While no other area has quite the retailing concentration as the study area, several areas do have an impact on retailing in Rhode Island and must be addressed in any study of retail activity. Appendix E provides a brief profile of each center or area while Figure 20 locates each. Of these, only those shopping centers in Providence fall within the combined market area. Furthermore, several planned centers may have a very significant impact on the study area should they be successfully developed.

FIGURE 20
OTHER SHOPPING
AREAS



A. PROVIDENCE CBD

Providence and the Providence Central Business District are characterized by a noticeable absence of major department stores. Primary shopping areas include Davol Square Marketplace, The Arcade, Westminster Mall, and South Main Street. Other specialty retail and convenience goods stores are scattered around Providence with some moderate concentrations on Wickenden Street and Thayer at Waterman Streets. Only Davol Square (47,000 square feet) and The Arcade (37,000 square feet) are actual shopping centers of enclosed structures. Neither of these provide significant anchor stores and are primarily agglomerations of urban specialty stores and boutiques including such notable retailers as Talbot's, Bennetton, and Laura Ashley. Due to the lack of any major anchors and relatively out of the way locations when compared to the study area, the CBD has not been a major competitive concern to the Warwick/Route 2 retail area to date.

Two shopping centers of significant size are proposed for the CBD including Foundry Plaza and Providence Place. The Foundry, the 25 acre, 1.4 million square foot office, hotel, and retail project of which Foundry Plaza is a part, is a proposed redevelopment of the former Browne & Sharpe factory located just west of I-95 and the CBD. Approximately 285,000 square feet of specialty retail space is planned on two-levels and reports indicate that several national retailers including Banana Republic, Cignal, The Gap, Bennetton, La Sweaterie, Mrs. Field's Cookies, Au Bon Pain, and Sbarro have committed for space in the project. It is unknown whether these are letters

of intent or actual signed leases, but in either case the space totals to only 32,000 square feet committed to date. No space is planned for anchor stores, making this another entry into the specialty urban marketplace category. A mid-1988 opening is projected by the developer along with a positioning in the mid to upscale range.

Providence Place is a 15 acre mixed-use project planned for the City of Providence's 60-acre Capital Center area located between the State Capitol and the CBD to the south. Plans include a retail center of 875,000 square feet that would incorporate three department stores and several smaller stores along with hotel, office, and parking uses. Capital Center is a massive undertaking by the State and City of Providence which included the relocation of an existing railroad yard and realignment of a portion of the Providence River. Because of the costs already invested in the Capital Center, this project is high on the priority list of both city and state officials. Providence Place was announced in May and includes Melvin Simon & Associates and the Conroy Company on the development team. No anchors nor other tenants have been announced, but Bloomingdale's has been suggested as a potential prospect. Projected opening dates and the ability to attract the anchors are uncertain at this time, yet representatives of Conroy realistically see several years before the project is even started, making the original opening date projection of Fall 1991 seem all too soon. It is important to note that the development team does not even have control of the site at this time.

Robert Freeman, president of the Marathon Group and developer of Davol Square, has predicted that the proliferation of retailing in the study area and other suburban areas will effectively put off any major retail development in the Providence CBD for five to ten years. Success of any project will probably be tied to one or more major anchors committing to that location. The biggest question that remains unanswered is how far is the City and State willing to go to ensure that a major retail development occurs in Capital Center. Preliminary findings report that the lawmakers are not willing to invest great sums of money in addition to funds already spent. Major incentives, however, may be required to entice both the department stores and the developer to assume the risks of entry into a market where the area residents are not conditioned to travel for shopping.

While one or both of these developments would have an impact on the study area, neither of these projects will be able to duplicate the presence of Filene's, Filene's Basement, Jordan Marsh, Sears, JCPenney, Lechmere, and Loehmanns. Individually and collectively these stores provide the most significant retail draw in the entire State, acting as anchors for the entire Warwick/Route 2 retail area.

B. GARDEN CITY

Garden City originally opened in 1947 and has changed hands several times. The current owner is The Flatley Company of Massachusetts, an organization with a strong record of successful developments and redevelopments. Their plans for the 385,000 square foot Garden City is to retenant the center

moving it into a more upscale and fashion festival center. Additional space will be constructed in phases bringing the center to 485,000 square feet by Fall 1989. Tenants such as The Gap and Narragansett have signed leases as the retenancing begins. One important point to remember about Garden City is that it is the closest retailing activity to the study area of any size, however it is located away from the center of the retailing activity of Warwick. While being able to service nearby areas, the shopping center will have a great deal of consumers intercepted by the heavy concentration of activity in the study area. Many retailers in fact, only consider locations in the center of the market area so as to limit this possibility of being intercepted by their competitors.

C. LINCOLN MALL

As mentioned in Chapter One, Lincoln Mall is one of three enclosed regional shopping malls in Rhode Island. It is predominantly low to mid-scale with anchors such as Caldor (64,000 square feet) and Zayre (70,000 square feet). While serving a market area of northwestern Rhode Island, this center has little impact on the retail concentration in Warwick.

D. PROPOSED NORTH ATTLEBORO MALL

Another extremely successful retail developer from Massachusetts, New England Development, is soon to start construction on a 680,000 square foot first phase regional mall in North Attleboro, Massachusetts. Planned to open in Fall 1988, this center may well have anchors such as Filene's, JCPenney, Sear's, and May Company in an attempt to fill the major retailing void between South Shore Plaza and Warwick.

Should these anchor tenants choose to enter this area, this center more than any other may have a very profound effect on retail activity in the study area by duplicating major names. This impact, however, will most probably only affect the northeasternmost portion of the primary/secondary market area attracting some Providence shoppers to go north on I-95. This, of course, will require a shift in conditioned driving behavior that now has these people going south to Warwick.

E. SEEKONK, MASSACHUSETTS

The Route 6 area of Seekonk, also known as The Golden Mile, is almost a mirror image of the Route 2 area in Warwick except that there is currently no comparable mall in Seekonk. Seekonk Square is the major center with 350,000 square feet and the area boasts such representation as T.J.Maxx, Lechmere, Toys R Us, Sommerville Lumber, Albert's Furniture Warehouse and a 225,000 square foot Ann & Hope. Marathon Group had at one time proposed a 550,000 square foot enclosed mall adjoining Ann & Hope, however the imminent construction of North Attleboro Mall has pre-empted the possibility of attracting the necessary anchors to proceed with the so called Galleria project. Current plans for the property show development in phases with the first being a 6-screen theater planned to open in Spring 1988.

F. SWANSEA MALL

This enclosed regional mall is in southeastern Massachusetts and is very similar to Lincoln Mall in both size and positioning. The 600,000 center has Sears, Caldor, and Apex as anchors along with a 4-screen AMC theater. Most

tenants cater to the mid-scale market and, like the Lincoln Mall, this center has little impact on the study area.

G. FALL RIVER

Fall River is the area that is most distant from the study area. A look at the map may lead one to believe that it is too far removed to have any impact on consumers in the primary/secondary market area. While this is true to some degree, the importance of Fall River and the draw to the shopping public lies in the fact that this area has developed a reputation as home to many manufacturer's outlet stores. These retail establishments allow the consumer to purchase, directly from the manufacturer, out of season merchandise and overruns. One or two shops may not do the trick, however Fall River has a strong representation by many such outlets providing a forceful draw to the area for value conscious shoppers.

XXI. ESTIMATION OF TOTAL SPACE

An estimation of total retail space for year-end 1986 and 1989 (see Table 15) was developed for Warwick, the combined primary/secondary market area, and the state by using retail trade employment figures from RIDOES. Once the employment figures were established, worker densities were estimated for each SIC code and employment figures were divided by these densities which resulted in estimated square footage figures. The worker densities are presented in Table 15 and have a weighted average density of 0.0019 workers per square foot (excluding SIC 58, eating and drinking places, which have heavy employee requirements and are more typically found outside of

TABLE 15
RETAIL SPACE - ESTIMATED 1986 AND PROJECTED 1989

YEAR-END 1986

SIC Code	Study Area Ctrs & FS	Warwick	SA % of Warwick	Prim/Sec	SA % of Prim/Sec	Rhode Island	SA % of R.I.
52	260,000	289,231	89.9%	1,289,231	20.2%	2,090,769	12.4%
53	1,431,100	1,697,895	84.3%	2,956,316	48.4%	4,615,789	31.0%
54	77,400	616,364	12.6%	4,053,182	1.9%	5,847,273	1.3%
55	40,500	592,308	6.8%	2,845,385	1.4%	4,336,923	0.9%
554	0	129,333	0.0%	1,057,333	0.0%	1,642,000	0.0%
56	464,600	671,500	69.2%	1,878,500	24.7%	2,643,500	17.6%
57	72,600	181,667	40.0%	1,112,222	6.5%	1,446,111	5.0%
58	105,300	509,846	20.7%	2,631,846	4.0%	4,120,462	2.6%
591	60,800	139,091	43.7%	1,096,364	5.5%	1,646,364	3.7%
59	164,700	483,000	34.1%	2,813,000	5.9%	3,884,500	4.2%
Total	2,677,000	5,310,234	50.4%	21,733,378	12.3%	32,273,691	8.3%
Total excl. SIC 55, 554	2,636,500	4,588,593	57.5%	17,830,660	14.8%	26,294,768	10.0%
Total excl. SIC 55, 554, & Reg. Malls	1,314,300	3,266,393	40.2%	16,508,460	8.0%	24,972,568	5.3%

YEAR-END 1989

SIC Code	Study Area Ctrs & FS	Warwick	SA % of Warwick	Prim/Sec	SA % of Prim/Sec	Rhode Island	SA % of R.I.
52	331,763	363,039	91.4%	1,357,044	24.4%	2,200,744	15.1%
53	1,826,098	2,111,568	86.5%	3,111,818	58.7%	4,858,580	37.6%
54	98,763	675,454	14.6%	4,266,379	2.3%	6,154,839	1.6%
55	52,650	643,084	8.2%	2,995,052	1.8%	4,565,045	1.2%
554	0	138,387	0.0%	1,112,949	0.0%	1,728,369	0.0%
56	592,834	814,217	72.8%	1,977,309	30.0%	2,782,548	21.3%
57	92,638	209,340	44.3%	1,170,725	7.9%	1,522,177	6.1%
58	134,364	567,228	23.7%	2,770,281	4.9%	4,337,198	3.1%
591	77,581	161,353	48.1%	1,154,032	6.7%	1,732,962	4.5%
59	210,159	550,740	38.2%	2,960,964	7.1%	4,088,825	5.1%
Total	3,416,850	6,234,410	54.8%	22,876,554	14.9%	33,971,287	10.1%
Total excl. SIC 55, 554	3,364,200	5,452,939	61.7%	18,768,553	17.9%	27,677,872	12.2%
Total excl. SIC 55, 554, & Reg. Malls	2,042,000	4,130,739	49.4%	17,446,353	11.7%	26,355,672	7.7%

NOTE: The following densities of retail employees were used in the estimates:

SIC	Density
52 and 55	0.0013
554	0.0015
57	0.0018
53	0.0019
56 and 59	0.0020
58	0.0065
54 and 591	0.0022

SOURCE: D.K. Tannatt; Rhode Island Dept. of Employment Security; NE Economic Project

shopping centers) which is the national average worker density in shopping centers as previously presented in Section VIII. As a further test to this method of estimation, 1982 retail sales from the Census of Retail Trade (the most current total sales figures available in Rhode Island since so many products are exempt from sales tax) were divided by the square footage estimates to arrive at sales per square foot for 1982 in 1982 dollars. Table 16 shows these results, which once inflated compare very favorably to selected national sales figures from the 1987 Dollars and Cents and are thus assumed to be reasonable as a basis for space analysis.

Assuming that these space estimates are reasonable, the study area sample then represents about 58 percent of all retail space in Warwick (excluding SIC 55, as explained). Warwick space has increased at a growth rate of 6.6 percent resulting in almost 50 percent more retail space by year-end 1986 than in 1980. These estimates of retail space and this methodology will also be utilized in Section XXIII of this study.

XXII. CONCLUSIONS

Retail space in the study area has grown over 50 percent in the last six years and is projected to increase another 25 to 30 percent by 1989. A potential constraining factor to this growth is the significant amount of ledge in the area. This of course is not prohibitive, however it may make a retail center less feasible. Such a natural restriction on supply may provide for a very tight leasing market in the long term and reduce vacancies and produce very favorable rentals

**TABLE 16
1982 RETAIL TRADE**

All Categories

SIC Code	Warwick			Sales Rhode Island				Warwick	
	Sales	%	SF	per SF	Sales	%	SF	per SF	Sales % of Rhode Island
52	\$15,582	2.4%	96,154	\$162	170,997	4.2%	1,319,231	\$130	9.1%
53	\$205,864	31.4%	1,444,737	\$142	444,726	11.0%	4,296,842	\$104	46.3%
54	\$97,690	14.9%	579,091	\$169	901,052	22.2%	5,053,636	\$178	10.8%
55	\$80,010	12.2%	364,615	\$219	620,760	15.3%	3,504,615	\$177	12.9%
554	\$41,025	6.3%	135,333	\$303	368,332	9.1%	1,301,333	\$283	11.1%
56	\$48,214	7.4%	490,500	\$98	233,175	5.7%	1,947,500	\$120	20.7%
57	\$20,680	3.2%	155,000	\$133	138,028	3.4%	1,133,889	\$122	15.0%
58	\$48,300	7.4%	385,231	\$125	396,356	9.8%	3,181,077	\$125	12.2%
591	\$17,312	2.6%	130,000	\$133	171,744	4.2%	1,304,545	\$132	10.1%
59	\$81,284	12.4%	334,500	\$243	616,215	15.2%	3,349,000	\$184	13.2%
Total	\$655,961	100.0%	4,115,161	\$159	4,061,385	100.0%	26,391,668	\$154	16.2%

Excluding SIC 55, 554

SIC Code	Warwick			Sales Rhode Island				Warwick	
	Sales	%	SF	per SF	Sales	%	SF	per SF	Sales % of Rhode Island
52	\$15,582	2.9%	96,154	\$162	170,997	5.6%	1,319,231	\$130	9.1%
53	\$205,864	38.5%	1,444,737	\$142	444,726	14.5%	4,296,842	\$104	46.3%
54	\$97,690	18.3%	579,091	\$169	901,052	29.3%	5,053,636	\$178	10.8%
56	\$48,214	9.0%	490,500	\$98	233,175	7.6%	1,947,500	\$120	20.7%
57	\$20,680	3.9%	155,000	\$133	138,028	4.5%	1,133,889	\$122	15.0%
58	\$48,300	9.0%	385,231	\$125	396,356	12.9%	3,181,077	\$125	12.2%
591	\$17,312	3.2%	130,000	\$133	171,744	5.6%	1,304,545	\$132	10.1%
59	\$81,284	15.2%	334,500	\$243	616,215	20.1%	3,349,000	\$184	13.2%
Total	\$534,926	100.0%	3,615,213	\$148	3,072,293	100.0%	21,585,720	\$142	17.4%

NOTE: All sales are retail and expressed in \$1,000's

SOURCE: 1982 Census of Retail Trade; D.K. Tannatt

for the center developers and owners. On the other hand, current vacancy rates in those centers existing or under construction (excluding the two regional malls) are over 11.7 percent, with the bulk of the vacancies in the centers that were constructed since 1985.

Differences between the national tenant composition and that of the study area may be attributed in part to the relative infancy of the study area as an urbanized retail center. This may further be supported by the fact that restaurants appear as an area matures with both resident and daytime populations to support their existence. The study area is just now becoming more important as a destination for eating and drinking places.

Probably of even greater importance is the difference between the study area and national norms for price class distribution. A disproportionate amount of discount and off-price tenants are present in the study area. With the strong growth in personal income since 1982, potential may exist for more upscale tenants. In fact, the redevelopers of Garden City are attempting to do just this by repositioning their center. Such upscaling may prove very successful for no other shopping area in the state offers a tenant mix of higher end retailers.

CHAPTER SIX -- EVALUATION AND RECOMMENDATIONS

XXIII. EVALUATION

As was alluded to several times throughout this study, some local observers have noted that Warwick and Rhode Island are now overbuilt with retail space. To date, signs do exist that are indicative of softer market conditions than 1986. The mere presence of these signs, however, does not necessarily mean that, as a whole, developers and retailers are not making respectable profits. Economist Michael Sumichrast has developed two simple indices that may warn of overbuilding and has compiled these for 20 metropolitan areas in the U.S. The first looks at new retail space added each year per capita (1986) for the five years 1981 through 1986. The average for the sample of 20 areas is 1.5 square feet per year per capita with a range of 0.2 in Boston to 4.1 in Dallas. Rhode Island's figure comes in at 0.9 square feet, well below the average and very similar to Washington, D.C. (1.0). The second index looks at retail space added over the five year period per one new job added. The 20 metropolitan area average is 102 square feet per new job with a range of 11 in Boston to 259 in Dallas. Areas that lost jobs over the period were not included in the average and include Tulsa, Houston, and Chicago. Approximately 109 square feet of retail space has been constructed in Rhode Island per one new job added in the five years ending December 31, 1986. This puts the state very close to the sample average of 102. These two indices together may indicate that the state and market area are not yet in an overbuilt situation.

Using the projections for population developed in Section XI and the methodology described in Section XXI to estimate retail space, an aggregate analysis of supportable non-regional retail space has been developed using the ULI planning standard of 35.2 square feet of non-regional retail space that can be supported by one person in a market area. The results of this analysis are shown in Table 17 and indicate a 7 to 11 percent buffer of supportable space over that which is existing, under construction, or planned in the combined primary/secondary market area, with a 1989 planning year residual of 1.5 million square feet. Applying estimated percentages for the study area in relation to the market area, an estimated residual for the study area has been calculated. In no year does this fall below zero and is a healthy 146,203 square feet in 1989 after the maximum 150,000 square feet of the proposed Pontiac Mills project opens.

An aggregate analysis can also be done by looking at total retail potentials for the area, dividing this by a national average sales per square foot figure which was noted to be \$150 per square foot in Section VII of this report, and comparing this supportable amount of space to projections for existing space. Table 18 and Figure 22 do this and, as did the analysis of Table 17, shows a residual in 1989 of 1.6 million square feet (excluding SIC 55 and 554). The application of study area percentages compared to the market area indicates an estimated 1989 residual of 278,000 square feet (excluding SIC 55 and 554) in the study area after the opening of the proposed Pontiac Mills retail component (150,000 square feet).

TABLE 17
SUPPORTABLE NON-REGIONAL RETAIL SPACE

Primary/Secondary Market Area

Period Ending	Population	Supportable Retail SF	Less Existing, U/C + Plnd.	Residual	Estimated Study Area Residual	%
Dec. 1986	645,343	22,716,074	20,411,178	2,304,896	153,045	6.64%
Dec. 1987	648,569	22,829,629	20,792,237	2,037,392	156,268	7.67%
Dec. 1988	651,812	22,943,782	21,173,296	1,770,486	154,032	8.70%
Dec. 1989	655,071	23,058,499	21,554,354	1,504,145	146,203	9.72%
Dec. 1990	658,346	23,173,779	21,554,354	1,619,425	157,408	9.72%
Dec. 1991	661,638	23,289,658	21,554,354	1,735,304	168,672	9.72%
Dec. 1992	664,946	23,406,099	21,554,354	1,851,745	179,990	9.72%

NOTE: Projections through 1989 included in Existing, U/C + Plnd.
 Supportable retail based on 35.2 sf per capita
 Assumes imports equal exports due to large size of market area

SOURCE: D.K. Tannatt; Urban Land Institute; Friendswood Development Company

FIGURE 21

RESIDUAL SUPPORTABLE SPACE: 1986-1992

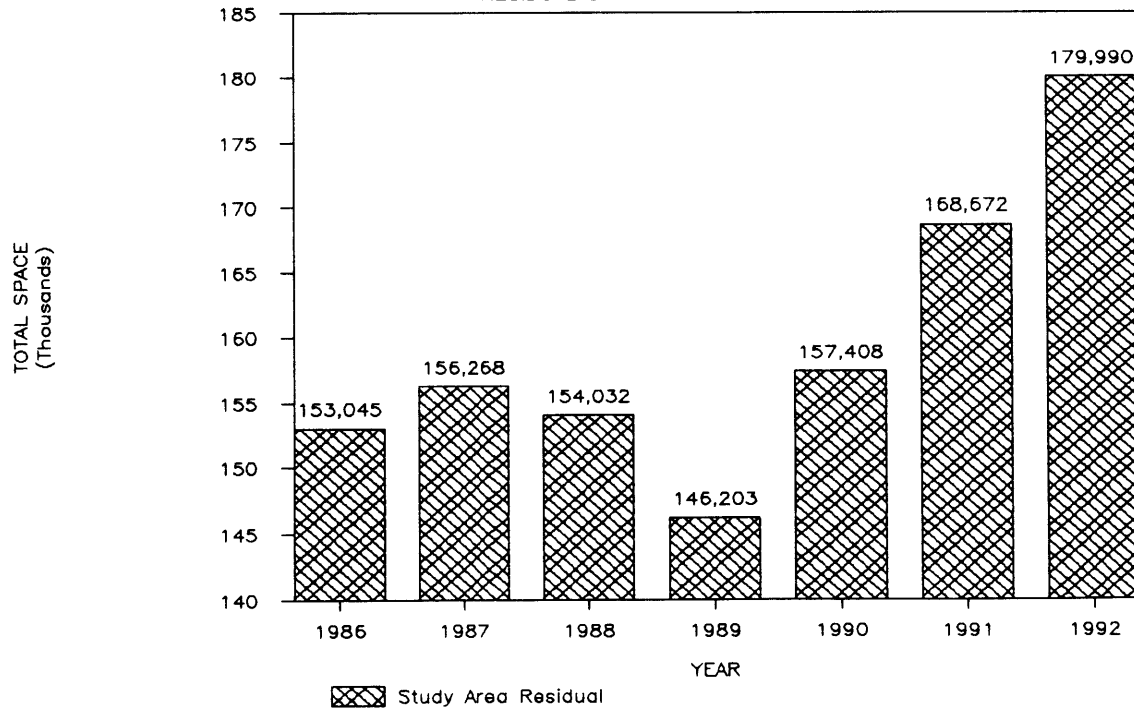


TABLE 18
 SUPPORTABLE TOTAL RETAIL SPACE BY SIC CODE
 1989 PROJECTION - PRIMARY/SECONDARY MARKET AREA

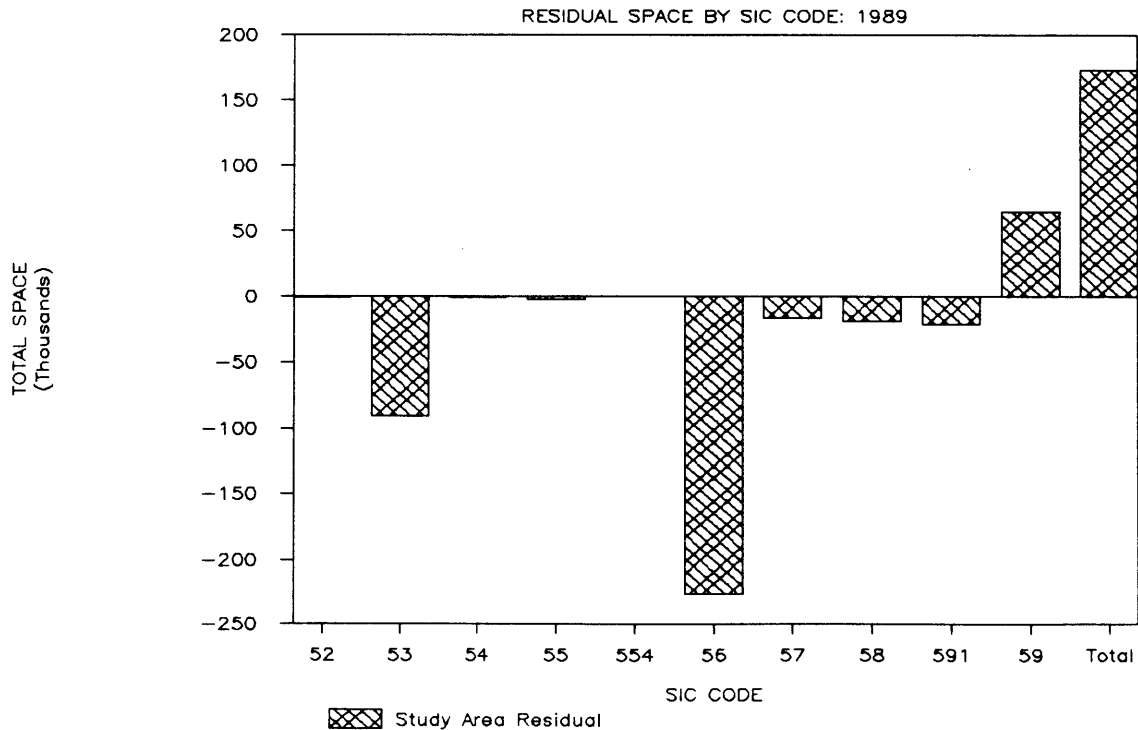
SIC Code	Total Potential	Median Sales per SF	Supportable Retail SF	Projected Retail SF	Residual	Estimated Study Area Residual	%	Sales per SF when Residual=0
52	\$148,183,820	\$109	1,354,436	1,357,044	(2,608)	(636)	24.4%	\$109
53	\$383,690,249	\$130	2,957,615	3,111,818	(154,203)	(90,517)	58.7%	\$123
54	\$772,672,778	\$181	4,262,834	4,266,379	(3,545)	(82)	2.3%	\$181
55	\$750,850,040	\$259	2,904,614	2,995,052	(90,438)	(1,628)	1.8%	\$251
554	\$208,573,992	\$257	810,457	1,112,949	(302,492)	0	0.0%	\$187
56	\$201,106,613	\$164	1,225,647	1,977,309	(751,662)	(225,499)	30.0%	\$102
57	\$119,076,284	\$123	968,564	1,170,725	(202,161)	(15,971)	7.9%	\$102
58	\$341,352,015	\$142	2,396,849	2,770,281	(373,432)	(18,298)	4.9%	\$123
591	\$148,183,820	\$176	842,087	1,154,032	(311,945)	(20,900)	6.7%	\$128
59	\$531,874,069	\$137	3,873,133	2,960,964	912,169	64,764	7.1%	\$180
Total**	\$3,605,563,681	\$167	21,596,236	22,876,553	(1,280,317)	(190,767)	14.9%	\$158
Total*	\$3,605,563,681	\$150	24,037,091	22,876,553	1,160,538	172,920	14.9%	\$158
Total excl. 55, 554**	\$2,646,139,649	\$148	17,881,165	18,768,552	(887,387)	(158,842)	17.9%	\$141
Total excl. 55, 554*	\$2,646,139,649	\$150	17,640,931	18,768,552	1,553,468	278,071	17.9%	\$141

* Totals using national average sales per SF of \$150

** Totals with derived sales per SF

SOURCE: Urban Land Institute: D.K. Tammatt

FIGURE 22



Analysis on a more detailed SIC code level shows that only one category, SIC 56 Apparel and Accessory Stores, may be overrepresented in the study area by year-end 1989. All other categories will be pretty much in check with some strong potential for SIC 59 Miscellaneous Retail Stores which includes hobby/special interest, gifts/specialty, jewelry, liquor, and other retail categories from the tenant classification system of Appendix B. This complements the results of the tenant composition analysis of Section XIX which noted underrepresentation of hobby/special interest, gifts/specialty, and other retail when compared to national norms.

Also presented in Table 18 is an estimation of sales per square foot for each SIC category given retail potential divided by projected space, i.e. when the residual equals zero. These figures are all acceptable and in line with the inflated median sales from ULI. Once again, some weakness may be appearing in SIC 56. In 1982, Warwick Mall was indicated in the Census of Retail Trade to have had sales in the \$110 to \$120 per square foot range. Inflated to 1989, this range becomes \$144 to \$157 per square foot which corresponds nicely with the projected 1989 sales per square foot for the market area.

It must also be remembered that the area is heavily represented by retailers and shopping centers that are low to mid-scale. An upscaling, supported by the increases in personal income and life-style measures, may offer the most significant opportunity for future developments. Such retailers currently have little alternative than to wait for an

opening in Warwick Mall. So, even though SIC 56 appears to be overrepresented, it is overrepresented in low to mid-scale retailers with opportunity for higher-end stores offering apparel and accessories.

One final note about projecting retail demand and resultant shopping center demand. From a developer's viewpoint, the demand for their space is driven as much by the retailer as by demographics. A recent survey by Stores Magazine notes that more than two-thirds of retail real estate departments use a scientific basis for determining site selection including regression analysis, analogs, gravity models, and discriminant models. The retailer alone, knowing their customer base and purchasing behavior, can effectively model a proposed area's projected performance given existing and projected measures on many variables. This strengthens the need for thorough preleasing on a retail shopping center to test the demand for retail establishments. Developer analysis such as this study, merely indicate whether it is prudent to (1) proceed to the preleasing step and devote the time to test retailer interest (a cardinal rule that some developers in the study area have elected to ignore as they proceed with totally speculative centers), and (2) place option money to secure the site.

XXIV. SCENARIO TESTING

Four potential themes or types of centers have been selected for scenario testing utilizing the findings of this study as a basis for evaluation. Each is described below with an investigation of relevant opportunities and constraints.

Two additional types of centers have been ruled out as candidates due to some very apparent findings and they are off-price/outlet and mainstream spec. As has been reiterated to the point of redundancy, an overabundance of centers and retailers are present in the study area that offer off-price or discount merchandise. Simply stated, the area needs no more. As the population continues to become more sophisticated as it has been, demand for service and image that these retailers and centers cannot provide will increase. Furthermore, manufacturer outlet stores, while providing better and name-label merchandise, unlike the discounters and off-pricers, tend to follow the pack when it comes to location. Fall River and Maine already have such a concentration of this type of retailing that it will be difficult for any other area to attract manufacturer outlet stores. Mainstream spec, in addition, does not denote a particular theme and therefore already is at an extreme competitive disadvantage particularly for a site on Route 5.

A. FASHION

This scenario envisions a center that encompasses upscale fashion oriented retailers with an emphasis on clothing and accessories, shoes, jewelry, other retail such as cosmetics and eye wear, and personal services such as travel agent, photographer, unisex hair cutters, and formal wear. In addition, several upscale, full-service restaurants are included. For the purposes of this case, upscale means tenants with price classifications of 6, 7, or 8, i.e. similar to Warwick Mall and above. Stores Magazine, in their September

1986 issue, notes that many communities are "starved for fashion". Chain Store Age Executive also reports that unisex apparel, high-fashion women's apparel, and upscale children's clothing store are all tenant types that are expanding. Conversely, men's apparel stores and shoe stores are contracting nationwide.

The keystone to this scenario is to be certain the center is clearly differentiated by price class from all others in the area. With an aggregate overrepresentation of apparel and accessory stores in the study area, this is even more important. The increases in personal income and life-style measures indicate strong support for upscaling. In addition, these increases also mean increased demand for higher service which can best be found in the "niche" boutiques. Family and children's wear stores, in particular, must be differentiated. In fact, probably only one children's wear boutique could be successful given the strong positioning of Kids R Us. This is key even though the 25 to 34 year olds make up about 16 percent of the population and they are the prime children's clothes buyers. The success of high-end children's clothes in the study area is questionable, yet is worth a test on a smaller scale to begin with.

In addition to apparel and accessory stores, the complement of other stores will provide a complete fashion/service orientation and image to the center. Tablecloth, fine dining establishments along with trendy theme restaurants will enhance this while providing the entertainment component. In fact, one of the restaurants could offer

lunchtime or early evening fashion shows, further connecting the theme of the center. Hair care and other personal services also tie into the theme as will high-end special interest and gift stores such as sporting goods, art, and stationery.

With the advent of growth in the 35 to 44 cohort, personal services and clothing that enhances image will be in demand. Garden City is attempting to address this market by repositioning the center and making it more upscale and fashion oriented. It is anticipated that if a fashion tenant had a choice between Garden City and the study area, that they would choose the study area due to its premier drawing power and central location within the market area. A fringe location such as Garden City may worry the retailer about the chance of interception by competitors since Garden City is not in the center. By 1989, Garden City tenants may prove to be one of the best sources for prospective tenants as they will be nearing the third year of their three or five-year leases.

B. HOME FURNISHINGS

A theme around home furnishings envisions a mix of tenants that offer furniture, floor coverings, paint and wallpaper, window coverings, lighting, china and glassware, gourmet cookware, cutlery, linens, art, large and small appliances, audio/video/electronic equipment, computers, telephones, Christmas items, fabrics, gifts, imports, flowers and houseplants. In addition, related services offered by architects, interior designers, landscape architects, security companies, photographers, artists, and financial and insurance institutions along with several restaurants complete the theme.

The February 2, 1987 issue of Fortune sees strong demand for home furnishings and accessories due to the fact that housing demand is expected to increase with the increased number of 25 to 44 year olds as we approach the 1990's. In particular, Fortune notes extremely strong demand for personal computers, telephones, and home entertainment systems. One real world concern about this category of products and retailers is they traditionally pay lower rents due to the low value per square foot of displayed or stocked goods, e.g. furniture versus jewelry. On the other hand, some of the best sales performances are projected for SIC 59 which incorporates gifts/specialty and other retail, two categories that the tenant composition analysis showed underrepresentation in the study area.

Price class differentiation is of less concern here than with fashion due to the fact that no other center has a clear home furnishings theme whereas several centers have an apparel and accessory theme. Most probably there is good demand for both mid and upscale quality merchandise and retailers as all three cohorts from 25 through 54 spend heavily on home furnishings and accessories.

Recently, the study area has seen several home improvement centers enter the market with some 260,000 square feet existing and more under construction including representation by J.T.'s, Channel, Grossman's, and Rickel's. Home furnishings and accessory stores will complement these uses as long as proposed tenants are careful not to have significant overlap with those products offered at the home

improvement supercenters. Primary competition for furniture is not of great concern in the study area, as Seekonk has traditionally been where area residents have had to go for their purchases. One exception is Scandinavian Design, which may make a good prospect by 1989 as they just opened in 1986.

C. ENTERTAINMENT/LEISURE

An entertainment theme may have representation by such tenants as delicatessens, gourmet food stores, bakeries, candy stores, restaurants, lounges, liquor and wine shops, cookie and ice cream shops, audio/video/electronics stores, musical instrument stores, record and video tape shops, cookware stores, game stores, book stores, art galleries, craft and hobby shops, children's toys and learning stores, camera shops, luggage shops, fabric stores, and computer stores. In addition, two or more first-run cinema screens or even a small dinner theater may be included. As the area becomes better known as a destination for entertainment, demand will increase to support more than the twelve-screen Showcase Cinema at the south end of the study area and the three screens at Warwick Mall. A bowling alley, skating area (roller or indoor ice), or laser tag arena could be provided if space permits. Furthermore, related personal services such as travel agents, amusement arcades, catering professionals, and music instructors would enhance the entertainment/leisure theme.

Entertainment is a definite national trend and the growing 35 to 44 cohort is the prime spending group on all types of entertainment. As the 1990's roll around, travel will become ever more popular as the 45 to 54 cohort increases in

size.

D. SPORTS/FITNESS/OUTDOORS

Similar to entertainment/leisure is the theme of sports/fitness/outdoors. In fact, the two could easily be combined into a recreation/amusement category while only slightly muddying the image or theme of the center. The same issue of Fortune cited above also notes that the fitness craze is expected to continue into the 1990's. The authors predict a 4.5 percent annual growth rate in personal spending for recreation and amusement. Tenants might include health food stores and restaurants, outfitter stores, sporting goods stores, specialty apparel stores, tennis and ski shops, golf stores, swim wear shops, bowling accessory stores, athletic footwear stores, and bike shops. Travel agents, hiking guides, and sports instructors may add to the theme. Actual areas for health clubs, racquetball courts, aerobic studios and dance studios would provide interesting destination and cross-shopping benefits.

XXV. RECOMMENDATIONS

A brief look at the aerial photo of the study area indicates the strategic location of the Pontiac Mills complex in relation to the heart of the "Retail Capital of Rhode Island". Analysis of traffic on Route 5 also indicates healthy volumes and the success of Apex just south of the site confirms the viability of retailing on Route 5. In fact, a location between Apex and Warwick Mall may prove beneficial in attracting traffic. A definite opportunity exists for substantial retail use at Pontiac Mills, an opportunity that

should not be allowed to slip through the fingers of a developer and the community. Therefore, based on the findings of this study, it is recommended that the site be tested for retailer interest with an initial planning strategy as recommended below.

Critical to the success of Pontiac Mills becoming a key retail location involves those modifications to the intersection of Route 5, Greenwich Avenue, and Knight Street as recommended in Section V and shown in Figure 4. Without these changes, the success of the site as a retail shopping center and of attracting retailers is questionable at best. This critical change should not be allowed to prohibit the development of the site as retail, for the modifications are only of relatively minor scale. In addition, the City of Warwick is keenly interested in the redevelopment of Pontiac Mills, another positive for the site. Among other items, roadway and intersection modifications would probably be an area where the City would favorably consider assistance in implementing the changes in order to see a successful project at Pontiac Mills.

To further enhance the possibility of success for a retail center at the site, a minimum of 100,000 square feet of gross leasable area should be developed. If physically possible, development in the range of 100,000 to 150,000 is recommended, with a decided preference for the higher end of this range. It is anticipated that some of this space will be in sensitive new development at the front of the site and near the proposed intersection area. Such scale is recommended in

order to achieve enough mass to be of interest to the shopping public. Less than that recommended may not be enough to draw area shoppers to the site. Furthermore, proper tenant mixing to create synergistic cross-shopping will require at least the proposed minimum. Finally, the larger size will allow for several larger users such as two mini-anchors and two good-sized restaurants while still allocating 50 to 60 percent of the space to smaller boutique tenants.

The timing of the development should proceed as soon as possible to take advantage of the current economic "high" in New England and Rhode Island. Discussions with retailers over the past two years indicate that they are underrepresented in New England and have targeted the area for expansion. It is anticipated that Fall 1989 would be the earliest possible date for an opening. An early October opening would allow the retailers and the developer to promote their stores and the center as a primary shopping destination well in advance of the Christmas shopping season. By Thanksgiving, consumers should have developed an understanding of the site and will have included it in their shopping travels enough to have patterned their driving and shopping habits to include Pontiac Mills. The weather should still be nice enough to launch a grand opening promotion, possibly an Oktoberfest on the riverfront, meshing well with the European flavor of the site.

A retail design center with a concentration of home furnishing retailers is the first choice for a theme. The analysis in this study indicates strong growth for this sector. In addition, there is little competition in the study area for

these retailers and a broad range of price classes would work. The fashion theme is the second choice and could also be very successful, however this would require more careful attention to price positioning making certain that only upscale tenants and therefore a center image of higher fashion is maintained. Due to an abundance of retailers offering apparel and accessories in the area, the fashion theme could be expanded to include fashion for the home, i.e. higher-end home furnishings. This would broaden the base for a fashion center and increase the possibility for success of the development by diversifying the "portfolio" of retailers. Either of these two themes are well suited to the inherent opportunities presented by the historic character and waterfront orientation of Pontiac Mills. This proper connection of theme to environment is extremely important in making an easily identifiable destination or place. Because of the implications of the Route 5 location, this theme/environment relationship is even more important for Pontiac Mills.

A 1986 survey by Stores Magazine regarding retailer site selection noted three frequently stated strategies. First, retailers target high growth markets. Second, they select sites and shopping environments that target and match a consumer need with their product. Finally, retailers select sites that allow them to maintain higher visibility than their competition. A retail shopping center at Pontiac Mills, as recommended above, can, if properly leased, managed, and promoted, meet all of these retailer strategic goals.

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APPENDIX A

STUDY AREA RETAIL TENANTS IN CENTERS OF AT LEAST 50KSF

With Additional Sample of Freestanding Retailers in Study Area

CENTER	ID #	TENANT	SQUARE FEET	SIC CODE	TENANT CLASS	PRICE CLASS
=====	====	=====	=====	=====	=====	=====
1	1	Jordan Marsh	300,000	5311	11011	7
1	2	Filenes	120,000	5311	11012	6
1	3	JCPenney	120,000	5311	11012	5
1	4	RIGHA	75,000	8011	29020	0
1	5	Caldor	54,000	5311	11041	4
1	6	Peerless	37,000	5651	14101	6
1	7	Woolworth	27,000	5311	11030	4
1	8	Cinemas I,II,III	12,500	7832	27021	0
1	9	Lerner	12,000	5621	14021	4
1	10	Holiday Health & Fitness	11,500	7299	26100	5
1	11	Wallach's	10,700	5611	14102	6
1	12	Anderson-Little	10,400	5651	14102	4
1	13	Kennedys	10,200	5611	14102	6
1	14	Firestone	9,000	5531	19022	6
1	15	Jordan Marsh Automotive	8,000	5531	19022	7
1	16	York Steak House	7,100	5812	13030	4
1	17	CVS	7,100	5912	24020	5
1	18	Entre Computer Center	6,800	5999	17070	6
1	19	Lane Bryant	6,300	5621	14021	5
1	20	Casual Corner	5,400	5621	14021	6
1	21	Peoples Bank	5,000	6020	28010	0
1	22	Citizens Bank	4,800	6020	28010	0
1	23	On Stage	4,600	5621	14022	5
1	24	Hahn Shoe	4,600	5661	15020	6
1	25	Limited	4,500	5621	14021	6
1	26	Stowell	4,400	5944	22011	7
1	27	Ann Taylor	4,200	5621	14021	7
1	28	Morse Shoe	4,000	5661	15010	5
1	29	Kinney Shoes	3,900	5661	15010	4
1	30	Vacant	3,500	0	0	0
1	31	Newport Creamery	3,500	5812	13010	5
1	32	Foxmoor	3,200	5621	14022	4
1	33	Wilson's Leather & Suede	3,200	5699	14150	5
1	34	Thom McAn	3,200	5661	15010	4
1	35	Kay-Bee Toys	3,200	5945	20051	6
1	36	Thayer McNeil	3,100	5661	15010	6
1	37	Roast House	3,000	5812	13030	4
1	38	Singer-Hoover	2,700	5722	17030	5
1	39	Chess King	2,600	5611	14012	5
1	40	Victoria's Secret	2,500	5631	14072	6
1	41	Susie's	2,500	5621	14021	4
1	42	Waldenbooks	2,500	5942	21010	5
1	43	Hallmark	2,200	5947	21030	6
1	44	Baker's Shoes	1,900	5661	15020	6
1	45	The Gentry Shop	1,800	5611	14011	7
1	46	A.S. Beck	1,800	5661	15010	5
1	47	Tweeter, etc.	1,800	5732	17040	7
1	48	Open Country	1,700	5661	15050	5

APPENDIX A
STUDY AREA RETAIL TENANTS IN CENTERS OF AT LEAST 50KSF

CENTER	ID #	TENANT	SQUARE FEET	SIC CODE	TENANT CLASS	PRICE CLASS
=====	=====	=====	=====	=====	=====	=====
1	49	Ups 'n Downs	1,600	5621	14022	5
1	50	Florsheim Shoes	1,500	5661	15030	6
1	51	Aladdin's Castle	1,500	7993	27050	0
1	52	Hanover	1,400	5661	15030	4
1	53	Liberty Travel	1,400	4722	26010	5
1	54	Kartens Jewelers	1,200	5944	22013	5
1	55	Optics	1,200	5999	25080	5
1	56	5-7-9	1,100	5621	14024	5
1	57	Stride Rite	1,100	5661	15040	6
1	58	Nature Food Center	1,000	5499	12130	5
1	59	Uncle Tony's	1,000	5812	13043	4
1	60	Aca Joe	1,000	5699	14140	6
1	61	Warwick Mall Hair Salon	1,000	7241	26060	4
1	62	Record Town	900	5733	26060	5
1	63	Ocean State Photo	800	7395	26140	4
1	64	Fanny Farmer	600	5441	12100	6
1	65	La Sweaterie	600	5699	14140	7
1	66	Cafe on the Mall	500	5812	13010	4
1	67	The Galleria	500	5999	20100	4
1	68	Aah La Cart	500	5947	21030	6
1	69	Jeweled Casuals	400	5631	14080	4
1	70	Fruit & Nut	300	5441	12100	5
1	71	Chocolate Gourmet	300	5441	12100	6
1	72	Brass Plus	300	5719	16070	5
1	73	Things Remembered	200	5947	21042	5
1	74	Citizens Bank ATM	200	6059	28020	0
2	75	Sears	190,000	5311	11011	5
2	76	G. Fox	95,100	5311	11020	5
2	77	CWT	23,500	5621	14021	4
2	78	Sears Automotive	15,500	5531	19022	5
2	79	Barnsider Restaurant	6,900	5812	13020	5
2	80	Lens Crafters	6,300	5999	25080	4
2	81	The Ormond Shop	6,200	5621	14021	4
2	82	CVS	5,700	5912	24020	5
2	83	Stuarts	5,200	5621	14022	4
2	84	Brooks Fashions	4,500	5621	14022	5
2	85	Thom McAn	4,000	5661	15010	4
2	86	Kinney Shoes	3,500	5661	15010	4
2	87	Kay-Bee Toys	3,500	5945	20051	6
2	88	Casual Male	3,300	5611	14012	4
2	89	Newport Creamery	3,200	5812	13010	5
2	90	Papa Gino's	3,200	5812	13043	4
2	91	The Weathervane	3,100	5621	14022	4
2	92	Vacant	3,000	0	0	0
2	93	16 Plus	3,000	5621	14023	5
2	94	Radio Shack	3,000	5732	17040	5
2	95	His Place	2,900	5611	14012	4
2	96	Card & Party	2,900	5947	21030	4
2	97	Career Image	2,800	5621	14021	4
2	98	Tilden-Thurber	2,600	5944	22011	6

APPENDIX A
STUDY AREA RETAIL TENANTS IN CENTERS OF AT LEAST 50KSF

CENTER	ID # TENANT	SQUARE FEET	SIC CODE	TENANT CLASS	PRICE CLASS
=====	==== =====	=====	=====	=====	=====
2	99 Caren Charles	2,500	5621	14021	6
2	100 Foxmoor	2,500	5621	14022	4
2	101 Lauriat Books	2,500	5942	21010	6
2	102 Docktor Pet Center	2,500	5999	25040	5
2	103 Wilson's Leather & Suede	2,400	5699	14150	5
2	104 Spencer Gifts	2,400	5947	21030	5
2	105 General Nutrition Center	2,300	5499	12130	5
2	106 My Store for Levis	2,300	5699	14120	5
2	107 Don Dee Shoes	2,300	5661	15010	5
2	108 Baker's Shoes	2,200	5661	15020	6
2	109 Squire Shop	2,100	5611	14011	6
2	110 Just Pants	2,100	5699	14120	4
2	111 Zale's Jewelers	2,100	5944	22013	5
2	112 Chess King	2,000	5611	14012	5
2	113 Bride's Showcase	1,900	5621	14030	5
2	114 Card America	1,900	5947	21030	5
2	115 Pasta	1,800	5621	14022	6
2	116 Petite Sophisticates	1,700	5621	14024	5
2	117 Bank of New England	1,600	6020	28010	0
2	118 Nature Food Center	1,500	5499	12130	5
2	119 Frederick's of Hollywood	1,500	5631	14072	6
2	120 Houseworks	1,500	5719	16050	4
2	121 Midland Records	1,500	5733	17060	5
2	122 T.W. Rounds	1,500	5948	21050	5
2	123 Kay Jewelers	1,500	5944	22013	5
2	124 Swiss Colony	1,400	5499	12140	5
2	125 Jarman	1,400	5661	15020	5
2	126 Regal/Naturalizer Shoes	1,400	5661	15020	5
2	127 Athletic Attic	1,400	5661	15050	5
2	128 Aladdin's Castle	1,300	7993	27050	0
2	129 Florsheim Shoes	1,200	5661	15030	6
2	130 Stride Rite	1,200	5661	15040	6
2	131 Early Learning Center	1,200	5945	20052	5
2	132 Lindberg's	1,000	5733	17050	5
2	133 Midland Travel	1,000	4722	26010	4
2	134 Whitehall Jewelers	900	5944	22013	4
2	135 Baskin Robbins	800	5812	13060	5
2	136 Mother Care	800	5621	14040	5
2	137 Tie Rack	800	5611	14013	4
2	138 Benetton	800	5699	14140	6
2	139 Things Remembered	800	5947	21042	5
2	140 Orange Julius	700	5812	13041	5
2	141 Cookie Factory	700	5812	13090	5
2	142 Merle Harmon's Fan Fair	700	5699	14140	5
2	143 Earring Tree	700	5631	14080	4
2	144 Wicks 'n Sticks	700	5999	21060	6
2	145 Tazi II	700	5947	21041	6
2	146 Austin's	700	5992	25020	5
2	147 Merle Norman	700	5999	25050	5
2	148 Midland Hair Salon	700	7231	26060	5

**APPENDIX A
STUDY AREA RETAIL TENANTS IN CENTERS OF AT LEAST 50KSF**

CENTER	ID # TENANT	SQUARE FEET	SIC CODE	TENANT CLASS	PRICE CLASS
=====	==== =====	=====	=====	=====	=====
2	149 Rocky Point Chowder House	600	5812	13041	4
2	150 Hot Dogs & More	600	5812	13041	4
2	151 Sbarro's	600	5812	13041	5
2	152 Parklane Hoisery	600	5631	14050	5
2	153 T-Shirt City	600	5699	14140	5
2	154 Intrigue	600	5944	22013	6
2	155 The Pipe Den	600	5993	25030	5
2	156 Beauty Nest	600	7231	26070	5
2	157 Community Hearing	600	8043	29060	0
2	158 Fanny Frammer	500	5441	12100	6
2	159 Manchu Wok	500	5812	13041	4
2	160 C.D. Tapes	500	5733	17060	5
2	161 Bath Scentsations	500	5999	21060	5
2	162 Leather Outpost	400	5948	21050	4
2	163 Candy Land	200	5441	12100	5
2	164 International Fruit & Nut	200	5441	12100	5
2	165 Leon's Picnic Basket	200	5812	13041	4
2	166 Sunvision	200	5999	25080	4
2	167 Kinderfoto	200	7221	26050	4
2	168 Deli	100	5411	12010	4
2	169 Newport Creamery	100	5812	13060	5
2	170 Swiss Pretzel	100	5812	13080	4
2	171 Wanna Cookie	100	5812	13090	4
2	172 Joyce	100	5631	14080	5
2	173 Rhode Island Pictures	100	5999	20100	4
2	174 Pewter Shop	100	5947	21041	5
2	175 The Music Box	100	5947	21041	5
2	176 Silver & Gold Connection	100	5944	22013	4
2	177 Sears Key Shop	100	7699	26170	5
2	178 Ed Taylor Brokerage	100	6531	28070	5
3	179 Filene's Basement	25,200	5651	14101	3
3	180 Vacant	9,800	0	0	0
3	181 Pizzeria Uno	7,600	5812	13020	6
3	182 Sizes Woman	4,000	5621	14023	3
3	183 AT&T Phone Center	2,400	5999	25070	5
3	184 Parade of Shoes	2,000	5661	15020	3
3	185 Eye Fidelity	2,000	5999	25080	4
3	186 Great Cuts	2,000	7231	26060	3
4	187 Lechmere	85,000	5311	11042	4
4	188 Paperama	30,000	5311	11030	3
4	189 Vacant	25,000	0	0	0
4	190 T.J. Maxx	25,000	5651	14101	3
4	191 Gentlemen's Wearhouse	5,000	5651	14102	4
4	192 Linens 'n Things	5,000	5719	16060	3
4	193 Joe's Deli	4,000	5411	12010	4
4	194 Loungerie Factory	2,400	5631	14072	3
4	195 Stuarts Plus	2,400	5621	14023	3
4	196 Countdown for Children	2,400	5641	14090	3
4	197 Gussini Shoes	2,400	5661	15020	3
4	198 Rave	2,000	5621	14022	3

APPENDIX A
STUDY AREA RETAIL TENANTS IN CENTERS OF AT LEAST 50KSF

CENTER	ID #	TENANT	SQUARE FEET	SIC CODE	TENANT CLASS	PRICE CLASS
=====	=====	=====	=====	=====	=====	=====
4	199	Cummings	2,000	5621	14022	3
4	200	Damart	2,000	5699	14140	4
4	201	Dunham Footwear	2,000	5661	15010	3
4	202	Royal Discount Books	2,000	5942	21010	4
4	203	Borick's Haircare	1,200	7231	26060	4
5	204	Loehmann's	25,000	5621	14021	4
5	205	Vacant	19,500	0	0	0
5	206	Milton's	8,000	5651	14102	3
5	207	Sleepy Hollow	8,000	5712	16010	5
5	208	Chili's	7,500	5812	13020	6
5	209	Pier 1	6,000	5999	21070	5
5	210	Turquin	4,500	5712	16010	6
5	211	Nevada Bob's	4,500	5941	20010	4
5	212	Helen Olevson	3,000	5621	14021	5
5	213	Shoe Connection	2,700	5661	15020	3
5	214	Adriana Boutique	2,100	5621	14021	6
5	215	Plus Fashions	1,800	5621	14023	4
5	216	Bottoms Up	1,500	5621	14022	4
5	217	Abraham Fur Salon	1,500	5681	14110	6
5	218	Mirage Haircutters	1,500	7231	26060	5
5	219	1-Hour Photo	1,500	7395	26140	5
5	220	Cherubini	1,200	5641	14090	6
6	221	Rx	30,000	5912	24010	4
6	222	Rickel's	25,000	5211	18010	4
6	223	Kids R Us	20,000	5641	14090	4
6	224	Wearguard	3,000	5699	14130	4
6	225	Vacant	0	0	0	0
7	226	Apex	160,000	5311	11041	4
7	227	L.L. Evan	5,000	5812	13020	5
7	228	Old Stone Bank	2,500	6020	28010	0
7	229	Vacant	0	0	0	0
8	230	Marshall's	28,000	5651	14101	3
8	231	Herman's	12,000	5941	20010	5
8	232	Bed and Bath	6,000	5719	16060	3
8	233	CVS	6,000	5912	24020	5
8	234	Vision World	5,000	5999	25080	4
8	235	Liss	4,000	5641	14090	3
8	236	Quoddy	3,500	5621	14021	3
8	237	Donlevy's Backroom	3,000	5621	14021	3
8	238	SoFro Fabrics	3,000	5949	25010	4
8	239	Grayson's	2,500	5621	14023	3
8	240	Roitman's	2,500	5712	16010	3
8	241	Computer Factory	2,500	5999	17070	5
8	242	Sackett's Hallmark	2,500	5947	21030	5
8	243	Vacant	1,900	0	0	0
9	244	K-Mart	90,000	5311	11041	4
9	245	Valueland	25,000	5411	12020	4
9	246	Hospital Trust Bank	3,000	6020	28010	0
9	247	Vacant	0	0	0	0
10	248	Zayre	90,000	5311	11041	4

**APPENDIX A
STUDY AREA RETAIL TENANTS IN CENTERS OF AT LEAST 50KSF**

CENTER	ID #	TENANT	SQUARE FEET	SIC CODE	TENANT CLASS	PRICE CLASS
=====	=====	=====	=====	=====	=====	=====
10	249	Stop & Shop	40,000	5411	12030	5
10	250	Pearle Vision Center	2,500	5999	25080	4
10	251	Vacant	0	0	0	0
61	252	Super Stop & Shop	56,000	5411	12030	5
61	253	Fabric Place	25,000	5949	25010	4
61	254	Ocean State Nursery	14,000	5261	18050	5
61	255	Spec signed-unannounced	8,000	0	0	0
61	256	Vacant U/C	37,000	0	0	0
62	257	Highland Superstore	26,000	5722	17020	4
62	258	Papa Gino's	3,000	5812	13010	4
62	259	Bess Eden Donuts	2,500	5812	13050	4
62	260	Vacant U/C	41,100	0	0	0
81	261	Vacant-planned center	210,000	0	0	0
82	262	Vacant-planned center	60,000	0	0	0
83	263	Vacant-Planned Ph II of #61	100,000	0	0	0
113	264	J.T.'s	120,000	5211	18010	4
115	265	Channel	80,000	5211	18010	4
103	266	Murray's	60,000	5311	11050	4
106	267	Showcase Cinemas-12	45,000	7832	27021	5
112	268	Grossman's	35,000	5211	18010	4
104	269	Toys R Us	35,000	5945	20051	4
128	270	Celebrity Courts	25,000	7299	26100	0
101	271	William H. Harris	20,000	5681	14110	7
121	272	Haxton's Liquor	15,000	5921	23012	4
109	273	Carpet Giant	12,000	5713	16020	4
123	274	Douglas Drug	12,000	5912	24010	4
125	275	Casa Lupita	11,000	5812	13020	6
110	276	Benny's	10,000	5311	11030	2
117	277	Anthony's Park Place	10,000	5812	13020	6
111	278	Ross Simmons Jewelers	9,500	5944	22031	5
116	279	TGI Friday's	9,300	5812	13020	6
122	280	NAPA	8,000	5531	19021	4
102	281	La Z Boy Showcase Shoppe	7,000	5712	16010	5
105	282	Ground Round	6,500	5812	13020	5
114	283	Color Tile	6,400	5713	16020	4
108	284	Scandinavian Design	5,000	5712	16010	6
118	285	Cranston Nautalis Center	5,000	7299	26100	5
124	286	Burger King	3,000	5812	13041	4
120	287	McDonald's	3,000	5812	13041	4
126	288	Popeye's Fried Chicken	3,000	5812	13041	4
119	289	Wendy's	3,000	5812	13041	4
127	290	Pizza Hut	3,000	5812	13043	4
107	291	Strawberries Records	3,000	5733	17060	5

NOTE: Center Code 1- 59 Existing shopping centers
61- 79 Under construction
81- 99 Proposed
101-199 Freestanding retailers of significance

SOURCE: Individual developers; Rhode Island Department of Economic Development;
City of Warwick - Economic and Community Development; D.K. Tannatt

APPENDIX B
 TENANT CLASSIFICATIONS AND SIC CODES

TENANT TYPE =====	SIC CODE =====	CLASS =====
11 GENERAL MERCHANDISE		
Department store--full-line	5311	11011
Department store--specialty	5311	11012
Junior department store	5311	11020
Variety store	5311	11030
Discount department store--full-line	5311	11041
Discount department store--hard lines	5311	11042
Catalog/showroom store	5399	11050
12 FOOD		
Delicatessen	5411	12010
Supermarket (6001 to 30,000sf)	5411	12020
Superstore (over 30,000sf)	5411	12030
Combostore (over 30,000sf, over 40% non-food)	5411	12040
Warehouse (over 10,000sf)	5411	12050
Boxstore (4000 to 10,000sf)	5411	12060
Superette(0 to 6000sf)	5411	12070
Convenience store (0 to 3000sf)	5411	12081
Super convenience store (over 3000sf)	5411	12082
Meat, poultry, fish market	5423	12090
Candy and nut shop	5441	12100
Dairy product store	5451	12110
Bakery	5463	12120
Health food and vitamins store	5499	12130
Specialty food shop	5499	12140
13 FOOD SERVICE		
Restaurant w/o liquor	5812	13010
Restaurant w/ liquor	5812	13020
Cafeteria	5812	13030
Fast food outlet	5812	13041
Carryout/delivery store	5812	13042
Pizza shop	5812	13043
Doughnut/muffin shop	5812	13050
Ice cream parlor	5812	13060
Yogurt shop	5812	13070
Pretzel shop	5812	13080
Cookie shop	5812	13090
Sandwich shop	5812	13100
Cocktail lounge	5813	13110

**APPENDIX B
TENANT CLASSIFICATIONS AND SIC CODES**

TENANT TYPE =====	SIC CODE =====	CLASS =====
14 CLOTHING AND ACCESSORIES		
Men's wear store	5611	14011
Young men's wear store	5611	14012
Men's furnishings and accessories store	5611	14013
Women's wear store	5621	14021
Young women's wear store	5621	14022
Women's wear-large sizes shop	5621	14023
Women's wear-petites store	5621	14024
Bridal shop	5621	14030
Maternity store	5621	14040
Hosiery store	5631	14050
Hat shop	5631	14060
Women's specialty store	5631	14071
Women's intimate apparel store	5631	14072
Costume jewelry shop	5631	14080
Children's wear store	5641	14090
Family wear store	5651	14101
Men's and women's wear store (60/40)	5651	14102
Fur stores	5681	14110
Unisex/jeans shop	5699	14120
Uniform store	5699	14130
Special apparel-unisex shop	5699	14140
Leather store	5699	14150
15 SHOES		
Family shoe store	5661	15010
Women's shoe store	5661	15020
Men's and boy's shoe store	5661	15030
Children's shoe store	5661	15040
Athletic footwear store	5661	15050
16 HOME FURNISHINGS		
Furniture store	5712	16010
Floor covering store	5713	16020
Curtain, blinds, and drapes shop	5714	16030
Lamp store	5719	16040
China and glassware store	5719	16050
Bath and linen shop	5719	16060
Contemporary home accessories shop	5719	16070
Cutlery shop	5719	16080
17 HOME APPLIANCES/MUSIC		
Gourmet cookware shop	5719	17010
Appliance store	5722	17020
Sewing machine/vacuum store	5722	17030
Audio/video store	5732	17040
Musical instruments shop	5733	17050
Records, tapes, and CDs store	5733	17060
Computer store	5999	17070

**APPENDIX B
TENANT CLASSIFICATIONS AND SIC CODES**

TENANT TYPE =====	SIC CODE =====	CLASS =====
18 BUILDING MATERIALS/HARDWARE		
Home improvement centers	5211	18010
Paint and wallpaper shops	5231	18020
Hardware stores	5251	18030
Specialty hardware store	5251	18040
Garden center/nursery	5261	18050
19 AUTOMOTIVE		
Auto showrooms	5511	19010
Auto accessories store	5531	19021
Auto accessories w/installation and service	5531	19022
Service stations--fuel only	5541	19031
Service stations--car care	5541	19032
20 HOBBY/SPECIAL INTERESTS		
Sporting goods store--general	5941	20010
Outfitters store	5941	20020
Bike shop	5941	20030
Game store	5945	20040
Toy store	5945	20051
Children's learning/toy store	5945	20052
Hobby shop	5945	20060
Camera shop	5946	20070
Coin shop	5999	20080
Arts and crafts store	5999	20090
Art gallery	5999	20100
21 GIFTS/SPECIALTY		
Bookstore	5942	21010
Stationery store	5943	21020
Cards and gifts store	5947	21030
Decorative accessories store	5947	21041
Engraving/monogramming	5947	21042
Luggage and leather shop	5948	21050
Candles and scents shop	5999	21060
Imports store	5999	21070
22 JEWELRY		
Traditional jeweler	5944	22011
Hand-made jewelry shop	5944	22012
Contemporary jewelry store	5944	22013
23 LIQUOR		
Liquor and wine shop	5921	23011
Liquor warehouse	5921	23012
24 DRUGS		
Super drugstore (over 10,000sf)	5912	24010
Drugstore	5912	24020

**APPENDIX B
TENANT CLASSIFICATIONS AND SIC CODES**

TENANT TYPE =====	SIC CODE =====	CLASS =====
25 OTHER RETAIL		
Fabric shop	5949	25010
Florist/plant store	5992	25020
Tobacco shop	5993	25030
Pet shop	5999	25040
Cosmetics store	5999	25050
Other retail	5999	25060
Telephone store	5999	25070
Optician/eye wear	5999	25080
26 PERSONAL SERVICES		
Travel agent	4722	26010
Video tape rentals	5732	26020
Laundry	7212	26030
Cleaner and dyers shop	7212	26040
Photographer	7221	26050
Unisex hair cutters	7231	26060
Beauty shop	7231	26070
Barber shop	7241	26080
Shoe repair shop	7251	26090
Fitness center	7299	26100
Formal wear/rental	7299	26110
Photocopy shop	7332	26120
Rental shop	7394	26130
Film processing store	7395	26140
Interior decorator	7399	26150
Other services	7399	26160
Key shop	7699	26170
27 RECREATION/COMMUNITY		
Post office	7399	27010
Cinemas--first run	7832	27021
Cinemas--second run	7832	27022
Music/dance studio	7911	27030
Bowling alley	7933	27040
Amusement arcade	7993	27050
Day care	8351	27060
Community hall	0	27070
28 FINANCIAL		
Banks	6020	28010
ATM	6059	28020
Savings and loan	6120	28030
Finance company	6145	28040
Brokerage	6211	28050
Insurance	6411	28060
Real estate	6531	28070

**APPENDIX B
TENANT CLASSIFICATIONS AND SIC CODES**

TENANT TYPE =====	SIC CODE =====	CLASS =====
29 OFFICES OTHER THAN FINANCIAL		
Employment agency	7361	29010
Medical and dental	8011	29020
Optometrist	8042	29030
Legal	8111	29040
Accounting/tax preparation	8931	29050
Other offices	0	29060

SOURCE: Urban Land Institute; D.K. Tannatt

APPENDIX C
STUDY AREA SHOPPING CENTER SUMMARIES

CENTER: #1 Warwick Mall
 DEVELOPER/OWNER: Bliss Enterprises
 OPENED: 1971
 POSITIONING: Mid to upscale
 TENANTS: 73
 ANCHORS: 7 - Jordan Marsh (300ksf), Filene's (120ksf),
 JCPenney (120ksf), Caldor (54ksf),
 Peerless (37ksf), Woolworth (27ksf),
 RIGHA (75ksf)

NOTES:

	ANCHOR	SATELITE	TOTAL
	=====	=====	=====
GLA:	733,000	229,000	962,000
% TOTAL GLA:	76.2%	23.8%	100.0%
VACANT:	0	3,500	3,500
% VACANT:	0.0%	1.5%	0.4%
W AVG PRICE CLASS:	6.0	4.7	5.7

CENTER: #2 Rhode Island Mall
 DEVELOPER/OWNER: Homart
 OPENED: 1969
 POSITIONING: Middle America
 TENANTS: 103
 ANCHORS: 3 - Sears (190ksf), G. Fox (95.1ksf)
 CWT (23.5ksf)
 NOTES: Center designed for future 3rd anchor

	ANCHOR	SATELITE	TOTAL
	=====	=====	=====
GLA:	308,600	178,000	486,600
% TOTAL GLA:	63.4%	36.6%	100.0%
VACANT:	0	3,000	3,000
% VACANT:	0.0%	1.7%	0.6%
W AVG PRICE CLASS:	4.9	4.7	4.8

APPENDIX C
STUDY AREA SHOPPING CENTER SUMMARIES

CENTER: #3 Warwick Commons
 DEVELOPER/OWNER: Downing Corp.
 OPENED: 4Q1985
 POSITIONING: Off-price
 TENANTS: 7
 ANCHORS: 1 - Filene's Basement (25.2ksf)
 NOTES:

	ANCHOR	SATELITE	TOTAL
	=====	=====	=====
GLA:	25,200	29,800	55,000
% TOTAL GLA:	45.8%	54.2%	100.0%
VACANT:	0	9,800	9,800
% VACANT:	0.0%	32.9%	17.8%
W AVG PRICE CLASS:	3.0	4.5	3.7

CENTER: #4 Bald Hill Plaza
 DEVELOPER/OWNER: Tony DelVicario
 OPENED: 4Q1985
 POSITIONING: Off-price
 TENANTS: 16
 ANCHORS: 3 - Lechmere (85ksf), Paperama (30ksf),
 T.J. Maxx (25ksf)
 NOTES:

	ANCHOR	SATELITE	TOTAL
	=====	=====	=====
GLA:	140,000	59,800	199,800
% TOTAL GLA:	70.1%	29.9%	100.0%
VACANT:	0	25,000	25,000
% VACANT:	0.0%	41.8%	12.5%
W AVG PRICE CLASS:	3.6	3.4	3.6

**APPENDIX C
STUDY AREA SHOPPING CENTER SUMMARIES**

CENTER: #5 Loehmann's Plaza
 DEVELOPER/OWNER: Tony DelVicario
 OPENED: 4Q1986
 POSITIONING: Mid to upscale
 TENANTS: 16
 ANCHORS: 1 - Loehmann's (25ksf)
 NOTES:

	ANCHOR	SATELITE	TOTAL
	=====	=====	=====
GLA:	25,000	74,800	99,800
% TOTAL GLA:	25.1%	74.9%	100.0%
VACANT:	0	19,500	19,500
% VACANT:	0.0%	26.1%	19.5%
W AVG PRICE CLASS:	4.0	4.8	4.5

CENTER: #6 Rickel's Center
 DEVELOPER/OWNER: Unknown
 OPENED: 4Q1986
 POSITIONING: Discount
 TENANTS: 4
 ANCHORS: 3 - Rx (30ksf), Rickel's (25ksf),
 Kids R Us (20ksf)
 NOTES:

	ANCHOR	SATELITE	TOTAL
	=====	=====	=====
GLA:	75,000	3,000	78,000
% TOTAL GLA:	96.2%	3.8%	100.0%
VACANT:	0	0	0
% VACANT:	0.0%	0.0%	0.0%
W AVG PRICE CLASS:	4.0	4.0	4.0

APPENDIX C
STUDY AREA SHOPPING CENTER SUMMARIES

CENTER: #7 Apex Center
 DEVELOPER/OWNER: Apex
 OPENED: 1965
 POSITIONING: Discount
 TENANTS: 3
 ANCHORS: 1 - Apex (160ksf)
 NOTES:

	ANCHOR	SATELITE	TOTAL
	=====	=====	=====
GLA:	160,000	7,500	167,500
% TOTAL GLA:	95.5%	4.5%	100.0%
VACANT:	0	0	0
% VACANT:	0.0%	0.0%	0.0%
W AVG PRICE CLASS:	4.0	5.0	4.0

CENTER: #8 Marshall's Center
 DEVELOPER/OWNER: Cranwar Associates
 OPENED: 1980
 POSITIONING: Off-price
 TENANTS: 13
 ANCHORS: 1 - Marshall's (28ksf)
 NOTES:

	ANCHOR	SATELITE	TOTAL
	=====	=====	=====
GLA:	28,000	54,400	82,400
% TOTAL GLA:	34.0%	66.0%	100.0%
VACANT:	0	1,900	1,900
% VACANT:	0.0%	3.5%	2.3%
W AVG PRICE CLASS:	3.0	4.0	3.7

**APPENDIX C
STUDY AREA SHOPPING CENTER SUMMARIES**

CENTER: #9 K-Mart Plaza
 DEVELOPER/OWNER: K-Mart
 OPENED: 1972
 POSITIONING: Discount
 TENANTS: 3
 ANCHORS: 2 - K-Mart (90ksf), Valueland (25ksf)
 NOTES:

	ANCHOR	SATELITE	TOTAL
	=====	=====	=====
GLA:	115,000	3,000	118,000
% TOTAL GLA:	97.5%	2.5%	100.0%
VACANT:	0	0	0
% VACANT:	0.0%	0.0%	0.0%
W AVG PRICE CLASS:	4.0	0	4.0

CENTER: #10 Zayre Center
 DEVELOPER/OWNER: Zayre
 OPENED: 1968
 POSITIONING: Discount
 TENANTS: 3
 ANCHORS: 2 - Zayre (90ksf), Stop & Shop (40ksf)
 NOTES:

	ANCHOR	SATELITE	TOTAL
	=====	=====	=====
GLA:	130,000	2,500	132,500
% TOTAL GLA:	98.1%	1.9%	100.0%
VACANT:	0	0	0
% VACANT:	0.0%	0.0%	0.0%
W AVG PRICE CLASS:	4.3	4.0	4.3

APPENDIX C
STUDY AREA SHOPPING CENTER SUMMARIES

CENTER: #61 Cowesett Corners
 DEVELOPER/OWNER: Downing Corp.
 OPENED: Under construction--Fall 1987 projected Phase I
 POSITIONING: Mid-scale; home furnishings predominant
 TENANTS: Phase I--23
 ANCHORS: 2 - Stop & Shop (56ksf), Fabric Place (25ksf)
 NOTES: Phase II (#83) 100ksf planned for Fall 1988

Phase I	ANCHOR	SATELITE	TOTAL
=====	=====	=====	=====
GLA:	81,000	59,000	140,000
% TOTAL GLA:	57.9%	42.1%	100.0%
VACANT:	0	37,000	37,000
% VACANT:	0.0%	62.7%	26.4%

CENTER: #62
 DEVELOPER/OWNER: Pellegrini & Blair
 OPENED: Under construction--Fall 1987 projected
 POSITIONING: Mid-scale/off price
 TENANTS: 18
 ANCHORS: Highland Superstore (26ksf)
 NOTES:

	ANCHOR	SATELITE	TOTAL
	=====	=====	=====
GLA:	26,000	46,600	72,600
% TOTAL GLA:	35.8%	64.2%	100.0%
VACANT:	0	41,100	41,100
% VACANT:	0	88.2%	56.6%

APPENDIX C
STUDY AREA SHOPPING CENTER SUMMARIES

CENTER: #81 Marketplace Center
 DEVELOPER/OWNER: Harwal Properties
 OPENED: Phase I (210ksf) planned for Fall 1988
 POSITIONING: Unknown at this time
 TENANTS: Unknown at this time
 ANCHORS: None yet
 NOTES:

	ANCHOR	SATELITE	TOTAL
	=====	=====	=====
GLA:	84,000	126,000	210,000
% TOTAL GLA:	40.0%	60.0%	100.0%
VACANT:	84,000	126,000	210,000
% VACANT:	100.0%	100.0%	100.0%

CENTER: #82
 DEVELOPER/OWNER: Triton Industries
 OPENED: Planned Fall 1988; start early 1988
 POSITIONING: Unknown at this time
 TENANTS: Unknown at this time
 ANCHORS: None yet
 NOTES: 5-acre site

	ANCHOR	SATELITE	TOTAL
	=====	=====	=====
GLA:	24,000	36,000	60,000
% TOTAL GLA:	40.0%	60.0%	100.0%
VACANT:	24,000	36,000	60,000
% VACANT:	100.0%	100.0%	100.0%

SOURCE: D.K. Tannatt; center developer/owner

APPENDIX D
STUDY AREA PRICE CLASS PROFILE

All Tenant Classes

Price Class	Study Area Centers	% Total	Study Area Ctrs + FS	% Total
1	0	0.0%	0	0.0%
2	0	0.0%	10,000	0.4%
3	169,000	7.6%	169,000	7.6%
4	799,000	35.8%	1,197,400	53.7%
5	647,200	29.0%	723,200	32.4%
6	274,900	12.3%	310,200	13.9%
7	340,800	15.3%	340,800	15.3%
8	0	0.0%	0	0.0%
9	0	0.0%	0	0.0%
Total	2,230,900	100.0%	2,750,600	100.0%
Weighted Average Price Class:	4.9		4.8	

Excl. Department Stores (Tenant Class 11011, 11012)

Price Class	Study Area Centers	% Total	Study Area Ctrs + FS	% Total
1	0	0.0%	0	0.0%
2	0	0.0%	10,000	0.4%
3	169,000	7.6%	169,000	7.6%
4	799,000	35.8%	1,197,400	53.7%
5	337,200	15.1%	413,200	18.5%
6	154,900	6.9%	190,200	8.5%
7	40,800	1.8%	40,800	1.8%
8	0	0.0%	0	0.0%
9	0	0.0%	0	0.0%
Total	1,500,900	100.0%	2,020,600	100.0%
Weighted Average Price Class:	4.4		4.4	

APPENDIX D
STUDY AREA PRICE CLASS PROFILE

Class 13 Food Service

Price Class	Study Area Centers	Study % Total	Study Area Ctrs + FS	Study % Total
1	0	0.0%	0	0.0%
2	0	0.0%	0	0.0%
3	0	0.0%	0	0.0%
4	16,900	31.6%	31,900	30.4%
5	21,500	40.2%	28,000	26.7%
6	15,100	28.2%	45,100	43.0%
7	0	0.0%	0	0.0%
8	0	0.0%	0	0.0%
9	0	0.0%	0	0.0%
Total	53,500	100.0%	105,000	100.0%
Weighted Average Price Class:				
	5.0		5.1	

Class 14 Clothing and Accessories

Price Class	Study Area Centers	Study % Total	Study Area Ctrs + FS	Study % Total
1	0	0.0%	0	0.0%
2	0	0.0%	0	0.0%
3	114,400	29.4%	114,400	28.0%
4	139,900	36.0%	139,900	34.2%
5	43,000	11.1%	43,000	10.5%
6	84,800	21.8%	84,800	20.7%
7	6,600	1.7%	26,600	6.5%
8	0	0.0%	0	0.0%
9	0	0.0%	0	0.0%
Total	388,700	100.0%	408,700	100.0%
Weighted Average Price Class:				
	4.3		4.4	

APPENDIX D
STUDY AREA PRICE CLASS PROFILE

Class 1401 Men's Wear

Price Class	Study Area Centers	Study % Total	Study Area Ctrs + FS	Study % Total
=====	=====	=====	=====	=====
1	0	0.0%	0	0.0%
2	0	0.0%	0	0.0%
3	0	0.0%	0	0.0%
4	7,000	45.2%	7,000	45.2%
5	4,600	29.7%	4,600	29.7%
6	2,100	13.5%	2,100	13.5%
7	1,800	11.6%	1,800	11.6%
8	0	0.0%	0	0.0%
9	0	0.0%	0	0.0%
Total	15,500	100.0%	15,500	100.0%
Weighted Average Price Class:				
	4.9		4.9	

Class 1402 thru 1408 Women's Wear

Price Class	Study Area Centers	Study % Total	Study Area Ctrs + FS	Study % Total
=====	=====	=====	=====	=====
1	0	0.0%	0	0.0%
2	0	0.0%	0	0.0%
3	21,800	13.1%	21,800	13.1%
4	90,400	54.5%	90,400	54.5%
5	29,200	17.6%	29,200	17.6%
6	20,300	12.2%	20,300	12.2%
7	4,200	2.5%	4,200	2.5%
8	0	0.0%	0	0.0%
9	0	0.0%	0	0.0%
Total	165,900	100.0%	165,900	100.0%
Weighted Average Price Class:				
	4.4		4.4	

**APPENDIX D
STUDY AREA PRICE CLASS PROFILE**

Class 1409 Children's Wear

Price Class	Study Area Centers	Study % Total	Study Area Ctrs + FS	Study % Total
1	0	0.0%	0	0.0%
2	0	0.0%	0	0.0%
3	6,400	23.2%	6,400	23.2%
4	20,000	72.5%	20,000	72.5%
5	0	0.0%	0	0.0%
6	1,200	4.3%	1,200	4.3%
7	0	0.0%	0	0.0%
8	0	0.0%	0	0.0%
9	0	0.0%	0	0.0%
Total	27,600	100.0%	27,600	100.0%
Weighted Average Price Class:	3.9		3.9	

Class 1410 thru 1415 Family Wear

Price Class	Study Area Centers	Study % Total	Study Area Ctrs + FS	Study % Total
1	0	0.0%	0	0.0%
2	0	0.0%	0	0.0%
3	86,200	48.0%	86,200	43.2%
4	22,500	12.5%	22,500	11.3%
5	9,200	5.1%	9,200	4.6%
6	61,200	34.1%	61,200	30.6%
7	600	0.3%	20,600	10.3%
8	0	0.0%	0	0.0%
9	0	0.0%	0	0.0%
Total	179,700	100.0%	199,700	100.0%
Weighted Average Price Class:	4.3		4.5	

APPENDIX D
STUDY AREA PRICE CLASS PROFILE

Class 15 Shoes

Price Class	Study Area Centers	Study Area % Total	Study Area Ctrs + FS	Study Area % Total
1	0	0.0%	0	0.0%
2	0	0.0%	0	0.0%
3	9,100	16.3%	9,100	16.3%
4	16,000	28.6%	16,000	28.6%
5	14,000	25.0%	14,000	25.0%
6	16,800	30.1%	16,800	30.1%
7	0	0.0%	0	0.0%
8	0	0.0%	0	0.0%
9	0	0.0%	0	0.0%
Total	55,900	100.0%	55,900	100.0%
Weighted Average Price Class:		4.7	4.7	

Class 16 Home Furnishings

Price Class	Study Area Centers	Study Area % Total	Study Area Ctrs + FS	Study Area % Total
1	0	0.0%	0	0.0%
2	0	0.0%	0	0.0%
3	13,500	48.6%	13,500	25.4%
4	1,500	5.4%	19,900	37.4%
5	8,300	29.9%	15,300	28.8%
6	4,500	16.2%	4,500	8.5%
7	0	0.0%	0	0.0%
8	0	0.0%	0	0.0%
9	0	0.0%	0	0.0%
Total	27,800	100.0%	53,200	100.0%
Weighted Average Price Class:		4.1	4.2	

APPENDIX D
STUDY AREA PRICE CLASS PROFILE

Class 17 Home Appliances/Music

Price Class	Study Area Centers	Study Area % Total	Study Area Ctrs + FS	Study Area % Total
1	0	0.0%	0	0.0%
2	0	0.0%	0	0.0%
3	0	0.0%	0	0.0%
4	0	0.0%	0	0.0%
5	11,200	56.6%	14,200	62.3%
6	6,800	34.3%	6,800	29.8%
7	1,800	9.1%	1,800	7.9%
8	0	0.0%	0	0.0%
9	0	0.0%	0	0.0%
Total	19,800	100.0%	22,800	100.0%
Weighted Average Price Class:	5.5		5.5	

Class 20 Hobby/ Special Interest

Price Class	Study Area Centers	Study Area % Total	Study Area Ctrs + FS	Study Area % Total
1	0	0.0%	0	0.0%
2	0	0.0%	0	0.0%
3	0	0.0%	0	0.0%
4	5,100	20.4%	40,100	66.8%
5	13,200	52.8%	13,200	22.0%
6	6,700	26.8%	6,700	11.2%
7	0	0.0%	0	0.0%
8	0	0.0%	0	0.0%
9	0	0.0%	0	0.0%
Total	25,000	100.0%	60,000	100.0%
Weighted Average Price Class:	5.1		4.4	

APPENDIX D
STUDY AREA PRICE CLASS PROFILE

Class 21 Gift/Specialty

Price Class	Study Area Centers	Study % Total	Study Area Ctrs + FS	Study % Total
=====	=====	=====	=====	=====
1	0	0.0%	0	0.0%
2	0	0.0%	0	0.0%
3	0	0.0%	0	0.0%
4	5,300	17.4%	5,300	17.4%
5	18,500	60.9%	18,500	60.9%
6	6,600	21.7%	6,600	21.7%
7	0	0.0%	0	0.0%
8	0	0.0%	0	0.0%
9	0	0.0%	0	0.0%
Total	30,400	100.0%	30,400	100.0%
Weighted Average Price Class:				
	5.0		5.0	

Class 22 Jewelry

Price Class	Study Area Centers	Study % Total	Study Area Ctrs + FS	Study % Total
=====	=====	=====	=====	=====
1	0	0.0%	0	0.0%
2	0	0.0%	0	0.0%
3	0	0.0%	0	0.0%
4	1,000	7.5%	1,000	4.4%
5	4,800	35.8%	14,300	62.4%
6	3,200	23.9%	3,200	14.0%
7	4,400	32.8%	4,400	19.2%
8	0	0.0%	0	0.0%
9	0	0.0%	0	0.0%
Total	13,400	100.0%	22,900	100.0%
Weighted Average Price Class:				
	5.8		5.5	

APPENDIX D
STUDY AREA PRICE CLASS PROFILE

Class 25 Other Retail

Price Class	Study Area Centers	% Total	Study Area Ctrs + FS	% Total
=====	=====	=====	=====	=====
1	0	0.0%	0	0.0%
2	0	0.0%	0	0.0%
3	0	0.0%	0	0.0%
4	19,000	70.1%	19,000	70.1%
5	8,100	29.9%	8,100	29.9%
6	0	0.0%	0	0.0%
7	0	0.0%	0	0.0%
8	0	0.0%	0	0.0%
9	0	0.0%	0	0.0%
Total	27,100	100.0%	27,100	100.0%
Weighted Average Price Class:				
	4.3		4.3	

Class 26 Personal Services

Price Class	Study Area Centers	% Total	Study Area Ctrs + FS	% Total
=====	=====	=====	=====	=====
1	0	0.0%	0	0.0%
2	0	0.0%	0	0.0%
3	2,000	8.2%	2,000	6.8%
4	4,200	17.2%	4,200	14.3%
5	18,200	74.6%	23,200	78.9%
6	0	0.0%	0	0.0%
7	0	0.0%	0	0.0%
8	0	0.0%	0	0.0%
9	0	0.0%	0	0.0%
Total	24,400	100.0%	29,400	100.0%
Weighted Average Price Class:				
	4.7		4.7	

SOURCE: D.K. Tannatt

APPENDIX E
OTHER SHOPPING AREA SUMMARIES

AREA: A--Providence CBD
 CENTER: The Arcade
 DEVELOPER/OWNER: Gilbane Properties
 OPENED: Fall 1981
 POSITIONING: Mid-scale urban specialty
 TENANTS: 43
 ANCHORS: None
 NOTES:

	ANCHOR	SATELITE	TOTAL
	=====	=====	=====
GLA:	0	37,000	37,000
% TOTAL GLA:	0.0%	100.0%	100.0%
VACANT:	0	2,600	2,600
% VACANT:	0.0%	7.0%	7.0%

AREA: A--Providence CBD
 CENTER: Davol Square Marketplace
 DEVELOPER/OWNER: Marathon Group
 OPENED: Fall 1983
 POSITIONING: Mid-scale specialty w/ limited upscale
 TENANTS: 40
 ANCHORS: None
 NOTES:

	ANCHOR	SATELITE	TOTAL
	=====	=====	=====
GLA:	0	47,000	47,000
% TOTAL GLA:	0.0%	100.0%	100.0%
VACANT:	0	4,000	4,000
% VACANT:	0.0%	8.5%	8.5%

APPENDIX E
OTHER SHOPPING AREA SUMMARIES

AREA: A--Providence CBD
 CENTER: Foundry Plaza
 DEVELOPER/OWNER: Antonio Guerra
 OPENED: Projected Fall 1988
 POSITIONING: Mid to upscale fashion urban marketplace
 TENANTS: Projected 165
 ANCHORS: None projected
 NOTES:

	ANCHOR	SATELITE	TOTAL
=====	=====	=====	=====
GLA:	0	285,000	285,000
% TOTAL GLA:	0.0%	100.0%	100.0%
VACANT:	0	253,000	253,000
% VACANT:	0.0%	88.8%	88.8%

AREA: A--Providence CBD
 CENTER: Providence Place
 DEVELOPER/OWNER: Melvin Simon/The Conroy Co.
 OPENED: Projected Fall 1991
 POSITIONING: Mid to more upscale
 TENANTS: Unknown
 ANCHORS: Three projected
 NOTES:

	ANCHOR	SATELITE	TOTAL
=====	=====	=====	=====
GLA:	525,000	350,000	875,000
% TOTAL GLA:	60.0%	40.0%	100.0%
VACANT:	525,000	350,000	875,000
% VACANT:	100.0%	100.0%	100.0%

**APPENDIX E
OTHER SHOPPING AREA SUMMARIES**

AREA: B--Cranston
 CENTER: Garden City
 DEVELOPER/OWNER: The Flately Company
 OPENED: 1947
 POSITIONING: Moving to upscale fashion/festival
 TENANTS: 48
 ANCHORS: Cohoes (100ksf), Almacs (27.5ksf),
 Woolworth's (27ksf), Child World (18.9ksf)
 NOTES: Additional 100ksf by Fall 1989

	ANCHOR	SATELITE	TOTAL
	=====	=====	=====
GLA:	173,400	211,600	385,000
% TOTAL GLA:	45.0%	55.0%	100.0%
VACANT:	0	52,900	52,900
% VACANT:	0.0%	25.0%	13.7%

AREA: C--Lincoln
 CENTER: Lincoln Mall
 DEVELOPER/OWNER: Lincoln Center Mall Development
 OPENED: Fall 1972
 POSITIONING: Low to mid-scale
 TENANTS: 84
 ANCHORS: Zayre (70ksf), Caldor (64ksf)
 NOTES:

	ANCHOR	SATELITE	TOTAL
	=====	=====	=====
GLA:	134,000	416,000	550,000
% TOTAL GLA:	24.4%	75.6%	100.0%
VACANT:	0	0	0
% VACANT:	0.0%	0.0%	0.0%

APPENDIX E
OTHER SHOPPING AREA SUMMARIES

AREA: D--North Attleboro
 CENTER: North Attleboro Mall
 DEVELOPER/OWNER: New England Development
 OPENED: Projected Fall 1988 Phase I
 POSITIONING: Mid-scale
 TENANTS: 154
 ANCHORS: Three for Phase I; one in II
 NOTES: Phase II will add 220ksf

	ANCHOR	SATELITE	TOTAL
	=====	=====	=====
GLA:	400,000	280,000	680,000
% TOTAL GLA:	58.8%	41.2%	100.0%
VACANT:	400,000	280,000	680,000
% VACANT:	100.0%	100.0%	100.0%

AREA: E--Seekonk
 CENTER: The Galleria Mall
 DEVELOPER/OWNER: Marathon Group
 OPENED: Projected Phase I Spring 1988
 POSITIONING: Low to mid-scale
 TENANTS: One in Phase I
 ANCHORS: A 6-screen cinema
 NOTES: Downsized significantly due to N.Attleboro

	ANCHOR	SATELITE	TOTAL
	=====	=====	=====
GLA:	25,000	0	25,000
% TOTAL GLA:	100.0%	0.0%	100.0%
VACANT:	0	0	0
% VACANT:	0.0%	0.0%	0.0%

APPENDIX E
OTHER SHOPPING AREA SUMMARIES

AREA: F--Swansea
 CENTER: Swansea Mall
 DEVELOPER/OWNER: Equity Properties
 OPENED: 1975
 POSITIONING: Low to mid-scale
 TENANTS: 89
 ANCHORS: Sears (108ksf), Apex (100ksf)
 Caldor (86ksf), AMC Theaters (20ksf)
 NOTES:

	ANCHOR	SATELITE	TOTAL
	=====	=====	=====
GLA:	314,000	286,000	600,000
% TOTAL GLA:	52.3%	47.7%	100.0%
VACANT:	0	0	0
% VACANT:	0.0%	0.0%	0.0%

SOURCE: D.K. Tannatt; individual developers