COOL STREETS

RISE OF THE 18-HOUR COOL STREET

2019 Edition

CUSHMAN & WAKEFIELD

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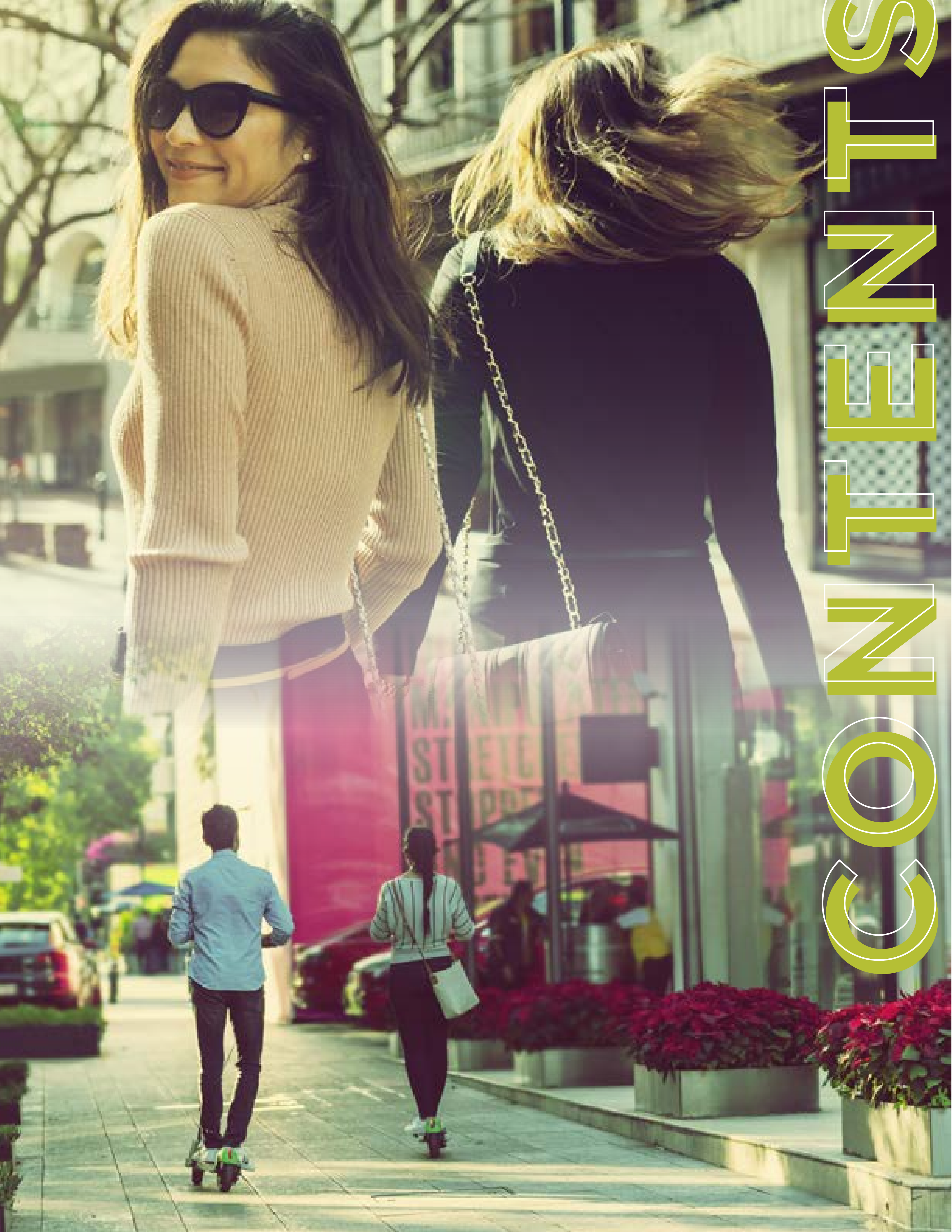


TOP 20 FEATURED COOL STREETS

We are seeing the trend accelerate in places like Boise, Charlotte, Denver, Nashville, Portland, Salt Lake City, Tampa and other metros that used to be overlooked by the global investor. Affordable housing and employment are what is driving it.

When we published our first Cool Streets report in 2016,[1] we did so from the perspective of covering a new crop of retail districts that were emerging in North American cities that were singularly different from traditional High Street retail districts. These "upstart" neighborhoods seemed to share a number of characteristics. Most were new residential hot spots, some of which were defunct warehouse or commercial districts while others were neighborhoods in transition. Many were being populated by in-migration of millennial professionals. And a large number were rewriting the traditional tenant mix in terms of the concepts that were landing in—and largely succeeding in—these new alternative retail districts.

There have always been three basic offerings that lure consumers to a store or to a shopping center: value, convenience and experience. But in the newCommerce era, convenience and quick delivery via ordering goods online have taken precedence. That shift has been a major catalyst in the disruption of traditional retail, although certainly not the only cause. If anything, the rise of eCommerce has exacerbated and accelerated the impact of other challenges facing retailers. Financial models from Wall Street and private equity that loaded many retail chains with too much debt at a time when reinvention was critical have been arguably more problematic than eCommerce alone. (Indeed, 60% of retail bankruptcies since 2010 have been in retailers saddled with leveraged buyout debt). Meanwhile, shifting consumer preferences—led by and large, by millennials—has also been a huge factor. Despite this backdrop, we see in these evolving Cool Street districts retail that is generally thriving.

It might be easy to dismiss these burgeoning enclaves merely as "hipster neighborhoods," or a passing fad driven by the quirky tastes of the most adventurous millennials. These neighborhoods, as they evolve from their trendy roots to mainstream appeal, aren't just about the urban lumberjack set—if they were, they would be easy to dismiss. Half of millennials are in their 30s—and while they have continued the generational trend of delaying marriage and having families, they are "on the clock." The logical assumption is that as millennials begin to form households and raise families many will follow the traditional route of moving to the suburbs—especially since the cost of living in urban areas is rising and their desire for more space and better schools will influence their life decisions as these factors influenced baby boomers and Gen-Xers before them.

[1] Cool Streets Report 2016 Edition

But as we will explore in this report, millennials are not the only ones driving urban growth. In fact, the numbers show something quite different.

Actually, the trend in Cool Streets neighborhoods is shifting. A number of changes have begun to play out in the marketplace since our first report was released. While the trend remains strong in large, primary markets and so-called "24-hour cities," there has been an explosion of overall growth (including Cool Street neighborhoods) in metropolitan areas considered secondary or even tertiary markets. We aren't the only ones to notice this shift. "The rise of the 18-Hour city" has been a persistent theme over the last few years in one of commercial real estate's seminal publications from The Urban Land Institute, *Emerging Trends in Real Estate*®[2]. That is not to imply that Boston, Chicago, Los Angeles, New York City, San Francisco, Seattle, Toronto, Vancouver and Washington, DC aren't still seeing robust overall growth. Indeed, the emergence of new, up-and-coming neighborhoods and Cool Street districts continues as the musical chairs game of affordability and opportunity plays out in these 24-hour gateway cities. But now we are seeing the trend accelerate in places such as Boise, Charlotte, Denver, Nashville, Portland, Salt Lake City, Tampa and other metros global investors used to overlook. Affordable housing and employment are driving that acceleration.

> ... [F]or the lack of a better word, "cool" matters. Cities that actively cultivate ... live/work/play environments ... will attract and retain the most important resource of all—human talent... In other words, if you make it cool, they will come.

Theorists initially believed that the rise of the tech economy would lead to decentralization; the ability to be connected from anywhere would mean that cities would become less important. In fact, the opposite has happened. Tech players have clustered where skilled talent is. While that initially occurred in just a few markets, companies have been increasingly willing to follow that precious resource—especially in recent years as the cost of living and doing business, and infrastructure challenges have shifted growth from just a handful of markets to dozens of cities across North America.

It is in the wake of this development that, for the lack of a better word, "cool" matters. Cities that actively cultivate livability in their neighborhoods by encouraging live/work/play environments that offer attractive lifestyles to their citizens, and those that invest in education will attract and retain the most important resource of all—human talent. If they do that, we will see the creation of the types of jobs that are critical in the new global economy. In other words, if you make it cool, they will come.

It's important to remember that Cool Streets are about more than just retail; their

[2] https://americas.uli.org/research/centers-initiatives/center-for-capital-markets/emerging-trends-in-real-estate/americas/

rise is at the nexus of multiple trends that impact not only commercial real estate but also society as a whole: the new urbanism, the impact of opportunity zones (see our recently released white paper),[3] the growing gulf between skilled and unskilled labor, the benefits and risks of a global tech-driven economy, and the rise of an experience-based economy (Cool Street districts are ultimately experiential neighborhoods). Against this backdrop, there are massive implications beyond just those for retail on the Cool Streets of North America.

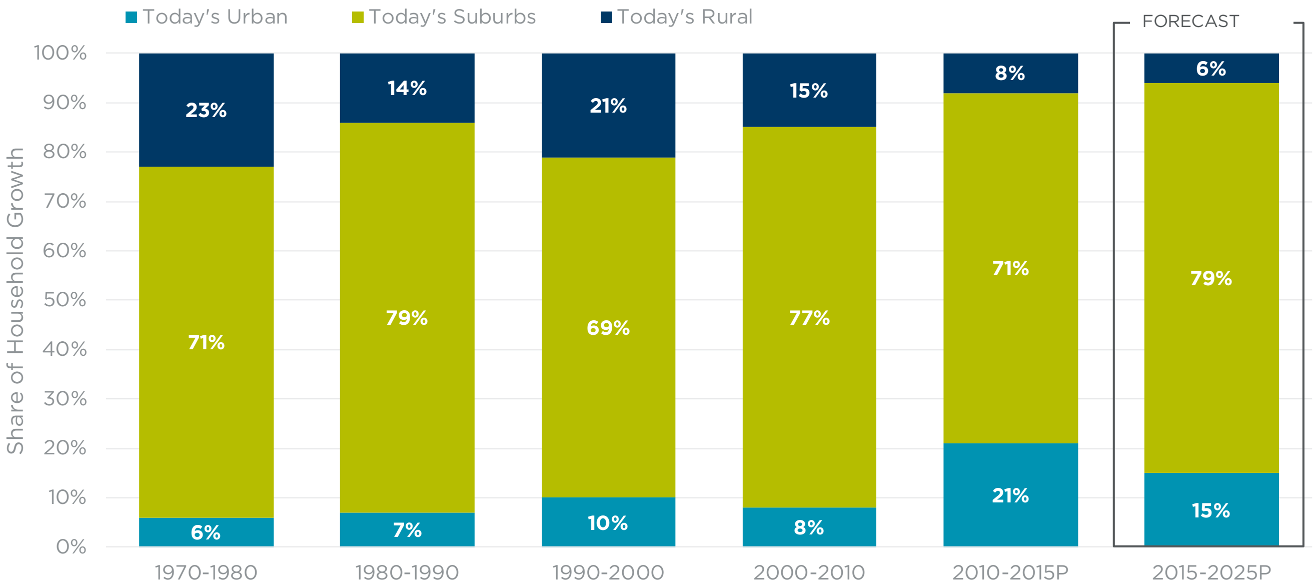
Who is Moving to Cities?

Millennials have been at the forefront of the Cool Streets trend, but they are not the only driving force behind the last decade-plus of accelerated urban growth. Since the 1970s, the U.S. population has grown, on average, by about 1.5% annually. Roughly half of that growth has been via immigration and the

birth rate accounting for the rest. While the current U.S. administration's policies on immigration may result in the overall population growth rate slowing, historically the numbers have been remarkably consistent since the 1970s.

However, where that growth has occurred has shifted considerably over the last decade. According to one of the nation's leading real estate demographics firms, John Burns Real Estate Consulting, the rise in urbanism was especially dramatic starting in 2010.

EXPLOSION OF URBAN GROWTH REAL
AND WILL STAY ELEVATED GOING FORWARD, DESPITE AGING MILLENNIALS



Source: John Burns Real Estate Consulting

[3] In the Opportunity Zones (http://www.cushmanwakefield.com/en/research-and-insight/2019/opportunity-zone)

From the 1970s through 2010, urban locales captured between 6% and 10% of all population growth, while rural areas garnered between 14% and 23%. But it was suburban communities that consistently captured the lion's share of population growth, ranging between 69% and 79%.

But starting in 2010, rural areas saw their population capture rate decline to just 8%. The suburban capture rate declined to 71%. Meanwhile, the urban capture rate more than doubled—from 8% between 2000 and 2010 to 21% between 2010 and 2015.

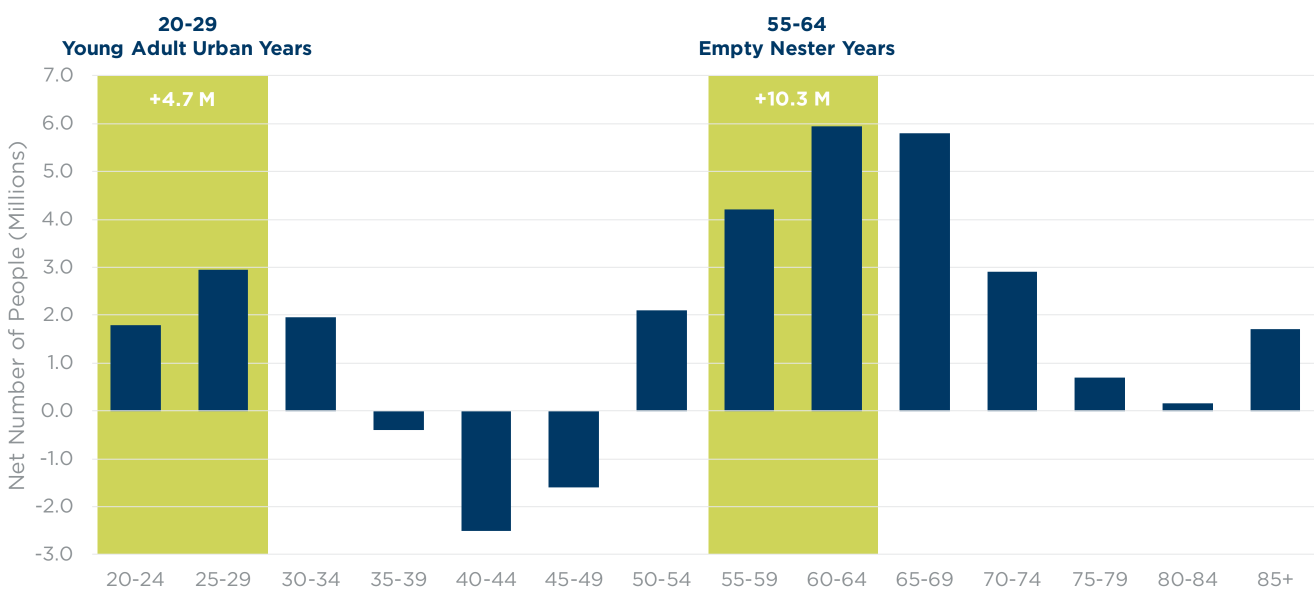
While conventional wisdom says that millennials were the primary drivers of this growth, the truth is more complex. America's cities added roughly 15 million people between 2010 and 2015; just under one third of them (4.7 million) were millennials. Empty-nest baby boomers were the real drivers of urban growth, accounting for 10.3 million new urban residents.

It's important not to confuse total urban growth with the emergence of Cool Street neighborhoods which tend to be more attractive to the younger demographic thanks to these areas' funky, sometimes gritty and often offbeat charm. Results from our individual Cool Street neighborhood surveys still show a preponderance of millennials in most of these neighborhoods. But it is crucial to note that the rise of urban living is not a millennial-driven generational quirk; it is a lifestyle choice being increasingly embraced across generations.

When analyzing the long-term strength of urban markets, this is particularly important to remember: the oldest millennials are now approaching their late 30s. While every generation since the Baby Boom has increasingly delayed marriage and having babies, millennials are now in their prime family-rearing years. The Census Bureau projects that this age group will overtake

URBAN GROWTH NOT JUST A MILLENNIAL THING

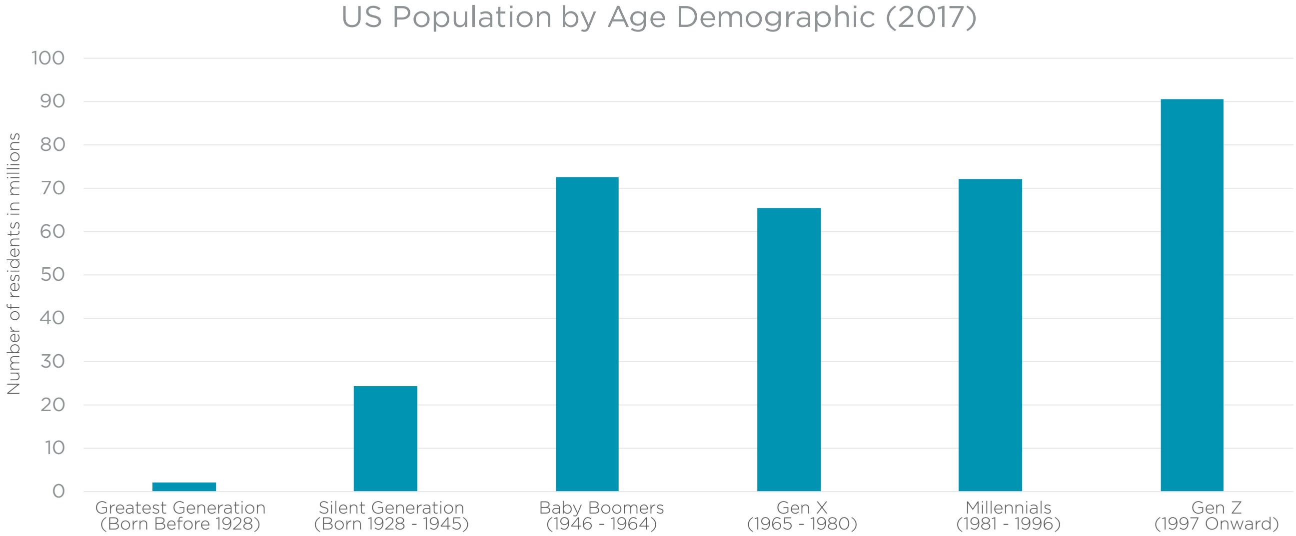
URBAN POPULATION GROWTH BY AGE—MILLENNIALS AND EMPTY NESTERS



Source: John Burns Real Estate Consulting

URBAN STRENGTH IS HERE TO STAY

MILLENNIALS AND BOOMERS TO BE REPLACED BY GEN X AND GEN Z



Source: Census Bureau, Statista

baby boomers sometime in 2019; in fact this cohort already is a significantly larger age demographic than Gen X. If you interpret the recent trend of urban growth as one of mere generational preference, these facts might alarm you. The rising cost of urban living, the need for more space and the desire for well-regarded suburban school systems mean that, regardless of any generational preference for walkable live/work/play communities, many millennial families will eventually head for suburbia. In fact, demographers at John Burns Real Estate Consulting predict that the urban population capture rate will decline from the 21% rate between 2010 and 2015 to 15% between 2015 and 2025.

But that interpretation of “generational preference” doesn’t give you the full picture. Empty nesters actually drove two thirds of the recent urban growth; that means that the Gen X cohort is increasingly likely to move to cities as they become empty nesters.

Meanwhile, Gen Z (those born after 1997) is actually the largest age demographic currently in the U.S., accounting for roughly over 91 million people. As the members of this generation come of age and enter the workforce, they are likely (at least initially) to follow the same patterns as did the millennials before them.

In other words, urban baby boomer and millennial groups are likely to shrink, but urban Gen X and Gen Z populations will grow. Urban growth may slow slightly over the next few years simply because the size of the Baby Boom and Millennial Generations are significantly larger than Gen X, and it will take a while for the immense Gen Z population to achieve the financial footing necessary to drive urban in-migration. Nevertheless, this will happen.

Additionally, the migration of millennials to the suburbs will offer suburban communities a chance to reinvent themselves. The desire for walkable, live/work/play communities will not go away. Demand for such neighborhoods is a reflection of the impact of technology on lifestyle. For skilled professionals, the inability to "disconnect" means less downtime and less willingness to spend time in lengthy commutes. Less-skilled workers will face the challenge of working longer hours or taking multiple jobs to get by. Dead suburban malls may present the best opportunities for redevelopment as mixed-use, live/work/play communities that will appeal to this growing demand.

Employment: Cool Streets and the "Creative Class"

The current global political landscape has been challenged by a populist backlash against globalism and the very real problem of rising income disparity. Certainly, as western democracies embraced global free trade, manufacturing largely shifted to developing nations. In the U.S., this occurred at the same time as economic policies eroded the power of labor unions and minimum wage laws didn't keep up with a rising cost of living. Once-lucrative manufacturing jobs were largely replaced by lower-paying service jobs. Workers without the education or training to get jobs in the booming tech sector and those employment fields directly impacted by technology were left behind.

According to the Economic Policy Institute, between 1973 and 2016, the average hourly wage for workers with advanced degrees (adjusted for inflation) increased by 32%. Workers with a bachelor's degree saw wage growth of 19%. But during this same period, workers with some college (but no degree) saw their wages decline 3%, those with just a high school diploma registered a wage decline of 6% and those without a high school diploma have seen their wages fall 17%.

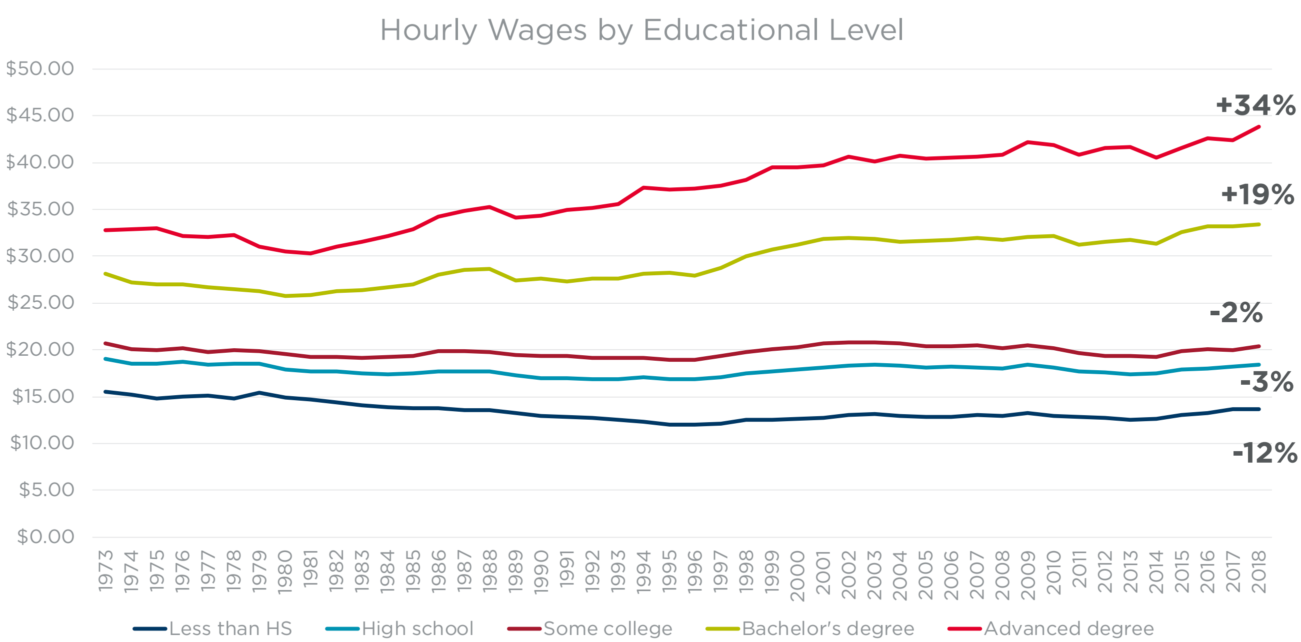
There have been a number of benefits from globalism: greater geopolitical stability, an increase in affluence in developing nations and cheaper prices for western consumers. But much of the impact from those benefits has been lost in the current debate about the global economy. What often is overlooked is the increasing role of automation and technological advances that will render not only many traditional manufacturing jobs, but some entire industries, obsolete.

Over the last 30 years, the real growth in income and prosperity has been in those industries on the forefront of technological advances. It is in those industries where it becomes more apparent that current income disparity, the have's versus the have-nots, rural versus urban and many other fracture lines sowing political discord throughout the western world, have more to do with the challenge of skilled vs. unskilled workers. That divide will only continue to grow if the issues of educational access and advanced job training are not addressed.

> "Some jobs will go away and others will emerge. The less obvious but more important outcome is that this shift is fundamentally widening the gap between winners and losers, or those able to thrive in the digital economy and those being left behind. The workforce is bifurcating into winners and losers to a greater extent than ever before, and the dividing line is worker skill."
>
> - Bret Boyd,
> The Grayline Group

THE SKILLED VS. UNSKILLED LABOR GULF

SINCE 1973 WAGES HAVE DECREASED FOR WORKERS WITHOUT DEGREES



Source: Economic Policy Institute

Dr. Richard Florida, is one of the leading American urban studies theorists in the U.S. and the author of *The Rise of the Creative Class*,[4] among other groundbreaking works frequently cited by economists. Central to Dr. Florida's work is the idea that cities form around resources. Those resources used to be natural: fertile land for crops, minerals for mining, waterways for transportation. However, as the global economy has progressed from agricultural, to industrial, to service and beyond, and then to the emerging experience economy, those resources are now human. In today's tech-driven economy especially, it is all about talent—and employers go where the talent is. Metropolitan areas like Austin, Boston, Minneapolis, Raleigh, San Francisco, San Jose and Seattle have thrived in the tech era largely because of their high concentration of skilled workers. Essential to this development is access to education and the presence of institutions of higher learning.

Likewise, if you want to see where prosperity has occurred, look where the resources are. As Dr. Florida suggests, those resources now are "human resources" and they make up what he defines as the "Creative Class." The creative class consists of knowledge workers in the education, healthcare, law, arts, science and business fields. While about nine in ten Americans with college degrees are members of the creative class, only about six in ten members of the creative class hold a college degree. Again, the measure of success is not necessarily based on holding an advanced degree (although it certainly helps), but on having specialized skills and knowledge.

In July 2019, Dr. Florida and CityLab used Census Bureau data to track the growth of the creative class across metropolitan areas. Not surprisingly, their findings are a literal geographic "who's who" of markets where the Cool Streets phenomena is in full swing.

The leading markets for the creative class in 2005 were those heavy in tech talent and institutions of higher learning. While only a few of the markets in Dr. Florida's top ten

LARGE METROS WITH THE LARGEST CREATIVE CLASS SHARES
2005 VS. 2017

2005

Washington, DC	**47.8%**
San Jose	**46.1%**
San Francisco	**43.0%**
Raleigh	**42.6%**
Boston	**42.0%**
Austin	**40.3%**
Baltimore	**38.7%**
San Diego	**38.2%**
Seattle	**38.2%**
Minneapolis	**38.0%**

2017

San Jose	**51.3%**
Washington, DC	**50.7%**
San Francisco	**48.1%**
Boston	**46.8%**
Raleigh	**46.5%**
Austin	**45.0%**
Baltimore	**44.9%**
Seattle	**44.3%**
Denver	**42.3%**
Philadelphia	**42.2%**

Source: CityLab

[4] Richard Florida, *The Rise of the Creative Class – Revisited*, (New York, Perseus Books Group)

changed by 2017, what's interesting is where much of the strongest growth in creative class shares was occurring. The largest gains between 2005 and 2017 were not in established strongholds such as the San Francisco Bay area or Washington, DC. Rather, they were in Salt Lake City, Pittsburgh and Cincinnati. These results track identically with where we are currently tracking the strongest growth of the Cool Street trend.

As for the markets with the slowest growth in the creative class share of the population since that time, many including New York City, Los Angeles, San Diego and Washington, DC already had large creative classes; we believe slowing growth in these markets has more to do with cost of living issues. Meanwhile, markets such as Miami, San Antonio and Sacramento are all experiencing significant population growth, and we anticipate the growth of the creative class in those cities will be inevitable.

Affordability and the 18-Hour Cool Street

According to Harvard University's Joint Center for Housing Research, renters' median housing costs rose by 11% between 2011 and 2016 while their incomes fell by 2%. John Burns Real Estate Consulting reports that as of July 2019 only 54% of Americans can afford to purchase a home. Last November's plunge in average 30-year mortgage interest rates from 4.9% to 3.7% helped to increase that number by three percentage points—but these numbers are still well below recent norms.

Those trends are also reflected in the most recent National Association of Homebuilders (NAHB)/Wells Fargo Housing Opportunity Index (HOI). This index measures the affordability of homes as defined by the percentage of homes sold in an area that would have been considered affordable for a family earning the median income based on the standard mortgage

LARGE METROS WITH THE FASTEST AND SLOWEST GROWTH IN CREATIVE CLASS SHARES
2005 VS. 2017

FASTEST GROWTH

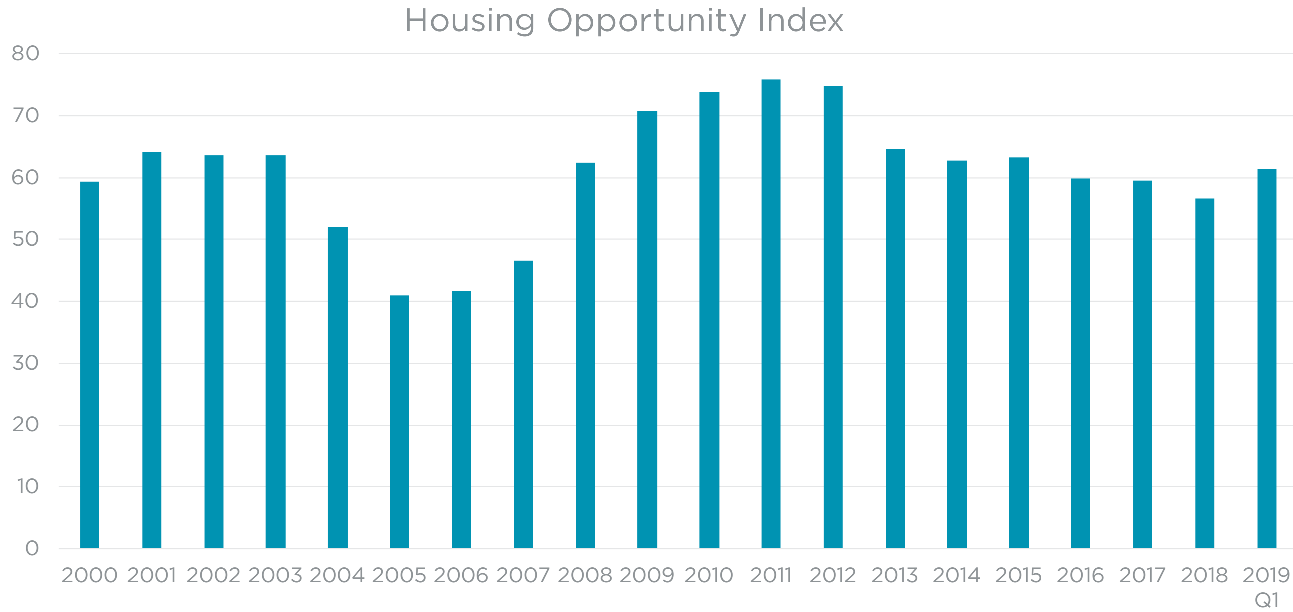
Salt Lake City	24.1%
Pittsburgh	19.7%
Cincinnati	19.6%
Grand Rapids	17.9%
Cleveland	17.3%
Richmond	16.8%
Las Vegas	16.7%
St. Louis	16.4%
Seattle	16.0%
Baltimore	16.0%

SLOWEST GROWTH

New Orleans	4.6%
San Diego	5.1%
San Antonio	5.5%
Rochester	5.7%
Washington, DC	6.1%
Sacramento	7.6%
New York	8.1%
Los Angeles	8.7%
Providence	8.8%
Miami	9.1%

Source: CityLab

HOUSING OPPORTUNITY INDEX (HOI) VS. RENTAL DEMAND
FALLING AFFORDABILITY = MULTIFAMILY STRENGTH



Source: Economic Policy Institute

underwriting criteria. As of the end of the first quarter of 2019, the HOI stood at 61.4. While this reading reflects a modest uptick in affordability when compared to HOIs in 2016 to 2018, it still remains well below the levels posted in the aftermath of the Great Recession. The HOI peaked at 75.9 in 2011.

What does all of this mean? Housing prices have rebounded faster than incomes have grown. While residential construction has been ticking up, it has not kept pace with demand. The recent decline in mortgage rates could create homeownership opportunities for as many as 2.7 million Americans in 2019, as well as trade-up potential for existing homeowners with equity which should avert a slowdown in sales this year. However, the lack of affordability nationally will keep driving multifamily demand, especially in the most expensive markets.

So how will that impact the Cool Streets trend?

The issue of housing affordability (in terms of ownership) when it comes to the Cool Streets trend can be seen as a double-edged sword. The traditional investor outlook when it comes to housing has been one of ownership vs. rental strength—with one being bad for the other.

On the one hand, those areas with the greatest housing affordability offer consumers the best chance to purchase their own homes. Since much of the Cool Street trend is driven by urban multifamily, it may seem on the surface that the growth of such neighborhoods would be inhibited by the fact that these metropolitan areas still offer consumers the opportunity to purchase homes.

However, at the heart of many Cool Street neighborhoods is the drive to own properties in neighborhoods with historic charm. Likewise, as this trend has evolved over the last few years, we have increasingly seen the rise of Cool Streets in secondary or tertiary markets. This is probably not surprising. The rising cost of living in many of the primary markets where the trend of urbanization first took root has priced out many potential residents who want an urban lifestyle. This has opened the door for such markets including Buffalo, Cincinnati, Cleveland, Indianapolis, Louisville, Memphis, Pittsburgh and others that are positioned to not only stem the tide of brain drain and outward migration of residents, but, increasingly, to reverse the tide.

But, in the case of Cool Streets neighborhoods with affordable home ownership possibilities, we are not seeing this to the exclusion of multifamily strength. Indeed, we are seeing the exact opposite. Because these neighborhoods are becoming highly desirable, they are driving greater multifamily demand as well. Indeed, many of these neighborhoods have become

HOUSING OPPORTUNITY INDEX
USA TEN MOST AFFORDABLE METRO AREAS
(AREAS WITH POPULATIONS OF 500,000 OR MORE)

1 Youngstown-Warren-Boardman, OH-PA

2 Indianapolis-Carmel-Anderson, IN

3 Buffalo-Cheektowaga-Niagara Falls, NY

4 Syracuse, NY

5 Scranton-Wilkes-Barre-Hazleton, PA

6 St. Louis, MO-IL

7 Harrisburg-Carlisle, PA

8 Wilmington, DE-MD-NJ **

9 Rochester, NY

10 Camden, NJ **

Source: National Association of Home Builders (NAHB)/Wells Fargo Housing Opportunity Index, based on data from Core Logic, The U.S. Department of Housing & Urban Development and the Bureau of the Census.

** Indicate Metropolitan Divisions. All others are Metropolitan Statistical Areas.

local epicenters of multifamily development and/or redevelopment, despite also offering plentiful home ownership opportunities.

Remember, most of what is driving the trend of urbanization and Cool Streets is still a lifestyle choice. It is certainly influenced by affordability, but that is not the only factor. More affordable housing (both in terms of rent and home ownership opportunities), combined with access to employment, is what drives this trend at the neighborhood level. However, while we still see the trend strong in more expensive global gateway markets (with multifamily developers among the biggest beneficiaries), as housing pricing in those cities becomes more prohibitive across the board we see two trends emerging.

The first is the search for new, more affordable neighborhoods to redevelop. Williamsburg in Brooklyn remains the East Coast posterchild for Cool Street neighborhoods. In the early 2000s, the neighborhood had multifamily rents that averaged from one third to one half of those across the East River (and just a subway stop away) in Manhattan. Units that rented in Williamsburg in the $1,000 a month range typically were $2,000 to $3,000 a month or more in Manhattan, depending on the neighborhood. There is now little difference in rents between the two areas, and while Williamsburg remains a highly in-demand marketplace for NYC residents, it is now an upscale, mainstream neighborhood. Many of the creatives who initially moved there at the beginning of the transition have long since been priced out; this is driving the renewal of other Brooklyn neighborhoods including Bushwick, Crown Heights/ Prospect Heights, Sunset Park as well as neighborhoods in Queens, the Bronx and other areas in the New York City metro.

The second trend we are seeing is that affordability issues have helped to spur

HOUSING OPPORTUNITY INDEX
USA TEN LEAST AFFORDABLE METRO AREAS (AREAS WITH POPULATIONS OF 500,000 OR MORE)

1. San Francisco-Redwood City-South San Francisco, CA **
2. Los Angeles-Long Beach-Glendale, CA **
3. Anaheim-Santa Ana-Irvine, CA **
4. San Jose-Sunnyvale-Santa Clara, CA
5. San Diego-Carlsbad, CA
6. Oakland-Hayward-Berkeley, CA **
7. Oxnard-Thousand Oaks-Ventura, CA
8. Stockton-Lodi, CA
9. Miami-Miami Beach-Kendall, FL **
10. Riverside-San Bernardino-Ontario, CA

Source: National Association of Home Builders (NAHB)/Wells Fargo Housing Opportunity Index, based on data from Core Logic, the Department of Housing & Urban Development and the Bureau of the Census.

** Indicate Metropolitan Divisions. All others are Metropolitan Statistical Areas.

out-migration to other cities. While both the San Francisco Bay Area and Seattle economies remain among the most robust of all local U.S. economies, skyrocketing housing costs and rental rates in both markets have helped fuel an explosion of growth in Austin, Boise, Denver, Portland, Sacramento and Salt Lake City among others. Meanwhile, as tech job magnets, neither the San Francisco Bay Area nor the Seattle markets have experienced a considerable slowing of growth. The same is true for Boston, Chicago, Los Angeles, Manhattan, Miami, Washington, DC and any of the primary markets which arguably were at the vanguard of this wave of urbanization. But the reality proves that affordability issues do eventually limit growth.

Is Urban Renewal the Same as Gentrification?

While it may be easy to look at the Cool Streets trend and dismiss it as being purely about gentrification, the reality is far more complex. First, roughly half of the emerging Cool Street markets that we track were not previously significantly residential. Chicago's Fulton Market area, for example, was largely an industrial neighborhood and former home of most of the city's slaughterhouses. Minneapolis' booming North Loop was a warehouse district, as was Los Angeles' burgeoning Arts District, Milwaukee's Third Ward, New Orleans' Warehouse District, Toronto's Distillery Historic District, Miami's Wynwood Arts District and at least a dozen others.

Meanwhile, many resurgent downtown areas (particularly in the Midwest and South) were formerly commercial zones. In Downtown Buffalo, the story has been about repositioning and repurposing older vacant retail and office buildings for

greater multifamily use—and in the process, revitalizing interest in both retail and office properties. The same is true for Indianapolis' Mass Ave Arts District, Brooklyn's DUMBO, San Diego's East Village and Omaha's Blackstone District, among others. The Cool Streets trend is as much about creating live/work/play environments as much as anything else, with formerly industrial- and commercially-zoned areas offering the most opportunities for developers to create these offerings.

The Webster-Merriam definition of gentrification is "the process of repairing and rebuilding homes and businesses in a deteriorating area (such as urban neighborhood) accompanied by an influx of middle-class or affluent people and that often results in the displacement of earlier, usually poorer residents." It would be easy to confuse the Cool Streets phenomena with gentrification as a whole, simply because the macro trend of rising urban rents is real and across the board thanks to the heightened drive for urban living. And, indeed, particularly in many of our primary markets where there weren't aging industrial or struggling commercial zones to rehabilitate, this has been the case (Manhattan or Washington, DC, for example). But the two trends are not one and the same.

That said, urban renewal can mean more jobs, more opportunities and more prosperity for cities. There are useful tools that local governments can utilize to minimize the negative impacts of gentrification, while also maximizing the positive benefits.

1. **Aggressively build middle-income housing**. Real estate is about supply and demand. The best way to offset rising rents is to increase supply—which means more, not less, development. Unfortunately, in many cities there is a growing movement against new development. In some cases this is due to NIMBY communities that benefit from rising property values and wish to protect the skyrocketing value of their investments. In others, it is led by community groups responding to new development almost always commanding a higher rental price point than older housing stock. The reality is that even without rising land and construction costs, it is virtually impossible for private developers to build large-scale, low-income housing. Because of these constraints, new projects nearly always have to be Class A or at least Class B product. As these new housing options are delivered to the market, it is the older stock that becomes Class C (or low income). Curtailing housing development worsens the situation; indeed, some of today's challenges are due to the fact that urban multifamily development levels in the early 2000s in most cities were minimal. In some cities, they virtually disappeared during the Great Recession. This gap in new supply, though quickly disappearing, is what has helped fuel many of the affordability issues urban residents currently face. The answer is not to curtail development, but expand it and the construction of more middle-income housing is the best way to accomplish this.

2. **Reduce or freeze property taxes to protect long-time residents.** Senior citizens and those on fixed-incomes often find themselves struggling to pay rising property tax bills as their neighborhoods become more desirable and their properties are reassessed at higher values. Rising property values for younger residents are a boon; for seniors, they can become a challenge. While there are some financial instruments seniors can utilize to tap into the rising value of their properties, some of them (reverse mortgages, etc.) often border on the predatory. Meanwhile, those who cannot afford

higher taxes are often faced with the stark choice of leaving neighborhoods where they have lived for decades or, worse, potentially losing their homes. This is particularly critical for members of at-risk minority communities who for decades were victims of the widespread policy of discriminatory practice of red-lining which prevented many from buying homes at all and which often limited their choices to low-income areas. Buying a home is the most critical investment for most Americans and is how most generational wealth is passed down. By reducing, freezing or otherwise mitigating the impact of higher property taxes, governments can not only minimize the negative impacts of gentrification but help these communities benefit from rising property values.

3. **Better integrate market-rate and affordable housing through incentives.** While community activists have opposed the development of large-scale, high-end housing in these neighborhoods, this strategy is at odds with basic market realities about supply and demand. The solution is not to stop such development, but for local governments to provide incentives for developers to include a reasonable number of affordable units within projects that otherwise are priced at market-based rents. Integrating market-rate and affordable housing, rather than merely warehousing working class populations in poor neighborhoods, has consistently been shown to reduce crime, increase opportunity and create more inclusive communities.

PORTLAND

Entire City—Portland

Perhaps no other television show has ever captured, and lovingly lampooned, a city's quirky charm as perfectly as the series "Portlandia." In one of its most iconic sketches, two diners at a farm-to-fork restaurant ask if the chicken is grown locally and are provided with a full biography of their dinner—his name was Colin. In Portland, "Keeping it Weird" is not just a slogan; it's a way of life. While Williamsburg may have been the East Coast posterchild for Cool Street neighborhoods, Portland is the West Coast's iconic Cool Street market. Like a bag of chips, we can't eat just one. Meanwhile, Portland has exploded in growth, not only because of its creative and kooky charms, but also because it has a highly educated workforce, affordable cost of living and infinite options for fast-growing tech companies increasingly balking at San Francisco and Seattle rents.

While the Pearl District, immediately north of downtown Portland and the home of Powell's City of Books—the largest independent bookstore in the world—remains a favorite for retail, dining and urban living, its current charm is a lot more upscale and mainstream. Portland is a city where more neighborhoods are hip than not, and there is a different type of "cool" for every consumer.

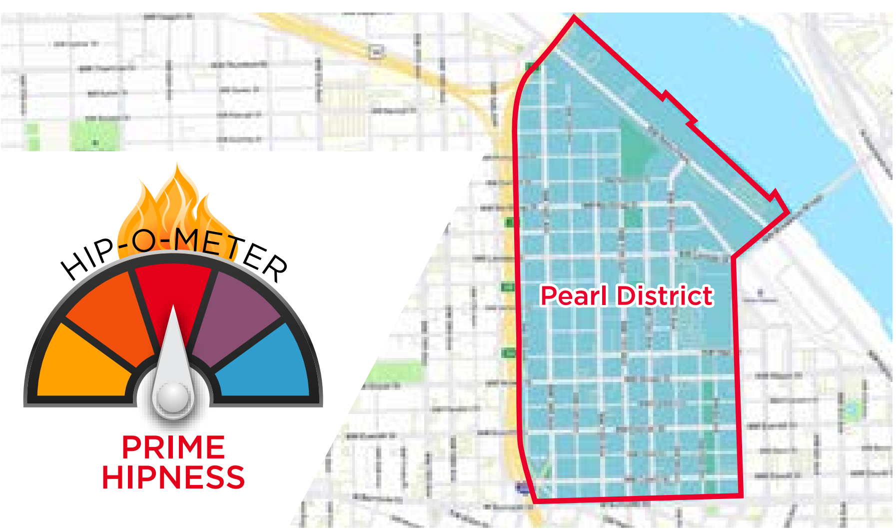
$63,739
Median Household Income

25.8%
Millennial Population

The Mississippi/Williams corridor in North Portland is the home of both massive mixed-use housing projects popping and a number of homegrown mini-chains such as Blue Star Donuts and Little Big Burger. Meanwhile, the Nob Hill/Northwest neighborhood is notable for its Victorian and craftsman homes and is home both to hip boutique shopping on NW 23rd Avenue the dining and entertainment corridor along NW 21st Avenue. The nearby Alberta Arts District is a focal point for art galleries, bars, boutiques and dining. Meanwhile, the Central Eastside (directly across the Williamette River from downtown) is both industrial and upscale—offering prime redevelopment opportunities—and known for its vibrant nightlife scene. Hawthorne, Belmont and Division/Clinton (home to trendy international concepts such as Pok Pok and the Bollywood Theater) have their own charm and may currently be the premium dining market.

Indeed, Portland is one of the markets that best captures the ethos of the Cool Streets movement. But the city offers more than a deep pool of funky neighborhoods and offbeat characters. Portland is a mecca for creatives, being so has also become a mecca for the tech and other industries in search of the most important resource of all in an information-driven economy—people.

In Portland, “Keeping it Weird” is not just a slogan; it’s a way of life



Entire City—Austin

If Portland is the Cool Streets model for the West Coast, Austin flat-out owns that moniker in Texas. While East Austin may be the neighborhood that exemplifies the traditional elements of Cool Street neighborhoods we are tracking throughout North America, the entire city of Austin is another place with more cool enclaves than uncool ones. Long before local-born director Richard Linklater became a Hollywood success, his late 1980s, low-budget paean to Bat City, "Slacker," helped cement the city's image while creating a cult cinema classic. Like Portland, Austin is a town with an active "Keep it Weird" campaign, with bumper stickers and store signage spread across the metro. And, also similar to Portland, the embrace of the creative has made the city a boomtown, attracting an influx of new economy giants in search of Austin's plentiful talent—fueled initially by being the home to the University of Texas and other institutes of higher education—but kicked into overdrive as creatives increasingly flocked here from all over the nation and the world.

Downtown Austin isn't just the home of the Capitol Building, historic architecture and the city's growing office market; it is also home to some of the area's premier hotels, restaurants and entertainment venues. "Dirty Sixth" is the traditional tourism and student-driven bar strip downtown, although this area is increasingly seeing an influx of upscale hospitality and food and beverage options. The adjacent Warehouse District is known more for its long-time LGBTQ community, while nearby Rainey Street is an older district where 1930s craftsman-style homes have been converted into hip bars and restaurants. This has been followed by a number of high-rise multifamily developments including the new boutique Hotel Van Zandt.

Immediately south of downtown across the Colorado River, the South Congress Avenue corridor offers some of the best retail, restaurant and galleries in the area. The neighboring Bouldin Creek District is also gradually becoming an up-and-coming market. In fact, there are a number of Austin neighborhoods in that same area: Zilker Park, Barton Springs, South Lamar, Clarksville/West Old Austin, Central/University of Texas, Hyde Park/North Loop, Cherrywood/Mueller and the Red River Cultural District are all on the rise. With current in-migration and job creation rates, there is enough momentum for all of these markets to grow, although not all will be able to transition to more mainstream bricks-and-mortar retail possibilities. Regardless, food and beverage, hospitality and unique niche retailers have a ple
of opportunities in Austin and that
change any time soon.

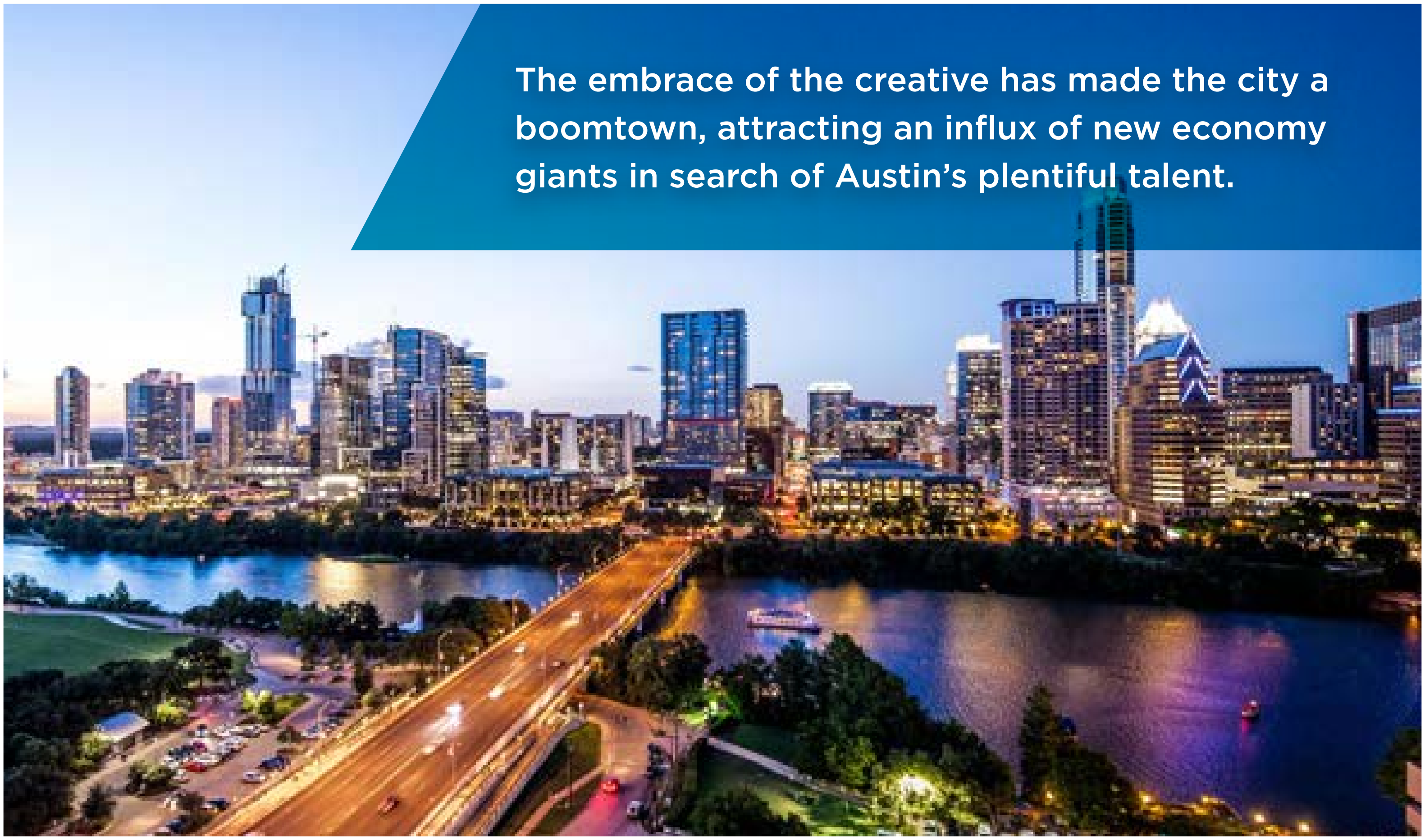
$65,643

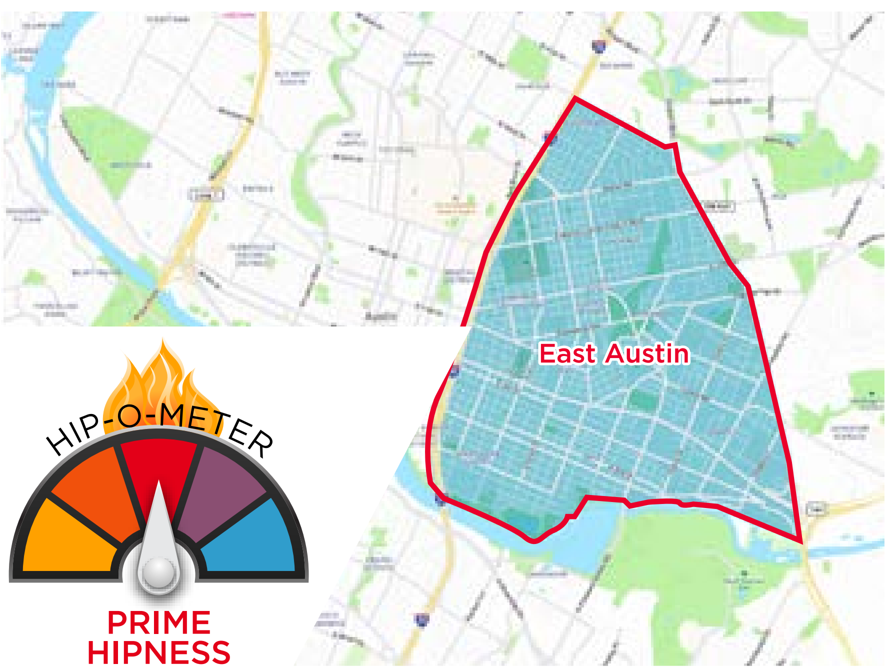
Median Household Income

30.4%

Millennial Population

The embrace of the creative has made the city a boomtown, attracting an influx of new economy giants in search of Austin's plentiful talent.





Entire City—Denver

It should come as little surprise that Denver figures prominently on our list of Cool Streets; creative class employment in the Mile High City didn't rank at all in 2005, but by 2017 the share of workers in Denver that would be classified as creatives accounted for 42.3% of the entire workforce—enough to rank it ninth in the nation. Over the past decade multiple Denver area neighborhoods have been transformed and the city's central business district (CBD) has essentially reinvented itself. In the late 1990s, the local economy was driven by the energy and agricultural sectors, in addition to government and defense. Since then, Denver has increasingly become a tech-driven market with the recent boom driven largely by in-migration from more expensive West Coast hubs like the San Francisco Bay Area and Seattle.

As we note in Portland and Austin, we see the trend of urban revitalization playing out in so many neighborhoods in Denver that here we focus on just one: the entire CBD has become a Cool Street. Perhaps the most well-known transformative neighborhoods would be the River North Arts District (RiNo), Lower Downtown (LoDo) and Lower Highlands (LoHi), but the area's traditional upscale retail district, Cherry Creek, is also transitioning.

$60,437

Median Household Income

29.0%

Millennial Population

RiNo is a former industrial neighborhood where historic warehouse and factory buildings have been repurposed into lofts, apartments, art galleries, studios, restaurants and breweries. It also boasts four food halls with another one in the planning stages. LoDo is the home of Union Station (which includes one of two food halls in this neighborhood), Coors Field and a growing number of high-rise apartments and creative office projects. It is a highly walkable neighborhood with a strong culinary bent and a proliferation of craft brew establishments, particularly around the historic Larimer Square shopping and dining district.

One could argue that the Highlands neighborhood, situated just north of downtown across the South Platte River, is in fact, three separate Cool Streets neighborhoods. Highlands is one of Denver's oldest neighborhoods, but one of the most recent to experience revitalization. The Tennyson Street Cultural District is an arts hub, Highlands Square is home to a number of trendy boutiques and LoHi is known for its robust dining and bar scene as well as the Avanti Food Hall. Other neighborhoods of note include former beatnik hotspot Capitol Hill, Baker/South Broadway (SoBo) and the Santa Fe Arts District.

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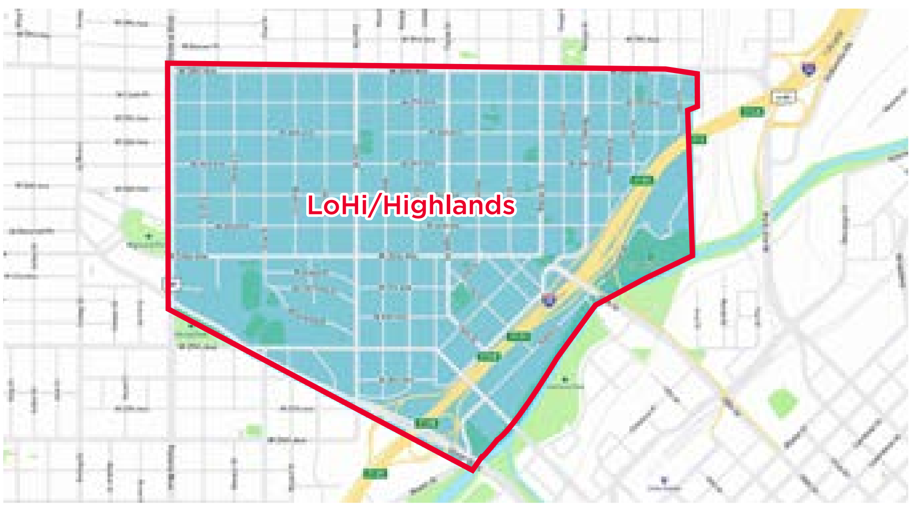
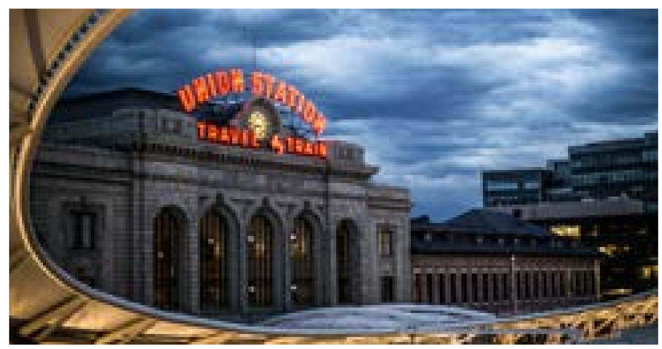
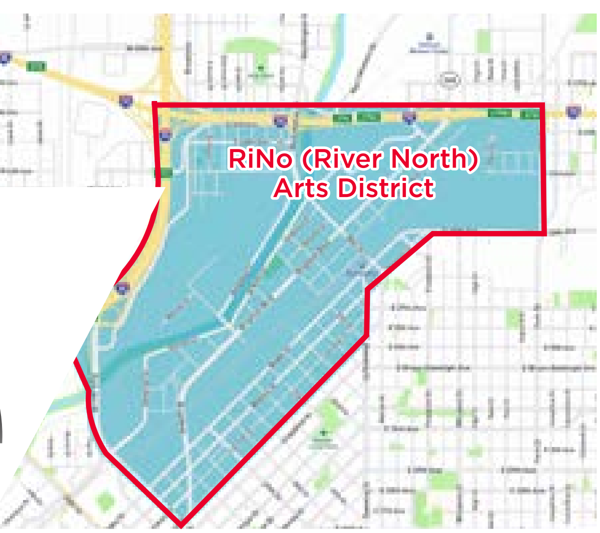
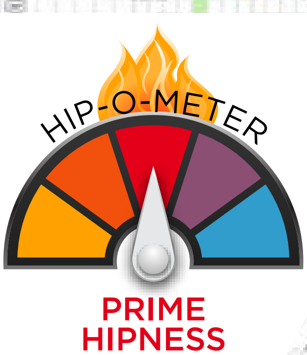








CHICAGO

Fulton Market—Chicago

Chicago's Fulton Market neighborhood is part of the city's West Loop. For many, the terms are interchangeable, but while both share an industrial past, the southern portion of the West Loop was, and still is, home to Greektown—an immigrant enclave known for its concentration of Greek restaurants. Meanwhile, the northern portion of the West Loop includes Fulton Market which Time Out Magazine named as number 18 on its 2018 list of the "Coolest Neighborhoods in the World" and while Forbes included on its list of the "12 Coolest Neighborhoods in the World" that same year.

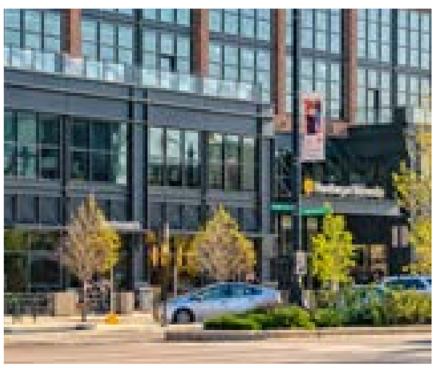
The Fulton Market area used to be known as the city's meatpacking district, but began to transition in the late 1990s into an edgy, cool nightclub hotspot. That transition has rapidly accelerated over the last 10 years. If the normal cycle of a Cool Street is to eventually transition from a challenged neighborhood to mainstream upscale, Fulton has advanced even further. It is currently one of the preferred locations for corporate office space. Google opened a campus there in 2015, job search and Glassdoor inked a deal in July 2019 that could see the recruiting website employ as many as 500 people in the Fulton Market area. In the past few months Herman Miller, Ernst & Young, Coca Cola and WeWork all announced plans to take office space in the neighborhood.

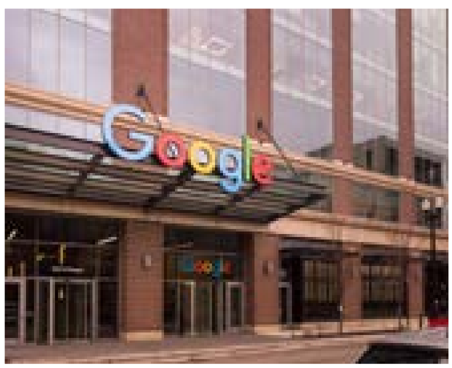
Part of the appeal is that in recent years the neighborhood has become a residential hotspot, with dozens of new projects ranging from industrial conversions to new high-rise buildings. Many new residents were lured, in turn, by the evolution of Fulton Market into one of Chicago's premier dining and nightlife hotspots since 2010. It is home to upscale chef-driven concepts like Girl and the Goat, the French Market, The Publican, Duck Duck Goat and two new food halls, Politan Row and the recently opened Fulton Galley.

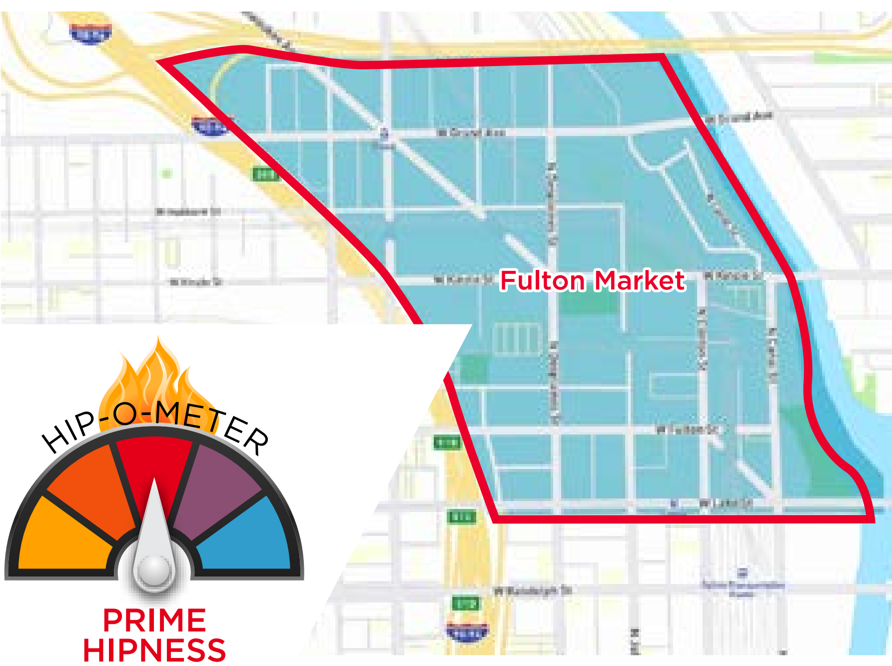
41.3%
Millennial Population

$95,179
Median Household Income

…currently one of the preferred locations for corporate office space.







BOISE

Downtown—Boise

Boise is booming. According to the U.S. Census Bureau, in 2018 Idaho was the fastest growing state in terms of percentage change in population: 2.0%. [For comparison, Utah was second (1.91%), Washington third (1.74%) and Nevada fourth (1.73%).] Boise is at the epicenter of this growth; it was named by Forbes as the fastest growing major city in the United States last year. Why Boise? Affordability, employment growth and quality of life—the very same factors that helped Portland to boom are in play in Boise. Its population growth is fueled by in-migration from more expensive West Coast markets—including tech firms.

If you're trying to find the local creative enclave, any place with a name like "Freak Alley" is a good place to start. Freak Alley has been a Boise institution since 2002 and is notable for its murals, graffiti and public art. It is said to be the largest outdoor gallery in the Northwest and is one of the focal points of the city's downtown growing art scene. That may be one of many factors why online relocation website MoveHub ranked Boise as number four on its "Hipster Index" in 2018. The index looked at five things: the number of microbreweries, thrift stores, vegan restaurants, tattoo studios per 100,000 people, and the rent inflation index (because once a neighborhood begins to experience the Cool Street trend, rents inevitably rise with increased desirability).

$40,756
Median Household Income

32.9%
Millennial Population

Painting an area with the Cool Street brush is a little more complicated than merely looking at the number of thrift stores or tattoo parlors, but it's hard to argue with the fact that something major is happening in the City of Trees. An explosion of new development downtown, including Pioneer Crossing (a $65 million development that will add office, retail and hotel space), the expansion of convention facilities at Boise Centre (and three additional hotels), new multifamily developments (The Owyhee, The Fowler, The Afton, the One Nineteen, the WaterCooler Apartments among others) and a revitalized downtown dining and retail scene are all being driven by the sharp uptick in population growth. One fourth of the businesses that opened last year in downtown Boise are apparel, home, furniture, jewelry or floral gift shops, while the area near Freak Alley and Boise City Hall has exploded with chef-driven food concepts and local craft beer purveyors.

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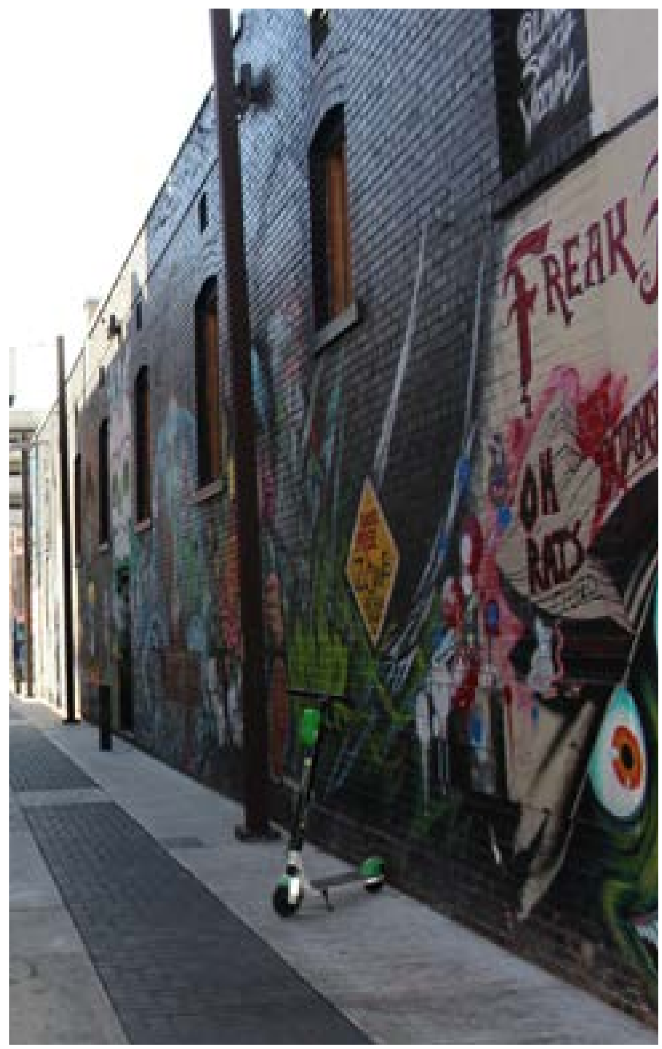
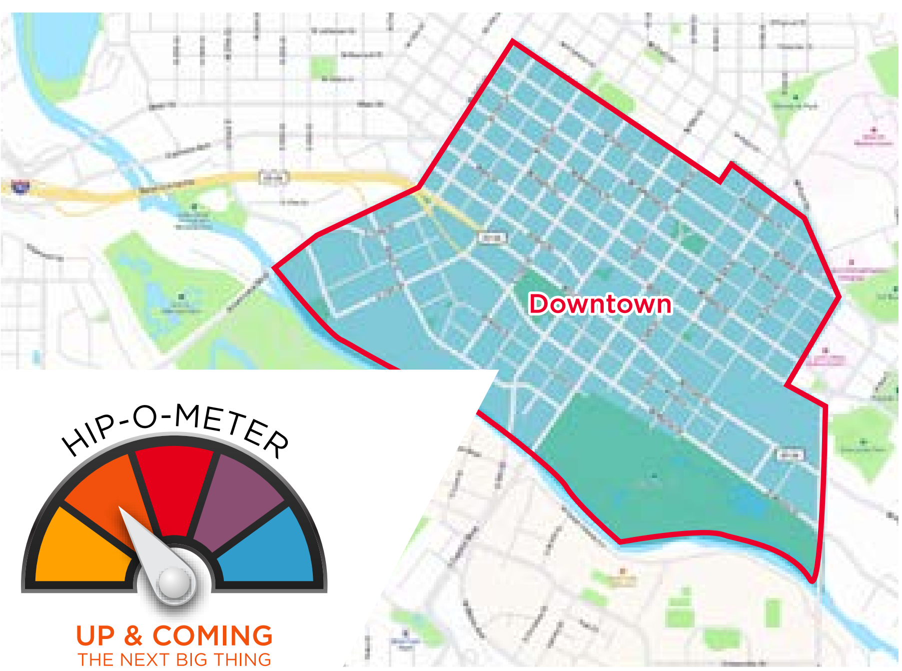




LOS ANGELES

Arts District—Los Angeles

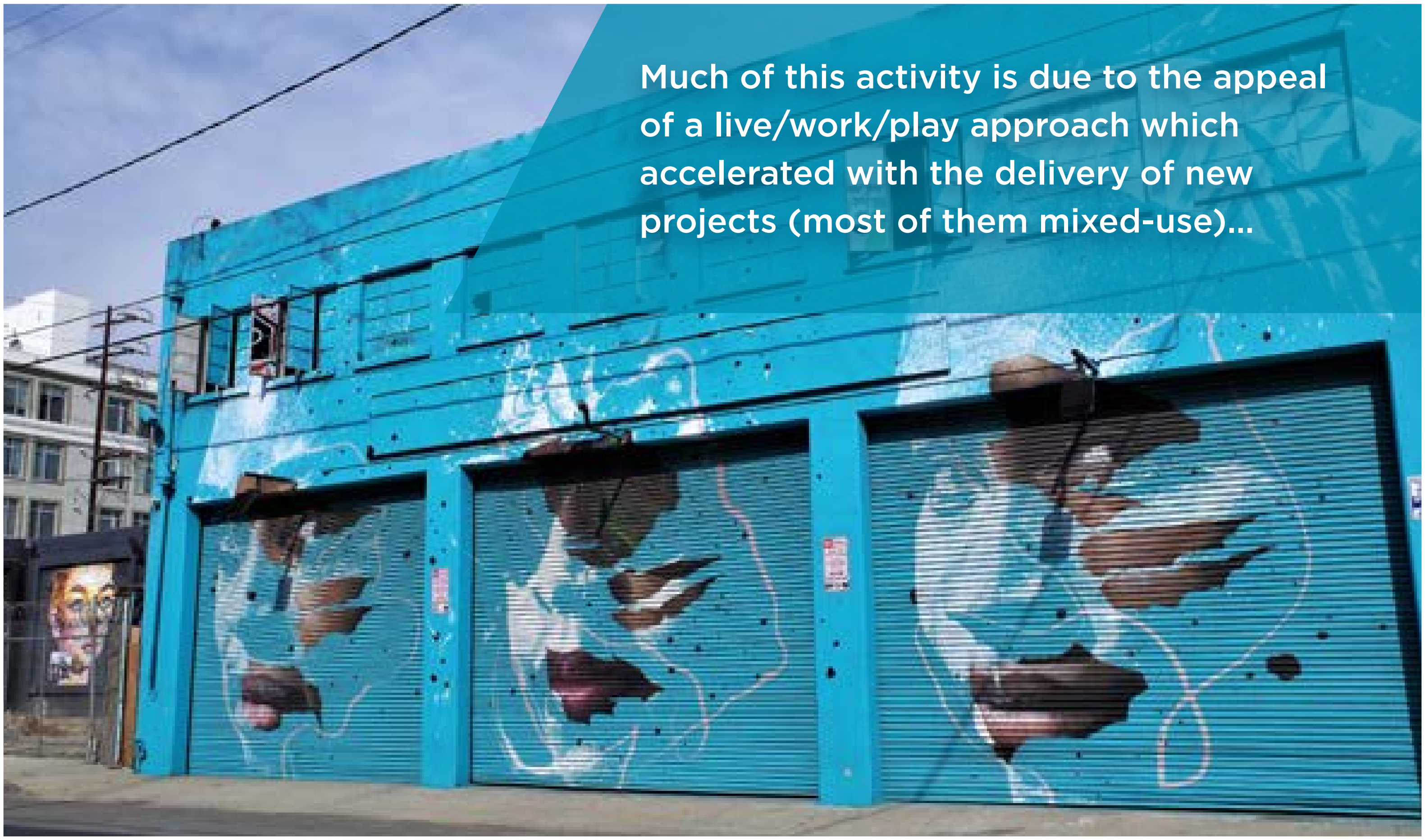
Along with Chicago's Fulton Market District, there may be no better examples of where Cool Street neighborhoods have transformed from edgy to cool, to mainstream appeal, to new site for corporate headquarters than the Los Angeles Arts District. In the case of both Los Angeles and Chicago Cool Streets, that transition may have begun two decades ago, but most of the journey has been made in the last three or four years. Los Angeles' Arts District is located immediately east of downtown and Little Tokyo. The area was an industrial neighborhood—full of factories and warehouses (first for rail freight and later for trucking). When manufacturing consolidation began to increase in the 1950s, many of these buildings went vacant over the successive years. Artists struggling to pay rent started moving into the district by the late 1960s (although local zoning was exclusively industrial until 1979). Galleries began to proliferate in spurts through the 1980s and 1990s. Industrial conversions to loft and multifamily projects took hold during the early 2000s, and the market increasingly saw the addition of new restaurants and bars. But the real explosion has occurred over the last few years. The downside, of course, is that while this may still be one of the best neighborhoods in Los Angeles to sell art, many of the struggling artists that initially called this enclave home have been priced out.

It is still a vital arts community. It is the home of LA's Institute of Contemporary Art Museum, the A&D (Architecture and Design) Museum and a number of prominent galleries, among them Hauser & Wirth and Sci-ARC. It has also become a dining mecca (Bavel, Cerveteca, The Pie Hole and Wurstkuche, to mention a few). It boasts a thriving nightlife scene (Everson Royce, Greenbar Distillery, Resident, Arts Brewing Co., and others), and has also become an up-and-coming funky retail hotspot (Lot, Stock & Barrel, Two Bit Circus, etc.).

$30,615
Median Household Income

29.8%
Millennial Population

Much of this activity is due to the appeal of a live/work/play approach which accelerated with the delivery of new projects (most of them mixed-use) including One Santa Fe (2014), the Garey Building (2016), the 230,000 square foot creative office, retail and restaurant project At Mateo and recently opened The Aliso (2019) among others. Warner Music Group has space in the renovated former Ford Factory. Continuum is repositioning a former cold storage space at 640 S. Santa Fe to 107,000 square feet of creative office and retail. The Arts District is currently expanding its offerings to hospitality, with upscale Soho House planned to start renovating a century-old 80,000-square-foot warehouse shortly. This follows SunCal's repositioning of a former fire station to the boutique Firehouse Hotel and predates the delivery of its planned $2 billion high-rise 6 AM project; this proposed project would add two hotels, nearly 2,000 housing units, office space, parks and retail across four towers that will rank as among the tallest in Los Angeles. Not only do we see the Cool Streets momentum continuing in the LA Arts District; we see it accelerating into warp speed.



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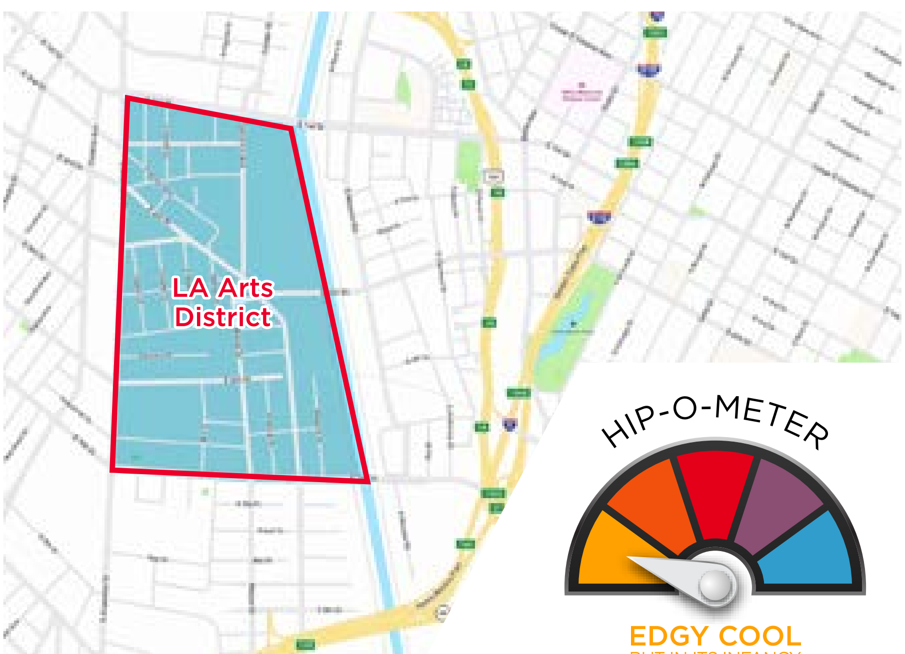

BUFFALO

Downtown—Buffalo

Buffalo often gets a bad rap from lake effect snow that can be an issue every few years. But the reality is that Buffalo winters are statistically warmer than those in Chicago, Minneapolis and a handful of other cities. Buffalo is well-located; it's within a one day drive of both 40% of the populations of Canada and the United States, is a natural industrial distribution gateway—with plenty of low-cost redevelopment opportunities. The city is filled with historic architecture (Frank Lloyd Wright's first commercial works were built in Buffalo), a thriving theater and dining scene and one of the most affordable housing markets in the nation. Still, to many who have never visited, the city is thought of as an icy metro in decline, most notable for being the home of the Buffalo Wing.

But the Nickel City is back on the upswing, thanks to its affordability and the effective private-public partnerships, opportunity zones and other incentives that are paying off. Those partnerships have helped create the massive technology and life science hub at the Buffalo Niagara Medical Campus downtown, and they fund the recently announced University at Buffalo's Innovation Hub. Meanwhile, historic building credits and a handful of local developers have been steadily replacing old, obsolete manufacturing spaces with cutting-edge creative flex/R&D space (with annual lease rates as low as the mid-teens!).

$26,371
Median Household Income

28.1%
Millennial Population

While Elmwood Village has been Buffalo's historic hipster neighborhood, the ongoing trend of redevelopment is transforming downtown Buffalo. Formerly vacant warehouses and commercial buildings are being replaced with upscale apartments, while new development on Buffalo's waterfront at Canalside have added new venues for shopping, dining, hospitality and living near KeyBank Center (home of the NHL's Sabres). Downtown's Chippewa Street remains the heart of the entertainment district and home to a number of nightclubs, bars and restaurants. While Buffalo may be known for its bar fare, the farm-to-fork movement is very active thanks both to local culinary institutes (Niagara Falls) and affordability. New multifamily and boutique hotels (the Curtiss and Aloft, among others) have recently come online on Pearl, Main, Washington and Ellicott Streets. While the Buffalo suburbs are still the primary retail market, the movement towards greater density downtown will soon bring greater opportunities for traditional retailers as well.

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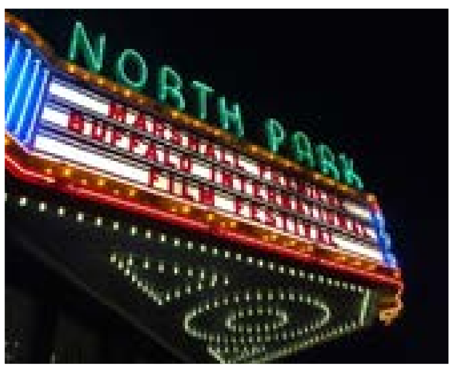

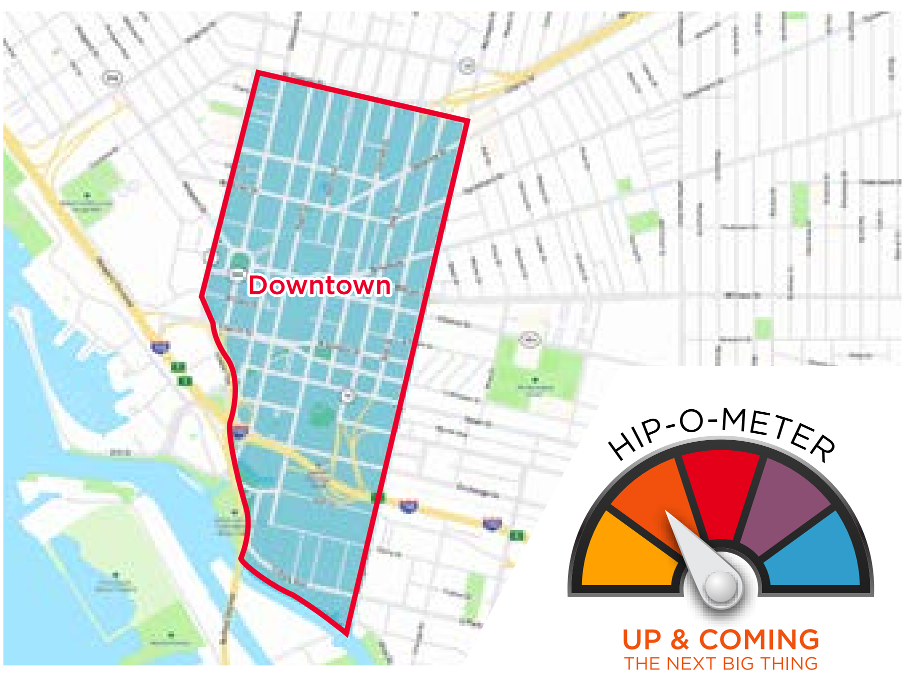

Bowery/Lower East Side (LES)—Manhattan

In a city where the shifting desirability of neighborhoods have been part of the story for over 200 years and where little space is left to build—except vertically—urban renewal has been a constant. In the last 30 years, Manhattan has seen neighborhoods such as Times Square and the Meatpacking District transform from some of the seediest neighborhoods in the city to prime global family tourism destinations. Uptown, it has seen the rejuvenation of Harlem; downtown, it has seen the Financial District transform to a booming residential market post 9/11 while remaining the home of Wall Street finance. The borough has also witnessed housing and commercial rents rise, at times, to unsustainable levels (hence the recent reset in pricing in the Big Apple's most expensive High Street retail districts). And unfortunately, this has usually come at the cost of the city's poorest residents. Since the early 2000s, we would argue that the greatest transformations have occurred in neighborhoods to the south of Manhattan; Tribeca, NoHo, Chinatown, the East Village/Alphabet City and the Bowery/Lower East Side (LES) among them.

LES emerged as a transitional neighborhood for successive waves of immigration starting in the 1840s; German, Italian, Eastern European Jews, Greeks, Hungarians, Poles, Romanians, Russians, Slovaks and Ukrainians arrived in the U.S. and resided to land in densely packed

$90,111
Median Household Income

34.4%
Millennial Population

tenement housing in LES. Those immigrants were subsequently joined by waves of African-American and Puerto Rican residents after WWII, when it became Manhattan's first integrated neighborhood. The Bowery was a particularly challenged portion of the LES; known as a rough-and-tumble corridor from the 1860s to the early 1990s when it was known for having the highest concentration of residence hotels in New York and was commonly referred to as Skid Row. While other parts of Manhattan had already begun the process of urban renewal, it did not begin in this submarket until the 1990s, and that momentum did not fully take off for certain areas of the LES until a little over a decade ago.

There are now more than 20 major developments underway that should add a few thousand new residences to the neighborhood over the next few years. While most are residential, projects such as 138-142 Bowery, 260 Bowery, 165 Chrystie Street, 86 Delancey Street and The Essex at 115 Delancey promise to add retail, gallery and hotel space. The housing boom continues to drive the strength of primary corridors in the LES including Allen Street, Bowery, Delancey Street, Essex Street, and East Houston Street, however a demographic shift has transpired where once residential side-streets through tenement neighborhoods (Ludlow Street is a great example) are now becoming thriving food, beverage and hospitality hotspots.

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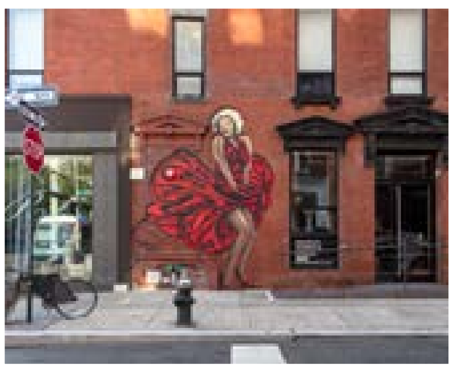

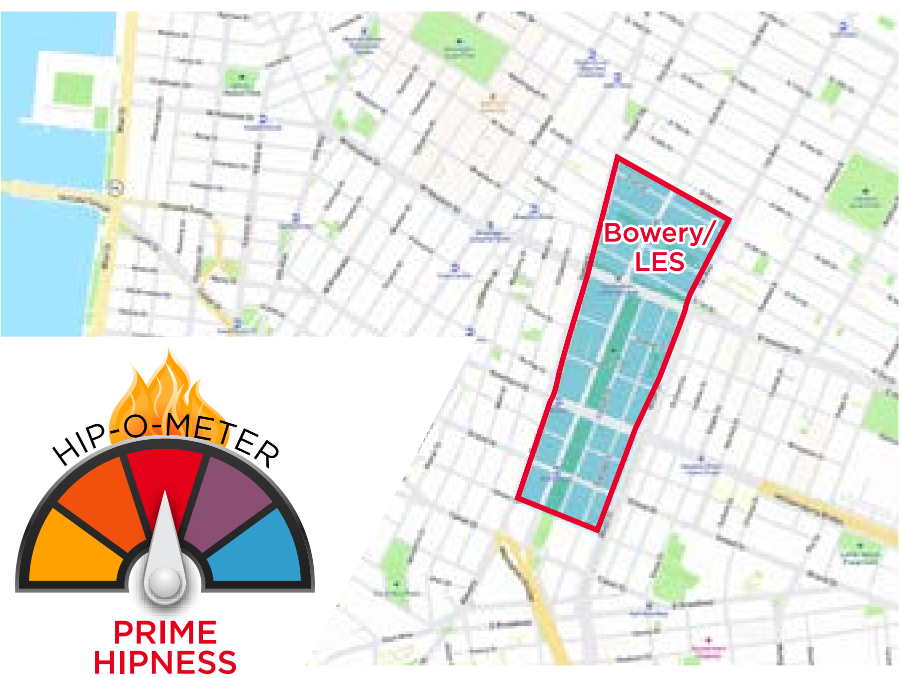

Mile End/Mile Ex—Montreal

Montreal's Mile End/Mile Ex neighborhood is located between two other Cool Streets—Petit Italie and Le Plateau Mont Royal. Mile Ex is the western portion of this area (across Avenue Van Horne), a former garment district where obsolete industrial space has increasingly been transformed into creative tech office space. Mile End is adjacent (immediately east) and once was home to many of the immigrants who worked in the factories of Mile Ex. The two Cool Streets are distinctly different in their architecture, yet share a deep, common history. Primary commercial arteries in Mile End include Park Avenue, St. Germain Street, St. Laurent Boulevard, Rue Bernard E., Avenue Saint-Viateur and Avenue Fairmount. In Mile Ex, virtually every major cross street is seeing some sort of commercial activity.

Mile End has been one of the city's multiple cultural hubs for decades; it's been a favored residence for writers, artists, musicians and filmmakers alike. This is the enclave where alternative band Arcade Fire lived, home to writer Mordecai Richler and is the birthplace of William Shatner. It has historically been a transitional neighborhood for successive waves of immigrants: Jewish, Italian, Greek and Portuguese. This is reflected in the local food scene—Mile End is known for its bagels, great dining scene and music clubs.

Mile Ex started to emerge as a tech hub in the 1990s when game developer Ubisoft converted obsolete industrial space for its Montreal headquarters. Industrial space was already being converted to apartments and lofts, but the tech market here has exploded with companies in search for creatives. Montreal has become one of the leading hubs for artificial intelligence research and in recent years Facebook, Google, IBM, Microsoft and Samsung have set up operations here. This is driving even greater momentum and will continue to so. As has increasingly become clear from Cool Street neighborhoods, once the creatives land in your neighborhood, higher paying tech and professional jobs tend to follow.

32.9%
Millennial Population

$51,476
Median Household Income

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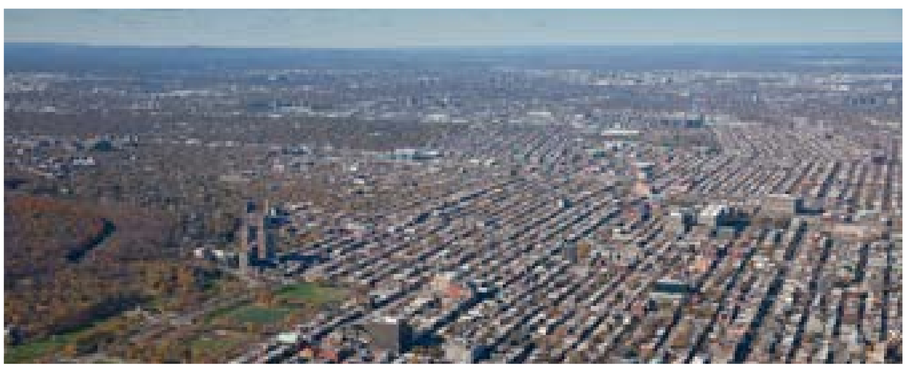

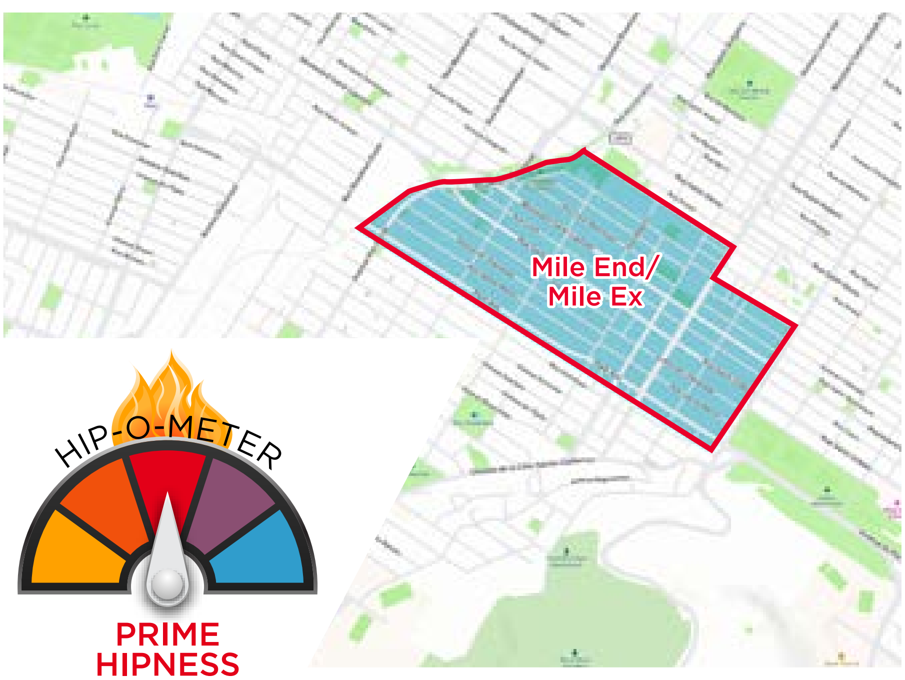

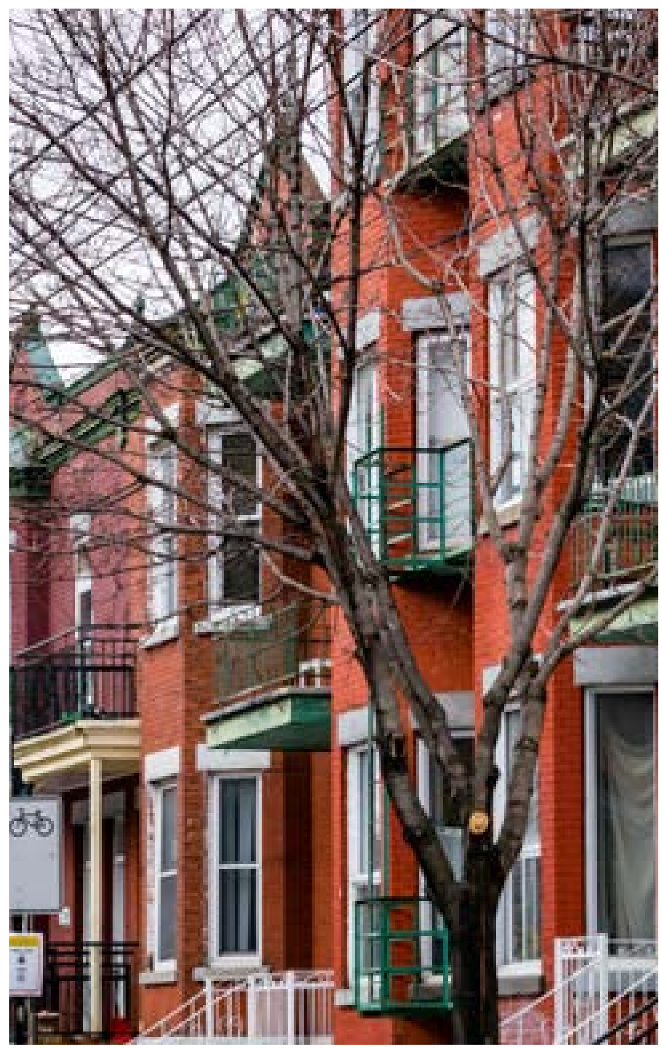

HONOLULU

Kaka'ako—Honolulu

Situated between downtown Honolulu, Waikiki and the Ala Moana neighborhood (home to the highest grossing mall—in terms of sales per square foot—in the U.S.), the Kaka'ako neighborhood was an industrial ghost town just a few years ago, more notable for its old warehouses and auto body shops than anything else. True, it did extend to Kaka'ako Waterfront Park (the home of the Hawaii Children's Discovery Center), but it was mostly a neighborhood that both locals and tourists alike simply drove through on the way to somewhere else. As is the case with so many Cool Street neighborhoods, Kaka'ako's roots as an industrial area soon became a mecca for a group of artists who breathed new life into the district. In Kaka'ako's case, it was in the form of giant public murals that preceded an explosion of trendy new businesses opening in the area. With a number of new multifamily and creative office developments in the works, Kaka'ako currently has designs on becoming the Aloha State's premier tech hub.

Kaka'ako was once home to Hawaiian royalty (King Kamehameha I had a residence). Before it became largely industrial in the 1930s, the area was used primarily for fishpond farming, wetland agriculture, salt making and burial grounds. According to a 2018 report from Gawker, it is now "Honolulu's hippest neighborhood."

$57,502

Median Household Income

22.2%

Millennial Population

That transition was led by the arts (it is one of the best mural sightseeing neighborhoods in the States), festivals (Eat the Street is an immensely popular monthly food truck event) and craft brewing (the former home of Primo Lager, it now is the residence of Aloha Beer Company, Home of the Brave Brewing, Honolulu Beerworks, Waikiki Brewing and The Brewseum—which doubles as a WWII museum).

The dining scene has since flourished with local favorites like Café Duck Butt, Chubbies Burgers, Highway Inn Hawaiian Food and Thyda's Tacos packing them in. Most retail consists of local boutiques concentrated in two places; SALT (an outdoor retail block on Auahi Street) and the nearby Ward Village, which recently opened a Whole Foods—always a sure sign that a Cool Street has begun to demonstrate hip, but increasingly mainstream appeal.

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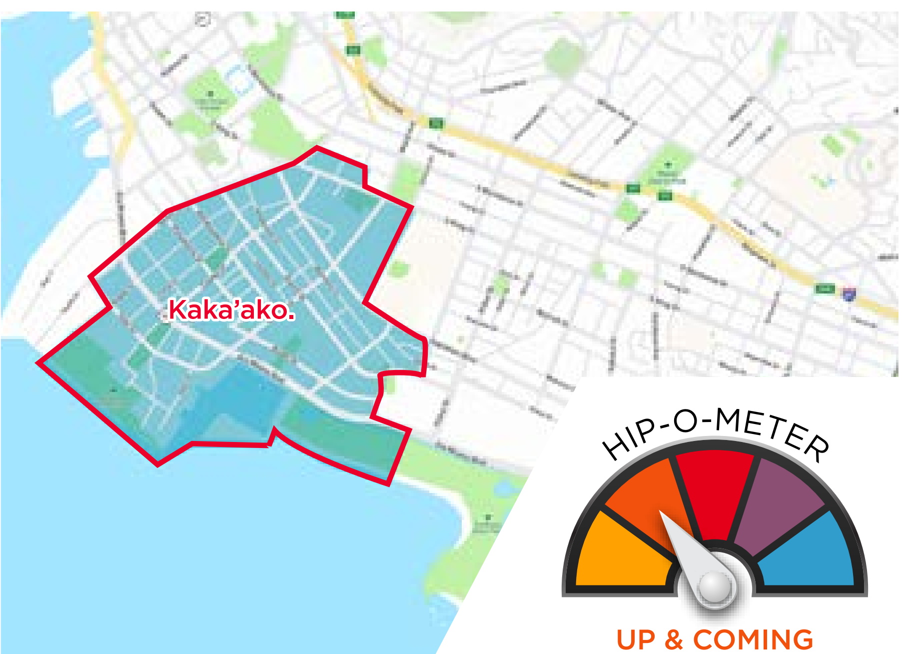


Mass Ave Arts District—Indianapolis

Situated in the northeast corner of Downtown Indianapolis, Mass Ave (Massachusetts Avenue) Arts District in Indy has long been known as one of Indy's funkiest arts enclaves. A bustling commercial district starting in the 1870s, Mass Ave fell into decline beginning in the 1950s as residents increasingly moved to the suburbs. The construction of the inner loop of I-65 in the 1960s effectively cut the area off from most auto traffic and hastened its demise as a neighborhood. However, by the 1990s, spurred by public-private partnerships, and a concerted effort by local merchants, Mass Ave began to find new life as one of the Circle City's hip, new bohemian hotspots.

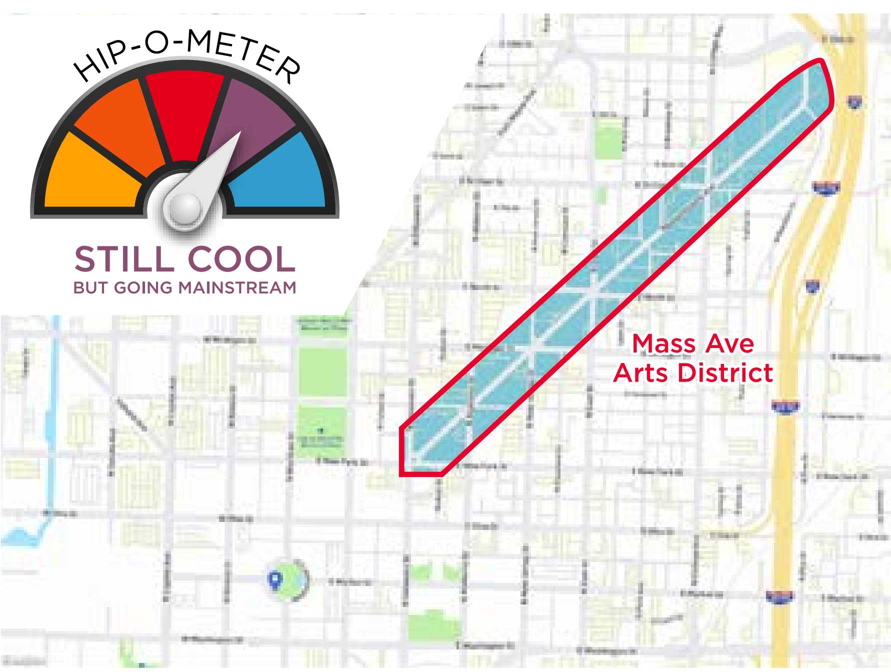
Today, Mass Ave is home to a mix of the old (Stout's Footwear—the nation's oldest shoe store, established in 1886), the relatively recent (the Rathskeller Biergarten, Bazbeaux's Pizza and the Chatterbox Jazz Club all arrived in the 1990s) and the new (Mexican concept Bakersfield, Ralston's Drafthouse, Kreuger's Tavern, Mesh and The Best Chocolate in Town, among others).

While the first wave of renewal in the 1990s was primarily focused on commercial redevelopment of historic buildings, the current wave promises to add more rooftops and expand the District. In February, the Indianapolis City Council approved $7 million in funding for new development on Mass Ave. Meanwhile, the $300 million Bottleworks development currently in the works will add a food hall, as well as retail, residential, office, restaurants and a new boutique hotel.

34.8%
Millennial Population

$31,086
Median Household Income

Situated in the northeast corner of Downtown Indianapolis, Mass Ave (Massachusetts Avenue) Arts District in Indy has long been known as one of Indy's funkiest arts enclaves.



South End—Boston

Over the past 30 years, the image of Boston's South End neighborhood has gone from dangerous to earning acclaim. In 2018, Time Out declared it one of the "50 Coolest Neighborhoods in the World." That same year, Forbes Magazine listed it as one of its "12 Coolest Neighborhoods around the World." The South End is bordered by Back Bay, Chinatown and Roxbury and is known for its historic architecture. In addition to being the largest Victorian row house district in the U.S., the South End is listed on the National Register of Historic Places.

Historically, the South End has been characterized by its diversity; over the years it has been an enclave for Irish, Jewish, Chinese and Greek immigrants as well as home to substantial African-American, Puerto Rican and LGBTQ communities. It also has been the long-time home of the Boston University Medical Campus and the Benjamin Franklin Institute of Technology. Until the 1950s, the South End and neighboring Roxbury were jazz meccas.

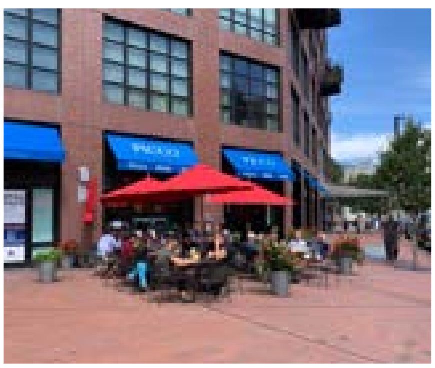
Like many other urban neighborhoods, the South End began to fall into decline by the 1970s after years of outmigration to the suburbs. But about 20 years ago, the then-edgy enclave increasingly became a hot spot for creatives lured by low housing costs. That trend has since exploded, with the neighborhood becoming the focus of high-end redevelopment.

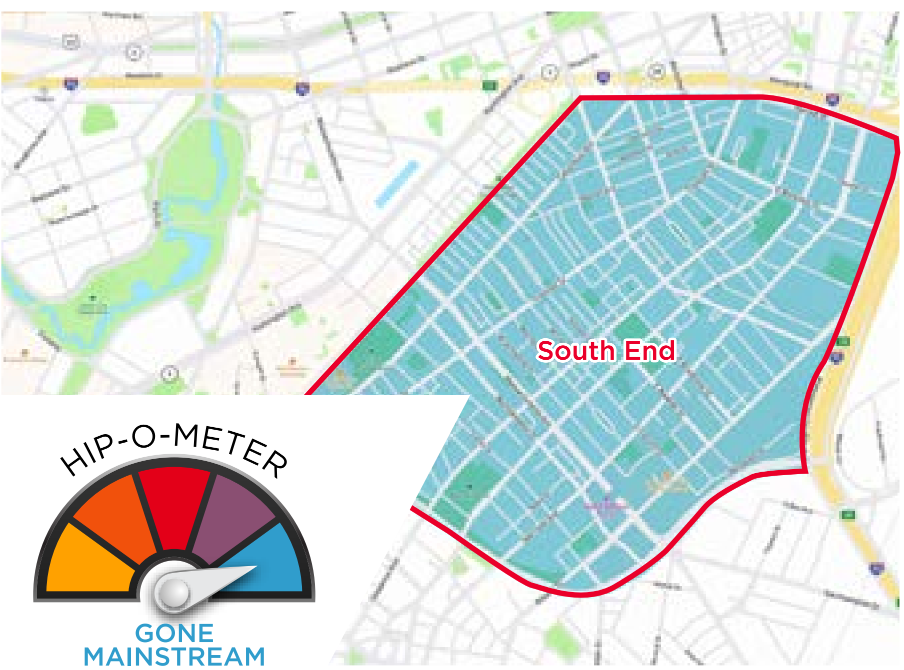
The primary retail and dining corridors in the South End include Tremont ("Restaurant Row"), Union Park and Washington Streets; Shawmut, Columbus and Harrison Avenues (known for the concentration of contemporary art galleries). In addition to newer culinary hotspots like B&G Oysters, Coppa, Kava Neo-Taverna, SRV and Toro, the South End is also known for classic eateries like Anchovies, Charlie's Sandwich Shoppe, Darryl's Corner Bar & Kitchen (famous for its fried chicken and live jazz), Polkadog Bakery and landmark gay bars Club Café and The Eagle.

38.9%
Millennial Population

$62,701
Median Household Income

In 2018, Time Out declared it one of the "50 Coolest Neighborhoods in the World." That same year, Forbes Magazine listed it as one of its "12 Coolest Neighborhoods around the World."





LOUISVILLE

East Market District/NuLu—Louisville

Louisville's East Market District/NuLu (for "New Louisville") has exploded with growth in recent years, thanks to both increasing demand for urban living in the area and for the neighborhood's location in the heart of the Bourbon Trail. Bourbon tourism is helping create a new dynamic in and around the city and the East Market District/NuLu is ground zero for this trend. Meanwhile, new apartment development (including industrial conversions to loft apartments) has taken off throughout the city, with this enclave arguably being the most active. The area's resurgence is one of the factors local United Soccer League franchise, Louisville City FC, chose the area for its new stadium, which will be completed in 2020.

NuLu is situated along Market Street between downtown Louisville to the west and the Highlands neighborhood to the east. NuLu includes parts of two of Louisville's oldest neighborhoods—Butchertown and Phoenix Hill. In addition to Market Street, primary commercial thoroughfares include Main Street, Jefferson Street and Liberty Street. Eateries in NuLu are mostly farm-to-fork, local and chef-driven with offerings running the gamut from upscale New American cuisine to casual BBQ, while global themes are increasingly emerging (from the Pan-Latin eatery Mayan Café to the industrial chic Vietnamese restaurant, Pho Ba Luc).

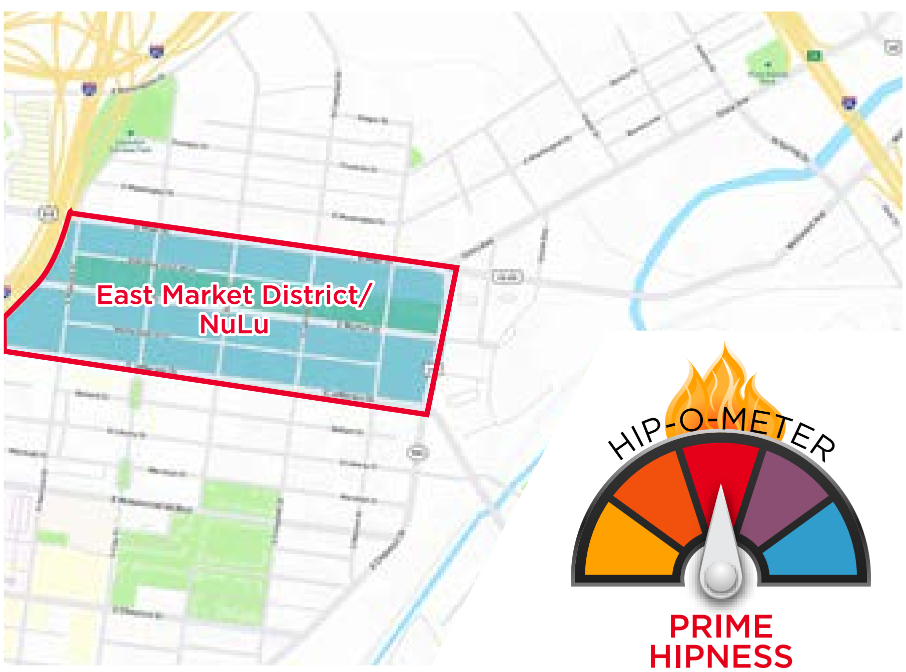
$30,961
Median Household Income

29.5%
Millennial Population

East Market/NuLu is also home to a thriving craft brew and cocktail scene, with a plethora of shops selling vintage clothing, apparel, antiques/restored furniture and gourmet foods. It boasts Louisville's greatest concentration of art galleries (which stay open late for the monthly First Friday Hop street party), as well as the recently opened millennial-branded AC Hotel by Marriott and numerous street festivals.

Both residential and office redevelopment has been on the uptick, with NuLu becoming a population location for architecture and design firms as well as advertising and media agencies. Recent move-ins include a record label, publishing company, film production group and other creative media tenants. With more rooftops in the works, this trend will intensify going forward.

Bourbon tourism is helping create a new dynamic in and around the city and the East Market District/NuLu is ground zero for this trend.



ATLANTA

Old Fourth Ward (O4W)—Atlanta

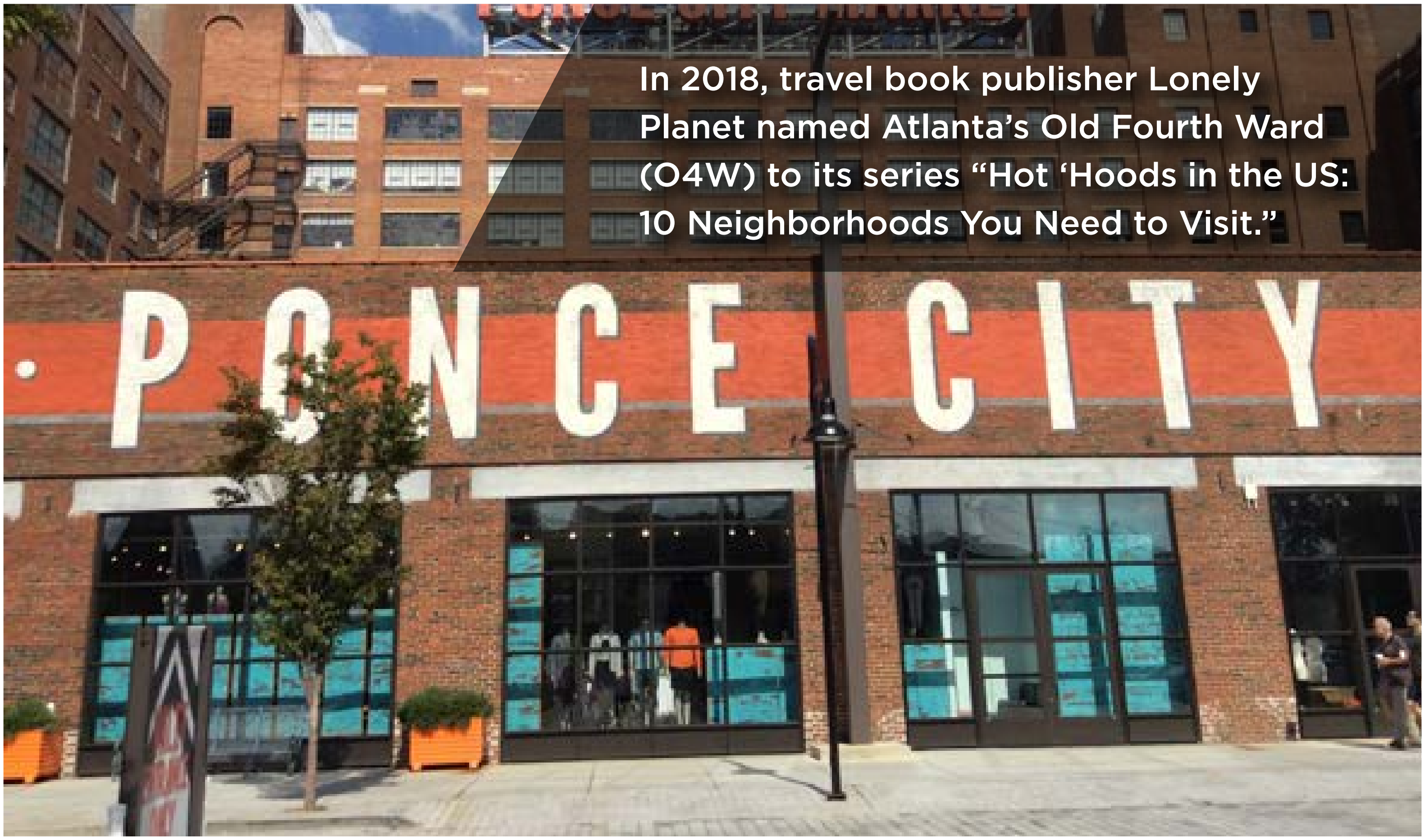
39.2%
Millennial Population

In 2018, travel book publisher *Lonely Planet* named Atlanta's Old Fourth Ward (O4W) to its series "Hot 'Hoods in the US: 10 Neighborhoods You Need to Visit." O4W is immediately northwest of downtown Atlanta and historically considered to be a cradle of the civil rights movement. Martin Luther King, Jr. lived here and preached at the historic Ebenezer Baptist Church in this neighborhood. The O4W is one of the oldest areas of Atlanta with different areas of the ward, at times, considered white, black or mixed-race areas. As local politicians moved to institutionalize segregation in the early 1900s, different parts of the O4W became segregated districts. The Great Atlanta Fire of 1917, the razing of parts of the neighborhood in the 1950s (for a freeway that was never built) and suburban flight of most of the area's middle-class residents through the 1960s helped drive the neighborhood into decline. At one time the O4W had the highest concentration of Section 8 housing in the southeastern United States.

The area began to recover in the 1980s, but the strongest neighborhood momentum has come in the last decade. The Atlanta Eastside Beltline Trail runs from Piedmont Park in the north to the Jimmy Carter Presidential Library and Museum in the south. Along the way that trail bisects two of Atlanta's coolest and most in demand neighborhoods—the Old Fourth Ward (O4W) and Little Five Points (L5P). This former railway corridor is envisioned to ultimately circle the city and has been undergoing development, in phases, since 2005. Through the O4W and L5P neighborhoods, the Eastside Beltline Trail traverses what used to be an industrial corridor; it has spurred the repurposing of obsolete old warehouses and manufacturing space to residential and retail purposes. Among the most notable of these projects are the Pencil Factory, North Highland Steel, DuPre Excelsior Mill, the Telephone Factory Lofts, Ford Factory Lofts and two of the most heralded food hall projects in the world: the Krog Street Market (in L5P) and the Ponce City Market (O4W). In fact, the Eastside portion of the Trail (which was completed in late 2017) has effectively become a walkable, bicycle-friendly dining district that connects both Ponce (in the north) to Krog (south) with a number of upscale housing and dining options along both sides of the trail. Ponce City Market is a mixed-use development located in a 2.1 million square foot former Sears Catalog Fulfillment Building that is home to residential, office and retail—in addition to the award winning food hall.

Over 3,000 new housing units have come online since 2011, and the neighborhood's population has quadrupled since its low point in the early 1990s. With dozens of new projects in the works, as well as the potential redevelopment of a 70-acre deactivated train yard site at the south end of the Beltline Trail (Hulsey Yard), we see the momentum of the O4W (and neighboring L5P) neighborhoods accelerating ahead.

$72,783
Median Household Income



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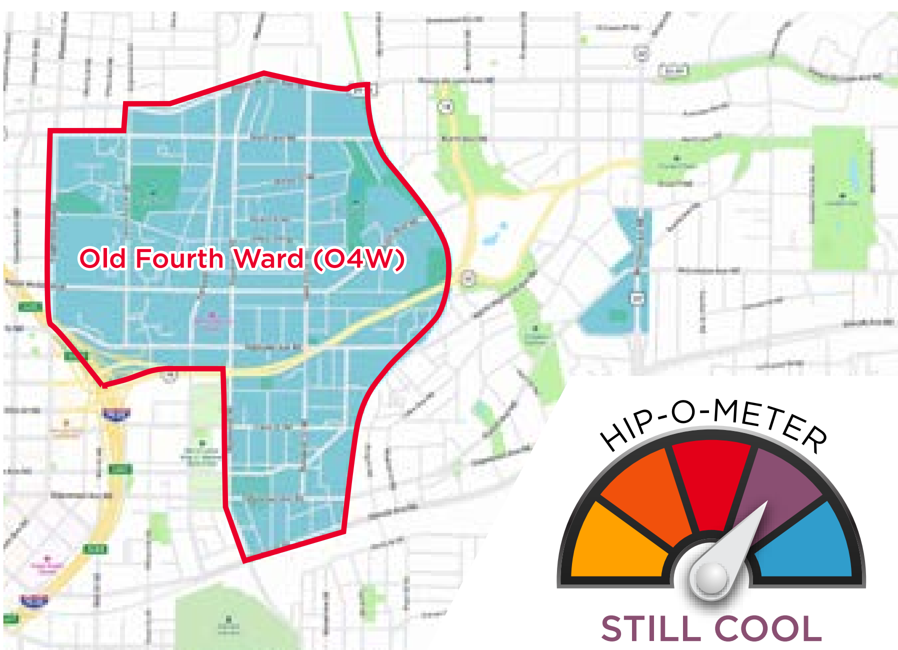


Deep Ellum—Dallas

Deep Ellum is located immediately northeast of downtown Dallas just across Interstate 45, and connected to downtown by its primary commercial corridors: Pacific, Elm, Main, Commerce and Canton Streets. While the Big D has a number of up-and-coming neighborhoods that fit the Cool Streets category (Bishop Arts, Greenville Avenue, Highland Park and Uptown most prominently), Deep Ellum is a market where there is currently immense momentum and a certified Opportunity Zone.

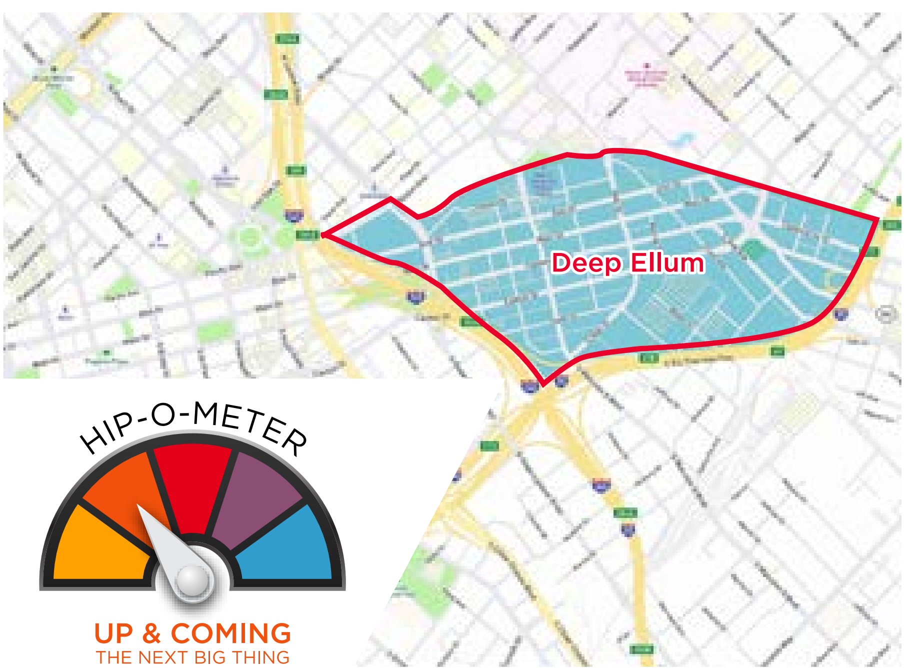
Deep Ellum was developed by freed slaves as a residential and commercial neighborhood shortly after the Civil War. Unfortunately, as Reconstruction collapsed and was gradually replaced by Jim Crow, it soon was the victim of institutionalized segregation. This eventually led to it flourishing as a center of African-American culture and arts. Deep Ellum's early claim to fame was as the heart of Dallas' jazz and blues scene. It also became increasingly industrial in nature over the years; one of Henry Ford's earliest plants was located here as was one of the largest manufacturers of the cotton gin, the Continental Gin Company (both of which have since been converted to loft apartments). The construction of Interstate 45 in the 1960s helped further isolate the community as suburban growth lured away much of the black middle-class from Deep Ellum. By the late 1980s, the once-prosperous community was in disrepair.

Deep Ellum's resurgence began in the late 1990s as it, once again, started to become Dallas' premier night life and live music destination. Repurposed, obsolete industrial buildings were transformed into multifamily and loft apartments. The momentum really started to kick into high gear in the mid-2010s as infrastructure improved, more music and entertainment venues came online, food and beverage options became more plentiful, and housing demand and development in the neighborhood ramped up significantly. Between proximity to downtown Dallas, population growth (the Dallas metro area grew by an astounding 131,000 people between 2017 and 2018) and its continued growth as an experiential neighborhood as well as one with lower housing costs (for the moment) compared to other Texan Cool Streets the momentum in Deep Ellum is likely to continue for the foreseeable future, with traditional retail demand already beginning to tick up.

41.3%
Millennial Population

$58,463
Median Household Income

Deep Ellum is a market where there is currently immense momentum and a certified Opportunity Zone.



MEMPHIS

Midtown/Overton Square—Memphis

Memphis Crosstown Arts area is one of the three best examples of creative adaptive re-use projects in the United States that have featured former Sears catalog distribution facilities (the other two are Minneapolis' Midtown Global Market and Atlanta's Ponce City Market). Crosstown Arts took a vacant 1.5-million-square-foot art deco warehouse and turned it into a living, creative village. In addition to housing, office and a supportive retail component, the area boasts educational, entertainment, museum, healthcare and arts options in a ten-story experiential village. The project, which opened in 2017, may be one of the most successful examples of private-public partnerships in a town that has aggressively pursued such strategies not only to reinvigorate neighborhoods like Midtown, but also downtown Memphis —which has seen a boom in multifamily, hospitality (2,000 rooms currently in development) and entrepreneurial locally driven retail (in an age in which most of the retail hemorrhaging is being experienced by major chains).

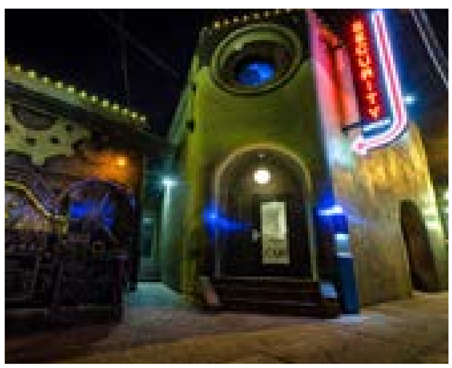
Midtown Memphis is located immediately east of downtown and is the long-time center of the local arts community, home to the Memphis College of Art, the Memphis Brooks Museum of Art, as well as Rhodes College, Christian Brothers University, Overton Park and the Memphis Zoo. The district is known for its vintage residential housing, low costs (quality one-bedroom apartments can still rented for less than $700 per month) and amenities.

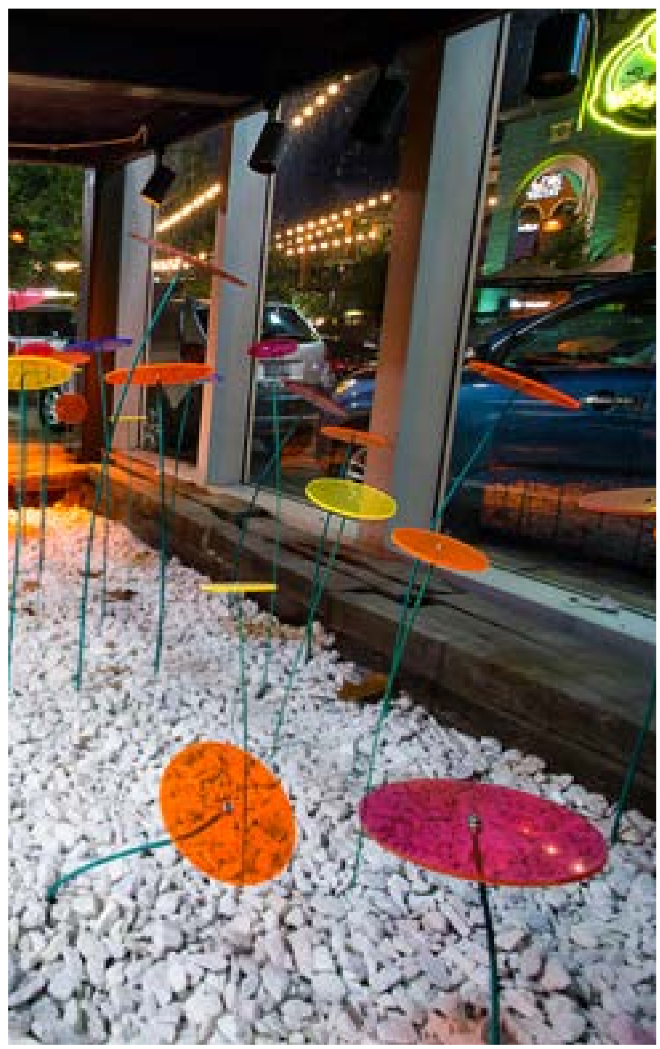
While Crosstown Arts shifted some of its activity to the northern part of Midtown, Overton Square and Cooper Street (the original Cool Streets in Grind City) also continue to thrive. Overton Square has been on the rise since the early 2010s and boasts a thriving food and beverage scene, as well as numerous music venues. It also hosts numerous street and art fairs. It's now also riding a growing wave of tourism. Planned Overton Square boutique hotel The Memphian is about to start construction, meanwhile, numerous new multifamily projects are also in the works.

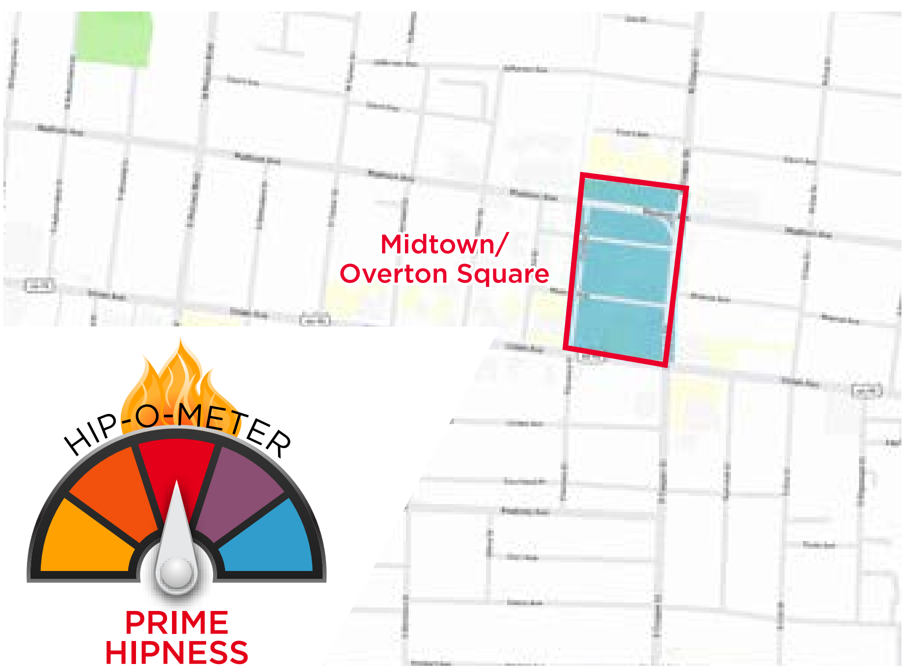
$37,561
Median
Household Income

25.3%
Millennial Population

Overton Square has been on the rise since the early 2010s and boasts a thriving food and beverage scene, as well as numerous music venues. It also hosts numerous street and art fairs.







SACRAMENTO

Midtown—Sacramento

Sacramento's Midtown neighborhood traces its roots to before the Gold Rush. Swiss settler John Sutter began building his fort in Midtown in 1841, and it was from this site that news of the discovery of gold at his mill in nearby Coloma leaked out to the world. It was also from this site where the rescue of the ill-fated Donner Party was staged. Midtown grew to be an affluent neighborhood notable for its Victorians and craftsman homes as well as bungalows through the early 20th century. But with migration to the suburbs post-WWII, the area was left behind. By the late 1980s it was an economically challenged neighborhood. All that started to change in the 1990s. Sacramento has increasingly acted as a pressure valve for the nearby Bay Area housing market. The 1990s saw a massive influx of Bay Area residents to SacTown in search of affordable housing and quality of life. Creatives increasingly discovered the tree-lined streets of Midtown.

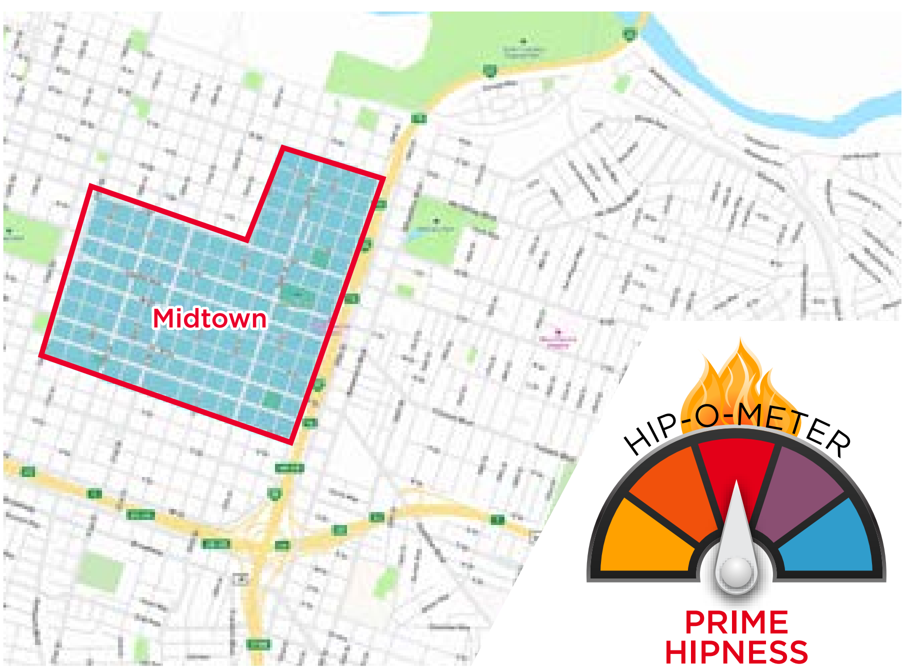
Since 2010, the Bay Area has been experiencing another run-up in housing values and Sacramento, once again, is experiencing strong in-migration. While multifamily is in short supply throughout California's capitol city, new apartment buildings and mixed-use projects in Midtown have been commanding top rents and high demand. Midtown is the center of Sacramento's arts community, one of the region's most walkable neighborhoods and is the area's premier dining and nightlife neighborhood. Meanwhile, a craft brew explosion continues to shape Midtown; recently opened concepts include the military-themed At Ease, The Cabin (a lodge-themed craft bar). The neighborhood's reputation was probably helped by being featured prominently in Greta Gerwig's 2017 Oscar-nominated film, "Lady Bird." As much as the movie was a charming mother-daughter story, it was also a love poem to Sacramento, Gerwig's hometown.

While there are a number of key projects underway in Midtown, the most relevant is the mixed-use residential and urban retail conversion of a former ice manufacturing plant, the Ice Blocks. Shake Shack just inked its first deal in the region at this project where it will be joining Warby Parker All Good, Mendocino Farms, West Elm and a number of upscale eateries. Other new multifamily and mixed-use projects underway include the Artists Warehouse Lofts, 1430 Q, The Press, 19J, E@16, H16 and the Mission Inn Apartments.

31.5%
Millennial Population

$51,429
Median Household Income

Midtown is the center of Sacramento's arts community, one of the region's most walkable neighborhoods and is the area's premier dining and nightlife neighborhood.



CLEVELAND

Ohio City/Tremont—Cleveland

Tremont and Ohio City are among Cleveland's oldest neighborhoods. They border downtown Cleveland, hugging the Cuyahoga River, with incredible access to the CBD, transit and natural attractions including Lake Erie, the Towpath Trail, the Red Line Greenway and the Cuyahoga River.

Settled in the 1800s, these neighborhoods were enclaves of the new Americans from Germany and Ireland, followed by successive waves of Eastern Europeans. Their influences remain today, as these Cool Streets feature the same churches, street walls and other architectural gems built by the craftsmen that called these neighborhoods home.

After a long period of out-migration that paralleled periods of suburbanization and reduction of manufacturing, particularly in mid-western steel, Tremont and Ohio City are among Cleveland's strongest neighborhoods. They are energized by walkability, strong demographics and urban authenticity that attracts new residents and visitors year-round.

Ohio City's business district is situated around the historic West Side Market. Prime commercial corridors radiate from the West Side Market on West 25th Street, Lorain Avenue and Detroit Avenue. Many of the national brands and established local users are in century-old mixed-use buildings, whose upstairs residents have views of the Lake Erie or Downtown Cleveland. Noteworthy projects include the forthcoming Market Square, a large scale mixed-use project across the street from the West Side Market, and Church + State, a high-rise residential project seeking to absorb soaring demand.

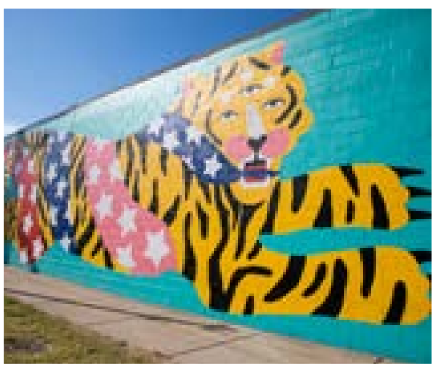
Prime strips in Tremont include Starkweather, Professor and Thurman Avenues as well as W. 14th Street. Each considered districts within the Tremont Neighborhood, these areas are dotted with well-programmed parks and greenspace. New residential and multi-family growth is in service to a strengthening Ohio City and Cleveland CBD. Co-working and niche infill retail will benefit from large scale projects like Electric Gardens.

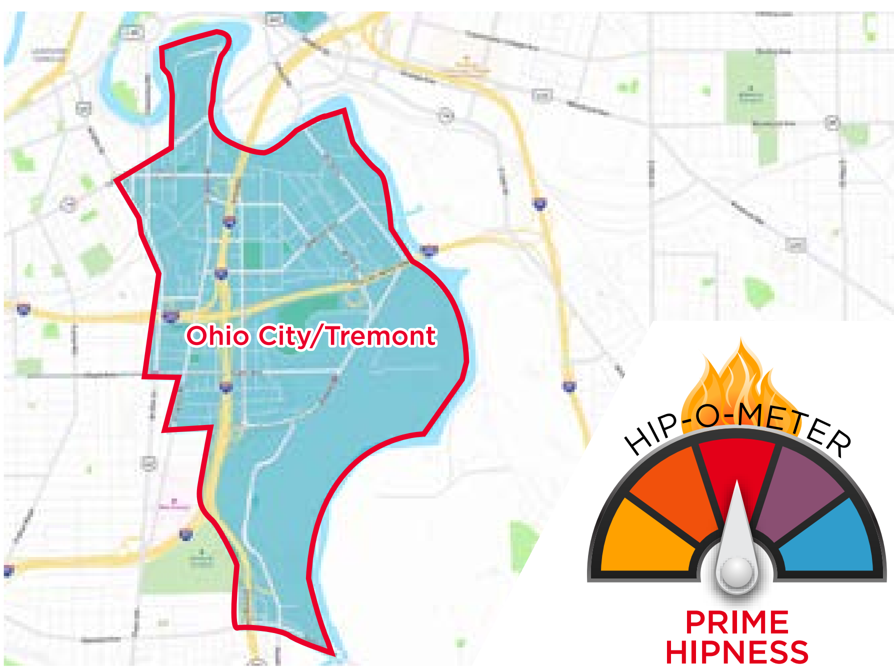
Both neighborhoods began their revival slowly in the late 1990s. Experimental and eclectic art galleries and nightlife (including the earliest endeavors of today's celebrity chefs like Michael Symon and Jonathon Sawyer) led the way, followed by pioneering singles and entrepreneurs. Significant rehabilitation and development followed, ushering in today's waves of millennials and empty nesters. Significant public investment in transportation infrastructure and activating access to parks and trails set these neighborhoods apart from urban peers nationwide. Existing tax abatement and some tracts designated as Opportunity Zones have helped to accelerate the bullish trajectory of these Cool Streets.

31.2%
Millennial Population

$26,181
Median
Household Income

Significant public investment in transportation infrastructure and activating access to parks and trails set these neighborhoods apart from urban peers nationwide.





Historic Third Ward—Milwaukee

Milwaukee may be one of the most underrated, yet coolest cities, in the Midwest. The Historic Third Ward is the Cream City's epicenter. The Third Ward is located just south of downtown; the Milwaukee River forms its southern and western borders while N. Jackson Street demarcates it to the east (across from which is the location for one of the largest annual music festivals in the world, Summerfest). The northern border is E. St. Paul Avenue.

The Historic Third Ward began its life primarily as an industrial area with limited residential neighborhoods. It was first occupied by Irish and later by Italian immigrants. The rise of the suburbs and highway construction both effectively cut this neighborhood off from its neighbors in the 1960s, beginning its decline. By the late 1980s, it consisted largely of blighted, abandoned industrial buildings. Repurposing of obsolete warehouse and manufacturing space started in the late 1990s, but that momentum really began to take off with the arrival of the Milwaukee Public Market in 2005. The Historic Third Ward also got a boost in 2016 with the arrival of Kimpton's boutique Journeyman Hotel.

$32,283
Median Household Income

40.8%
Millennial Population

Today, the Historic Third Ward has been revitalized with formerly obsolete warehouses reconstituted as gallery, restaurant, bar and apartment space. It has increasingly garnered mainstream retail appeal, with retailers such as Anthropologie, Pendleton and West Elm inking deals in recent years. Pricing has remained relatively affordable both for residential and commercial space. The Milwaukee Institute of Art and Design has made this neighborhood its home, and a vibrant arts community is still active, although the price points are rising. Increasingly, the Historic Third Ward has become a go-to location for creative office, particularly for advertising agencies, graphic designers and architecture and design firms.

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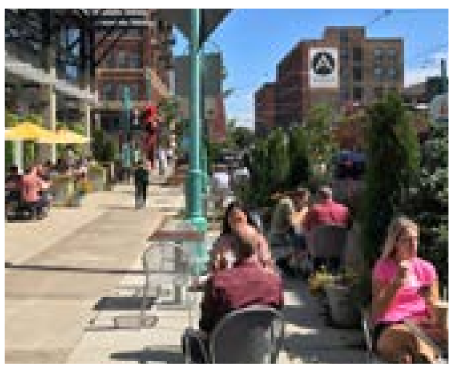
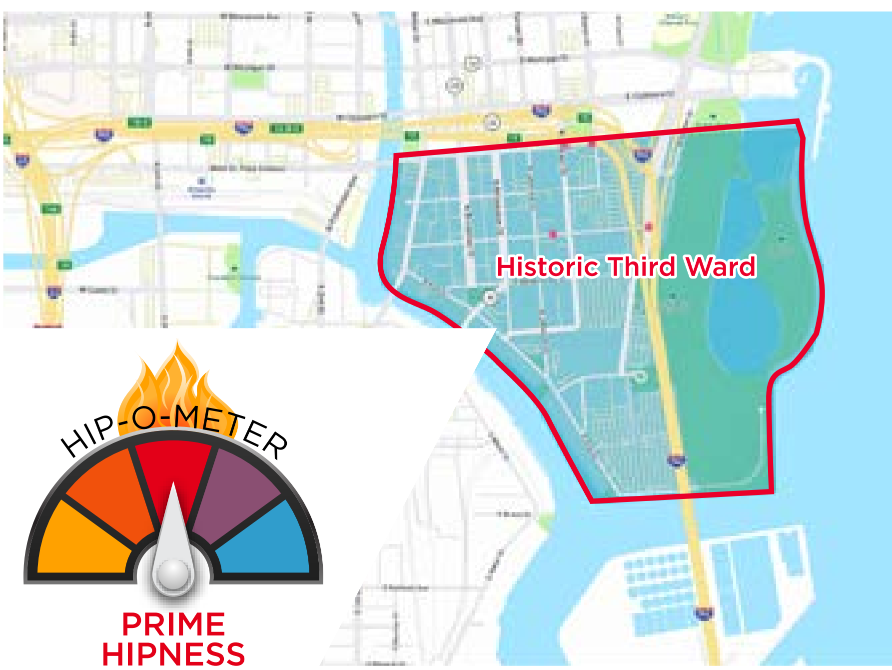




HOUSTON

Lower Westheimer/ Montrose—Houston

Houston's Lower Westheimer/Montrose neighborhood is located due west of downtown Houston and is bordered by Washington Avenue to the north, Interstate 69 to the south, while Bagby Street and Shepherd Drive serve as eastern and western boundaries. While there are a handful of smaller neighborhoods within the greater neighborhood (Cherryhurst, Courtlandt Place, Hyde Park, among others), we classify this trade area based on commercial uses and see it as primarily consisting of three basic enclaves: the Fourth Ward, Hyde Park and Montrose.

This neighborhood is just over 100 years old, with housing a mix of upscale renovated houses and townhomes, bungalows and cottages, as well as new multifamily projects. Starting in the 1960s, Montrose became a counterculture mecca, earning it the nickname "the strangest neighborhood east of the Pecos." By the 1970s, this arts-driven neighborhood became home to Houston's LGBTQ community (and still is). By the late 1980s, the popular narrative was that Lower Westheimer was largely a gritty thoroughfare lined with seedy bars, tattoo parlors and thrift shops, although the reality is that even then there was growing demand for residential.

$83,233
Median Household Income

36.6%
Millennial Population

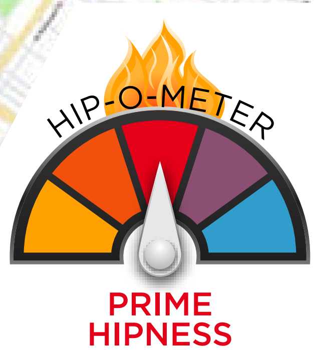
As with many other Cool Street neighborhoods, already growing revitalization efforts have kicked into overdrive throughout the 2010s. For example, Houston granted 28 building permits for sites on Westheimer Road in 2018—double the number issued in 2017. Westheimer Road, Montrose Boulevard, W. Gray Street and Waugh Drive remain the top commercial thoroughfares here. While rising prices have increasingly driven out starving artists, in their place have come a flood of young professionals seeking experience-driven neighborhoods and walkable lifestyles. Westheimer is now considered one of the premier dining hotspots in Houston. Meanwhile, high-end boutiques, antique stores and funky independents are still thriving. Nightlife is diverse; LGBTQ bars and dive bars exist in harmony, while the area remains a stalwart for dance clubs and, increasingly, upscale lounges, microbreweries and craft cocktail purveyors.

Westheimer is now considered one of the premier dining hotspots in Houston.

Source: Google Earth Pro

Source: Google Earth Pro

Source: Google Earth Pro

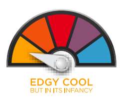


Cool Streets 2019
Report Methodology

How does one quantify something as intangible and subjective as Cool? They do it with surveys! For this report we surveyed hundreds of our real estate professionals across all of our offices in the United States and Canada. Survey participants included commercial real estate brokers, property managers, appraisers, consultants, research and marketing professionals and executives.

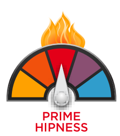
The Hip-O-Meter

We asked all survey participants to rank where they saw individual neighborhoods in terms of where they are in the Cool Street cycle. The rankings are as follows:



Edgy/Cool

Up & Coming



Prime Hipness

Still Cool, But Going Mainstream

Gone Mainstream

Livability and Retail Flavor

All survey participants were asked to rank on a scale of one to four, the strength of key neighborhood amenities and attributes dealing with Livability and Retail Flavor. The rankings are as follows:

1	Not at all
2	Slightly/Somewhat
3	Getting There
4	Absolutely

Residential Rents

All survey participants were asked to rank on a scale of one to four dollar signs, how expensive this neighborhood's rents were in comparison to the norm for that market as a whole. Hence, these are not apples-to-apples comparisons across markets. A $$$$ ranking in Omaha is not comparable to a $$$$ ranking in Manhattan. The rankings are as follows:

$	Starving artist cheap
$$	Middle of the road pricing
$$$	Hipsters being priced out
$$$$	Upscale mainstream pricing

Retail Rents

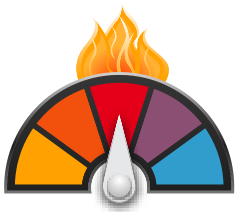
Commercial rent ranges were compiled by our brokerage and research staff.

Demographics

The demographic data reflected in this report comes from the U.S. Census Bureau and Statistics Canada. The United States data reflects U.S. Census Bureau estimates as of 2015. Demographic data from Statistics Canada reflects 2016 estimates. Demographic values represented reflect a two-mile radius taken from a spot we deemed near the exact geographic center of the trade area.

ATLANTA

LITTLE FIVE POINTS (L5P)



PRIME HIPNESS

LIVABILITY SCORES		RETAIL FLAVOR		DEMOGRAPHICS	
Walkability	3	FoodieScore	4	Total Population (2 Mile Radius)	75,368
Bicycle Friendly	4	NightlifeScore	4	Median Household Income	$72,772
Public Transportation	2	MusicScore	4	% College Educated (2 Mile Radius)	69.2%
Diversity	4	ArtsScore	3	% 20-34 Year Old (2 Mile Radius)	33.4%
Access to Higher Education	1	Vintage/ ThriftScore	4	% Renters (2 Mile Radius)	51.4%
				Residential Rents	$$$
				Retail Rent Range	$18.00 - $35.00

ATLANTA

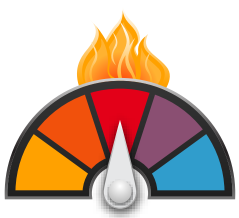
OLD FOURTH WARD (O4W)

STILL COOL
BUT GOING MAINSTREAM

LIVABILITY SCORES		RETAIL FLAVOR		DEMOGRAPHICS	
Walkability	3	FoodieScore	4	Total Population (2 Mile Radius)	92,458
Bicycle Friendly	3	NightlifeScore	4	Median Household Income	$72,783
Public Transportation	2	MusicScore	3	% College Educated (2 Mile Radius)	70.5%
Diversity	4	ArtsScore	3	% 20-34 Year Old (2 Mile Radius)	39.2%
Access to Higher Education	2	Vintage/ ThriftScore	3	% Renters (2 Mile Radius)	53.8%
				Residential Rents	$$$
				Retail Rent Range	$20.00 - $60.00

AUSTIN

EAST AUSTIN

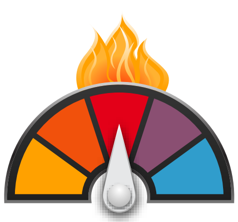


PRIME HIPNESS

LIVABILITY SCORES		RETAIL FLAVOR		DEMOGRAPHICS	
Walkability	2	FoodieScore	4	Total Population (2 Mile Radius)	64,465
Bicycle Friendly	3	NightlifeScore	4	Median Household Income	$41,383
Public Transportation	2	MusicScore	4	% College Educated (2 Mile Radius)	38.4%
Diversity	4	ArtsScore	4	% 20-34 Year Old (2 Mile Radius)	37.3%
Access to Higher Education	3	Vintage/ ThriftScore	3	% Renters (2 Mile Radius)	61.7%
				Residential Rents	$$$
				Retail Rent Range	$20.00 - $50.00

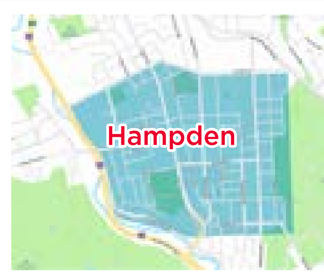
BALTIMORE

HAMPDEN



PRIME HIPNESS

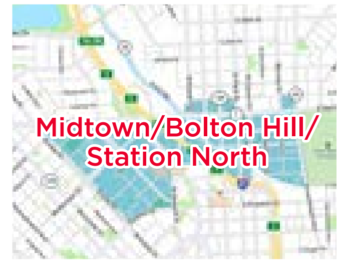
LIVABILITY SCORES		RETAIL FLAVOR		DEMOGRAPHICS	
Walkability	3	FoodieScore	4	Total Population (2 Mile Radius)	119,903
Bicycle Friendly	3	NightlifeScore	2	Median Household Income	$46,217
Public Transportation	1	MusicScore	3	% College Educated (2 Mile Radius)	41.0%
Diversity	2	ArtsScore	4	% 20-34 Year Old (2 Mile Radius)	27.8%
Access to Higher Education	2	Vintage/ ThriftScore	4	% Renters (2 Mile Radius)	47.4%
				Residential Rents	$$
				Retail Rent Range	$18.00 - $35.00



BALTIMORE

MIDTOWN/BOLTON HILL/STATION NORTH

LIVABILITY SCORES		RETAIL FLAVOR		DEMOGRAPHICS	
Walkability	4	FoodieScore	4	Total Population (2 Mile Radius)	164,855
Bicycle Friendly	3	NightlifeScore	2	Median Household Income	$36,385
Public Transportation	3	MusicScore	3	% College Educated (2 Mile Radius)	34.5%
Diversity	4	ArtsScore	4	% 20-34 Year Old (2 Mile Radius)	31.5%
Access to Higher Education	4	Vintage/ ThriftScore	1	% Renters (2 Mile Radius)	54.6%
				Residential Rents	$$$
				Retail Rent Range	$13.00 - $36.00



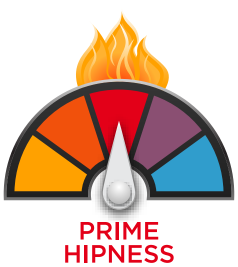
BOISE

DOWNTOWN

LIVABILITY SCORES		RETAIL FLAVOR		DEMOGRAPHICS	
Walkability	3	FoodieScore	4	Total Population (2 Mile Radius)	46,500
Bicycle Friendly	3	NightlifeScore	3	Median Household Income	$40,756
Public Transportation	2	MusicScore	3	% College Educated (2 Mile Radius)	53.2%
Diversity	1	ArtsScore	3	% 20-34 Year Old (2 Mile Radius)	32.9%
Access to Higher Education	3	Vintage/ ThriftScore	1	% Renters (2 Mile Radius)	56.1%
				Residential Rents	$$
				Retail Rent Range	$20.00 - $36.00

BOSTON

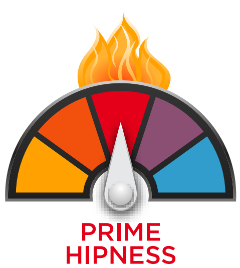
ALLSTON-BRIGHTON



LIVABILITY SCORES		RETAIL FLAVOR		DEMOGRAPHICS	
Walkability	4	FoodieScore	4	Total Population (2 Mile Radius)	206,294
Bicycle Friendly	4	NightlifeScore	4	Median Household Income	$77,816
Public Transportation	3	MusicScore	3	% College Educated (2 Mile Radius)	75.0%
Diversity	3	ArtsScore	3	% 20-34 Year Old (2 Mile Radius)	49.1%
Access to Higher Education	4	Vintage/ ThriftScore	3	% Renters (2 Mile Radius)	68.0%
				Residential Rents	$$$$
				Retail Rent Range	$30.00 - $60.00

BOSTON

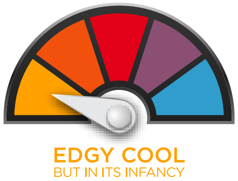
DAVIS SQUARE (SOMERVILLE, MA)



LIVABILITY SCORES		RETAIL FLAVOR		DEMOGRAPHICS	
Walkability	4	FoodieScore	4	Total Population (2 Mile Radius)	183,475
Bicycle Friendly	4	NightlifeScore	4	Median Household Income	$86,073
Public Transportation	4	MusicScore	3	% College Educated (2 Mile Radius)	67.1%
Diversity	3	ArtsScore	3	% 20-34 Year Old (2 Mile Radius)	38.6%
Access to Higher Education	4	Vintage/ ThriftScore	3	% Renters (2 Mile Radius)	61.4%
				Residential Rents	$$$$
				Retail Rent Range	$40.00 - $70.00

BOSTON

JAMAICA PLAIN



LIVABILITY SCORES		RETAIL FLAVOR		DEMOGRAPHICS	
Walkability	3	FoodieScore	3	Total Population (2 Mile Radius)	184,498
Bicycle Friendly	3	NightlifeScore	2	Median Household Income	$58,244
Public Transportation	3	MusicScore	2	% College Educated (2 Mile Radius)	58.0%
Diversity	4	ArtsScore	2	% 20-34 Year Old (2 Mile Radius)	35.2%
Access to Higher Education	4	Vintage/ ThriftScore	2	% Renters (2 Mile Radius)	67.7%
				Residential Rents	$$$
				Retail Rent Range	$30.00 - $70.00

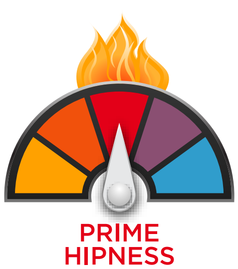
BOSTON

SOUTH END

LIVABILITY SCORES		RETAIL FLAVOR		DEMOGRAPHICS	
Walkability	4	FoodieScore	4	Total Population (2 Mile Radius)	266,837
Bicycle Friendly	3	NightlifeScore	4	Median Household Income	$62,701
Public Transportation	2	MusicScore	3	% College Educated (2 Mile Radius)	58.0%
Diversity	3	ArtsScore	4	% 20-34 Year Old (2 Mile Radius)	38.9%
Access to Higher Education	3	Vintage/ ThriftScore	2	% Renters (2 Mile Radius)	70.5%
				Residential Rents	$$$
				Retail Rent Range	$40.00 - $80.00

BROOKLYN

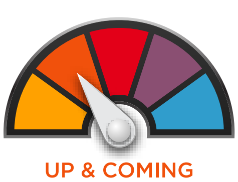
BUSHWICK



LIVABILITY SCORES		RETAIL FLAVOR		DEMOGRAPHICS	
Walkability	3	FoodieScore	4	Total Population (2 Mile Radius)	506,704
Bicycle Friendly	4	NightlifeScore	4	Median Household Income	$46,475
Public Transportation	3	MusicScore	4	% College Educated (2 Mile Radius)	30.8%
Diversity	4	ArtsScore	4	% 20-34 Year Old (2 Mile Radius)	28.3%
Access to Higher Education	2	Vintage/ ThriftScore	3	% Renters (2 Mile Radius)	76.1%
				Residential Rents	$$$
				Retail Rent Range	$50.00 - $90.00

BROOKLYN

CROWN HEIGHTS



LIVABILITY SCORES		RETAIL FLAVOR		DEMOGRAPHICS	
Walkability	4	FoodieScore	3	Total Population (2 Mile Radius)	692,360
Bicycle Friendly	4	NightlifeScore	2	Median Household Income	$49,099
Public Transportation	4	MusicScore	2	% College Educated (2 Mile Radius)	37.2%
Diversity	4	ArtsScore	2	% 20-34 Year Old (2 Mile Radius)	26.0%
Access to Higher Education	3	Vintage/ ThriftScore	3	% Renters (2 Mile Radius)	75.8%
				Residential Rents	$$$
				Retail Rent Range	$75.00 - $90.00

BROOKLYN

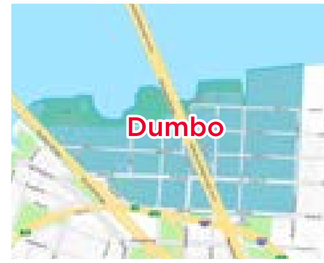
DUMBO

GONE MAINSTREAM

LIVABILITY SCORES		RETAIL FLAVOR		DEMOGRAPHICS	
Walkability	4	FoodieScore	4	Total Population (2 Mile Radius)	570,969
Bicycle Friendly	3	NightlifeScore	3	Median Household Income	$73,885
Public Transportation	4	MusicScore	3	% College Educated (2 Mile Radius)	59.6%
Diversity	4	ArtsScore	3	% 20-34 Year Old (2 Mile Radius)	31.3%
Access to Higher Education	3	Vintage/ ThriftScore	2	% Renters (2 Mile Radius)	73.3%

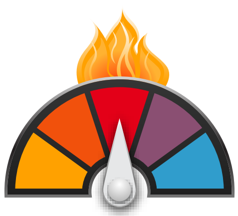
Retail Rent Range: $125.00 - $200.00

Residential Rents: $$$$



BROOKLYN

SUNSET PARK



PRIME HIPNESS

LIVABILITY SCORES		RETAIL FLAVOR		DEMOGRAPHICS	
Walkability	4	FoodieScore	4	Total Population (2 Mile Radius)	358,235
Bicycle Friendly	4	NightlifeScore	2	Median Household Income	$60,300
Public Transportation	4	MusicScore	2	% College Educated (2 Mile Radius)	41.1%
Diversity	4	ArtsScore	1	% 20-34 Year Old (2 Mile Radius)	26.3%
Access to Higher Education	2	Vintage/ ThriftScore	1	% Renters (2 Mile Radius)	68.8%

Retail Rent Range: $60.00 - $125.00

Residential Rents: $$$

BROOKLYN

WILLIAMSBURG

GONE MAINSTREAM

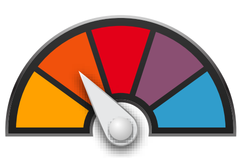
LIVABILITY SCORES		RETAIL FLAVOR		DEMOGRAPHICS	
Walkability	4	FoodieScore	4	Total Population (2 Mile Radius)	534,423
Bicycle Friendly	4	NightlifeScore	4	Median Household Income	$53,216
Public Transportation	3	MusicScore	4	% College Educated (2 Mile Radius)	46.5%
Diversity	4	ArtsScore	4	% 20-34 Year Old (2 Mile Radius)	32.1%
Access to Higher Education	3	Vintage/ ThriftScore	3	% Renters (2 Mile Radius)	80.0%

Retail Rent Range: $150.00 - $400.00

Residential Rents: $$$$

BUFFALO

DOWNTOWN

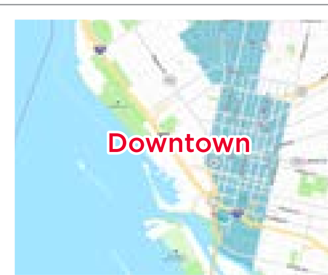


UP & COMING
THE NEXT BIG THING

LIVABILITY SCORES		RETAIL FLAVOR		DEMOGRAPHICS	
Walkability	4	FoodieScore	4	Total Population (2 Mile Radius)	54,855
Bicycle Friendly	4	NightlifeScore	4	Median Household Income	$26,371
Public Transportation	2	MusicScore	4	% College Educated (2 Mile Radius)	36.7%
Diversity	3	ArtsScore	4	% 20-34 Year Old (2 Mile Radius)	28.1%
Access to Higher Education	3	Vintage/ ThriftScore	2	% Renters (2 Mile Radius)	60.8%

Retail Rent Range: $20.00 - $40.00

Residential Rents: $$

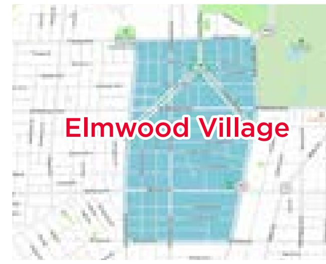


BUFFALO

ELMWOOD VILLAGE

STILL COOL
BUT GOING MAINSTREAM

LIVABILITY SCORES		RETAIL FLAVOR		DEMOGRAPHICS	
Walkability	3	FoodieScore	4	Total Population (2 Mile Radius)	91,669
Bicycle Friendly	2	NightlifeScore	4	Median Household Income	$33,743
Public Transportation	2	MusicScore	4	% College Educated (2 Mile Radius)	42.2%
Diversity	4	ArtsScore	4	% 20-34 Year Old (2 Mile Radius)	30.0%
Access to Higher Education	3	Vintage/ ThriftScore	3	% Renters (2 Mile Radius)	57.4%
				Residential Rents	$$
				Retail Rent Range	20.00 - $52.00



CALGARY

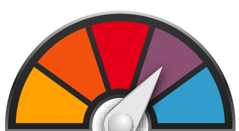
BELTLINE/RED MILE

GONE
MAINSTREAM

LIVABILITY SCORES		RETAIL FLAVOR		DEMOGRAPHICS	
Walkability	4	FoodieScore	4	Total Population (2 Mile Radius)	112,292
Bicycle Friendly	2	NightlifeScore	4	Median Household Income	$91,816
Public Transportation	2	MusicScore	3	% College Educated (2 Mile Radius)	57.3%
Diversity	3	ArtsScore	3	% 20-34 Year Old (2 Mile Radius)	38.5%
Access to Higher Education	2	Vintage/ ThriftScore	1	% Renters (2 Mile Radius)	57.5%
				Residential Rents	$$$
				Retail Rent Range	$30.00 - $50.00

CALGARY

INGLEWOOD



STILL COOL
BUT GOING MAINSTREAM

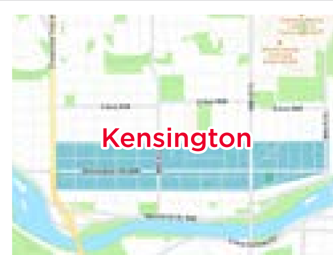
LIVABILITY SCORES		RETAIL FLAVOR		DEMOGRAPHICS	
Walkability	4	FoodieScore	3	Total Population (2 Mile Radius)	61,580
Bicycle Friendly	2	NightlifeScore	3	Median Household Income	$78,857
Public Transportation	2	MusicScore	3	% College Educated (2 Mile Radius)	49.6%
Diversity	2	ArtsScore	4	% 20-34 Year Old (2 Mile Radius)	37.6%
Access to Higher Education	3	Vintage/ ThriftScore	3	% Renters (2 Mile Radius)	57.8%
				Residential Rents	$$
				Retail Rent Range	$30.00 - $40.00

CALGARY

KENSINGTON

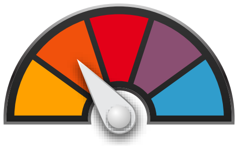
GONE
MAINSTREAM

LIVABILITY SCORES		RETAIL FLAVOR		DEMOGRAPHICS	
Walkability	4	FoodieScore	4	Total Population (2 Mile Radius)	119,466
Bicycle Friendly	3	NightlifeScore	4	Median Household Income	$86,032
Public Transportation	2	MusicScore	4	% College Educated (2 Mile Radius)	55.9%
Diversity	3	ArtsScore	4	% 20-34 Year Old (2 Mile Radius)	38.3%
Access to Higher Education	4	Vintage/ ThriftScore	3	% Renters (2 Mile Radius)	58.0%
				Residential Rents	$$$
				Retail Rent Range	$40.00 - $50.00



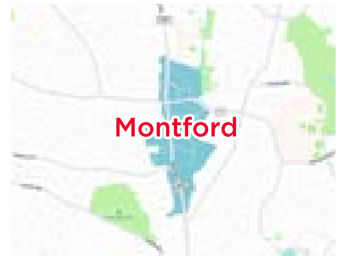
CHARLOTTE

MONTFORD



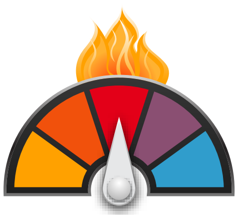
UP & COMING
THE NEXT BIG THING

LIVABILITY SCORES		RETAIL FLAVOR		DEMOGRAPHICS	
Walkability	2	FoodieScore	3	Total Population (2 Mile Radius)	42,795
Bicycle Friendly	1	NightlifeScore	3	Median Household Income	$80,969
Public Transportation	1	MusicScore	1	% College Educated (2 Mile Radius)	67.2%
Diversity	2	ArtsScore	1	% 20-34 Year Old (2 Mile Radius)	24.7%
Access to Higher Education	2	Vintage/ ThriftScore	1	% Renters (2 Mile Radius)	39.9%
				Residential Rents	$$$
				Retail Rent Range	$18.00 - $50.00



CHARLOTTE

NODA ARTS DISTRICT

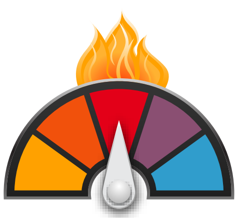


PRIME
HIPNESS

LIVABILITY SCORES		RETAIL FLAVOR		DEMOGRAPHICS	
Walkability	2	FoodieScore	3	Total Population (2 Mile Radius)	38,354
Bicycle Friendly	1	NightlifeScore	4	Median Household Income	$37,039
Public Transportation	1	MusicScore	3	% College Educated (2 Mile Radius)	32.8%
Diversity	3	ArtsScore	4	% 20-34 Year Old (2 Mile Radius)	27.6%
Access to Higher Education	2	Vintage/ ThriftScore	2	% Renters (2 Mile Radius)	53.6%
				Residential Rents	$$
				Retail Rent Range	$19.00 - $36.00

CHARLOTTE

PLAZA-MIDWOOD

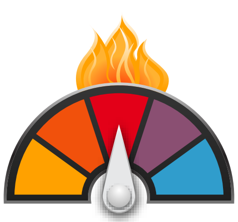


PRIME
HIPNESS

LIVABILITY SCORES		RETAIL FLAVOR		DEMOGRAPHICS	
Walkability	3	FoodieScore	3	Total Population (2 Mile Radius)	51,824
Bicycle Friendly	3	NightlifeScore	4	Median Household Income	$48,111
Public Transportation	2	MusicScore	3	% College Educated (2 Mile Radius)	43.9%
Diversity	4	ArtsScore	4	% 20-34 Year Old (2 Mile Radius)	30.8%
Access to Higher Education	2	Vintage/ ThriftScore	3	% Renters (2 Mile Radius)	53.7%
				Residential Rents	$$$
				Retail Rent Range	$16.00 - $35.00

CHARLOTTE

SOUTH END



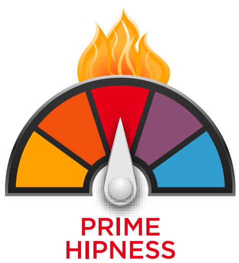
PRIME
HIPNESS

LIVABILITY SCORES		RETAIL FLAVOR		DEMOGRAPHICS	
Walkability	3	FoodieScore	4	Total Population (2 Mile Radius)	52,884
Bicycle Friendly	3	NightlifeScore	4	Median Household Income	$64,595
Public Transportation	4	MusicScore	2	% College Educated (2 Mile Radius)	57.8%
Diversity	2	ArtsScore	3	% 20-34 Year Old (2 Mile Radius)	37.5%
Access to Higher Education	2	Vintage/ ThriftScore	1	% Renters (2 Mile Radius)	53.6%
				Residential Rents	$$$$
				Retail Rent Range	$20.00 - $70.00

CHICAGO — BUCKTOWN/ DAMEN AVENUE

LIVABILITY SCORES		RETAIL FLAVOR		DEMOGRAPHICS	
Walkability	4	FoodieScore	3	Total Population (2 Mile Radius)	256,026
Bicycle Friendly	4	NightlifeScore	4	Median Household Income	$83,609
Public Transportation	4	MusicScore	3	% College Educated (2 Mile Radius)	69.6%
Diversity	3	ArtsScore	4	% 20-34 Year Old (2 Mile Radius)	40.9%
Access to Higher Education	1	Vintage/ ThriftScore	2	% Renters (2 Mile Radius)	56.7%
				Residential Rents	$$$
				Retail Rent Range	$45.00 - $85.00

CHICAGO — FULTON RIVER DISTRICT

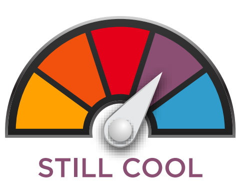


LIVABILITY SCORES		RETAIL FLAVOR		DEMOGRAPHICS	
Walkability	4	FoodieScore	4	Total Population (2 Mile Radius)	231,976
Bicycle Friendly	4	NightlifeScore	4	Median Household Income	$95,179
Public Transportation	4	MusicScore	3	% College Educated (2 Mile Radius)	79.6%
Diversity	3	ArtsScore	3	% 20-34 Year Old (2 Mile Radius)	41.3%
Access to Higher Education	2	Vintage/ ThriftScore	1	% Renters (2 Mile Radius)	50.8%
				Residential Rents	$$$$
				Retail Rent Range	$55.00 - $90.00

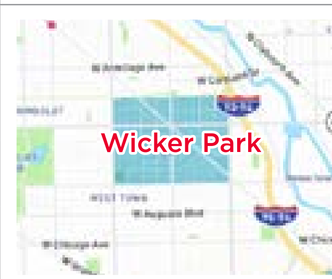
CHICAGO — LOGAN SQUARE

LIVABILITY SCORES		RETAIL FLAVOR		DEMOGRAPHICS	
Walkability	4	FoodieScore	3	Total Population (2 Mile Radius)	254,273
Bicycle Friendly	4	NightlifeScore	4	Median Household Income	$64,725
Public Transportation	4	MusicScore	4	% College Educated (2 Mile Radius)	50.6%
Diversity	4	ArtsScore	4	% 20-34 Year Old (2 Mile Radius)	33.2%
Access to Higher Education	3	Vintage/ ThriftScore	3	% Renters (2 Mile Radius)	56.2%
				Residential Rents	$$$
				Retail Rent Range	$35.00 - $45.00

CHICAGO — WICKER PARK

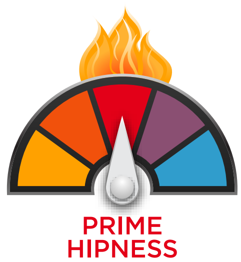


LIVABILITY SCORES		RETAIL FLAVOR		DEMOGRAPHICS	
Walkability	4	FoodieScore	3	Total Population (2 Mile Radius)	214,198
Bicycle Friendly	4	NightlifeScore	4	Median Household Income	$78,146
Public Transportation	4	MusicScore	3	% College Educated (2 Mile Radius)	64.6%
Diversity	3	ArtsScore	3	% 20-34 Year Old (2 Mile Radius)	37.9%
Access to Higher Education	2	Vintage/ ThriftScore	2	% Renters (2 Mile Radius)	56.1%
				Residential Rents	$$$$
				Retail Rent Range	$40.00 - $60.00



CINCINNATI

OVER-THE-RHINE (OTR)

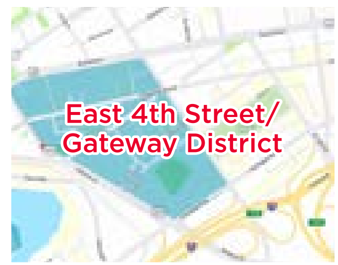


LIVABILITY SCORES		RETAIL FLAVOR		DEMOGRAPHICS	
Walkability	4	FoodieScore	4	Total Population (2 Mile Radius)	68,287
Bicycle Friendly	2	NightlifeScore	4	Median Household Income	$31,184
Public Transportation	3	MusicScore	4	% College Educated (2 Mile Radius)	41.5%
Diversity	4	ArtsScore	4	% 20-34 Year Old (2 Mile Radius)	36.8%
Access to Higher Education	2	Vintage/ ThriftScore	3	% Renters (2 Mile Radius)	59.5%
				Residential Rents	$$
				Retail Rent Range	$15.00 - $40.00

CLEVELAND

EAST 4TH STREET/ GATEWAY DISTRICT

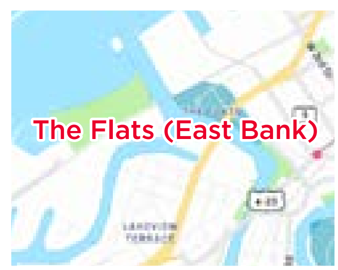
LIVABILITY SCORES		RETAIL FLAVOR		DEMOGRAPHICS	
Walkability	4	FoodieScore	4	Total Population (2 Mile Radius)	39,040
Bicycle Friendly	2	NightlifeScore	4	Median Household Income	$22,778
Public Transportation	4	MusicScore	4	% College Educated (2 Mile Radius)	35.8%
Diversity	4	ArtsScore	2	% 20-34 Year Old (2 Mile Radius)	36.5%
Access to Higher Education	3	Vintage/ ThriftScore	2	% Renters (2 Mile Radius)	67.1%
				Residential Rents	$$$
				Retail Rent Range	$25.00 - $50.00



CLEVELAND

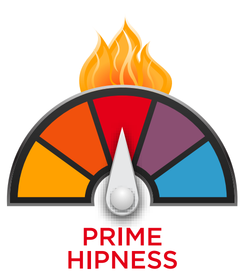
THE FLATS (EAST BANK)

LIVABILITY SCORES		RETAIL FLAVOR		DEMOGRAPHICS	
Walkability	2	FoodieScore	4	Total Population (2 Mile Radius)	37,374
Bicycle Friendly	2	NightlifeScore	3	Median Household Income	$25,160
Public Transportation	3	MusicScore	3	% College Educated (2 Mile Radius)	37.0%
Diversity	3	ArtsScore	2	% 20-34 Year Old (2 Mile Radius)	36.9%
Access to Higher Education	1	Vintage/ ThriftScore	1	% Renters (2 Mile Radius)	65.6%
				Residential Rents	$$$
				Retail Rent Range	$15.00 - $40.00



CLEVELAND

OHIO CITY/ TREMONT



LIVABILITY SCORES		RETAIL FLAVOR		DEMOGRAPHICS	
Walkability	4	FoodieScore	4	Total Population (2 Mile Radius)	55,672
Bicycle Friendly	3	NightlifeScore	3	Median Household Income	$26,181
Public Transportation	2	MusicScore	3	% College Educated (2 Mile Radius)	28.3%
Diversity	3	ArtsScore	4	% 20-34 Year Old (2 Mile Radius)	31.2%
Access to Higher Education	2	Vintage/ ThriftScore	4	% Renters (2 Mile Radius)	59.3%
				Residential Rents	$$$
				Retail Rent Range	$18.00 - $58.00

COLUMBUS

SHORT NORTH/ HIGH STREET

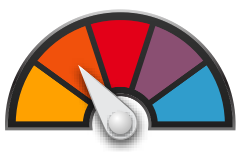
STILL COOL
BUT GOING MAINSTREAM

LIVABILITY SCORES		RETAIL FLAVOR		DEMOGRAPHICS	
Walkability	4	FoodieScore	4	Total Population (2 Mile Radius)	76,939
Bicycle Friendly	4	NightlifeScore	4	Median Household Income	$36,319
Public Transportation	3	MusicScore	4	% College Educated (2 Mile Radius)	54.8%
Diversity	4	ArtsScore	4	% 20-34 Year Old (2 Mile Radius)	50.9%
Access to Higher Education	4	Vintage/ ThriftScore	2	% Renters (2 Mile Radius)	70.9%
				Residential Rents	$$

Retail Rent Range $20.00 - $50.00

DALLAS

BISHOP ARTS DISTRICT (OAK CLIFF)



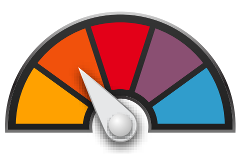
UP & COMING
THE NEXT BIG THING

LIVABILITY SCORES		RETAIL FLAVOR		DEMOGRAPHICS	
Walkability	2	FoodieScore	4	Total Population (2 Mile Radius)	67,642
Bicycle Friendly	1	NightlifeScore	3	Median Household Income	$41,387
Public Transportation	1	MusicScore	3	% College Educated (2 Mile Radius)	21.4%
Diversity	4	ArtsScore	4	% 20-34 Year Old (2 Mile Radius)	24.2%
Access to Higher Education	1	Vintage/ ThriftScore	2	% Renters (2 Mile Radius)	48.7%
				Residential Rents	$$$

Retail Rent Range $20.00 - $44.00

DALLAS

DEEP ELLUM



UP & COMING
THE NEXT BIG THING

LIVABILITY SCORES		RETAIL FLAVOR		DEMOGRAPHICS	
Walkability	3	FoodieScore	3	Total Population (2 Mile Radius)	86,881
Bicycle Friendly	1	NightlifeScore	3	Median Household Income	$58,463
Public Transportation	1	MusicScore	4	% College Educated (2 Mile Radius)	50.9%
Diversity	3	ArtsScore	2	% 20-34 Year Old (2 Mile Radius)	41.3%
Access to Higher Education	1	Vintage/ ThriftScore	3	% Renters (2 Mile Radius)	72.1%
				Residential Rents	$$

Retail Rent Range $20.00 - $35.00

DALLAS

LOWER GREENVILLE

STILL COOL
BUT GOING MAINSTREAM

LIVABILITY SCORES		RETAIL FLAVOR		DEMOGRAPHICS	
Walkability	3	FoodieScore	3	Total Population (2 Mile Radius)	95,368
Bicycle Friendly	1	NightlifeScore	3	Median Household Income	$71,558
Public Transportation	1	MusicScore	3	% College Educated (2 Mile Radius)	60.5%
Diversity	3	ArtsScore	2	% 20-34 Year Old (2 Mile Radius)	30.9%
Access to Higher Education	1	Vintage/ ThriftScore	3	% Renters (2 Mile Radius)	52.6%
				Residential Rents	$$

Retail Rent Range $20.00 - $35.00

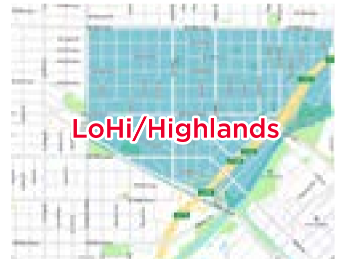
DENVER

LOHI/HIGHLANDS

STILL COOL
BUT GOING MAINSTREAM

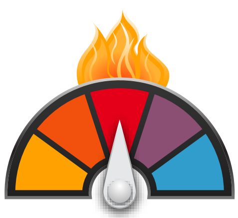
LIVABILITY SCORES		RETAIL FLAVOR		DEMOGRAPHICS	
Walkability	3	FoodieScore	3	Total Population (2 Mile Radius)	95,398
Bicycle Friendly	3	NightlifeScore	4	Median Household Income	$64,026
Public Transportation	3	MusicScore	2	% College Educated (2 Mile Radius)	55.2%
Diversity	2	ArtsScore	3	% 20-34 Year Old (2 Mile Radius)	35.9%
Access to Higher Education	2	Vintage/ ThriftScore	2	% Renters (2 Mile Radius)	54.7%
				Residential Rents	$$$$

Retail Rent Range $30.00 - $50.00



DENVER

RINO (RIVER NORTH) ARTS DISTRICT



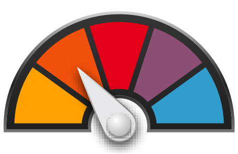
PRIME
HIPNESS

LIVABILITY SCORES		RETAIL FLAVOR		DEMOGRAPHICS	
Walkability	3	FoodieScore	4	Total Population (2 Mile Radius)	97,461
Bicycle Friendly	4	NightlifeScore	4	Median Household Income	$56,118
Public Transportation	4	MusicScore	4	% College Educated (2 Mile Radius)	52.5%
Diversity	3	ArtsScore	4	% 20-34 Year Old (2 Mile Radius)	40.2%
Access to Higher Education	1	Vintage/ ThriftScore	4	% Renters (2 Mile Radius)	63.4%
				Residential Rents	$$$

Retail Rent Range $24.00 - $90.00

DES MOINES

EAST VILLAGE



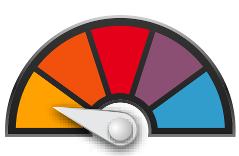
UP & COMING
THE NEXT BIG THING

LIVABILITY SCORES		RETAIL FLAVOR		DEMOGRAPHICS	
Walkability	4	FoodieScore	4	Total Population (2 Mile Radius)	41,331
Bicycle Friendly	4	NightlifeScore	3	Median Household Income	$33,988
Public Transportation	2	MusicScore	3	% College Educated (2 Mile Radius)	26.1%
Diversity	3	ArtsScore	2	% 20-34 Year Old (2 Mile Radius)	27.0%
Access to Higher Education	2	Vintage/ ThriftScore	2	% Renters (2 Mile Radius)	53.5%
				Residential Rents	$$

Retail Rent Range $18.00 - $35.00

DETROIT

CORKTOWN



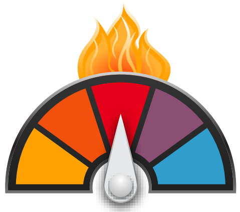
EDGY COOL
BUT IN ITS INFANCY

LIVABILITY SCORES		RETAIL FLAVOR		DEMOGRAPHICS	
Walkability	2	FoodieScore	3	Total Population (2 Mile Radius)	41,907
Bicycle Friendly	3	NightlifeScore	3	Median Household Income	$21,029
Public Transportation	1	MusicScore	3	% College Educated (2 Mile Radius)	30.2%
Diversity	2	ArtsScore	2	% 20-34 Year Old (2 Mile Radius)	29.8%
Access to Higher Education	1	Vintage/ ThriftScore	2	% Renters (2 Mile Radius)	61.6%
				Residential Rents	$$

Retail Rent Range $20.00 - $45.00

EDMONTON

OLD STRATHCONA/ WHYTE AVENUE



PRIME HIPNESS

LIVABILITY SCORES		RETAIL FLAVOR		DEMOGRAPHICS	
Walkability	4	FoodieScore	3	Total Population (2 Mile Radius)	78,959
Bicycle Friendly	3	NightlifeScore	4	Median Household Income	$73,719
Public Transportation	2	MusicScore	3	% College Educated (2 Mile Radius)	52.5%
Diversity	4	ArtsScore	4	% 20-34 Year Old (2 Mile Radius)	40.0%
Access to Higher Education	4	Vintage/ ThriftScore	2	% Renters (2 Mile Radius)	59.6%
				Residential Rents	$$
				Retail Rent Range	$30.00 - $50.00

FORT LAUDERDALE

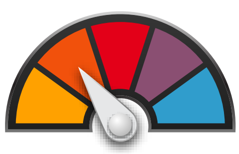
LAS OLAS

GONE MAINSTREAM

LIVABILITY SCORES		RETAIL FLAVOR		DEMOGRAPHICS	
Walkability	3	FoodieScore	3	Total Population (2 Mile Radius)	71,639
Bicycle Friendly	3	NightlifeScore	2	Median Household Income	$52,148
Public Transportation	3	MusicScore	1	% College Educated (2 Mile Radius)	46.9%
Diversity	3	ArtsScore	3	% 20-34 Year Old (2 Mile Radius)	24.9%
Access to Higher Education	3	Vintage/ ThriftScore	2	% Renters (2 Mile Radius)	51.9%
				Residential Rents	$$$$
				Retail Rent Range	$32.00 - $100.00

HONOLULU

KAKA'AKO



UP & COMING
THE NEXT BIG THING

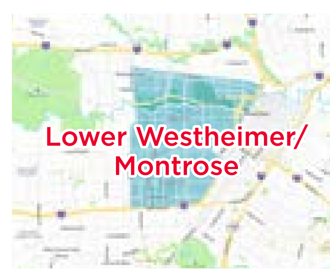
LIVABILITY SCORES		RETAIL FLAVOR		DEMOGRAPHICS	
Walkability	4	FoodieScore	4	Total Population (2 Mile Radius)	125,821
Bicycle Friendly	4	NightlifeScore	4	Median Household Income	$57,502
Public Transportation	3	MusicScore	4	% College Educated (2 Mile Radius)	46.2%
Diversity	4	ArtsScore	4	% 20-34 Year Old (2 Mile Radius)	22.2%
Access to Higher Education	2	Vintage/ ThriftScore	1	% Renters (2 Mile Radius)	58.9%
				Residential Rents	$$$$
				Retail Rent Range	$36.00 - $60.00

HOUSTON

LOWER WESTHEIMER/ MONTROSE

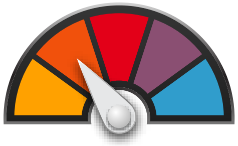
PRIME HIPNESS

LIVABILITY SCORES		RETAIL FLAVOR		DEMOGRAPHICS	
Walkability	3	FoodieScore	4	Total Population (2 Mile Radius)	96,476
Bicycle Friendly	3	NightlifeScore	4	Median Household Income	$83,233
Public Transportation	1	MusicScore	4	% College Educated (2 Mile Radius)	72.1%
Diversity	4	ArtsScore	4	% 20-34 Year Old (2 Mile Radius)	36.6%
Access to Higher Education	2	Vintage/ ThriftScore	4	% Renters (2 Mile Radius)	54.7%
				Residential Rents	$$$
				Retail Rent Range	$30.00 - $60.00



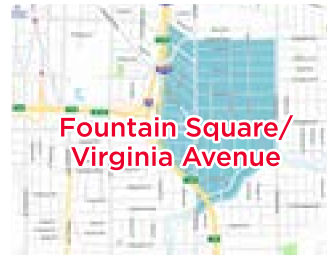
INDIANAPOLIS

FOUNTAIN SQUARE/ VIRGINIA AVENUE



UP & COMING
THE NEXT BIG THING

LIVABILITY SCORES		RETAIL FLAVOR		DEMOGRAPHICS	
Walkability	3	FoodieScore	4	Total Population (2 Mile Radius)	52,576
Bicycle Friendly	3	NightlifeScore	4	Median Household Income	$30,848
Public Transportation	3	MusicScore	3	% College Educated (2 Mile Radius)	27.2%
Diversity	4	ArtsScore	4	% 20-34 Year Old (2 Mile Radius)	30.4%
Access to Higher Education	2	Vintage/ ThriftScore	3	% Renters (2 Mile Radius)	50.2%
				Residential Rents	$$
				Retail Rent Range	$13.00 - $27.00



INDIANAPOLIS

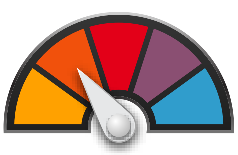
MASSACHUSETTS AVENUE ARTS DISTRICT

STILL COOL
BUT GOING MAINSTREAM

LIVABILITY SCORES		RETAIL FLAVOR		DEMOGRAPHICS	
Walkability	4	FoodieScore	4	Total Population (2 Mile Radius)	51,409
Bicycle Friendly	4	NightlifeScore	4	Median Household Income	$31,086
Public Transportation	3	MusicScore	3	% College Educated (2 Mile Radius)	36.5%
Diversity	3	ArtsScore	4	% 20-34 Year Old (2 Mile Radius)	34.8%
Access to Higher Education	2	Vintage/ ThriftScore	2	% Renters (2 Mile Radius)	53.6%
				Residential Rents	$$$
				Retail Rent Range	$20.00 - $45.00

JACKSONVILLE

AVONDALE/RIVERSIDE/ FIVE POINTS

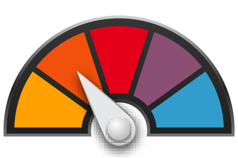


UP & COMING
THE NEXT BIG THING

LIVABILITY SCORES		RETAIL FLAVOR		DEMOGRAPHICS	
Walkability	3	FoodieScore	4	Total Population (2 Mile Radius)	33,715
Bicycle Friendly	3	NightlifeScore	4	Median Household Income	$38,351
Public Transportation	2	MusicScore	3	% College Educated (2 Mile Radius)	36.4%
Diversity	3	ArtsScore	3	% 20-34 Year Old (2 Mile Radius)	25.1%
Access to Higher Education	2	Vintage/ ThriftScore	2	% Renters (2 Mile Radius)	48.1%
				Residential Rents	$$
				Retail Rent Range	$28.00 - $42.00

JACKSONVILLE

SAN MARCO



UP & COMING
THE NEXT BIG THING

LIVABILITY SCORES		RETAIL FLAVOR		DEMOGRAPHICS	
Walkability	3	FoodieScore	3	Total Population (2 Mile Radius)	29,535
Bicycle Friendly	3	NightlifeScore	2	Median Household Income	$38,748
Public Transportation	2	MusicScore	2	% College Educated (2 Mile Radius)	34.0%
Diversity	2	ArtsScore	3	% 20-34 Year Old (2 Mile Radius)	26.8%
Access to Higher Education	2	Vintage/ ThriftScore	1	% Renters (2 Mile Radius)	56.0%
				Residential Rents	$$
				Retail Rent Range	$32.00 - $46.00

KANSAS CITY

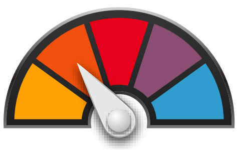
WESTPORT

STILL COOL
BUT GOING MAINSTREAM

LIVABILITY SCORES		RETAIL FLAVOR		DEMOGRAPHICS	
Walkability	4	FoodieScore	4	Total Population (2 Mile Radius)	57,660
Bicycle Friendly	3	NightlifeScore	4	Median Household Income	$42,270
Public Transportation	2	MusicScore	4	% College Educated (2 Mile Radius)	52.0%
Diversity	4	ArtsScore	3	% 20-34 Year Old (2 Mile Radius)	35.5%
Access to Higher Education	3	Vintage/ ThriftScore	3	% Renters (2 Mile Radius)	53.5%
				Residential Rents	$$$
				Retail Rent Range	$20.00 - $45.00

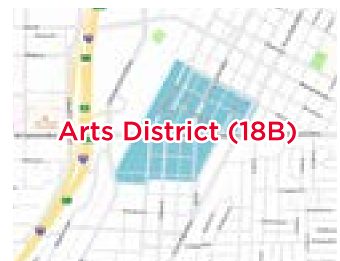
LAS VEGAS

ARTS DISTRICT (18B)



UP & COMING
THE NEXT BIG THING

LIVABILITY SCORES		RETAIL FLAVOR		DEMOGRAPHICS	
Walkability	3	FoodieScore	3	Total Population (2 Mile Radius)	68,640
Bicycle Friendly	3	NightlifeScore	3	Median Household Income	$29,112
Public Transportation	2	MusicScore	3	% College Educated (2 Mile Radius)	21.2%
Diversity	4	ArtsScore	3	% 20-34 Year Old (2 Mile Radius)	21.3%
Access to Higher Education	1	Vintage/ ThriftScore	4	% Renters (2 Mile Radius)	57.3%
				Residential Rents	$$
				Retail Rent Range	$24.00 - $40.00

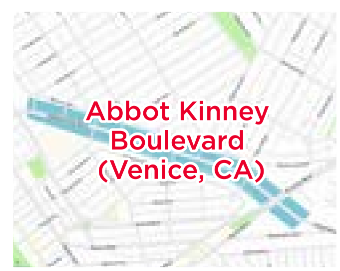


LOS ANGELES

ABBOT KINNEY BOULEVARD (VENICE, CA)

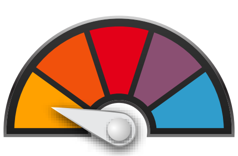
GONE MAINSTREAM

LIVABILITY SCORES		RETAIL FLAVOR		DEMOGRAPHICS	
Walkability	4	FoodieScore	4	Total Population (2 Mile Radius)	98,588
Bicycle Friendly	4	NightlifeScore	2	Median Household Income	$89,347
Public Transportation	2	MusicScore	2	% College Educated (2 Mile Radius)	66.7%
Diversity	2	ArtsScore	4	% 20-34 Year Old (2 Mile Radius)	24.2%
Access to Higher Education	1	Vintage/ ThriftScore	2	% Renters (2 Mile Radius)	62.3%
				Residential Rents	$$$$
				Retail Rent Range	$140.00 - $200.00



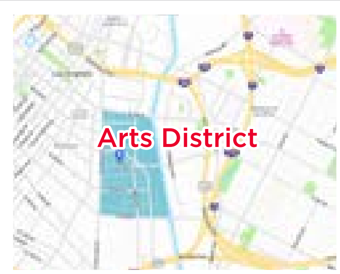
LOS ANGELES

ARTS DISTRICT



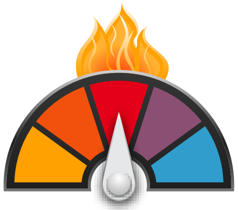
EDGY COOL
BUT IN ITS INFANCY

LIVABILITY SCORES		RETAIL FLAVOR		DEMOGRAPHICS	
Walkability	4	FoodieScore	4	Total Population (2 Mile Radius)	156,760
Bicycle Friendly	4	NightlifeScore	4	Median Household Income	$30,615
Public Transportation	3	MusicScore	2	% College Educated (2 Mile Radius)	27.1%
Diversity	4	ArtsScore	4	% 20-34 Year Old (2 Mile Radius)	29.8%
Access to Higher Education	2	Vintage/ ThriftScore	1	% Renters (2 Mile Radius)	80.5%
				Residential Rents	$$$$
				Retail Rent Range	$36.00 - $70.00



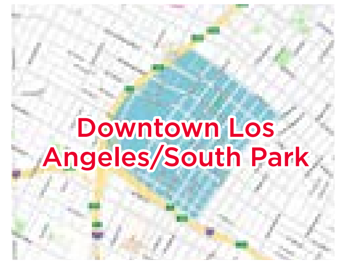
LOS ANGELES

DOWNTOWN LOS ANGELES/SOUTH PARK



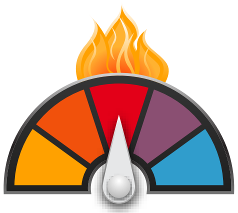
PRIME HIPNESS

LIVABILITY SCORES		RETAIL FLAVOR		DEMOGRAPHICS	
Walkability	4	FoodieScore	3	Total Population (2 Mile Radius)	266,430
Bicycle Friendly	3	NightlifeScore	3	Median Household Income	$28,315
Public Transportation	4	MusicScore	3	% College Educated (2 Mile Radius)	25.5%
Diversity	3	ArtsScore	3	% 20-34 Year Old (2 Mile Radius)	32.1%
Access to Higher Education	2	Vintage/ ThriftScore	2	% Renters (2 Mile Radius)	85.7%
				Residential Rents	$$$
				Retail Rent Range	$40.00 - $70.00



LOS ANGELES

SILVER LAKE

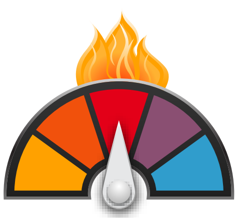


PRIME HIPNESS

LIVABILITY SCORES		RETAIL FLAVOR		DEMOGRAPHICS	
Walkability	2	FoodieScore	3	Total Population (2 Mile Radius)	135,688
Bicycle Friendly	2	NightlifeScore	2	Median Household Income	$63,422
Public Transportation	2	MusicScore	3	% College Educated (2 Mile Radius)	46.7%
Diversity	2	ArtsScore	3	% 20-34 Year Old (2 Mile Radius)	26.0%
Access to Higher Education	1	Vintage/ ThriftScore	2	% Renters (2 Mile Radius)	68.3%
				Residential Rents	$$$$
				Retail Rent Range	$30.00 - $90.00

LOUISVILLE

EAST MARKET DISTRICT/NULU



PRIME HIPNESS

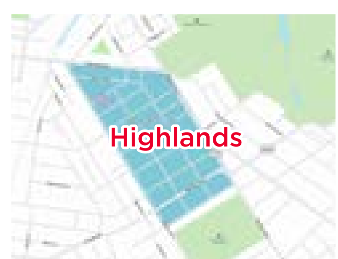
LIVABILITY SCORES		RETAIL FLAVOR		DEMOGRAPHICS	
Walkability	4	FoodieScore	3	Total Population (2 Mile Radius)	50,667
Bicycle Friendly	4	NightlifeScore	3	Median Household Income	$30,961
Public Transportation	4	MusicScore	2	% College Educated (2 Mile Radius)	36.3%
Diversity	4	ArtsScore	4	% 20-34 Year Old (2 Mile Radius)	29.5%
Access to Higher Education	4	Vintage/ ThriftScore	3	% Renters (2 Mile Radius)	61.0%
				Residential Rents	$$$
				Retail Rent Range	$20.00 - $28.00

LOUISVILLE

HIGHLANDS

PRIME HIPNESS

LIVABILITY SCORES		RETAIL FLAVOR		DEMOGRAPHICS	
Walkability	4	FoodieScore	4	Total Population (2 Mile Radius)	56,951
Bicycle Friendly	3	NightlifeScore	4	Median Household Income	$39,206
Public Transportation	3	MusicScore	4	% College Educated (2 Mile Radius)	46.8%
Diversity	3	ArtsScore	4	% 20-34 Year Old (2 Mile Radius)	29.8%
Access to Higher Education	3	Vintage/ ThriftScore	2	% Renters (2 Mile Radius)	53.3%
				Residential Rents	$$$
				Retail Rent Range	$15.00 - $30.00

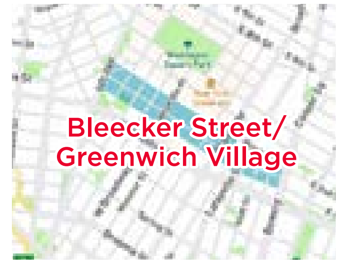


MANHATTAN

BLEECKER STREET/ GREENWICH VILLAGE

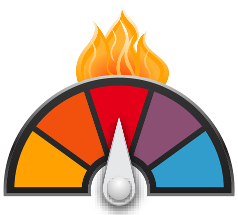
GONE MAINSTREAM

LIVABILITY SCORES		RETAIL FLAVOR		DEMOGRAPHICS	
Walkability	4	FoodieScore	3	Total Population (2 Mile Radius)	564,451
Bicycle Friendly	3	NightlifeScore	3	Median Household Income	$95,124
Public Transportation	4	MusicScore	2	% College Educated (2 Mile Radius)	71.6%
Diversity	3	ArtsScore	4	% 20-34 Year Old (2 Mile Radius)	35.7%
Access to Higher Education	3	Vintage/ ThriftScore	3	% Renters (2 Mile Radius)	70.3%
				Residential Rents	$$$$
				Retail Rent Range	$150.00 - $350.00



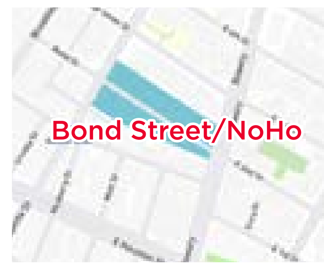
MANHATTAN

BOND STREET/ NOHO



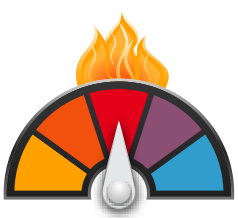
PRIME HIPNESS

LIVABILITY SCORES		RETAIL FLAVOR		DEMOGRAPHICS	
Walkability	4	FoodieScore	3	Total Population (2 Mile Radius)	566,891
Bicycle Friendly	3	NightlifeScore	3	Median Household Income	$92,749
Public Transportation	4	MusicScore	2	% College Educated (2 Mile Radius)	70.6%
Diversity	3	ArtsScore	4	% 20-34 Year Old (2 Mile Radius)	35.1%
Access to Higher Education	2	Vintage/ ThriftScore	1	% Renters (2 Mile Radius)	70.4%
				Residential Rents	$$$$
				Retail Rent Range	$150.00 - $400.00



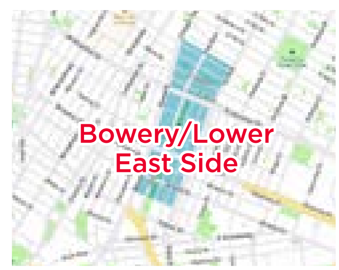
MANHATTAN

BOWERY/LOWER EAST SIDE



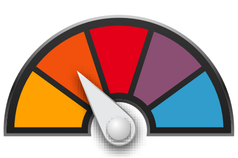
PRIME HIPNESS

LIVABILITY SCORES		RETAIL FLAVOR		DEMOGRAPHICS	
Walkability	4	FoodieScore	4	Total Population (2 Mile Radius)	596,066
Bicycle Friendly	4	NightlifeScore	4	Median Household Income	$90,111
Public Transportation	4	MusicScore	3	% College Educated (2 Mile Radius)	69.0%
Diversity	2	ArtsScore	4	% 20-34 Year Old (2 Mile Radius)	34.4%
Access to Higher Education	1	Vintage/ ThriftScore	2	% Renters (2 Mile Radius)	70.7%
				Residential Rents	$$$$
				Retail Rent Range	$75.00 - $150.00



MANHATTAN

HARLEM

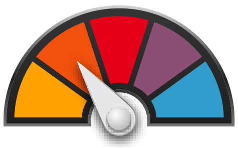


UP & COMING
THE NEXT BIG THING

LIVABILITY SCORES		RETAIL FLAVOR		DEMOGRAPHICS	
Walkability	4	FoodieScore	3	Total Population (2 Mile Radius)	643,938
Bicycle Friendly	3	NightlifeScore	3	Median Household Income	$38,602
Public Transportation	4	MusicScore	3	% College Educated (2 Mile Radius)	40.4%
Diversity	4	ArtsScore	4	% 20-34 Year Old (2 Mile Radius)	27.0%
Access to Higher Education	1	Vintage/ ThriftScore	2	% Renters (2 Mile Radius)	81.4%
				Residential Rents	$$$
				Retail Rent Range	$75.00 - $200.00

MANHATTAN

NOLITA



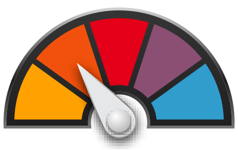
UP & COMING
THE NEXT BIG THING

LIVABILITY SCORES		RETAIL FLAVOR		DEMOGRAPHICS	
Walkability	4	FoodieScore	4	Total Population (2 Mile Radius)	565,844
Bicycle Friendly	3	NightlifeScore	3	Median Household Income	$91,373
Public Transportation	4	MusicScore	2	% College Educated (2 Mile Radius)	69.6%
Diversity	3	ArtsScore	4	% 20-34 Year Old (2 Mile Radius)	34.4%
Access to Higher Education	1	Vintage/ ThriftScore	1	% Renters (2 Mile Radius) 70.6%	Residential Rents $$$

Retail Rent Range
$100.00 - $250.00

MANHATTAN

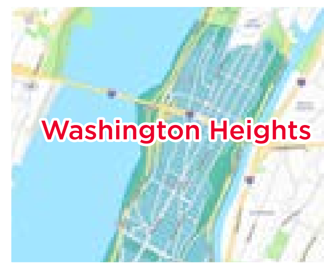
WASHINGTON HEIGHTS



UP & COMING
THE NEXT BIG THING

LIVABILITY SCORES		RETAIL FLAVOR		DEMOGRAPHICS	
Walkability	4	FoodieScore	4	Total Population (2 Mile Radius)	598,951
Bicycle Friendly	3	NightlifeScore	3	Median Household Income	$34,783
Public Transportation	4	MusicScore	2	% College Educated (2 Mile Radius)	29.7%
Diversity	3	ArtsScore	2	% 20-34 Year Old (2 Mile Radius)	25.6%
Access to Higher Education	4	Vintage/ ThriftScore	1	% Renters (2 Mile Radius) 86.3%	Residential Rents $$$

Retail Rent Range
$70.00 - $150.00



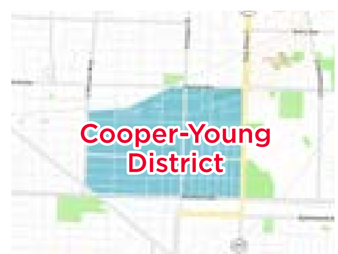
MEMPHIS

COOPER-YOUNG DISTRICT

STILL COOL
BUT GOING MAINSTREAM

LIVABILITY SCORES		RETAIL FLAVOR		DEMOGRAPHICS	
Walkability	3	FoodieScore	4	Total Population (2 Mile Radius)	52,027
Bicycle Friendly	4	NightlifeScore	4	Median Household Income	$32,839
Public Transportation	2	MusicScore	4	% College Educated (2 Mile Radius)	36.8%
Diversity	4	ArtsScore	4	% 20-34 Year Old (2 Mile Radius)	24.3%
Access to Higher Education	3	Vintage/ ThriftScore	3	% Renters (2 Mile Radius) 48.4%	Residential Rents $$

Retail Rent Range
$16.00 - $30.00



MEMPHIS

MIDTOWN/ OVERTON SQUARE

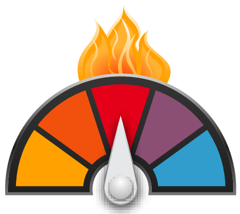
PRIME
HIPNESS

LIVABILITY SCORES		RETAIL FLAVOR		DEMOGRAPHICS	
Walkability	3	FoodieScore	4	Total Population (2 Mile Radius)	56,011
Bicycle Friendly	2	NightlifeScore	4	Median Household Income	$37,561
Public Transportation	2	MusicScore	4	% College Educated (2 Mile Radius)	44.2%
Diversity	4	ArtsScore	4	% 20-34 Year Old (2 Mile Radius)	25.3%
Access to Higher Education	4	Vintage/ ThriftScore	3	% Renters (2 Mile Radius) 49.3%	Residential Rents $$

Retail Rent Range
$20.00 - $35.00

MIAMI

WYNWOOD ART DISTRICT

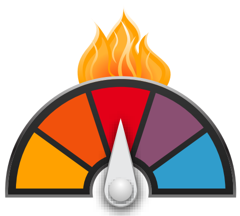


PRIME HIPNESS

LIVABILITY SCORES		RETAIL FLAVOR		DEMOGRAPHICS	
Walkability	4	FoodieScore	4	Total Population (2 Mile Radius)	114,626
Bicycle Friendly	2	NightlifeScore	4	Median Household Income	$28,665
Public Transportation	3	MusicScore	3	% College Educated (2 Mile Radius)	27.9%
Diversity	4	ArtsScore	4	% 20-34 Year Old (2 Mile Radius)	26.4%
Access to Higher Education	2	Vintage/ ThriftScore	2	% Renters (2 Mile Radius)	69.6%
				Residential Rents	$$$$
				Retail Rent Range	$50.00 - $100.00

MILWAUKEE

HISTORIC THIRD WARD



PRIME HIPNESS

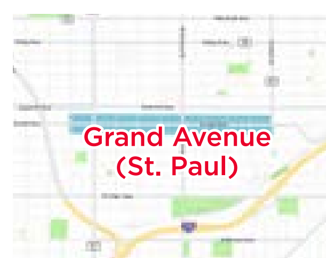
LIVABILITY SCORES		RETAIL FLAVOR		DEMOGRAPHICS	
Walkability	4	FoodieScore	4	Total Population (2 Mile Radius)	78,220
Bicycle Friendly	3	NightlifeScore	3	Median Household Income	$32,283
Public Transportation	4	MusicScore	3	% College Educated (2 Mile Radius)	39.9%
Diversity	3	ArtsScore	4	% 20-34 Year Old (2 Mile Radius)	40.8%
Access to Higher Education	4	Vintage/ ThriftScore	3	% Renters (2 Mile Radius)	71.6%
				Residential Rents	$$$
				Retail Rent Range	$20.00 - $40.00

MINNEAPOLIS

GRAND AVENUE (ST. PAUL)

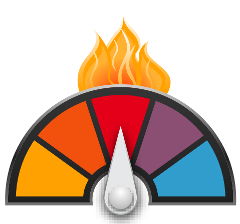
GONE MAINSTREAM

LIVABILITY SCORES		RETAIL FLAVOR		DEMOGRAPHICS	
Walkability	4	FoodieScore	3	Total Population (2 Mile Radius)	93,714
Bicycle Friendly	4	NightlifeScore	2	Median Household Income	$57,270
Public Transportation	2	MusicScore	2	% College Educated (2 Mile Radius)	55.8%
Diversity	2	ArtsScore	2	% 20-34 Year Old (2 Mile Radius)	28.0%
Access to Higher Education	4	Vintage/ ThriftScore	2	% Renters (2 Mile Radius)	47.4%
				Residential Rents	$$
				Retail Rent Range	$12.00 - $40.00



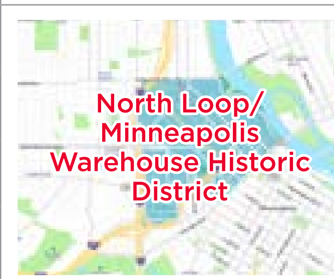
MINNEAPOLIS

NORTH LOOP/ MINNEAPOLIS WAREHOUSE HISTORIC DISTRICT



PRIME HIPNESS

LIVABILITY SCORES		RETAIL FLAVOR		DEMOGRAPHICS	
Walkability	3	FoodieScore	4	Total Population (2 Mile Radius)	116,774
Bicycle Friendly	4	NightlifeScore	4	Median Household Income	$37,363
Public Transportation	3	MusicScore	4	% College Educated (2 Mile Radius)	50.5%
Diversity	3	ArtsScore	3	% 20-34 Year Old (2 Mile Radius)	41.9%
Access to Higher Education	2	Vintage/ ThriftScore	2	% Renters (2 Mile Radius)	70.0%
				Residential Rents	$$$
				Retail Rent Range	$18.00 - $42.00



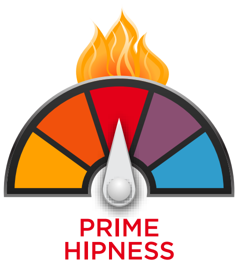
MINNEAPOLIS

UPTOWN MINNEAPOLIS (LAKE & HENNEPIN)

LIVABILITY SCORES		RETAIL FLAVOR		DEMOGRAPHICS			
Walkability	4	FoodieScore	3	Total Population (2 Mile Radius)	110,186	Retail Rent Range	\$18.00 - \$55.00
Bicycle Friendly	4	NightlifeScore	4	Median Household Income	\$52,178		
Public Transportation	4	MusicScore	2	% College Educated (2 Mile Radius)	60.1%		
Diversity	4	ArtsScore	3	% 20-34 Year Old (2 Mile Radius)	38.9%		
Access to Higher Education	4	Vintage/ ThriftScore	3	% Renters (2 Mile Radius)	64.6%	Residential Rents	\$\$\$

MONTREAL

THE PLATEAU (LE PLATEAU-MONT-ROYAL)



LIVABILITY SCORES		RETAIL FLAVOR		DEMOGRAPHICS			
Walkability	4	FoodieScore	4	Total Population (2 Mile Radius)	297,371	Retail Rent Range	\$20.00 - \$45.00
Bicycle Friendly	4	NightlifeScore	4	Median Household Income	\$51,548		
Public Transportation	3	MusicScore	4	% College Educated (2 Mile Radius)	54.5%		
Diversity	4	ArtsScore	4	% 20-34 Year Old (2 Mile Radius)	32.7%		
Access to Higher Education	3	Vintage/ ThriftScore	4	% Renters (2 Mile Radius)	70.8%	Residential Rents	\$\$\$

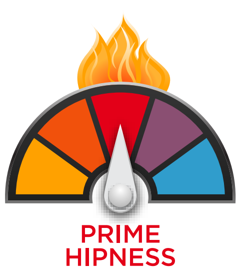
MONTREAL

LITTLE ITALY

LIVABILITY SCORES		RETAIL FLAVOR		DEMOGRAPHICS			
Walkability	4	FoodieScore	4	Total Population (2 Mile Radius)	294,941	Retail Rent Range	\$15.00 - \$35.00
Bicycle Friendly	4	NightlifeScore	3	Median Household Income	\$54,381		
Public Transportation	3	MusicScore	3	% College Educated (2 Mile Radius)	50.4%		
Diversity	4	ArtsScore	2	% 20-34 Year Old (2 Mile Radius)	29.6%		
Access to Higher Education	1	Vintage/ ThriftScore	2	% Renters (2 Mile Radius)	68.0%	Residential Rents	\$\$

MONTREAL

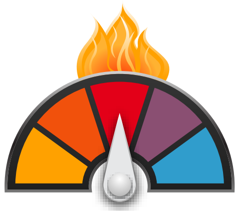
MILE END/MILE EX



LIVABILITY SCORES		RETAIL FLAVOR		DEMOGRAPHICS			
Walkability	4	FoodieScore	3	Total Population (2 Mile Radius)	296,309	Retail Rent Range	\$20.00 - \$35.00
Bicycle Friendly	4	NightlifeScore	3	Median Household Income	\$51,476		
Public Transportation	3	MusicScore	3	% College Educated (2 Mile Radius)	54.9%		
Diversity	4	ArtsScore	4	% 20-34 Year Old (2 Mile Radius)	32.9%		
Access to Higher Education	3	Vintage/ ThriftScore	3	% Renters (2 Mile Radius)	70.8%	Residential Rents	\$\$\$

NASHVILLE

EAST NASHVILLE

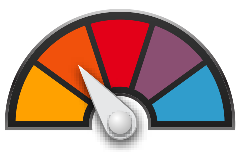


PRIME HIPNESS

LIVABILITY SCORES		RETAIL FLAVOR		DEMOGRAPHICS	
Walkability	3	FoodieScore	4	Total Population (2 Mile Radius)	38,803
Bicycle Friendly	2	NightlifeScore	4	Median Household Income	$51,753
Public Transportation	2	MusicScore	4	% College Educated (2 Mile Radius)	41.0%
Diversity	4	ArtsScore	4	% 20-34 Year Old (2 Mile Radius)	27.3%
Access to Higher Education	1	Vintage/ ThriftScore	3	% Renters (2 Mile Radius)	37.7%
				Residential Rents	$$$
				Retail Rent Range	$29.00 - $45.00

NASHVILLE

WEDGEWOOD-HOUSTON

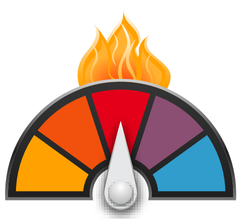


UP & COMING
THE NEXT BIG THING

LIVABILITY SCORES		RETAIL FLAVOR		DEMOGRAPHICS	
Walkability	3	FoodieScore	3	Total Population (2 Mile Radius)	46,464
Bicycle Friendly	3	NightlifeScore	3	Median Household Income	$38,437
Public Transportation	2	MusicScore	3	% College Educated (2 Mile Radius)	45.4%
Diversity	3	ArtsScore	2	% 20-34 Year Old (2 Mile Radius)	38.9%
Access to Higher Education	2	Vintage/ ThriftScore	2	% Renters (2 Mile Radius)	57.4%
				Residential Rents	$$
				Retail Rent Range	$20.00 - $30.00

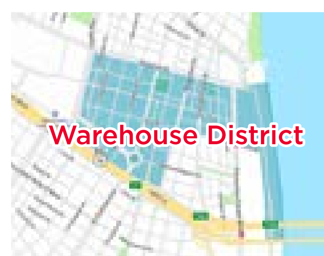
NEW ORLEANS

WAREHOUSE DISTRICT



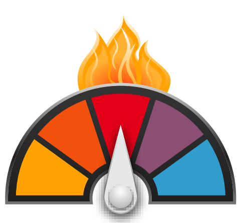
PRIME HIPNESS

LIVABILITY SCORES		RETAIL FLAVOR		DEMOGRAPHICS	
Walkability	4	FoodieScore	4	Total Population (2 Mile Radius)	89,495
Bicycle Friendly	3	NightlifeScore	3	Median Household Income	$33,937
Public Transportation	2	MusicScore	3	% College Educated (2 Mile Radius)	40.5%
Diversity	4	ArtsScore	3	% 20-34 Year Old (2 Mile Radius)	29.6%
Access to Higher Education	1	Vintage/ ThriftScore	2	% Renters (2 Mile Radius)	51.9%
				Residential Rents	$$$
				Retail Rent Range	$22.00 - $60.00



OAKLAND

TEMESCAL/ UPTOWN



PRIME HIPNESS

LIVABILITY SCORES		RETAIL FLAVOR		DEMOGRAPHICS	
Walkability	4	FoodieScore	4	Total Population (2 Mile Radius)	149,539
Bicycle Friendly	4	NightlifeScore	4	Median Household Income	$73,509
Public Transportation	3	MusicScore	4	% College Educated (2 Mile Radius)	63.6%
Diversity	4	ArtsScore	4	% 20-34 Year Old (2 Mile Radius)	27.9%
Access to Higher Education	2	Vintage/ ThriftScore	3	% Renters (2 Mile Radius)	67.0%
				Residential Rents	$$$
				Retail Rent Range	$40.00 - $75.00

OKLAHOMA CITY

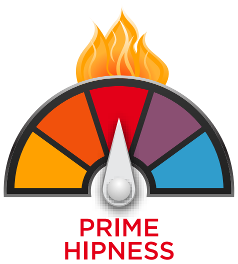
AUTOMOBILE ALLEY

LIVABILITY SCORES		RETAIL FLAVOR	
Walkability	3	FoodieScore	2
Bicycle Friendly	2	NightlifeScore	2
Public Transportation	4	MusicScore	2
Diversity	2	ArtsScore	3
Access to Higher Education	3	Vintage/ ThriftScore	3

DEMOGRAPHICS	
Total Population (2 Mile Radius)	33,680
Median Household Income	$34,004
% College Educated (2 Mile Radius)	31.0%
% 20-34 Year Old (2 Mile Radius)	30.4%
% Renters (2 Mile Radius)	55.5%
Residential Rents	$$
Retail Rent Range	$10.00 - $26.00

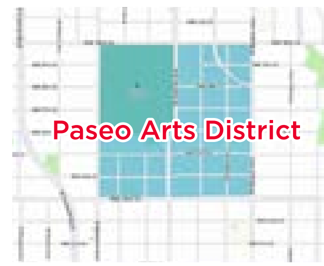
OKLAHOMA CITY

PASEO ARTS DISTRICT



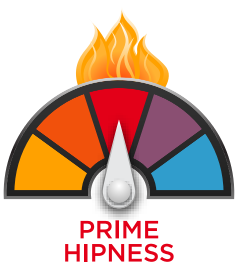
LIVABILITY SCORES		RETAIL FLAVOR	
Walkability	4	FoodieScore	4
Bicycle Friendly	3	NightlifeScore	3
Public Transportation	1	MusicScore	3
Diversity	3	ArtsScore	4
Access to Higher Education	2	Vintage/ ThriftScore	3

DEMOGRAPHICS	
Total Population (2 Mile Radius)	48,556
Median Household Income	$40,483
% College Educated (2 Mile Radius)	37.1%
% 20-34 Year Old (2 Mile Radius)	31.0%
% Renters (2 Mile Radius)	51.6%
Residential Rents	$$
Retail Rent Range	$12.00 - $36.00



OKLAHOMA CITY

PLAZA DISTRICT

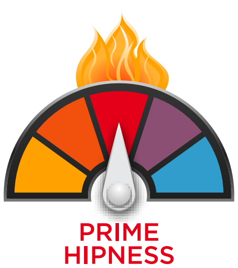


LIVABILITY SCORES		RETAIL FLAVOR	
Walkability	4	FoodieScore	4
Bicycle Friendly	3	NightlifeScore	2
Public Transportation	1	MusicScore	4
Diversity	4	ArtsScore	4
Access to Higher Education	2	Vintage/ ThriftScore	4

DEMOGRAPHICS	
Total Population (2 Mile Radius)	49,708
Median Household Income	$40,653
% College Educated (2 Mile Radius)	33.5%
% 20-34 Year Old (2 Mile Radius)	30.9%
% Renters (2 Mile Radius)	50.8%
Residential Rents	$$
Retail Rent Range	$14.00 - $38.00

OMAHA

BENSON

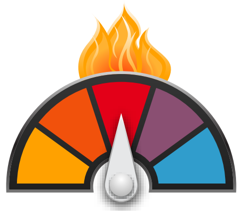


LIVABILITY SCORES		RETAIL FLAVOR	
Walkability	4	FoodieScore	4
Bicycle Friendly	2	NightlifeScore	3
Public Transportation	2	MusicScore	4
Diversity	4	ArtsScore	3
Access to Higher Education	2	Vintage/ ThriftScore	3

DEMOGRAPHICS	
Total Population (2 Mile Radius)	60,754
Median Household Income	$44,491
% College Educated (2 Mile Radius)	37.0%
% 20-34 Year Old (2 Mile Radius)	23.7%
% Renters (2 Mile Radius)	40.6%
Residential Rents	$$
Retail Rent Range	$6.00 - $20.00

OMAHA

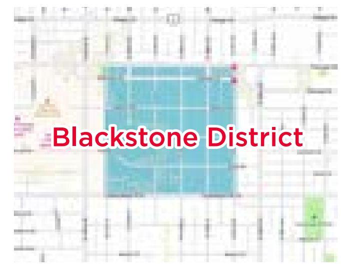
BLACKSTONE DISTRICT



PRIME HIPNESS

LIVABILITY SCORES		RETAIL FLAVOR		DEMOGRAPHICS	
Walkability	4	FoodieScore	4	Total Population (2 Mile Radius)	77,206
Bicycle Friendly	2	NightlifeScore	4	Median Household Income	$39,833
Public Transportation	2	MusicScore	2	% College Educated (2 Mile Radius)	39.4%
Diversity	3	ArtsScore	2	% 20-34 Year Old (2 Mile Radius)	29.8%
Access to Higher Education	4	Vintage/ ThriftScore	1	% Renters (2 Mile Radius) 50.4%	Residential Rents $$$

Retail Rent Range $14.00 - $24.00



ORLANDO

PARK AVENUE/ WINTER PARK

STILL COOL
BUT GOING MAINSTREAM

LIVABILITY SCORES		RETAIL FLAVOR		DEMOGRAPHICS	
Walkability	4	FoodieScore	4	Total Population (2 Mile Radius)	36,909
Bicycle Friendly	2	NightlifeScore	2	Median Household Income	$64,885
Public Transportation	1	MusicScore	2	% College Educated (2 Mile Radius)	61.4%
Diversity	1	ArtsScore	1	% 20-34 Year Old (2 Mile Radius)	19.3%
Access to Higher Education	4	Vintage/ ThriftScore	1	% Renters (2 Mile Radius) 36.2%	Residential Rents $$$

Retail Rent Range $35.00 - $70.00

ORLANDO

THORNTON PARK

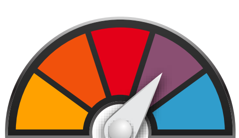
STILL COOL
BUT GOING MAINSTREAM

LIVABILITY SCORES		RETAIL FLAVOR		DEMOGRAPHICS	
Walkability	2	FoodieScore	3	Total Population (2 Mile Radius)	48,209
Bicycle Friendly	2	NightlifeScore	2	Median Household Income	$53,391
Public Transportation	2	MusicScore	2	% College Educated (2 Mile Radius)	52.1%
Diversity	2	ArtsScore	2	% 20-34 Year Old (2 Mile Radius)	30.0%
Access to Higher Education	1	Vintage/ ThriftScore	1	% Renters (2 Mile Radius) 57.8%	Residential Rents $$$

Retail Rent Range $29.00 - $36.00

OTTAWA

HINTONBURG



STILL COOL
BUT GOING MAINSTREAM

LIVABILITY SCORES		RETAIL FLAVOR		DEMOGRAPHICS	
Walkability	4	FoodieScore	4	Total Population (2 Mile Radius)	82,971
Bicycle Friendly	4	NightlifeScore	3	Median Household Income	$73,828
Public Transportation	3	MusicScore	3	% College Educated (2 Mile Radius)	56.8%
Diversity	3	ArtsScore	3	% 20-34 Year Old (2 Mile Radius)	26.3%
Access to Higher Education	1	Vintage/ ThriftScore	2	% Renters (2 Mile Radius) 57.3%	Residential Rents $$$

Retail Rent Range $28.00 - $42.00

OTTAWA

WESTBORO

STILL COOL
BUT GOING MAINSTREAM

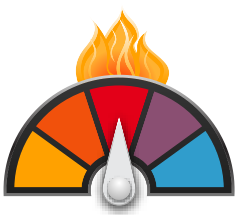
LIVABILITY SCORES		RETAIL FLAVOR		DEMOGRAPHICS	
Walkability	4	FoodieScore	4	Total Population (2 Mile Radius)	68,470
Bicycle Friendly	4	NightlifeScore	3	Median Household Income	$82,209
Public Transportation	3	MusicScore	3	% College Educated (2 Mile Radius)	56.0%
Diversity	3	ArtsScore	3	% 20-34 Year Old (2 Mile Radius)	20.8%
Access to Higher Education	1	Vintage/ ThriftScore	2	% Renters (2 Mile Radius)	48.2%

Residential Rents: $$$

Retail Rent Range: $30.00 - $48.00

PALM BEACH

ATLANTIC AVENUE/ DELRAY BEACH

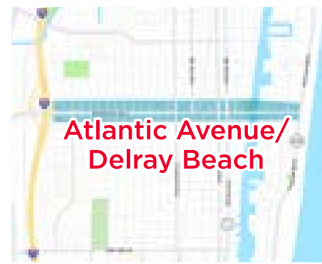


PRIME
HIPNESS

LIVABILITY SCORES		RETAIL FLAVOR		DEMOGRAPHICS	
Walkability	4	FoodieScore	4	Total Population (2 Mile Radius)	29,275
Bicycle Friendly	4	NightlifeScore	4	Median Household Income	$57,901
Public Transportation	1	MusicScore	2	% College Educated (2 Mile Radius)	42.9%
Diversity	2	ArtsScore	3	% 20-34 Year Old (2 Mile Radius)	21.4%
Access to Higher Education	1	Vintage/ ThriftScore	2	% Renters (2 Mile Radius)	35.9%

Residential Rents: $$$$

Retail Rent Range: $35.00 - $65.00



PHILADELPHIA

EAST PASSYUNK CROSSING

PRIME
HIPNESS

LIVABILITY SCORES		RETAIL FLAVOR		DEMOGRAPHICS	
Walkability	4	FoodieScore	4	Total Population (2 Mile Radius)	223,452
Bicycle Friendly	3	NightlifeScore	3	Median Household Income	$55,276
Public Transportation	3	MusicScore	3	% College Educated (2 Mile Radius)	48.8%
Diversity	3	ArtsScore	3	% 20-34 Year Old (2 Mile Radius)	33.2%
Access to Higher Education	1	Vintage/ ThriftScore	2	% Renters (2 Mile Radius)	45.1%

Residential Rents: $$$

Retail Rent Range: $25.00 - $50.00

PHILADELPHIA

FISHTOWN

STILL COOL
BUT GOING MAINSTREAM

LIVABILITY SCORES		RETAIL FLAVOR		DEMOGRAPHICS	
Walkability	4	FoodieScore	4	Total Population (2 Mile Radius)	176,378
Bicycle Friendly	4	NightlifeScore	3	Median Household Income	$33,728
Public Transportation	3	MusicScore	4	% College Educated (2 Mile Radius)	27.7%
Diversity	3	ArtsScore	4	% 20-34 Year Old (2 Mile Radius)	31.0%
Access to Higher Education	1	Vintage/ ThriftScore	3	% Renters (2 Mile Radius)	51.3%

Residential Rents: $$$

Retail Rent Range: $20.00 - $40.00

PHILADELPHIA

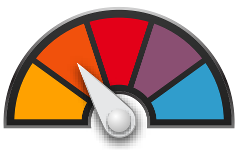
NORTHERN LIBERTIES (NOLIBS)

STILL COOL
BUT GOING MAINSTREAM

LIVABILITY SCORES		RETAIL FLAVOR		DEMOGRAPHICS	
Walkability	4	FoodieScore	4	Total Population (2 Mile Radius)	192,842
Bicycle Friendly	4	NightlifeScore	4	Median Household Income	$53,402
Public Transportation	3	MusicScore	4	% College Educated (2 Mile Radius)	51.5%
Diversity	3	ArtsScore	3	% 20-34 Year Old (2 Mile Radius)	37.2%
Access to Higher Education	1	Vintage/ ThriftScore	3	% Renters (2 Mile Radius)	55.4%
				Residential Rents	$$$
				Retail Rent Range	$25.00 - $45.00

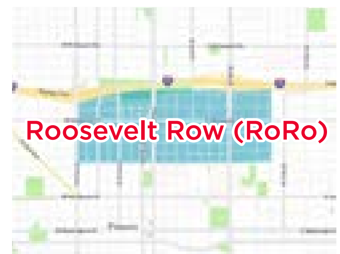
PHOENIX

ROOSEVELT ROW (RORO)



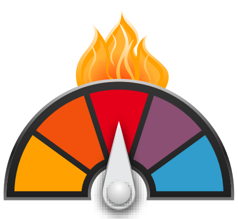
UP & COMING
THE NEXT BIG THING

LIVABILITY SCORES		RETAIL FLAVOR		DEMOGRAPHICS	
Walkability	2	FoodieScore	4	Total Population (2 Mile Radius)	63,527
Bicycle Friendly	2	NightlifeScore	4	Median Household Income	$32,945
Public Transportation	1	MusicScore	3	% College Educated (2 Mile Radius)	29.3%
Diversity	3	ArtsScore	4	% 20-34 Year Old (2 Mile Radius)	25.9%
Access to Higher Education	3	Vintage/ ThriftScore	2	% Renters (2 Mile Radius)	58.8%
				Residential Rents	$$
				Retail Rent Range	$18.00 - $40.00



PITTSBURGH

LAWRENCEVILLE

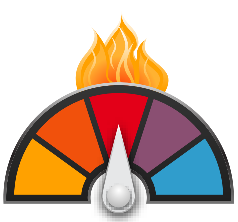


PRIME
HIPNESS

LIVABILITY SCORES		RETAIL FLAVOR		DEMOGRAPHICS	
Walkability	2	FoodieScore	4	Total Population (2 Mile Radius)	83,140
Bicycle Friendly	3	NightlifeScore	4	Median Household Income	$39,274
Public Transportation	1	MusicScore	4	% College Educated (2 Mile Radius)	49.7%
Diversity	4	ArtsScore	4	% 20-34 Year Old (2 Mile Radius)	35.0%
Access to Higher Education	1	Vintage/ ThriftScore	3	% Renters (2 Mile Radius)	53.7%
				Residential Rents	$$$
				Retail Rent Range	$20.00 - $36.00

PORTLAND

ALBERTA ARTS DISTRICT



PRIME
HIPNESS

LIVABILITY SCORES		RETAIL FLAVOR		DEMOGRAPHICS	
Walkability	4	FoodieScore	4	Total Population (2 Mile Radius)	90,975
Bicycle Friendly	4	NightlifeScore	3	Median Household Income	$72,643
Public Transportation	2	MusicScore	3	% College Educated (2 Mile Radius)	61.5%
Diversity	2	ArtsScore	4	% 20-34 Year Old (2 Mile Radius)	26.8%
Access to Higher Education	3	Vintage/ ThriftScore	2	% Renters (2 Mile Radius)	42.9%
				Residential Rents	$$
				Retail Rent Range	$20.00 - $45.00

PORTLAND

PEARL DISTRICT

LIVABILITY SCORES		RETAIL FLAVOR		DEMOGRAPHICS	
Walkability	4	FoodieScore	4	Total Population (2 Mile Radius)	88,091
Bicycle Friendly	4	NightlifeScore	3	Median Household Income	$53,566
Public Transportation	4	MusicScore	3	% College Educated (2 Mile Radius)	66.0%
Diversity	2	ArtsScore	2	% 20-34 Year Old (2 Mile Radius)	37.4%
Access to Higher Education	3	Vintage/ ThriftScore	1	% Renters (2 Mile Radius)	67.1%
				Residential Rents	$$$$

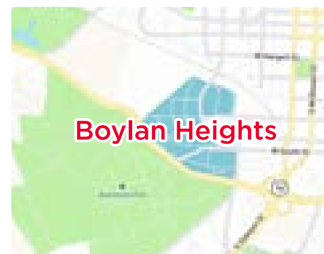
Retail Rent Range: $35.00 - $60.00

RALEIGH

BOYLAN HEIGHTS

LIVABILITY SCORES		RETAIL FLAVOR		DEMOGRAPHICS	
Walkability	3	FoodieScore	4	Total Population (2 Mile Radius)	54,603
Bicycle Friendly	2	NightlifeScore	4	Median Household Income	$45,579
Public Transportation	1	MusicScore	3	% College Educated (2 Mile Radius)	52.1%
Diversity	4	ArtsScore	3	% 20-34 Year Old (2 Mile Radius)	36.2%
Access to Higher Education	4	Vintage/ ThriftScore	2	% Renters (2 Mile Radius)	58.2%
				Residential Rents	$$$

Retail Rent Range: $18.00 - $40.00



RENO

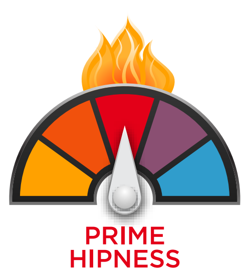
CAL AVE/MIDTOWN

LIVABILITY SCORES		RETAIL FLAVOR		DEMOGRAPHICS	
Walkability	3	FoodieScore	3	Total Population (2 Mile Radius)	69,547
Bicycle Friendly	3	NightlifeScore	4	Median Household Income	$35,952
Public Transportation	2	MusicScore	4	% College Educated (2 Mile Radius)	30.6%
Diversity	3	ArtsScore	2	% 20-34 Year Old (2 Mile Radius)	28.0%
Access to Higher Education	2	Vintage/ ThriftScore	3	% Renters (2 Mile Radius)	61.5%
				Residential Rents	$$

Retail Rent Range: $18.00 - $35.00

RICHMOND

CARYTOWN

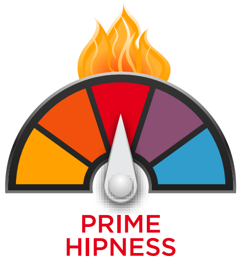


LIVABILITY SCORES		RETAIL FLAVOR		DEMOGRAPHICS	
Walkability	4	FoodieScore	4	Total Population (2 Mile Radius)	56,206
Bicycle Friendly	3	NightlifeScore	4	Median Household Income	$52,773
Public Transportation	2	MusicScore	4	% College Educated (2 Mile Radius)	64.0%
Diversity	4	ArtsScore	4	% 20-34 Year Old (2 Mile Radius)	42.6%
Access to Higher Education	4	Vintage/ ThriftScore	4	% Renters (2 Mile Radius)	57.4%
				Residential Rents	$$$

Retail Rent Range: $20.00 - $50.00

SACRAMENTO

MIDTOWN



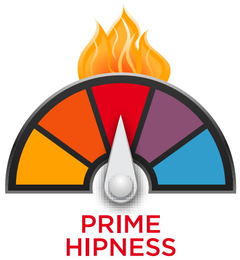
LIVABILITY SCORES		RETAIL FLAVOR		DEMOGRAPHICS	
Walkability	4	FoodieScore	4	Total Population (2 Mile Radius)	67,572
Bicycle Friendly	3	NightlifeScore	4	Median Household Income	$51,429
Public Transportation	2	MusicScore	4	% College Educated (2 Mile Radius)	52.8%
Diversity	3	ArtsScore	3	% 20-34 Year Old (2 Mile Radius)	31.5%
Access to Higher Education	2	Vintage/ ThriftScore	3	% Renters (2 Mile Radius)	64.9%

Retail Rent Range: $30.00 - $55.00

Residential Rents: $$$

SALT LAKE CITY

9TH & 9TH



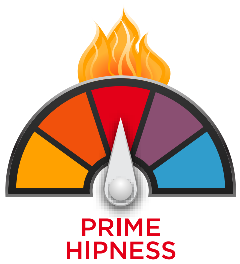
LIVABILITY SCORES		RETAIL FLAVOR		DEMOGRAPHICS	
Walkability	4	FoodieScore	3	Total Population (2 Mile Radius)	87,222
Bicycle Friendly	4	NightlifeScore	4	Median Household Income	$49,850
Public Transportation	1	MusicScore	1	% College Educated (2 Mile Radius)	57.8%
Diversity	4	ArtsScore	1	% 20-34 Year Old (2 Mile Radius)	34.6%
Access to Higher Education	4	Vintage/ ThriftScore	4	% Renters (2 Mile Radius)	58.7%

Retail Rent Range: $25.00 - $45.00

Residential Rents: $$$$

SALT LAKE CITY

DOWNTOWN/ MAIN STREET



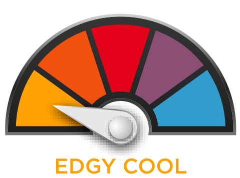
LIVABILITY SCORES		RETAIL FLAVOR		DEMOGRAPHICS	
Walkability	4	FoodieScore	4	Total Population (2 Mile Radius)	58,362
Bicycle Friendly	4	NightlifeScore	4	Median Household Income	$45,014
Public Transportation	4	MusicScore	2	% College Educated (2 Mile Radius)	39.9%
Diversity	4	ArtsScore	4	% 20-34 Year Old (2 Mile Radius)	30.2%
Access to Higher Education	4	Vintage/ ThriftScore	2	% Renters (2 Mile Radius)	55.7%

Retail Rent Range: $16.00 - $40.00

Residential Rents: $$$$

SALT LAKE CITY

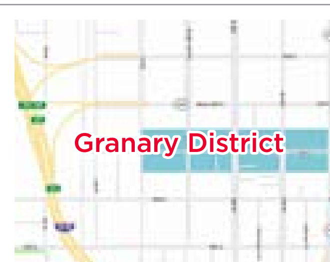
GRANARY DISTRICT



LIVABILITY SCORES		RETAIL FLAVOR		DEMOGRAPHICS	
Walkability	4	FoodieScore	2	Total Population (2 Mile Radius)	74,708
Bicycle Friendly	3	NightlifeScore	4	Median Household Income	$39,499
Public Transportation	4	MusicScore	4	% College Educated (2 Mile Radius)	37.8%
Diversity	4	ArtsScore	4	% 20-34 Year Old (2 Mile Radius)	32.2%
Access to Higher Education	4	Vintage/ ThriftScore	4	% Renters (2 Mile Radius)	63.4%

Retail Rent Range: $16.00 - $35.00

Residential Rents: $$$



SALT LAKE CITY

MAVEN DISTRICT

LIVABILITY SCORES		RETAIL FLAVOR		DEMOGRAPHICS	
Walkability	4	FoodieScore	4	Total Population (2 Mile Radius)	84,240
Bicycle Friendly	1	NightlifeScore	1	Median Household Income	$46,541
Public Transportation	4	MusicScore	1	% College Educated (2 Mile Radius)	53.8%
Diversity	4	ArtsScore	4	% 20-34 Year Old (2 Mile Radius)	35.6%
Access to Higher Education	3	Vintage/ ThriftScore	2	% Renters (2 Mile Radius)	61.9%
				Residential Rents	$$$
				Retail Rent Range	$16.00 - $40.00

SALT LAKE CITY

SUGAR HOUSE

LIVABILITY SCORES		RETAIL FLAVOR		DEMOGRAPHICS	
Walkability	4	FoodieScore	4	Total Population (2 Mile Radius)	82,020
Bicycle Friendly	4	NightlifeScore	4	Median Household Income	$66,013
Public Transportation	4	MusicScore	4	% College Educated (2 Mile Radius)	57.2%
Diversity	4	ArtsScore	4	% 20-34 Year Old (2 Mile Radius)	27.6%
Access to Higher Education	3	Vintage/ ThriftScore	4	% Renters (2 Mile Radius)	40.1%
				Residential Rents	$$$
				Retail Rent Range	$25.00 - $45.00

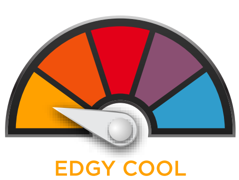
SAN ANTONIO

PEARL DISTRICT

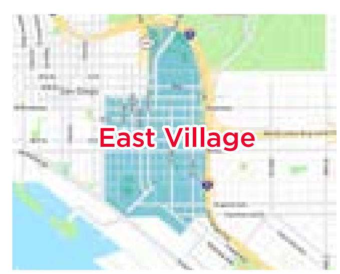
LIVABILITY SCORES		RETAIL FLAVOR		DEMOGRAPHICS	
Walkability	4	FoodieScore	4	Total Population (2 Mile Radius)	54,475
Bicycle Friendly	4	NightlifeScore	4	Median Household Income	$31,244
Public Transportation	2	MusicScore	4	% College Educated (2 Mile Radius)	27.5%
Diversity	3	ArtsScore	3	% 20-34 Year Old (2 Mile Radius)	28.8%
Access to Higher Education	3	Vintage/ ThriftScore	2	% Renters (2 Mile Radius)	62.9%
				Residential Rents	$$$$
				Retail Rent Range	$30.00 - $50.00

SAN DIEGO

EAST VILLAGE

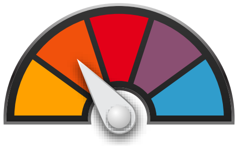


LIVABILITY SCORES		RETAIL FLAVOR		DEMOGRAPHICS	
Walkability	4	FoodieScore	4	Total Population (2 Mile Radius)	102,288
Bicycle Friendly	3	NightlifeScore	4	Median Household Income	$56,662
Public Transportation	4	MusicScore	3	% College Educated (2 Mile Radius)	48.4%
Diversity	4	ArtsScore	3	% 20-34 Year Old (2 Mile Radius)	32.4%
Access to Higher Education	2	Vintage/ ThriftScore	1	% Renters (2 Mile Radius)	68.3%
				Residential Rents	$$$
				Retail Rent Range	$26.00 - $70.00



SAN DIEGO

HILLCREST



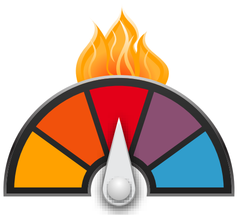
UP & COMING
THE NEXT BIG THING

LIVABILITY SCORES		RETAIL FLAVOR		DEMOGRAPHICS	
Walkability	3	FoodieScore	4	Total Population (2 Mile Radius)	98,772
Bicycle Friendly	2	NightlifeScore	4	Median Household Income	$64,201
Public Transportation	2	MusicScore	4	% College Educated (2 Mile Radius)	63.6%
Diversity	4	ArtsScore	4	% 20-34 Year Old (2 Mile Radius)	34.2%
Access to Higher Education	2	Vintage/ ThriftScore	2	% Renters (2 Mile Radius)	68.3%
				Residential Rents	$$$

Retail Rent Range: $20.00 - $50.00

SAN DIEGO

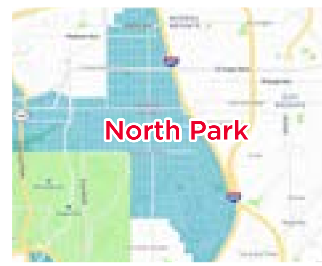
NORTH PARK



PRIME
HIPNESS

LIVABILITY SCORES		RETAIL FLAVOR		DEMOGRAPHICS	
Walkability	3	FoodieScore	4	Total Population (2 Mile Radius)	138,919
Bicycle Friendly	2	NightlifeScore	4	Median Household Income	$52,055
Public Transportation	2	MusicScore	4	% College Educated (2 Mile Radius)	47.8%
Diversity	4	ArtsScore	4	% 20-34 Year Old (2 Mile Radius)	30.4%
Access to Higher Education	2	Vintage/ ThriftScore	2	% Renters (2 Mile Radius)	73.2%
				Residential Rents	$$$

Retail Rent Range: $20.00 - $60.00



SAN FRANCISCO

CHESTNUT STREET

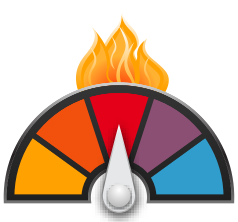
STILL COOL
BUT GOING MAINSTREAM

LIVABILITY SCORES		RETAIL FLAVOR		DEMOGRAPHICS	
Walkability	4	FoodieScore	4	Total Population (2 Mile Radius)	243,954
Bicycle Friendly	3	NightlifeScore	4	Median Household Income	$89,933
Public Transportation	4	MusicScore	1	% College Educated (2 Mile Radius)	64.0%
Diversity	2	ArtsScore	1	% 20-34 Year Old (2 Mile Radius)	35.0%
Access to Higher Education	2	Vintage/ ThriftScore	2	% Renters (2 Mile Radius)	78.2%
				Residential Rents	$$$$

Retail Rent Range: $60.00 - $150.00

SAN FRANCISCO

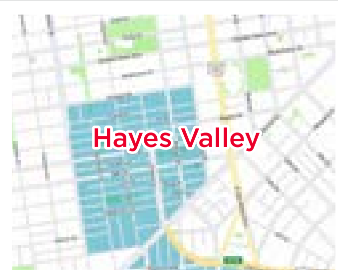
HAYES VALLEY



PRIME
HIPNESS

LIVABILITY SCORES		RETAIL FLAVOR		DEMOGRAPHICS	
Walkability	4	FoodieScore	4	Total Population (2 Mile Radius)	398,510
Bicycle Friendly	4	NightlifeScore	4	Median Household Income	$102,924
Public Transportation	4	MusicScore	3	% College Educated (2 Mile Radius)	65.3%
Diversity	2	ArtsScore	2	% 20-34 Year Old (2 Mile Radius)	34.4%
Access to Higher Education	3	Vintage/ ThriftScore	1	% Renters (2 Mile Radius)	74.0%
				Residential Rents	$$$

Retail Rent Range: $95.00 - $135.00



SAN FRANCISCO

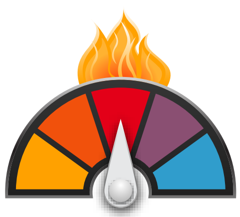
JACKSON SQUARE

LIVABILITY SCORES		RETAIL FLAVOR		DEMOGRAPHICS	
Walkability	4	FoodieScore	3	Total Population (2 Mile Radius)	224,391
Bicycle Friendly	3	NightlifeScore	2	Median Household Income	$86,496
Public Transportation	3	MusicScore	1	% College Educated (2 Mile Radius)	61.1%
Diversity	1	ArtsScore	2	% 20-34 Year Old (2 Mile Radius)	35.2%
Access to Higher Education	2	Vintage/ ThriftScore	1	% Renters (2 Mile Radius)	77.3%
				Residential Rents	$$$$

Retail Rent Range
$65.00 - $85.00

SAN FRANCISCO

MISSION DISTRICT (PARTICULARLY MISSION & VALENCIA)



LIVABILITY SCORES		RETAIL FLAVOR		DEMOGRAPHICS	
Walkability	4	FoodieScore	4	Total Population (2 Mile Radius)	325,197
Bicycle Friendly	4	NightlifeScore	4	Median Household Income	$100,621
Public Transportation	4	MusicScore	3	% College Educated (2 Mile Radius)	64.0%
Diversity	4	ArtsScore	4	% 20-34 Year Old (2 Mile Radius)	32.1%
Access to Higher Education	2	Vintage/ ThriftScore	3	% Renters (2 Mile Radius)	70.6%
				Residential Rents	$$$$

Retail Rent Range
$48.00 - $90.00

SAN JOSE

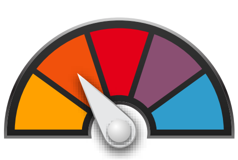
DOWNTOWN CAMPBELL

LIVABILITY SCORES		RETAIL FLAVOR		DEMOGRAPHICS	
Walkability	4	FoodieScore	3	Total Population (2 Mile Radius)	112,209
Bicycle Friendly	3	NightlifeScore	3	Median Household Income	$100,753
Public Transportation	3	MusicScore	2	% College Educated (2 Mile Radius)	53.5%
Diversity	3	ArtsScore	2	% 20-34 Year Old (2 Mile Radius)	23.6%
Access to Higher Education	2	Vintage/ ThriftScore	3	% Renters (2 Mile Radius)	53.4%
				Residential Rents	$$$

Retail Rent Range
$30.00 - $60.00

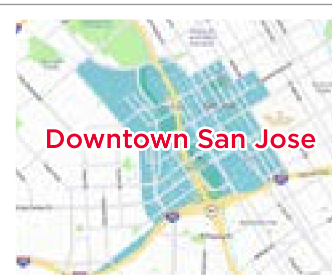
SAN JOSE

DOWNTOWN SAN JOSE



LIVABILITY SCORES		RETAIL FLAVOR		DEMOGRAPHICS	
Walkability	4	FoodieScore	3	Total Population (2 Mile Radius)	128,759
Bicycle Friendly	4	NightlifeScore	3	Median Household Income	$71,654
Public Transportation	4	MusicScore	3	% College Educated (2 Mile Radius)	40.8%
Diversity	3	ArtsScore	4	% 20-34 Year Old (2 Mile Radius)	32.6%
Access to Higher Education	4	Vintage/ ThriftScore	1	% Renters (2 Mile Radius)	63.6%
				Residential Rents	$$$$

Retail Rent Range
$30.00 - $55.00



SAN JOSE

LOS GATOS

LIVABILITY SCORES		RETAIL FLAVOR		DEMOGRAPHICS	
Walkability	3	FoodieScore	4	Total Population (2 Mile Radius)	129,759
Bicycle Friendly	4	NightlifeScore	4	Median Household Income	$72,026
Public Transportation	2	MusicScore	2	% College Educated (2 Mile Radius)	41.2%
Diversity	3	ArtsScore	3	% 20-34 Year Old (2 Mile Radius)	32.4%
Access to Higher Education	2	Vintage/ ThriftScore	2	% Renters (2 Mile Radius)	63.5%
				Residential Rents	$$$$
				Retail Rent Range	$36.00 - $80.00

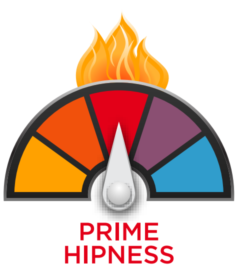
SANTA BARBARA

DOWNTOWN/ THE FUNK ZONE

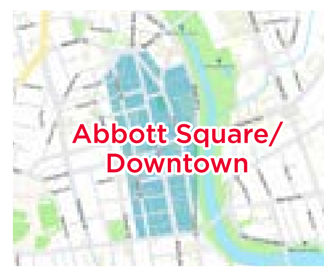
LIVABILITY SCORES		RETAIL FLAVOR		DEMOGRAPHICS	
Walkability	4	FoodieScore	4	Total Population (2 Mile Radius)	61,025
Bicycle Friendly	4	NightlifeScore	3	Median Household Income	$62,824
Public Transportation	1	MusicScore	3	% College Educated (2 Mile Radius)	46.8%
Diversity	2	ArtsScore	3	% 20-34 Year Old (2 Mile Radius)	30.0%
Access to Higher Education	1	Vintage/ ThriftScore	3	% Renters (2 Mile Radius)	67.3%
				Residential Rents	$$$
				Retail Rent Range	$24.00 - $80.00

SANTA CRUZ

ABBOTT SQUARE/ DOWNTOWN

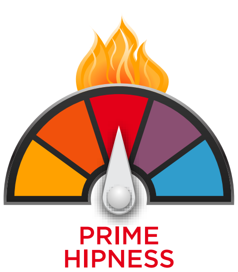


LIVABILITY SCORES		RETAIL FLAVOR		DEMOGRAPHICS	
Walkability	4	FoodieScore	4	Total Population (2 Mile Radius)	58,831
Bicycle Friendly	4	NightlifeScore	4	Median Household Income	$71,074
Public Transportation	4	MusicScore	4	% College Educated (2 Mile Radius)	56.1%
Diversity	3	ArtsScore	4	% 20-34 Year Old (2 Mile Radius)	31.6%
Access to Higher Education	4	Vintage/ ThriftScore	3	% Renters (2 Mile Radius)	54.8%
				Residential Rents	$$$$
				Retail Rent Range	$27.00 - $42.00

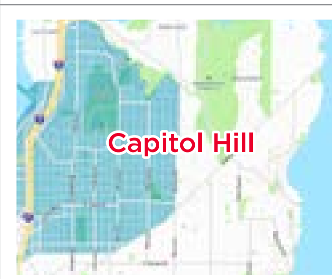


SEATTLE

CAPITOL HILL



LIVABILITY SCORES		RETAIL FLAVOR		DEMOGRAPHICS	
Walkability	4	FoodieScore	4	Total Population (2 Mile Radius)	160,711
Bicycle Friendly	2	NightlifeScore	4	Median Household Income	$77,899
Public Transportation	3	MusicScore	4	% College Educated (2 Mile Radius)	70.3%
Diversity	3	ArtsScore	4	% 20-34 Year Old (2 Mile Radius)	40.5%
Access to Higher Education	4	Vintage/ ThriftScore	4	% Renters (2 Mile Radius)	67.0%
				Residential Rents	$$$
				Retail Rent Range	$28.00 - $50.00



SEATTLE

PIKE/PINE CORRIDOR

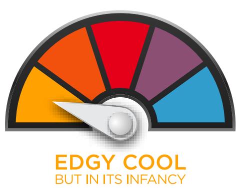
LIVABILITY SCORES		RETAIL FLAVOR		DEMOGRAPHICS	
Walkability	4	FoodieScore	4	Total Population (2 Mile Radius)	155,807
Bicycle Friendly	2	NightlifeScore	4	Median Household Income	$73,729
Public Transportation	4	MusicScore	4	% College Educated (2 Mile Radius)	68.0%
Diversity	2	ArtsScore	4	% 20-34 Year Old (2 Mile Radius)	41.2%
Access to Higher Education	1	Vintage/ ThriftScore	3	% Renters (2 Mile Radius)	68.4%

Retail Rent Range: $40.00 - $100.00

Residential Rents: $$$$

SEATTLE

PIONEER SQUARE



LIVABILITY SCORES		RETAIL FLAVOR		DEMOGRAPHICS	
Walkability	4	FoodieScore	4	Total Population (2 Mile Radius)	130,252
Bicycle Friendly	2	NightlifeScore	4	Median Household Income	$66,346
Public Transportation	4	MusicScore	3	% College Educated (2 Mile Radius)	63.8%
Diversity	3	ArtsScore	4	% 20-34 Year Old (2 Mile Radius)	42.1%
Access to Higher Education	1	Vintage/ ThriftScore	4	% Renters (2 Mile Radius)	70.7%

Retail Rent Range: $24.00 - $50.00

Residential Rents: $$$

SEATTLE

SOUTH LAKE UNION

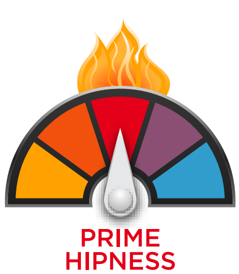
LIVABILITY SCORES		RETAIL FLAVOR		DEMOGRAPHICS	
Walkability	4	FoodieScore	4	Total Population (2 Mile Radius)	154,148
Bicycle Friendly	3	NightlifeScore	2	Median Household Income	$77,648
Public Transportation	4	MusicScore	3	% College Educated (2 Mile Radius)	70.4%
Diversity	2	ArtsScore	1	% 20-34 Year Old (2 Mile Radius)	41.9%
Access to Higher Education	2	Vintage/ ThriftScore	1	% Renters (2 Mile Radius)	68.2%

Retail Rent Range: $35.00 - $60.00

Residential Rents: $$$

ST. LOUIS

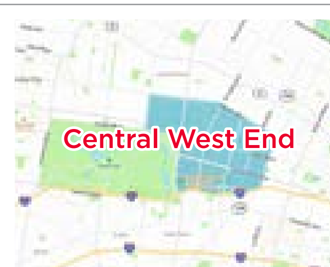
CENTRAL WEST END



LIVABILITY SCORES		RETAIL FLAVOR		DEMOGRAPHICS	
Walkability	4	FoodieScore	4	Total Population (2 Mile Radius)	60,887
Bicycle Friendly	4	NightlifeScore	4	Median Household Income	$36,995
Public Transportation	4	MusicScore	2	% College Educated (2 Mile Radius)	47.5%
Diversity	3	ArtsScore	4	% 20-34 Year Old (2 Mile Radius)	32.9%
Access to Higher Education	4	Vintage/ ThriftScore	2	% Renters (2 Mile Radius)	53.4%

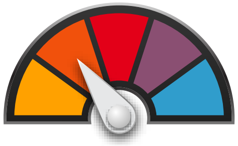
Retail Rent Range: $20.00 - $45.00

Residential Rents: $$$



ST. LOUIS

CORTEX INNOVATION COMMUNITY/MIDTOWN

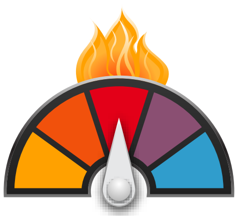


UP & COMING
THE NEXT BIG THING

LIVABILITY SCORES		RETAIL FLAVOR		DEMOGRAPHICS			
Walkability	4	FoodieScore	4	Total Population (2 Mile Radius)	61,328	Retail Rent Range	$20.00 - $40.00
Bicycle Friendly	4	NightlifeScore	3	Median Household Income	$37,815		
Public Transportation	4	MusicScore	2	% College Educated (2 Mile Radius)	49.4%		
Diversity	3	ArtsScore	2	% 20-34 Year Old (2 Mile Radius)	32.6%		
Access to Higher Education	4	Vintage/ ThriftScore	2	% Renters (2 Mile Radius)	54.9%	Residential Rents	$$$

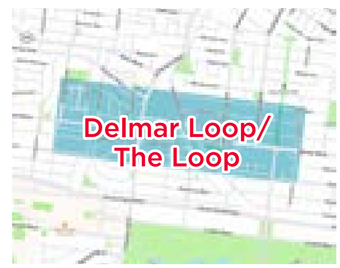
ST. LOUIS

DELMAR LOOP/ THE LOOP



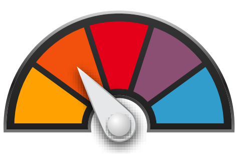
PRIME
HIPNESS

LIVABILITY SCORES		RETAIL FLAVOR		DEMOGRAPHICS			
Walkability	4	FoodieScore	3	Total Population (2 Mile Radius)	69,054	Retail Rent Range	$20.00 - $48.00
Bicycle Friendly	3	NightlifeScore	3	Median Household Income	$54,570		
Public Transportation	3	MusicScore	4	% College Educated (2 Mile Radius)	58.6%		
Diversity	4	ArtsScore	4	% 20-34 Year Old (2 Mile Radius)	29.6%		
Access to Higher Education	4	Vintage/ ThriftScore	2	% Renters (2 Mile Radius)	45.2%	Residential Rents	$$



SYRACUSE

DOWNTOWN



UP & COMING
THE NEXT BIG THING

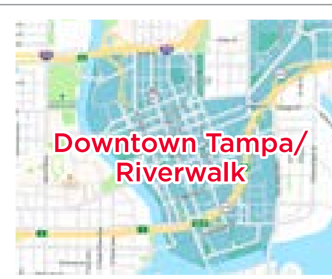
LIVABILITY SCORES		RETAIL FLAVOR		DEMOGRAPHICS			
Walkability	3	FoodieScore	3	Total Population (2 Mile Radius)	90,008	Retail Rent Range	$11.00 - $26.00
Bicycle Friendly	3	NightlifeScore	3	Median Household Income	$29,114		
Public Transportation	4	MusicScore	2	% College Educated (2 Mile Radius)	32.3%		
Diversity	2	ArtsScore	3	% 20-34 Year Old (2 Mile Radius)	30.5%		
Access to Higher Education	4	Vintage/ ThriftScore	2	% Renters (2 Mile Radius)	62.1%	Residential Rents	$$

TAMPA

DOWNTOWN TAMPA/RIVERWALK

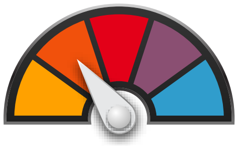
STILL COOL
BUT GOING MAINSTREAM

LIVABILITY SCORES		RETAIL FLAVOR		DEMOGRAPHICS			
Walkability	4	FoodieScore	4	Total Population (2 Mile Radius)	57,294	Retail Rent Range	$25.00 - $55.00
Bicycle Friendly	4	NightlifeScore	3	Median Household Income	$47,957		
Public Transportation	2	MusicScore	3	% College Educated (2 Mile Radius)	48.8%		
Diversity	4	ArtsScore	2	% 20-34 Year Old (2 Mile Radius)	30.3%		
Access to Higher Education	3	Vintage/ ThriftScore	1	% Renters (2 Mile Radius)	53.4%	Residential Rents	$$$$



TAMPA

SEMINOLE HEIGHTS

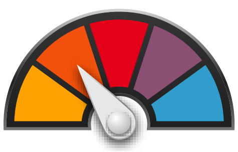


UP & COMING
THE NEXT BIG THING

LIVABILITY SCORES		RETAIL FLAVOR		DEMOGRAPHICS	
Walkability	2	FoodieScore	4	Total Population (2 Mile Radius)	62,368
Bicycle Friendly	1	NightlifeScore	3	Median Household Income	$36,241
Public Transportation	1	MusicScore	3	% College Educated (2 Mile Radius)	28.4%
Diversity	3	ArtsScore	1	% 20-34 Year Old (2 Mile Radius)	21.2%
Access to Higher Education	1	Vintage/ ThriftScore	2	% Renters (2 Mile Radius)	43.5%
				Residential Rents	$$$
				Retail Rent Range	$20.00 - $50.00

TAMPA

YBOR CITY

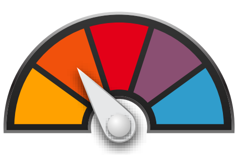


UP & COMING
THE NEXT BIG THING

LIVABILITY SCORES		RETAIL FLAVOR		DEMOGRAPHICS	
Walkability	4	FoodieScore	4	Total Population (2 Mile Radius)	47,446
Bicycle Friendly	4	NightlifeScore	4	Median Household Income	$32,510
Public Transportation	2	MusicScore	4	% College Educated (2 Mile Radius)	33.5%
Diversity	3	ArtsScore	2	% 20-34 Year Old (2 Mile Radius)	27.7%
Access to Higher Education	3	Vintage/ ThriftScore	1	% Renters (2 Mile Radius)	53.1%
				Residential Rents	$$
				Retail Rent Range	$12.00 - $24.00

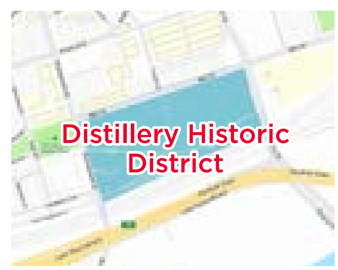
TORONTO

DISTILLERY HISTORIC DISTRICT



UP & COMING
THE NEXT BIG THING

LIVABILITY SCORES		RETAIL FLAVOR		DEMOGRAPHICS	
Walkability	4	FoodieScore	3	Total Population (2 Mile Radius)	231,134
Bicycle Friendly	4	NightlifeScore	1	Median Household Income	$65,527
Public Transportation	4	MusicScore	2	% College Educated (2 Mile Radius)	61.9%
Diversity	2	ArtsScore	3	% 20-34 Year Old (2 Mile Radius)	38.9%
Access to Higher Education	1	Vintage/ ThriftScore	1	% Renters (2 Mile Radius)	63.0%
				Residential Rents	$$$
				Retail Rent Range	$24.00 - $65.00



TORONTO

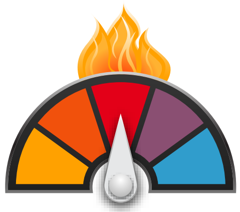
KENSINGTON MARKET

STILL COOL
BUT GOING MAINSTREAM

LIVABILITY SCORES		RETAIL FLAVOR		DEMOGRAPHICS	
Walkability	4	FoodieScore	3	Total Population (2 Mile Radius)	364,998
Bicycle Friendly	3	NightlifeScore	3	Median Household Income	$67,406
Public Transportation	4	MusicScore	4	% College Educated (2 Mile Radius)	60.7%
Diversity	4	ArtsScore	4	% 20-34 Year Old (2 Mile Radius)	40.4%
Access to Higher Education	3	Vintage/ ThriftScore	4	% Renters (2 Mile Radius)	62.3%
				Residential Rents	$$$
				Retail Rent Range	$35.00 - $55.00

TORONTO

WEST QUEEN WEST

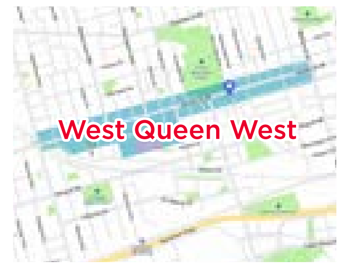


PRIME HIPNESS

LIVABILITY SCORES		RETAIL FLAVOR		DEMOGRAPHICS	
Walkability	4	FoodieScore	4	Total Population (2 Mile Radius)	285,330
Bicycle Friendly	3	NightlifeScore	4	Median Household Income	$67,693
Public Transportation	4	MusicScore	4	% College Educated (2 Mile Radius)	60.5%
Diversity	3	ArtsScore	2	% 20-34 Year Old (2 Mile Radius)	42.6%
Access to Higher Education	2	Vintage/ ThriftScore	2	% Renters (2 Mile Radius)	60.9%

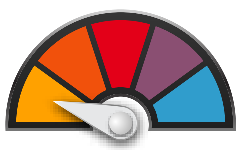
Retail Rent Range: $50.00 - $75.00

Residential Rents: $$$$



TULSA

BLUE DOME DISTRICT

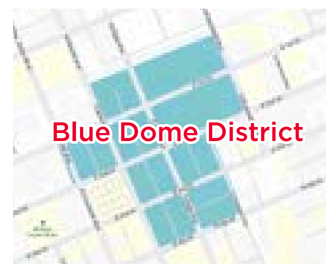


EDGY COOL
BUT IN ITS INFANCY

LIVABILITY SCORES		RETAIL FLAVOR		DEMOGRAPHICS	
Walkability	3	FoodieScore	4	Total Population (2 Mile Radius)	38,870
Bicycle Friendly	3	NightlifeScore	4	Median Household Income	$30,573
Public Transportation	2	MusicScore	3	% College Educated (2 Mile Radius)	33.8%
Diversity	3	ArtsScore	4	% 20-34 Year Old (2 Mile Radius)	27.2%
Access to Higher Education	2	Vintage/ ThriftScore	1	% Renters (2 Mile Radius)	53.9%

Retail Rent Range: $15.00 - $25.00

Residential Rents: $$$



VANCOUVER

GASTOWN

GONE
MAINSTREAM

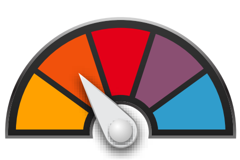
LIVABILITY SCORES		RETAIL FLAVOR		DEMOGRAPHICS	
Walkability	4	FoodieScore	4	Total Population (2 Mile Radius)	195,896
Bicycle Friendly	4	NightlifeScore	4	Median Household Income	$61,451
Public Transportation	4	MusicScore	4	% College Educated (2 Mile Radius)	53.3%
Diversity	1	ArtsScore	3	% 20-34 Year Old (2 Mile Radius)	34.2%
Access to Higher Education	2	Vintage/ ThriftScore	1	% Renters (2 Mile Radius)	65.8%

Retail Rent Range: $40.00 - $70.00

Residential Rents: $$$$

VANCOUVER

MOUNT PLEASANT/ MAIN STREET



UP & COMING
THE NEXT BIG THING

LIVABILITY SCORES		RETAIL FLAVOR		DEMOGRAPHICS	
Walkability	3	FoodieScore	4	Total Population (2 Mile Radius)	227,196
Bicycle Friendly	4	NightlifeScore	3	Median Household Income	$66,821
Public Transportation	2	MusicScore	3	% College Educated (2 Mile Radius)	52.3%
Diversity	2	ArtsScore	4	% 20-34 Year Old (2 Mile Radius)	31.6%
Access to Higher Education	2	Vintage/ ThriftScore	2	% Renters (2 Mile Radius)	58.8%

Retail Rent Range: $24.00 - $60.00

Residential Rents: $$$

VANCOUVER

YALETOWN

STILL COOL
BUT GOING MAINSTREAM

LIVABILITY SCORES		RETAIL FLAVOR		DEMOGRAPHICS	
Walkability	4	FoodieScore	4	Total Population (2 Mile Radius)	221,164
Bicycle Friendly	4	NightlifeScore	4	Median Household Income	$75,957
Public Transportation	4	MusicScore	3	% College Educated (2 Mile Radius)	55.5%
Diversity	1	ArtsScore	3	% 20-34 Year Old (2 Mile Radius)	33.9%
Access to Higher Education	1	Vintage/ ThriftScore	1	% Renters (2 Mile Radius)	64.3%

Retail Rent Range: $35.00 - $65.00

Residential Rents: $$$$

WASHINGTON DC

CAPITOL RIVERFRONT/ NAVY YARD

GONE
MAINSTREAM

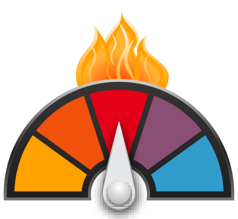
LIVABILITY SCORES		RETAIL FLAVOR		DEMOGRAPHICS	
Walkability	4	FoodieScore	4	Total Population (2 Mile Radius)	130,713
Bicycle Friendly	4	NightlifeScore	3	Median Household Income	$75,292
Public Transportation	3	MusicScore	2	% College Educated (2 Mile Radius)	55.8%
Diversity	4	ArtsScore	2	% 20-34 Year Old (2 Mile Radius)	31.9%
Access to Higher Education	2	Vintage/ ThriftScore	1	% Renters (2 Mile Radius)	58.8%

Retail Rent Range: $35.00 - $55.00

Residential Rents: $$$

WASHINGTON DC

H STREET CORRIDOR



PRIME
HIPNESS

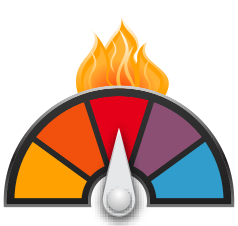
LIVABILITY SCORES		RETAIL FLAVOR		DEMOGRAPHICS	
Walkability	4	FoodieScore	4	Total Population (2 Mile Radius)	163,117
Bicycle Friendly	4	NightlifeScore	4	Median Household Income	$83,461
Public Transportation	3	MusicScore	4	% College Educated (2 Mile Radius)	60.5%
Diversity	4	ArtsScore	4	% 20-34 Year Old (2 Mile Radius)	35.0%
Access to Higher Education	2	Vintage/ ThriftScore	3	% Renters (2 Mile Radius)	58.3%

Retail Rent Range: $40.00 - $60.00

Residential Rents: $$$

WASHINGTON DC

SHAW (BETWEEN 11TH AND 7TH STREETS, W AND M STREETS NW



PRIME
HIPNESS

LIVABILITY SCORES		RETAIL FLAVOR		DEMOGRAPHICS	
Walkability	4	FoodieScore	4	Total Population (2 Mile Radius)	229,662
Bicycle Friendly	4	NightlifeScore	4	Median Household Income	$92,098
Public Transportation	3	MusicScore	4	% College Educated (2 Mile Radius)	71.1%
Diversity	4	ArtsScore	3	% 20-34 Year Old (2 Mile Radius)	42.2%
Access to Higher Education	4	Vintage/ ThriftScore	2	% Renters (2 Mile Radius)	63.4%

Retail Rent Range: $50.00 - $70.00

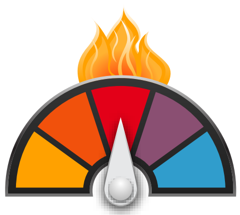
Residential Rents: $$$

WASHINGTON DC

THE WHARF	LIVABILITY SCORES	RETAIL FLAVOR	DEMOGRAPHICS		
	Walkability 4	FoodieScore 4	Total Population (2 Mile Radius) 89,548		Retail Rent Range $40.00 - $70.00
GONE MAINSTREAM	Bicycle Friendly 4	NightlifeScore 4	Median Household Income $94,157		
	Public Transportation 2	MusicScore 4	% College Educated (2 Mile Radius) 75.0%		
	Diversity 3	ArtsScore 2	% 20-34 Year Old (2 Mile Radius) 41.0%		
	Access to Higher Education 2	Vintage/ ThriftScore 1	% Renters (2 Mile Radius) 65.8%	Residential Rents $$$$	

WASHINGTON DC

UNION MARKET	LIVABILITY SCORES	RETAIL FLAVOR	DEMOGRAPHICS		
	Walkability 4	FoodieScore 4	Total Population (2 Mile Radius) 175,984		Retail Rent Range $40.00 - $70.00
PRIME HIPNESS	Bicycle Friendly 3	NightlifeScore 3	Median Household Income $86,598		
	Public Transportation 3	MusicScore 2	% College Educated (2 Mile Radius) 62.6%		
	Diversity 4	ArtsScore 2	% 20-34 Year Old (2 Mile Radius) 35.5%		
	Access to Higher Education 4	Vintage/ ThriftScore 3	% Renters (2 Mile Radius) 57.6%	Residential Rents $$$	



WASHINGTON DC

U STREET/14TH STREET CORRIDOR	LIVABILITY SCORES	RETAIL FLAVOR	DEMOGRAPHICS		
	Walkability 4	FoodieScore 4	Total Population (2 Mile Radius) 240,866		Retail Rent Range $80.00 - $120.00
GONE MAINSTREAM	Bicycle Friendly 4	NightlifeScore 4	Median Household Income $89,938		
	Public Transportation 4	MusicScore 4	% College Educated (2 Mile Radius) 68.9%		
	Diversity 4	ArtsScore 4	% 20-34 Year Old (2 Mile Radius) 41.4%		
	Access to Higher Education 2	Vintage/ ThriftScore 2	% Renters (2 Mile Radius) 64.4%	Residential Rents $$$$	

2019 Edition

About Cushman & Wakefield

Cushman & Wakefield (NYSE: CWK) is a leading global real estate services firm that delivers exceptional value for real estate occupiers and owners. Cushman & Wakefield is among the largest real estate services firms with approximately 51,000 employees in 400 offices and 70 countries. In 2018, the firm had revenue of $8.2 billion across core services of property, facilities and project management, leasing, capital markets, valuation and other services. To learn more, visit www.cushmanwakefield.com or follow @CushWake on Twitter.

Garrick H. Brown
Vice President, Retail Intelligence
Americas Retail Services
garrick.brown@cushwake.com

Pamela Flora
Director
Americas Retail Services
pam.flora@cushwake.com