City of Miami

Neighborhood Market DrillDown

Catalyzing Business Investment in Inner-City Neighborhoods

OCTOBER 2009

Social**Compact**

About Social Compact

Social Compact is a national not-for-profit corporation led by a board of business leaders whose mission is to help strengthen neighborhoods by stimulating private market investment in underserved communities. Social Compact accomplishes this through its Neighborhood Market DrillDown analytic tool, developed to accurately measure community economic indicators, and provides this information as a resource to community organizations, government decision makers and the private sector. Social Compact is at the forefront of identifying the market potential of underserved neighborhoods and promotes public private partnerships involving community members and leveraging private investment as the most sustainable form of community economic development.

Board of Directors

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Dear Colleagues

Social Compact continues to change the field of community development through its Neighborhood Market DrillDown. Our reputation in the industry comes from pursuing our mission of strengthening neighborhoods by stimulating private investment in underserved communities. Working collaboratively with city leaders, we have seen a measurable and positive shift in the way inner-city communities are viewed.

Our strength comes from our collaboration with local government, private sector leaders and community development organizations. They are not only the best advocates for their own neighborhoods and cities, but they are also the key players in finding solutions and opportunities for the communities they live in. Mayor Manny Diaz, the City of Miami, the John S. and James L. Knight Foundation, the Citi Foundation, and Washington Mutual, have been tremendous partners through this, our current effort in the City of Miami.

Social Compact's Neighborhood Market DrillDown has been used by cities and organizations as a foundation for providing quality financial services, encouraging property development, and attracting retail establishments — all vital building blocks in prosperous, healthy, and sustainable neighborhoods and cities.

On behalf of the Social Compact Board of Directors, I congratulate the City of Miami on their successes and look forward to our continued partnership.

Sincerely,

David Katkov
Chair, Social Compact
Executive Vice President, The PMI Group, Inc.
President and Chief Operating Officer, PMI Mortgage Insurance Co.

Foreword

In continuance of Social Compact's commitment to stimulating investment in underserved and undervalued urban communities, I am proud to present the findings of the Miami DrillDown. The DrillDown analysis marks a nuanced approach to economic development initiatives citywide.

These DrillDown findings are undoubtedly strengthened by the local market insight and expertise of the DrillDown leadership team, exemplified by Mayor Manny Diaz and his staff. Furthermore, I am confident that the strong collaboration of locally focused institutions such as the John S. and James L. Knight Foundation and many other community and business leaders in the city, will lead to significant impact in Miami neighborhoods.

I anticipate that the Miami DrillDown findings will serve as one way to unify the diverse efforts of the City's leadership to implement sustainable information-led development projects that will reenergize and reinforce the City's neighborhoods.

Sincerely,

John Talmage
President & CEO

SocialCompact

Acknowledgments

The Miami DrillDown would not be possible but for the generous contributions of time, treasury, and talent of a broad and exceptional team committed to the City and its diverse communities. Social Compact gratefully acknowledges the crucial support of the City of Miami as the principal partner in the Miami DrillDown project: special thanks to Mayor Manuel A. Diaz, Suzanna Valdez, Lisa Mazique and William Porro.

Social Compact would like to recognize the John S. and James L. Knight Foundation, the Citi Foundation and Washington Mutual as key sponsors whose generous financial support made this work possible. Thanks are also due to First American CoreLogic, SAS Institute Inc., and ESRI for their contributions of data, software, and expertise.

Additionally, Social Compact would like to thank the following municipal and county offices for providing the necessary data and local insight: Florida Department of Revenue, Miami-Dade Water and Sewer Department (WASD), Public Access System, and the South Florida Workforce.

Finally, many thanks to Social Compact’s dedicated Board of Directors for their continued leadership and support.

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Background

Inner-city neighborhoods represent billions of dollars in untapped buying power and retail leakage. The ethnic and cultural diversity of urban residents represent a myriad of opportunities for local entrepreneurs, niche markets and new markets for financial service providers, grocers, corporate retailers and other commercial investors. Despite this opportunity, barriers to private investment in underserved neighborhoods persist. As a result, urban residents lack access to basic goods and services at competitive prices, and retailers and developers are unable to capitalize on the fundamental assets of inner-city, urban communities.

Underserved urban neighborhoods are often negatively stereotyped and defined by deficiencies rather than strengths. The reason for this is manifold. First, communities often use deficiency-based depictions to demonstrate need for federal subsidies and social service programs. While these depictions attest to social need, they do little to highlight neighborhood strengths and economic opportunity. Second, excessive media coverage of undesirable characteristics such as crime, poverty, and blight perpetuate negative perceptions of these inner-city neighborhoods. Finally, lack of dependable business-oriented data on underserved communities expands the information gap on market trends, disabling potential investors from making informed decisions. Combined, these factors contribute to a cycle of missed opportunities in underserved urban markets.

THE DRILLDOWN: BRIDGING THE INFORMATION GAP

Beginning with the premise that a significant reason for inner-city disinvestment is lack of good market information, Social Compact developed the Neighborhood Market DrillDown to address key barriers to private investment in and around inner-city neighborhoods. Social Compact offers its neighborhood market analyses to local governments, community organizations and businesses looking to attract investment or to invest in inner cities. These analyses provide alternative assessments of population, income and housing that do not rely on outdated and potentially inaccurate decennial census data.

The DrillDown was established to provide up-to-date profiles of market strength, stability and opportunity for small, dense, and rapidly changing urban geographies. The DrillDown builds on current, finely sieved market information drawn from a wide spectrum of commercial, proprietary and local government sources (e.g. tax assessor, building permit, and commercial credit companies). Rather than relying on any one information set, DrillDown findings surface from a combined body of data. These findings, tested against supplemental data and the intuitive knowledge of local market leaders, serve as the foundation for an objective, systematic analysis of business attributes.

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Miami DrillDown

SocialCompact

Overview

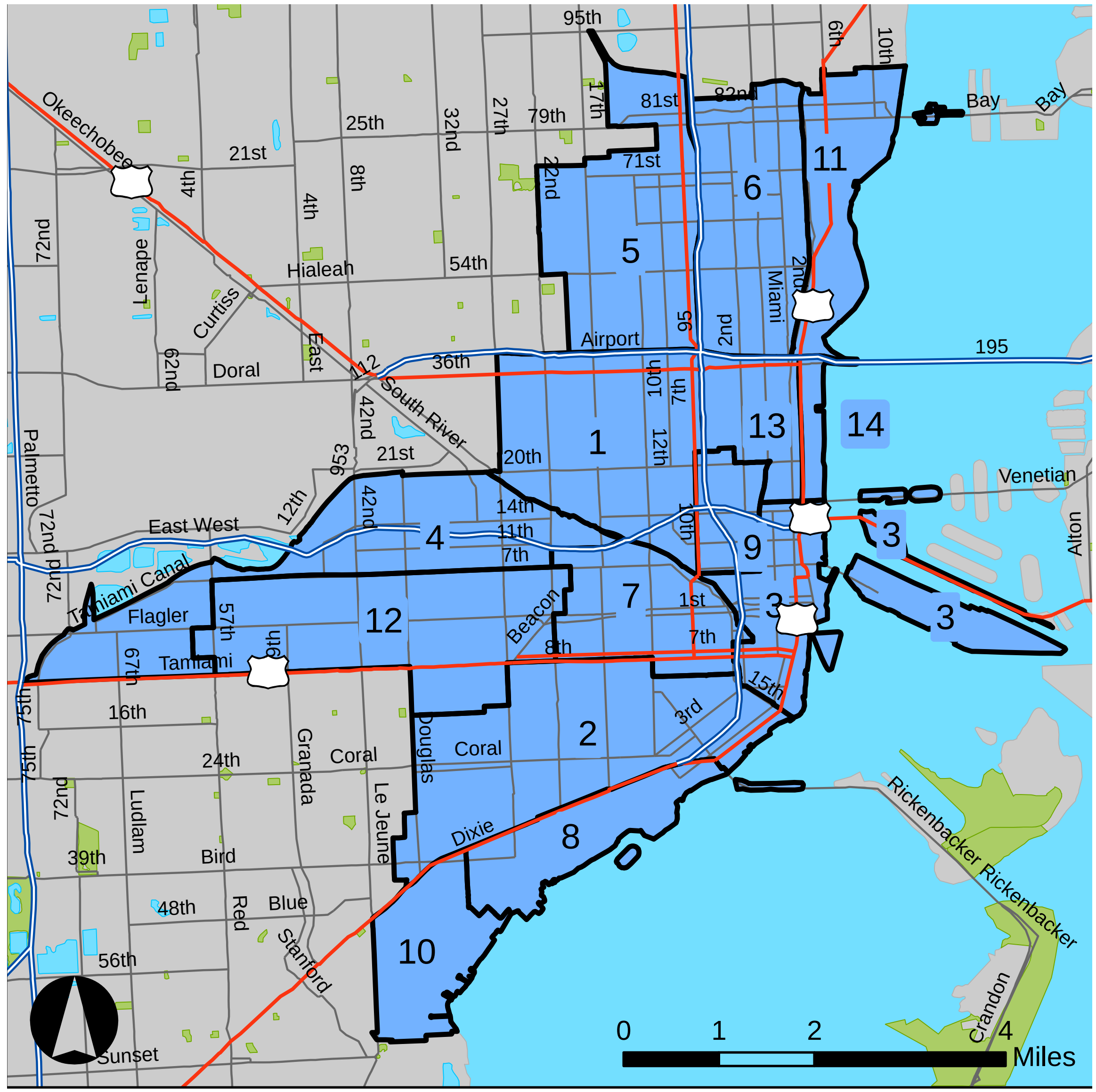
With support from the John S. and James L. Knight Foundation, Washington Mutual, Citi Foundation, and First American CoreLogic, Social Compact first applied its DrillDown analysis to five Miami neighborhoods in the north section of the city in 2007: Allapattah; Little Haiti; Liberty City; Overtown; and Wynwood/Edgewater. The 2007 DrillDown focused on identifying areas underserved in retail, particularly grocery and financial services, and included a community survey in four of the five neighborhoods that provided further insight regarding consumer practices and financial behavior.

Social Compact has returned to the City of Miami to apply its DrillDown analysis citywide. The 2009 DrillDown report provides market profiles for 14 Miami neighborhoods, including:

1. Allapattah
2. Coral Way
3. Downtown
4. Flagami
5. Liberty City
6. Little Haiti
7. Little Havana
8. North/East Coconut Grove
9. Overtown
10. South/West Coconut Grove
11. Upper Eastside
12. West Flagler
13. Wynwood Edgewater
14. Wynwood Waterfront

NOTE: The Miami DrillDown study area neighborhoods are defined by census block group boundaries and may therefore vary slightly from other more commonly known definitions. The context map on the right serves as a reference for the neighborhood boundaries used in the DrillDown analysis.

Map. 1 DrillDown Study Area Neighborhoods



Study Area Highlights

MARKET SIZE

- **The DrillDown's total population estimate for the Miami study area (504,226) is 19 % higher (about 82,000 more people) than the 2008 traditional market estimate of 422,182.** The DrillDown's population estimate is also 37% higher than the Census 2000 estimate of 367,426; a difference of nearly 137,000 people or 42,000 households.

MARKET STRENGTH

- **Average household income in the Miami study area is estimated at roughly $51,000.** This estimate is 4% above the 2008 traditional market estimate and 29% above the average income reported by Census 2000.

- **The DrillDown estimates the study area aggregate income at $9.1 billion, $1.3 billion higher than the traditional market estimate of $7.8 billion** and $3.7 billion more than the Census 2000 reported income. The DrillDown estimate is boosted by an estimated $772 million in informal economic income, comprising roughly 9% of the total study area economy.

- Income density in the Miami study area, estimated at roughly $386,000 per acre, far exceeds that of the Miami-Ft. Lauderdale-Miami Beach metropolitan area average of $41,000.

- **New homeowners in the Miami study area reported average household incomes nearly triple (192%) the average income of study area residents in 2000.** Individuals who purchased homes as a primary residence in the study area between 2003 and 2006 report an average household income of about $115,000, compared to the Census 2000 average household income of $39,000.

MARKET STABILITY

- The DrillDown estimates median home sale value in the Miami study area ($307,000) at 9% above the traditional market estimate of $282,000 and nearly triple (195%) the Census 2000 reported value of $104,000.

- The DrillDown estimates that roughly 55% of residential buildings are owner occupied. By measuring homeownership at the building level, the DrillDown reveals a greater presence of neighborhood stakeholders. The DrillDown estimates owner occupancy at the unit level at 34%, still above the 25% estimate provided by the 2008 traditional market estimate and Census 2000.

MARKET POTENTIAL

- Based on DrillDown estimates, roughly one in five study area households (about 21%) lack an associated record with any of the three major credit bureaus and may be underbanked.

- The Miami study area is a retail destination for surrounding neighborhoods, attracting more than one fifth (23% or $592 million) of its retail revenue from outside the study area.

NOTE: Census 2000 income values are not adjusted for inflation.

Neighborhood Highlights

MARKET SIZE

- DrillDown population estimates far exceed Census 2000 population counts in the majority of study area neighborhoods, most notably in Wynwood Edgewater and Downtown, where DrillDown population estimates are more than double the Census population figures.

- Seven study area neighborhoods demonstrate population densities above the study area average of 21.4 persons per acre: Little Havana, 39.6; Wynwood Waterfront, 30.3; Overtown, 27.4; Little Haiti, 24.7; West Flagler, 23.6; Flagami, 23.2, and Coral Way, 22.7.

MARKET STRENGTH

- DrillDown average household income estimates exceed Census 2000 reported figures by roughly 30% across the study area; most notably in Wynwood Edgewater, where the DrillDown average household income is 62% higher, and in Downtown, 58% higher, than Census 2000 reported incomes.

- The DrillDown's median household income estimates also exceed Census 2000 figures in the majority of study area neighborhoods. The greatest difference is seen in Little Havana, where the DrillDown median household income is 30% above the Census 2000 reported income.

- Income density is highest in Wynwood Waterfront ($831,926) and North/East Coconut Grove ($721,451), where the income per acre is more than twice the study area average of roughly $386,000. All DrillDown neighborhoods demonstrate income densities far exceeding that of the Miami-Ft. Lauderdale-Miami Beach metropolitan statistical area of $41,333.

- The DrillDown estimates aggregate income in the Miami study area at $9.1 billion, $1.3 billion of which is missed by traditional market estimates. The DrillDown's aggregate income estimate is boosted by an estimated $772 million in informal economic income, comprising roughly 9% of the total study area economy.

- The DrillDown estimates above average informal economic activity (more than 9% of the total neighborhood economy) in seven study area neighborhoods, most notably in Wynwood Edgewater, where the DrillDown estimates informal economic activity accounts for nearly 14% of the total area economy, and in Allapattah, Downtown, Flagami, and Little Havana, each at roughly 12%.

- Individuals who purchased homes in the study area between 2003 and 2006 report average incomes far above neighborhood residents' average income in 2000. New homeowner incomes are six times higher in Wynwood Edgewater; four times higher in Little Havana and Downtown; and are more than three times the area residents' Census 2000 incomes in Coral Way, Upper Eastside, Little Haiti, Wynwood Waterfront, Allapattah, West Flagler, Flagami, Overtown and Liberty City.

- Roughly half (53%) of home loans received between 2003 and 2006 were for home purchases in Coral Way (31%) and Downtown (22%).

MARKET STABILITY

- Homeownership rates, when measured by building, are highest, in North/East Coconut Grove, 75%; Upper Eastside, 73%; Flagami, 72%; South/West Coconut Grove, 68%; Coral Way, 64%; and West Flagler, 62%. Each of these neighborhoods demonstrate rates of owner occupancy by building above the study area average of 55%.

- The DrillDown estimates 2008 median home sale values far exceed Census 2000 reported figures in all study area neighborhoods. Median values are four to six times greater than Census 2000 reported figures in Downtown, Overtown, and Wynwood Edgewater, and double or triple 2000 figures in Little Haiti; Wynwood Waterfront; Liberty City; Allapattah; South/West Coconut Grove and Flagami.

NOTE: Census 2000 income values are not adjusted for inflation.

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Neighborhood Highlights Continued

MARKET POTENTIAL

- Residents retail spending exceeds the study area average of $110,000 per acre in seven study area neighborhoods, most notably in Wynwood Waterfront, where retail spending density, at $226,000 per acre, is more than twice the study area average.

- Demand for apparel retailers is demonstrated by sizable retail leakage in Coral Way, $35.9 million, West Flagler, $24 million; Flagami, $20.4 million; Liberty City, $12.4 million; and Little Havana, $10.2 million.

  Apparel leakage from Coral Way and West Flagler, in particular, comprise roughly 75%, of residents' total apparel spending. While apparel leakage in Overtown and Wynwood Waterfront is less in comparison, $3.9 and $6.1 million, respectively, the dollars leaving these neighborhoods represent more than 80% of residents' total spending on apparel.

- The DrillDown reveals restaurant leakage in some study area neighborhoods, most notably in Coral Way, $32.2 million, and Liberty City, $12.4 million, comprising roughly half, 46% and 50%, respectively, of residents restaurant spending.

Grocery Services

- The DrillDown identifies sizable grocery leakage, with respect to full service grocers, in some study area neighborhoods, most notably in Wynwood Waterfront, where resident's total grocery spending, $13.1 million, takes place outside the neighborhood, and in Little Haiti and North/East Coconut Grove, where leakage is estimated at $7.7 and $7.0 million, respectively.

- Residents in eight study area neighborhoods travel a distance above the study area average of 0.50 miles to reach a full service grocer: South/West Coconut Grove, 0.93 mi; Wynwood Edgewater, 0.74 mi, Wynwood Waterfront, 0.65 mi; Allapattah, 0.65 mi; Upper Eastside, 0.60 mi; Flagami, 0.59 mi; Liberty City and Downtown, both 0.57 mi.

Financial Services

- The DrillDown found that, on average, the Miami study area has roughly 7 traditional financial service providers (banks and credit unions) for every 10,000 households. This ratio is significantly lower in the majority of study area neighborhoods; most notably in Wynwood Waterfront, Little Haiti, Liberty City, Little Havana, Overtown and Flagami, where the ratio of banks to households is less than half the study area average.

  In addition, residents in these neighborhoods are among those that must travel farther than the study area average of 0.46 miles to reach a bank. Residents in the Upper Eastside travel the farthest distance, 0.81 mi, to reach a bank, followed by residents in Little Haiti, 0.72 mi, and Liberty City, 0.68 mi.

- When compared to the study area average of 7.1 per 10,000 households, the DrillDown documents a greater prevalence of nontraditional financial service providers in four study area neighborhoods, most notably in Wynwood Edgewater and Downtown, where there are, respectively, 19.4 and 18.0 per 10,000 households and in Little Havana, 10.9, and Allapattah, 10.7 per 10,000 households.

- A disproportionate number of households appear to be underbanked in some study area neighborhoods, such as in Wynwood Edgewater and Little Haiti where 44% of households currently lack an associated credit record with any of the three major credit bureaus. Similarly, roughly one third of residents in Allapattah and Liberty City are also lacking credit records, compared to only 21% of household across the study area.

NOTE: Census 2000 values are not adjusted for inflation.

Market Size Indicators

Market Size figures indicate a neighborhood's population of residential consumers, effectively describing neighborhood mass and density. Market size is commonly underestimated in inner-city neighborhoods because measurements at the neighborhood level are often outdated or inaccurate. Research has shown that the decennial census is susceptible to undercounting particular areas due to incorrect information; unreturned and incomplete surveys; and missed households and individuals. Population undercounts are more likely to occur in low-income, predominantly minority, urban neighborhoods, where a larger proportion of residents may have language barriers, live in overcrowded housing, and have greater mistrust of government. Accurate measurements of market size underpin assessments of investment and business potential in neighborhoods. To enhance accuracy, Social Compact's DrillDown uses data sources compiled on an annual basis to build its profiles.

DrillDown Total Population
% Above Census 2000

Miami Study Area = 37%

1	Wynwood Edgewater	138%	8	West Flagler	31%
2	Downtown	136%	9	Allapattah	30%
3	Overtown	84%	10	Coral Way	27%
4	Little Haiti	60%	11	South/West Coconut Grove	14%
5	Liberty City	51%	12	Upper Eastside	8%
6	North/East Coconut Grove	51%	13	Little Havana	4%
7	Flagami	45%	14	Wynwood Waterfront	0%

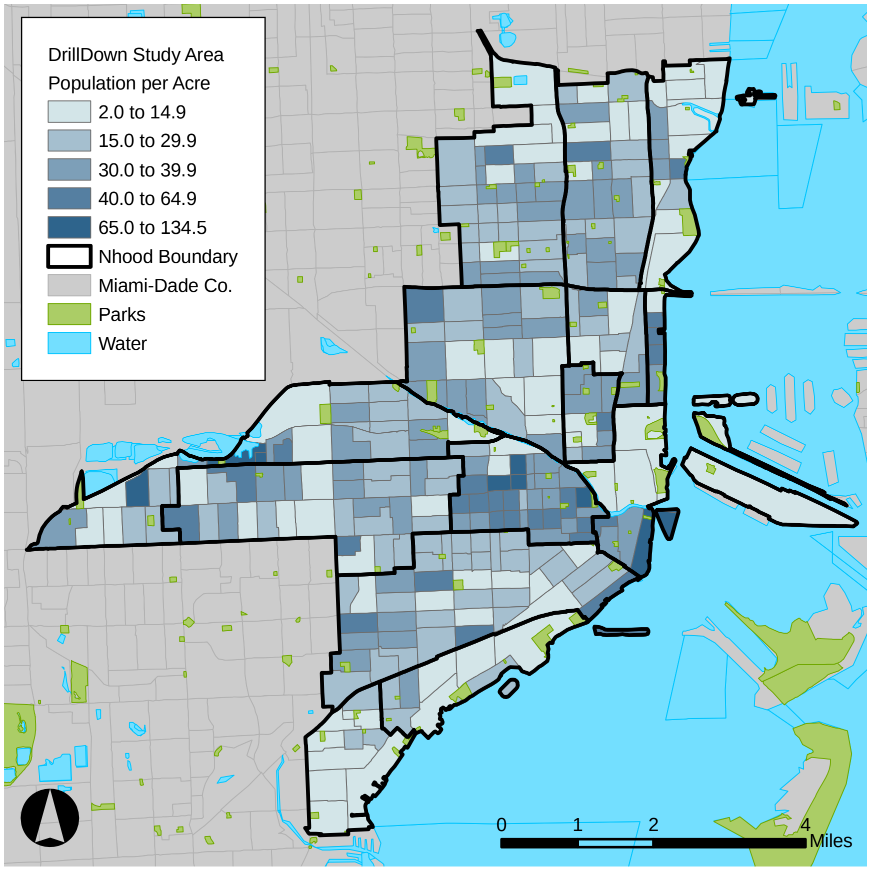
DrillDown Total Households
% Above Census 2000

Miami Study Area = 30%

1	Downtown	142%	8	Coral Way	29%
2	Wynwood Edgewater	76%	9	Allapattah	26%
3	North/East Coconut Grove	53%	10	Little Haiti	18%
4	Flagami	48%	11	South/West Coconut Grove	14%
5	Overtown	41%	12	Upper Eastside	9%
6	Liberty City	30%	13	Little Havana	1%
7	West Flagler	29%	14	Wynwood Waterfront	-5%

Market Size Indicators

Map. 1 Study Area Population Density (Persons per Acre) By Census Block Group



DrillDown Population Density (Persons per Acre)

Miami Study Area = 21.4

1	Little Havana	39.6	8	Wynwood Edgewater	20.5
2	Wynwood Waterfront	30.3	9	Allapattah	20.3
3	Overtown	27.4	10	Liberty City	20.1
4	Little Haiti	24.7	11	Downtown	15.2
5	West Flagler	23.6	12	North/East Coconut Grove	13.4
6	Flagami	23.2	13	Upper Eastside	12.6
7	Coral Way	22.7	14	South/West Coconut Grove	9.4

Market Strength Indicators

MARKET STRENGTH/BUYING POWER figures address the population's consumer potential, gauging purchasing power by estimating aggregate income and income density and adjusting these figures to account for the estimated monetary value of unregulated economic activity (or the informal economy) within a neighborhood. Income estimates provided by the census, and census derived projections, are now outdated and prone to well-understood inaccuracies resulting from self reported income. In contrast, the DrillDown analysis incorporates the most recent income estimates from the three major credit bureaus. When aggregated to the neighborhood level, higher average household incomes result in concentrated buying power greater than previously understood. Moreover, higher population density in inner-city neighborhoods translates into concentrated buying power that supersedes their suburban counterparts, even in cases where average household incomes are comparatively lower.

Traditional market analysis models used by retailers and financial institutions overlook the significant buying power generated by the local informal economy and therefore misinform private sector investment decisions. Information gaps and poor market data can drastically influence the economic prospects of neighborhoods, particularly in low income areas where traditional demographic data does not accurately capture market potential. Accurate measurements of a community's total economic activity may attract new investment and assist policy makers in identifying those barriers that prevent small and medium enterprises from entering the formal market. Increased information on small businesses operating in under-regulated environments might encourage the engagement of mainstream small business lenders.

DrillDown Average Household Income
% Above Census 2000

Miami Study Area = 29%

1	Wynwood Edgewater	62%	8	West Flagler	27%
2	Downtown	58%	9	Flagami	27%
3	Allapattah	39%	10	Liberty City	25%
4	Upper Eastside	38%	11	Coral Way	23%
5	Overtown	35%	12	Wynwood Waterfront	16%
6	Little Haiti	35%	13	South/West Coconut Grove	2%
7	Little Havana	30%	14	North/East Coconut Grove	-3%

DrillDown Median Household Income
% Above Census 2000

Miami Study Area = 17%

1	Little Havana	30%	8	Coral Way	17%
2	Downtown	25%	9	West Flagler	16%
3	Wynwood Edgewater	25%	10	Little Haiti	16%
4	Wynwood Waterfront	24%	11	North/East Coconut Grove	13%
5	Allapattah	23%	12	Flagami	12%
6	Overtown	21%	13	Liberty City	12%
7	Upper Eastside	21%	14	South/West Coconut Grove	7%

% Change in IRS Adjusted Gross Income
(1998 - 2005)

Miami Study Area = 21%

1	Wynwood Waterfront	47%	8	Downtown	22%
2	South/West Coconut Grove	31%	9	Little Haiti	19%
3	North/East Coconut Grove	29%	10	Little Havana	11%
4	Upper Eastside	28%	11	Overtown	8%
5	West Flagler	23%	12	Flagami	4%
6	Coral Way	23%	13	Allapattah	3%
7	Wynwood Edgewater	22%	14	Liberty City	2%

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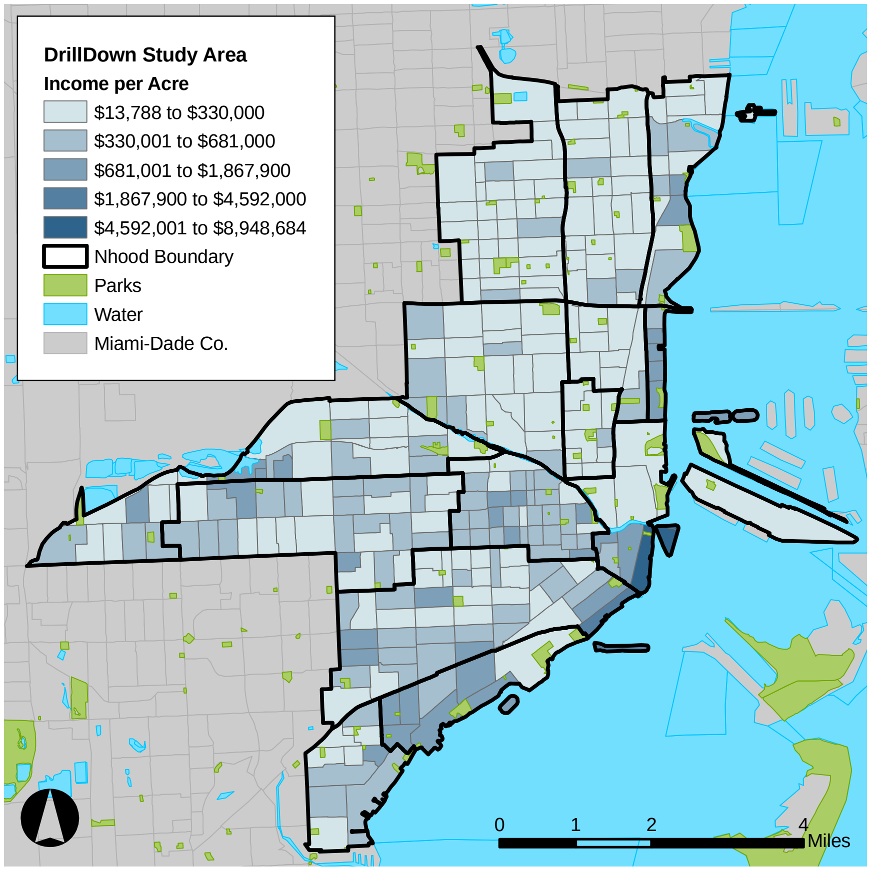
Market Strength Indicators

Map. 2 Study Area Income Density (Income per Acre) By Census Block Group



DrillDown Income Density (Income per Acre) — Miami Study Area = $386,074

1	Wynwood Waterfront	$831,926	8	Flagami	$359,889
2	North/East Coconut Grove	$721,451	9	Upper Eastside	$349,444
3	Downtown	$643,087	10	Allapattah	$254,122
4	Coral Way	$540,277	11	Little Haiti	$210,717
5	Little Havana	$473,709	12	Overtown	$198,467
6	South/West Coconut Grove	$392,157	13	Liberty City	$194,822
7	West Flagler	$374,396	14	Wynwood Edgewater	$176,780

DrillDown Aggregate Household Income % Above Census 2000 — Miami Study Area = 68%

1	Downtown	282%	8	Little Haiti	59%
2	Wynwood Edgewater	186%	9	Coral Way	59%
3	Overtown	90%	10	Upper Eastside	50%
4	Flagami	87%	11	North/East Coconut Grove	48%
5	Allapattah	75%	12	Little Havana	32%
6	West Flagler	64%	13	South/West Coconut Grove	16%
7	Liberty City	63%	14	Wynwood Waterfront	11%

DrillDown % Informal Economy — Miami Study Area = 9.3%

1	Wynwood Edgewater	13.5%	8	Overtown	7.9%
2	Allapattah	12.3%	9	Liberty City	7.8%
3	Downtown	12.1%	10	Coral Way	7.4%
4	Flagami	11.9%	11	Upper Eastside	6.4%
5	Little Havana	11.5%	12	Wynwood Waterfront	6.2%
6	West Flagler	11.3%	13	South/West Coconut Grove	6.1%
7	Little Haiti	10.6%	14	North/East Coconut Grove	4.2%

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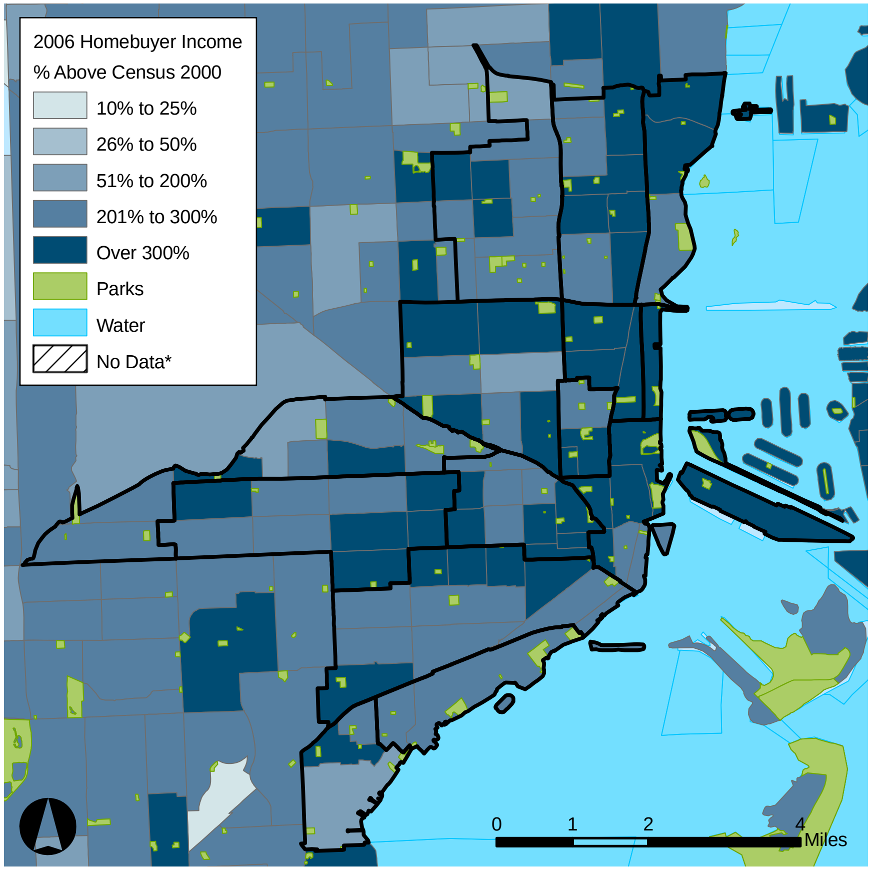
Market Strength Indicators

Map. 3 Average Income of New Home Buyers, 2006
% Above Census 2000 by Census Tract



NOTE: Map depicts the percent difference from the average income of new homeowners (who purchased homes in 2006) to residents' average income as reported by Census 2000 by census tract.

* "No Data" refers to tracts where no home purchases were reported between 2003 and 2006.

Average Income of New Home Buyers (2003 - 2006) % Above Census 2000 — Miami Study Area = 192%

1	Wynwood Edgewater	436%	8	Allapattah	159%
2	Little Havana	263%	9	West Flagler	146%
3	Downtown	232%	10	Flagami	130%
4	Coral Way	186%	11	Overtown	114%
5	Upper Eastside	185%	12	Liberty City	112%
6	Little Haiti	172%	13	South/West Coconut Grove	81%
7	Wynwood Waterfront	165%	14	North/East Coconut Grove	67%

Total Number of Home Purchase Loans (2003 - 2006) — Miami Study Area = 31,002

1	Coral Way	9,613	8	Allapattah	2,017
2	Downtown	6,812	9	South/West Coconut Grove	1,889
3	Liberty City	3,097	10	Little Haiti	1,784
4	Flagami	3,096	11	Wynwood Waterfront	1,654
5	West Flagler	2,813	12	Upper Eastside	1,640
6	Little Havana	2,754	13	Overtown	358
7	North/East Coconut Grove	2,083	14	Wynwood Edgewater	293

Market Stability Indicators

MARKET STABILITY/RISK indicators further gauge the viability of business investment in a neighborhood; assessing the presence of community stakeholders and demonstrating trends in real estate property values and crime. Through an estimation of owner occupied units and buildings, the DrillDown assesses homeownership, a factor widely thought to increase individual investment in a community. Since a greater proportion of urban housing stock is multi-unit or multi-family, when compared to suburban housing, Social Compact assesses owner occupancy by building and in so doing reveals a greater number of neighborhood stakeholders. For example, a resident who owns a three-unit building may live in one unit while renting out the other two; owner occupancy measured by unit is 33%; whereas occupancy by building is 100%.

DrillDown % of Residential Buildings Occupied by Owner — Miami Study Area = 55%

1	North/East Coconut Grove	75%	8	Liberty City	49%
2	Upper Eastside	73%	9	Allapattah	43%
3	Flagami	72%	10	Overtown	34%
4	South/West Coconut Grove	68%	11	Wynwood Waterfront	32%
5	Coral Way	64%	12	Little Havana	27%
6	West Flagler	62%	13	Wynwood Edgewater	27%
7	Little Haiti	50%	14	Downtown	8%

DrilDown % of Residential Units Occupied by Owner — Miami Study Area = 34%

1	Wynwood Waterfront	65%	8	Flagami	35%
2	South/West Coconut Grove	48%	9	Downtown	33%
3	Liberty City	45%	10	Little Haiti	32%
4	North/East Coconut Grove	45%	11	Allapattah	27%
5	Coral Way	43%	12	Wynwood Edgewater	20%
6	Upper Eastside	38%	13	Overtown	20%
7	West Flagler	36%	14	Little Havana	13%

Census 2000 % of Residential Units Occupied by Owner — Miami Study Area = 35%

1	North/East Coconut Grove	57%	8	Wynwood Waterfront	35%
2	South/West Coconut Grove	55%	9	Little Haiti	28%
3	Coral Way	48%	10	Allapattah	24%
4	Flagami	47%	11	Downtown	23%
5	West Flagler	45%	12	Wynwood Edgewater	18%
6	Upper Eastside	43%	13	Little Havana	11%
7	Liberty City	41%	14	Overtown	11%

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Market Stability Indicators

Total Number of New Residential Units — Miami Study Area = 23,256

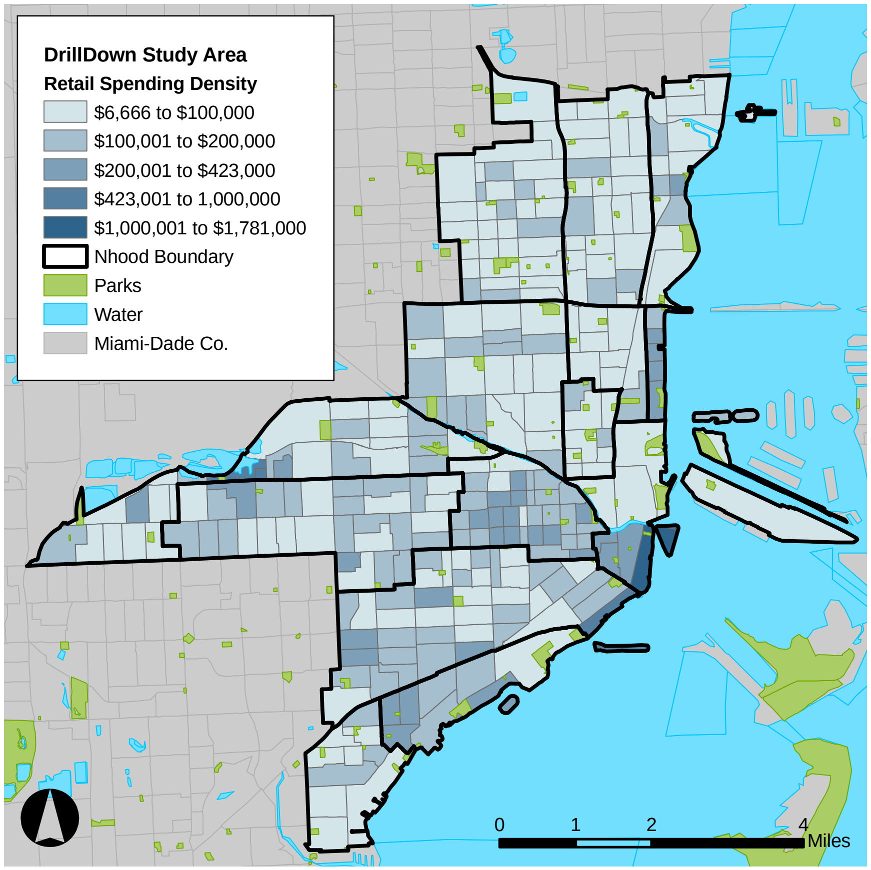
1	West Flagler	4,057	8	Wynwood Edgewater	971
2	Flagami	4,046	9	Little Havana	963
3	Coral Way	3,812	10	Liberty City	905
4	Allapattah	2,108	11	South/West Coconut Grove	840
5	Upper Eastside	1,750	12	Overtown	470
6	Little Haiti	1,339	13	Downtown	406
7	North/East Coconut Grove	1,275	14	Wynwood Waterfront	314

DrillDown Median Home Sale Value % Above Census 2000 — Miami Study Area = 195%

1	Downtown	556%	8	South/West Coconut Grove	204%
2	Overtown	409%	9	Flagami	201%
3	Wynwood Edgewater	386%	10	Little Havana	188%
4	Little Haiti	254%	11	Upper Eastside	183%
5	Wynwood Waterfront	220%	12	West Flagler	178%
6	Liberty City	211%	13	Coral Way	157%
7	Allapattah	208%	14	North/East Coconut Grove	64%

Market Potential Indicators

Map. 4 Resident Retail Spending per Acre



MARKET POTENTIAL is characterized by market anomalies such as high incomes coupled with inadequate financial services and unmet retail demand. While these anomalies may be known intuitively by business leaders in a community, Social Compact DrillDown data provides a more accurate foundation for devising business attraction strategies. Access to traditional financial services and fresh food are essential components of comprehensive community development, yet many mainstream financial institutions and supermarkets tend not to invest in the inner city as they are largely unaware of the economic potential. As a result, many inner city neighborhoods have fewer traditional financial institutions and grocery stores per capita when compared to suburban neighborhoods.

Neighborhood Retail Leakage

1	Coral Way	$48.9 M	8	Flagami	-$42.7 M
2	Liberty City	$40.5 M	9	Little Havana	-$42.9 M
3	Wynwood Waterfront	$39.7 M	10	Little Haiti	-$57.1 M
4	South/West Coconut Grove	$34.9 M	11	Wynwood Edgewater	-$77.6 M
5	North/East Coconut Grove	$29.5 M	12	Allapattah	-$112.8 M
6	Overtown	$18.1 M	13	West Flagler	-$173.6 M
7	Upper Eastside	-$10.4 M	14	Downtown	-$286.2 M

Resident Retail Spending per Acre — Miami Study Area = $110,329

1	Wynwood Waterfront	$225,997	8	Upper Eastside	$89,196
2	Little Havana	$174,382	9	Allapattah	$84,679
3	North/East Coconut Grove	$155,027	10	South/West Coconut Grove	$81,323
4	Downtown	$148,929	11	Overtown	$80,004
5	Coral Way	$144,089	12	Little Haiti	$72,208
6	West Flagler	$114,777	13	Liberty City	$69,141
7	Flagami	$110,845	14	Wynwood Edgewater	$60,596

Market Potential Indicators

The DrillDown quantifies unmet market demand as the difference between retail revenue and estimated resident expenditures. This calculation, coupled with buying power and aggregate income estimates, demonstrates and promotes opportunities for both full service grocery stores, financial services development and other neighborhood services in underserved neighborhoods.

Note: A positive leakage number means residents' expenditures exceed retail business revenues in the study area, suggesting unmet demand. A negative leakage number means retail business revenues exceed residents' aggregate expenditures. This may indicate the presence of a shopping district or other retail destination or may be the result of significant visitor or tourist retail spending. Thus, an estimate of zero or negative leakage does not necessarily imply that neighborhoods are sufficiently retailed, rather that particular demand is not revealed through broad aggregate numbers.

Neighborhood Apparel Leakage

1	Coral Way	$35.9 M	8	Little Haiti	$2.5 M
2	West Flagler	$24.0 M	9	South/West Coconut Grove	$0.0 M
3	Flagami	$20.4 M	10	Upper Eastside	-$3.9 M
4	Liberty City	$12.4 M	11	North/East Coconut Grove	-$12.7 M
5	Little Havana	$10.2 M	12	Allapattah	-$25.4 M
6	Wynwood Waterfront	$6.1 M	13	Wynwood Edgewater	-$27.8 M
7	Overtown	$3.9 M	14	Downtown	-$46.8 M

Neighborhood Restaurant Leakage

1	Coral Way	$32.2 M	8	South/West Coconut Grove	-$2.5 M
2	Liberty City	$12.4 M	9	Upper Eastside	-$3.1 M
3	Flagami	$7.8 M	10	West Flagler	-$3.3 M
4	Little Haiti	$6.5 M	11	Allapattah	-$3.5 M
5	Overtown	$4.0 M	12	Wynwood Edgewater	-$4.4 M
6	Little Havana	$0.7 M	13	North/East Coconut Grove	-$16.9 M
7	Wynwood Waterfront	-$1.3 M	14	Downtown	-$62.7 M

Neighborhood Grocery Leakage (Full Service Grocers Only)

1	WynwoodWaterfront	$13.1 M	8	Little Havana	-$9.4 M
2	Little Haiti	$7.7 M	9	Coral Way	-$13.2 M
3	North/East Coconut Grove	$7.0 M	10	Allapattah	-$19.4 M
4	Overtown	$4.6 M	11	Upper Eastside	-$20.9 M
5	Flagami	$2.5 M	12	Downtown	-$25.3 M
6	Wynwood/Edgewater	$0.1 M	13	West Flagler	-$26.6 M
7	South/West Coconut Grove	-$4.1 M	14	Liberty City	-$33.2 M

Market Potential Indicators

An analysis of neighborhood leakage as a proportion of residents' total spending provides greater insight into the ebb and flow of dollars to and from a neighborhood. Neighborhoods where retail leakage is presented as a high proportion of residents' total spending, regardless of the absolute dollar amount, are those areas demonstrating sizable unmet demand.

Neighborhood Retail Leakage
as % of Total Retail Expenditures

1	Wynwood Waterfront	60%	4	Liberty City	24%
2	Overtown	43%	5	North/East Coconut Grove	17%
3	South/West Coconut Grove	39%	6	Coral Way	11%

Neighborhood Apparel Leakage
as % of Total Apparel Expenditures

1	Overtown	91%	5	Liberty City	73%
2	Wynwood Waterfront	85%	6	Flagami	68%
3	West Flagler	76%	7	Little Havana	44%
4	Coral Way	74%	8	Little Haiti	17%

Neighborhood Restaurant Leakage
as % of Total Restaurant Expenditures

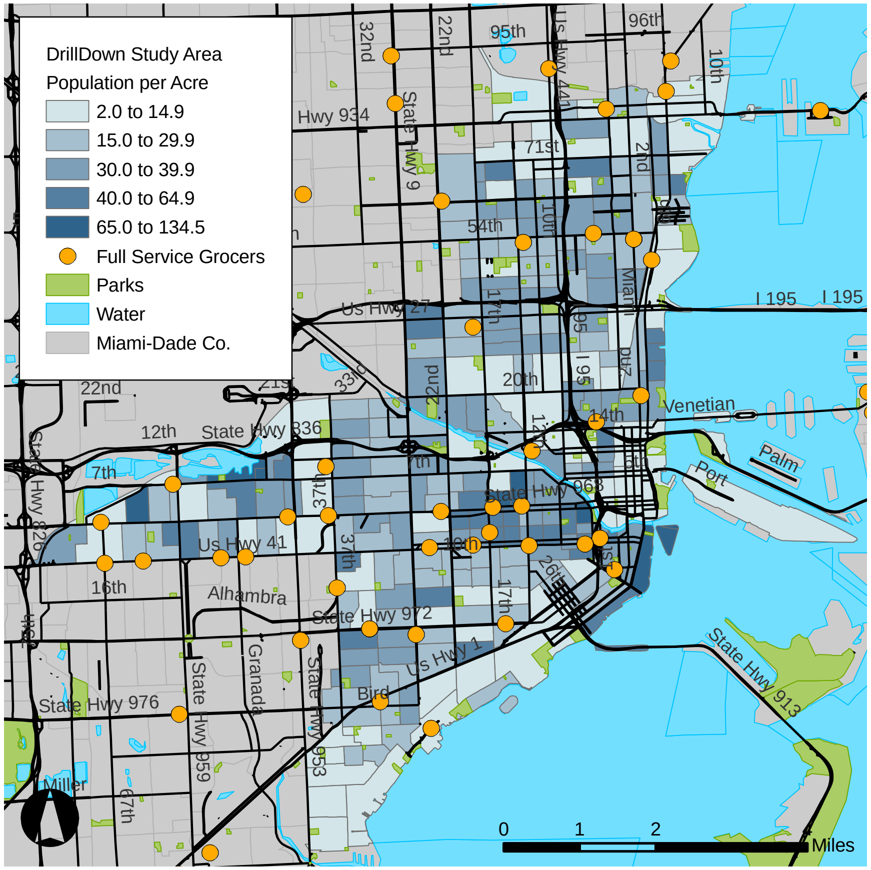
1	Overtown	65%	4	Little Haiti	31%
2	Liberty City	50%	5	Flagami	18%
3	Coral Way	46%	6	Little Havana	2%

Neighborhood Grocery Leakage (Full Service Grocers Only)
as % of Total Grocery Expenditures

1	Wynwood Waterfront	100%	4	North/East Coconut Grove	23%
2	Overtown	48%	5	Flagami	4%
3	Little Haiti	25%	6	Wynwood Edgewater	1%

Market Potential Indicators

Map. 5 Full Service Grocers



NOTE: Map depicts full service grocers both in the study area and up to two miles beyond the study area boundary. Points may be overlapping.

Total Number of Full Service Grocers per 10,000 Households — Miami Study Area = 2.0

1 Wynwood Waterfront	0.0	8 West Flagler	2.2
2 Allapattah	1.2	9 South/West Coconut Grove	2.4
3 North/East Coconut Grove	1.3	10 Wynwood Edgewater	2.4
4 Downtown	1.4	11 Overtown	2.5
5 Liberty City	1.4	12 Upper Eastside	2.9
6 Coral Way	1.5	13 Little Havana	3.0
7 Flagami	1.9	14 Little Haiti	3.4

Average Distance to Full Service Grocer (in miles) — Miami Study Area = 0.50

1 South/West Coconut Grove	0.93	8 Downtown	0.57
2 Wynwood Edgewater	0.74	9 North/East Coconut Grove	0.48
3 Wynwood Waterfront	0.65	10 Little Haiti	0.47
4 Allapattah	0.65	11 Overtown	0.41
5 Upper Eastside	0.60	12 West Flagler	0.40
6 Flagami	0.59	13 Coral Way	0.39
7 Liberty City	0.57	14 Little Havana	0.26

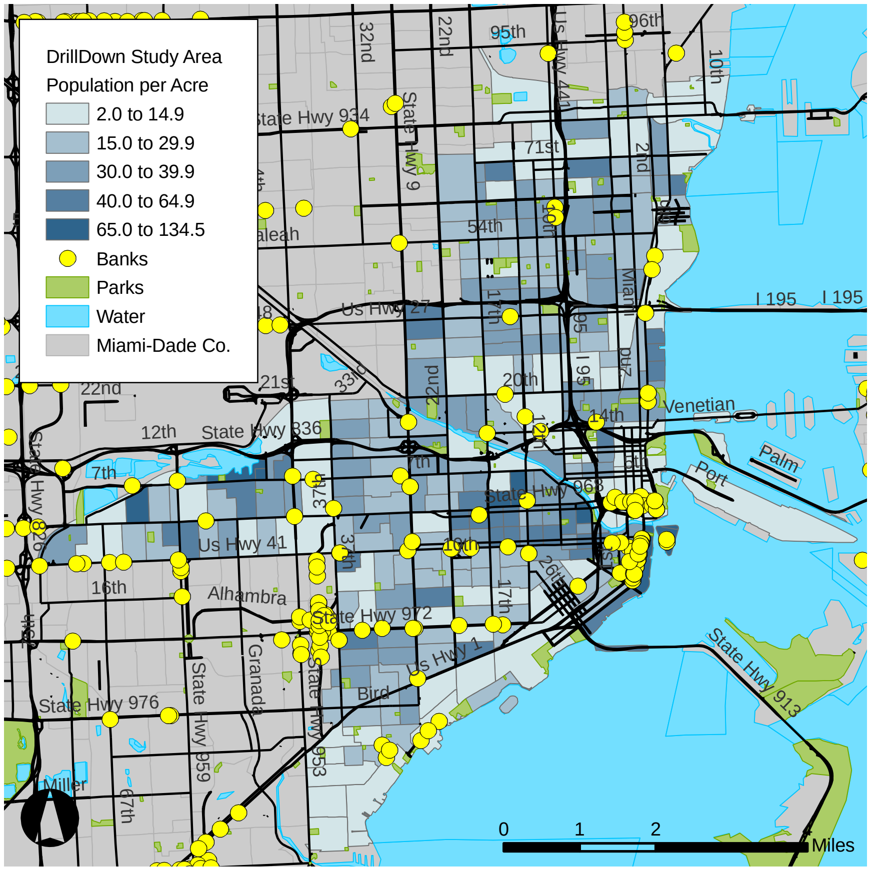
An absence of affordable, quality food does not necessarily result from lack of market demand and can lead to demonstrable health complications such as obesity, diabetes and hypertension.* Understanding the demand for groceries in communities is essential to development professionals and legislators as many urban areas have begun crafting incentives for grocers to locate in their communities.

*Source:

Gallagher, M. (2006). Examining the Impact of Food Deserts on Public Health in Chicago. Mari Gallagher Research and Consulting Group: Chicago, Il.

Market Potential Indicators

Map. 6 Traditional Financial Service Providers (Banks & Credit Unions)



NOTE: Map depicts banks both in the study area and up to two miles beyond the study area boundary. Points may be overlapping.

Total Number of Traditional Financial Institutions per 10,000 Households — Miami Study Area = 6.7

1	Wynwood Waterfront	0.0	8	Upper Eastside	4.4
2	Little Haiti	0.9	9	South/West Coconut Grove	4.8
3	Liberty City	1.4	10	Allapattah	4.8
4	Little Havana	2.5	11	West Flagler	5.4
5	Overtown	2.5	12	North/East Coconut Grove	6.3
6	Flagami	3.3	13	Wynwood Edgewater	7.3
7	Coral Way	3.6	14	Downtown	43.0

Average Distance to Bank (in miles) — Miami Study Area = 0.46

1	Upper Eastside	0.81	8	Wynwood Waterfront	0.42
2	Little Haiti	0.72	9	Overtown	0.39
3	Liberty City	0.68	10	Flagami	0.38
4	South/West Coconut Grove	0.60	11	West Flagler	0.33
5	Wynwood Edgewater	0.58	12	Coral Way	0.33
6	Allapattah	0.46	13	Little Havana	0.31
7	North/East Coconut Grove	0.43	14	Downtown	0.19

Limited access to traditional banking and financial services has long been a barrier to wealth creation in marginalized communities. This lack of access often translates to higher costs for basic financial transactions.* Communities faced with a high presence of check cashing institutions, pay-day loan centers and other predatory financial services providers fall victim to higher transactional fees; a recent study found that "borrowers pay $4.2 billion every year in excessive payday lending fees."*

*Sources:
Barr, M. (2004). Banking the Poor: Policies to Bring Low-Income Americans Into the Financial Mainstream. The Brookings Institution: Washington, DC:
King, U., Parrish, L. & Tanik, O. (November 2006). Financial Quicksand: Payday lending sinks borrowers in debt with $4.2 billion in predatory fees every year. Center for Responsible Lending: Durham, NC.

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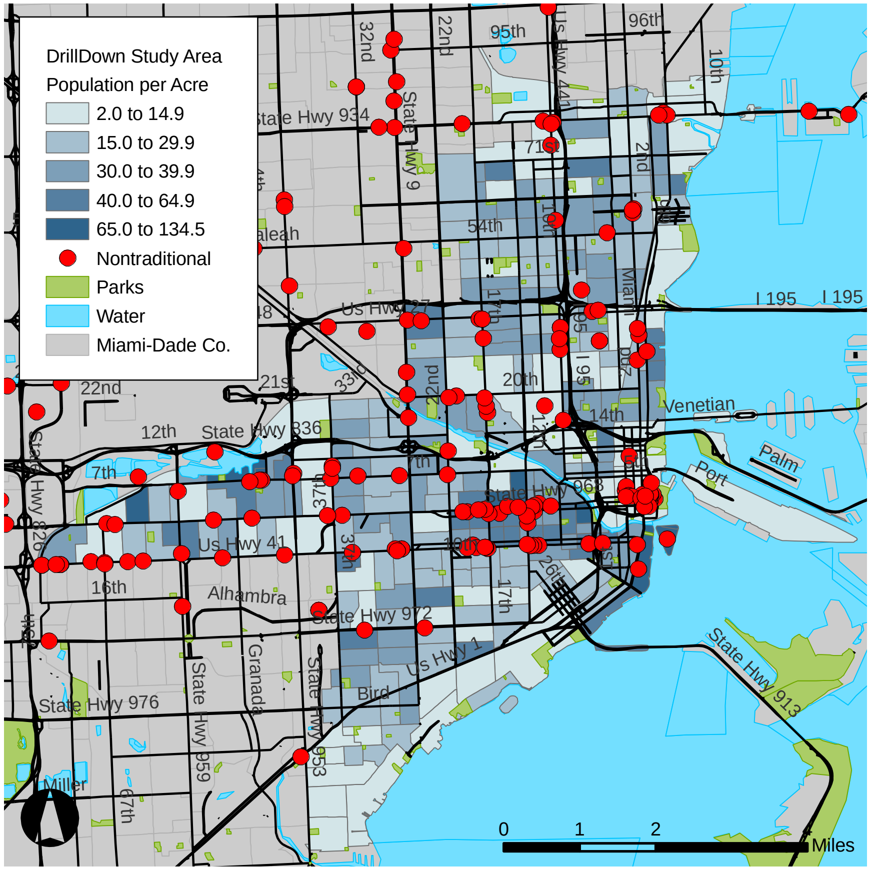
Market Potential Indicators

Map. 7 Nontraditional Financial Service Providers (Check Cashers, Pawnshops, Payday Lenders)



NOTE: Map depicts nontraditional financial service providers both in the study area and up to two miles beyond the study area boundary. Points may be overlapping.

Total Number of Nontraditional Financial Institutions per 10,000 Households — Miami Study Area = 7.1

1	Wynwood Edgewater	19.4	8	Little Haiti	4.3
2	Downtown	18.0	9	Liberty City	3.6
3	Little Havana	10.9	10	Coral Way	2.5
4	Allapattah	10.7	11	Wynwood Waterfront	0.0
5	Flagami	8.4	12	South/West Coconut Grove	0.0
6	West Flagler	7.2	13	Overtown	0.0
7	Upper Eastside	4.4	14	North/East Coconut Grove	0.0

Average Distance to Nontraditional Fiancial Institutions (in miles) — Miami Study Area = 0.41

1	Little Havana	0.20	8	Overtown	0.43
2	Downtown	0.22	9	Wynwood Waterfront	0.48
3	Wynwood Edgewater	0.25	10	Coral Way	0.51
4	West Flagler	0.27	11	Upper Eastside	0.52
5	Allapattah	0.29	12	Liberty City	0.59
6	Flagami	0.30	13	South/West Coconut Grove	0.78
7	Little Haiti	0.38	14	North/East Coconut Grove	1.15

% Households without Credit Histories — Miami Study Area = 21%

1	Wynwood Edgewater	44%	8	West Flagler	21%
2	Little Haiti	44%	9	Coral Way	17%
3	Allapattah	33%	10	South/West Coconut Grove	17%
4	Liberty City	32%	11	Little Havana	10%
5	Overtown	26%	12	North/East Coconut Grove	9%
6	Flagami	24%	13	Downtown	4%
7	Upper Eastside	21%	14	Wynwood Waterfront	2%

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Business Environment

Total Number of Micro Businesses (1 - 5 Employees) — Miami Study Area = 9,072

1	Downtown	2,127	8	North/East Coconut Grove	525
2	Coral Way	1,147	9	Wynwood Edgewater	356
3	Allapattah	1,098	10	Upper Eastside	326
4	West Flagler	931	11	Liberty City	239
5	Little Havana	665	12	South/West Coconut Grove	155
6	Flagami	662	13	Wynwood Waterfront	118
7	Little Haiti	618	14	Overtown	105

Total Number of Small Business (6 to 50 Employees) — Miami Study Area = 3,747

1	Downtown	1,103	8	Little Havana	210
2	Coral Way	456	9	Flagami	206
3	Allapattah	366	10	Upper Eastside	143
4	West Flagler	314	11	Liberty City	97
5	North/East Coconut Grove	246	12	Wynwood Waterfront	62
6	Little Haiti	236	13	South/West Coconut Grove	54
7	Wynwood Edgewater	221	14	Overtown	33

Total Number of Medium & Large Businesses (51 or More Employees) — Miami Study Area = 473

1	Downtown	176	8	Little Havana	17
2	Allapattah	60	9	Flagami	17
3	West Flagler	39	10	Upper Eastside	10
4	Wynwood Edgewater	34	11	South/West Coconut Grove	9
5	Little Haiti	31	12	Liberty City	8
6	North/East Coconut Grove	31	13	Wynwood Waterfront	6
7	Coral Way	30	14	Overtown	5

FAQ - p.25, Glossary & Sources - p.59

Frequently Asked Questions

Q: What is the Miami DrillDown?

A: The Miami Neighborhood Market DrillDown is an assets-based market analysis conducted by Social Compact that combines numerous data sets, both public and private, national and local, in order to build a set of community economic indicators that are tailored to urban markets. These indicators can be used to more accurately describe the size (population), strength (income and buying power), stability (homeownership and residential investment) and investment opportunity of a given market.

Q: How is the DrillDown different from a traditional market analysis?

A: Traditional market analyses are often modeled from the decennial census, despite growing evidence that the census undercounts low-income and minority neighborhoods at a higher rate than their wealthier counterparts. This undercount contributes to the continued undervaluing of the economic potential of urban communities, many of them underserved. In contrast, rather than relying on any one dataset, the DrillDown indicators surface from a combined body of data from a wide spectrum of sources. Tested against the intuitive knowledge of local practitioners and business leaders in over 300 neighborhoods across the country, the DrillDown has a proven track record of accurately capturing market characteristics in small, dense, and rapidly changing urban geographies.

Q: Who are the DrillDown partners and funders?

A: The Miami DrillDown was made possible through generous financial contributions from the John S. and James L. Knight Foundation, the Citi Foundation and Washington Mutual. The DrillDown was conducted by Social Compact in partnership with the City of Miami.

Q: Who is the DrillDown for and how can they use it?

A: The DrillDown can serve as a resource to nonprofit and community organizations, local businesses, government and private sector decision makers. DrillDown indicators have been used to inform: current and future community and economic development initiatives; neighborhood revitalization plans; retail attraction and small business development; and expanding access to grocery providers and traditional banking and financial services.

Q: What is a DrillDown market profile?

A: In addition to this report, DrillDown indicators are also available in the form of a two-page detailed market profile, or "snapshot," for individual neighborhood markets. To preview a DrillDown snapshot for the Miami study area, please see page 26 of the DrillDown report.

Q: Can I get a DrillDown market profile ("snapshot") of my neighborhood/community?

A: Yes. DrillDown indicators are available for the entire Miami study area (see study area definition on page 7). DrillDown snapshots can be provided for any area within the study area larger than one census block group. For more information on how to obtain a DrillDown snapshot for an area of your choice, please contact Social Compact.

Q: Who do I contact for more information?

A: William Porro
Special Projects Administrator
City of Miami
444 SW 2 Ave., 3rd Floor
Miami, FL 33130
Phone: 305-416-2181
Fax: 305-400-5152
Email: wporro@miamigov.com

Ryan Sullivan
Managing Director
Social Compact
738 7th Street SE
Washington, DC 20003
Phone: (202) 547-2575
Fax: (202) 547-2560
Email: rsullivan@socialcompact.org
www.socialcompact.org

Q: Where can I get a copy of the Miami DrillDown report?

A: The Miami DrillDown report is available for download on Social Compact's website: www.socialcompact.org

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Miami Study Area

DrillDown Market Overview

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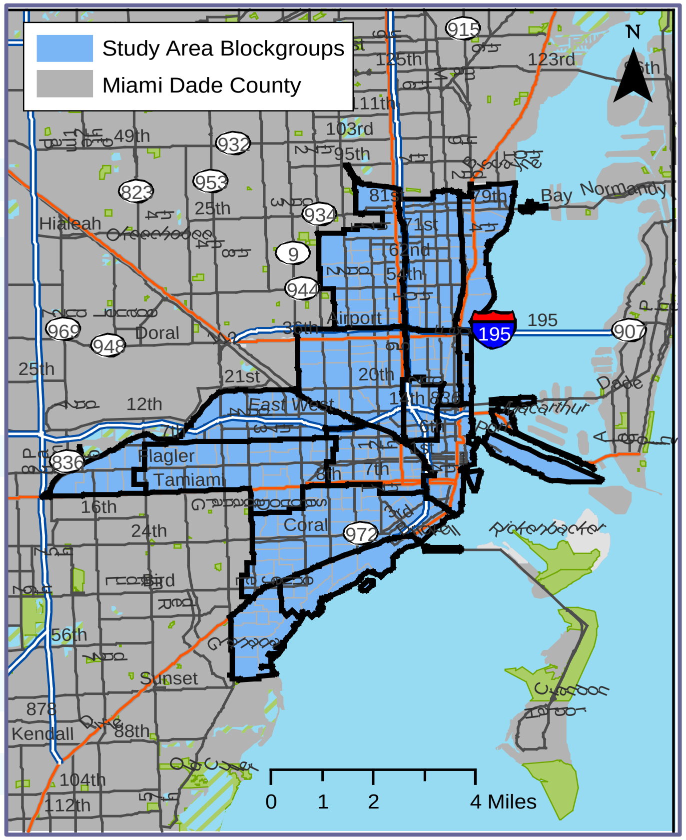

MARKET SIZE	2008 DRILLDOWN	2008 Traditional Est.	2000 Census	Comparison DrillDown/Trad.
Total Population	504,226	422,182	367,426	19.4%
Population per Acre	21.4	17.9	15.6	
Total Households	179,471	160,420	137,577	11.9%

MARKET STRENGTH	2008 DRILLDOWN	2008 Traditional Est.	2000 Census	Comparison DrillDown/Trad.
Average Household Income	$50,637	$48,661	$39,308	4.1%
Median Household Income	$31,990	$32,744	$27,344	-2.3%
Aggregate Neighborhood Income	$9.1 Billion	$7.8 Billion	$5.4 Billion	16.4%
Aggregate Income per Acre	$386,074	(9.3 times the metropolitan area income per acre*)		
% Informal Economy	9.3%			

MARKET STABILITY	2008 DRILLDOWN	2008 Traditional Est.	2000 Census	Comparison DrillDown/Trad.
Median Home Sale Value	$307,421	$282,279	$104,339	8.9%
% Owner Occupancy - Unit	34.4%	35.3%	35.3%	
% Owner Occupancy - Bldg	55.3%			
New Residential Units '05 - '08	23,256	169.0 per 1,000 households		
Residential Rehab '05 - '08	0.1% of buildings			

MARKET CHANGE		
% Change USPS Commerc. & Res. Count '05 - '08	7.5%	
% Change in IRS Adj Gross Income '98 - '05	21.5%	
HMDA Avg Income New Home Buyers '03 - '06	$114,972	(192% above Census 2000 Avg Income)
HMDA Total Home Purchase Loans '03 - '06	31,002	

Notes:

Miami-Ft.Lauderdale-Miami Beach Metropolitan Area Income per Acre = $41,333

IRS Income is adjusted for inflation

HMDA - Home Mortgage Disclosure Act

For more information on DrillDown indicators, data and sources please see Social Compact's **DrillDown Glossary & Sources.**

Please visit our website at: **www.socialcompact.org**.

Miami Study Area

DrillDown Market Overview

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BUSINESS ENVIRONMENT	Total #	Total Revenue	Total Employees
All Businesses	19,708	$34.9 Billion	195,015
Micro Businesses (0 - 5 Empl.)	9,072	$5.3 Billion	23,349
Small Businesses (6 - 50 Empl.)	3,747	$11.2 Billion	55,929
Medium & Large Businesses (>50 Empl.)	473	$12.9 Billion	115,737

BUSINESS POTENTIAL	Estimated Revenue	Estimated Leakage	Sq. Ft. Potential
All Retail	$3.2 Billion	-$591.7 Million	
Apparel	$274.7 Million	-$1.1 Million	0
Full Service Grocers	$643.4 Million	-$117.2 Million	0
Restaurants	$427.9 Million	-$34.0 Million	0

FINANCIAL SERVICES	Total #	# per 10K HH	Average Distance
Banks & Credit Unions	121	6.7	
Banks Only	102	5.7	0.46 mi
Nontraditional Financial Service Providers	128	7.1	0.41 mi
% of households lacking credit histories = 21%			

RETAIL DEMAND	Resident Expenditures
All Retail	$2.6 Billion
Apparel	$273.6 Million
Grocery	$526.3 Million
Home Appliances	$113.6 Million
Home Furnishings & Décor	$180.7 Million
Housekeeping Supplies	$230.8 Million
Music, Radio, Television	$91.2 Million
Personal Care & Drug	$208.4 Million
Pets, Toys, Hobbies	$80.6 Million
Reading	$107.7 Million
Restaurants	$393.8 Million
Public Transportation	$65.6 Million
Annual Employee Spending	$543.5 Million
Resident Retail Spending per Acre	$110,329

GROCERY DEMAND	Total #	# per 10K HH	Average Distance	Sq. Ft. Per Person	Resident Expenditures	Estimated Leakage	Estimated Addtl. Sq. Ft.
All Grocers	181	10.1			$526.3 Million		
Full Service Grocers Only	35	2.0	0.5mi			-$117.2 Million	0

For more information on DrillDown indicators, data and sources please see Social Compact's **DrillDown Glossary & Sources.**

Please visit our website at: **www.socialcompact.org**.

Allapattah

DrillDown Market Overview

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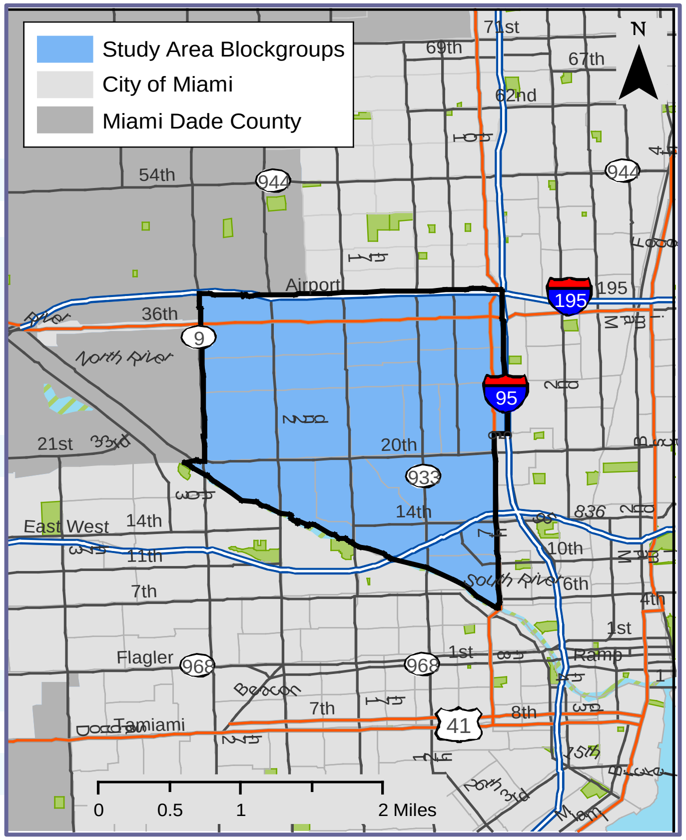

MARKET SIZE	2008 DRILLDOWN	2008 Traditional Est.	2000 Census	Comparison DrillDown/Trad.
Total Population	50,266	44,363	38,696	13.3%
Population per Acre	20.3	18.0	15.7	
Total Households	16,776	15,272	13,336	9.8%

MARKET STRENGTH	2008 DRILLDOWN	2008 Traditional Est.	2000 Census	Comparison DrillDown/Trad.
Average Household Income	$37,421	$31,133	$26,850	20.2%
Median Household Income	$24,782	$23,338	$20,192	6.2%
Aggregate Neighborhood Income	$627.8 Million	$475.5 Million	$358.1 Million	32.0%
Aggregate Income per Acre	$254,122	(6.1 times the metropolitan area income per acre*)		
% Informal Economy	12.3%			

MARKET STABILITY	2008 DRILLDOWN	2008 Traditional Est.	2000 Census	Comparison DrillDown/Trad.
Median Home Sale Value	$250,000	$218,292	$81,132	14.5%
% Owner Occupancy - Unit	27.5%	24.8%	23.8%	
% Owner Occupancy - Bldg	42.8%			
New Residential Units '05 - '08	2,108	158.1 per 1,000 households		
Residential Rehab '05 - '08	0.1% of buildings			

MARKET CHANGE		
% Change USPS Commerc. & Res. Count '05 - '08	5.4%	
% Change in IRS Adj Gross Income '98 - '05	2.6%	
HMDA Avg Income New Home Buyers '03 - '06	$69,604	(159% above Census 2000 Avg Income)
HMDA Total Home Purchase Loans '03 - '06	2,017	

Notes:

Miami-Ft.Lauderdale-Miami Beach Metropolitan Area Income per Acre = $41,333

IRS Income is adjusted for inflation

HMDA - Home Mortgage Disclosure Act

For more information on DrillDown indicators, data and sources please see Social Compact's **DrillDown Glossary & Sources.**

Please visit our website at: **www.socialcompact.org**.

Allapattah

DrillDown Market Overview

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BUSINESS ENVIRONMENT	Total #	Total Revenue	Total Employees
All Businesses	2,198	$7.2 Billion	37,179
Micro Businesses (0 - 5 Empl.)	1,098	$868.5 Million	2,873
Small Businesses (6 - 50 Empl.)	366	$2.0 Billion	5,769
Medium & Large Businesses (>50 Empl.)	60	$3.8 Billion	28,537

BUSINESS POTENTIAL	Estimated Revenue	Estimated Leakage	Sq. Ft. Potential
All Retail	$322.0 Million	-$112.8 Million	
Apparel	$46.7 Million	-$25.4 Million	0
Full Service Grocers	$64.2 Million	-$19.4 Million	0
Restaurants	$34.2 Million	-$3.5 Million	0

FINANCIAL SERVICES	Total #	# per 10K HH	Average Distance
Banks & Credit Unions	8	4.8	
Banks Only	5	3	0.46 mi
Nontraditional Financial Service Providers	18	10.7	0.29 mi
% of households lacking credit histories = 33%			

RETAIL DEMAND	Resident Expenditures
All Retail	$209.2 Million
Apparel	$21.3 Million
Grocery	$44.8 Million
Home Appliances	$7.8 Million
Home Furnishings & Décor	$15.1 Million
Housekeeping Supplies	$15.8 Million
Music, Radio, Television	$8.1 Million
Personal Care & Drug	$17.1 Million
Pets, Toys, Hobbies	$6.2 Million
Reading	$6.1 Million
Restaurants	$30.7 Million
Public Transportation	$4.5 Million
Annual Employee Spending	$103.6 Million
Resident Retail Spending per Acre	$84,679

GROCERY DEMAND	Total #	# per 10K HH	Average Distance	Sq. Ft. Per Person	Resident Expenditures	Estimated Leakage	Estimated Addtl. Sq. Ft.
All Grocers	25	14.9			$44.8 Million		
Full Service Grocers Only	2	1.2	0.65mi			-$19.4 Million	0

For more information on DrillDown indicators, data and sources please see Social Compact's **DrillDown Glossary & Sources.**

Please visit our website at: **www.socialcompact.org**.

Coral Way

DrillDown Market Overview

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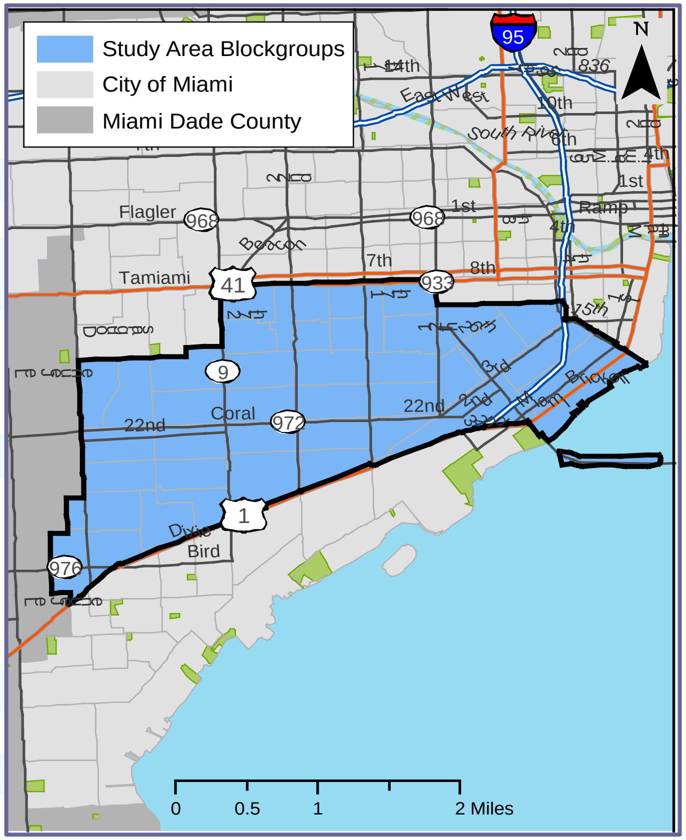

MARKET SIZE	2008 DRILLDOWN	2008 Traditional Est.	2000 Census	Comparison DrillDown/Trad.
Total Population	71,149	66,346	55,925	7.2%
Population per Acre	22.7	21.2	17.8	
Total Households	27,521	25,940	21,333	6.1%

MARKET STRENGTH	2008 DRILLDOWN	2008 Traditional Est.	2000 Census	Comparison DrillDown/Trad.
Average Household Income	$61,565	$66,315	$50,076	-7.2%
Median Household Income	$40,024	$42,747	$34,256	-6.4%
Aggregate Neighborhood Income	$1.7 Billion	$1.7 Billion	$1.1 Billion	-1.5%
Aggregate Income per Acre	$540,277	(13.1 times the metropolitan area income per acre*)		
% Informal Economy	7.4%			

MARKET STABILITY	2008 DRILLDOWN	2008 Traditional Est.	2000 Census	Comparison DrillDown/Trad.
Median Home Sale Value	$380,000	$396,683	$148,113	-4.2%
% Owner Occupancy - Unit	43.3%	48.4%	48.4%	
% Owner Occupancy - Bldg	64.1%			
New Residential Units '05 - '08	3,812	178.7 per 1,000 households		
Residential Rehab '05 - '08	0.1% of buildings			

MARKET CHANGE		
% Change USPS Commerc. & Res. Count '05 - '08	10.7%	
% Change in IRS Adj Gross Income '98 - '05	22.7%	
HMDA Avg Income New Home Buyers '03 - '06	$143,208	(186% above Census 2000 Avg Income)
HMDA Total Home Purchase Loans '03 - '06	9,613	

Notes:

Miami-Ft.Lauderdale-Miami Beach Metropolitan Area Income per Acre = $41,333

IRS Income is adjusted for inflation

HMDA - Home Mortgage Disclosure Act

For more information on DrillDown indicators, data and sources please see Social Compact's **DrillDown Glossary & Sources.**

Please visit our website at: **www.socialcompact.org**.

Coral Way

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DrillDown Market Overview

BUSINESS ENVIRONMENT	Total #	Total Revenue	Total Employees
All Businesses	2,259	$2.8 Billion	15,278
Micro Businesses (0 - 5 Empl.)	1,147	$577.6 Million	2,991
Small Businesses (6 - 50 Empl.)	456	$1.1 Billion	6,077
Medium & Large Businesses (>50 Empl.)	30	$497.3 Million	6,210

BUSINESS POTENTIAL	Estimated Revenue	Estimated Leakage	Sq. Ft. Potential
All Retail	$403.0 Million	$48.9 Million	
Apparel	$12.8 Million	$35.9 Million	105,777
Full Service Grocers	$101.8 Million	-$13.2 Million	0
Restaurants	$37.9 Million	$32.2 Million	138,080

FINANCIAL SERVICES	Total #	# per 10K HH	Average Distance
Banks & Credit Unions	10	3.6	
Banks Only	10	3.6	0.33 mi
Nontraditional Financial Service Providers	7	2.5	0.51 mi

% of households lacking credit histories = 17%

RETAIL DEMAND	Resident Expenditures
All Retail	$451.9 Million
Apparel	$48.7 Million
Grocery	$88.5 Million
Home Appliances	$21.8 Million
Home Furnishings & Décor	$29.8 Million
Housekeeping Supplies	$44.0 Million
Music, Radio, Television	$14.6 Million
Personal Care & Drug	$36.0 Million
Pets, Toys, Hobbies	$14.8 Million
Reading	$21.7 Million
Restaurants	$70.2 Million
Public Transportation	$12.1 Million
Annual Employee Spending	$42.6 Million
Resident Retail Spending per Acre	$144,089

GROCERY DEMAND	Total #	# per 10K HH	Average Distance	Sq. Ft. Per Person	Resident Expenditures	Estimated Leakage	Estimated Addtl. Sq. Ft.
All Grocers	14	5.1			$88.5 Million		
Full Service Grocers Only	4	1.5	0.39mi			-$13.2 Million	0

For more information on DrillDown indicators, data and sources please see Social Compact's **DrillDown Glossary & Sources.**

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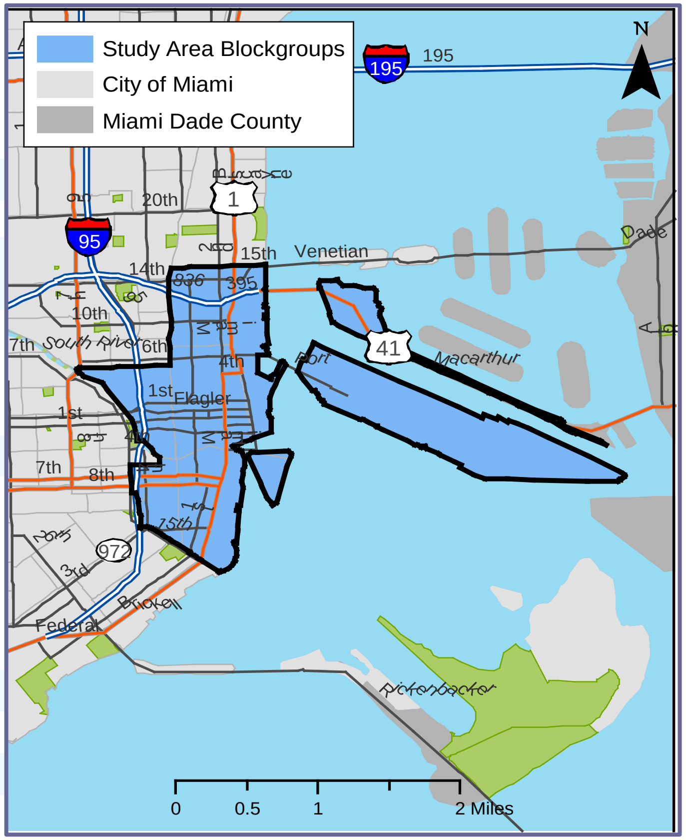
Downtown

DrillDown Market Overview

SocialCompact



MARKET SIZE	2008 DRILLDOWN	2008 Traditional Est.	2000 Census	Comparison DrillDown/Trad.
Total Population	26,378	20,178	11,169	30.7%
Population per Acre	15.2	11.6	6.4	
Total Households	14,428	10,779	5,973	33.9%

MARKET STRENGTH	2008 DRILLDOWN	2008 Traditional Est.	2000 Census	Comparison DrillDown/Trad.
Average Household Income	$77,308	$67,811	$48,923	14.0%
Median Household Income	$36,898	$37,259	$29,451	-1.0%
Aggregate Neighborhood Income	$1.1 Billion	$730.9 Million	$292.2 Million	52.6%
Aggregate Income per Acre	$643,087	(15.6 times the metropolitan area income per acre*)		
% Informal Economy	12.1%			

MARKET STABILITY	2008 DRILLDOWN	2008 Traditional Est.	2000 Census	Comparison DrillDown/Trad.
Median Home Sale Value	$555,000	$316,297	$84,553	75.5%
% Owner Occupancy - Unit	33.0%	23.0%	23.3%	
% Owner Occupancy - Bldg	8.1%			
New Residential Units '05 - '08	406	68.0 per 1,000 households		
Residential Rehab '05 - '08	1.1% of buildings			

MARKET CHANGE		
% Change USPS Commerc. & Res. Count '05 - '08	29.6%	
% Change in IRS Adj Gross Income '98 - '05	21.7%	
HMDA Avg Income New Home Buyers '03 - '06	$162,645	(232% above Census 2000 Avg Income)
HMDA Total Home Purchase Loans '03 - '06	6,812	

Notes:

Miami-Ft.Lauderdale-Miami Beach Metropolitan Area
Income per Acre = $41,333

IRS Income is adjusted for inflation

HMDA - Home Mortgage Disclosure Act

For more information on DrillDown indicators, data and sources please see Social Compact's **DrillDown Glossary & Sources.**

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Downtown

DrillDown Market Overview

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BUSINESS ENVIRONMENT	Total #	Total Revenue	Total Employees
All Businesses	5,127	$9.0 Billion	61,415
Micro Businesses (0 - 5 Empl.)	2,127	$1.3 Billion	5,505
Small Businesses (6 - 50 Empl.)	1,103	$3.1 Billion	17,008
Medium & Large Businesses (>50 Empl.)	176	$3.1 Billion	38,902

BUSINESS POTENTIAL	Estimated Revenue	Estimated Leakage	Sq. Ft. Potential
All Retail	$544.5 Million	-$286.2 Million	
Apparel	$75.1 Million	-$46.8 Million	0
Full Service Grocers	$74.1 Million	-$25.3 Million	0
Restaurants	$103.5 Million	-$62.7 Million	0

FINANCIAL SERVICES	Total #	# per 10K HH	Average Distance
Banks & Credit Unions	62	43	
Banks Only	52	36	0.19 mi
Nontraditional Financial Service Providers	26	18	0.22 mi
% of households lacking credit histories = 4%			

RETAIL DEMAND	Resident Expenditures
All Retail	$258.3 Million
Apparel	$28.3 Million
Grocery	$48.8 Million
Home Appliances	$13.4 Million
Home Furnishings & Décor	$17.2 Million
Housekeeping Supplies	$27.3 Million
Music, Radio, Television	$8.0 Million
Personal Care & Drug	$20.1 Million
Pets, Toys, Hobbies	$8.5 Million
Reading	$14.7 Million
Restaurants	$40.8 Million
Public Transportation	$7.7 Million
Annual Employee Spending	$171.2 Million
Resident Retail Spending per Acre	$148,929

GROCERY DEMAND	Total #	# per 10K HH	Average Distance	Sq. Ft. Per Person	Resident Expenditures	Estimated Leakage	Estimated Addtl. Sq. Ft.
All Grocers	7	4.9			$48.8 Million		
Full Service Grocers Only	2	1.4	0.57mi			-$25.3 Million	0

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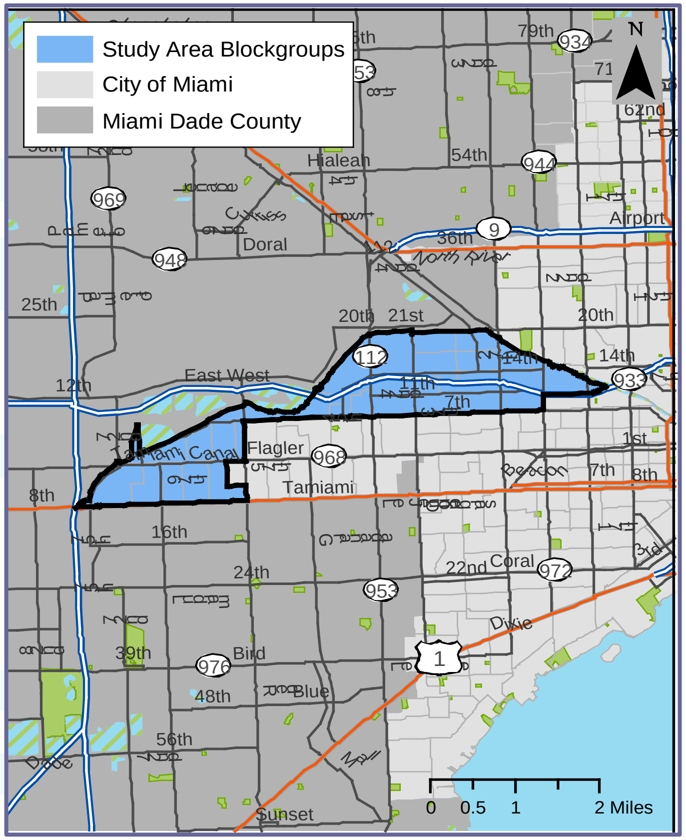
Flagami

DrillDown Market Overview

SocialCompact



MARKET SIZE	2008 DRILLDOWN	2008 Traditional Est.	2000 Census	Comparison DrillDown/Trad.
Total Population	61,272	48,819	42,193	25.5%
Population per Acre	23.2	18.5	16.0	
Total Households	21,526	16,791	14,555	28.2%

MARKET STRENGTH	2008 DRILLDOWN	2008 Traditional Est.	2000 Census	Comparison DrillDown/Trad.
Average Household Income	$44,191	$41,197	$34,887	7.3%
Median Household Income	$31,199	$32,190	$27,745	-3.1%
Aggregate Neighborhood Income	$1.0 Billion	$691.7 Million	$507.8 Million	37.5%
Aggregate Income per Acre	$359,889	(8.7 times the metropolitan area income per acre*)		
% Informal Economy	11.9%			

MARKET STABILITY	2008 DRILLDOWN	2008 Traditional Est.	2000 Census	Comparison DrillDown/Trad.
Median Home Sale Value	$312,000	$281,229	$103,647	10.9%
% Owner Occupancy - Unit	34.7%	47.1%	46.9%	
% Owner Occupancy - Bldg	71.7%			
New Residential Units '05 - '08	4,046	278.0 per 1,000 households		
Residential Rehab '05 - '08	0.1% of buildings			

Notes:

Miami-Ft.Lauderdale-Miami Beach Metropolitan Area Income per Acre = $41,333

IRS Income is adjusted for inflation

HMDA - Home Mortgage Disclosure Act

MARKET CHANGE		
% Change USPS Commerc. & Res. Count '05 - '08	0.3%	
% Change in IRS Adj Gross Income '98 - '05	4.0%	
HMDA Avg Income New Home Buyers '03 - '06	$80,411	(130% above Census 2000 Avg Income)
HMDA Total Home Purchase Loans '03 - '06	3,096	

For more information on DrillDown indicators, data and sources please see Social Compact's **DrillDown Glossary & Sources.**

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Flagami

SocialCompact

DrillDown Market Overview

BUSINESS ENVIRONMENT	Total #	Total Revenue	Total Employees
All Businesses	1,393	$1.8 Billion	9,042
Micro Businesses (0 - 5 Empl.)	662	$350.7 Million	1,695
Small Businesses (6 - 50 Empl.)	206	$501.9 Million	3,090
Medium & Large Businesses (>50 Empl.)	17	$400.1 Million	4,257

BUSINESS POTENTIAL	Estimated Revenue	Estimated Leakage	Sq. Ft. Potential
All Retail	$335.7 Million	-$42.7 Million	
Apparel	$9.7 Million	$20.4 Million	60,214
Full Service Grocers	$58.5 Million	$2.5 Million	7,373
Restaurants	$35.8 Million	$7.8 Million	33,363

RETAIL DEMAND	Resident Expenditures
All Retail	$293.0 Million
Apparel	$30.2 Million
Grocery	$61.1 Million
Home Appliances	$11.9 Million
Home Furnishings & Décor	$20.1 Million
Housekeeping Supplies	$23.9 Million
Music, Radio, Television	$10.5 Million
Personal Care & Drug	$24.2 Million
Pets, Toys, Hobbies	$9.1 Million
Reading	$9.8 Million
Restaurants	$43.6 Million
Public Transportation	$6.6 Million
Annual Employee Spending	$25.2 Million
Resident Retail Spending per Acre	$110,845

FINANCIAL SERVICES	Total #	# per 10K HH	Average Distance
Banks & Credit Unions	7	3.3	
Banks Only	5	2.3	0.38 mi
Nontraditional Financial Service Providers	18	8.4	0.3 mi

% of households lacking credit histories = 24%

GROCERY DEMAND	Total #	# per 10K HH	Average Distance	Sq. Ft. Per Person	Resident Expenditures	Estimated Leakage	Estimated Addtl. Sq. Ft.
All Grocers	12	5.6			$61.1 Million		
Full Service Grocers Only	4	1.9	0.59mi			$2.5 Million	7,373

For more information on DrillDown indicators, data and sources please see Social Compact's **DrillDown Glossary & Sources.**

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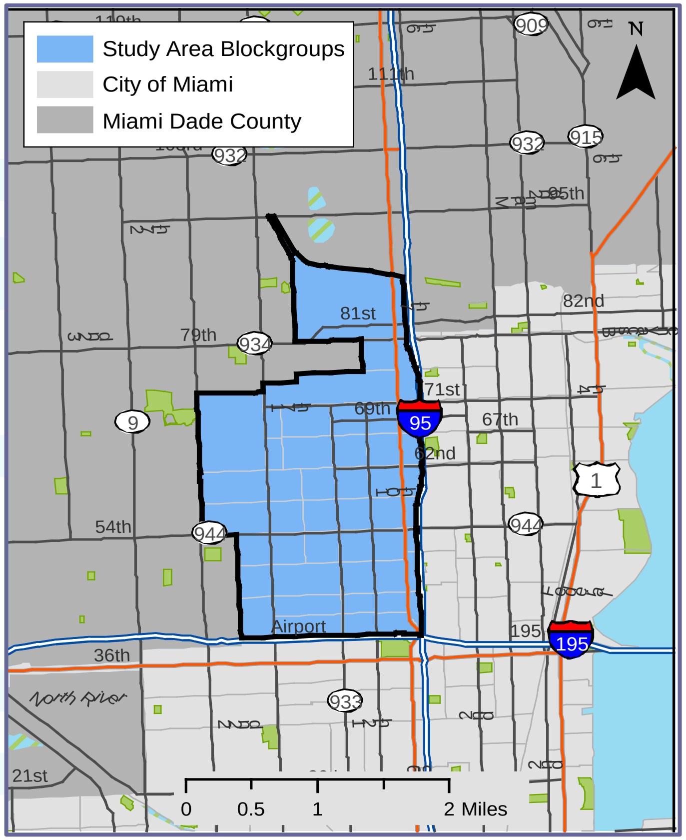
Liberty City

DrillDown Market Overview

SocialCompact



MARKET SIZE	2008 DRILLDOWN	2008 Traditional Est.	2000 Census	Comparison DrillDown/Trad.
Total Population	48,681	32,312	32,191	50.7%
Population per Acre	20.1	13.3	13.3	
Total Households	13,866	10,801	10,643	28.4%

MARKET STRENGTH	2008 DRILLDOWN	2008 Traditional Est.	2000 Census	Comparison DrillDown/Trad.
Average Household Income	$34,081	$30,212	$27,308	12.8%
Median Household Income	$22,175	$22,349	$19,837	-0.8%
Aggregate Neighborhood Income	$472.6 Million	$326.3 Million	$290.6 Million	44.8%
Aggregate Income per Acre	$194,822	(4.7 times the metropolitan area income per acre*)		
% Informal Economy	7.8%			

MARKET STABILITY	2008 DRILLDOWN	2008 Traditional Est.	2000 Census	Comparison DrillDown/Trad.
Median Home Sale Value	$185,000	$148,823	$59,458	24.3%
% Owner Occupancy - Unit	45.0%	41.8%	40.9%	
% Owner Occupancy - Bldg	48.6%			
New Residential Units '05 - '08	905	85.0 per 1,000 households		
Residential Rehab '05 - '08	0.1% of buildings			

MARKET CHANGE		
% Change USPS Commerc. & Res. Count '05 - '08	3.3%	
% Change in IRS Adj Gross Income '98 - '05	2.4%	
HMDA Avg Income New Home Buyers '03 - '06	$57,771	(112% above Census 2000 Avg Income)
HMDA Total Home Purchase Loans '03 - '06	3,097	

Notes:

Miami-Ft.Lauderdale-Miami Beach Metropolitan Area
Income per Acre = $41,333

IRS Income is adjusted for inflation

HMDA - Home Mortgage Disclosure Act

For more information on DrillDown indicators, data and sources please see Social Compact's **DrillDown Glossary & Sources.**

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Liberty City

DrillDown Market Overview

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BUSINESS ENVIRONMENT	Total #	Total Revenue	Total Employees
All Businesses	563	$472.8 Million	2,983
Micro Businesses (0 - 5 Empl.)	239	$88.3 Million	544
Small Businesses (6 - 50 Empl.)	97	$155.8 Million	1,359
Medium & Large Businesses (>50 Empl.)	8	$68.5 Million	1,080

BUSINESS POTENTIAL	Estimated Revenue	Estimated Leakage	Sq. Ft. Potential
All Retail	$127.2 Million	$40.5 Million	
Apparel	$4.7 Million	$12.4 Million	36,542
Full Service Grocers	$69.4 Million	-$33.2 Million	0
Restaurants	$12.2 Million	$12.4 Million	53,135

FINANCIAL SERVICES	Total #	# per 10K HH	Average Distance
Banks & Credit Unions	2	1.4	
Banks Only	2	1.4	0.68 mi
Nontraditional Financial Service Providers	5	3.6	0.59 mi

% of households lacking credit histories = 32%

RETAIL DEMAND	Resident Expenditures
All Retail	$167.7 Million
Apparel	$17.1 Million
Grocery	$36.2 Million
Home Appliances	$6.0 Million
Home Furnishings & Décor	$12.3 Million
Housekeeping Supplies	$12.3 Million
Music, Radio, Television	$6.6 Million
Personal Care & Drug	$13.7 Million
Pets, Toys, Hobbies	$4.8 Million
Reading	$4.8 Million
Restaurants	$24.6 Million
Public Transportation	$3.6 Million
Annual Employee Spending	$8.3 Million
Resident Retail Spending per Acre	$69,141

GROCERY DEMAND	Total #	# per 10K HH	Average Distance	Sq. Ft. Per Person	Resident Expenditures	Estimated Leakage	Estimated Addtl. Sq. Ft.
All Grocers	16	11.5			$36.2 Million		
Full Service Grocers Only	2	1.4	0.57mi			-$33.2 Million	0

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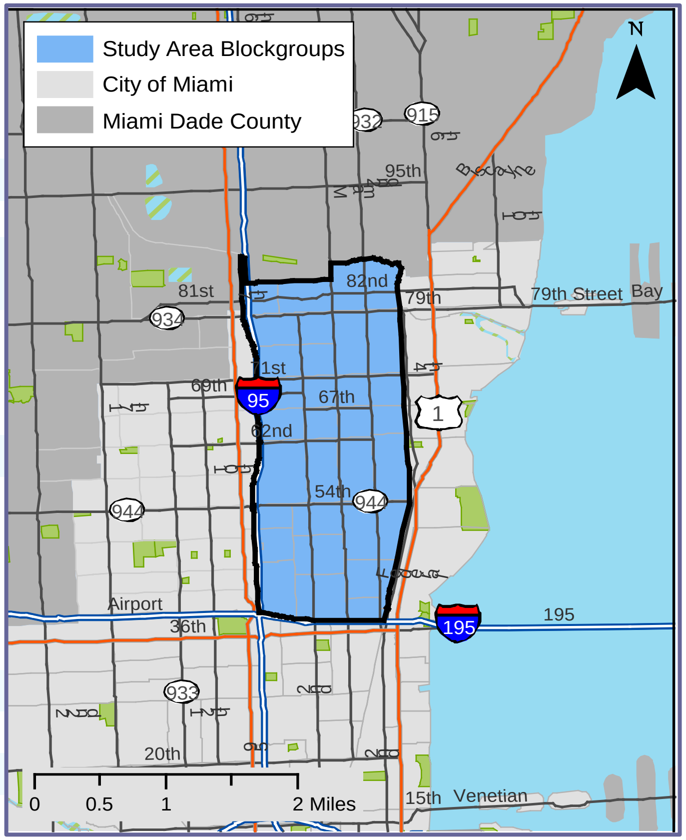
Little Haiti

SocialCompact

DrillDown Market Overview



MARKET SIZE	2008 DRILLDOWN	2008 Traditional Est.	2000 Census	Comparison DrillDown/Trad.
Total Population	49,179	32,090	30,747	53.3%
Population per Acre	24.7	16.1	15.4	
Total Households	11,746	10,485	9,924	12.0%

MARKET STRENGTH	2008 DRILLDOWN	2008 Traditional Est.	2000 Census	Comparison DrillDown/Trad.
Average Household Income	$35,708	$31,170	$26,547	14.6%
Median Household Income	$24,511	$25,588	$21,155	-4.2%
Aggregate Neighborhood Income	$419.4 Million	$326.8 Million	$263.4 Million	28.3%
Aggregate Income per Acre	$210,717	(5.1 times the metropolitan area income per acre*)		
% Informal Economy	10.6%			

MARKET STABILITY	2008 DRILLDOWN	2008 Traditional Est.	2000 Census	Comparison DrillDown/Trad.
Median Home Sale Value	$218,000	$171,541	$61,550	27.1%
% Owner Occupancy - Unit	32.0%	28.3%	28.1%	
% Owner Occupancy - Bldg	49.7%			
New Residential Units '05 - '08	1,339	134.9 per 1,000 households		
Residential Rehab '05 - '08	0.1% of buildings			

MARKET CHANGE		
% Change USPS Commerc. & Res. Count '05 - '08	2.2%	
% Change in IRS Adj Gross Income '98 - '05	19.0%	
HMDA Avg Income New Home Buyers '03 - '06	$72,113	(172% above Census 2000 Avg Income)
HMDA Total Home Purchase Loans '03 - '06	1,784	

Notes:

Miami-Ft.Lauderdale-Miami Beach Metropolitan Area
Income per Acre = $41,333

IRS Income is adjusted for inflation

HMDA - Home Mortgage Disclosure Act

For more information on DrillDown indicators, data and sources please see Social Compact's **DrillDown Glossary & Sources.**

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Little Haiti

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DrillDown Market Overview

BUSINESS ENVIRONMENT	Total #	Total Revenue	Total Employees
All Businesses	1,300	$2.7 Billion	13,521
Micro Businesses (0 - 5 Empl.)	618	$309.9 Million	1,458
Small Businesses (6 - 50 Empl.)	236	$582.1 Million	3,213
Medium & Large Businesses (>50 Empl.)	31	$1.6 Billion	8,850

BUSINESS POTENTIAL	Estimated Revenue	Estimated Leakage	Sq. Ft. Potential
All Retail	$200.8 Million	-$57.1 Million	
Apparel	$12.3 Million	$2.5 Million	7,302
Full Service Grocers	$23.2 Million	$7.7 Million	22,356
Restaurants	$14.6 Million	$6.5 Million	27,691

FINANCIAL SERVICES	Total #	# per 10K HH	Average Distance
Banks & Credit Unions	1	0.9	
Banks Only	0	0	0.72 mi
Nontraditional Financial Service Providers	5	4.3	0.38 mi
% of households lacking credit histories = 44%			

RETAIL DEMAND	Resident Expenditures
All Retail	$143.7 Million
Apparel	$14.7 Million
Grocery	$30.9 Million
Home Appliances	$5.3 Million
Home Furnishings & Décor	$10.4 Million
Housekeeping Supplies	$10.8 Million
Music, Radio, Television	$5.6 Million
Personal Care & Drug	$11.7 Million
Pets, Toys, Hobbies	$4.2 Million
Reading	$4.2 Million
Restaurants	$21.1 Million
Public Transportation	$3.1 Million
Annual Employee Spending	$37.7 Million
Resident Retail Spending per Acre	$72,208

GROCERY DEMAND	Total #	# per 10K HH	Average Distance	Sq. Ft. Per Person	Resident Expenditures	Estimated Leakage	Estimated Addtl. Sq. Ft.
All Grocers	34	28.9			$30.9 Million		
Full Service Grocers Only	4	3.4	0.47mi			$7.7 Million	22,356

For more information on DrillDown indicators, data and sources please see Social Compact's **DrillDown Glossary & Sources.**

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Little Havana

DrillDown Market Overview

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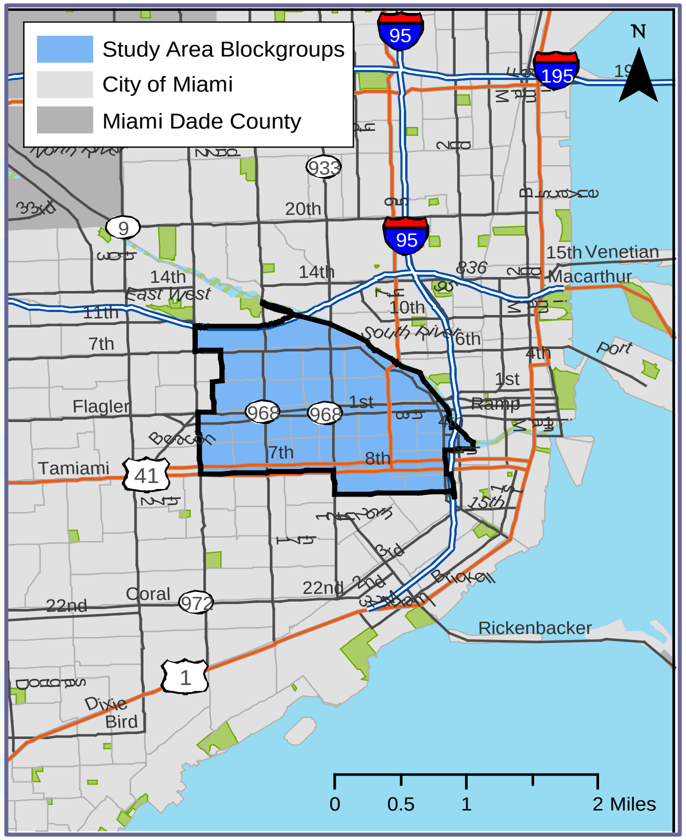

MARKET SIZE	2008 DRILLDOWN	2008 Traditional Est.	2000 Census	Comparison DrillDown/Trad.
Total Population	52,758	57,767	50,714	-8.7%
Population per Acre	39.6	43.4	38.1	
Total Households	20,232	22,640	19,975	-10.6%

MARKET STRENGTH	2008 DRILLDOWN	2008 Traditional Est.	2000 Census	Comparison DrillDown/Trad.
Average Household Income	$31,168	$26,214	$23,911	18.9%
Median Household Income	$21,050	$18,821	$16,216	11.8%
Aggregate Neighborhood Income	$630.6 Million	$593.5 Million	$477.6 Million	6.3%
Aggregate Income per Acre	$473,709	(11.5 times the metropolitan area income per acre*)		
% Informal Economy	11.5%			

MARKET STABILITY	2008 DRILLDOWN	2008 Traditional Est.	2000 Census	Comparison DrillDown/Trad.
Median Home Sale Value	$218,000	$208,776	$75,565	4.4%
% Owner Occupancy - Unit	12.8%	10.8%	10.8%	
% Owner Occupancy - Bldg	27.4%			
New Residential Units '05 - '08	963	48.2 per 1,000 households		
Residential Rehab '05 - '08	0.1% of buildings			

MARKET CHANGE		
% Change USPS Commerc. & Res. Count '05 - '08	4.8%	
% Change in IRS Adj Gross Income '98 - '05	11.2%	
HMDA Avg Income New Home Buyers '03 - '06	$86,895	(263% above Census 2000 Avg Income)
HMDA Total Home Purchase Loans '03 - '06	2,754	

Notes:

Miami-Ft.Lauderdale-Miami Beach Metropolitan Area Income per Acre = $41,333

IRS Income is adjusted for inflation

HMDA - Home Mortgage Disclosure Act

For more information on DrillDown indicators, data and sources please see Social Compact's **DrillDown Glossary & Sources.**

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Little Havana

DrillDown Market Overview

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BUSINESS ENVIRONMENT	Total #	Total Revenue	Total Employees
All Businesses	1,402	$1.6 Billion	7,248
Micro Businesses (0 - 5 Empl.)	665	$325.9 Million	1,637
Small Businesses (6 - 50 Empl.)	210	$502.5 Million	3,115
Medium & Large Businesses (>50 Empl.)	17	$331.5 Million	2,496

BUSINESS POTENTIAL	Estimated Revenue	Estimated Leakage	Sq. Ft. Potential
All Retail	$275.1 Million	-$42.9 Million	
Apparel	$13.2 Million	$10.2 Million	29,941
Full Service Grocers	$60.3 Million	-$9.4 Million	0
Restaurants	$32.7 Million	$.7 Million	2,878

FINANCIAL SERVICES	Total #	# per 10K HH	Average Distance
Banks & Credit Unions	5	2.5	
Banks Only	5	2.5	0.31 mi
Nontraditional Financial Service Providers	22	10.9	0.2 mi

% of households lacking credit histories = 10%

RETAIL DEMAND	Resident Expenditures
All Retail	$232.1 Million
Apparel	$23.3 Million
Grocery	$50.9 Million
Home Appliances	$7.8 Million
Home Furnishings & Décor	$17.6 Million
Housekeeping Supplies	$16.0 Million
Music, Radio, Television	$9.5 Million
Personal Care & Drug	$19.1 Million
Pets, Toys, Hobbies	$6.5 Million
Reading	$5.6 Million
Restaurants	$33.4 Million
Public Transportation	$4.8 Million
Annual Employee Spending	$20.2 Million
Resident Retail Spending per Acre	$174,382

GROCERY DEMAND	Total #	# per 10K HH	Average Distance	Sq. Ft. Per Person	Resident Expenditures	Estimated Leakage	Estimated Addtl. Sq. Ft.
All Grocers	29	14.3			$50.9 Million		
Full Service Grocers Only	6	3.0	0.26mi			-$9.4 Million	0

For more information on DrillDown indicators, data and sources please see Social Compact's **DrillDown Glossary & Sources.**

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North/East Coconut Grove

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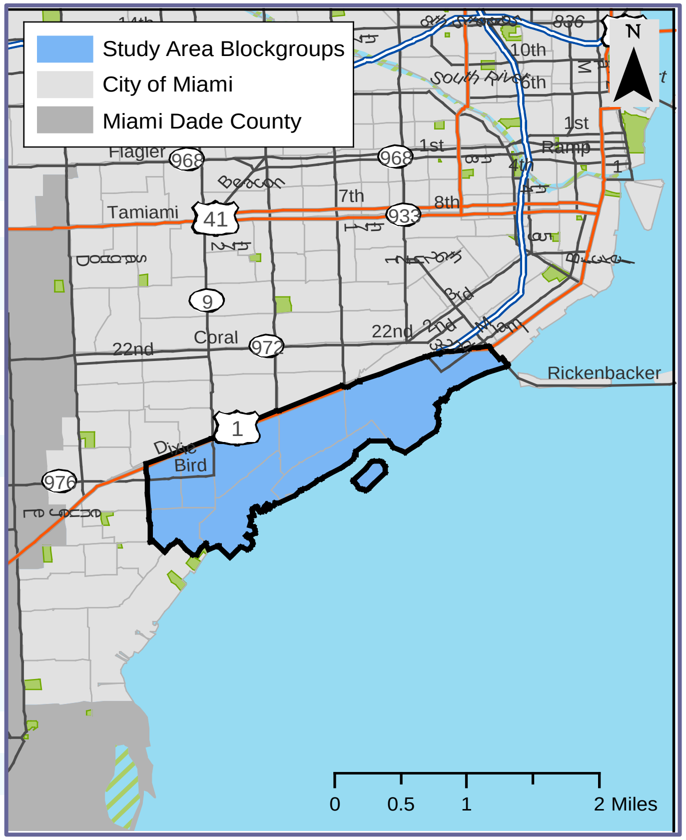
DrillDown Market Overview



MARKET SIZE	2008 DRILLDOWN	2008 Traditional Est.	2000 Census	Comparison DrillDown/Trad.
Total Population	14,926	11,375	9,883	31.2%
Population per Acre	13.4	10.2	8.9	
Total Households	7,897	6,000	5,154	31.6%

MARKET STRENGTH	2008 DRILLDOWN	2008 Traditional Est.	2000 Census	Comparison DrillDown/Trad.
Average Household Income	$101,731	$127,798	$105,357	-20.4%
Median Household Income	$74,498	$83,955	$65,921	-11.3%
Aggregate Neighborhood Income	$803.4 Million	$766.8 Million	$543.0 Million	4.8%
Aggregate Income per Acre	$721,451	(17.5 times the metropolitan area income per acre*)		
% Informal Economy	4.2%			

MARKET STABILITY	2008 DRILLDOWN	2008 Traditional Est.	2000 Census	Comparison DrillDown/Trad.
Median Home Sale Value	$442,500	$678,956	$269,388	-34.8%
% Owner Occupancy - Unit	44.9%	56.0%	56.6%	
% Owner Occupancy - Bldg	74.9%			
New Residential Units '05 - '08	1,275	247.4 per 1,000 households		
Residential Rehab '05 - '08	0.1% of buildings			

MARKET CHANGE		
% Change USPS Commerc. & Res. Count '05 - '08	5.5%	
% Change in IRS Adj Gross Income '98 - '05	29.2%	
HMDA Avg Income New Home Buyers '03 - '06	$175,935	(67% above Census 2000 Avg Income)
HMDA Total Home Purchase Loans '03 - '06	2,083	

Notes:

Miami-Ft.Lauderdale-Miami Beach Metropolitan Area Income per Acre = $41,333

IRS Income is adjusted for inflation

HMDA - Home Mortgage Disclosure Act

For more information on DrillDown indicators, data and sources please see Social Compact's **DrillDown Glossary & Sources.**

Please visit our website at: **www.socialcompact.org**.

North/East Coconut Grove

SocialCompact

DrillDown Market Overview

BUSINESS ENVIRONMENT	Total #	Total Revenue	Total Employees
All Businesses	1,169	$1.9 Billion	12,057
Micro Businesses (0 - 5 Empl.)	525	$279.0 Million	1,395
Small Businesses (6 - 50 Empl.)	246	$667.0 Million	4,067
Medium & Large Businesses (>50 Empl.)	31	$627.2 Million	6,595

BUSINESS POTENTIAL	Estimated Revenue	Estimated Leakage	Sq. Ft. Potential
All Retail	$143.2 Million	$29.5 Million	
Apparel	$32.1 Million	-$12.7 Million	0
Full Service Grocers	$23.5 Million	$7.0 Million	20,511
Restaurants	$44.8 Million	-$16.9 Million	0

FINANCIAL SERVICES	Total #	# per 10K HH	Average Distance
Banks & Credit Unions	5	6.3	
Banks Only	4	5.1	0.43 mi
Nontraditional Financial Service Providers	0	0	1.15 mi

RETAIL DEMAND	Resident Expenditures
All Retail	$172.6 Million
Apparel	$19.4 Million
Grocery	$30.5 Million
Home Appliances	$10.0 Million
Home Furnishings & Décor	$11.7 Million
Housekeeping Supplies	$20.5 Million
Music, Radio, Television	$4.9 Million
Personal Care & Drug	$13.0 Million
Pets, Toys, Hobbies	$5.7 Million
Reading	$12.2 Million
Restaurants	$27.9 Million
Public Transportation	$5.9 Million
Annual Employee Spending	$33.6 Million
Resident Retail Spending per Acre	$155,027

% of households lacking credit histories = 9%

GROCERY DEMAND	Total #	# per 10K HH	Average Distance	Sq. Ft. Per Person	Resident Expenditures	Estimated Leakage	Estimated Addtl. Sq. Ft.
All Grocers	1	1.3			$30.5 Million		
Full Service Grocers Only	1	1.3	0.48mi			$7.0 Million	20,511

For more information on DrillDown indicators, data and sources please see Social Compact's **DrillDown Glossary & Sources.**

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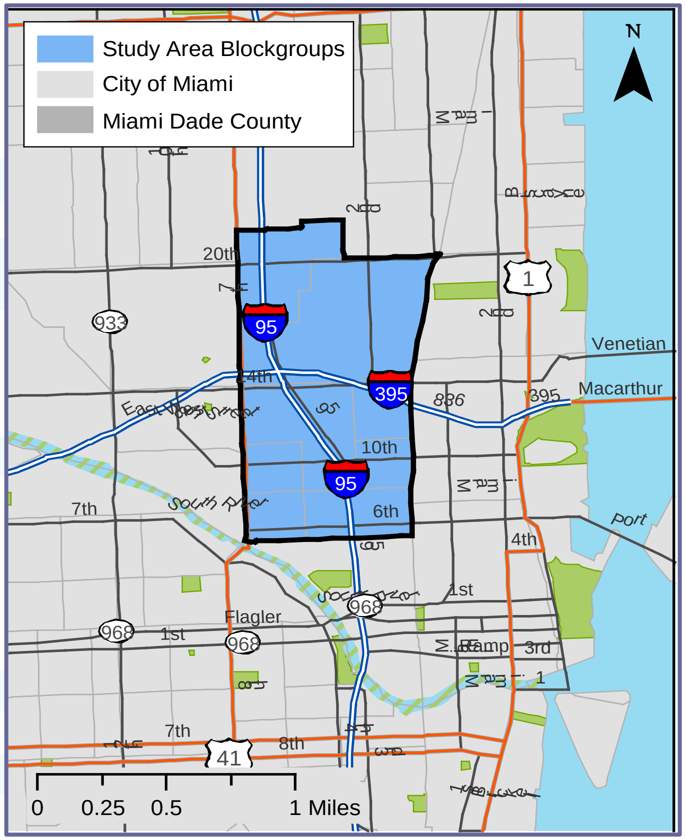
Overtown

DrillDown Market Overview

SocialCompact



MARKET SIZE	2008 DRILLDOWN	2008 Traditional Est.	2000 Census	Comparison DrillDown/Trad.
Total Population	14,548	8,397	7,918	73.2%
Population per Acre	27.4	15.8	14.9	
Total Households	3,930	2,991	2,791	31.4%

MARKET STRENGTH	2008 DRILLDOWN	2008 Traditional Est.	2000 Census	Comparison DrillDown/Trad.
Average Household Income	$26,823	$21,823	$19,933	22.9%
Median Household Income	$14,633	$13,117	$12,071	11.6%
Aggregate Neighborhood Income	$105.4 Million	$65.3 Million	$55.6 Million	61.5%
Aggregate Income per Acre	$198,467	(4.8 times the metropolitan area income per acre*)		
% Informal Economy	7.9%			

MARKET STABILITY	2008 DRILLDOWN	2008 Traditional Est.	2000 Census	Comparison DrillDown/Trad.
Median Home Sale Value	$165,000	$133,225	$32,426	23.9%
% Owner Occupancy - Unit	19.8%	10.3%	10.7%	
% Owner Occupancy - Bldg	33.9%			
New Residential Units '05 - '08	470	168.4 per 1,000 households		
Residential Rehab '05 - '08	0.2% of buildings			

MARKET CHANGE		
% Change USPS Commerc. & Res. Count '05 - '08	13.1%	
% Change in IRS Adj Gross Income '98 - '05	7.6%	
HMDA Avg Income New Home Buyers '03 - '06	$42,569	(114% above Census 2000 Avg Income)
HMDA Total Home Purchase Loans '03 - '06	358	

Notes:

Miami-Ft.Lauderdale-Miami Beach Metropolitan Area Income per Acre = $41,333

IRS Income is adjusted for inflation

HMDA - Home Mortgage Disclosure Act

For more information on DrillDown indicators, data and sources please see Social Compact's **DrillDown Glossary & Sources.**

Please visit our website at: **www.socialcompact.org**.

Overtown

SocialCompact

DrillDown Market Overview

BUSINESS ENVIRONMENT	Total #	Total Revenue	Total Employees
All Businesses	202	$193.6 Million	3,822
Micro Businesses (0 - 5 Empl.)	105	$65.8 Million	305
Small Businesses (6 - 50 Empl.)	33	$57.1 Million	400
Medium & Large Businesses (>50 Empl.)	5	$.0 Million	3,117

BUSINESS POTENTIAL	Estimated Revenue	Estimated Leakage	Sq. Ft. Potential
All Retail	$24.4 Million	$18.1 Million	
Apparel	$.4 Million	$3.9 Million	11,564
Full Service Grocers	$4.9 Million	$4.6 Million	13,320
Restaurants	$2.1 Million	$4.0 Million	17,100

FINANCIAL SERVICES	Total #	# per 10K HH	Average Distance
Banks & Credit Unions	1	2.5	
Banks Only	1	2.5	0.39 mi
Nontraditional Financial Service Providers	0	0	0.43 mi

% of households lacking credit histories = 26%

RETAIL DEMAND	Resident Expenditures
All Retail	$42.5 Million
Apparel	$4.3 Million
Grocery	$9.5 Million
Home Appliances	$1.3 Million
Home Furnishings & Décor	$3.4 Million
Housekeeping Supplies	$2.8 Million
Music, Radio, Television	$1.9 Million
Personal Care & Drug	$3.4 Million
Pets, Toys, Hobbies	$1.1 Million
Reading	$1.0 Million
Restaurants	$6.1 Million
Public Transportation	$.9 Million
Annual Employee Spending	$10.7 Million
Resident Retail Spending per Acre	$80,004

GROCERY DEMAND	Total #	# per 10K HH	Average Distance	Sq. Ft. Per Person	Resident Expenditures	Estimated Leakage	Estimated Addtl. Sq. Ft.
All Grocers	13	33.1			$9.5 Million		
Full Service Grocers Only	1	2.5	0.41mi			$4.6 Million	13,320

For more information on DrillDown indicators, data and sources please see Social Compact's **DrillDown Glossary & Sources.**

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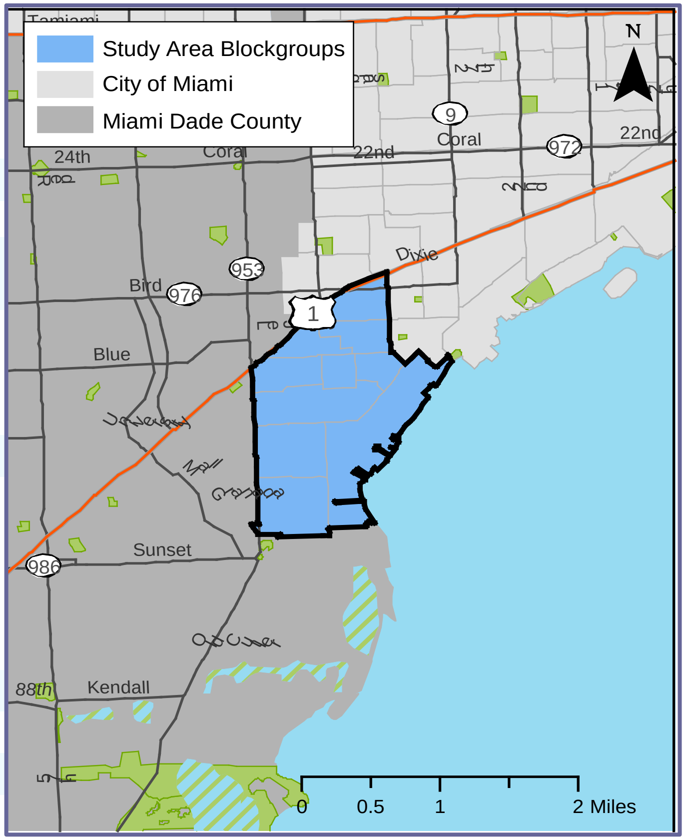
South/West Coconut Grove

DrillDown Market Overview

SocialCompact



MARKET SIZE	2008 DRILLDOWN	2008 Traditional Est.	2000 Census	Comparison DrillDown/Trad.
Total Population	10,327	9,957	9,070	3.7%
Population per Acre	9.4	9.0	8.2	
Total Households	4,200	4,058	3,697	3.5%

MARKET STRENGTH	2008 DRILLDOWN	2008 Traditional Est.	2000 Census	Comparison DrillDown/Trad.
Average Household Income	$102,789	$118,361	$100,452	-13.2%
Median Household Income	$70,130	$76,874	$65,351	-8.8%
Aggregate Neighborhood Income	$431.7 Million	$480.3 Million	$371.4 Million	-10.1%
Aggregate Income per Acre	$392,157	(9.5 times the metropolitan area income per acre*)		
% Informal Economy	6.1%			

MARKET STABILITY	2008 DRILLDOWN	2008 Traditional Est.	2000 Census	Comparison DrillDown/Trad.
Median Home Sale Value	$668,000	$510,846	$220,074	30.8%
% Owner Occupancy - Unit	47.5%	55.4%	55.2%	
% Owner Occupancy - Bldg	68.3%			
New Residential Units '05 - '08	840	227.2 per 1,000 households		
Residential Rehab '05 - '08	0.2% of buildings			

MARKET CHANGE		
% Change USPS Commerc. & Res. Count '05 - '08	2.5%	
% Change in IRS Adj Gross Income '98 - '05	31.1%	
HMDA Avg Income New Home Buyers '03 - '06	$181,846	(81% above Census 2000 Avg Income)
HMDA Total Home Purchase Loans '03 - '06	1,889	

Notes:

Miami-Ft.Lauderdale-Miami Beach Metropolitan Area Income per Acre = $41,333

IRS Income is adjusted for inflation

HMDA - Home Mortgage Disclosure Act

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South/West Coconut Grove

DrillDown Market Overview

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BUSINESS ENVIRONMENT	Total #	Total Revenue	Total Employees
All Businesses	306	$241.6 Million	2,142
Micro Businesses (0 - 5 Empl.)	155	$66.2 Million	390
Small Businesses (6 - 50 Empl.)	54	$84.5 Million	920
Medium & Large Businesses (>50 Empl.)	9	$42.3 Million	832

BUSINESS POTENTIAL	Estimated Revenue	Estimated Leakage	Sq. Ft. Potential
All Retail	$54.7 Million	$34.9 Million	
Apparel	$10.0 Million	$.0 Million	29
Full Service Grocers	$19.8 Million	-$4.1 Million	0
Restaurants	$16.9 Million	-$2.5 Million	0

FINANCIAL SERVICES	Total #	# per 10K HH	Average Distance
Banks & Credit Unions	2	4.8	
Banks Only	2	4.8	0.6 mi
Nontraditional Financial Service Providers	0	0	0.78 mi

% of households lacking credit histories = 17%

RETAIL DEMAND	Resident Expenditures
All Retail	$89.5 Million
Apparel	$10.0 Million
Grocery	$15.7 Million
Home Appliances	$5.2 Million
Home Furnishings & Décor	$6.3 Million
Housekeeping Supplies	$10.7 Million
Music, Radio, Television	$2.6 Million
Personal Care & Drug	$6.7 Million
Pets, Toys, Hobbies	$2.9 Million
Reading	$6.5 Million
Restaurants	$14.4 Million
Public Transportation	$3.2 Million
Annual Employee Spending	$6.0 Million
Resident Retail Spending per Acre	$81,323

GROCERY DEMAND	Total #	# per 10K HH	Average Distance	Sq. Ft. Per Person	Resident Expenditures	Estimated Leakage	Estimated Addtl. Sq. Ft.
All Grocers	3	7.1			$15.7 Million		
Full Service Grocers Only	1	2.4	0.93mi			-$4.1 Million	0

For more information on DrillDown indicators, data and sources please see Social Compact's **DrillDown Glossary & Sources.**

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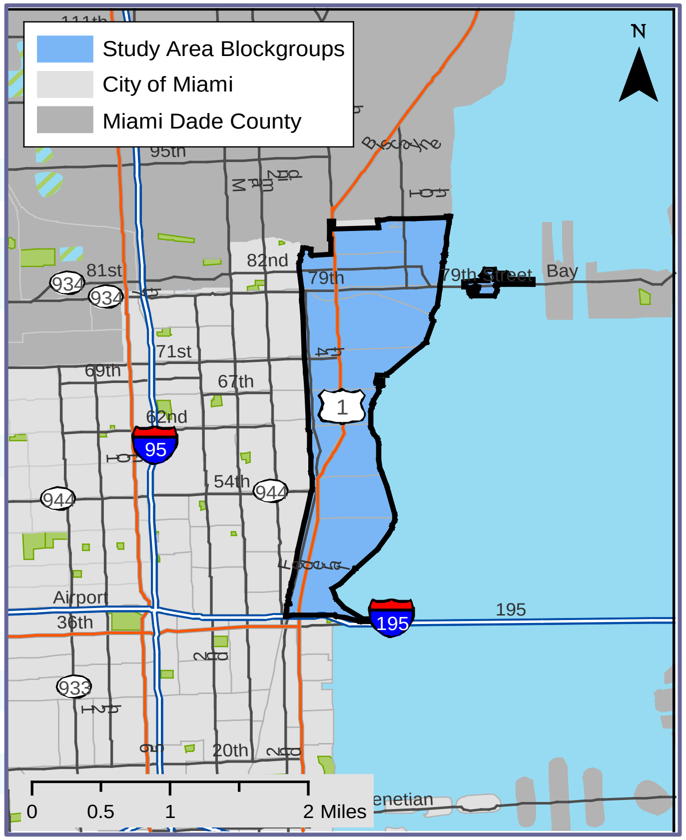
Upper Eastside

DrillDown Market Overview

SocialCompact



MARKET SIZE	2008 DRILLDOWN	2008 Traditional Est.	2000 Census	Comparison DrillDown/Trad.
Total Population	16,213	15,550	15,056	4.3%
Population per Acre	12.6	12.1	11.7	
Total Households	6,823	6,558	6,263	4.0%

MARKET STRENGTH	2008 DRILLDOWN	2008 Traditional Est.	2000 Census	Comparison DrillDown/Trad.
Average Household Income	$65,885	$63,252	$47,710	4.2%
Median Household Income	$42,347	$44,743	$35,114	-5.4%
Aggregate Neighborhood Income	$449.5 Million	$414.8 Million	$298.8 Million	8.4%
Aggregate Income per Acre	$349,444	(8.5 times the metropolitan area income per acre*)		
% Informal Economy	6.4%			

MARKET STABILITY	2008 DRILLDOWN	2008 Traditional Est.	2000 Census	Comparison DrillDown/Trad.
Median Home Sale Value	$400,850	$396,880	$141,538	1.0%
% Owner Occupancy - Unit	37.7%	43.4%	42.9%	
% Owner Occupancy - Bldg	73.0%			
New Residential Units '05 - '08	1,750	279.4 per 1,000 households		
Residential Rehab '05 - '08	0.2% of buildings			

MARKET CHANGE		
% Change USPS Commerc. & Res. Count '05 - '08	2.7%	
% Change in IRS Adj Gross Income '98 - '05	27.7%	
HMDA Avg Income New Home Buyers '03 - '06	$135,939	(185% above Census 2000 Avg Income)
HMDA Total Home Purchase Loans '03 - '06	1,640	

Notes:

Miami-Ft.Lauderdale-Miami Beach Metropolitan Area Income per Acre = $41,333

IRS Income is adjusted for inflation

HMDA - Home Mortgage Disclosure Act

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Upper Eastside

DrillDown Market Overview

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BUSINESS ENVIRONMENT	Total #	Total Revenue	Total Employees
All Businesses	728	$1.1 Billion	6,667
Micro Businesses (0 - 5 Empl.)	326	$152.3 Million	842
Small Businesses (6 - 50 Empl.)	143	$526.8 Million	2,090
Medium & Large Businesses (>50 Empl.)	10	$192.2 Million	3,735

BUSINESS POTENTIAL	Estimated Revenue	Estimated Leakage	Sq. Ft. Potential
All Retail	$125.1 Million	-$10.4 Million	
Apparel	$16.3 Million	-$3.9 Million	0
Full Service Grocers	$43.0 Million	-$20.9 Million	0
Restaurants	$21.0 Million	-$3.1 Million	0

FINANCIAL SERVICES	Total #	# per 10K HH	Average Distance
Banks & Credit Unions	3	4.4	
Banks Only	2	2.9	0.81 mi
Nontraditional Financial Service Providers	3	4.4	0.52 mi
% of households lacking credit histories = 21%			

RETAIL DEMAND	Resident Expenditures
All Retail	$114.7 Million
Apparel	$12.4 Million
Grocery	$22.1 Million
Home Appliances	$5.7 Million
Home Furnishings & Décor	$7.7 Million
Housekeeping Supplies	$11.5 Million
Music, Radio, Television	$3.7 Million
Personal Care & Drug	$9.1 Million
Pets, Toys, Hobbies	$3.7 Million
Reading	$6.0 Million
Restaurants	$17.9 Million
Public Transportation	$3.3 Million
Annual Employee Spending	$18.6 Million
Resident Retail Spending per Acre	$89,196

GROCERY DEMAND	Total #	# per 10K HH	Average Distance	Sq. Ft. Per Person	Resident Expenditures	Estimated Leakage	Estimated Addtl. Sq. Ft.
All Grocers	4	5.9			$22.1 Million		
Full Service Grocers Only	2	2.9	0.6mi			-$20.9 Million	0

For more information on DrillDown indicators, data and sources please see Social Compact's **DrillDown Glossary & Sources.**

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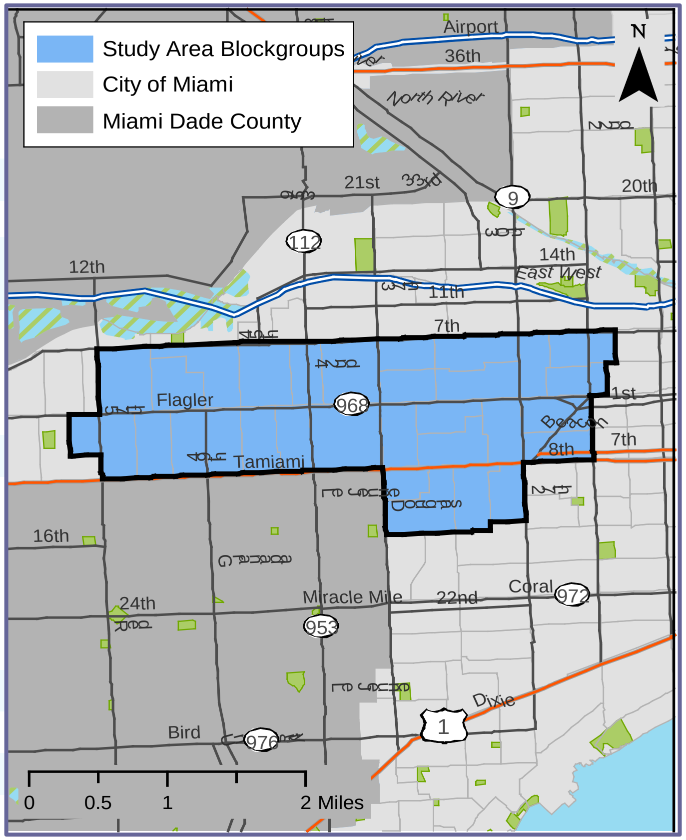
West Flagler

DrillDown Market Overview

SocialCompact



MARKET SIZE	2008 DRILLDOWN	2008 Traditional Est.	2000 Census	Comparison DrillDown/Trad.
Total Population	62,858	55,515	47,923	13.2%
Population per Acre	23.6	20.9	18.0	
Total Households	22,231	19,664	17,220	13.1%

MARKET STRENGTH	2008 DRILLDOWN	2008 Traditional Est.	2000 Census	Comparison DrillDown/Trad.
Average Household Income	$44,838	$39,939	$35,356	12.3%
Median Household Income	$31,636	$31,427	$27,201	0.7%
Aggregate Neighborhood Income	$1.0 Billion	$785.4 Million	$608.8 Million	26.9%
Aggregate Income per Acre	$374,396	(9.1 times the metropolitan area income per acre*)		
% Informal Economy	11.3%			

MARKET STABILITY	2008 DRILLDOWN	2008 Traditional Est.	2000 Census	Comparison DrillDown/Trad.
Median Home Sale Value	$322,500	$303,923	$116,039	6.1%
% Owner Occupancy - Unit	35.7%	44.4%	44.6%	
% Owner Occupancy - Bldg	62.3%			
New Residential Units '05 - '08	4,057	235.6 per 1,000 households		
Residential Rehab '05 - '08	0.1% of buildings			

MARKET CHANGE		
% Change USPS Commerc. & Res. Count '05 - '08	3.5%	
% Change in IRS Adj Gross Income '98 - '05	23.5%	
HMDA Avg Income New Home Buyers '03 - '06	$87,120	(146% above Census 2000 Avg Income)
HMDA Total Home Purchase Loans '03 - '06	2,813	

Notes:

Miami-Ft.Lauderdale-Miami Beach Metropolitan Area Income per Acre = $41,333

IRS Income is adjusted for inflation

HMDA - Home Mortgage Disclosure Act

For more information on DrillDown indicators, data and sources please see Social Compact's **DrillDown Glossary & Sources.**

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West Flagler

DrillDown Market Overview

SocialCompact

BUSINESS ENVIRONMENT	Total #	Total Revenue	Total Employees
All Businesses	1,880	$2.8 Billion	12,629
Micro Businesses (0 - 5 Empl.)	931	$497.0 Million	2,428
Small Businesses (6 - 50 Empl.)	314	$905.4 Million	4,605
Medium & Large Businesses (>50 Empl.)	39	$880.8 Million	5,596

BUSINESS POTENTIAL	Estimated Revenue	Estimated Leakage	Sq. Ft. Potential
All Retail	$479.2 Million	-$173.6 Million	
Apparel	$7.7 Million	$24.0 Million	70,535
Full Service Grocers	$90.2 Million	-$26.6 Million	0
Restaurants	$49.1 Million	-$3.3 Million	0

FINANCIAL SERVICES	Total #	# per 10K HH	Average Distance
Banks & Credit Unions	12	5.4	
Banks Only	11	4.9	0.33 mi
Nontraditional Financial Service Providers	16	7.2	0.27 mi
% of households lacking credit histories = 21%			

RETAIL DEMAND	Resident Expenditures
All Retail	$305.6 Million
Apparel	$31.7 Million
Grocery	$63.5 Million
Home Appliances	$12.6 Million
Home Furnishings & Décor	$20.9 Million
Housekeeping Supplies	$25.3 Million
Music, Radio, Television	$10.9 Million
Personal Care & Drug	$25.0 Million
Pets, Toys, Hobbies	$9.5 Million
Reading	$10.6 Million
Restaurants	$45.8 Million
Public Transportation	$7.0 Million
Annual Employee Spending	$35.2 Million
Resident Retail Spending per Acre	$114,777

GROCERY DEMAND	Total #	# per 10K HH	Average Distance	Sq. Ft. Per Person	Resident Expenditures	Estimated Leakage	Estimated Addtl. Sq. Ft.
All Grocers	16	7.2			$63.5 Million		
Full Service Grocers Only	5	2.2	0.4mi			-$26.6 Million	0

For more information on DrillDown indicators, data and sources please see Social Compact's **DrillDown Glossary & Sources.**

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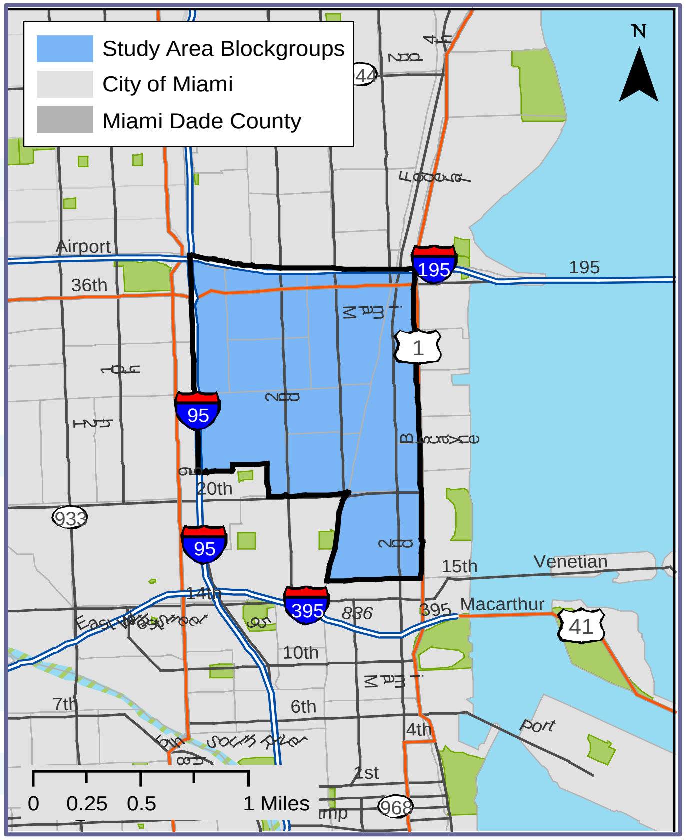
Wynwood Edgewater

DrillDown Market Overview

SocialCompact



MARKET SIZE	2008 DRILLDOWN	2008 Traditional Est.	2000 Census	Comparison DrillDown/Trad.
Total Population	16,764	8,602	7,054	94.9%
Population per Acre	20.5	10.5	8.6	
Total Households	4,133	2,967	2,343	39.3%

MARKET STRENGTH	2008 DRILLDOWN	2008 Traditional Est.	2000 Census	Comparison DrillDown/Trad.
Average Household Income	$35,036	$28,177	$21,596	24.3%
Median Household Income	$19,699	$17,977	$15,738	9.6%
Aggregate Neighborhood Income	$144.8 Million	$83.6 Million	$50.6 Million	73.2%
Aggregate Income per Acre	$176,780	(4.3 times the metropolitan area income per acre*)		
% Informal Economy	13.5%			

MARKET STABILITY	2008 DRILLDOWN	2008 Traditional Est.	2000 Census	Comparison DrillDown/Trad.
Median Home Sale Value	$285,000	$202,495	$58,687	40.7%
% Owner Occupancy - Unit	19.9%	17.5%	18.4%	
% Owner Occupancy - Bldg	26.6%			
New Residential Units '05 - '08	971	414.4 per 1,000 households		
Residential Rehab '05 - '08	0.2% of buildings			

MARKET CHANGE		
% Change USPS Commerc. & Res. Count '05 - '08	18.3%	
% Change in IRS Adj Gross Income '98 - '05	22.2%	
HMDA Avg Income New Home Buyers '03 - '06	$115,686	(436% above Census 2000 Avg Income)
HMDA Total Home Purchase Loans '03 - '06	293	

Notes:

Miami-Ft.Lauderdale-Miami Beach Metropolitan Area Income per Acre = $41,333

IRS Income is adjusted for inflation

HMDA - Home Mortgage Disclosure Act

For more information on DrillDown indicators, data and sources please see Social Compact's **DrillDown Glossary & Sources.**

Please visit our website at: **www.socialcompact.org**.

Wynwood Edgewater

SocialCompact

DrillDown Market Overview

BUSINESS ENVIRONMENT	Total #	Total Revenue	Total Employees
All Businesses	870	$2.6 Billion	8,799
Micro Businesses (0 - 5 Empl.)	356	$347.9 Million	974
Small Businesses (6 - 50 Empl.)	221	$841.9 Million	3,245
Medium & Large Businesses (>50 Empl.)	34	$1.1 Billion	4,580

BUSINESS POTENTIAL	Estimated Revenue	Estimated Leakage	Sq. Ft. Potential
All Retail	$127.3 Million	-$77.6 Million	
Apparel	$32.8 Million	-$27.8 Million	0
Full Service Grocers	$10.6 Million	$.1 Million	331
Restaurants	$11.6 Million	-$4.4 Million	0

FINANCIAL SERVICES	Total #	# per 10K HH	Average Distance
Banks & Credit Unions	3	7.3	
Banks Only	3	7.3	0.58 mi
Nontraditional Financial Service Providers	8	19.4	0.25 mi
% of households lacking credit histories = 44%			

RETAIL DEMAND	Resident Expenditures
All Retail	$49.6 Million
Apparel	$5.0 Million
Grocery	$10.7 Million
Home Appliances	$1.8 Million
Home Furnishings & Décor	$3.7 Million
Housekeeping Supplies	$3.6 Million
Music, Radio, Television	$2.0 Million
Personal Care & Drug	$4.0 Million
Pets, Toys, Hobbies	$1.4 Million
Reading	$1.4 Million
Restaurants	$7.2 Million
Public Transportation	$1.1 Million
Annual Employee Spending	$24.5 Million
Resident Retail Spending per Acre	$60,596

GROCERY DEMAND	Total #	# per 10K HH	Average Distance	Sq. Ft. Per Person	Resident Expenditures	Estimated Leakage	Estimated Addtl. Sq. Ft.
All Grocers	6	14.5			$10.7 Million		
Full Service Grocers Only	1	2.4	0.74mi			$.1 Million	331

For more information on DrillDown indicators, data and sources please see Social Compact's **DrillDown Glossary & Sources.**

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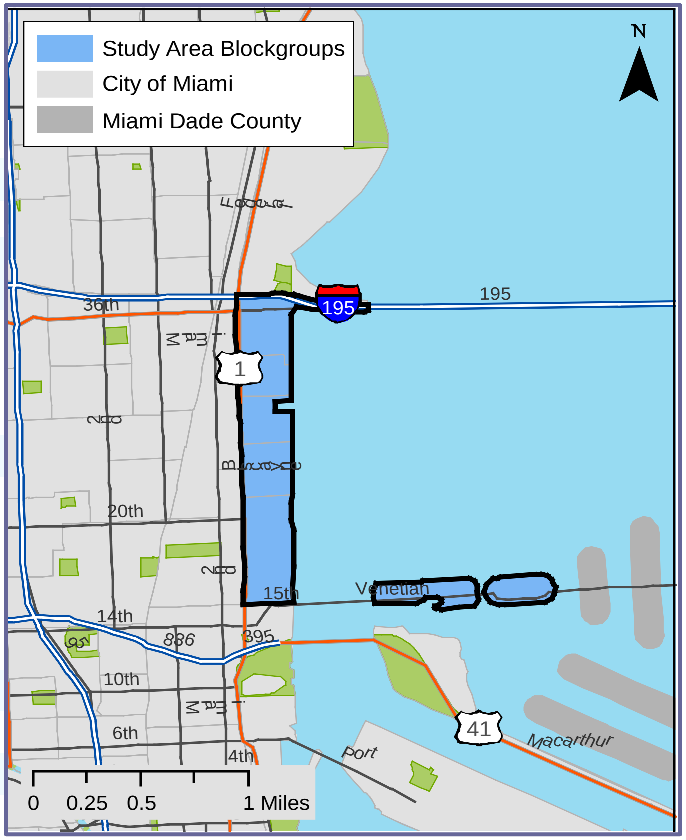
Wynwood Waterfront

DrillDown Market Overview

SocialCompact



MARKET SIZE	2008 DRILLDOWN	2008 Traditional Est.	2000 Census	Comparison DrillDown/Trad.
Total Population	8,909	10,911	8,887	-18.3%
Population per Acre	30.3	37.1	30.2	
Total Households	4,162	5,474	4,370	-24.0%

MARKET STRENGTH	2008 DRILLDOWN	2008 Traditional Est.	2000 Census	Comparison DrillDown/Trad.
Average Household Income	$58,842	$63,031	$50,708	-6.6%
Median Household Income	$46,293	$45,958	$37,355	0.7%
Aggregate Neighborhood Income	$244.9 Million	$345.0 Million	$221.6 Million	-29.0%
Aggregate Income per Acre	$831,926	(20.1 times the metropolitan area income per acre*)		
% Informal Economy	6.2%			

MARKET STABILITY	2008 DRILLDOWN	2008 Traditional Est.	2000 Census	Comparison DrillDown/Trad.
Median Home Sale Value	$360,000	$323,066	$112,501	11.4%
% Owner Occupancy - Unit	64.6%	35.4%	35.5%	
% Owner Occupancy - Bldg	31.7%			
New Residential Units '05 - '08	314	71.9 per 1,000 households		
Residential Rehab '05 - '08	0.6% of buildings			

MARKET CHANGE		
% Change USPS Commerc. & Res. Count '05 - '08	30.7%	
% Change in IRS Adj Gross Income '98 - '05	47.0%	
HMDA Avg Income New Home Buyers '03 - '06	$134,178	(165% above Census 2000 Avg Income)
HMDA Total Home Purchase Loans '03 - '06	1,654	

Notes:

Miami-Ft.Lauderdale-Miami Beach Metropolitan Area Income per Acre = $41,333

IRS Income is adjusted for inflation

HMDA - Home Mortgage Disclosure Act

For more information on DrillDown indicators, data and sources please see Social Compact's **DrillDown Glossary & Sources.**

Please visit our website at: **www.socialcompact.org**.

Wynwood Waterfront

DrillDown Market Overview

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BUSINESS ENVIRONMENT	Total #	Total Revenue	Total Employees
All Businesses	311	$579.4 Million	2,233
Micro Businesses (0 - 5 Empl.)	118	$59.2 Million	312
Small Businesses (6 - 50 Empl.)	62	$145.7 Million	971
Medium & Large Businesses (>50 Empl.)	6	$278.5 Million	950

BUSINESS POTENTIAL	Estimated Revenue	Estimated Leakage	Sq. Ft. Potential
All Retail	$26.8 Million	$39.7 Million	
Apparel	$1.1 Million	$6.1 Million	17,862
Full Service Grocers	$.0 Million	$13.1 Million	38,115
Restaurants	$11.5 Million	-$1.3 Million	0

FINANCIAL SERVICES	Total #	# per 10K HH	Average Distance
Banks & Credit Unions	0	0	
Banks Only	0	0	0.42 mi
Nontraditional Financial Service Providers	0	0	0.48 mi

% of households lacking credit histories = 2%

RETAIL DEMAND	Resident Expenditures
All Retail	$66.5 Million
Apparel	$7.1 Million
Grocery	$13.1 Million
Home Appliances	$3.1 Million
Home Furnishings & Décor	$4.4 Million
Housekeeping Supplies	$6.4 Million
Music, Radio, Television	$2.2 Million
Personal Care & Drug	$5.4 Million
Pets, Toys, Hobbies	$2.1 Million
Reading	$3.1 Million
Restaurants	$10.3 Million
Public Transportation	$1.8 Million
Annual Employee Spending	$6.2 Million
Resident Retail Spending per Acre	$225,997

GROCERY DEMAND	Total #	# per 10K HH	Average Distance	Sq. Ft. Per Person	Resident Expenditures	Estimated Leakage	Estimated Addtl. Sq. Ft.
All Grocers	1	2.4			$13.1 Million		
Full Service Grocers Only	0	0.0	0.65mi			$13.1 Million	38,115

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TOTAL POPULATION AND HOUSEHOLDS: The DrillDown assembles a list of residential addresses from municipal and proprietary tax assessment records, municipal building permit records, utility hookups, and credit bureau records. Households, also known as occupied units, are determined by multiplying the total number of residential addresses by the occupancy rate, determined through analysis of utility usage records, at the block group level. Total population is calculated by multiplying the number of households by the average household size and adding this number to the population in group quarters. Average household size and population in group quarters are provided at the block group level by the most recent census trend projections; group quarters population excludes individuals in correctional facilities.

POPULATION PER ACRE: The DrillDown total population estimate divided by the acreage of the study area. Land area measurements are obtained from the U.S. Census Bureau as the size, in square units (metric and nonmetric) of all areas designated as land in the Census Bureau's national geographic Topologically Integrated Geographic Encoding and Referencing (TIGER®) system.

% CHANGE IN USPS DELIVERY ADDRESSES: The change in the total number of residential and commercial addresses that the U.S. Postal Service (USPS) has recorded in their database excluding addresses identified as vacant (not collecting mail for 90 days or longer) or no-stat (not occupied). The data is provided by the U.S. Department of Housing and Urban Development (HUD) on a quarterly basis at the census tract level. Social Compact utilizes the earliest available count (2005) and the latest available count (2008) to calculate the percent change. Tract level data is adjusted to different geographies by weighting the number of postal counts to the Census 2000 households at the block group level.

AVERAGE HOUSEHOLD INCOME: Utilizing credit bureau income estimates, Social Compact calculates the income distribution, or the number of households per income bracket, for a given geography. The average income at the block group level is calculated by applying the U.S. Bureau of Labor and Statistics Consumer Expenditure Survey (CE) estimated average income for individuals within a particular income bracket (projected from 2004 to 2006) to the income distribution determined. The DrillDown average household income estimate is then adjusted to include the proportion of neighborhood income attributed to informal economic activity.

MEDIAN HOUSEHOLD INCOME: Utilizing credit bureau income estimates, Social Compact calculates the income distribution, or the number of households per income bracket, for a given geography. The median household income is the income of the household that divides the number of upper-income and lower-income households into two equal parts.

AGGREGATE NEIGHBORHOOD INCOME: Utilizing credit bureau income estimates, Social Compact calculates the income distribution, or the number of households per income bracket, for a given geography. The aggregate income is calculated as the sum of the total number of households in each income bracket multiplied by the average household income for that income bracket. The DrillDown aggregate neighborhood income estimate is then adjusted to include the proportion of neighborhood income attributed to informal economic activity.

AGGREGATE NEIGHBORHOOD INCOME PER ACRE: The aggregate neighborhood income divided by the total acreage of the study area. Land area measurements are obtained from the U.S. Census Bureau as the size, in square units (metric and nonmetric) of all areas designated as land in the Census Bureau's national geographic Topologically Integrated Geographic Encoding and Referencing (TIGER®) system.

% INFORMAL ECONOMY: An estimate of the proportion of neighborhood income attributed to informal economic activity. By weighting the following proxies, the DrillDown estimates the monetary value of unregulated economic activity: households with income below $30,000; difference between household income and household expenditures; the percentage of households with no credit record; the percentage of utility payments made in cash; the number of nontraditional financial service providers per household and per acre; the difference between estimated housing costs and real home values; and the percent foreign born population. The DrillDown average household income estimate is adjusted to include the proportion of neighborhood income attributed to informal economic activity; median household income is not.

AVERAGE INCOME OF NEW HOME BUYERS: The average household income of individuals who received a home loan for purchase of a 1 to 4 unit structure intended as the primary residence (not rental or second home). The data is provided at the census tract level by the U.S. Department of Housing and Urban Development through the Home Mortgage Disclosure Act (HMDA). Social Compact utilizes the earliest available date (2003) and the latest available date (2006) to calculate the average household income and the percent change from the Census 2000 average income of neighborhood residents. Tract level data is adjusted to different geographies by weighting the number of postal counts to the Census 2000 households at the block group level.

% CHANGE IN IRS ADJUSTED GROSS INCOME: The percent change in neighborhood adjusted gross income from 1998 to 2005. The data is provided by the Internal Revenue Service (IRS) at the zip code level. Social Compact utilizes the earliest available date (1998) and the latest available date (2005) to calculate percent change; 1998 values are adjusted for inflation to 2005 dollars. Zip code level data is adjusted to different geographies by weighting the number of returns to the Census 2000 households at the block group level.

OWNER OCCUPANCY BY UNIT: An estimate of the proportion of residential units where the property owner is a resident. Social Compact determines owner occupancy by matching a street address with a property owner's mailing address provided by proprietary real estate data and municipal tax assessor records.

OWNER OCCUPANCY BY BUILDING: An estimate of the proportion of residential buildings where the property owner is a resident. Social Compact determines owner occupancy by matching a street address with a property owner's mailing address provided by proprietary real estate data and municipal tax assessor records. Social Compact considers a building as owner occupied if, for buildings five units or less, at least one unit is owner occupied, and, for larger buildings, more than 50% of the units are owner occupied.

MEDIAN HOME SALE VALUE: Median home sale value is calculated at the neighborhood level using property transaction data from property sales and both proprietary and municipal real estate data over an 18 month period. The median home sale value is the value of the home that divides the number of higher-valued and lower-valued homes into two equal parts.

ALL BUSINESSES: An indicator of an area's business climate (total businesses, revenue) and daytime population (number of employees). The total number of businesses (including nonprofit and community based organizations, educational institutions and churches), total revenue (annual sales revenue) and total employees are based on listings provided by ESRI Business Analyst and/or InfoUSA.

MICRO BUSINESSES: Businesses with one to five employees, based on listings provided by ESRI Business Analyst and/or InfoUSA.

SMALL BUSINESSES: Businesses with 6 to 50 employees based on listings provided by ESRI Business Analyst and/or InfoUSA.

MEDIUM & LARGE BUSINESSES: Businesses with more than 50 employees based on listings provided by ESRI Business Analyst and/or InfoUSA.

TOTAL REVENUE: The annual sales revenues for retail businesses based on listings provided by ESRI Business Analyst, InfoUSA and/or ACNielsen.

TOTAL EMPLOYEES: The total number of employees per category based on listings provided by ESRI Business Analyst, InfoUSA, and/or ACNielsen.

ESTIMATED ANNUAL EMPLOYEE SPENDING: Based on the International Council of Shopping Centers (ICSC) Office Worker Spending Patterns (2004), Social Compact applies the estimated average expenditures on meals and services of a downtown office worker ($2,787/yr) to the total number of employees in an area, based on InfoUSA business listings. While this indicator can provide an estimate of the annual spending potential of an area's daytime population, it does not include other visitor and tourist spending.

ALL RETAIL: Based on listings provided by ESRI Business Analyst, InfoUSA and/or ACNielsen, Social Compact calculates the total number of retail businesses for the study area. Retail businesses are considered business establishments organized to sell merchandise in small quantities to the general public.

APPAREL (RETAILERS): Business establishments primarily engaged in retailing a general line of men's, women's and children's clothing and accessories (hats, shoes, etc.).

ALL GROCERS (RETAILERS): Business establishments primarily engaged in retailing food for home consumption and preparation (supermarkets, corner stores, convenience stores, etc.) based on listings provided by ESRI Business Analyst, Info USA, and/or AC Nielsen. This category does not include restaurants, carry-out establishments, etc.

FULL SERVICE GROCERS (RETAILERS): Business establishments of 20 or more employees primarily engaged in retailing food for home consumption and preparation; based on listings provided by ESRI Business Analyst, InfoUSA, and/or AC Nielsen. This category may include food retailers with less than 20 employees if products from each and all of the following categories are regularly available: fruits, vegetables, dairy, meat, and breads. This category does not include restaurants, carry-out establishments, etc.

RESTAURANTS: All business establishments primarily engaged in providing food services to patrons.

ESTIMATED LEAKAGE: An estimate derived through subtracting annual sales revenue from residents' annual aggregate expenditures. Leakage is presented as a dollar amount that is meant to identify the gap between available retail within the neighborhood and the retail spending of residents themselves. A positive leakage number means residents' expenditures exceed retail business revenues in the study area, suggesting unmet demand. A negative leakage number means retail business revenues exceed residents' aggregate expenditures. This may indicate the presence of a shopping district or other retail destination or may be the result of significant visitor or tourist retail spending. Thus, an estimate of zero or negative leakage does not necessarily imply that neighborhoods are sufficiently retailed, rather that particular demand is not revealed through broad aggregate numbers.

ADDITIONAL ESTIMATED SQUARE FEET: The total square feet of retail space the estimated leakage could potentially support; based on the International Council of Shopping Center's (ICSC) national estimates of retail revenue per square foot for grocery and apparel retailers and restaurants. This figure is not available for all retailers.

RESIDENT EXPENDITURES: Social Compact calculates residents' retail expenditures, based on household income, through an analysis of average consumer spending on goods and services provided by the most recent Consumer Expenditure Survey (CE). The CE is a national account conducted by the Bureau of Labor Statistics (BLS) of the U.S. Department of Labor and administered by the Census Bureau. The CE expenditure categories are then matched to corresponding North American Industry Classification System (NAICS) codes for existing retail businesses.

Social Compact subdivides its resident expenditure analysis based on the following categories: Apparel; Grocery; Home Appliances; Home Furnishings & Décor; Housekeeping Supplies; Music, Radio, Television; Personal Care & Drug; Pets, Toys, Hobbies; and Reading. The sum of these categories does not equal the total of all retail expenditures. Social Compact provides resident expenditures for two nonretail categories: restaurants and public transportation.

All Retail: includes expenditures at all establishments organized to sell merchandise in small quantities to the general public.

Apparel: includes men's, women's, and children's clothing and accessories (hats, shoes, etc).

Grocery: includes food at grocery stores (or other food stores) and food prepared by the consumer on trips, excluding the purchase of nonfood items.

Home Appliances: includes refrigerators and freezers, dishwashers and garbage disposals, stoves and ovens, vacuum cleaners, microwaves, air-conditioners, sewing machines, washing machines and dryers, and floor cleaning equipment; small electrical kitchen appliances, portable heating and cooling equipment, china and other dinnerware, flatware, glassware, silver and other serving pieces, nonelectric cookware, and plastic dinnerware (excludes personal care appliances).

Home Furnishings & Décor: includes bathroom, bedroom, kitchen and dining room, other linens, curtains and drapes, slipcovers and decorative pillows, and sewing materials; living room; dining room; kitchen; bedroom; nursery; porch, lawn, and other outdoor furniture; includes new and replacement wall-to-wall carpets, room-size rugs, and other non-permanent floor coverings; typewriters, luggage, lamps and light fixtures, window coverings, clocks, lawnmowers and gardening equipment, other hand and power tools, telephone answering devices, telephones and accessories, computers and computer hardware for home use, computer software and accessories for home use, calculators, business equipment for home use, floral arrangements and house plants, rental of furniture, closet and storage items, other household decorative items, infants' equipment, outdoor equipment, smoke alarms, other household appliances, and other small miscellaneous furnishings.

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Housekeeping Supplies: includes laundry and cleaning supplies, cleaning and toilet tissues, stationery supplies, postage, delivery services, miscellaneous household products, and lawn and garden supplies.

Music, Radio, Television: includes television sets, video recorders, video cassettes, tapes, discs, disc players, video game hardware, video game cartridges, cable TV, radios, phonographs, tape recorders and players, sound components, records, compact discs, and tapes (including records, compact discs, and tapes purchased through mail order clubs), musical instruments, and rental and repair of TV and sound equipment.

Personal Care & Drug: includes products for the hair, oral hygiene products, shaving needs, cosmetics and bath products, electric personal care appliances, other personal care products, personal care services for males and females; nonprescription drugs and vitamins and prescription drugs.

Pets, Toys, Hobbies: includes pets, pet food, pet services, veterinary expenses, etc.; toys, games, hobbies, and tricycles; and playground equipment.

Reading: includes subscriptions for newspapers and magazines; books through book clubs; the purchase of single-copy newspapers, magazines, newsletters, books, and encyclopedias and other reference books.

Restaurants: includes all meals (breakfast and brunch, lunch, dinner and snacks and nonalcoholic beverages) including tips at fast food, take-out, delivery, concession stands, buffet and cafeteria, at full-service restaurants, and at vending machines and mobile vendors.

Public Transportation: includes fares for mass transit, buses, trains, airlines, taxis, school buses for which a fee is charged, and boats.

BANKS & CREDIT UNIONS: Also referred to as "traditional financial service institutions," based on listings provided by the Federal Deposit Insurance Corporation (FDIC), 2007.

PAWNSHOPS, CHECK CASHERS, PAYDAY LENDERS: Also referred to as "nontraditional financial service institutions," based on listings provided by ESRI Business Analyst and/or InfoUSA.

AVERAGE DISTANCE: Represents the average of the distance in miles from each census block group center to the nearest establishment (irrespective of neighborhood boundaries). This assessment includes establishments in the study area and up to two miles beyond the study area boundary. In the case that an establishment is located on or just beyond the neighborhood boundaries used in the DrillDown analysis, this indicator serves as a more accurate determinant of residents' access to these services.

% of HOUSEHOLDS LACKING CREDIT HISTORIES: The percentage of households lacking an associated record with any of the three major credit bureaus (Axciom, Equifax, and Experian); this indicator serves as a proxy for underbanked households.

GENERAL DRILLDOWN DATA SOURCES: Acxiom Corporation, 2008; Claritas, 2008; Bureau of Labor Statistics, Consumer Expenditure Survey 2005; Equifax Corporation, 2008; Experian Corporation, 2008; ESRI Business Analyst; Federal Deposit Insurance Corporation, 2007; First American CoreLogic, 2008; InfoUSA, 2007; Internal Revenue Service (IRS), 1998, 2005; Home Mortgage Disclosure Act (HMDA), 2003 to 2006; Social Compact Analysis, 2007, 2008; U.S. Census Bureau, Census 2000; U.S. Department of Housing and Urban Development (HUD); U.S. Department of Labor, 2004; municipal data.