Stow Lower Village Business District Assessment and Market Analysis

To Inform Future Zoning, Infrastructure Improvements & Other Potential Actions

Stow, Massachusetts

Prepared for: Town of Stow
In collaboration with Jesse Steadman, Town Planner and
Valerie Oorthuys, Assistant Planner

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MA Dept. of Housing & Community Development,
MA Downtown Initiative Program, Emmy Hahn, Coordinator

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- The over 300 Stow residents who provided input by responding to the Consumer Patterns and Preference survey.

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Summary of Project, Findings and Recommendations

Project Purpose, Scope and Purpose

Purpose: To conduct a business district assessment and market analysis in order to inform decision making regarding future zoning, infrastructure (e.g., public water supply) and other potential actions to maintain vibrancy in Lower Village.

Scope: Assess business and real estate conditions, conduct a market analysis including obtaining and analyzing market demographics and sales leakage data, obtain input from business owners, residents and other key stakeholders, and summarize findings.

Study Area: Stow is located in Middlesex County**,** approximately 21 miles west of Boston. It is situated along Route 117 between the towns of Maynard and Bolton and between the major highways Rt. 95 and Rt. 495. (see Figure 1). The Lower Village commercial district runs along Great Road (Rt. 117) approximately from Red Acre Road to Elm Ridge Road (see Figure 2-a). Lower Village serves as Stow's commercial center while the Town Center, located approximately 1 mile to the west contains civic uses including the Randall Library, Town Buildings and churches.

Figure 1. Regional Context

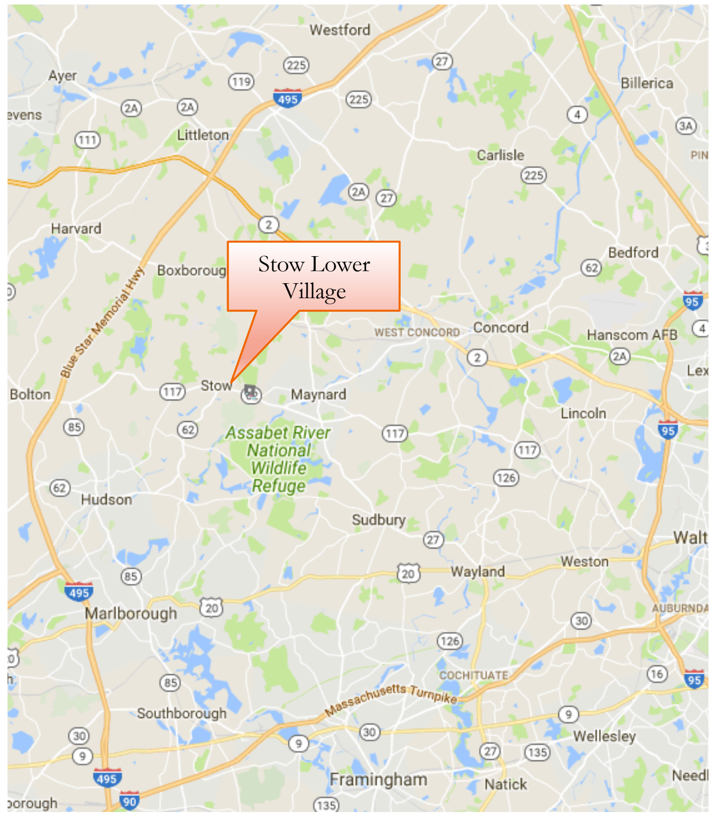
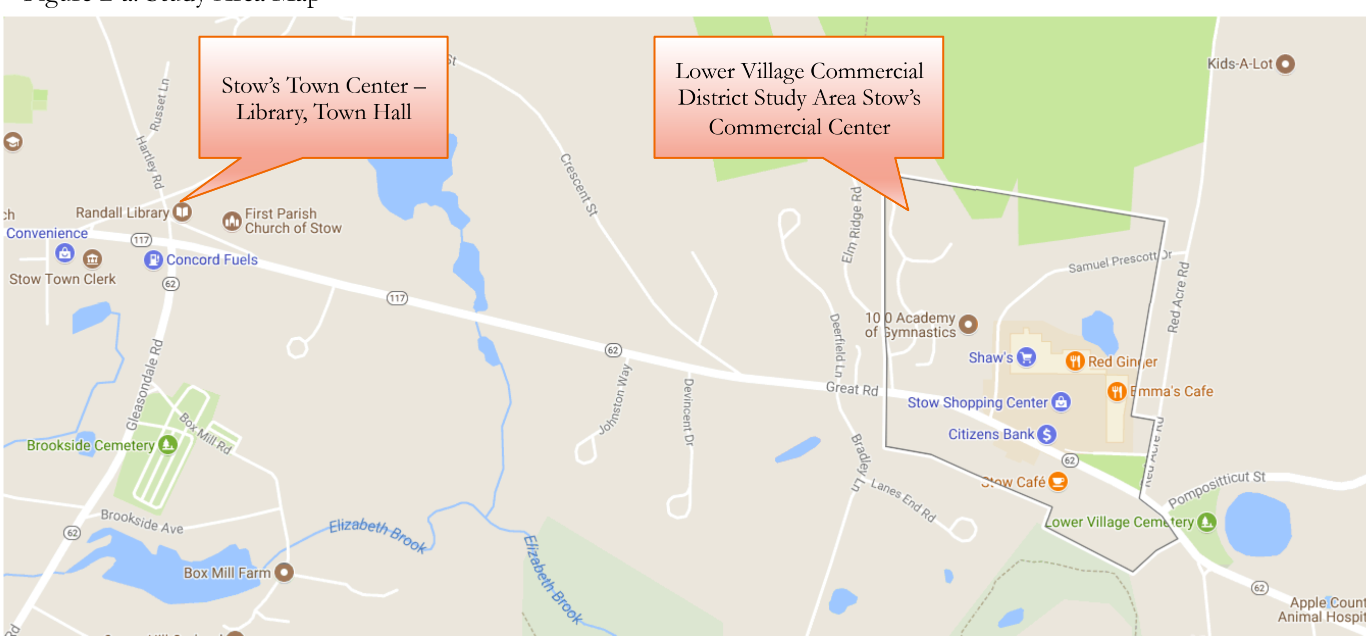


Figure 2-a. Study Area Map



Retail Trends Impacting All Downtowns and Observations about Lower Village

Overview of Retail Trends Impacting All Downtowns

Excerpted from "Considering the Future of Downtowns", © 2017, 2018 Peg Barringer, FinePoint Associates

1. Business Conditions and Real Estate Trends

- ☑ Large number of store closings in last couple of years
- ☑ Many retail businesses are right-sizing and re-visiting strategy
- ☑ More demand for experiences and services
- ☑ Significant restaurant growth - many new food concepts
- ☑ Real estate development trend toward "Lifestyle Centers" and other mixed-use with retail, leisure & residential and many communities encouraging residential units in and near downtowns.

2. Changes in the Way Consumers Connect with Goods and Services

- ☑ E-commerce continues to grow, competition with offline retail stiffens
  - Most impacted: apparel & accessories, electronics/computers
- ☑ Businesses are responding with omni-channel retailing
  - Traditional retailers expanding online presences
  - Online stores opening bricks & mortar outlets to increase visibility
- ☑ Everything is getting quicker and easier
  - Online ordering & store pick-up, order ahead coffee/food

3. Trends in Consumer Characteristics and Tastes

- ☑ Desire for experiential shopping, socializing & recreating = good news for business districts
  - Business Districts are well positioned to be "Social Locations"
  - Millennials prioritize experiences over stuff!
  - Product spending is on the decline
  - Experience/service spending on the rise . . . Restaurants, Entertainment, Health, Fitness, Recreation
  - Making retail more of an experience . . . In-store events - demonstrations, tastings, trunk shows, classes, etc.
- ☑ Dining out on the rise, Americans spend as much eating out as on groceries
  - **Food is new anchor** in many downtowns & commercial districts!
- ☑ Fitness and wellness is expanding . . . many facets of fitness – new niches
- ☑ The "sharing economy" meets retail
  - More used merchandise stores; apparel & accessory rental

Related Observations - Lower Village

Restaurants can help to reinforce the identity of a commercial center and have become the new anchors in many downtowns, however, there is very limited restaurant selection in Lower Village.

A new mixed-use commercial center is being developed two miles away in Maynard.

Lower Village has very little mixed-use/higher density residential units nearby.

No Lower Village businesses supplement "through-the-door" sales with Internet sales.

No Lower Village businesses have online ordering except Dunkin Donuts offers order-ahead through the DD app.

Lower Village has very limited social gathering spaces and events (i.e., Lower Common)

Lower Village has a few recreation facilities (fitness center, gymnastics, Martial Arts), but no entertainment

Lower Village has a very limited restaurant selection. Residents are travelling > 15 minutes to restaurants.

Lower Village has no consignment shops.

Summary of Real Estate and Business Conditions, Consumer Research and Market Analysis

1. Real Estate Conditions and Business Overview

- The commercial district is comprised of clusters of retail and service establishments, primarily situated in commercial plazas with onsite parking in front. The district is more vehicle-oriented than pedestrian-oriented without a strong sense of place as a village center, entry demarcation or unifying elements. Most storefront designs are simple and utilitarian.
- In total, Lower Village contains 80 commercial units and over 194,000 s.f. of commercial space. At the time of the inventory (July, 2018), there were 24 vacancies (approximately 11% of commercial space).
- The district has a few underdeveloped parcels and key vacancies including a vacant gas station, the previous Beef & Ale restaurant and 3 units at Stow Shopping Center.
- The lack of public water supply servicing Lower Village significantly restricts development on most properties except for the major shopping center.
- Lower Village is home to approximately 56 establishments including retail, restaurants, recreation, services, and other entities. Most of the establishments (67%) are independently-owned single-location businesses, 26% are chains and franchises, and 7% are non-profit or public entities.

2. Business Mix

- More than one-half of the establishments (52%) in the commercial district are services, 20% are retailers, 14% are restaurants and 14% other.
- The restaurant selection is very limited. All of the restaurants offer very casual dining – a pizza place, Asian restaurant, 2 small cafes and a coffee & donut shop. Only 3 restaurants serve dinner and one of these only serves on Wednesday through Friday. Only one, Red Ginger, serves alcohol. There is no outdoor dining available in Lower Village.
- Examples of uses often found in small downtowns/commercial districts that are not present include:
  - ✓ Wider variety of restaurants (e.g., sports bar, Mexican, Italian, sports bar), restaurants with entertainment
  - ✓ Outdoor dining
  - ✓ Additional recreation facilities/fitness centers (e.g., women's fitness, small gym, yoga)
  - ✓ Gift shop
  - ✓ Pet services (e.g., grooming, day care)
  - ✓ Consignment/vintage shop
  - ✓ Educational service businesses, especially for young people (e.g., martial arts, dance, tutoring, afterschool programs)
  - ✓ Additional professional offices/small companies (e.g., web design, engineering, photography, etc.)

3. Business Conditions

- 40% of the businesses reported sales have increased in the last 3 years, 60% said sales stayed about the same.
- 3 businesses are considering renovation/expansion and 6 are considering adding staff. 3 businesses are considering moving citing leasing/rent cost issues as the reason.
- Customer counts vary widely; 45% of the business respondents have less than 100 customers per week while some businesses report over 1,000 customers (Stow Shopping Center businesses have the highest counts).

4. Locational Challenges for Businesses and Desired Improvements

Locational Advantages
Most Cited by Lower Village Businesses

1. Parking
2. Proximity to complimentary businesses

Locational Disadvantages
Most Cited by Lower Village Businesses

1. Lack of access to public water supply
2. Town regulations
3. High rent cost
4. Aesthetics, physical appearance

Most Important Improvements - Cited by Lower Village Businesses

1. Access to public water supply
2. Additional business signage
3. Directional signage to lower village
4. Additional streetscape/landscaping

Most Desired New Business - Cited by Lower Village Businesses

1. Casual Restaurants with Wait Staff

5. New Planned Commercial Development

- Maynard Crossing is a new mixed use development underway, located one mile south of Maynard Center. Committed tenants include: Planet Fitness gym, 110 Grill, a Mexican restaurant, a day spa and an urgent care center.

- This development will draw customers from Stow and might impact existing businesses in Lower Village and the ability to attract new tenants, particularly if current conditions in Lower Village remain constant. The new restaurants are the type most desired by Stow residents and the new fitness center and planned supermarket may draw market share from current Lower Village businesses.

6. Consumer Patterns and Preference Research

- Patronage appears to be holding constant or increasing among most residents. However, 23% said their visit frequency has declined in the last few years.
- The communities outside of Stow most frequented by residents for shopping and dining are: Hudson (89%), Acton (75%) and Maynard (56%).

Most Important Improvements - Cited by Stow Residents

1. Improved town center design
2. Public water supply

Customer Satisfaction Concerns – Stow Residents

<u>Very Dissatisfied</u>

1. Selection of restaurants

<u>Dissatisfied</u>

1. Recreation and entertainment options
2. Public spaces/seating areas
3. Appearance/aesthetic appeal
4. Selection of stores amount of public art

4. Locational Challenges for Businesses and Desired Improvements

Locational Advantages – Most Cited by Lower Village Businesses

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1. Selection of restaurants

<u>Dissatisfied</u>

1. Recreation and entertainment options
2. Public spaces/seating areas
3. Appearance/aesthetic appeal
4. Selection of stores amount of public art

6. Consumer Patterns and Preference Research (cont'd)

Business Most Desired in Lower Village – Cited by Stow Residents (>50%)

1. Casual restaurants with wait staff
2. Food and beverage
3. Outdoor dining
4. Restaurants offering entertainment

Restaurant Usage and Potential - Stow Residents

- Stow residents reported eating out out an average of 4.3 times per week. Even if we only look at dinner purchases, this adds up to a significant amount of meal purchases. Based on the consumer patterns research, we can estimate that Stow residents purchase over 13,000 dinners out per week (and there are only 3 restaurants in Lower Village that serve dinner).

- Stow residents report doing over 90% of their annual restaurant spending outside of Stow. This unmet demand points to a potential market opportunity.

- The Top 5 Restaurants outside of Stow most frequented by Stow residents are: 1) Rail Trail, 2) 110 Grill, 2) Horseshoe Pub, 3) Not Your Average Joe's, and 4) Slater's.

7. Market Conditions

Trade Area Resident Market Segment

The major potential customer base for businesses located in Lower Village is the adjacent residential population. There are approximately 68,460 people living within a 15-minute drive from Lower Village (the primary Trade Area - TA1). This population is growing faster than the statewide average and is predominantly very well-educated and affluent. The median household income is $138,373 (64% higher than the statewide median). There are approximately 21,560 people living within just the immediate area, a 10-minute drive (TA2). The median household income in this immediate area is $133,668.

Residents of the primary trade area (TA1) spend over $1.13 billion per year at stores and restaurants (not including gas and auto sales). The sales leakage analysis shows that TA1 residents are spending more than $621 million outside of the 15-minute trade area. Residents of the immediate area (TA2) spend $356 million per year at stores and restaurants and are spending at least $212 million outside the area.

A detailed analysis by category shows an opportunity gap (sales leakage) in most categories along with a surplus in a few. Selected categories with over $30 million of sales leakage are listed below.

Sales Leakage in Selected Categories (millions)	**15-Minute Drive Time (TA1)**	**10-Minute Drive Time (TA2)**
Clothing Stores-4481	$60.50	$20.63
Limited-Service Eating Places, Snack, Buffets-722513-15	$60.00	$15.79
Supermarkets, Groc. (Ex Conv)-44511	$55.17	$24.11
Full-Service Restaurants-722511	$49.79	$11.83
Department Stores -4521	$37.12	$13.05
Pharmacies and Drug Stores-44611	$33.33	$13.38

Categories that show no opportunity gap include: electronics, liquor stores, specialty food and convenience stores.

7. Market Conditions (cont'd)

The sales leakage analysis points to potential market opportunity for restaurants. Currently, residents of TA1 spend $208 million per year at eating places and they make at least 53% of those expenditures ($109.8 million) outside of the trade area (beyond the 15-minute drive time boundary). This finding coincides with our consumer patterns research that showed more than half of the restaurants most frequented by Stow residents are located beyond the 15-minute trade area boundary. Residents of the immediate area alone (TA2) spend $65.7 million per year at eating places and spend over $27.6 million outside of the immediate area (beyond the 10-minute drive time boundary).

Restaurant sales leakage is spread over two categories – in TA1, there is approximately $60 million of sales leakage in the limited-service category and $49.8 million in the full-service category (restaurants with wait staff). Definitions for these categories are not always consistently applied, so it is useful to look at the total for both categories as well as the individual categories.

While it is expected that residents will always do some portion of their restaurant spending outside of the trade area (e.g., near where they work, at destination dining locations, on vacation, etc.), it is reasonable to assume that there is a potential to capture more of the current restaurant expenditures if the appropriate offerings were available in Lower Village. Two restaurants have committed to the Maynard Crossing development but there is substantial sales leakage and residents are currently travelling significant distances for dining experiences.

There is substantial leakage in the clothing store category, however, this may present less of an opportunity for Lower Village because clothing stores usually do best when they are clustered with other clothing and accessory stores. This category is also very vulnerable to increased competition from online sales. There is also currently substantial leakage in the supermarket category – and a new grocery store is planned for the Maynard Crossing development underway.

Non-Resident Market Segments

In addition to the residential customer base, there may be some additional market opportunity presented by other segments such as visitors and employees that do not live in the area. Expenditures from these segments are not calculated in the sales leakage analysis and therefore represent additional potential market opportunity. Food service businesses are often the most likely enterprises to benefit from visitors. The segments include:

- **Recreational tourists** taking advantage of the several golf courses, wildlife areas, and trails including the American Heritage Museum, Assabet River National Wildlife Refuge, Assabet Rail Trail (that currently terminates at the end of White Pond Road, which connects to Lower Village).

- **Agritourists** visiting one of several farm stands/orchards in Stow for apple picking, pumpkins, farm product sales, cider, donuts, etc.

- **Employees of area businesses** who represent a market opportunity for meal/snack purchases as well as other convenience goods and services before during and after work hours.

Recommendations/Next Steps for Consideration

The following suggestions for potential actions/next steps to consider were developed in collaboration with Stow Planning Department staff.

1. Conduct feasibility and cost-benefit analyses pertaining to potential scenarios for the creation of public water supply service to Lower Village for the purpose of advancing preferred and underrepresented uses. (Casual restaurants with wait staff are highly desired by residents and lack of water supply was cited as a distinct location disadvantage by business owners.)

2. Explore strategies to create a more "village center" feel in Lower Village and enhance aesthetic appeal. (Residents rated improved design and village center appropriate architecture as a very important potential improvement.) Utilize the existing Lower Village Visual Preference Survey to create design guidelines and/or zoning regulations to incentivize aesthetic improvements and village oriented design. Build on the Lower Village traffic improvements by working with private property owners on landscape and streetscape improvements, including the planting of trees and other vegetation.

3. Update zoning regulations in Lower Village to promote desired uses and activities such as restaurants, outdoor dining and entertainment. Consider the use of Planned Unit Development and/or flexible zoning strategies that encourage creative site planning that makes the most efficient use of limited space. Specifically focus on restaurant, recreation and entertainment uses for addition to Lower Village to complement the existing recreational uses in Stow.

4. Consider promoting mixed use and increased residential development within Lower Village through zoning and regulatory changes as might be appropriate. Additional residents living nearby would provide increased market support for desired uses and add vitality to Lower Village.

5. Forge connections between Lower Village and the recreational and agritourism attractions in Stow. Continue to plan for bicycle and pedestrian improvements on White Pond Road for the purpose of enhancing access between the Assabet River Trail and the improved Lower Village pedestrian connections.

6. Activate and improve public spaces and other potential gathering spots, promote the hosting of events at Lower Common and encourage activities at Stow Shopping Center parking lot. Events help to create a relationship between the village center and residents as well as bring prospective customers in close proximity and increase awareness of local businesses. (The majority of residents expressed dissatisfaction with existing public spaces/seating areas.)

7. Continue to create identity for Lower Village. This could include gateway treatments to signal entry into the district and unifying elements (e.g., landscaping, lighting, etc.) that communicate Lower Village is a place not just a pass-through. Utilize wayfinding signage to highlight the location of businesses in Lower Village and the connections between Lower Village with recreational attractions. (Several Lower Village businesses expressed desire for additional business signage and directional signage). Consider creating wayfinding kiosks at the connection with the Assabet River Rail Trail at White Pond and Track Road as well as other village wide signage programs. Review the Town's signage regulations for any needed updates.

Part I. Business District Profile and Commercial Mix Analysis

A. Layout and Real Estate Overview

- The commercial district is comprised of clusters of retail and service establishments, primarily situated in commercial plazas with onsite parking in front. Most of the buildings are one or two story structures. The Stow Shopping Center (anchored by a supermarket), located on the south side of Great Road, contains the largest concentration of businesses. A few smaller plazas are located on the north side of Great Road and there are a few single businesses adjacent to the shopping center.
- Great Road functions as an arterial through Stow connecting I-495 and I-95. The average Daily Traffic volume is 16,210 (measured April, 2014, by Howard/Stein-Hudson Associates).
- The district is more vehicle-oriented than pedestrian-oriented without a strong sense of place as a village center. There is not much demarcation of entry or unifying elements. However, there is a small public green space, known as the Lower Common.
- The current environment does not appear to encourage walking between shopping plazas. However, the section of Great Road that runs in front of the Stow Shopping Center is currently being redeveloped to improve traffic flow and will include sidewalks and bike lanes, along with protected crosswalks and turn lanes.
- The district has a few underdeveloped parcels and sites with vacant buildings (Figure 2-b).

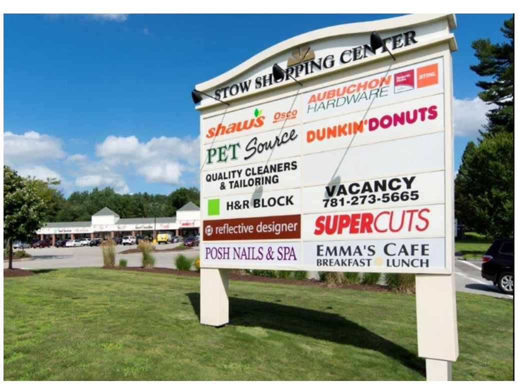
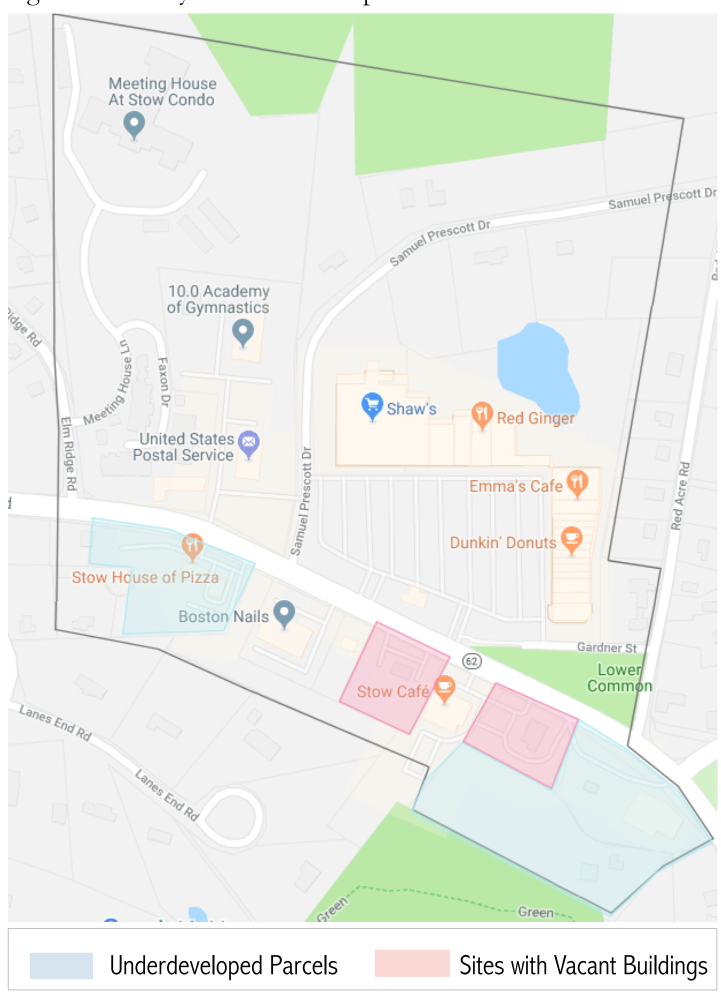
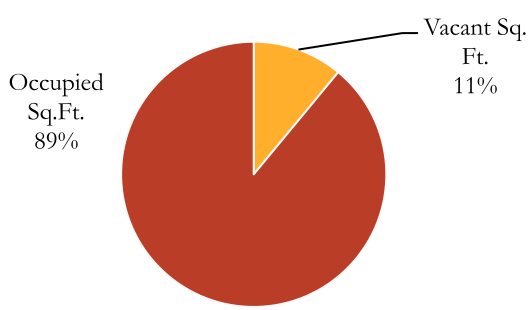


Figure 2-b. Study Area Detail Map



- In total, the Lower Village District contains over 194,000 s.f. of commercial space "under roof". To put this in perspective, this is slightly more than one-fifth the size of Solomon Pond Mall (the nearest large regional mall located in Marlborough) and about two-thirds the size of the commercial space planned for Maynard Crossing, a mixed use project being developed in Maynard. The majority (88%) of the commercial space is located on the first floor.
- In total, the District contains approximately 80 commercial units; 46 have a first floor presence and 34 are located entirely on other floors. Most of the units are quite small, the median size is approximately 1,000 s.f.
- At the time of the inventory (July 2018), there were 24 vacant commercial units totaling approximately 20,323 s.f. The vacancy comprises 11% of the total commercial space (and 30% of the total units). There are also a couple of units that are being used for storage rather than active business uses. The vacancies include:
  - 3 units at the Stow Shopping Center
  - Units in the historic building at 12 Red Acre Road
  - Gas station at 124 Great Road
  - Many small upper floor units at 132 Great Road
  - The previous site of Beef & Ale restaurant at 108 Great Road

Figure 3-a. Commercial Vacancy Rate



**Note: This analysis is based upon a business space inventory developed with information provided by the Town Planning Department and primary data collection conducted by FinePoint Associates. Square feet measurements are estimates. Inventory results may be slightly less complete for space not located on the first floor due to difficulty obtaining data.*

Figure 3-b. Vacancy Examples

Stow Shopping Center

12 Red Acre Road

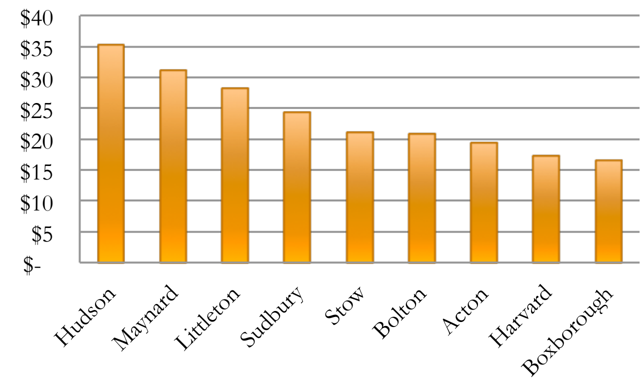
124 Great Road

132 Great Road

108 Great Road

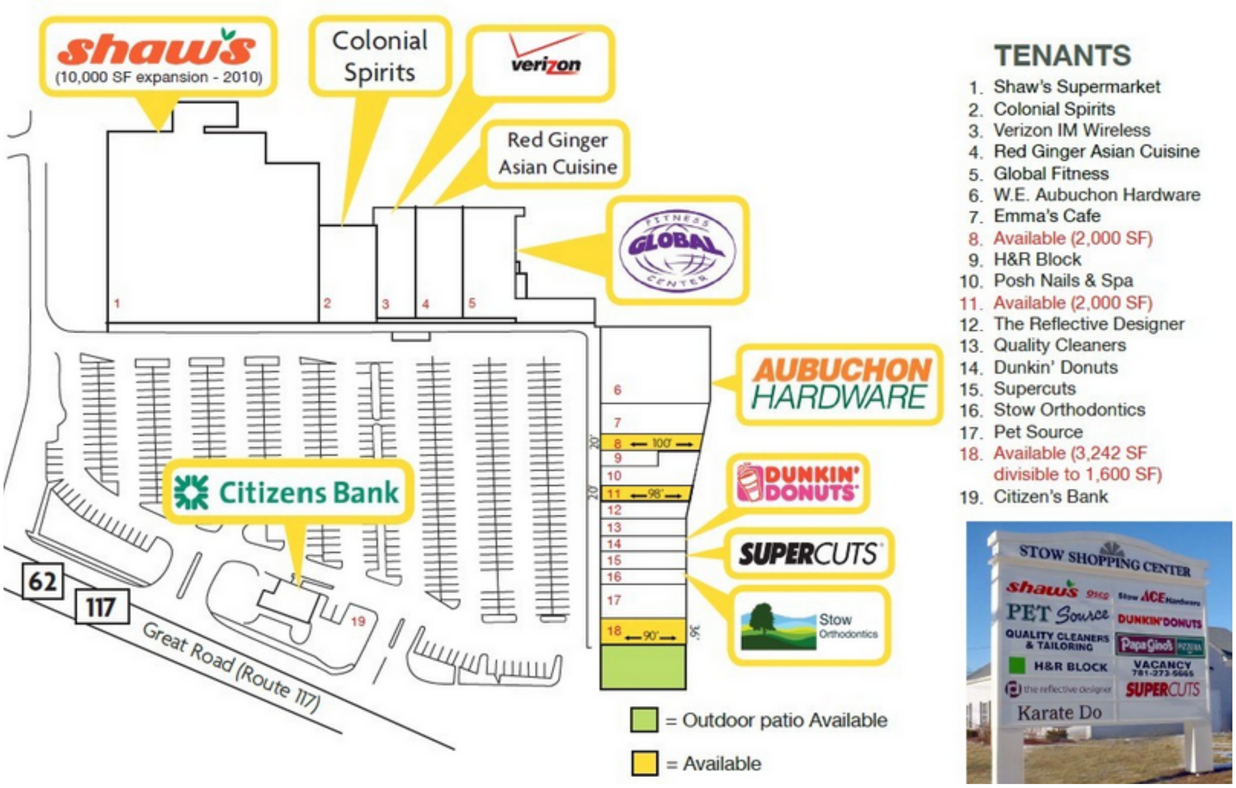
- In our research concerning leasing rates (Sept. 2018), we were unable to get information about rental rates for available first floor retail space in Lower Village except for one property that had a mix of first floor and second floor space with an asking rent of $10 per square foot (psf) triple net. We found second floor office space in the Village available for $12 to $14 psf (for 200 – 1,500 sf spaces) plus all utilities. For comparison purposes, we looked at nearby Downtown Maynard, where we found first floor retail space available for $16 to $23 psf (for spaces around 1,000 sf) and upper floor office space mostly ranging from $9 to $13 psf (with modified gross leases). The new mixed used property under development at 129 Parker Street in Maynard (Maynard Crossing) is being actively marketed with several retail spaces available, however, rent rates are undisclosed.
- Most properties in the Lower Village appear to be in stable condition with fair to good exteriors. The storefront designs are predominantly simple and utilitarian with limited additional aesthetic elements.
- A simple comparison of tax rates among communities is difficult because the services included varies significantly from town to town. With that caveat in mind, compared to naraby communities, the Stow tax rate falls in the middle of the surrounding communities, more than 30% lower than Maynard and Hudson.

Figure 4. Commercial Property Tax Rate Analysis (2018)



Source: LoopNet.com/Listings, Presented by Linear Retail Properties

Figure 3-c. Stow Shopping Center Tenants and Vacancies



B. Water Supply Issues and Impact on Real Estate

**Source: The information in this section was provided by the Stow Planning Department, Jesse Steadman, Town Planner.*

- There is currently no centralized public water supply servicing the Lower Village except for the Stow shopping center. The Stow Shopping Center was developed with its own water supply system including an off-site well with a protective radius located on a parcel just north of Sam Prescott Drive and on-site wastewater facilities. The remaining properties in Lower Village have onsite wells, with many businesses experiencing difficulty in meeting current DEP requirements.

- The Department of Environmental Protection (DEP) requires that all uses derive their water from a source that has an approved zone of protection in place. The lack of a public water supply in Lower Village means that businesses are required to define a source protection area in order to provide potable water to their customers. Most of the development in the Lower Village occurred prior to the current regulations. Although the businesses can continue operating with outdated source protection areas, they have a ceiling on water usage imposed by DEP that corresponds to historical use thresholds set by the agency. This threshold significantly restricts the types of uses and expansion opportunities and inhibits businesses establishments in the Village that might be desirable additions to the business mix such as quick food or sit-down restaurants.

- The absence of an approved public water supply for Lower Village impacts both existing businesses as well as the potential for new businesses. Some property owners have approved permits from the Town to expand, but are not able to due to difficulty in meeting current DEP standards regarding water supplies.

- The crucial standard that keeps businesses from expanding is compliance with the source protection regulations known as a Zone 1 radius. Towns that have a public water supply around a set of Town drilled wells are provided a protective radius in which certain uses are restricted. Because Stow does not have such a supply, each business owner must create that protective radius around their well on their own property or on property they have an interest in. The formula for the size of the Zone 1 radius is tied to the amount of water a business proposes to withdraw. Title V includes water usage rates corresponding to different business types. For instance, if a property owner would like to propose a 100-seat restaurant in Stow, they would find that each seat requires 35 gallons per day of flow. They would then need to utilize the formula from DEP and set aside a protective zone that would correspond to a 3500 gallon per day withdrawal. This would be approximately a 100-foot radius that would need to be set aside by a business, in which no activity could take place. Therefore, property owners with small lots in Lower Village are required to set aside significant portions of developable land for the purpose of the water supply protection area, reducing value and opportunity for development. In many instances there is simply no room for the zone 1 protective radius and no ability for expansion.

- This ceiling on water usage creates the potential for depressing the leasing market. Owners are not able to attract businesses that otherwise may make the business decision to locate in Stow. This then can affect the entire district, since business owners are forced to consider a pool of potential businesses that require little water usage, even though this might not make for the best mix of businesses. Many of the businesses on the south side of Great Road must fit this narrow niche of requiring little water and therefore reduces the business diversity of the district.

- Lastly, given that Zone 2 protection areas have not been applied to the privately operated public water supplies in Lower Village, including the Stow Shopping Center, DEP provides what is called an Interim Wellhead Protection Area (IWPA). This source protection area is larger than the required Zone 1. It acts as a second tier of protection for a water supply source - the Zone 1 being the most strict and the IWPA being less strict. Each supply source has such an IWPA. The reason this is also significant for businesses is that there are caps on the amount of nitrogen that can be distributed to wastewater systems within an IWPA. This means that on top of investing in an individual public water supply, businesses in Lower Village are also required to create more complex and costly wastewater treatment systems in order to comply with the IWPA standards, where applicable.

Actions Being Considered to Address the Water Supply Issues

- Beginning in 2006, the Town formed a working group to assess options for locating a public water supply source. The Town identified a parcel of Town owned conservation land associated with the Heritage Lane subdivision available for a public water supply. The Town worked with state legislators to pass a bill allowing the language of the land's original acceptance to be amended to include the potential siting of a water supply. The Town was required to provide the state a comparable piece of land for the purpose of complying with Article 97 of the Massachusetts Constitution. If the Town wanted to remove a parcel of land from Article 97 protection, it therefore had to a provide a yet unprotected piece of land to make up for it. The Heritage Lane parcel would provide an area to locate a well and its attending Zone 1 Protective radius without infringing on the developable land of business and property owners in the District.

- Another possible next step identified by the Planning Department is to commission a feasibility study involving three different parcels of land owned by the Town in the vicinity of the Lower Village, including the Heritage Lane parcel. The study would consider potential business buildout, tax revenue and cost/benefit analyses to assess the potential return on investment a public water supply could provide, including the cost to install the well and pipe the water to businesses, etc.

- Currently, each property manages its wastewater on-site. The town has not discussed any treatment, and it has been thus far assumed that individual property owners would manage wastewater on their property. This is confounded by the issues regarding compliance with IWPA regulations. The Planning Department is prepared to begin researching "smart sewer" systems, such as being considered in Littleton, for the sake of due diligence on the issue.

Note: Input from business owners regarding the lack of water supply issue is presented later in this report.

C. Establishment Characteristics

- Stow Lower Village is home to approximately 56 establishments including retail, restaurants, recreation and services. For the purposes of this study, we define "establishment" as any non-residential entity. Some of the more well-known and higher customer-count establishments include: Shaws, Citizens Bank, Aubuchon Hardware, Stow House of Pizza, Stow Post Office and 10.0 Academy of Gymnastics. As mentioned, Lower Village serves as Stow's commercial center while the Town Center, one mile to the west contains civic uses including the library, town buildings and churches.

- Most of the establishments are small (median size is 1,300 s.f.) however, the Village also contains several enterprises with larger footprints as listed below.

Over 50,000 s.f.
Shaws/Osco Pharmacy

Over 5,000 s.f.
10.0 Gymnastics Academy
Aubuchon Hardware
Infinite Automotive
Colonial Spirts
Global Fitness

- Most of the establishments (67%) are independently-owned, single-location businesses. National or regional multi-location businesses, chains and franchises comprise about 26% of the establishments (e.g. Shaws, Dunkin Donuts, Aubuchon Hardware, H&R Block, Super Cuts). Approximately 7% of the establishments are public entities and nonprofits.

Figure 5. Ownership Characteristics

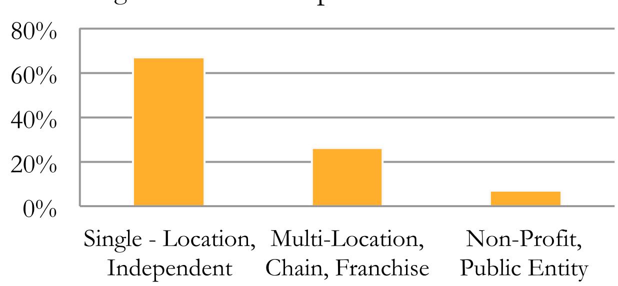


Table 1.

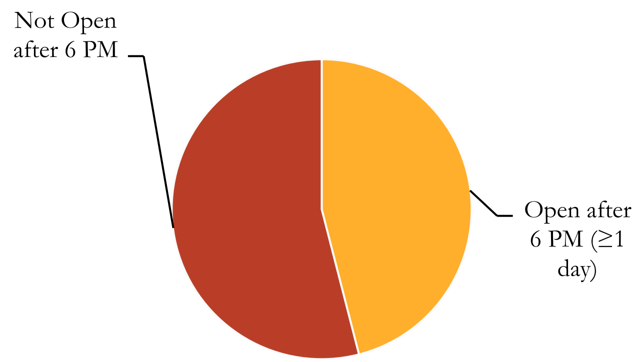
Establishment Type	#
Retail	**11**
Motor Vehicle & Parts	1
Furniture & Furnishings	1
Electronics & Appliances	2
Building Mat. & Garden Equip	2
Food & Beverage Stores	2
Health & Personal Care Stores	0
Gasoline Stations	0
Clothing and Accessories	0
Sporting Goods, Hobby, Books	1
General Merchandise Stores	0
Misc. Retail Stores	2
Eating, Drinking & Lodging	**8**
Arts, Entertainment & Recreation	3
Accommodation	0
Eating and Drinking Places	5
Services	**29**
Finance & Insurance	5
Real Estate and Rental/Leasing	0
Professional, Scientific & Tech.	2
Educational Services	0
Health Care & Social Assist.	13
Repair & Maintenance	0
Personal Care & Laundry	6
Relig., Grant, Civic, Prof. Orgs.	3
Other	**8**
Agric., Forest, Fishing, Mining	0
Util., Const., Mfg., Wholesale	1
Transport, Postal & Warehouse	1
Information	2
Admin./Sup. & Waste Mgmt	4
Public Administration	0
Total Establishments	**56**

Vacant Commercial Units	**24**
TOTAL Commercial Units and Space	**80**

Note: The Establishment Type Table shows all business categories that may be present in downtowns/commercial districts. Showing all categories is intended to illustrate those that are represented as well as not represented.

- While most of the businesses in the Stow Village Shopping Center are open after 6 pm; evenings are quiet in other areas of Lower Village. Overall, a little more than half of the businesses close before 6 pm.
- Recent additions to the business district include the Great Road Firearms and Vape City Smoke Shop.
- Most businesses in Lower Village have at least some online presence. Most, but not all, of the businesses show up on Google maps. The restaurants all have websites, show up on Trip Advisor and Yelp (except for Stow Café which did not show up on Yelp during our search).

Figure 6. Operating Hours



D. Business District Composition Assessment

- More than half of the establishments (52%) in the district are services, 20% are retailers, 14% are restaurants/entertainment/recreation and 14% other. The largest amount of space is devoted to retail.
- The most represented industry subsectors (based on the number of establishments include: 1) Personal Care (e.g., hair salons), 2) Eating & Drinking Places, 3) Misc. Retail (e.g., used goods, florist, tobacco), 4) Finance & Insurance, and 4) Religious, Grant, Civic & Professional Organizations and 5) Professional, Scientific & Technical (e,g., legal, accounting).

Figure 7-a. Composition of Uses
(# of establishments)

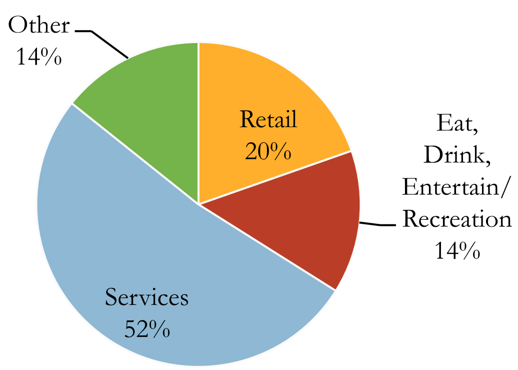
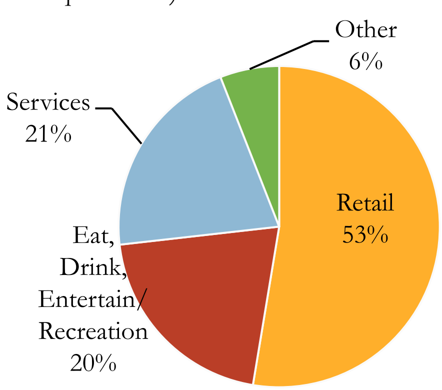


Figure 7-b. Composition of Uses
(Occupied Square Feet)



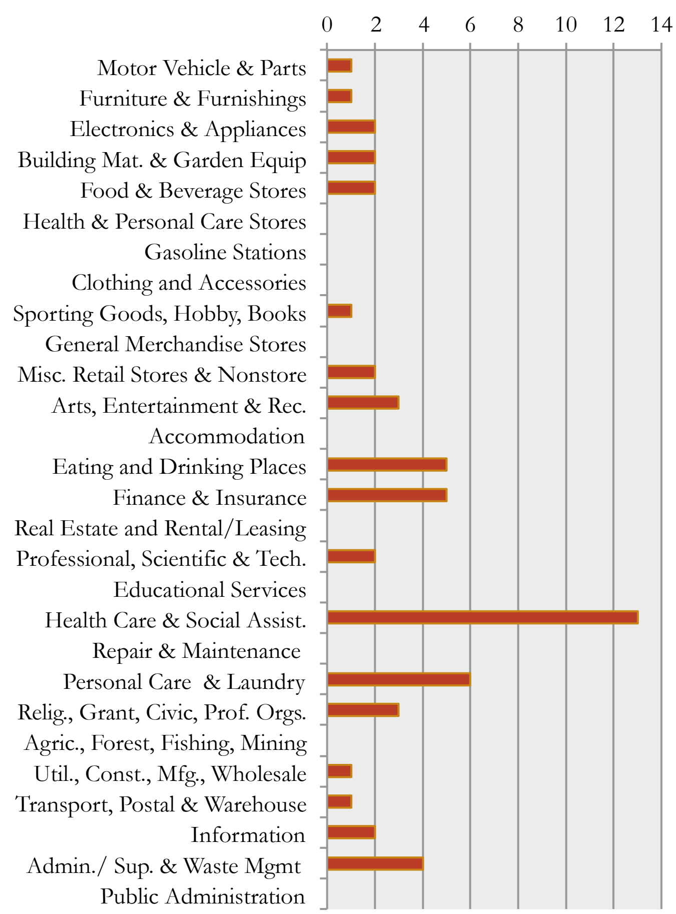
Note: The Commercial District Mix Chart shows all business categories that could be present in downtowns/commercial districts. Showing all categories is intended to illustrate those that are represented as well as not represented.

Table 2.

Top Ten Most Frequently Found Establishments

Rank	Industry Subsector	No.
1	Health Care & Social Assist.	13
2	Personal Care & Laundry	6
3	Eating and Drinking Places	5
4	Finance & Insurance	5
5	Admin./ Sup. & Waste Mgmt	4
6	Arts, Entertainment & Recreation	3
7	Relig., Grant, Civic, Prof. Orgs.	3
8	Electronics & Appliances	2
9	Building Mat. & Garden Equip	2
10	Food & Beverage Stores	2

Figure 8. Commercial District Business Mix



Retail Establishments

- The Downtown is home to 11 retail establishments including supermarket, liquor, hardware, pet supplies, vape shop, firearms and a few other.

Restaurants, Entertainment & Recreation

- Dining in the district is very limited. There are 5 eating and drinking places in the commercial district – a pizza restaurant, an Asian restaurant, 2 small cafes and a coffee & donut shop. All are very casual dining and there is a vey limited variety. Only 3 of the restaurants serve dinner and one of these only serves on Wednesday through Friday. Only one, Red Ginger, serves alcohol. There is no outdoor dining available in Lower Village.

- There are 3 recreation enterprises in the district, a fitness center, large gymnastics academy and a martial arts school.

Table 3.

Eating & Drinking Establishment Type	#
Full Service Restaurants	3
Limited Service Restaurants	1
Snack & Non-Alcoholic Beverage Bars	1
Restaurants that serve Dinner (1 only serves limited nights)	3
Bars (Alcoholic)	0
Establishments that Serve Alcohol	1

Service Establishments

- There are 29 service establishments. A small compliment of professional services includes 2 banks and an ATM, an investment firm, insurance company, and a tax business (open only seasonally). There are no legal offices or real estate companies, as are often typical in village center commercial districts.
- 13 establishments offer healthcare services (e.g., dentists, psychologists, chiropractic services, and other medical).
- There is a small cluster of personal services including 4 businesses that offer hair, skin, massage and nail services and 2 laundry/dry cleaning businesses.
- There is also a couple of small nonprofit organizations and a fraternal organization

Community Institutions

- The Stow Post Office is located in the Lower Village.

Business Listing by Category

Food and Beverage
Colonial Spirits
Shaws/Osco Pharmacy

Hardware & Home Improvement
Aubuchon Hardware
Riversedge Kitchen & Home Design

Furnishings
The Reflective Designer

Appliances & Electronics Sales & Service
Baystate Office Solutions
Verizon

Sporting Goods, Hobby, Toy & Game
Great Road Firearms

Misc. Retail Stores
Pet Source
Vape City Smoke Shop

Eating & Drinking Places
Dunkin Donuts
Emma's Cafe
Red Ginger
Stow Café
Stow House of Pizza

Entertainment & Recreation
10.0 Gymnastics
Global Fitness Center
Ethereal Arts Self Defense

Banks and Financial Services
Bank of America ATM
Citizens Bank
Family Federal Savings
H&R Block
Okemo Capital Management

Insurance
The Getchall Companies Insurance Services

Dry Cleaning & Laundry
Alpha Alterations & Cleaners
Quality Cleaners

Hair, Skin & Nail Services
Boston Nails
Posh Nails & Spa
Super Cuts
The Hair Connection

Health Services
Assabet Natural Health
Bliss Body
Da Vinci Learning Center
Felice Lazarus
Integrative Health & Wellness Center
Jessica Jenkins
Keystone Home Care Private Nursing
Massage Therapy
Professional Aesthetics of Central Mass
Stow Dental Care
Stow Family Dentists
Stow Orthodontics
Streff Associates, LLC

Gas, Auto Sales, Parts & Services
Infinite Automotive

Contractors, Construction, Arch./Interior Design
IZA Design, Inc.

Civic/Community Organizations & Institutions
Charles A. Welch Lodge
Social Catalysts Charitable Foundation
SuAsCo Watershed Community Council
Stow Post Office

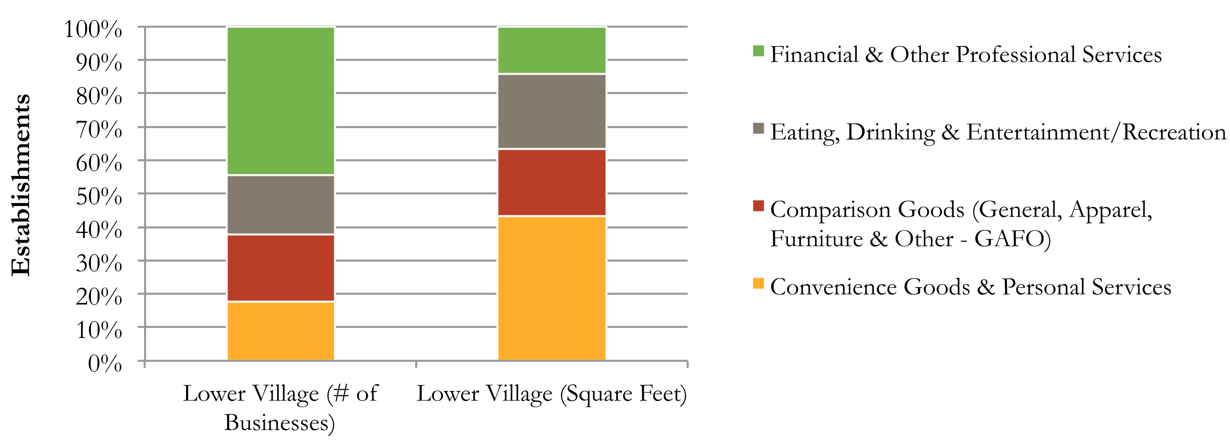
Other
Aero Communications, LLC
Beacon Broadcasting Network
Curtis Septic Service
Double "E" Enterprises
Manufacturer's Direct TNT, Inc.
Rudys Tree & Landscape Co.
The Whittemore Group, Inc

E. Comparative Business Mix Analysis

Examples of establishment types often found in downtowns/commercial districts that are not present in Lower Village include:

- Wider variety of restaurants (e.g., Mexican, Italian, sports bar, casual sit-down), restaurants with entertainment
- Ice cream/yogurt/snack shop (not in Lower Village but Eriksons Ice Cream is located just beyond, along Great Road)
- Outdoor dining
- Additional recreation facilities/fitness centers (e.g., yoga, pilates, other fitness)
- Gift shop
- Consignment/vintage store
- Pet services (e.g., grooming, day care)
- Sporting goods, hobby store
- Educational service businesses, especially for young people (e.g., dance school, tutoring/afterschool programs)
- Additional professional offices/small companies (e.g., web design, engineering, photography, etc.)

Figure 9. Business Mix (excluding religious/civic & other)



Part II. Business Conditions, Stakeholder Input & New Commercial Development

A. Business Conditions

- FinePoint Associates conducted a survey of Lower Village business and property owners in August, 2018 and received 14 responses.
- The respondents represent new as well as more established businesses. Close to one-half of the business respondents have been in business at their location for 10 years or more, while 18% have been at the location for 5-9 years and 36% for less than 5 years.
- Revenue has stayed constant for the majority of the businesses while the rest have seen growth. 60% said sales stayed about the same in the last 3 years, 40% of the businesses reported that sales increased and none said sales had gone down.
- Several businesses are contemplating changes. 3 are considering renovation, 2 are considering expanding their facility and 6 are considering adding personnel. A few businesses are considering moving, and 1 is considering closing for a reason other than retirement. The businesses considering moving or closing all cited leasing/rent cost issues as the reason.

Where do customers/sales come from?

- ✓ When asked where their customers live, business responses varied. 54% of the businesses estimated that 50% or more of their customers live outside of Stow while 45% of the business estimated that 50-74% of their customers are Stow residents. Other communities mentioned include Maynard, Harvard, Sudbury, and Acton. One business said they draw from a 10-mile area.
- ✓ Several businesses market online but none of the business respondents reported supplementing their "through-the-door" sales with Internet sales (e.g., through website e-commerce, E-Bay, Amazon, Etsy, etc.).
- ✓ A few businesses indicated they receive sales from seasonal visitors/tourists. Attractions mentioned include: apple orchards, golf and leaf-peeping.

Figure 10. Revenue Trend Last 3 Years

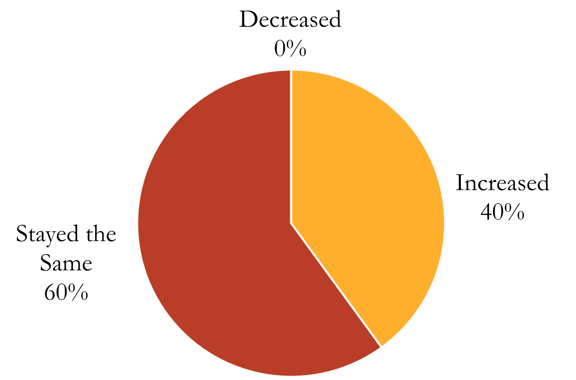
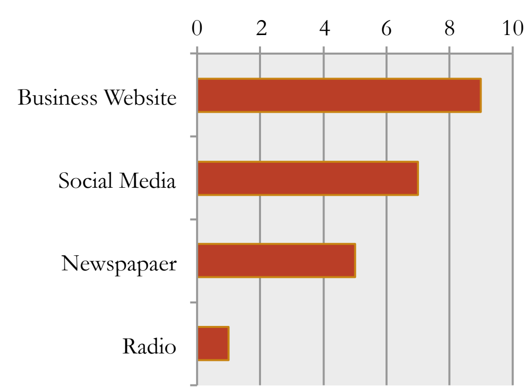


Figure 11.
Actions Considering in Next 5 Years

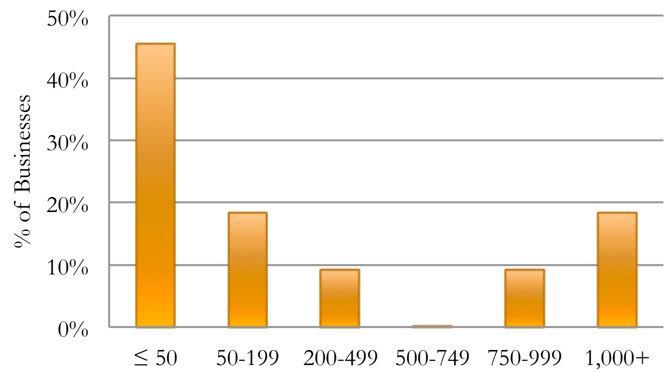
Figure 12. How Businesses are Marketed



Customer Traffic

- Foot traffic in Lower Village is modest in some areas while higher in others.
- Weekly customer counts vary widely among the businesses. 45% of the business respondents have less than 100 customers per week while some businesses report over 1,000 customers.
- The highest customer-count business are located in the Stow Shopping Center.

Figure 13. Average Weekly Customer Volume



B. Business and Property Owner Satisfaction

Businesses and property owners identified lack of access to public water supply and town regulations as the top disadvantages of business location in Lower Village along with high rent cost and poor aesthetics. They identified parking and proximity to complementary businesses as key advantages.

Advantages of Lower Village Business Location

- ✓ Parking
- ✓ Proximity to Complimentary Businesses

Challenges of Lower Village Business Location

- ✓ Lack of Access to Public Water Supply
- ✓ Town Regulations
- ✓ High Rent Cost
- ✓ Aesthetics, Physical Appearance

Similar to the input received from residents, businesses and property owners identified food and entertainment as the highest priority for new businesses in Lower Village.

New Businesses Desired in Lower Village

1. Casual Restaurants with Wait Staff
2. Restaurants Offering Entertainment
3. Food and Beverage
4. Outdoor Dining
5. Recreation Enterprises (e.g. bowling, sports, fitness)

Satisfaction with Business Environment and Location

- The respondents were very split on the issue of business-friendly environment. 43% of the business respondents disagree that "Stow is a business-friendly Town" while 43% agree and 14% and are neutral on the subject.
- Most of the business respondents (71%) are happy with their business location.

Figure 14.
Perception of Business-Friendly
"Stow is a Business-Friendly Town."

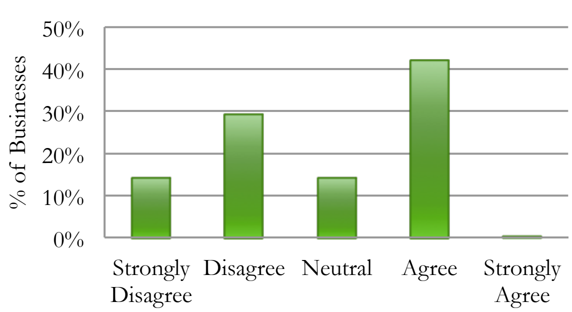
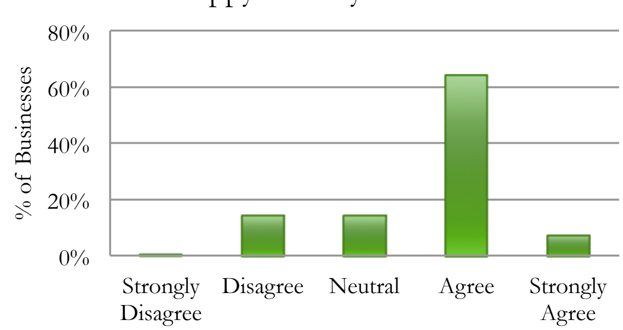


Figure 15.
Business Location Satisfaction
"I am happy with my business location."



Businesses and property owners identified access to public water supply and additional business signage as the most important potential improvements for Lower Village, followed by more directional signage and additional streetscaping.

Most Important Improvements

1. Access to Public Water Supply
2. Additional Business Signage
3. Directional Signage to Lower Village
4. Additional Streetscaping/landscaping

Impact of Lack of Public Water Supply

23% of respondents indicated they have been directly impacted by the lack of public water supply – they had wanted to further develop or improve their property but were unable to due to restrictions related to water supply. One property owner said he experienced prospective business tenants turn down rental space due to water restrictions and commented:

"Lack of both water and sewer are MAJOR detriments to attracting new tenants or developing property in order to attract new tenants to the Town."

One respondent. although not directly impacted, described an overall impact with the following comment:

"Businesses are strongly impacted by the poor water quality, especially with regard to the businesses across from the plaza. People won't open businesses there such as restaurants because of the water issue. It strongly impacts the look of the town and the desire for a business to come into the town."

C. New Planned Commercial Development

Nearby Planned Commercial Development Underway - Maynard Crossing

Maynard Crossing is a new grocery-anchored mixed use development underway at the old Digital Equipment Corporation site (129 Parker Street) in Maynard, located one mile south of Maynard Center. According to the Worcester Business Journal (May 14, 2018), the development will include 300,000 square feet of retail along with 180 residential units plus a 143-unit senior living facility.

Tenants that have committed to the project include: Planet Fitness gym, 110 Grill, a Mexican restaurant, a day spa and an Emerson Hospital outpatient urgent care center.

A Market32 store had been long-planned as the grocery anchor for this development but it seems this may have changed. An article published by Wicked Local (May 11, 2018) reported . . . "Robert Depietri, Vice President of Development for Capital Group, is confident that a grocery store will anchor Maynard Crossing, but it is likely the planned Market 32 will not be occupying the space."

Sources:
"Maynard Crossing project to bring life back to vacant Digital Equipment Corp. site" by Grant Welker, Worcester Business Journal, May 14, 2018

"Work continues at Maynard Crossing at 129 Parker St." by Holly Camero, Wicked Local, May 11, 2018.

Potential Impact on Lower Village

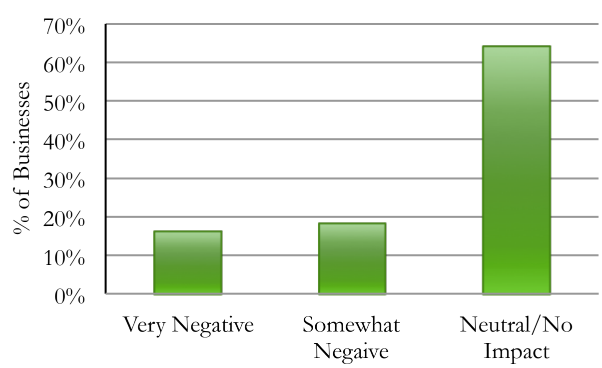
Maynard Crossing is located just over 2 miles from Lower Village and will draw customers from Stow. This may have some impact on the existing businesses in Lower Village and the ability to attract new tenants, particularly if current conditions in Lower Village remain constant.

If a new grocery store anchor is secured for Maynard Crossing, it will provide competition for the local Shaws supermarket and the new Planet Fitness could take market share from Global Fitness Center.

This development will also provide desirable restaurant offerings in closer proximity for Stow residents. Two of the tenants committed to Maynard Crossing (110 Grill and a Mexican restaurant) represent highly sought out businesses among Stow residents, according to the recent FinePoint Associates Resident Survey (August, 2018).

Some local businesses anticipate a negative impact while others do not. 36% of the businesses responding to the survey (FinePoint, August, 2018) indicated concern over the potential competition presented by Maynard Crossing while the majority of the business respondents (64%) do not anticipate a negative impact.

Figure 16.
Business Survey Respondent Perception of Maynard Crossing Potential Impact



Part III. Consumer Patterns and Preference Research – Stow Residents

In collaboration with the Stow Planning department, FinePoint Associates conducted a survey (August 2018) and received responses from 303 Stow residents. The following section provides highlights from the survey results.

A. Consumer Patterns

1. Patronage Frequency and Trends

Stow residents go to Lower Village to visit businesses frequently. 66% visit several times per week while another 25% visit once per week.

The younger segment (age 25-44, comprised of Millennials and late Gen Xers) appear to visit Lower Village slightly less frequently than residents age 45 -64.

Patronage appears to be holding constant or increasing among most residents. However, 23% said their visit frequency has declined in the last few years.

The top five communities outside of Stow where residents go for shopping and dining are listed below:

1. **Hudson (89%)**
2. **Acton (75%)**
3. **Maynard (56%)**
4. **Sudbury (46%)**
5. **Marlborough (43%)**

Figure 17.

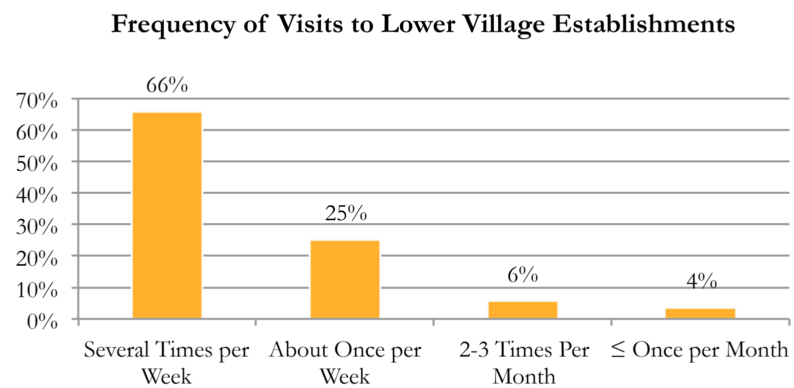


Figure 18.

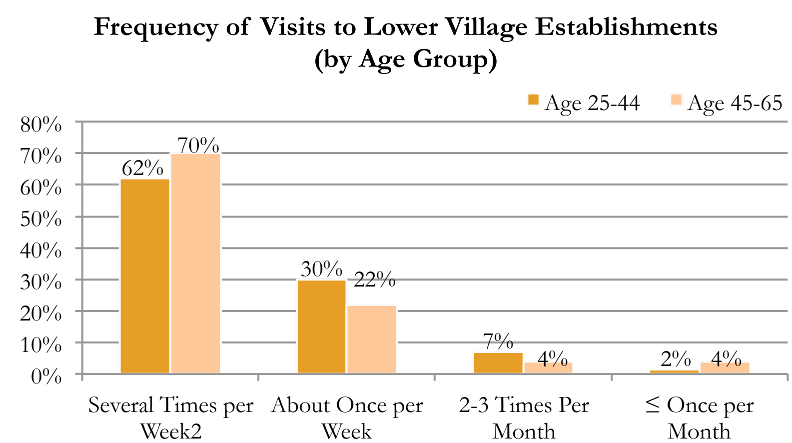
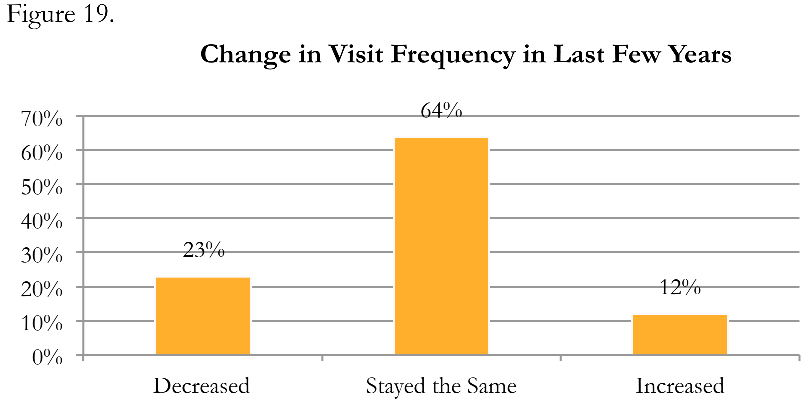


Figure 19.

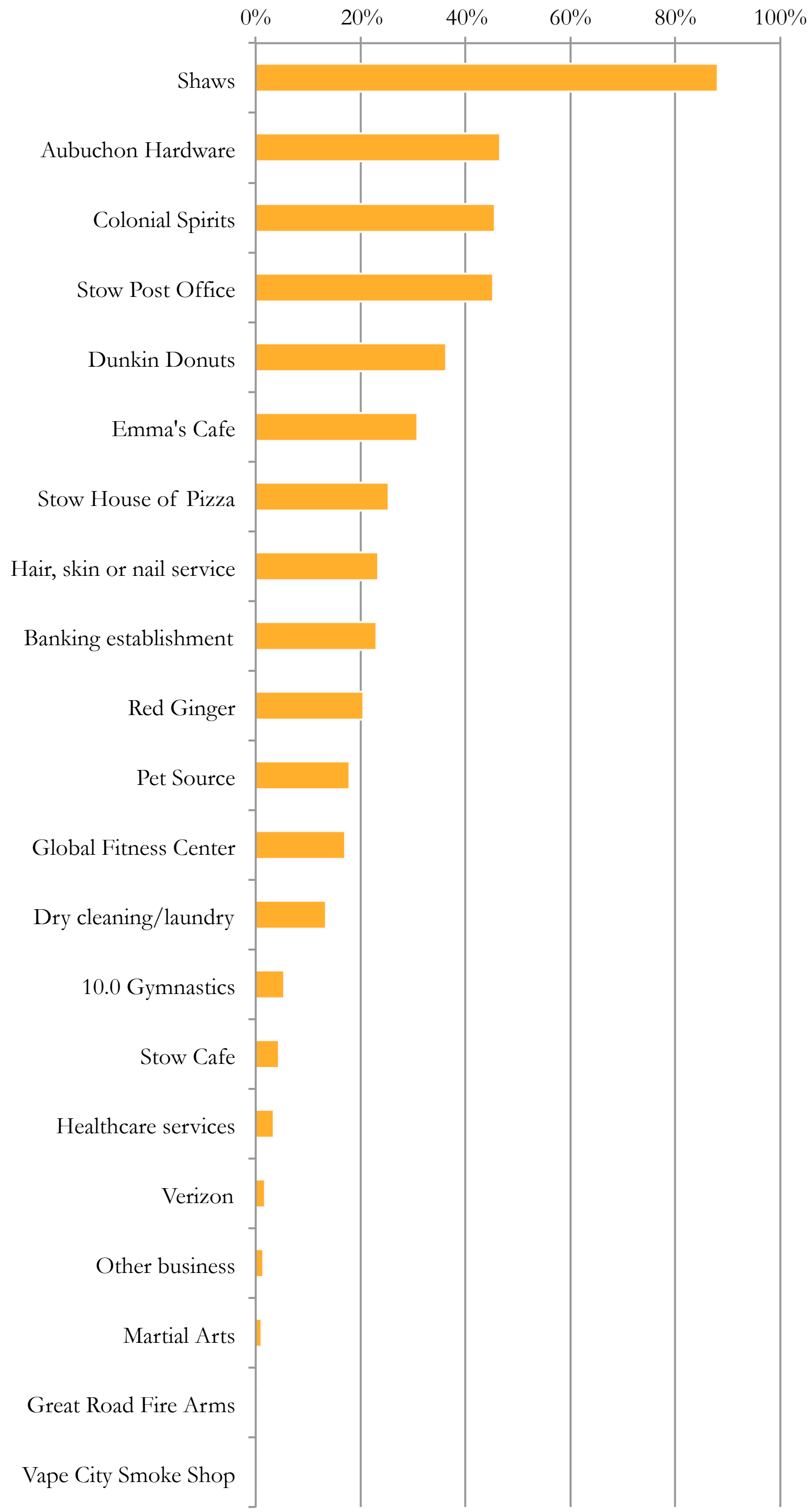


2. Establishments Visited in Lower Village

Most residents tend to visit more than one establishment during their shopping/dining trips to Lower Village. Residents visit an average of 1.80 establishments each trip.

Establishment of many types enjoy significant patronage from residents. The most frequently visited establishments by residents include Shaws, Aubuchon Hardware, Colonial Spirits, the Post Office and Dunkin Donuts.

Figure 20. **Lower Village Establishments Visited in Last 7 Days**



3. Restaurant Usage and Potential Opportunity

Stow residents report eating out an average of 4.3 times per week (2.8 times per week without counting breakfast/coffee). To provide a comparison, this is below the Boston and national average according to the 2016 Zagat Survey (which found that Boston residents eat out an average of 3.8 times per week not counting breakfast/coffee). The rate reported in Stow is very similar to the rate as Bedford, Massachusetts, according to a recent study conducted by FinePoint Associates.

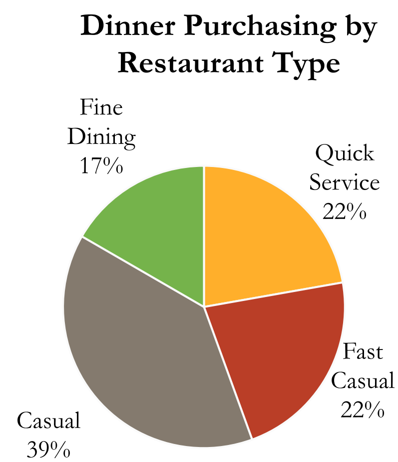
Even if we only look at dinner purchases (given that a significant portion of lunch purchasing is likely done near where residents work), this adds up to a significant amount of meal purchases. Using the results of the consumer patterns research, we can estimate that Stow residents purchase over 13,000 dinners out per week (and there are only 3 restaurants that serve dinner in Lower Village).

Table 4.

Number of Meals Purchased Out Per Week - Residents
(Weighted Average Estimate)

	Stow Residents
Breakfast/Coffee	1.5
Lunch	1.0
Dinner at Quick Service Restaurant (main courses <$7)	0.4
Dinner at Fast Casual Restaurant (main courses $7 - $10)	0.4
Dinner at Casual Restaurant (main courses $10 - $19)	0.7
Dinner at Fine Dining Restaurant (main courses ≥ $20)	0.3
Total without Breakfast/Coffee	**2.8**
Total	**4.3**

Figure 21.



The Top 20 Restaurants outside of Stow most frequented by Stow residents are listed below (according to survey results). This indicates the type of restaurant that residents are traveling for and may indicate the type they would frequent if located in Lower Village.

1. **Rail Trail**
2. **110 Grill**
3. **Horseshoe Pub**
4. **Not Your Average Joe's**
5. **Slater's**
6. **99 Restaurant**
7. **El Huipil**
8. **Panera Bread**
9. **Acapulco's**
10. **True West Brewery**
11. **The Local**
12. **Great Road Kitchen**
13. **Woods Hill Table**
14. **Giblet Hill Grill**
15. **Rapscallions**
16. **Bolton Bean**
17. **Fugakyu**
18. **Thai Chili**
19. **Lotus Blossom**
20. **Red Raven**

3. Restaurant Usage and Potential Opportunity (cont'd)

Unmet Demand points to possible Market Opportunity. . . Stow residents report doing over 90% of their annual restaurant spending outside of Stow.

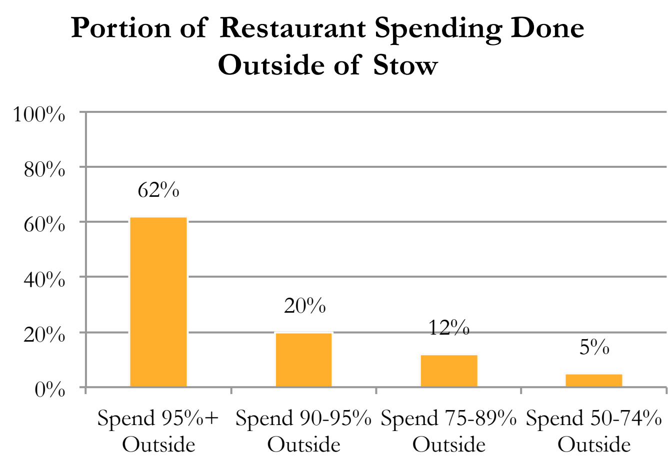
Stow residents indicated they do the vast majority of their restaurant spending outside of Lower Village.

This may point to potential market opportunity for additional restaurants in Lower Village. While we have to assume that residents will continue to patronize restaurants in other locations near where they work, have friends, or seek out destination eateries, it might be possible to capture more expenditures locally if the right offerings were available.

This is also supported by the fact that:

- survey respondents reported a very low satisfaction level with the selection of existing selection restaurants, and
- restaurants were the number one most frequently cited type of business that residents want in Lower Village

Figure 22.

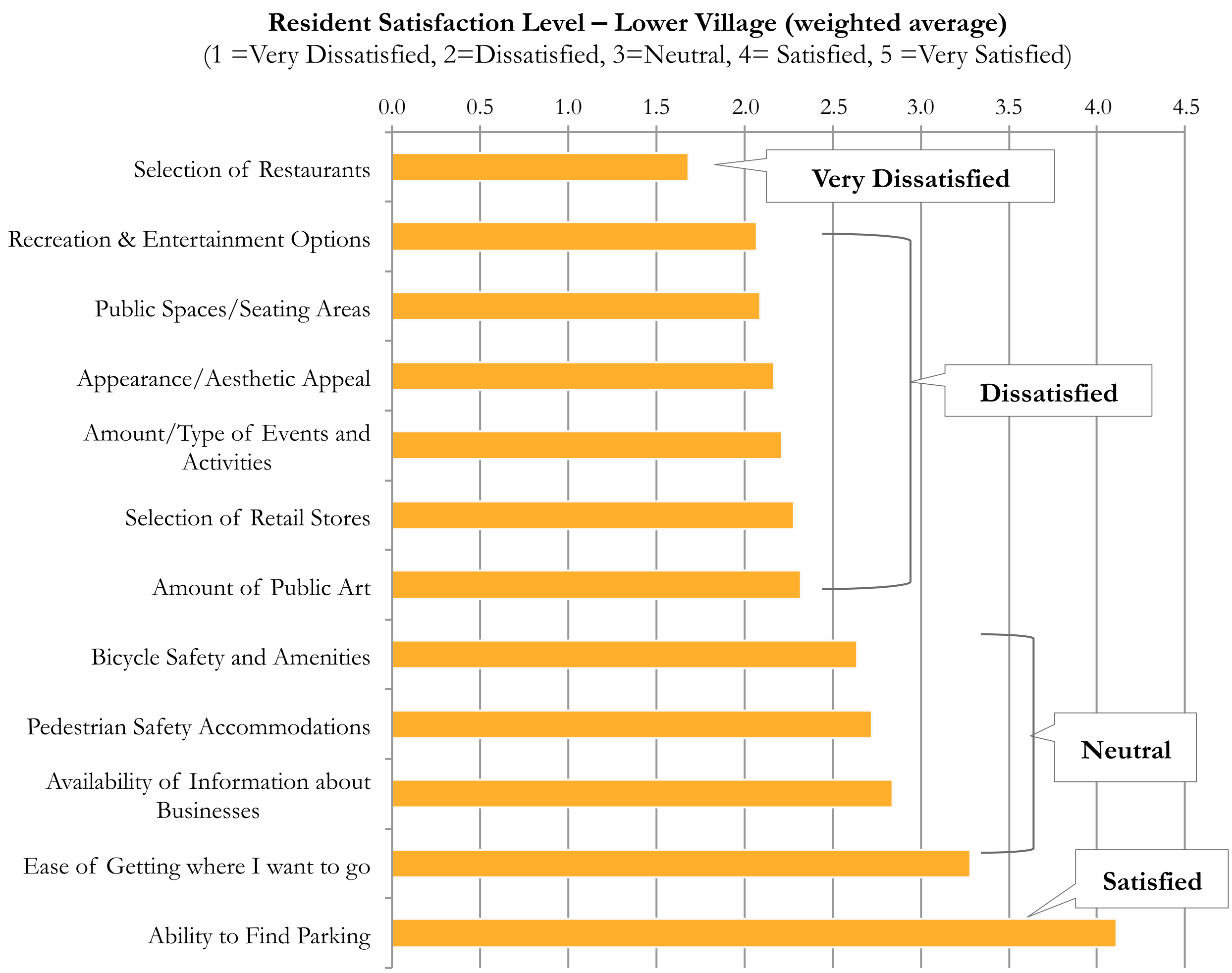


B. Consumer Satisfaction and Preferences

1. Customer Satisfaction

The number one complaint from residents is the selection of restaurants in Lower Village. Residents are also dissatisfied with recreation and entertainment options, public spaces/seating areas, appearance/aesthetic appeal, selection of stores and amount of public art, in that order.

Figure 23.

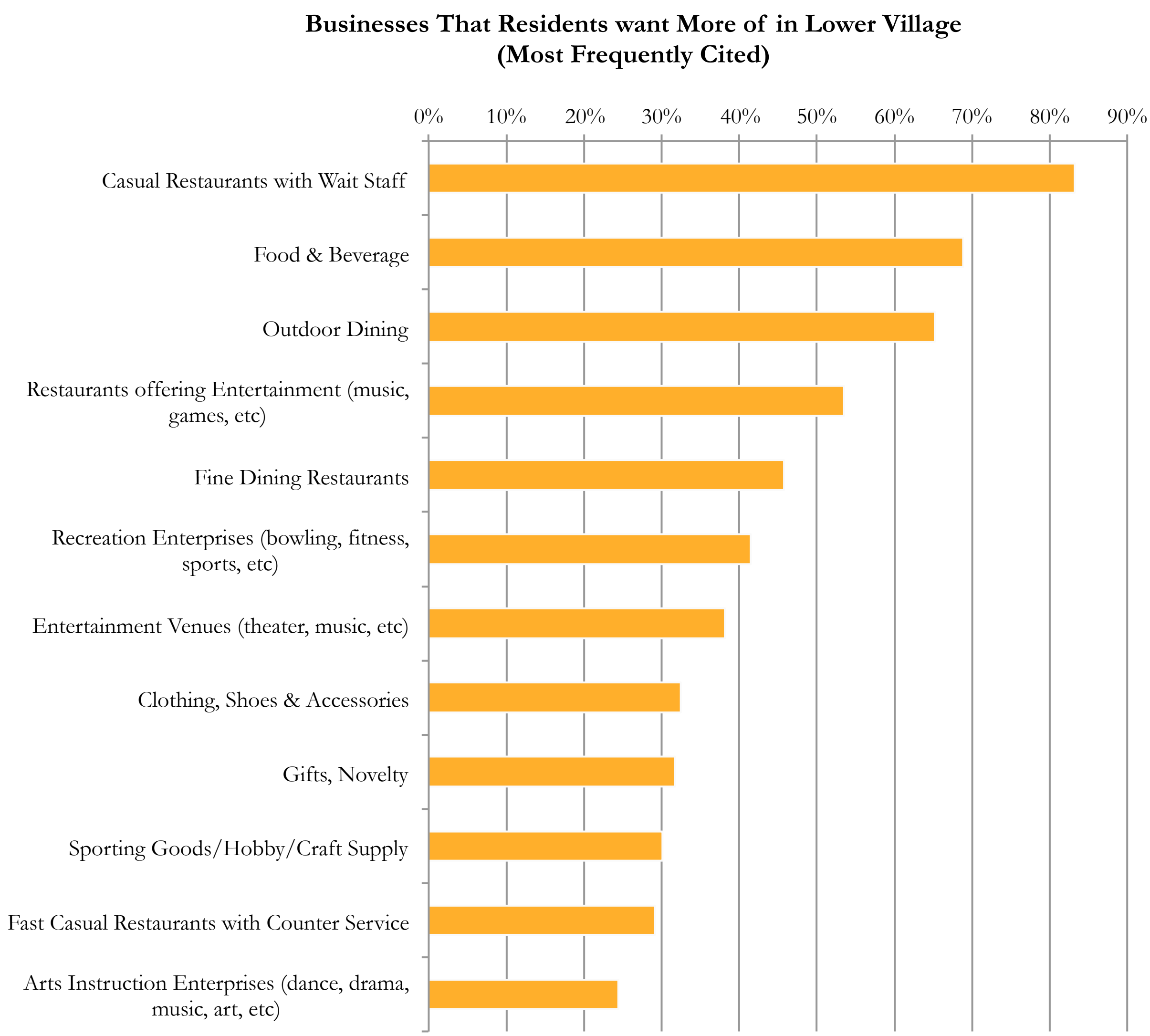


2. Consumer Preference about Business Mix – New Businesses Desired in Lower Village

Food and entertainment/recreation is what residents most want to see added to Lower Village. The number one type of new business that residents want to see in Lower Village is casual restaurants with wait staff. Other additions near the top of the list include other food and entertainment offerings including outdoor dining, restaurants with entertainment, recreation enterprises and entertainment venues.

The most frequent 'write-in" comments were: brew pub and CVS/drugs store.

Figure 24.

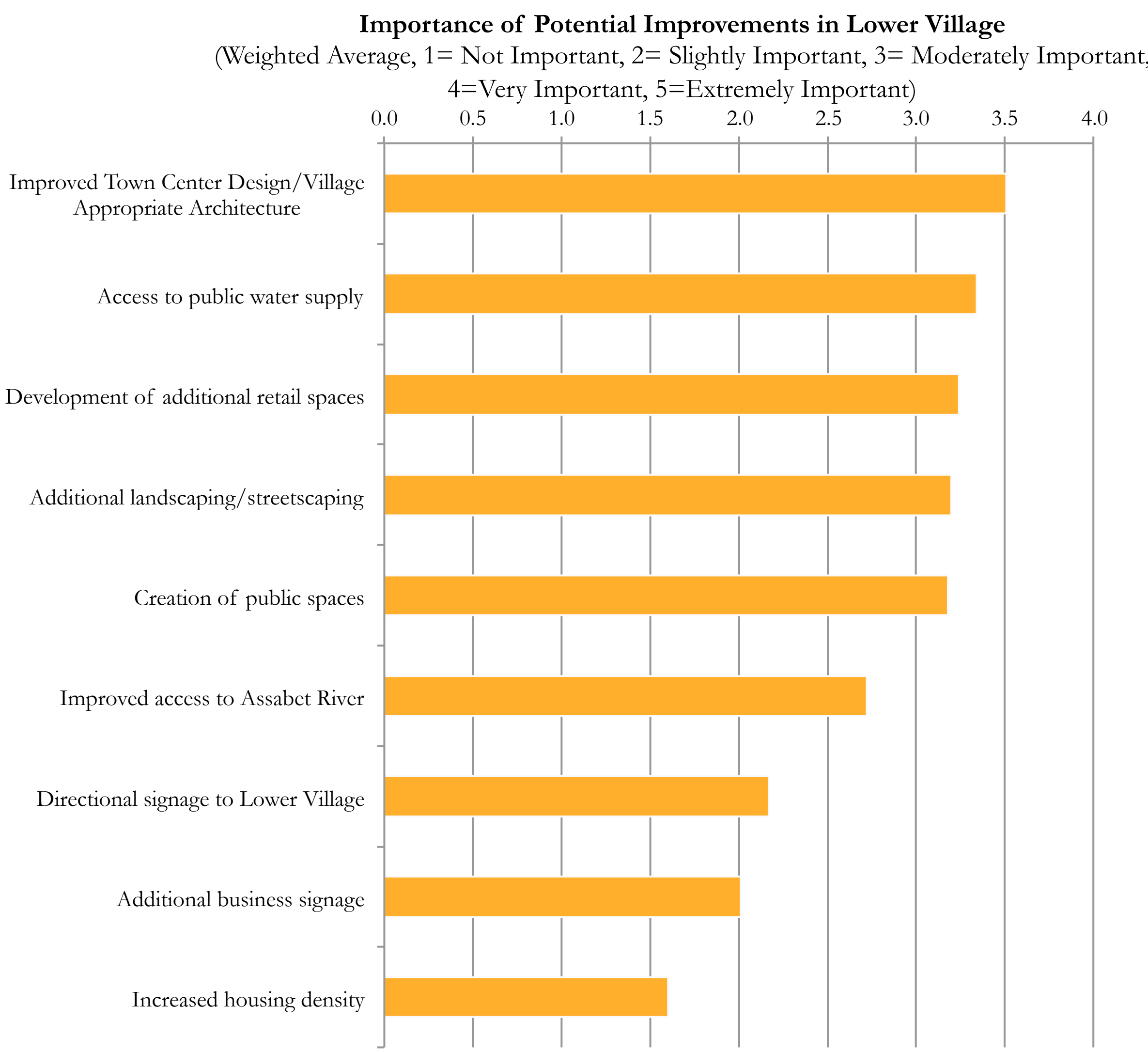


3. Consumer Preference about Improvements in in Lower Village

Improved town center design and public water supply are the most important improvements for residents. 57% of residents rated "Improved town center design/village-appropriate architecture" as either "very" or "extremely important". 54% of residents rated "Access to public water supply" as either "very" or "extremely important".

Among the "write-in" comments, one of the most recurring themes was the need to address the vacant gas station site and old Beef & Ale restaurant site. Other common themes included: aesthetic improvement (signage and storefronts), improved business mix, improved walkability/sidewalks and traffic circulation improvements.

Figure 25.



Part IV. Understanding the Potential Market

A. Overview of Potential Market Segments

Businesses located in Lower Village have the opportunity to serve Resident Market Segments and Non-Resident Market Segments.

Resident Market Segment - Residents of the Surrounding Area

The major potential customer base for businesses located in Lower Village is the adjacent residential population. The identified **primary trade area** (where most of the repeat business is expected to be derived) is a 15-minute drive time containing 68,460 residents.

The rationale for the trade area delineation and the demographic and consumer characteristics of the population in each trade area are described in detail in Section B of this report.

Non-Resident Market Segments

In addition to the residential customer base, there may be some additional market opportunity presented by other segments such as:

- Recreational Visitors taking advantage of several golf courses located in Stow, wildlife areas and hiking/biking trails including the Assabet Rail Trail.
- Agri-tourists visiting one of several farm stands/orchards in Stow.
- Employees of area businesses.

More information about the non-resident market segments is provided in Section C of this report.

B. Trade Area Resident Market Segment

1. Trade Area Delineation

Defining the trade area is the first step in determining market potential for a commercial district. Once the trade area is defined, we can quantify the amount of potential customers that live within the area as well as examine their characteristics and purchasing habits to provide a picture of the potential market.

The term retail trade area refers to the geographic area from which a retail entity generates its sales. The primary trade area for a commercial center, such as a downtown, business district or shopping plaza, is the area from which most of the steady, repeat sales for all of the businesses is derived (typically, where 65-80% of the total sales are generated). A combination of factors determines the size and boundaries of the primary trade area such as: location of competing commercial centers, travel time and distance for shoppers, travel patterns, physical barriers that might effect access, socio- economic characteristics, and the size and scope of the commercial center itself. Generally, the larger the variety, breadth and uniqueness of the merchandise offerings, the greater the distance customers are willing to travel, and therefore, the larger the trade area will be.

Competition: Figure 26 illustrates the location of surrounding commercial facilities including: restaurants most frequented by Stow residents, supermarkets and regional malls. Maynard Crossing, a planned mixed use development represents the most significant commercial development in closest proximity to Lower Village (described in detail in Part II). Other significant commercial centers with retail, services and entertainment are located in Hudson, Maynard, Acton, Sudbury, and Marlborough (as noted in the analysis of resident survey results).

Trade Area Identification

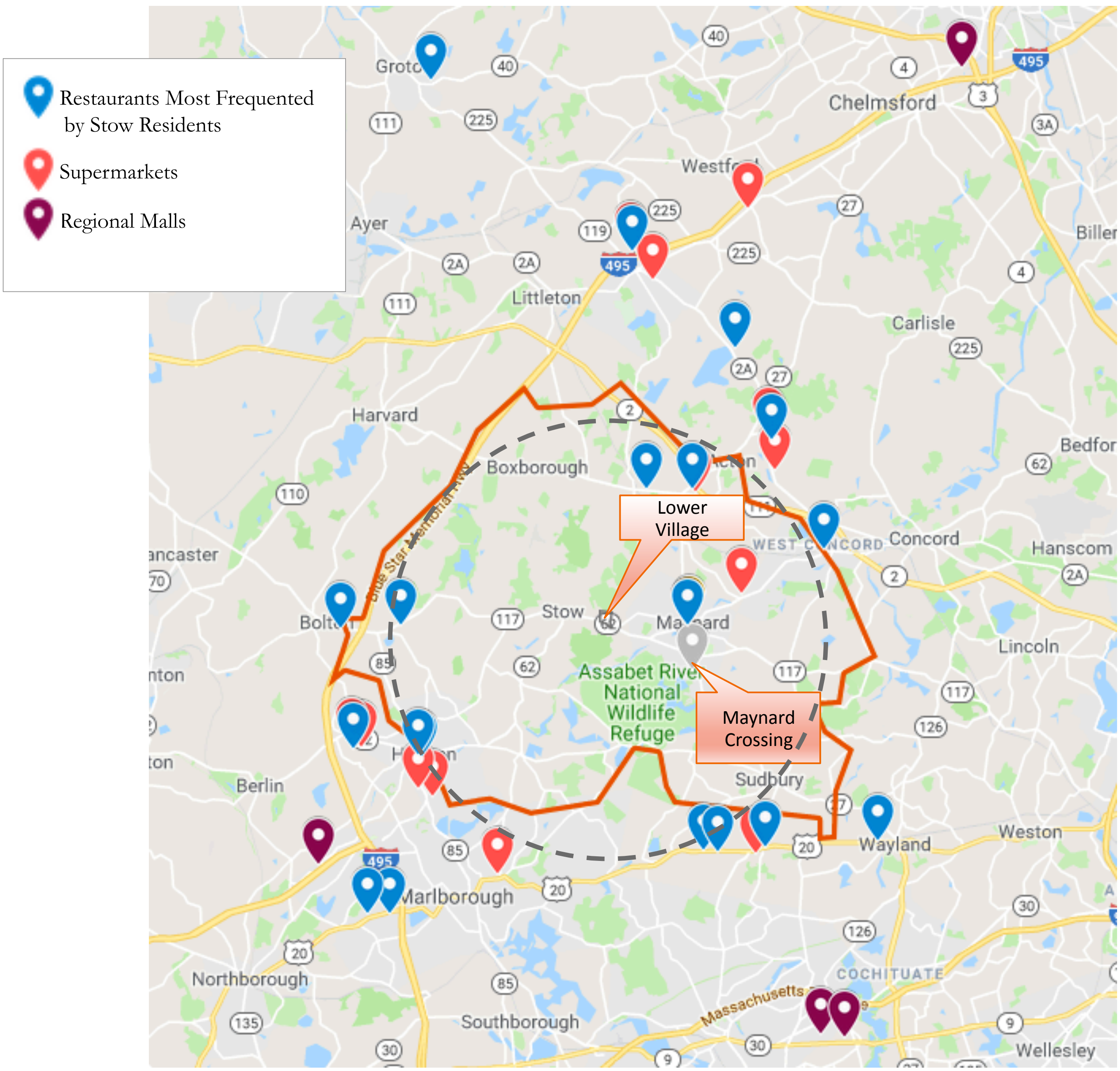
After reviewing input from business owners and residents, discussing consumers patterns with Planning Department Staff, and reviewing the location of existing commercial facilities, travel times and circulation routes, it was determined that the likely potential **primary trade area** for the business district is about a 15-minute drive time – TA1. (see Figure 26).

We have also provided demographics for a smaller, more immediate area for reference, a 10-minute drive time – TA2.

The demographic and consumer characteristics of the population in these trade areas, along with a sales leakage analysis is provided in the following sections.

Figure 26.
Location of Surrounding Commercial Facilities

15-Minitue Drive Time
5-Mile Radius



***Note:** This map is intended to be illustrative not exhaustive.
All commercial facilities are not shown.*

Figure 27.

Primary Trade Area (TA 1): 15 minute Drive Time (computer –generated)

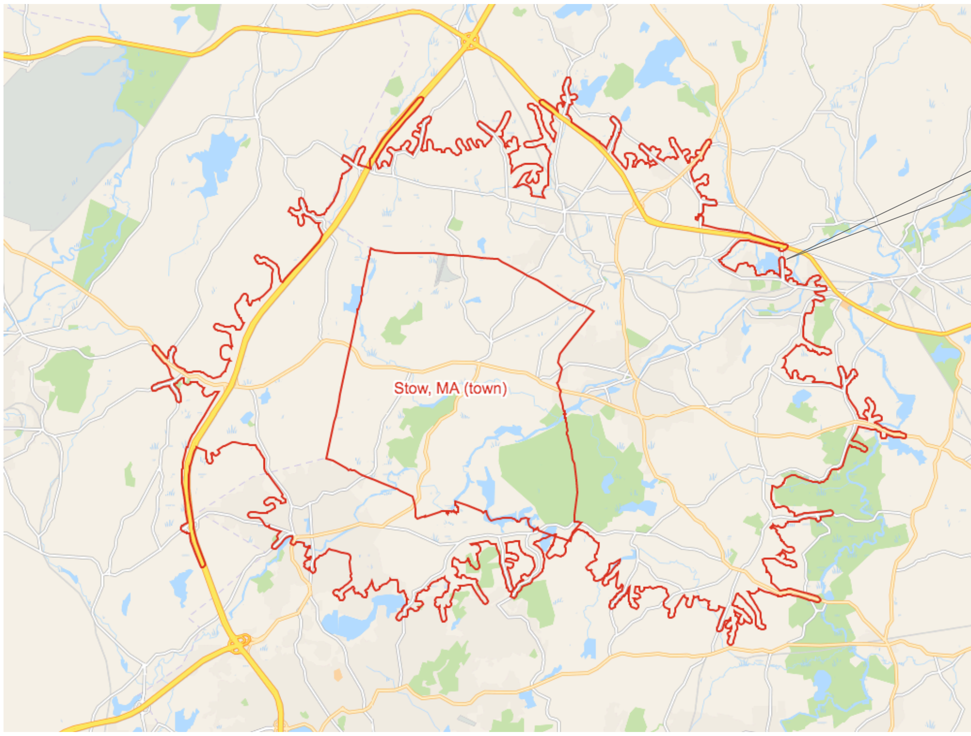
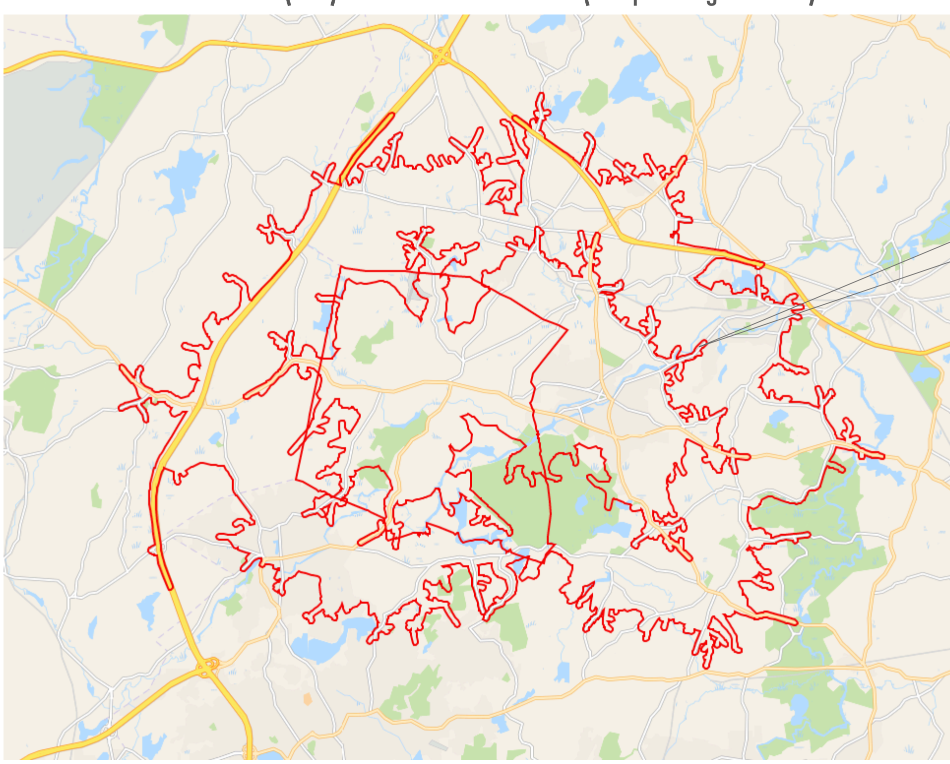


Figure 28.

Immediate Area - Trade Area 2 (TA2): 10 minute Drive Time (computer –generated)



B. Trade Area Resident Market Segment (cont'd)

2. Trade Area Consumer Characteristics

Primary Trade Area (TA1)

There are approximately 68,460 people living within the primary trade area. The trade area is growing both in population and number of households (at a higher rate than the state overall). The population is affluent and very well educated. The median household income of $138,373 is 64% higher than the statewide median. Close to half of the households (46%) in the primary trade area earn over $150,000 compared to only 24% of households in Massachusetts. Approximately 66% of the population over age 25 have at least a Bachelors Degree and 34% have a Masters Degree or higher (compared to 43% and 19% in Massachusetts).

The population is predominantly White (85%), with a substantial Asian population (10%) and a small portion representing other races (2% Black/African American, 3% other/more than one race). 4% of the population is Hispanic compared to 12% statewide. The most significant ancestry concentrations are Irish (14%), Italian (9%) and English (9%), fairly typical for Massachusetts (compared to concentrations in the United States of 7%, 4% and 5%, respectively).

Compared to the state overall, the TA1 population is a little older, with more people in the household, and more likely to be married, have children in the household, own a home and multiple vehicles. The median age is 43 (7% higher than in state). 16% of the population is 65 years of age or older, close to the same rate in MA (17%). The population is comprised predominantly of family households (68%) with an average household size of 2.7 persons (compared to 59% and 2.5 persons statewide). 40% of the households contain children under 18 compared to 31% statewide.

The homeownership rate is higher than it is statewide - 81% of the occupied homes are owner-occupied compared to 62% in MA overall. Almost every household has access to a private vehicle for acquiring goods and services. In fact, 73% of the households have 2 vehicles or more. Only 3% of households are dependent on public transportation or walking to acquire goods and services.

Projected Growth - The population and the number of households in TA1 has been growing at a higher rate than Massachusetts overall and is expected to continue to grow. Between 2000 and 2010, population grew by 3.3% and the number of households grew by 5.4%, compared to statewide rates of 3.1% and 4.2%. According to current estimates and projections obtained from Environics Analytics, the population growth between 2010 and 2019 is estimated at 8% and household growth is estimated at 9% compared to 6% for both statewide. These projections are based on data from the American Community Survey (conducted more frequently than the decennial census), data from the U.S. Post Office, new construction data, and the Nielsen Master Address File.

Immediate Area - Trade Area (TA2)

There are approximately 21,560 people living within the immediate area (a 10-minute drive time). Compared to TA1, this population is fairly similar in demographic characteristics (i.e., education, income, age, ethnicity, homeownership, likelihood of children in the household, household size, etc.). The median household is $133,668.

A summary of primary trade area and immediate area consumer characteristics, expenditures and sales leakage data is presented in Figure 29 and Table 8.

Sources: Environics Analytics, U.S. Census, InfoUSA, American Community Survey, Social Explorer

B. Trade Area Resident Market Segment(cont'd)

3. Market Demand and Sales Leakage

Market Demand - Trade Area Resident Expenditures

Given the demographic, lifestyle and other consumer characteristics of the trade area population (presented in the previous section), their total annual expenditures for a variety of retail goods and services can be estimated. The table below represents the annual retail market demand by category for each trade area.

Note: These expenditures are currently being made by residents at a variety of locations both inside and outside of the identified trade areas.

Table 5.
Trade Area Resident Annual Expenditures

	TA1	TA2
Furniture & Home Furnishings Stores-442	$39,989,508	$12,755,655
Furniture Stores-4421	$21,533,170	$6,958,342
Home Furnishing Stores-4422	$18,456,337	$5,797,313
Electronics & Appliances Stores-443	$32,628,220	$10,350,831
Building Material, Garden Equipment Stores -444	$146,603,725	$45,652,689
Building Material & Supply Dealers-4441	$131,361,559	$40,908,962
Lawn/Garden Equipment/Supplies Stores-4442	$15,242,167	$4,743,727
Food & Beverage Stores-445	$217,031,216	$68,398,421
Grocery Stores-4451	$193,843,087	$61,007,362
Specialty Food Stores-4452	$5,839,800	$1,834,309
Beer, Wine & Liquor Stores-4453	$17,348,328	$5,556,750
Health & Personal Care Stores-446	$93,109,081	$29,256,994
Pharmacies & Drug Stores-44611	$77,977,230	$24,516,224
Cosmetics, Beauty Supplies, Perfume Stores-44612	$4,957,106	$1,552,874
Optical Goods Stores-44613	$4,409,792	$1,382,226
Other Health & Personal Care Stores-44619	$5,764,953	$1,805,670
Clothing & Clothing Accessories Stores-448	$102,429,560	$32,230,746
Clothing Stores-4481	$73,397,702	$22,848,178
Shoe Stores-4482	$14,164,550	$4,481,003
Jewelry, Luggage, Leather Goods Stores-4483	$14,867,308	$4,901,565
Sporting Goods, Hobby, Book, Music Stores-451	$28,179,978	$8,791,402
Sporting Goods, Hobby, Musical Instrument Stores-4511	$22,819,153	$7,157,153
Book Stores and News Dealers-4512	$5,360,825	$1,634,250
General Merchandise Stores-452	$214,748,941	$67,585,463
Department Stores 4522	$55,612,690	$17,396,247
Other General Merchandise Stores-4523	$159,136,251	$50,189,217
Miscellaneous Store Retailers-453	$39,893,627	$12,479,500
Florists-4531	$2,186,895	$666,399
Office Supplies, Stationery, Gift Stores-4532	$10,991,198	$3,420,703
Used Merchandise Stores-4533	$8,470,472	$2,628,089
Other Miscellaneous Store Retailers-4539	$18,245,062	$5,764,309
Food Service & Drinking Places-722 *(not including special food service)*	$215,602,836	$68,204,754
Full-Service Restaurants-722511	$104,507,636	$33,093,771
Limited-Service Eating Places, Snack, Buffets-722513-15	$103,459,166	$32,646,511
Drinking Places -Alcoholic Beverages-7224	$7,636,034	$2,464,472
Total	$1,130,216,692	$355,706,455

** Does not include motor vehicles and gasoline station purchases.*

Sources: Environics Analytics, U.S. Census, InfoUSA, American Community Survey, Social Explorer

Prepared by: FinePoint Associates, www.FinePointAssociates.com, Peg Barringer, Project Director

B. Trade Area Resident Market Segment (cont'd)

Sales Leakage Analysis - General

A sales leakage analysis compares estimated annual expenditures of trade area residents with the annual sales of trade area businesses. If the expenditures are greater than the sales, it indicates that residents are currently making purchases outside of the trade area. Significant sales leakage within specific retail categories might point to possible opportunities for new or existing businesses within those categories.

Primary Trade Area (TA1)

More than 68,460 residents live within the primary trade area (TA1) and they spend close to $1.13 billion per year at stores and restaurants. Based on the sales leakage analysis, these residents are spending over $621 million (approximately 55%) outside of the trade area. The sales leakage in selected categories is illustrated in the table below. This analysis shows a gap (sales leakage) in several categories along with a surplus in others. Sales leakage is substantial in several categories.

Categories with large gaps might suggest market opportunity for local businesses, however, it would be necessary to evaluate relative strength of competing businesses outside the trade area currently attracting resident expenditures. The sales leakage also must be evaluated compared to the sales requirement to support a new business based upon its projected size. For example, the over $60 million gap in the "Limited-Service Eating Places" category is more than adequate to support several average limited-service restaurants.

Categories with negative sales leakage indicate existing businesses are currently meeting more than just local demand. In these categories, sales are coming from customers that live outside of the identified trade area. This could include residents from outlying areas travelling further to acquire certain goods and services as well as non-resident market segments such as the employees of nearby businesses or visitors travelling into the area for attractions or events.

In categories with only a small amount of sales leakage, no leakage or negative leakage, there is no clear evidence of an opportunity gap. In these categories, opportunity for new businesses or expansion of existing businesses would be dependent on the ability to attract expenditures from beyond the delineated trade area or from non-resident segments (e.g., employees, visitors).

Immediate Area (TA2)

Approximately 21,560 residents live within TA2 and they spend $356 million per year at stores and restaurants. The sales leakage analysis shows that residents are spending at least $212 million outside the trade area.

Note: This sales leakage does not include the new stores and restaurants that will locate in the planned Maynard Crossing development.

*Excludes motor vehicle and gas station purchases

Table 6.

Sales Leakage in Selected Categories (millions)

(positive number = gap/opportunity, negative number = surplus)

		TA1	TA2
Clothing Stores-4481	**TA 1 Gap/ Sales Leakage**	$60.50	$20.63
Limited-Service Eating Places, Snack, Buffets-722513-15		$60.00	$15.79
Supermarkets, Groc. (Ex Conv)-44511		$55.17	$24.11
Full-Service Restaurants-722511		$49.79	$11.83
Department Stores-4521		$37.12	$13.05
Pharmacies and Drug Stores-44611		$33.33	$13.38
Furniture Stores-4421		$14.34	$6.23
Other Miscellaneous Store Retailers-4539		$12.78	$3.61
Shoe Stores-4482		$12.44	$4.18
Jewelry Stores-44831		$12.30	$4.35
Home Furnishing Stores-4422		$11.75	$5.12
Sporting Goods, Hobby Stores-4511		$10.26	$4.96
Used Merchandise Stores-4533		$6.84	$1.98
Hardware Stores-44413		$6.37	$1.98
Drinking Places- Alcoholic Beverages-7224		$5.97	$1.82
Office Supplies and Stationery -45321		$3.13	$0.81
Other Health/Personal Care Stores-44619		$3.12	$1.14
Gift, Novelty and Souvenir Stores-45322		$2.89	$0.62
Paint and Wallpaper Stores-44412		$2.49	$0.77
Cosmetics, Beauty Supplies-44612		$2.10	$0.84
Optical Goods Stores-44613		$1.98	$0.78
Florists-4531		$1.37	$0.34
Book Stores and News Dealers-4512		$0.28	$0.75
Convenience Stores-44512	**TA 1 No Gap/ Surplus**	-$0.14	$0.29
Specialty Food Stores-4452		-$1.18	-$0.03
Beer, Wine and Liquor Stores-4453		-$4.44	-$0.19
Electronics and Appliance Stores-443		-$14.49	$1.59

Sources: Environics Analytics, U.S. Census, InfoUSA, American Community Survey, Social Explorer

Prepared by: FinePoint Associates, www.FinePointAssociates.com, Peg Barringer, Project Director

B. Trade Area Resident Market Segment (cont'd)

Sales Leakage Analysis – Eating and Drinking Places

- Restaurants are typical recruitment targets for business districts and therefore worthy of special attention. Residents within TA1 spend $215.6 million per year at eating and drinking places. Residents living within the immediate area (TA2) spend $68.2 million.

- The sales leakage analysis for various categories of eating and drinking establishments along with definitions are provided below. (However, it should be noted that the distinctions between categories are not always consistently applied).

- There is at least $49.8 million of unmet demand for Full Service Restaurants in TA1 and $60.0 million of unmet demand for Limited Service Eating Places. Even if just considering the immediate area (TA2) the unmet demand in the Full Service Category is $11.8 million and $15.8 million in the Limited Service Category.

Table 7.
Eating & Drinking Places Sales Leakage Analysis

	Annual Area Resident Expenditures		Sales Leakage/Opportunity	
	TA1	**TA2**	**TA1**	**TA2**
Total Eating & Drinking Places	$215,602,836	$68,204,754		
Full-Service Restaurants	$104,507,636	$33,093,771	$49,786,385	$11,833,726
Limited-Service Eating Places, Snack, Buffets	$103,459,166	$32,646,511	$59,996,542	$15,789,798
- Limited Service Restaurants	$86,653,380	$27,360,592	$57,715,448	$16,148,284
- Cafeterias and Buffets	$3,119,286	$985,873	$2,865,065	$887,153
- Snack and Nonalcoholic Beverage Bars	$13,686,500	$4,300,046	-$583,971	-$1,245,639
Drinking Places	$7,636,034	$2,464,472	$5,965,626	$1,820,375

Note: This sales leakage does not include new restaurants that might locate in the planned Maynard Crossing development, however, if two or three restaurants went in with a total of $8 -$12 million in combined annual sales, there would still be substantial restaurant sales leakage.

Definitions

Full Service Restaurant: This industry group comprises establishments primarily engaged in providing food services to patrons who order and are served while seated (i.e., waiter/waitress service) and pay after eating. Establishments that provide these types of food services to patrons with any combination of other services, such as takeout services, are classified in this industry.

Limited Service Restaurants: This industry group comprises establishments primarily engaged in providing food services where patrons generally order or select items and pay before eating. Most establishments do not have waiter/waitress service, but some provide limited service, such as cooking to order (i.e., per special request), bringing food to seated customers, or providing off-site delivery.

Drinking Places: This industry group comprises establishments primarily engaged in preparing and serving alcoholic beverages for immediate consumption.

A summary of trade area demographic characteristics and consumer patterns is presented in Figure 29 and Table 8.

Sources: Environics Analytics, U.S. Census, InfoUSA, American Community Survey, Social Explorer

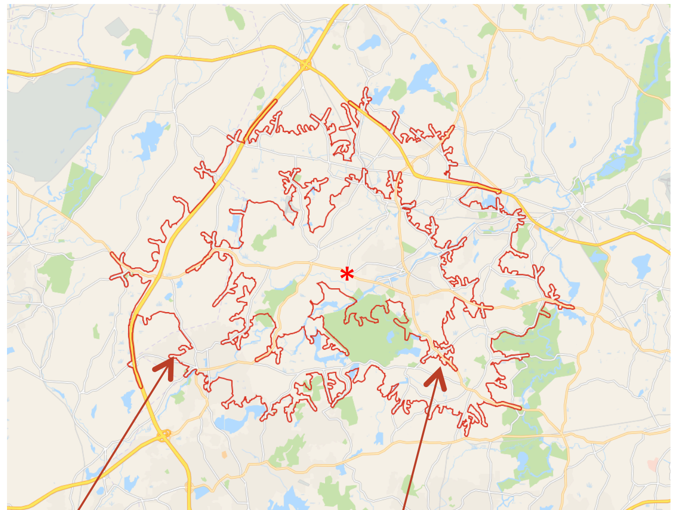
B. Trade Area Resident Market Segment (cont'd)

Figure 29:
Summary of
Trade Area Demographics, Expenditures & Sales Leakage

Residents living in the surrounding area represent the major market opportunity for the business district. After discussing consumers patterns with local business owners and residents, and reviewing the location of existing commercial facilities and circulation routes, the trade areas were determined as follows.

Primary Trade Area 1 (TA1): 15-Minute Drive Time
Immediate Area (TA2): 10-Minute Drive Time

The following presents an analysis of the market population living within two trade areas.



Primary Trade Area (TA1) Immediate Area (TA2)

Retail & Restaurant Opportunity

MARKET GROWTH

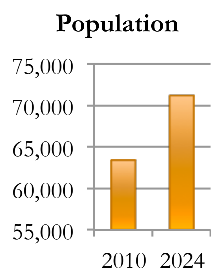
Primary Trade Area (TA1) = 15–Minute Drive Time

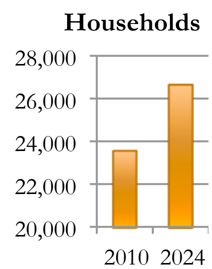
Residents spend
1.13 billion
per year at stores & restaurants*

Opportunity:
Over **$621 Million** being spent in selected categories outside TA1

226 **Million** spent at non-store retailers

2019 Population	2019 Households	2019 Household Income Median	2019 Household Income Average
68,463	25,567	$138,373	$181,998





During 2019-2024, the population is expected to grow by 3.9% and the number of households by 4.1%, higher than the statewide projection of 3.1% for population and 3.5% for households.

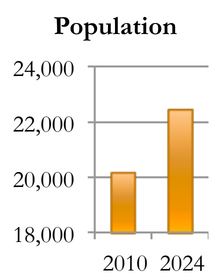
Immediate Area (TA2) = 10-Minute Drive Time

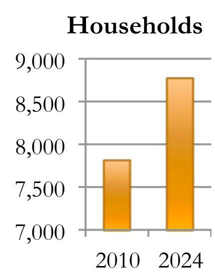
Residents spend
356 million
per year at stores & restaurants*

Opportunity:
Over **$212 Million** being spent in selected categories outside TA2

71 **Million** spent at non-store retailers

2017 Population	2017 Households	2017 Household Income Median	2017 Household Income Average
21,558	8,416	$133,668	$174,271





During 2019-2024, the population is expected to grow by 3.9% and the number of households by 4.2%, higher than the statewide projection of 3.1% for population and 3.5% for households.

** Excludes motor vehicle and gas station purchases. ** All data is 2019 estimates unless noted.*

Sources: Environics Analytics, U.S. Census, InfoUSA, American Community Survey, Social Explorer

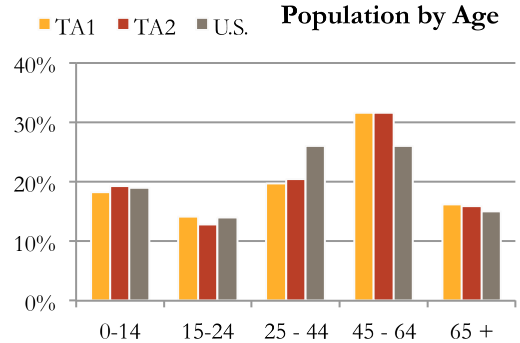
Prepared by: FinePoint Associates, www.FinePointAssociates.com, Peg Barringer, Project Director

Figure 29 (cont'd):

Summary of Demographics, Expenditures & Sales Leakage

Residents

Median age is **43.0** in TA1 and **42.9** in TA2 compared to 40.2 statewide and 38.2 in U.S.



68% Families TA1

66% in U.S.

40% of households in TA1 and **36%** in TA2 contain children compared to 31% statewide and 36% U.S.

CULTURAL MIX

Race & Ethnicity	TA1	TA2	MA
White Alone	85%	87%	76%
Black/African American	2%	2%	8%
Asian	10%	8%	7%
Other/More than 1 Race	4%	3%	9%
Latino/Hispanic	4%	4%	12%

Ancestry	TA1	TA2	US
Irish	10%	10%	7%
Italian	7%	7%	4%
English	13%	12%	5%
Italian	7%	7%	4%

17% of TA1 and 12% of TA2 residents speak a language besides English at home

Asian/Pacific Island Language: 5%, Indo/European Language: 10%, Spanish: 3%, Other: 0%

Lifestyle

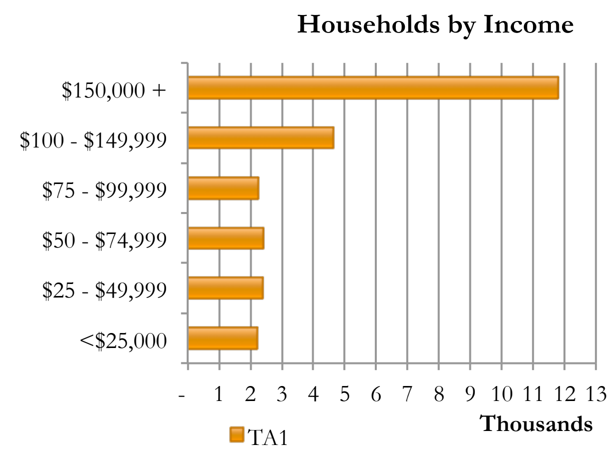
Work

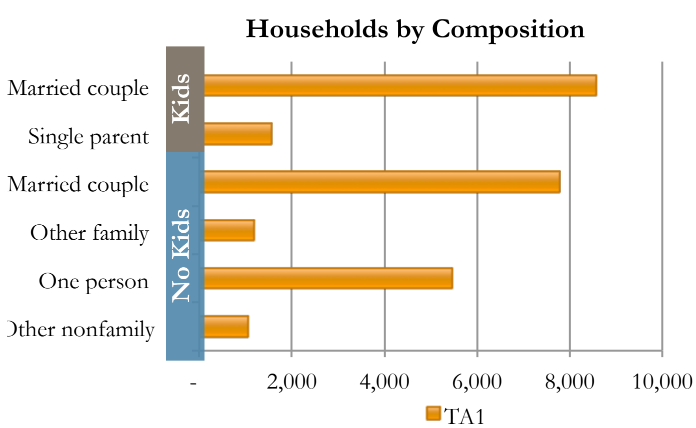
68% in workforce in TA1, 71% in TA2 (67% in MA, 64% in U.S.)
12% self-employed in TA1, 11% in TA2 (9% in MA, 10% in U.S.)

2.7 Persons per Household in TA1 and 2.6 in TA2 compared to 2.5 statewide

81% Homeowners in TA1, **79%** in TA2, 62% in MA

Foot Traffic . . **3% car-free** households in TA1 and **4%** in TA2 -- these residents are likely to shop close to home





16,378 households in TA1 have income > $100,000; Median household income is $138,373 and $133,668 in TA1 & TA2; compared to $81,675 statewide

66% of TA1 and 64% of TA2 residents have Bachelor Degree or higher; compared to 42% statewide, 34% in the U.S.

Sources: Environics Analytics, U.S. Census, InfoUSA, American Community Survey, Social Explorer

Prepared by: FinePoint Associates, www.FinePointAssociates.com, Peg Barringer, Project Director

Figure 29 (cont'd):

Summary of Demographics, Expenditures & Sales Leakage

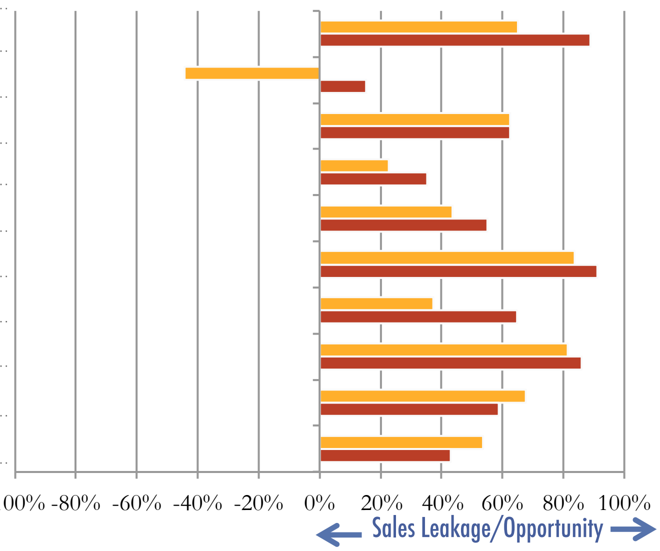
Expenditures

Spending Power

TA1	TA2	
$40.0	$12.8	Furniture & Home Furnishings
$32.6	$10.4	Electronics & Appliances
$146.6	$45.7	Bldg. Materials, Garden Equip. & Supply*
$217.0	$68.4	Food & Beverage Stores
$93.1	$29.3	Health & Personal Care Stores
$102.4	$32.2	Clothing & Accessories
$28.2	$8.8	Sporting Gds., Hobby, Books, Music
$214.7	$67.6	General Merchandise
$39.9	$12.5	Misc. Store Retailers
$215.6	$68.2	Food Service & Drinking (excl. spec. foodservices)

$ millions

Local Demand Compared to Local Business Sales



TA1 TA2

$ millions

Est. Sales Leakage - Select Categories	TA1	TA2
Furniture Stores-4421	$14.34	$6.23
Home Furnishing Stores-4422	$11.75	$5.12
Electronics and Appliance Stores-443	($14.49)	$1.59
Paint and Wallpaper Stores-44412	$2.49	$0.77
Hardware Stores-44413	$6.37	$1.98
Supermarkets, Groc. (Ex Conv)-44511	$55.17	$24.11
Convenience Stores-44512	($0.14)	$0.29
Specialty Food Stores-4452	($1.18)	($0.03)
Beer, Wine and Liquor Stores-4453	($4.44)	($0.19)
Pharmacies and Drug Stores-44611	$33.33	$13.38
Cosmetics, Beauty Supplies-44612	$2.10	$0.84
Optical Goods Stores-44613	$1.98	$0.78
Other Health/Personal Care Stores-44619	$3.12	$1.14
Clothing Stores-4481	$60.50	$20.63
Shoe Stores-4482	$12.44	$4.18
Jewelry Stores-44831	$12.30	$4.35
Sporting Goods, Hobby Stores-4511	$10.26	$4.96
Book Stores and News Dealers-4512	$0.28	$0.75
Department Stores Ex Leased Depts-4521	$37.12	$13.05
Other General Merchandise Stores-4529	$137.49	$45.10
Florists-4531	$1.37	$0.34
Office Supplies and Stationery -45321	$3.13	$0.81
Gift, Novelty and Souvenir Stores-45322	$2.89	$0.62
Used Merchandise Stores-4533	$6.84	$1.98
Other Miscellaneous Store Retailers-4539	$12.78	$3.61
Full-Service Restaurants-722511	$49.79	$11.83
Limited-Service Eating PSB -722513-15	$60.00	$15.79
Drinking Places- Alcoholic Beverages-7224	$5.97	$1.82

Opportunity Gap (Sales Leakage)
The retail categories with high sales leakage may suggest opportunity for local businesses (existing and/or new businesses). To determine the feasibility of capturing the leakage, it is necessary to evaluate the strength of the competing businesses outside of the trade area that are currently attracting resident expenditures.

In categories with only a small amount of leakage, no leakage or negative leakage, there is no clear evidence of an opportunity gap, however, this does not necessarily mean that there is no opportunity. In these categories, opportunity for new businesses or expansion of existing businesses would be dependent on the ability to attract expenditures from beyond the delineated trade area or from non-resident segments (e.g., employees, visitors)

Negative Sales Leakage (Surplus)
Categories with negative sales leakage indicate that businesses are currently meeting more than just local demand. Businesses in these categories are generating sales from customers that live outside of the identified trade area which may include people travelling further to acquire specific goods and services and/or non-resident market segments such as employees of nearby businesses or visitors travelling into the area because of attractions, events or destination businesses.

**Note: Sales leakage calculations include all businesses in the trade area, not just the business in the commercial district.*

Sources: Environics Analytics, U.S. Census, InfoUSA, American Community Survey, Social Explorer
Prepared by: FinePoint Associates, www.FinePointAssociates.com, Peg Barringer, Project Director

Table 8. Additional Demographics Data

Est. Population by Age	TA1		TA2		MA	U.S.
	68,463	%	21,558	%	%	%
Age 0 - 4	3,948	6	1,323	6	5	6
Age 5 - 9	4,026	6	1,375	6	5	6
Age 10 - 14	4,515	7	1,452	7	6	6
Age 15 - 17	3,038	4	902	4	4	4
Age 18 - 20	2,801	4	805	4	5	4
Age 21 - 24	3,870	6	1,061	5	6	6
Age 25 - 34	7,060	10	2,098	10	13	13
Age 35 - 44	6,494	9	2,313	11	12	13
Age 45 - 54	10,607	15	3,359	16	13	13
Age 55 - 64	11,048	16	3,451	16	14	13
Age 65 - 74	6,895	10	2,169	10	10	9
Age 75 - 84	2,990	4	905	4	5	4
Age 85 and over	1,171	2	346	2	2	2

Est. Households by Size	TA1		TA2		MA	U.S.
	25,567	%	8,416	%	%	%
1-persons	5,453	21	2,075	25	29	27
2-persons	8,069	32	2,681	32	32	32
3-persons	4,682	18	1,491	18	16	16
4-persons	4,923	19	1,469	17	14	13
5-persons	1,813	7	531	6	6	6
6 or more	627	2	168	2	3	3

Est. Households by Income	TA1		TA2	%	MA %	U.S.%
< $15,000	1,085	4	401	5	9	12
$15,000 - $24,999	1,106	4	437	5	7	10
$25,000 - $34,999	992	4	369	4	7	10
$35,000 - $49,999	1,380	5	587	7	10	13
$50,000 - $74,999	2,408	9	704	8	14	17
$75,000 - $99,999	2,216	9	657	8	12	12
$100,000 - $124,999	2,379	9	783	9	10	9
$125,000 - $149,999	2,230	9	764	9	8	5
$150,000 - $199,999	3,785	15	1,203	14	10	6
$200,000 - $249,999	2,425	9	802	10	5	2
$250,000 - $499,999	3,291	13	1,043	12	6	3
$500,000+	2,268	9	668	8	3	1
Med. Household Income	138,373		133,668		81,675	

Avg. Length of Residence (Years)	TA1	TA2	MA	US
Homeowners	17	18	18	17
Renters	7	7	7	7

Est. Population 16+ by Employment Status	TA1-%	TA2-%	MA %	US %
In Labor Force	68	71	67	64
Employed	66	69	64	58
Self-employed	12	11	9	10
Unemployed	2	2	4	5

Est. Population 16+ by Occupation	TA1-%	TA2-%	MA %	US %
Architect/Engineer	5	5	2	2
Arts/Entertain/Sports	3	4	2	2
Building Grounds Maint	2	2	3	4
Business/Financial Ops	7	6	6	5
Community/Soc Svcs	2	2	2	2
Computer/Math	8	8	4	3
Construction/Extract	2	3	4	5
Edu/Training/Library	9	9	7	6
Farm/Fish/Forestry	0	0	0	1
Food Prep/Serving	3	3	6	6
Health Practitioner/Tec	5	5	7	6
Healthcare Support	1	2	3	2
Maintenance Repair	1	1	2	3
Legal	2	2	1	1
Life/Phys/Soc Science	4	3	2	1
Management	18	17	11	10
Office/Admin Support	9	10	12	13
Production	2	2	4	6
Protective Svcs	1	2	2	2
Sales/Related	9	8	10	11
Personal Care/Svc	3	2	4	4
Transportation/Moving	2	2	5	6

Est. Population Age 25+ by Education	TA1-%	TA2-%	MA %	US %
Less than 9th grade	2	1	5	6
Some High School	2	1	5	8
High School Grad/GE)	14	16	25	28
Some College, no degree	11	12	16	21
Associate Degree	6	6	8	8
Bachelor's Degree	31	30	24	18
Master's Degree	24	24	13	8
Professional School Degree	4	4	3	2
Doctorate Degree	6	6	3	1

Sources: Environics Analytics, U.S. Census, InfoUSA, American Community Survey, Social Explorer

Prepared by: FinePoint Associates, www.FinePointAssociates.com, Peg Barringer, Project Director

Table 8. (cont'd) Additional Demographics Data

Est. Population by Single-Classification Race	TA1		TA2		MA	U.S.
	68,463	%	21,558	%	%	%
White Alone	57,898	85	18,790	87	76	70
Black/African American Alone	1,125	2	323	2	8	13
Amer. Indian/Alaska Native Alone	70	0	25	0	0	1
Asian Alone	6,991	10	1,718	8	7	6
Native Hawaiian and Other Pac. Isl. Alone	13	0	3	0	0	0
Some Other Race Alone	787	1	198	1	6	7
Two or More Races	1,579	2	501	2	3	3

Est. Hispanic Population by Origin	TA1		TA2		MA	U.S.
	68,463	%	21,558	%	%	%
Not Hispanic or Latino	65,873	96	20,786	96	88	82
Hispanic or Latino:	2,590	4	771	4	12	18
Mexican	408	16	159	21	6	62
Puerto Rican	766	30	234	30	41	10
Cuban	101	4	17	2	2	4
Other	1,315	51	361	47	50	25

Est. Population-Asian Alone by Category	TA1		TA2		MA	U.S.
	68,463	%	21,558	%	%	%
Not Asian Alone	61,472	90	19,840	92	93	95
Asian Alone	6,991	10	1,718	8	7	5
Chinese, except Taiwanese	2,781	40	734	43	36	22
Filipino	159	2	104	6	3	17
Japanese	165	2	36	2	2	5
Asian Indian	2,710	39	507	30	23	19
Korean	263	4	41	2	5	10
Vietnamese	115	2	5	0	12	11
Cambodian	20	0	0	0	7	2
Hmong	0	0	0	0	0	2
Laotian	108	2	94	5	1	1
Thai	3	0	0	0	1	1
Other	667	10	196	11	10	10

Est. Population by Ancestry	TA1		TA2		MA	U.S.
	68,463	%	21,558	%	%	%
Arab	201	0.3	34	0.2	0.9	0.5
Czech	98	0.1	3	0.0	0.1	0.3
Danish	197	0.3	71	0.3	0.1	0.2
Dutch	479	0.7	185	0.9	0.4	0.8
English	5,932	8.7	2,020	9.4	5.8	5.3
French (exc. Basque)	1,897	2.8	476	2.2	4.0	1.5
French Canadian	1,716	2.5	773	3.6	2.7	0.5
German	3,593	5.3	1,266	5.9	3.2	10.2
Greek	670	1.0	228	1.1	1.0	0.3
Hungarian	236	0.3	27	0.1	0.2	0.3
Irish	9,393	13.7	3,376	15.7	14.7	6.6
Italian	6,102	8.9	2,150	10.0	9.9	4.2
Lithuanian	364	0.5	107	0.5	0.4	0.1
U.S./American	281	0.4	42	0.2	0.3	0.9
Norwegian	2,084	3.0	762	3.5	2.9	1.9
Polish	1,619	2.4	210	1.0	3.4	0.3
Portuguese	1,735	2.5	415	1.9	1.2	0.6
Russian	461	0.7	216	1.0	0.4	1.1
Scottish	1,280	1.9	420	2.0	1.3	0.7
Scotch-Irish	10	0.0	0	0.0	0.0	0.1
Slovak	211	0.3	88	0.4	1.9	0.9
Subsaharan African	665	1.0	215	1.0	0.9	0.7
Swedish	78	0.1	18	0.1	0.1	0.2
Swiss	173	0.3	29	0.1	0.2	0.2
Ukrainian	2,326	3.4	567	2.6	3.2	6.4
Welsh	85	0.1	14	0.1	0.2	0.3
West Indian (exc Hisp groups)	319	0.5	252	1.2	1.8	0.8
Other ancestries	17,456	25.5	4,836	22.4	26.8	39.9

= Cultural Concentrations

Sources: Environics Analytics, U.S. Census, InfoUSA, American Community Survey, Social Explorer
Prepared by: FinePoint Associates, www.FinePointAssociates.com, Peg Barringer, Project Director

C. Non-Resident Market Segments

Visitors to the Area

People drawn to attractions and events that bring them within proximity of a commercial center can create potential opportunities for area restaurants, retailers, entertainment venues, service providers and lodging establishments. Although currently there is limited cultural attractions located immediately within Lower Village, there are many nearby recreational resources as well as agriculture attractions in the area that draw visitors.

Food service businesses are the most likely to benefit from visitors. One of the local cafes remarked that they see an uptick from Autumn day-trippers.

Recreational tourists take advantage of the several golf courses, wildlife areas, hiking/biking trails and attractions.

- The Assabet River Rail Trail is a partially-completed multi-use path running through the cities and towns of Marlborough, Hudson, Stow, Maynard, and Acton. It currently terminates at the end of White Pond Road, which connects to Lower Village.
- The Assabet River National Wildlife Refuge encompasses 3.5 square miles (in Stow, Hudson, Maynard and Sudbury) for wildlife viewing, photography, hunting, fishing, environmental education and interpretation. There is an entrance in Stow at the end of White Pond Road.
- The American Heritage Museum of the Collings Foundation offers a collection of tanks, aircraft and other artifacts from several wars. The Collings Foundation is a non-profit, Educational Foundation with a mission to organize and support "living history" events and the preservation, exhibition and interaction of historical artifacts that enable Americans to learn more about their heritage through direct participation.
- Golf Courses in Stow include: Stow Acres Country Club, Butternut Farm Golf Club, Wedgewood Pine Country Club, and Stow Away Golf Club.

Agri-tourists visiting one of several farm stands/orchards in Stow for apple picking, pumpkins, farm product sales, cider, donuts, etc. Honey Pot Hill and Shelburne Farm also have a variety of other activities such as educational programs, animal-petting, hay rides, and a maze. The Fall is a particularly popular time to visit, often associated with leaf-peeping trips. One Stack Farm offers "Cut your own Christmas Tree" in addition to apples and cider.

- Farm Stands/Orchards include: Honey Pot Hill, Shelburne Farm, Carver Hill Orchard, Applefield Farm, Marble Hill Farm, Derby Ridge Farm, One Stack Farm, and White Pond Farm.

Employees of Area Businesses

Area employees can represents a market opportunity for meal/snack purchases as well as other convenience goods and services before during and after work hours.

There are a few large employers in Stow, such as CPI Radant Technologies Division, Bose Corporation, and Minuteman Airfield.