

***Market and Financial Feasibility Study  
for a New Retail/Dining Center at Pillar Point  
Harbor, Half Moon Bay CA***

Prepared for:  
Goring & Straja Architects  
May 2023



**JBRESEARCH**



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# I. Introduction and Executive Summary

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Goring & Straja Architects engaged JB Research Company to provide a preliminary market and financial assessment for rebuilding a retail/restaurant center at Pillar Point Harbor. The center is currently approximately 8,000 square feet offering several local retail, service, quick food and beverage tenants.

The San Mateo County Harbor District was established in 1933 by a Resolution of the Board of Supervisors who established the entire area of the County of San Mateo as the Harbor District's boundaries. The Army Corps of Engineers began work on a breakwater at Pillar Point for a harbor of safe refuge for the fishing fleet after World War II and finally completed it in 1961. The Johnson Pier, the docks, the 369 berths, and the inner breakwater were built during the 1970's and 1980's. Pillar Point Harbor is a major commercial and sport fishing harbor on California's central coast.



# I. Introduction and Executive Summary

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- ▶ Tasks included in this preliminary assessment include the following:
  1. Quantify and qualify the resident 5, 10 and 15-minute drivetime market areas.
  2. Quantify and qualify the overnight visitor market.
  3. Describe and quantify the regional and local comparable seaside retail/dining and entertainment centers.
  4. Recommend a program of accommodation and provide a top line rental rate projection for each type of tenant suggested.
  5. Create an order-of-magnitude development cost and summarize the results of the research in a PowerPoint Presentation.

Principal findings, recommendations and conclusions of the “Market and Financial Feasibility for A New Retail/Dining/Restaurant Center at Pillar Point” are presented in this section. For a complete rationale of findings and conclusions, please refer to supporting documentation set forth in **Sections II through IV**.



# I. Introduction and Executive Summary

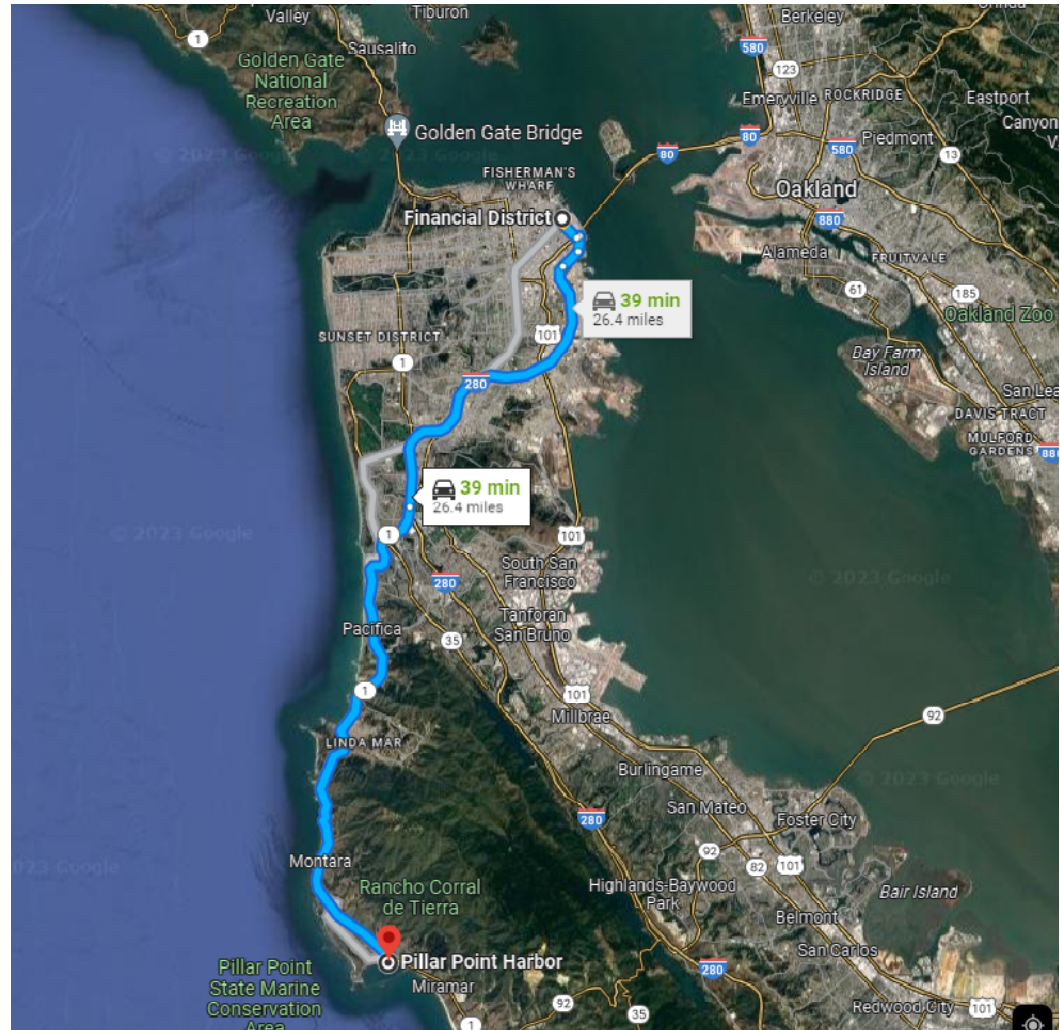
A site plan of the existing center is given below. The site is the area inside the oblong, while the land area of the site is shown in the outlined perimeter.





# I. Introduction and Executive Summary

Pillar Point Harbor is located in Half Moon Bay, approximately 25 miles from downtown San Francisco.







# I. Introduction and Executive Summary

- ▶ As shown below, the retail center is adjacent to but not on the water's edge. Still, harborside views are offered:



SITE PLAN  
SCALE: 1" = 60'  
SEP 19, 2022



**PILLAR POINT HARBOR RETAIL CENTER**  
JOHNSON PIER, HALF MOON BAY, CA 94019

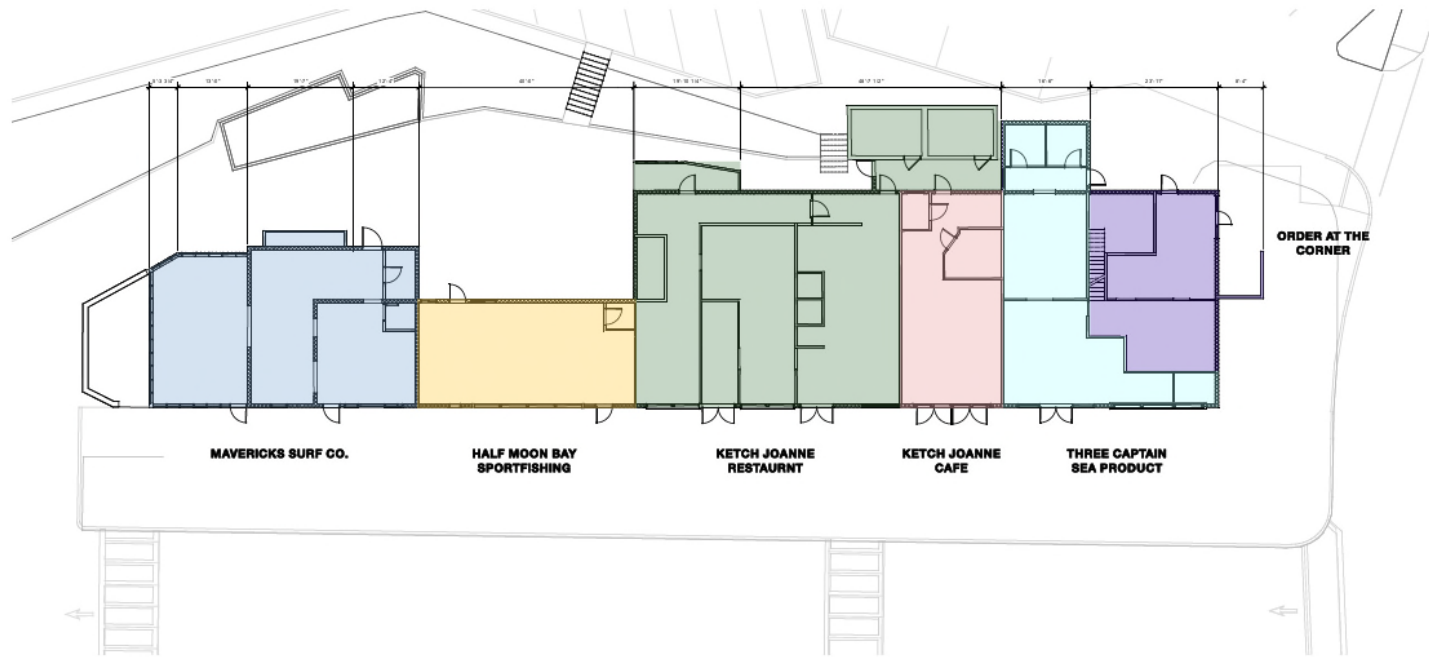
EDRINGSSTRAJA ARCHITECTS

723 Hartz Ave, Suite 1, Sausalito, CA 94965  
Phone: 510-848-0828



# I. Introduction and Executive Summary

- ▶ Current tenants make up 7,984 square feet and are shown in the diagram below:



EXISTING FIRST FLOOR PLAN  
SCALE: 1/8" = 1'-0"  
APR 2/03

**PILLAR POINT HARBOR RETAIL CENTER**  
JOHNSON PIER, HALF MOON BAY, CA 94019

**GENEVA STRAJA ARCHITECTS**  
729 Heinz Ave. Suite 1, Berkeley, CA 94710  
Phone: 510-848-0895



# I. Introduction and Executive Summary

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Current tenants with square footage and annual rent are given below:

<u>Tenant</u>	<u>Sq. Ft.</u>	<u>Annual Rent 2023</u>
Half Moon Bay Sportfishing	800	\$ 6,386.28
Ketch Joanne (Café)	800	12,766.12
Ketch Joanne (Restaurant)	2,595	84,336.00
Mavericks Surf Shop	800	32,400.00
Order at the Corner	1,735	23,766.12
Three Captain's Sea Products	<u>1,254</u>	<u>38,775.12</u>
TOTAL	7,984	\$193,823.16



# I. Introduction and Executive Summary

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- ▶ The Client Group has designated the current location of the existing center as the site for the new center. The existing center will be demolished.
- ▶ Normally, the market area for a small retail/dining/entertainment center extends from a 10 to 15-minute drivetime around the site, depending on the competitive nature and population concentrations of the market. In this case, because the waterfront locale is one-of-a-kind on the California coastline and because these type of restaurants tend to be destinations for the region, we have defined the primary market as a 15-minute drivetime around the site. In addition, day and overnight visitors will be an important component of the available market.



# I. Introduction and Executive Summary

- ▶ Population in the 5-minute drivetime is 1,700, while the 10-minute drivetime population is approximately 10,200 and the 15-minute drivetime is 20,800 and is a highly educated population.

<b>Table 1</b>				
<b>COMPARATIVE DEMOGRAPHICS OF THE</b>				
<b>HALF MOON BAY MARKET AREAS AND THE U.S.</b>				
<b>2023 Estimates</b>				
	<b>5-Minute Radius</b>	<b>10-Minute Radius</b>	<b>15-Minute Radius</b>	<b>United States</b>
Population	1,741	10,175	20,814	330,946,040
Household Income (\$)				
Average	258,842	249,851	237,310	96,765
Median	190,218	183,227	173,527	67,086
Percent Earning \$50,000+	91.5%	91.2%	87.2%	61.8%
Children Aged 5-17	261	1,483	3,027	20,651,734
Young Adults Aged 18-24	127	768	1,520	12,807,865
Persons 25 Yrs. and Older	1,259	7,358	15,098	170,615,015
Completed College	59.54%	55.59%	56.21%	29.37%
No High School Diploma	3.10%	8.15%	8.58%	13.58%

Source: Environics and JB Research Company



# I. Introduction and Executive Summary

- ▶ This is an extremely affluent market. Median household income is well above the national average (of \$67,100) in all three markets at \$190,200 in the 5-minute market, \$183,200 in the 10-minute market and \$173,500 in the 15-minute market.
- ▶ A little more than 71% of all households (7,700) earn in excess of \$100,000 average household income in the 15-minute radius.

<b>Table 2</b>				
<b>HOUSEHOLD INCOME CHARACTERISTICS OF</b>				
<b>HALF MOON BAY MARKET AREAS AND THE U.S.</b>				
<b>2023 Estimates</b>				
	<b>5-Minute Radius</b>	<b>10-Minute Radius</b>	<b>15-Minute Radius</b>	<b>United States</b>
Number of Households:				
Less than \$15,000	17	136	333	12,159,124
\$15,000 to \$24,999	10	65	211	10,429,416
\$25,000 to \$34,999	6	35	150	10,445,333
\$35,000 to \$49,999	27	92	296	15,034,831
\$50,000 to \$74,999	39	271	557	20,828,606
\$75,000 to \$99,999	95	356	669	15,668,721
\$100,000 to \$199,999	172	1,060	2,127	29,212,495
\$200,000 to \$249,999	71	380	771	4,400,430
\$250,000 to \$499,999	100	552	1,111	4,819,655
\$500,000 +	<u>170</u>	<u>792</u>	<u>1,498</u>	<u>2,734,187</u>
Total Households	707	3,740	7,725	125,732,798
Average Household Income	\$258,842	\$249,851	\$237,310	\$96,765
Median Household Income	\$190,218	\$183,227	\$173,527	\$67,086
Per Capita Income	\$105,113	\$91,837	\$88,076	\$36,763

Source: EnviroNics and JB Research Company



# I. Introduction and Executive Summary

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- ▶ Educated and white collar individuals and families are more likely to visit retail, dining, entertainment, and cultural attractions than others in the market area. Educational and occupational characteristics show regional demographics within the market area drivetimes well above national medians (of 32%), especially in the 5-minute drivetime where almost 60% of the population over 25 has a 4+ year college degree. The 10 and 15-minute markets are also high at 56% for both. This is one of the most important markets for the subject attraction.
- ▶ In the 15-minute drivetime, approximately 8,500 individuals have earned a 4-year degree or above.
- ▶ White Collar workers tend to visit cultural attractions more than Blue Collar employees. White Collar employment is well above the national averages in all three markets at 72%, 69%, and 72% respectively. In comparison, the national average is 60%. These population numbers suggest that there are almost 8,000 white collar employees within the 15-minute drivetime.

*Source: Environics and JB Research Company*

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# I. Introduction and Executive Summary

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- ▶ Overnight visitors will be an important component of the available market. The following data is provided by Coastside 365, the Convention and Visitors marketing arm for Half Moon Bay, and checked for accuracy by JB Research Company.

<b>Hotel Lodging</b>	<b>Est. # of Visitors</b>	<b>Est. Economic Impact</b>
▶ In City of HMB: 586 Rooms	▶ Overnight Visitors: 245k	▶ Overnight Visitors: 4.5B
▶ In Unincorporated: 153 Rooms	▶ Day Trip Visitors: 3.6M	▶ Day Trip Visitors: 2.7B
▶ Total Rooms Available Daily: 739 Rooms	▶ Total Visitors to the Coastside: 3.8 Million	▶ Total Visitors to the Coastside: 7.2 Billion





# I. Introduction and Executive Summary

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The estimated total available market (15-minute drivetime radius, Day and Overnight Visitors) for the proposed R/D/E Center is 3.9 million currently and expected to be 4.0 million by 2028, as summarized below:

	<u>2023</u>	<u>2028</u>
Resident Market		
5-Minute	1,741	1,697
10-Minute	10,175	9,968
15-Minute	20,814	20,620
Day Visitors	3,600,000	3,700,000
Overnight Visitors	<u>245,000</u>	<u>265,000</u>
<b>TOTAL AVAILABLE MARKET</b>	<b>3,886,628</b>	<b>3,985,620</b>



# I. Introduction and Executive Summary

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Since restaurants will anchor the proposed center, we conducted a survey of approximately 84 venues within a 15-minute drive. Within five minutes of the site, 14 restaurants are offered. Many of them are large including La Costenera, Half Moon Bay Brewing Company, Mezza Luna, and Sam's Chowder House. Several of the restaurants are large at more than 7,000 square feet and 300 seats. Sales range from a low of \$801,000 to a high of \$30.8 million. Sales per square foot are in the \$650 to \$700 range.

Coffee spots within five minutes of the site include Dawn Patrol Coffee, The Press, and In Half Moon Bay. The most popular spots include Café Society, Caffe Mezza Luna, and Half Moon Bay Café & Bakery.

Estimates of restaurant sales in the Half Moon Bay area within a 10-minute drivetime were available for all venues surveyed. The highest is Sam's Chowder House at \$30.7 million and the lowest is Gulino Gelato at \$801,000. The average of the sales, net of the highest and lowest (which tend to skew results), is \$3.5 million. The Average of sales per seat is approximately \$29,000.

By category, within a 10-minute drive of the site, there are 17 cafes/coffee shops, 10 Seafood restaurants, and 6 restaurants categorized as American.



# I. Introduction and Executive Summary

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Other activities/facilities in the region include 7 wineries, various small local specialty shops, golf courses and farms, horseback riding, and wedding, meeting and event venues. These are detailed in **Appendix Tables 3-5 to 3-10**. The major attractions in the region are the beaches, hiking spots, and surfing locales.

Half Moon Bay is home to Maverick Beach at Pillar Point, which is the site of the renown surfing competition. The event is held annually when larger winter waves roll in between November and March. A big wave contest has been held at Mavericks since 1998. The contest is seasonal and only occurs when the waves appear. The contest is viewed from bluff tops just outside the Pillar Point Air Force Station. The event attracts tourists and surf-enthusiasts from around the world.

Clark and Chris Cuvelier have headed the annual festival which occurs when the giant waves are breaking. In 2022, the festival was held on Oct. 1 at Pillar Point Harbor. The fall festival is planned for an annual event to commemorate the initiation of surf season. Plans include live music, local food and beverage, and merchandise.



# I. Introduction and Executive Summary

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Day visitors comprise the majority of the available market at about 92% who reside principally in the San Francisco Bay area. Overnight Visitors to Half Moon Bay total approximately 6% of total visitation. As shown, the resident market within 15 miles is small at 21,000. Given that the center is adequately amenitized and provides programming to attract the local market, these residents will come often and make the center top-of-mind for dining.



# I. Introduction and Executive Summary

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- ▶ The following table provides a preliminary per square foot order-of-magnitude development cost :

▶ Shell Cost	\$650 x 17,500	\$11,375,000
▶ 2 <sup>nd</sup> Floor Patio	\$125 x 2,000	\$250,000
▶ Ground floor patio	\$50 x 8,500	\$425,000
▶ Site Costs		\$100,450
▶ Total Cost		\$12,150,450
▶ Total Cost Per Sq. Ft.		\$694



# I. Introduction and Executive Summary

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A merchandising and rough-order-of-magnitude potential rental schedule for a program based on research conducted was developed. We believe demand in the region is sufficient to support several new restaurants and local specialty retail. Our new merchandising plan includes two to three destination restaurants, a fish counter, coffee/bakery, the existing surf shop and sportfishing, and other new local specialty retail. The program is shown on the next slide:



# I. Introduction and Executive Summary

**Table 3**

**MERCHANDISING PLAN FOR PILLAR POINT HARBOR  
PROPOSED RETAIL/RESTAURANT CENTER**

<b>Tenant</b>	<b>Square Feet</b>	<b>Rent Per Square Foot Per Year</b>	<b>Total Rent</b>	<b>Landlord Tenant Improvement (per Sqft)</b>	<b>Total Tenant Improvements</b>
Destination Restaurant	4,000	\$68	\$272,000	\$125	500,000
Destination Restaurant (or two at 2,500)	5,000	\$68	\$340,000	\$125	625,000
Local Café	1,250	\$50	\$62,500	\$75	93,750
Morningstar Fish Counter	1,550	\$40	\$62,000	\$75	116,250
Coffee/Bakery	2,000	\$65	\$130,000	\$125	250,000
Mavericks Surf Shop	1,600	\$40	\$64,000	\$100	160,000
Half Moon Bay Sportsfishing	800	\$25	\$20,000	\$50	40,000
Other New Local Retail	1,300	\$40	\$52,000	\$100	130,000
Women's Shoe Shop	500				
Hat Store	400				
Specialty Retail	400				
<b>TOTAL</b>	<b>17,500</b>		<b>\$1,002,500</b>		<b>1,915,000</b>
Rent Per Sq. Ft.			\$57.29		
Development Cost- Hard	\$12,145,000				
Tenant Improvements	\$1,915,000				
<b>Total Cost</b>	<b>\$14,060,000</b>				
Total Rent, No Breakpoints	\$1,002,500				
Return on Investment	7.13%				



# I. Introduction and Executive Summary

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**Total annual lease revenue is projected at \$1.0 million, compared to current lease revenue of \$193,000 currently. Rent per square foot is \$57, compared to current lease per square foot of \$24.**

Total attendance to the project is estimated at approximately 450,000, which is 9% of the total market of 3,890,000. This is on the high-end of the industry standard, but achievable assuming a vibrant, well-managed, amenitized project.

Total development cost of \$14.0 million, including tenant improvements, and rent of approximately \$1.0 million indicates a 7.3% return on investment. In the current market, this is within industry standard for an R/D/E center.

According to the analysis conducted and assuming a vibrant and well-managed R/D/E center, the project at 18,000 square feet is financially feasible. A small R/D/E center with destination restaurants, fast food and local retailers/service users shows strong promise of success in the market. It will add measurably to the regional retail, dining and entertainment community.





# **Section II**

## **Available Market**



## II. Available Market

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- ▶ The location of the existing 7,900 square foot Pillar Point Harbor retail/dining/entertainment center (RDE) is just north of Highway 1, adjacent to Pillar Point Landing, a commercial/pleasure fishing marina established by the San Mateo Harbor District.
- ▶ As background, in 1933, a Resolution of the Board of Supervisors of San Mateo County established the entire area of the County of San Mateo as the Harbor District's boundaries. The Army Corps of Engineers began work on a breakwater at Pillar Point for a harbor of safe refuge for the fishing fleet after World War II and finally completed it in 1961. The Johnson Pier, the docks, the 369 berths, and the inner breakwater were built during the 1970's and 1980's.
- ▶ Pillar Point Harbor is a major commercial and sport fishing harbor on California's central coast.



## II. Available Market

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- ▶ Normally, the market area for a small R/D/E center extends from a 5 to 15-minute drive around the site, depending on the size and type of center, competitive nature and population concentrations of the market. In this case, because the waterfront locale is one-of-a-kind on the California coastline and because these type of seaside restaurants and other food and beverage venues tend to be destinations for the region, we have defined the primary market as a 15-minute area around the site.
- ▶ Importantly, the visitor market will be key in the success of the center. It is defined as those who come for the day and those who stay overnight. Each is discussed in the following subsections as part of the Available Market.



## II. Available Market

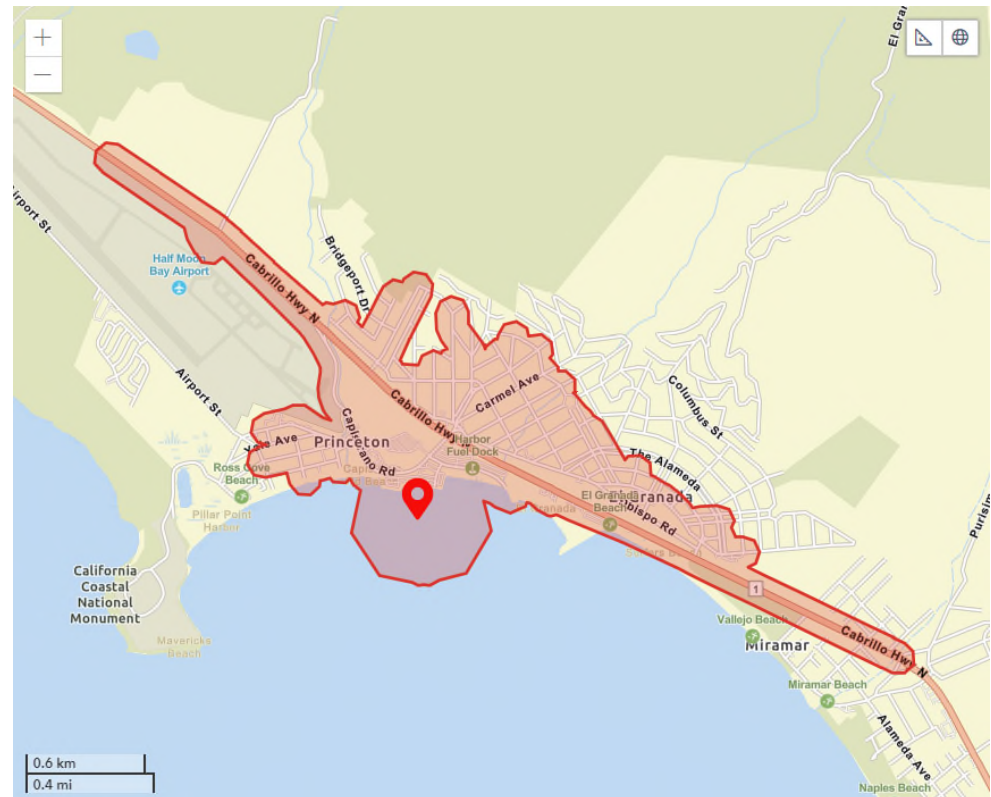
The following three figures show the drivetime available market which stretches to encompass a 5, 10, and 15-minute drivetime around the site.

- ▶ The 5-minute drivetime (adjacent) extends farthest along the 1 Highway north and west to just past the airport and south and east to approximately Miramar Beach.
- ▶ The 10-minute market extends north and west along the 1 Highway to Montara State Beach and south and east to Half Moon Bay (next page).
- ▶ The 15-minute drivetime goes north along the 1 Highway to Linda Mar Beach, south to the California Coastal National Monument, east along Highway 92 and southeast along Higgins Canyon Road (next page).

Source: EnviroNics and JB Research Company

Figure 1

### 5-MINUTE RADII SURROUNDING PILLAR POINT RETAIL CENTER





## II. Available Market

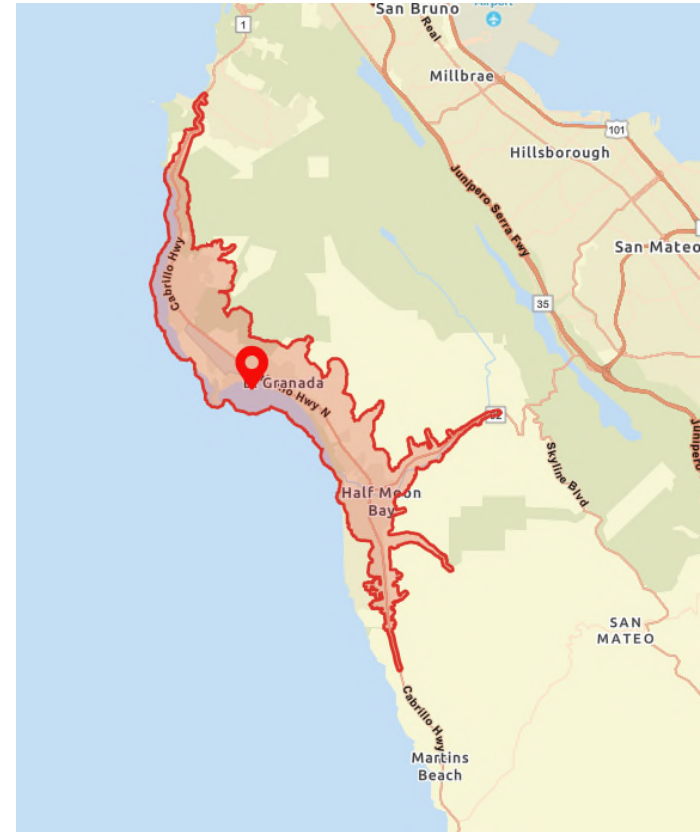
Figure 2

**10-MINUTE RADII SURROUNDING  
PILLAR POINT RETAIL CENTER**



Figure 3

**15-MINUTE RADII SURROUNDING  
PILLAR POINT RETAIL CENTER**



Source: *Envionics and JB Research Company*



## II. Available Market

- ▶ Population in the 5-minute drivetime is 1,700, while the 10-minute drivetime population is approximately 10,200 and the 15-minute drivetime is 20,800. It was an extremely affluent and education population concentration.

<b>Table 4</b>				
<b>COMPARATIVE DEMOGRAPHICS OF THE</b>				
<b>HALF MOON BAY MARKET AREAS AND THE U.S.</b>				
<b>2023 Estimates</b>				
	<b>5-Minute Radius</b>	<b>10-Minute Radius</b>	<b>15-Minute Radius</b>	<b>United States</b>
Population	1,741	10,175	20,814	330,946,040
Household Income (\$)				
Average	258,842	249,851	237,310	96,765
Median	190,218	183,227	173,527	67,086
Percent Earning \$50,000+	91.5%	91.2%	87.2%	61.8%
Children Aged 5-17	261	1,483	3,027	20,651,734
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Persons 25 Yrs. and Older	1,259	7,358	15,098	170,615,015
Completed College	59.54%	55.59%	56.21%	29.37%
No High School Diploma	3.10%	8.15%	8.58%	13.58%

Source: Environics and JB Research Company



## II. Available Market

- ▶ Households number 720 in the 5-minute drivetime, 3,700 in the 10-minute drivetime, and 7,000 in the 15-minute drivetime. Average household size is somewhat smaller than the national average in the 5-minute range at 2.45 persons, but slightly larger in the 10 and 15-minute drivetimes at 2.71 and 2.66 respectively. There are just under 5,000 families in the 15-minute drivetime market.

<b>Table 5</b>				
<b>POPULATION AND HOUSEHOLD CHARACTERISTICS</b>				
<b>HALF MOON BAY MARKET AREAS AND THE U.S.</b>				
<b>(2010 - 2028)</b>				
	<b>5-Minute Radius</b>	<b>10-Minute Radius</b>	<b>15-Minute Radius</b>	<b>United States</b>
<b>Population</b>				
2010 Census	1,862	10,320	19,604	308,745,538
2020 Census	1,818	10,566	21,451	326,569,308
2023 Estimate	1,741	10,175	20,814	330,946,040
2028 Projection	1,697	9,968	20,622	340,574,349
<b>CARG, Population (%)</b>				
2010 - 2023	-0.52%	-0.11%	0.46%	0.54%
2023 - 2028	-0.51%	-0.41%	-0.19%	0.58%

<b>Table 5 (Continued)</b>				
<b>POPULATION AND HOUSEHOLD CHARACTERISTICS</b>				
<b>HALF MOON BAY MARKET AREAS AND THE U.S.</b>				
<b>(2010 - 2028)</b>				
	<b>5-Minute Radius</b>	<b>10-Minute Radius</b>	<b>15-Minute Radius</b>	<b>United States</b>
<b>Households</b>				
2010 Census	719	3,733	7,004	116,716,292
2020 Census	738	3,894	8,009	122,354,219
2023 Estimate	707	3,740	7,725	125,732,798
2028 Projection	690	3,654	7,631	129,596,282
<b>CARG, Households (%)</b>				
2010 – 2023	-0.13%	0.01%	0.76%	0.57%
2023 – 2028	-0.49%	-0.46%	-0.24%	0.61%
<b>Average Household Size</b>				
2023 Estimate	2.45	2.71	2.66	2.57
<b>Family Households</b>				
2010 Census	479	2,638	4,972	77,538,296
2023 Estimate	470	2,643	5,346	83,612,294
2028 Projection	459	2,582	5,267	86,210,238

Source: Environics and JB Research Company



## II. Available Market

- ▶ Median household income is well above the national average (of \$67,100) in all three markets at \$190,200 in the 5-minute market, \$183,200 in the 10-minute market and \$173,500 in the 15-minute market.
- ▶ A little more than 71% of all households (7,700) earn in excess of \$100,000 average household income in the 15-minute radius.

<b>Table 6</b>				
<b>HOUSEHOLD INCOME CHARACTERISTICS OF HALF MOON BAY MARKET AREAS AND THE U.S.</b>				
<b>2023 Estimates</b>				
	<b>5-Minute Radius</b>	<b>10-Minute Radius</b>	<b>15-Minute Radius</b>	<b>United States</b>
Number of Households:				
Less than \$15,000	17	136	333	12,159,124
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Average Household Income	\$258,842	\$249,851	\$237,310	\$96,765
Median Household Income	\$190,218	\$183,227	\$173,527	\$67,086
Per Capita Income	\$105,113	\$91,837	\$88,076	\$36,763

Source: EnviroNics and JB Research Company





## II. Available Market

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- ▶ Educated and white collars individuals and families are more likely to visit retail dining entertainment, retail and other attractions than others in the market area. Educational and occupational characteristics show regional demographics within the market area drivetimes well above national medians (of 32%), especially in the 5-minute drivetime where almost 60% of the population over 25 has a 4+ year college degree. The 10 and 15-minute markets are also high at 56% for both. This is one of the most important markets for the subject attraction.
- ▶ In the 15-minute drivetime, approximately 8,500 individuals have earned a 4-year degree or above.
- ▶ White Collar workers tend to visit attractions more than Blue Collar employees. White Collar employment is well above the national averages in all three markets at 72%, 69%, and 72% respectively. In comparison, the national average is 60%. These population numbers suggest that there are almost 8,000 white collar employees within the 15-minute drivetime.

*Source: Environics and JB Research Company*

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## II. Available Market

- ▶ Median age is higher than the national average in all three markets at 43.6, 43.7 and 43.8 respectively compared to the national at 38.9. In the 15-minute market, there are approximately 4,200 kids (aged 0 to 17 years), which is roughly 20% of the population.

<b>Table 7</b>				
<b>AGE CHARACTERISTICS OF THE</b>				
<b>HALF MOON BAY MARKET AREAS AND THE U.S.</b>				
<b>2023 Estimates</b>				
	<b>5-Minute Radius</b>	<b>10-Minute Radius</b>	<b>15-Minute Radius</b>	<b>United States</b>
Age Groups				
Persons:				
under 5	94	567	1,168	20,063,919
Age 5-17	261	1,483	3,027	20,651,734
18-24	127	768	1,520	12,807,865
25-34	198	1,265	2,580	13,622,446
35-44	223	1,169	2,422	17,387,153
45-64	527	3,067	6,048	83,160,732
65+	<u>311</u>	<u>1,857</u>	<u>4,048</u>	<u>56,444,684</u>
Total	1,741	10,176	20,813	224,138,533
Median Age	43.60	43.66	43.75	38.81

Source: EnviroNics and JB Research Company



## II. Available Market

- Higher income psychographic households are most likely to visit retail/dining/entertainment projects. The usual (more desirable) high-income psychographic clusters are shown in the table below. The Half Moon Bay area has the majority of their households in “Landed Gentry”.

**Table 8**

**SUMMARY OF HIGHER INCOME/EXPENDITURE POTENTIAL LIFESTYLE CLUSTERS IN THE U.S.  
HALF MOON BAY MARKET AREAS**

	5-Minute drivetime		10-Minute drivetime		25-Minute drivetime	
	<u>Household Distribution</u>	<u>Number of Households</u>	<u>Household Distribution</u>	<u>Number of Households</u>	<u>Household Distribution</u>	<u>Number of Households</u>
<i>Summary of High Income Clusters</i>						
Elite Suburbs	0.00%	0	0.00%	0	0.00%	0
Urban Uptown	0.00%	0	0.00%	0	0.00%	0
Landed Gentry	85.15%	602	83.21%	3,113	79.10%	6,110
The Affluentials	0.00%	0	0.00%	0	0.00%	0
<b>Total Higher Income Population</b>	<b>85.15%</b>	<b>602</b>	<b>83.21%</b>	<b>3,113</b>	<b>79.10%</b>	<b>6,110</b>
<b>Total Households</b>		<b>707</b>		<b>3,740</b>		<b>7,725</b>

Source: Environics and JB Research Company



## II. Available Market

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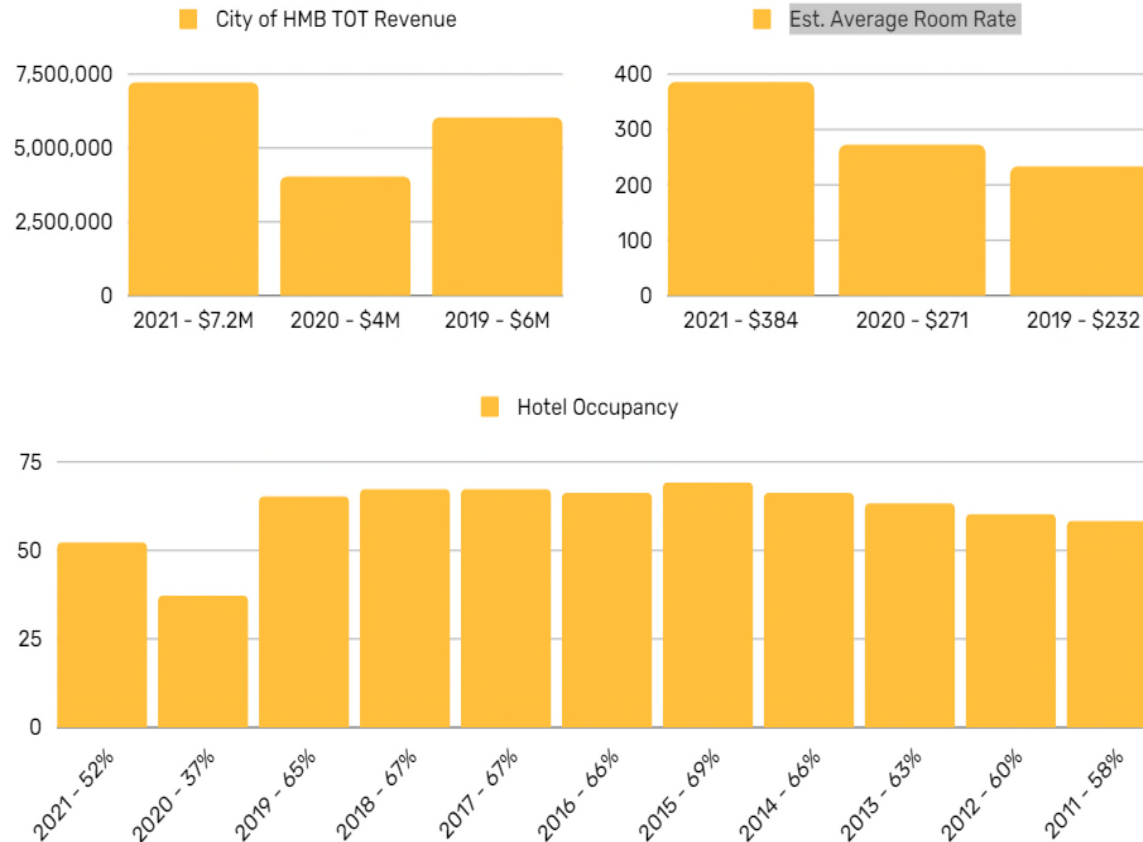
- ▶ The following graphic is provided by Coastside 365, the Convention and Visitors marketing arm for Half Moon Bay.

<b>Hotel Lodging</b>	<b>Est. # of Visitors</b>	<b>Est. Economic Impact</b>
▶ In City of HMB: 586 Rooms	▶ Overnight Visitors: 245k	▶ Overnight Visitors: 4.5B
▶ In Unincorporated: 153 Rooms	▶ Day Trip Visitors: 3.6M	▶ Day Trip Visitors: 2.7B
▶ Total Rooms Available Daily: 739 Rooms	▶ Total Visitors to the Coastside: 3.8 Million	▶ Total Visitors to the Coastside: 7.2 Billion



## II. Available Market - Overnight Visitors

Hotels provide the inventory for overnight visitors. In 2022, 739 rooms were available, with average room rate of \$384 in 2021, up 65% from \$252 in 2019.





## II. Total Available Market

---

The estimated total available market (15-minute drivetime radius, Day and Overnight Visitors) for the proposed R/D/E Center is 3.9 million currently and expected to be 4.0 million by 2028, as summarized below:

	<u>2023</u>	<u>2028</u>
Resident Market		
5-Minute	1,741	1,697
10-Minute	10,175	9,968
15-Minute	20,814	20,620
Day Visitors	3,600,000	3,700,000
Overnight Visitors	<u>245,000</u>	<u>265,000</u>
<b>TOTAL AVAILABLE MARKET</b>	<b>3,886,628</b>	<b>3,985,620</b>



## **Section III**

# **Local Competitive and Regional Attractions, Retail, Dining and Entertainment Venues**

### III. Local and Regional Competitive Attractions, Retail, Dining and Entertainment Venues

---



JBRESEARCH

The following **Section III** first provides a look at attractions and the retail, dining and entertainment options in the Pillar Point region. The next subsection surveys comparable small harbors with retail, dining and entertainment elements along the California Coast.

**Appendix Tables 3-1 through 3-14** provide research and analysis of the comparable and competitive projects. Appendix Table 3-1 through 3-4 examine restaurants in the Pillar Point area. Appendix Tables 3-5 through 3-11 look at local wineries, retail, entertainment, wedding and meeting venues, and beach and park attractions in the region.

Finally, Appendix Tables 3-12 through 3-14 present merchandising mix and rents at local California Harbors offering retail, dining and entertainment elements.



### III. Local and Regional Competitive Attractions, Retail, Dining and Entertainment Venues

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JBRESEARCH

Our survey of selected restaurants in the 15-minute drivetime of Pillar Point Harbor indicate approximately 84 venues, as given in Appendix Table 3-1. Within five minutes of the site, 14 restaurants are offered. Many of them are large including La Costenera, Half Moon Bay Brewing Company, Mezza Luna, and Sam's Chowder House. Sales when available range from a low of \$801,000 to a high of \$30.8 million. Sales per square foot are in the \$650 to \$700 range.

Coffee spots within five minutes of the site include Dawn Patrol Coffee, The Press, and In Half Moon Bay. The most popular spots include Café Society, Caffe Mezza Luna and Half Moon Bay Café & Bakery.

Appendix Table 3-2 provides estimates of restaurant sales in the Half Moon Bay area. As shown, within the 10-minute drivetime, sales were available for all venues surveyed. The highest is Sam's Chowder House at \$30.7 million and the lowest is Gulino Gelato at \$801,000. The average of the sales, net of the highest and lowest (which tend to skew results), is \$3.5 million. The Average of sales per seat is approximately \$29,000.

By category, within a 10-minute drive of the site, 17 cafes/coffee shops, 10 Seafood restaurants, and 6 restaurants categorized as American are offered as given in Appendix Table 3-4.)

### III. Local and Regional Competitive Attractions, Retail, Dining and Entertainment Venues

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JBRESEARCH

Other activities offered in the region include 7 wineries, various small local specialty shops, golf courses and farms, horseback riding, and wedding, meeting and event venues. These are detailed in Appendix Tables 3-5 to 3-10. The major attractions in the region are the surfing beaches, hiking spots and surfing locales.

Half Moon Bay is home to Maverick Beach at Pillar Point, which is the site of the renown surfing competition. The event is held annually when larger winter waves break between November and March. A big wave contest has been held at Mavericks since 1998. The contest is seasonal and only occurs when the waves break. The contest is viewed from the bluffs just outside the Pillar Point Air Force Station. The event attracts tourists and surfers from around the world.

Clark and Chris Cuvelier have headed the annual festival. In 2022, the festival was held on Oct. 1 at Pillar Point Harbor. The fall festival is planned as an annual event to commemorate the initiation of surf season. Plans include live music, local food and beverage, and merchandise.

### III. Local and Regional Competitive Attractions, Retail, Dining and Entertainment Venues

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JBRESEARCH

As background for rent, tenant profile and square footage at the proposed Pillar Point R/D/E center, JB Research conducted a study of seven small harbors along the California Coast, results of which are presented in Appendix Tables 3-12 through 3-14. Some of the profiles have been taken directly from articles and websites and are presented here as background for the proposed Pillar Point center.

Harbor R/D/E comparables include the following and are detailed in the following subsection:

- ❖ Portside, Ventura Harbor
- ❖ West Harbor, Ports O Call
- ❖ Harbor Square, Suisun City
- ❖ The Shops at Marina Village, Alameda
- ❖ Harbor Landing, Oxnard
- ❖ Dana Marina Plaza ,Dana Point
- ❖ Boardwalk Shops and Waterside, Marina del Rey

# III. Local and Regional Competitive Attractions, Retail, Dining and Entertainment Venues



JBRESEARCH

## Portside Ventura Harbor – Ventura, CA

Proposed 21,000 sqft Retail – Rents \$2.00 to \$2.50 NNN



### PROPERTY HIGHLIGHTS

**Portside Plaza**, a ±21,000 square foot retail plaza will provide exciting and vibrant retail and restaurant spaces, with waterside shopping and dining around the courtyard. The shops, cafes, restaurants will all benefit significantly from being strategically located along the picturesque bike bath and promenade.

- 1,000 – 5,000 SF available
- Waterside shopping and dining
- Expansive outdoor plaza
- Ultimate gathering spot, adjacent to the Portside marina, public boat launch, Portside promenade, park and bicycle path
- Lease rate \$2.00 - \$2.50/SF, NNN

	3 miles	5 miles	10 miles
<b>Population</b>	41,622	132,857	364,582
<b>Avg HH Income</b>	\$88,464	\$93,490	\$85,342
<b>Daytime Workers</b>	64,485	140,850	338,376

PORTSIDE PLAZA  
VENTURA, CALIFORNIA

Source: CBRE Portside Ventura Harbor Retail/Restaurant Lease Brochure and JB Research Company

# III. Local and Regional Competitive Attractions, Retail, Dining and Entertainment Venues



JBRESEARCH

## Site Location - Portside Ventura Harbor – Ventura, CA

### BUILDING PLAN



Source: CBRE Portside Ventura Harbor Retail/Restaurant Lease Brochure and JB Research Company

### III. Local and Regional Competitive Attractions, Retail, Dining and Entertainment Venues

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JBRESEARCH

#### **West Harbor / Ports O' Call – San Pedro, CA**

- ▶ After securing a \$90-million construction loan, The Ratkovich Company and Jerico Development broke ground on West Harbor, the former Ports O' Call Village. The new funding, which supplements \$65 million of investor equity recently secured by the project team, will go to construction of a 42-acre complex offering more than 330,000 square feet of retail, restaurant, and other commercial uses.
- ▶ Anchor tenants confirmed for the complex include the first satellite location of Hollywood's Yamashiro restaurant, King & Cantina, a market hall, and off-leash dog park bar and café, Bark Social. Additionally, plans call for a 6,200-seat amphitheater, which is being developed in partnership with the Nederlander Organization.

# III. Local and Regional Competitive Attractions, Retail, Dining and Entertainment Venues



JBRESEARCH

## West Harbor / Ports O' Call – San Pedro, CA

- ▶ Other confirmed tenants include Mike Hess Brewing, Hopscotch, Poppy + Rose, Sugar Factory, Jay Bird's Chicken, Pitfire Pizza, The Win-Dow, Olala Crepes, Marufuku Ramen, Mario's Neighborhood Butcher Shop and Delicatessen, The Baked Bear, and Harbor Breeze Cruises.
- ▶ The following pictures provide renderings of the proposed project:

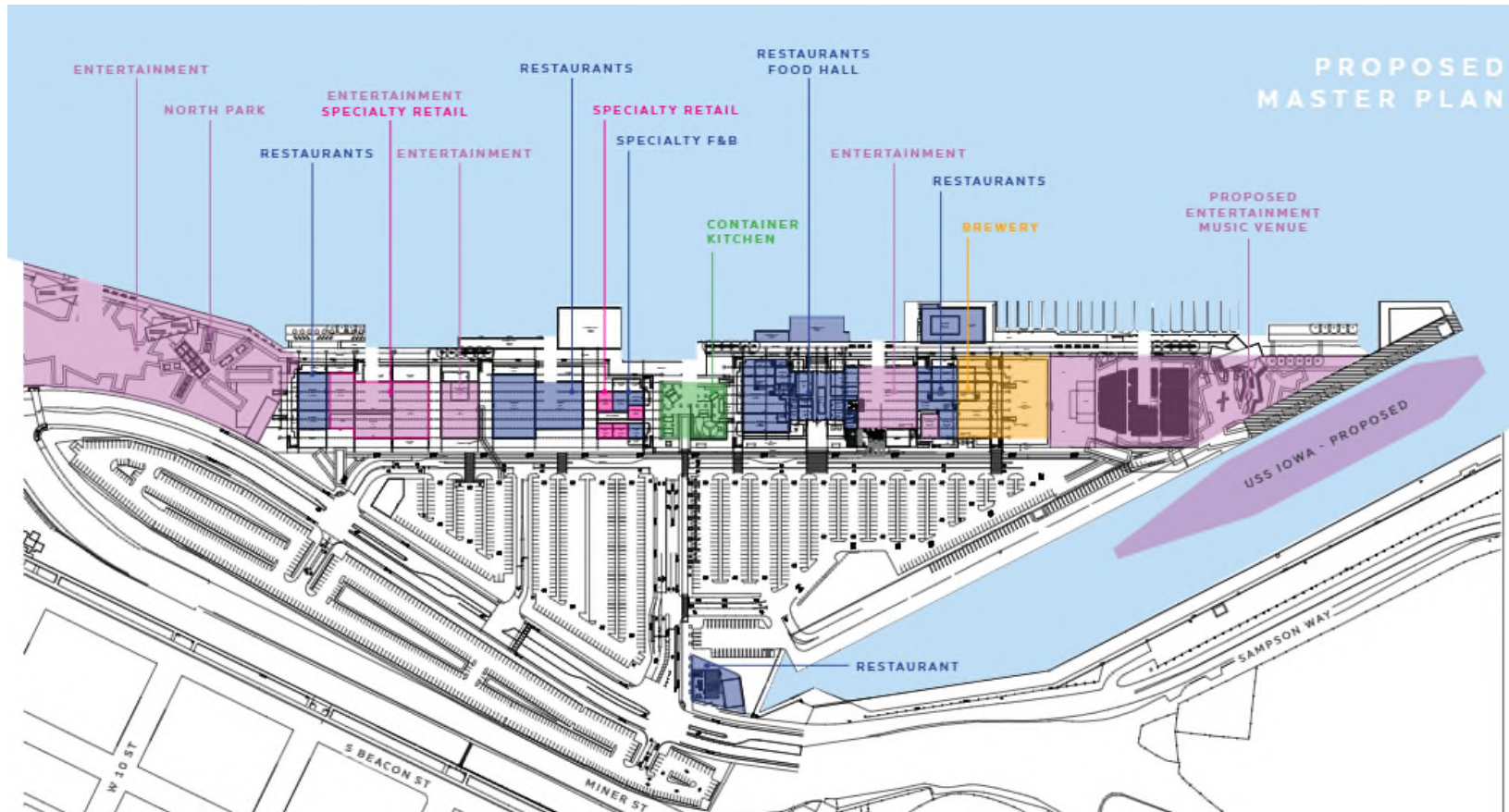


# III. Local and Regional Competitive Attractions, Retail, Dining and Entertainment Venues



JBRESEARCH

## West Harbor / Ports O' Call – San Pedro, CA





### III. Local and Regional Competitive Attractions, Retail, Dining and Entertainment Venues

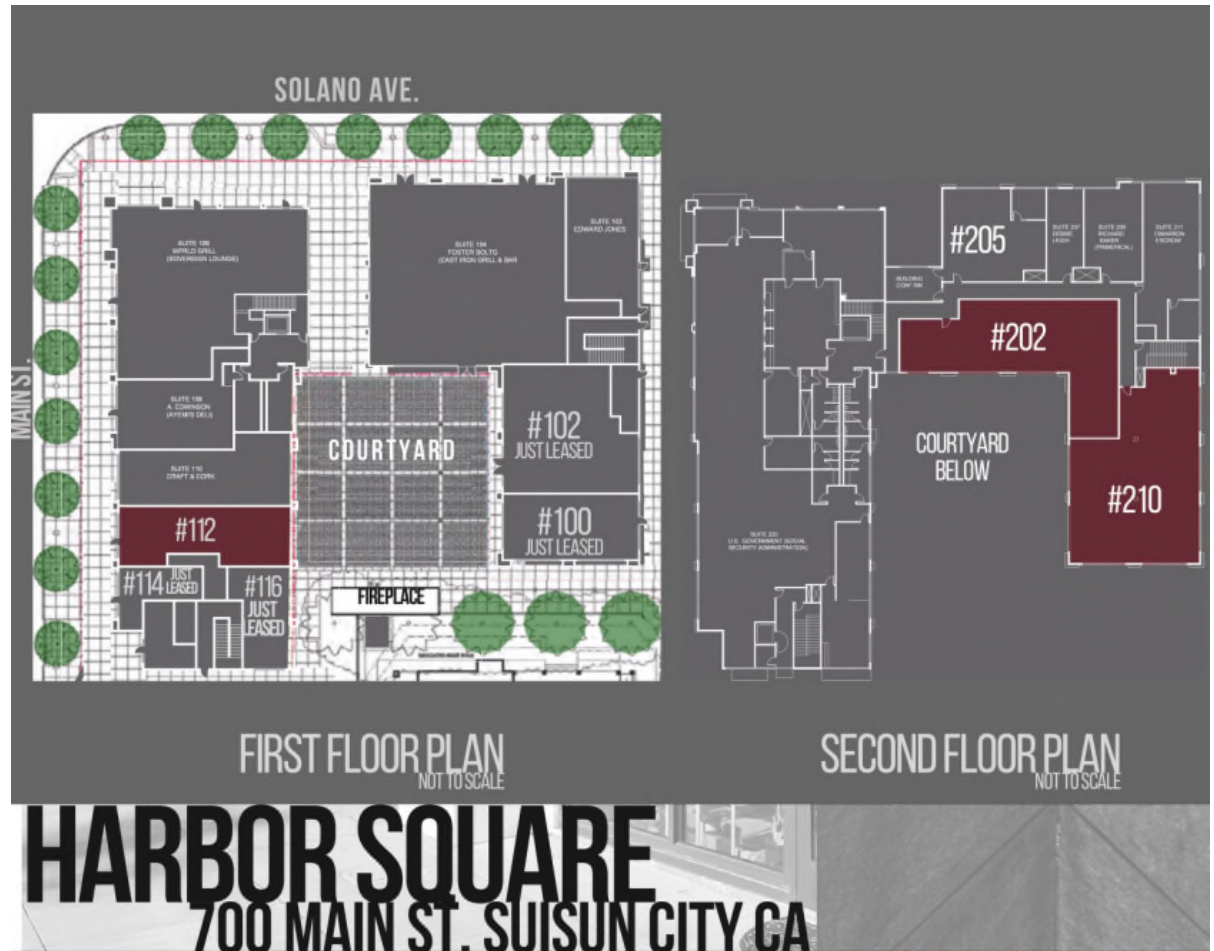


JBRESEARCH

#### Harbor Square – Suisun City, CA

Harbor Square is an R/D/E center located at the Suisun City Harbor offering approximately 39,000 square feet in 16 retail and office units. The office units are on the second story while retail units are on the ground floor.

Average rent is \$1.40 per sqft for offices and \$2.00 per sqft for retail.



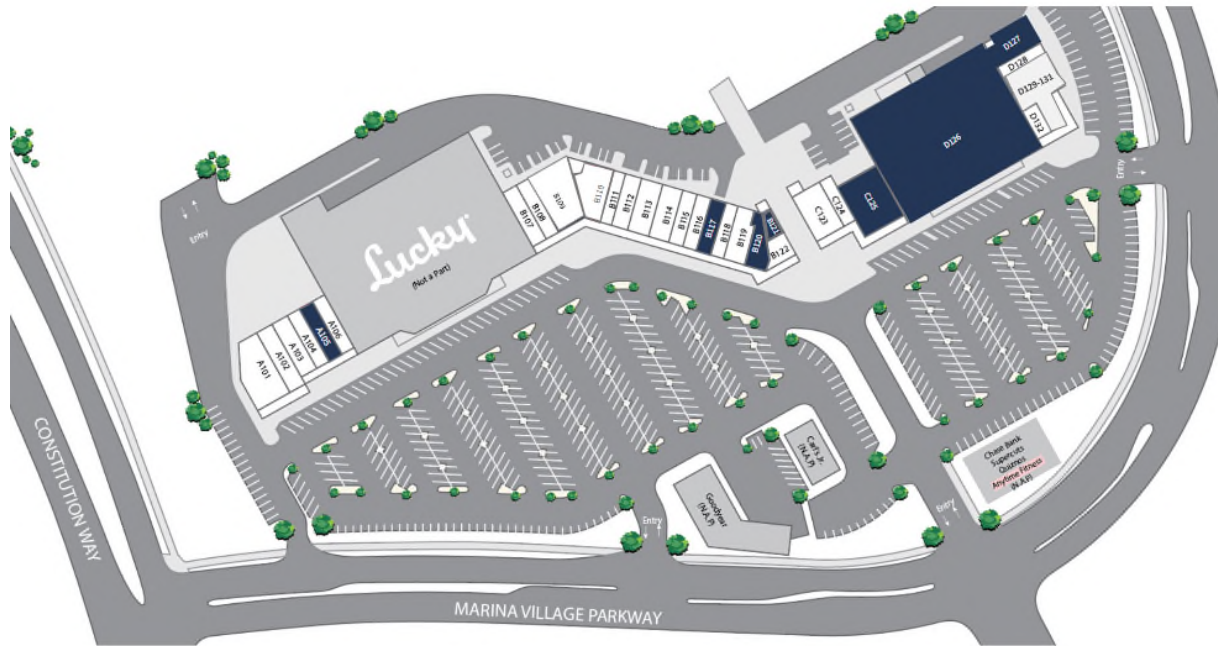
# III. Local and Regional Competitive Attractions, Retail, Dining and Entertainment Venues



JBRESEARCH

## The Shops at Marina Village – Alameda, CA

The Shops at Marina Village in Alameda include the following tenants:



New Tenant
  Occupied
  Available
  Not a Part

TENANT	SUITE	SQUARE FEET
Sherwin Williams	A101	3,386
Bank of Marin	A102	1,649
Yo Sushi	A103	1,539
Marina Village Dental	A104	901
<b>AVAILABLE</b>	<b>A105</b>	<b>1,239</b>
HGR Block	A106	1,239
Marina Village Dental	B107	1,683
Loi Hair Salon	B108	861
WF Bank	B109	3,035
Bober Tea	B110	2,300
Nail & More	B111	837
Mint Leaf Vietnamese Restaurant	B23	1,065
Salon Centric	B113	1,539
Fast Imaging	B114	1,621
Magic Work	B115	1,083
Tobacco Shop	B116	1,065
<b>AVAILABLE</b>	<b>B117</b>	<b>1,065</b>
Honolulu BBQ	B118	1,065
Marina Village Optometry	B119	1,065
<b>AVAILABLE</b>	<b>B120</b>	<b>1,150</b>
<b>AVAILABLE</b>	<b>B121</b>	<b>782</b>
360 Degree Burrito	B122	975
Straw Hat Pizza	C123	2,130
UPS Store	C124	1,069
<b>AVAILABLE</b>	<b>C125</b>	<b>3,624</b>
<b>AVAILABLE</b>	<b>D126</b>	<b>25,765</b>
<b>AVAILABLE</b>	<b>D127</b>	<b>2,071</b>
Hair Salon	D128	341
Marina Village Veterinary	D129-D131	3,331
Allstate Insurance	D132	804

# III. Local and Regional Competitive Attractions, Retail, Dining and Entertainment Venues



JBRESEARCH

## The Shops at Marina Village – Alameda, CA

The center is 112,400 square feet and offers 30 tenant spaces:



### PROPERTY FACTS FOR 817-947 MARINA VILLAGE PKY ALAMEDA, CA 94501

Rental Rate	\$33.00/SF/YR
Min. Divisible	782 SF
Center Type	Neighborhood Center
Parking	850 Spaces
Stores	30
Center Properties	6
Frontage	500' on Marina Village
Gross Leasable Area	112,421 SF
Total Land Area	11.94 AC
Year Built	1988

# III. Local and Regional Competitive Attractions, Retail, Dining and Entertainment Venues



JBRESEARCH

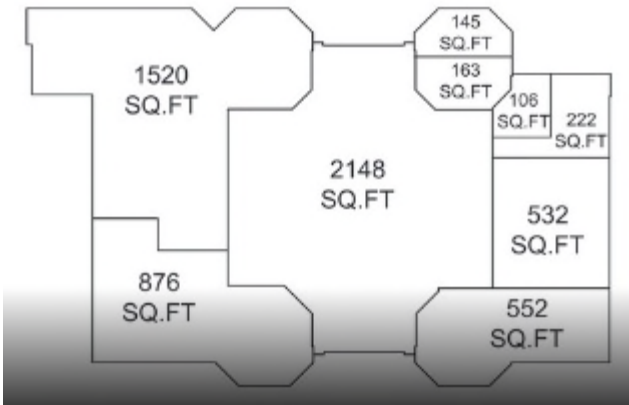
## Harbor Landing (Channel Islands Harbor) – Oxnard, CA

Harbor Landing at Channel Islands Harbor in Oxnard is a 43,100 square foot neighborhood center and has some of the following square footages the food court.



PROPERTY FACTS FOR 2810 HARBOR BLVD  
OXNARD, CA 93035

Center Type	Neighborhood Center	Frontage	Channel Islands ▼
Parking	320 Spaces	Gross Leasable Area	43,148 SF
Zoning	HCI-Harbor Channel Island	Total Land Area	109.24 AC



**Food Court**

# III. Local and Regional Competitive Attractions, Retail, Dining and Entertainment Venues



JBRESEARCH

## Harbor Landing (Channel Islands Harbor) – Oxnard, CA



Tenant	Sqft
Mrs. Olsen's Coffee Hut	5,200
Lookout Bar & Grill	2,800
Harbor Mart	3,417
Nexus Energy Systems	1,000
Learning Center	2,000

Tenant	Sqft
Anacapa Yacht Club	1,047
Fisherman's House	2,320
Shear View Hair Salon	776
Harbor Nails	690
American Estate & Trust	572

Tenant	Sqft
Wellness Spa	550
Edge Fitness Club	8,700
Available	2,500
Available	532
Available	588

### III. Local and Regional Competitive Attractions, Retail, Dining and Entertainment Venues



JBRESEARCH

#### **Dana Marina Plaza – Dana Point, CA**

Dana Marina Plaza is located across from the Dana Point Harbor. It's 55,255 square feet in size and rents are \$33 per square foot per year, NNN.



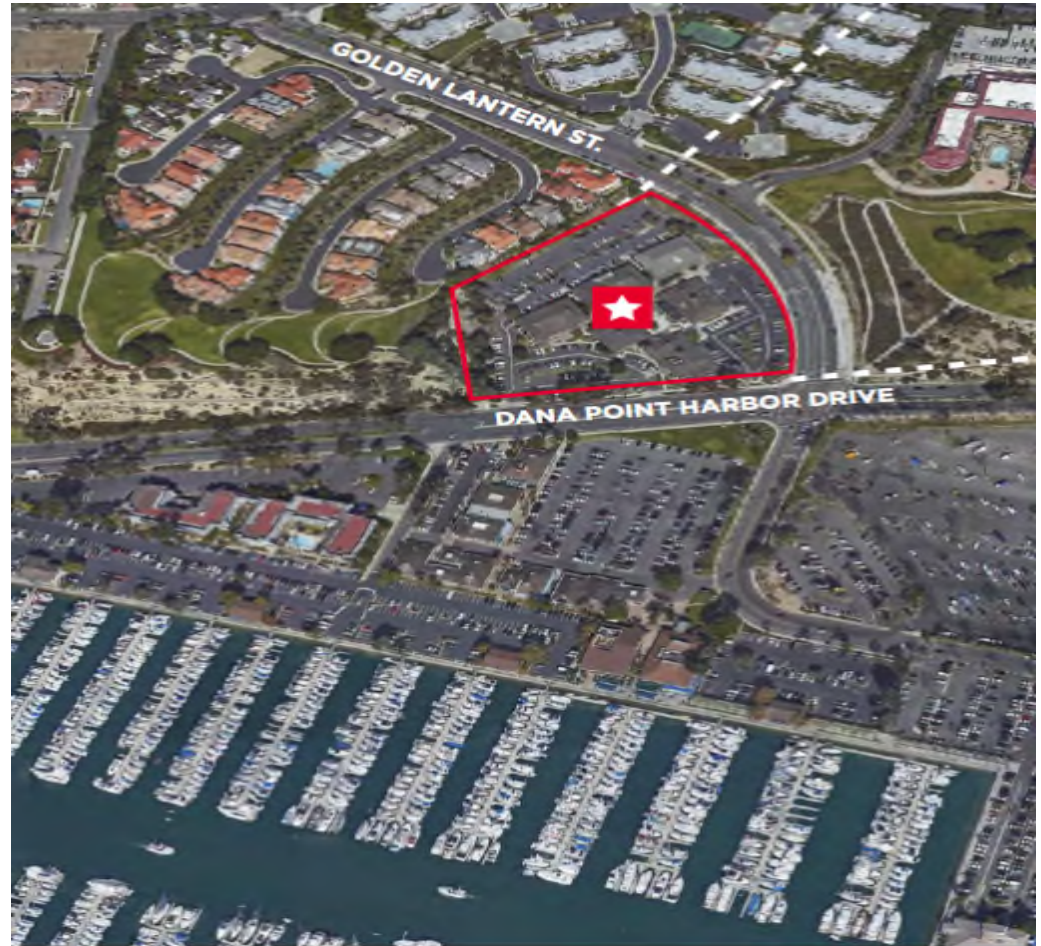
### III. Local and Regional Competitive Attractions, Retail, Dining and Entertainment Venues



JBRESEARCH

#### **Dana Marina Plaza – Dana Point, CA**

The following fly-over  
indicates the location of Dana  
Marina Plaza in Dana Point.



### III. Local and Regional Competitive Attractions, Retail, Dining and Entertainment Venues



JBRESEARCH

#### The Boardwalk Shops at Marina del Rey and The Waterside Center and Fishermen’s Village – Marina Del Rey, CA



Marina del Rey Marina offers three RDE shopping centers including the Boardwalk Shops at Marina del Rey, the Waterside Center, and Fishermen’s Village.



### III. Local and Regional Competitive Attractions, Retail, Dining and Entertainment Venues



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#### **The Boardwalk Shops at Marina del Rey and Waterside at Marina Del Rey**



# III. Local and Regional Competitive Attractions, Retail, Dining and Entertainment Venues

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JBRESEARCH

## **Fishermen's Village – Marina del Rey, CA**

- ▶ Fisherman's Village is a replica of a New England seaport and fishing town. Offerings include several restaurants, the Marina del Rey Historical Society's exhibit space, and some shops.
- ▶ Food and beverage tenants include Sapori Italian Restaurant, Marina Market, El Torito, Daniel's Ice Cream, Lighthouse Fountain and Grill, KC Crepes Café, and La Sirenetta.
- ▶ The Ultimate Escape Room is an attraction for groups.
- ▶ The art gallery (Counsel and Canvas Art) recently opened proximate to Marina del Rey Sportfishing dock.
- ▶ Free live music is offered on the plaza on Sunday afternoons year-round.
- ▶ City Cruises by Hornblower's year-round dining cruises and Marina del Rey Parasailing depart from the village. This is also where visitors can find hourly and daily rentals of sailing and power boats, jet skis, kayaks, and paddle boards.
- ▶ Fisherman's Village is one of eight pick-up/drop-off locations for the Waterbus.
- ▶ Parking is available onsite for \$2 (up to 2 hours), \$4 ( 2-4 hours) with a daily max of \$8.

# III. Local and Regional Competitive Attractions, Retail, Dining and Entertainment Venues



JBRESEARCH

## **The Waterside Center – Marina Del Rey, CA**

Rick Caruso renovated an existing 10-acre shopping center as an upscale neighborhood destination. The 133,000-sqft center features boutiques, gourmet and casual dining, and services for its affluent community. Carson quotes sales per sqft at \$1,200. The center is also a regional draw due because of its upscale tenant profile, given below:

- ATHLETA
- BARNES & NOBLE - COMING SOON
- BRIGHTON COLLECTIBLES
- EVERYTHING BUT WATER
- HAVAIANAS
- LOFT
- L'OCCITANE
- M. FREDRIC
- MODO OPTOMETRY
- PAPER SOURCE
- PLANET BEAUTY
- RALPHS FRESH FARE
- SEPHORA
- THE SHADE STORE
- VINFAST – NOW OPEN
- WEST MARINE
- WHITE HOUSE I BLACK MARKET
- DINING
- CALIFORNIA PIZZA KITCHEN
- CHIPOTLE MEXICAN GRILL
- FRESH BROTHERS
- KREATION ORGANIC
- MENDOCINO FARMS
- PINKBERRY
- RALPHS FRESH FARE
- ROCA PIZZA – COMING SOON
- SEE'S CANDIES
- SHAKE SHACK
- STARBUCKS COFFEE
- SUGARFISH BY SUSHI NOZAWA
- SWEETGREEN
- THE MARIGOLD MERCANTILE
- SERVICES
- BELLA CLEANERS
- BELLAGIO NAILS
- CARLTON HAIR SALON
- DRYBAR
- THE UPS STORE
- WARBY PARKER

# III. Local and Regional Competitive Attractions, Retail, Dining and Entertainment Venues



JBRESEARCH

## The Boardwalk Shops at Marina Del Rey



### PROPERTY OVERVIEW

The Boardwalk Shops at Marina del Rey will feature waterside dining, shopping and office space off of Mindanao Way. Among the carefully curated retailers and restaurants will be a flagship West Marine store.

The Shops will be comprised of four buildings: A free-standing Trader Joe's, a two-story retail and office building anchored by West Marine, a two-story retail and restaurant pad which will house an anchor restaurant, and a smaller, free-standing retail building which will be home to a fast casual restaurant. The restaurants will offer abundant outdoor dining options, and all of the spaces feature floor-to-ceiling glass showcasing stunning views of the water.

The Boardwalk Shops parcel has over 100 boat slips and the main bike path winds its way in front of the center.

The Boardwalk Shops at Marina del Rey is an upscale office, retail, and restaurant center offering 86,000 sqft in four buildings: a free-standing Trader Joe's, a two-story retail and office building anchored by a flagship West Marine store, a two-story retail and restaurant pad to house an anchor restaurant, and a smaller, free-standing retail building for a fast-casual restaurant. The buildings will feature floor-to-ceiling windows to showcase the water views.

### PROPERTY SUMMARY

PROPERTY SUMMARY	PRICE
Development Size	86,000 SF
Available Retail	1,200-13,000 SF
Available Restaurant	2,300-7,500+Patio
Available Office	5,000-19,000 SF
Lease Rate	Call for details
Percentage Rent	NONE
City of LA Gross Receipts Tax	NONE
Abundant free customer parking.	

### AREA OVERVIEW

With nearly 5,000 boat slips, Marina del Rey is the largest man-made marina in the United States.

The Boardwalk Shops at Marina del Rey is located at the intersection of the three main arteries in Marina del Rey, Admiralty Way and Mindanao Way, and Bali Way. Mindanao Way is the main street feeding all of the traffic exiting the Marina (I-90) freeway and Admiralty Way is the main north-south artery serving businesses and residences in the Marina.

Marina del Rey is at the dead center of the Silicon Beach business district, conveniently located near Santa Monica, Venice, Playa Vista, Culver City, and El Segundo. Employees and residents flock to the Marina for waterfront dining, shopping, gatherings, and weekday and weekend activities.

### III. Local and Regional Competitive Attractions, Retail, Dining and Entertainment Venues

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JBRESEARCH

The analysis indicates that rents (when data was available) ranged from \$2 per square foot to \$3 per square foot. We believe our site is superior to these comparables and will bring a higher rent for the landmark restaurants which are expected from preliminary conversations and interest amount many high-profile restaurants.

Based on research conducted, we project our project rents will be in the range of \$2 to \$5 per square foot, triple net with no breakpoint estimated. The upper range estimate is based on a projected sales per square foot with an 8% rent.

A merchandising program project attendance, sales, rents and parking estimates, which are provided in the following **Section IV**.



## **Section IV**

# **Recommended Program and Financial Analysis**

## IV. Recommended Program and Top Line Financial Analysis

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JBRESEARCH

- ▶ The follow Section presents a program of accommodation, examples of new food and beverage tenants, a merchandising plan, and top line projected rent for the project. All numbers are presented in 2023 constant dollars and represent a stabilized year of operation, normally Year Three.

# IV. Recommended Program and Top Line Financial Analysis

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JBRESEARCH

- ▶ Some Potential Destination Restaurant Tenants include the following:
  - ▶ Moonrakers
  - ▶ Brophy Brothers
  - ▶ Lisa Damrush – Fish Counter
  - ▶ Arreola & Villasenor Holding – Stuart Hayes (Have expressed interest in taking over all Catch Joanne's leases)
  - ▶ Peets or local bakery
  - ▶ Copa Cubana
  - ▶ Windows on the Water
  - ▶ Left Bank
  - ▶ Scotts Seafood Grill & Bar
  - ▶ Quinn's Lighthouse
  - ▶ Mosely's Café
  - ▶ Fog Harbor Fish House
  - ▶ Crab House
  - ▶ Nick's Cove
  - ▶ The Point Restaurant
  - ▶ Crusty Crab
  - ▶ Tony's on the Pier
  - ▶ Hog Island Oyster Co.
  - ▶ Landry's Seafood House
  - ▶ Bonefish Grill
  - ▶ Legal Seafoods
  - ▶ Joe's Crab Shack



## IV. Recommended Program and Top Line Financial Analysis



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Because the center will be re-tenanted, it is important to understand current conditions, including tenants and leases. A summary of the leases is provided in **Appendix Table 4-1**. Current tenants with square footage and annual rent are given below:

<u>Tenant</u>	<u>Sq. Ft.</u>	<u>Annual Rent 2023</u>
Half Moon Bay Sportfishing	800	\$ 6,386.28
Ketch Joanne (Café)	800	12,766.12
Ketch Joanne (Restaurant)	2,595	84,336.00
Mavericks Surf Shop	800	32,400.00
Order at the Corner	1,735	23,766.12
Three Captain's Sea Products	<u>1,254</u>	<u>38,775.12</u>
TOTAL	7,984	\$193,823.16

## IV. Recommended Program and Top Line Financial Analysis

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JBRESEARCH

- ▶ As indicated, current leases produce \$193,800 in annual rent, with approximately 8,000 square feet of gross leasable area.
- ▶ In Sections III and IV, we presented analyses of the total available market at Pillar Point and the competition in the region. As indicated in Section II, the total available market is shown on the following slide.

# IV. Recommended Program and Top Line Financial Analysis



JBRESEARCH

The estimated total available market (15-minute drivetime radius, Day and Overnight Visitors) for the proposed R/D/E Center is 3.9 million currently and expected to be 4.0 million by 2028, as summarized below:

	<u>2023</u>	<u>2028</u>
Resident Market		
5-Minute	1,741	1,697
10-Minute	10,175	9,968
15-Minute	20,814	20,620
Day Visitors	3,600,000	3,700,000
Overnight Visitors	<u>245,000</u>	<u>265,000</u>
<b>TOTAL AVAILABLE MARKET</b>	<b>3,886,628</b>	<b>3,985,620</b>

## IV. Recommended Program and Top Line Financial Analysis

---



JBRESEARCH

- ▶ Day visitors comprise the majority of the available at about 92%. Day visitors reside principally in the San Francisco Bay area. Overnight Visitors to Half Moon Bay total approximately 6% of total visitation. As shown, the resident market within 15 minutes, which is a standard market area for a center of this size, is small at 21,000 people. Given that the center is adequately amenitized and provides programming to attract the local market, these residents will come often and make the center top of mind for dining.

## IV. Recommended Program and Top Line Financial Analysis

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JBRESEARCH

- ▶ The following table provides a preliminary order-of-magnitude development cost based on per square foot, as given in **Appendix Table 4-2**:

▶ Shell Cost	\$650 x 17,500	\$11,375,000
▶ 2 <sup>nd</sup> Floor Patio	\$125 x 2,000	\$250,000
▶ Ground floor patio	\$50 x 8,500	\$425,000
▶ Site Costs		\$100,450
▶ Total Cost		\$12,150,450
▶ Total Cost Per Sq. Ft.		\$694

## IV. Recommended Program and Top Line Financial Analysis

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**Appendix Table 4-2** presents a merchandising and rough-order-of-magnitude potential rental schedule for a program based on research conducted. We believe demand in the region is sufficient to support several new restaurants and local specialty retail. Our new merchandising plan includes two to three destination restaurants, a fish counter, coffee/bakery, the existing surf shop and Sportfishing, and other new local specialty retail. The program is shown as follows:

# IV. Recommended Program and Top Line Financial Analysis



JBRESEARCH

**Table 9**

**MERCHANDISING PLAN FOR PILLAR POINT HARBOR  
PROPOSED RETAIL/RESTAURANT CENTER**

<b>Tenant</b>	<b>Square Feet</b>	<b>Rent Per Square Foot Per Year</b>	<b>Total Rent</b>	<b>Landlord Tenant Improvement (per Sqft)</b>	<b>Total Tenant Improvements</b>
Destination Restaurant	4,000	\$68	\$272,000	\$125	500,000
Destination Restaurant (or two at 2,500)	5,000	\$68	\$340,000	\$125	625,000
Local Café	1,250	\$50	\$62,500	\$75	93,750
Morningstar Fish Counter	1,550	\$40	\$62,000	\$75	116,250
Coffee/Bakery	2,000	\$65	\$130,000	\$125	250,000
Mavericks Surf Shop	1,600	\$40	\$64,000	\$100	160,000
Half Moon Bay Sportsfishing	800	\$25	\$20,000	\$50	40,000
Other New Local Retail	1,300	\$40	\$52,000	\$100	130,000
Women's Shoe Shop	500				
Hat Store	400				
Specialty Retail	400				
<b>TOTAL</b>	<b>17,500</b>		<b>\$1,002,500</b>		<b>1,915,000</b>
Rent Per Sq. Ft.			\$57.29		
Development Cost	\$12,145,000				
Tenant Improvements	\$1,915,000				
Total Cost	\$14,060,000				
Total Rent, No Breakpoints	\$1,002,500				
Return on Investment	7.13%				

# IV. Recommended Program and Top Line Financial Analysis



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A design day analysis, which is based on annual total attendance and provides required parking is shown here. Adopting factors for annual attendance, day of week, length of stay and peak on-site attendance, we estimate parking for about 240 cars will be required, indicating the need for approximately 2 acres of parking. (There may be crossover parking demand considerations from other activities at the site such as kayaking, sports fishing, etc.)

Note: The analysis does not include parking for peak days at the harbor such as special events and high season crabbing parking.

Source: JB Research Company

<b>Table 10</b>	
<b>DESIGN DAY ATTENDANCE</b>	
Gross Sales	
PSF -	
Restaurant	850
Retail	500
SF Restaurant	13,800
SF Retail	3,700
Restaurant Sales	\$11,730,000
Retail Sales	\$1,850,000
Total Estimated Sales	\$13,580,000
Sales Per SF	\$776.00
Estimated Per Capita	\$30.00
Estimated Annual Attendance	452,667
Percent Arriving by Car	90%
Arriving by Car	\$407,400
x 16% Peak Month	\$65,184
/4.3 weeks in a month	\$15,159
Peak Day @ 20%	3,032
2.5 Persons Per Car	1,213
Peak Onsite @ 20%	243
x 5% for employees	254.67
120 cars per acre	2.12
Open 5AM to 10pm with 2 hour length of stay (2/10)	12%



## IV. Recommended Program and Top Line Financial Analysis

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JBRESEARCH

**Total annual rent is projected \$1.0 million, compared to a total lease collection of \$193,000 currently. Rent per square foot is projected at \$57, compared to current lease per square foot of \$24.**

Total attendance to the project is estimated at approximately 450,000, which is 9% of the total market of 3,890,000. This is on the high-end of the industry standard, but achievable assuming a vibrant, well-managed, amenitized project.

Total development cost of \$14.1 million, including tenant improvements, and rent of approximately \$1.0 million indicates a 7.1% return on investment. In the current market, this is within industry standard for an R/D/E center.

According to the analysis conducted and assuming a vibrant and well-managed R/D/E center, the project at 18,000 square feet is financially feasible. A small R/D/E center with destination restaurants, fast food and local retailers/service users shows strong promise of success in the market. It will add measurably to the regional retail, dining and entertainment community.

# ***Market and Financial Feasibility Study for a New Retail Center – Appendix***

Prepared for:  
Goring & Straja Architects  
May 2023



**JBRESEARCH**

# **APPENDIX 2**

Figure 2-1

5-MINUTE RADII SURROUNDING POTENTIAL SITE

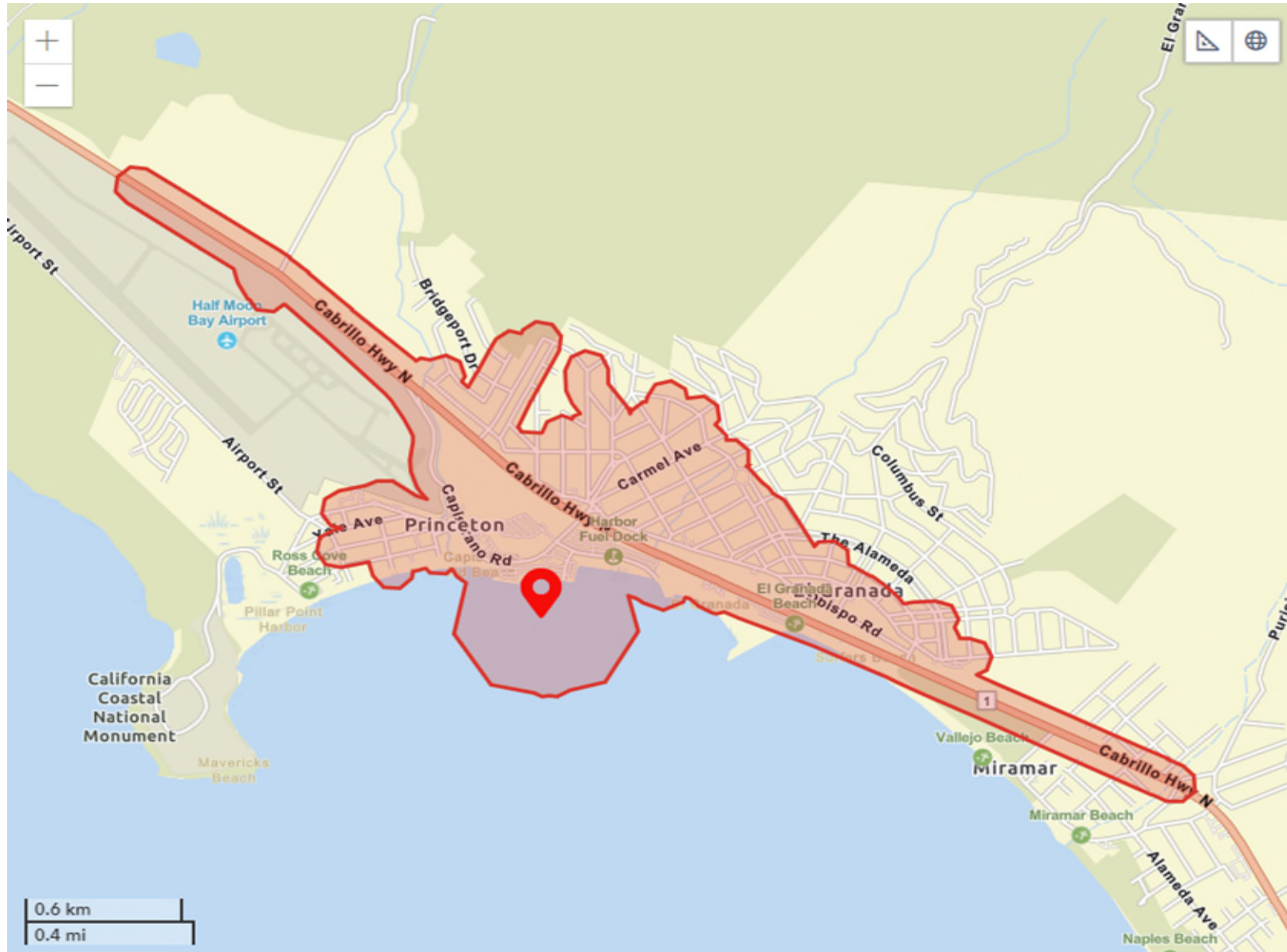


Figure 2-2

10-MINUTE RADII SURROUNDING POTENTIAL SITE



Figure 2-3

15-MINUTE RADII SURROUNDING POTENTIAL SITE

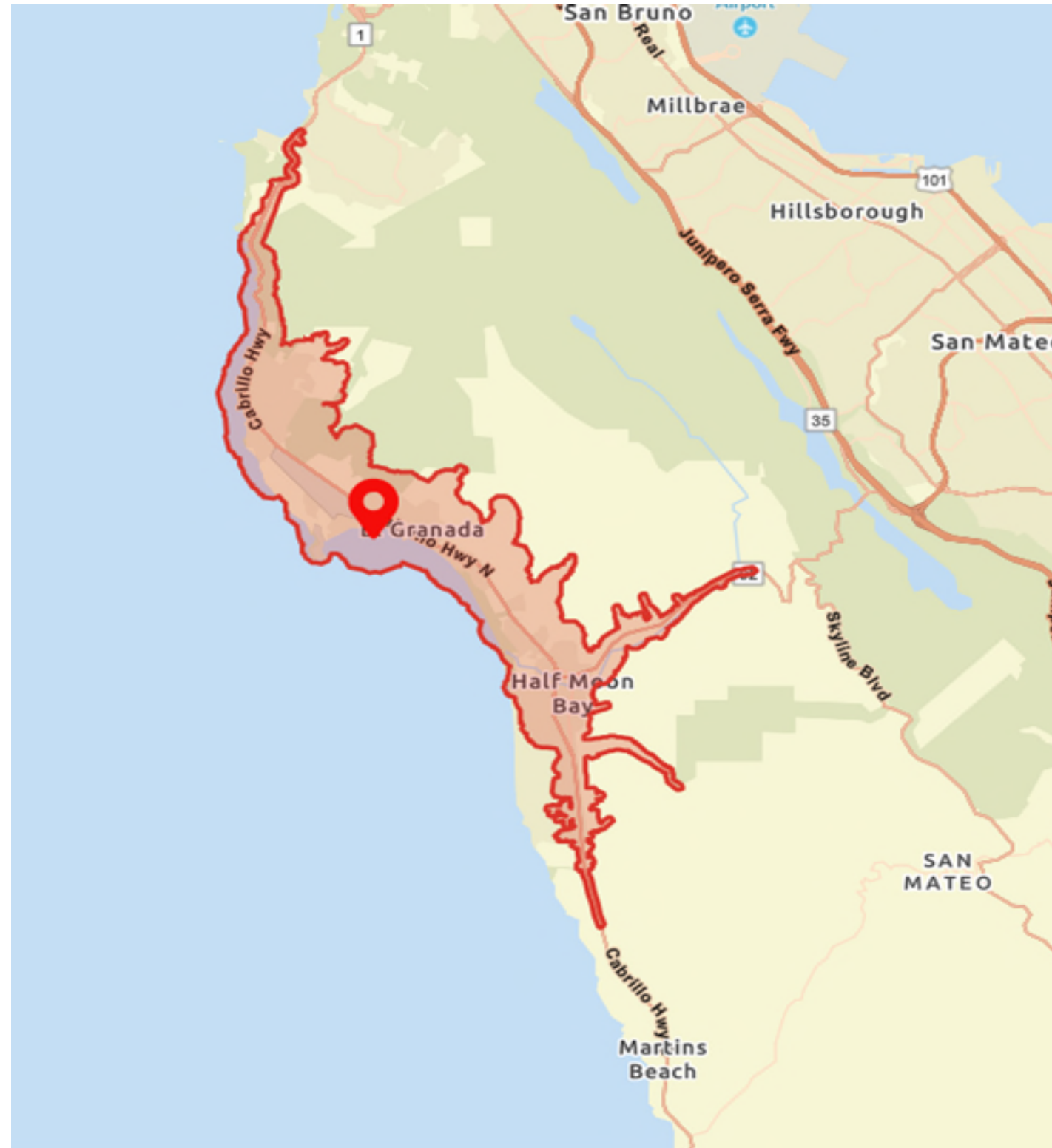


Figure 2-4

5, 10, AND 15-MINUTE RADII SURROUNDING POTENTIAL SITE



**Table 2-1**

**COMPARATIVE DEMOGRAPHICS OF THE  
HALF MOON BAY MARKET AREAS AND THE U.S.  
2023 Estimates**

	<b>5-Minute Radius</b>	<b>10-Minute Radius</b>	<b>15-Minute Radius</b>	<b>United States</b>
Population	1,741	10,175	20,814	330,946,040
Households	707	3,740	7,725	125,732,798
Average Household Size	2.45	2.71	2.66	2.57
Household Income (\$)				
Average	258,842	249,851	237,310	96,765
Median	190,218	183,227	173,527	67,086
Percent Earning \$50,000+	91.5%	91.2%	87.2%	61.8%
Percent White Collar	72.2%	69.0%	72.4%	60.0%
Percent Earning \$200,000+	48.2%	46.1%	43.8%	9.5%
Total Families	470	2,643	5,346	83,612,294
Children Aged 5-17	261	1,483	3,027	20,651,734
Young Adults Aged 18-24	127	768	1,520	12,807,865
Median Age	43.6	43.7	43.8	38.8
Persons 25 Years and Older	1,259	7,358	15,098	170,615,015
Completed College	59.54%	55.59%	56.21%	29.37%
No High School Diploma	3.10%	8.15%	8.58%	13.58%
Racial Characteristics*				
Anglo	73.00%	66.13%	65.11%	69.19%
Asian	3.91%	5.00%	5.82%	5.95%
Black	0.92%	0.76%	81.00%	12.89%
Other	11.06%	28.12%	28.26%	11.97%
Hispanic <sup>2</sup>	18.78%	25.07%	25.96%	19.24%

\* Totals do not add due to double counting of "Hispanic origin" individuals in other racial categories.

<sup>2</sup> Totals exceed 100 percent due to double-counting of Hispanic population in other racial categories.



**Table 2-2**

**POPULATION AND HOUSEHOLD CHARACTERISTICS  
HALF MOON BAY MARKET AREAS AND THE U.S.  
(2010 - 2027)**

	<b>5-Minute Radius</b>	<b>10-Minute Radius</b>	<b>15-Minute Radius</b>	<b>United States</b>
<b>Population</b>				
2010 Census	1,862	10,320	19,604	308,745,538
2020 Census	1,818	10,566	21,451	326,569,308
2023 Estimate	1,741	10,175	20,814	330,946,040
2028 Projection	1,697	9,968	20,622	340,574,349
<b>CARG, Population (%)</b>				
2010 - 2023	-0.52%	-0.11%	0.46%	0.54%
2023 - 2028	-0.51%	-0.41%	-0.19%	0.58%
<b>Households</b>				
2010 Census	719	3,733	7,004	116,716,292
2020 Census	738	3,894	8,009	122,354,219
2023 Estimate	707	3,740	7,725	125,732,798
2028 Projection	690	3,654	7,631	129,596,282
<b>CARG, Households (%)</b>				
2010 - 2023	-0.13%	0.01%	0.76%	0.57%
2023 - 2028	-0.49%	-0.46%	-0.24%	0.61%
<b>Average Household Size</b>				
2023 Estimate	2.45	2.71	2.66	2.57
<b>Family Households</b>				
2010 Census	479	2,638	4,972	77,538,296
2023 Estimate	470	2,643	5,346	83,612,294
2028 Projection	459	2,582	5,267	86,210,238

**Table 2-3**

**HOUSEHOLD INCOME CHARACTERISTICS OF  
HALF MOON BAY MARKET AREAS AND THE U.S.  
2023 Estimates**

	<b>5-Minute Radius</b>	<b>10-Minute Radius</b>	<b>15-Minute Radius</b>	<b>United States</b>
<b>Number of Households</b>				
Less than \$15,000	17	136	333	12,159,124
\$15,000 to \$24,999	10	65	211	10,429,416
\$25,000 to \$34,999	6	35	150	10,445,333
\$35,000 to \$49,999	27	92	296	15,034,831
\$50,000 to \$74,999	39	271	557	20,828,606
\$75,000 to \$99,999	95	356	669	15,668,721
\$100,000 to \$199,999	172	1,060	2,127	29,212,495
\$200,000 to \$249,999	71	380	771	4,400,430
\$250,000 to \$499,999	100	552	1,111	4,819,655
\$500,000 +	<u>170</u>	<u>792</u>	<u>1,498</u>	<u>2,734,187</u>
<b>Total Households</b>	<b>707</b>	<b>3,740</b>	<b>7,725</b>	<b>125,732,798</b>
<b>Percent of Households (%)</b>				
Less than \$15,000	2.40%	3.64%	4.31%	9.67%
\$15,000 to \$24,999	1.41%	1.74%	2.73%	8.29%
\$25,000 to \$34,999	0.85%	0.94%	1.94%	8.31%
\$35,000 to \$49,999	3.82%	2.46%	3.83%	11.96%
\$50,000 to \$74,999	5.52%	7.25%	7.21%	16.57%
\$75,000 to \$99,999	13.44%	9.52%	8.66%	12.46%
\$100,000 to \$199,999	24.33%	28.34%	27.53%	23.23%
\$200,000 to \$249,999	10.04%	10.16%	9.98%	3.50%
\$250,000 to \$499,999	14.14%	14.76%	14.38%	3.83%
\$500,000 +	<u>24.05%</u>	<u>21.18%</u>	<u>19.39%</u>	<u>2.17%</u>
<b>Total</b>	<b>100.00%</b>	<b>99.97%</b>	<b>99.97%</b>	<b>100.00%</b>
<b>Income Measures (\$)</b>				
Average Household Income	\$258,842	\$249,851	\$237,310	\$96,765
Median Household Income	\$190,218	\$183,227	\$173,527	\$67,086
Per Capita Income	\$105,113	\$91,837	\$88,076	\$36,763
<b>Aggregate Household Income</b>				
<b>Total (\$ Millions)</b>	<b>\$183</b>	<b>\$934</b>	<b>\$1,833</b>	<b>\$12,166,534</b>

2 Percent Totales are rounded to the nearest tenth

**Table 2-4**

**EDUCATIONAL AND EMPLOYMENT CHARACTERISTICS  
HALF MOON BAY MARKET AREAS AND THE U.S.  
2023 Estimates**

	<b>5-Minute Radius</b>	<b>10-Minute Radius</b>	<b>15-Minute Radius</b>	<b>United States</b>
<b>Education</b>				
Population 25+ Years	1,258	7,359	15,099	226,491,835
No High School Diploma	39	600	1,295	26,902,960
High School Only	137	999	2,060	61,034,370
College 1-3 Years	333	1,669	3,257	65,479,188
College 4+ Years	749	4,091	8,487	73,075,317
<b>Employment</b>				
Total Employed (16+ Years)	1,001	5,498	10,897	157,783,243
White Collar	723	3,791	7,893	94,647,415
Blue Collar	109	735	1,321	33,890,157
Service & Farm	169	972	1,683	29,245,671
<b>Occupation By Residence Categories (%)</b>				
White Collar	72.23%	68.95%	72.43%	59.99%
Blue Collar	10.89%	13.37%	12.12%	21.48%
Service & Farm	16.88%	17.68%	15.44%	18.54%

2 Percent Totales are rounded to the nearest tenth

**Table 2-5**

**AGE CHARACTERISTICS OF THE  
HALF MOON BAY MARKET AREAS AND THE U.S.  
2023 Estimates**

	<b>5-Minute Radius</b>	<b>10-Minute Radius</b>	<b>15-Minute Radius</b>	<b>United States</b>
<b>Age Groups</b>				
<b>Persons</b>				
Under 5	94	567	1,168	20,063,919
Age 5-17	261	1,483	3,027	20,651,734
18-24	127	768	1,520	12,807,865
25-34	198	1,265	2,580	13,622,446
35-44	223	1,169	2,422	17,387,153
45-64	527	3,067	6,048	83,160,732
65+	<u>311</u>	<u>1,857</u>	<u>4,048</u>	<u>56,444,684</u>
<b>Total</b>	<b>1,741</b>	<b>10,176</b>	<b>20,813</b>	<b>224,138,533</b>
<b>Percent Distribution</b>				
Person under 5	5.4%	5.6%	5.6%	9.0%
Age 5-17	15.0%	14.6%	14.5%	9.2%
18-24	7.3%	7.5%	7.3%	5.7%
25-34	11.4%	12.4%	12.4%	6.1%
35-44	12.8%	11.5%	11.6%	7.8%
45-64	30.3%	30.1%	29.1%	37.1%
65+	<u>17.9%</u>	<u>18.2%</u>	<u>19.4%</u>	<u>25.2%</u>
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
 Median Age	 43.60	 43.66	 43.75	 38.81

**Table 2-6**

**CIVILIAN EMPLOYMENT (RESIDENTS)  
HALF MOON BAY MARKET AREAS AND THE U.S.  
2023 Estimates**

	<b>5-Minute Radius</b>	<b>10-Minute Radius</b>	<b>15-Minute Radius</b>	<b>United States</b>
<b>Est. Civ. Employed Pop 16+ by Occupation</b>	<b>1,000</b>	<b>5,497</b>	<b>10,896</b>	<b>148,684,983</b>
Architect/Engineer	7	83	196	2,943,440
Arts/Entertainment/Sports	31	222	477	3,174,026
Building Grounds Maintenance	21	122	352	6,119,871
Business/Financial Operations	129	594	1,076	8,483,123
Community/Social Services	22	59	132	2,716,625
Computer/Mathematical	15	134	293	4,928,414
Construction/Extraction	6	192	374	8,089,865
Education/Training/Library	140	471	885	9,459,425
Farming/Fishing/Forestry	5	133	188	1,087,684
Food Prep/Serving	24	318	517	9,067,062
Health Practitioner/Technician	50	285	490	9,522,840
Healthcare Support	11	68	136	5,134,158
Legal	7	69	151	1,733,949
Life/Physical/Social Science	14	132	281	1,478,053
Maintenance Repair	16	124	395	4,812,398
Management	197	1,025	2,112	15,895,008
Office/Admin. Support	82	369	761	18,124,764
Personal Care/Service	28	154	258	4,479,686
Production	93	181	271	9,034,256
Protective Services	21	293	796	3,357,210
Sales/Related	13	150	218	16,187,748
Transportation/Moving	68	319	537	11,953,638

Table 2-7

**SUMMARY OF HIGHER INCOME/EXPENDITURE POTENTIAL LIFESTYLE  
CLUSTERS IN THE  
HALF MOON BAY MARKET AREAS  
5-Minute Radius**

<u>Cluster</u>	<u>Household Distribution (%) 5-Minute Radius</u>	<u>Number of Households</u>
<i>Total Population</i>	<i>100%</i>	<i>707</i>
<u><i>Summary of Four Largest Clusters</i></u>		
<i>Country Squires</i>	62.94	445
<i>Big Fish, Small Pond</i>	22.21	157
<i>Traditional Times</i>	7.36	52
<i>Golden Ponds</i>	<u>2.83</u>	<u>20</u>
<i>Subtotal</i>	<b>95.34</b>	<b>674</b>
<u><i>Summary of High Income Clusters</i></u>		
	<u>(%)</u>	<u>(Count)</u>
<u>Elite Suburbs</u>		
Upper Crust	0.00	0
Networked Neighbors	0.00	0
Movers & Shakers	<u>0.00</u>	<u>0</u>
Subtotal	0.00	0
<u>Urban Uptown</u>		
Young Digerati	0.00	0
Money & Brains	0.00	0
American Dreams	0.00	0
The Cosmopolitans	<u>0.00</u>	<u>0</u>
Subtotal	0.00	0
<u>Landed Gentry</u>		
Country Squires	62.94	445
Big Fish, Small Pond	22.21	157
Fast-Track Families	0.00	0
New Homesteaders	<u>0.00</u>	<u>0</u>
Subtotal	85.15	602
<u>The Affluentials</u>		
Winner's Circle	0.00	0
Gray Power	0.00	0
Executive Suites	0.00	0
Cruisin'to Retirement	0.00	0
Upward Bound	0.00	0
Kids & Cul-de-Sacs	0.00	0
Beltway Boomers	<u>0.00</u>	<u>0</u>
Subtotal	0.00	0
<b>Total Higher Income Population</b>	<b>85.15</b>	<b>602</b>

Table 2-8

**SUMMARY OF HIGHER INCOME/EXPENDITURE POTENTIAL LIFESTYLE  
CLUSTERS IN THE  
HALF MOON BAY MARKET AREAS  
10-Minute Radius**

<u>Cluster</u>	<u>Household Distribution (%)</u> <u>10-Minute Radius</u>	<u>Number</u> <u>of Households</u>
<i>Total Population</i>	<i>100%</i>	<i>3,740</i>
<u><i>Summary of Four Largest Clusters</i></u>		
<i>Country Squires</i>	<i>49.34</i>	<i>1,846</i>
<i>Big Fish, Small Pond</i>	<i>33.79</i>	<i>1,264</i>
<i>Traditional Times</i>	<i>5.48</i>	<i>205</i>
<i>Campers &amp; Camo</i>	<u><i>4.22</i></u>	<u><i>158</i></u>
<i>Subtotal</i>	<b><i>92.83</i></b>	<b><i>3,473</i></b>
<u><i>Summary of High Income Clusters</i></u>		
	<u><i>(%)</i></u>	<u><i>(Count)</i></u>
<u>Elite Suburbs</u>		
Upper Crust	0.00	0
Networked Neighbors	0.00	0
Movers & Shakers	<u>0.00</u>	<u>0</u>
Subtotal	0.00	0
<u>Urban Uptown</u>		
Young Digerati	0.00	0
Money & Brains	0.00	0
American Dreams	0.00	0
The Cosmopolitans	<u>0.00</u>	<u>0</u>
Subtotal	0.00	0
<u>Landed Gentry</u>		
Country Squires	49.34	1,846
Big Fish, Small Pond	33.79	1,264
Fast-Track Families	0.00	0
New Homesteaders	<u>0.08</u>	<u>3</u>
Subtotal	83.21	3,113
<u>The Affluentials</u>		
Winner's Circle	0.00	0
Gray Power	0.00	0
Executive Suites	0.00	0
Cruisin'to Retirement	0.00	0
Upward Bound	0.00	0
Kids & Cul-de-Sacs	0.00	0
Beltway Boomers	<u>0.00</u>	<u>0</u>
Subtotal	0.00	0
<b>Total Higher Income Population</b>	<b>83.21</b>	<b>3,113</b>

Table 2-9

**SUMMARY OF HIGHER INCOME/EXPENDITURE POTENTIAL LIFESTYLE  
CLUSTERS IN THE  
HALF MOON BAY MARKET AREAS  
15-Minute Radius**

<u>Cluster</u>	<u>Household Distribution (%) 15-Minute Radius</u>	<u>Number of Households</u>
<i>Total Population</i>	<i>100%</i>	<i>7,725</i>
<u><i>Summary of Four Largest Clusters</i></u>		
<i>Country Squires</i>	45.26	3,496
<i>Big Fish, Small Pond</i>	33.35	2,576
<i>Crossroad Villagers</i>	5.68	439
<i>Traditional Times</i>	<u>5.24</u>	<u>405</u>
<i>Subtotal</i>	<b>89.53</b>	<b>6,916</b>
<u><i>Summary of High Income Clusters</i></u>		
	<u>(%)</u>	<u>(Count)</u>
<u>Elite Suburbs</u>		
Upper Crust	0.00	0
Networked Neighbors	0.00	0
Movers & Shakers	<u>0.00</u>	<u>0</u>
Subtotal	0.00	0
<u>Urban Uptown</u>		
Young Digerati	0.00	0
Money & Brains	0.00	0
American Dreams	0.00	0
The Cosmopolitans	<u>0.00</u>	<u>0</u>
Subtotal	0.00	0
<u>Landed Gentry</u>		
Country Squires	45.26	3,496
Big Fish, Small Pond	33.35	2,576
Fast-Track Families	0.15	12
New Homesteaders	<u>0.34</u>	<u>26</u>
Subtotal	79.10	6,110
<u>The Affluentials</u>		
Winner's Circle	0.00	0
Gray Power	0.00	0
Executive Suites	0.00	0
Cruisin'to Retirement	0.00	0
Upward Bound	0.00	0
Kids & Cul-de-Sacs	0.00	0
Beltway Boomers	<u>0.00</u>	<u>0</u>
Subtotal	0.00	0
<b>Total Higher Income Population</b>	<b>79.10</b>	<b>6,110</b>

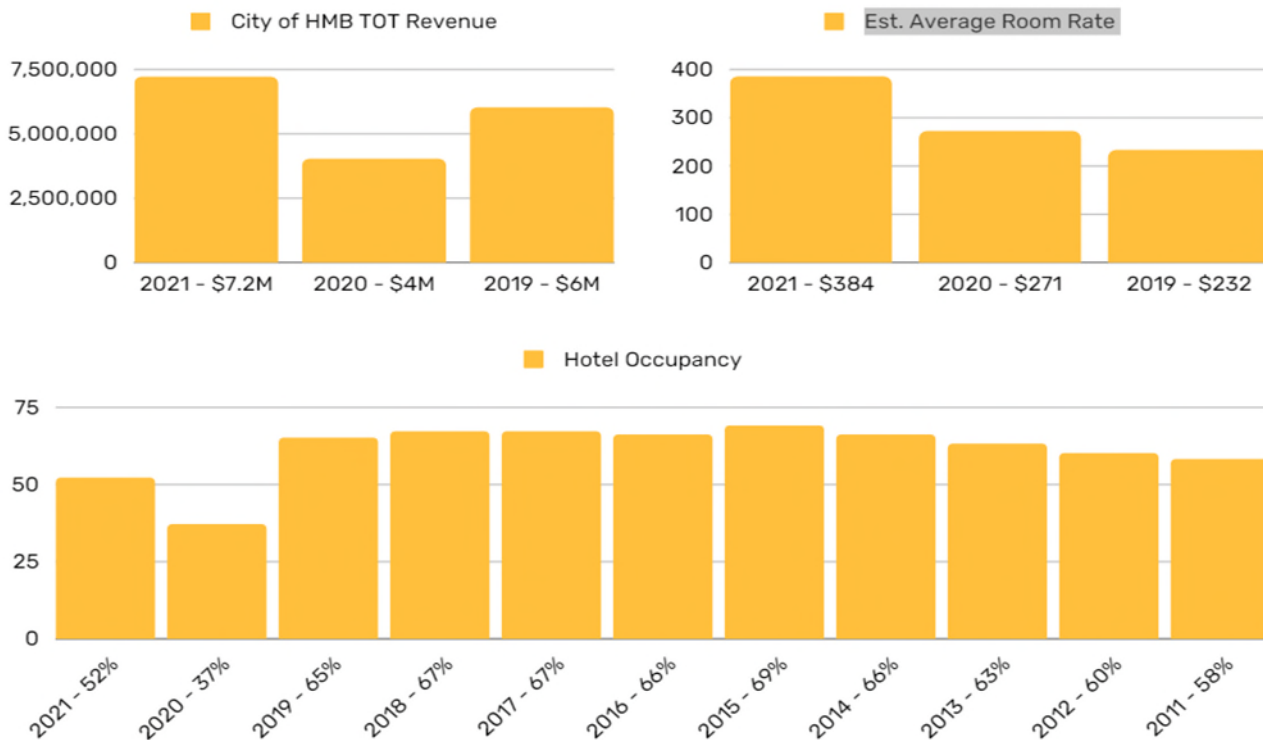


Table 2-10

VISITOR STATISTICS - HALF MOON BAY



In 2021, visitor numbers began to rebound from the pandemic. Although the Coastside was still a popular destination during the pandemic due to all of our outside splendors, we still saw a dramatic dip in tourism like the rest of California. Tourism is the Coastside's largest economic sector.



# **APPENDIX 3**

Table 3-1

SURVEY OF RESTAURANTS - HALF MOON BAY MARKET AREA

#	Name of Restaurant	Driving Distance		Google Rating	# of Reviews	Price	Type	Year Open / Renovated	Square Feet	# of Seats / Max Capacity	Address	Located / Associated with:
		Miles from Site	Minutes from Site									
1	La Costanera	0.1	3	4.5	1,020	na	Peruvian	2009	10,000	300	260 Capistrano Rd	In Oceano Hotel & Spa Half Moon Bay Harbor
2	Barbara's Fishtrap	0.2	4	4.5	2,986	\$\$	Seafood	1978	2,000		281 Capistrano Rd	na
3	Caffé Mezza Luna	0.2	4	4.4	495	\$\$	Italian / Café				240 Capistrano Rd	In Shoppes at Harbor Village
4	Oceano Bar & Grill	0.2	3	4.3	16	na	Grill				280 Capistrano Rd	In Shoppes at Harbor Village
5	Half Moon Bay Brewing Company	0.3	5	4.3	1,317	\$\$	Brewpub	2000	7,500	330	390 Capistrano Rd	na
6	Harbor Pizza	0.3	6	4.1	94	\$\$	Pizza	1990			65 Ave Alhambra	na
7	Old Princeton Landing Public House and Grill	0.3	7	4.5	653	\$\$	American	1990	4,500		460 Capistrano Rd	na
8	Seville Tapas	0.3	7	4.3	243	\$\$	Spanish		1,200		450 Capistrano Rd	na
9	The Press	0.3	1	4.5	476	\$\$	Café				107 Sevilla Ave	na
10	Mezza Luna Restaurant	0.4	7	4.5	963	\$\$	Italian / Café	1993	6,900	145	459 Prospect Way	na
11	Sam's Chowder House	0.4	8	4.4	6,721	\$\$	Seafood	2006	8,800	300	4210 CA-1	na
12	India Beach	0.5	1	4.1	283	\$\$	Indian				425 Ave Alhambra	na
13	Gibraltar Gems	0.5	3	4.2	5	na	Cafe				371 Princeton Ave	In Jettywave Distillery
14	Jettywave Distillery and Dawn Patrol Coffee	0.5	3	4.8	56	na	Cafe / Coffee Shop		2,600	200	155 Broadway	In Jettywave Distillery
15	Blue Ocean Brewing	0.7	3	5.0	25	\$	Cafe / Coffee Shop		1,300		315 Princeton Ave.	na
16	Breakwater Barbecue	1.0	4	4.7	211	\$	Barbecue				30 Ave Portola #1B	na
17	Pilot Light	1.3	4	4.5	115	na	Brunch				9850 Cabrillo Hwy	In Half Moon Bay Airport
18	Miramar Beach Restaurant	1.7	5	4.3	2,465	\$\$	Seafood	1987		140+ 100 Patio	131 Mirada Rd	na
19	Asian Kings Kitchen	2.0	5	4.5	258	\$	Chinese	2010			3048 Cabrillo Hwy N	na

Table 3-1

SURVEY OF RESTAURANTS - HALF MOON BAY MARKET AREA

#	Name of Restaurant	Driving Distance		Google Rating	# of Reviews	Price	Type	Year Open / Renovated	Square Feet	# of Seats / Max Capacity	Address	Located / Associated with:
		Miles from Site	Minutes from Site									
20	The Barn	2.0	5	4.4	989	\$\$	American	2015			3068 CA-1	na
21	Hangetsu Sushi	2.3	5	4.6	54	na	Sushi				2810 Cabrillo Hwy N	na
22	El Gran Amigo Taqueria	2.6	5	4.2	419	\$	Mexican	1995			Moss Beach, CA	na
23	Moss Beach Distillery	2.6	7	4.5	2,185	\$\$	Seafood	1990		150	Moss Beach, CA	na
24	Odyssey Pizzeria & Cafe	2.6	5	4.1	127	\$	Pizza	2009			Moss Beach, CA	na
25	McDonald's	4.0	9	3.6	669	\$	Fast Food				100 Cabrillo Hwy N	In Strawflower Village
26	Taste Cafe	4.0	9	4.5	163	na	Breakfast	2019			50 Cabrillo Hwy N	In Strawflower Village
27	Sunshine Donuts	4	8	3.9	16	na	Donuts				80 Cabrillo Hwy N P	In Strawflower Village
28	Starbucks	4	8	3.9	449	\$\$	Cafe / Coffee Shop				80 Cabrillo Hwy N	
29	Burger King	4.1	9	3.7	387	\$	Fast Food				30 Cabrillo Hwy N	na
30	Hayashi Sushi	4.1	9	4.4	27	na	Sushi				80 Cabrillo Hwy N U	In Strawflower Village
31	HMB Kebab	4.1	9	4.4	104	na	Middle Eastern	2019			80 Cabrillo Hwy N O	na
32	Pho Banh Mi & Juice	4.1	9	No Reviews	No Reviews	na	Vietnamese				80 Cabrillo Hwy N	In Strawflower Village
33	Round Table Pizza	4.1	9	4.3	222	\$\$	Pizza				50 Cabrillo Hwy N	In Strawflower Village
34	Subway	4.1	9	3.1	95	\$	Sandwich				Subway, 80 Cabrillo Hwy N Suite V1	In Strawflower Village
35	Taqueria La Mordida	4.1	9	4.2	536	\$	Mexican				80 Cabrillo Hwy N	In Strawflower Village
36	Sam's Cafe	4.1	8	4.5	201	\$	Cafe / Coffee Shop				210 San Mateo Rd	In Twice As Nice
37	Peet's Coffee	4.1	8	4.2	323	\$	Cafe / Coffee Shop				142 San Mateo Rd	
38	AJ'S Coffee	4.1	8	4.3	92	na	Cafe / Coffee Shop	2014			198 San Mateo Rd	na

Table 3-1

SURVEY OF RESTAURANTS - HALF MOON BAY MARKET AREA

#	Name of Restaurant	Driving Distance		Google Rating	# of Reviews	Price	Type	Year Open / Renovated	Square Feet	# of Seats / Max Capacity	Address	Located / Associated with:
		Miles from Site	Minutes from Site									
39	New Leaf Community Markets	4.1	8	4.4	719	na	Cafe / Coffee Shop	2001			150 San Mateo Rd	
40	Mai sushi	4.2	10	No Reviews	No Reviews	na	Japanese				150 San Mateo Rd	In New Leaf Community Markets
41	Mavericks Creperie	4.2	10	4.6	204	na	Cafe / Coffee Shop				146 San Mateo Rd	na
42	Panificio	4.2	9	5	1	\$\$	Pizza				101 Main St A	na
43	Straw Hat Pizza	4.2	10	4.1	158	\$\$	Pizza				186 San Mateo Rd	na
44	The Happy Taco Taqueria	4.2	9	4.2	340	\$	Mexican				184 San Mateo Rd	na
45	Baskin-Robbins	4.2	8	4.2	102	\$	Ice Cream				44 Cabrillo Hwy N	In Strawflower Village
46	Flying Fish & Grill	4.3	10	4.3	1,249	\$\$	Seafood	1992			211 San Mateo Rd	na
47	The Fisherman's Taverna	4.3	11	4.1	493	\$\$	Seafood	2016			99 San Mateo Rd	na
48	Sweet55 - Swiss Chocolates & Confections	4.3	8	4.7	60	na	Cafe / Coffee Shop				225 CA-1 Suite 104C	In Shoreline Station
49	Granola's Coffee House	4.3	9	4.6	303	na	Cafe / Coffee Shop	2015			116 CA-1	
50	Fattoria e Mare	4.4	11	4.2	349	\$\$	Northern Italian	2014 / 2021	6,000	220	315 Main St	na
51	Monsoon Himalayan Cuisine	4.4	10	4.5	463	\$\$	Nepalese				20 Stone Pine Rd	na
52	Shiki Japanese Cuisine	4.4	10	4.3	289	\$\$	Japanese	1997			20 Stone Pine Rd	na
53	Taqueria Tres Amigos	4.4	10	4.2	1,435	\$	Mexican	1984			270 Cabrillo Hwy	na
54	Gulino Gelato	4.4	9	4.8	291	na	Ice Cream	2019			330 Main St #101	
55	The Olive Crush	4.4	9	4.8	26	na	Gourmet grocery store				300 Main St	na
56	San Benito House (is a Deli, a Cantina and an Inn)	4.4	9	4.7	192	na	Deli			na	356 Main St	In Shoreline Station

Table 3-1

SURVEY OF RESTAURANTS - HALF MOON BAY MARKET AREA

#	Name of Restaurant	Driving Distance		Google Rating	# of Reviews	Price	Type	Year Open / Renovated	Square Feet	# of Seats / Max Capacity	Address	Located / Associated with:
		Miles from Site	Minutes from Site									
57	Cantina @ San Benito House	4.5	11	4.5	712	na	Hotel Restaurant / Mexican			na	356 Main St	In Shoreline Station
58	China House	4.5	11	3.9	132	na	Chinese	2010			20 Stone Pine Rd Suite C	na
59	Ciya Mediterranean Cuisine	4.5	11	4.9	112	na	Mediterranean				408 Main St	na
60	Dad's Luncheonette	4.5	10	4.6	917	\$\$	American	2017			225 Cabrillo Highway South at, Kelly Ave	In Shoreline Station
61	Half Moon Bay Coffee Co	4.5	11	4.2	824	\$	Café	1997			20 Stone Pine Rd a	na
62	It's Italia	4.5	11	4.5	658	\$\$	Italian	1997		120	401 Main St	In Half Moon Bay Inn
63	Jersey Joe's Coastside	4.5	11	4.4	646	\$\$	American	2012			40 Stone Pine Rd	na
64	Sushi On Main Street	4.5	11	4.2	334	\$\$	Sushi	2009			696 Mill St	na
65	Verrazzano Pizza	4.5	11	4.4	137	\$\$	Pizza				20 Stone Pine Rd	na
66	Half Moon Bay Bakery	4.5	10	4.5	76	\$	Bakery	1985			514 Main St	
67	Cafe Society	4.5	10	4.5	368	\$\$	Cafe / Coffee Shop				522 Main St	
68	Cunha's Country Store	4.5	10	4.3	185	na	Cafe / Coffee Shop	1927			448 Main St	
69	Cafe Capistrano	4.6	11	4.5	450	\$\$	Cafe	2003			523 Church St	na
70	Evangeline Cuisine	4.6	11	4.5	136	na	Seafood				225 Cabrillo Hwy S #102 C	In Shoreline Station
71	Nano's	4.6	11	3.8	132	na	Hawaiian				523 Main St	na
72	Pizza Pie	4.6	10	4.6	67	\$\$	Pizza			1,562	225 Cabrillo Hwy S Unit 106C	In Shoreline Station
73	Spanishtown Mexican Restaurant	4.6	11	4.2	254	\$\$	Mexican	1987			515 Church St	na
74	Spice Me Thai Cuisine	4.6	11	4.3	303	\$\$	Thai	2014			500 Purissima St	In Half Moon Bay Mercantile

Table 3-1

SURVEY OF RESTAURANTS - HALF MOON BAY MARKET AREA

#	Name of Restaurant	Driving Distance		Google Rating	# of Reviews	Price	Type	Year Open / Renovated	Square Feet	# of Seats / Max Capacity	Address	Located / Associated with:
		Miles from Site	Minutes from Site									
75	Vita Bowls	4.6	11	3.9	15	\$\$	Juice				448 Main St	In Cunha's Country Store
76	Moonside Bakery & Cafe	4.6	10	4.1	467	\$\$	Bakery	1994			604 Main St	In la piazza courtyard shops & services
77	La Piazza	4.7	12	5	1	na	Breakfast				604 Main St	na
78	Sacrilege Brewery + Kitchen	4.8	12	4.5	518	\$\$	Brewpub	2016			730 Main St	na
79	Pasta Moon	5.2	12	4.5	1,030	\$\$\$	Italian	1987		200	845 Main St	na
80	Cameron's Pub & Restaurant	5.7	12	4.3	1,022	\$\$	English Pub	1983			1410 Cabrillo Hwy S	na
81	Half Moon Bay Joe's	6.6	13	4.1	600	\$\$	American	2002			2380 Cabrillo Hwy S	na
82	The Conservatory	7.6	14	4.3	125	na	American				1 Miramontes Point Rd	In Ritz Carlton Half Moon Bay
83	Mullins Bar & Grill	7.7	16	4.3	167	\$\$	Grill	2006		180	2 Miramontes Point Rd #2	In Half Moon Bay Golf Links
84	Navio	7.7	16	4.3	244	\$\$\$\$	Seafood	2006		48	1 Miramontes Point Rd	In Ritz Carlton Half Moon Bay
<b>Temporarily Closed</b>												
A	Ketch Joanne Restaurant & Harbor Bar	0.1	1	4.4	1K	\$\$	Seafood		2,595		17 Johnson Pier	na
B	Princeton Seafood Market & Restaurant	0.1	1	4.3	395	\$\$	Crab				9 Johnson Pier	na
C	Lamas Peruvian and Mexican Cuisine	0.2	1	4.5	148	na	Peruvian				270 Capistrano Rd	In Shoppes at Harbor Village
D	Joanne's Ice Cream Cafe	0.1	1	4.5	52	na	Cafe				9 Johnson Pier	

\* \$ = Inexpensive, usually \$10 and under. \$\$ = Moderately expensive, usually between \$10-\$25. \$\$\$ = Expensive, usually between \$25-\$45. \$\$\$\$ = Very Expensive, usually \$50 and up.

\*\* Revenue per Employee is calculated for most recent year.

Table 3-2

DETAIL OF RESTAURANTS SALES - HALF MOON BAY MARKET AREA

#	Name of Restaurant	Driving Distance		Google Rating	# of Reviews	Price Type	Year Open / Renovated	Square Feet	# of Seats / Max Capacity	Sales PSF	Sales Per Seat	2020 Annual Revenue	2021 Annual Revenue	# of Employees Reported in 2021	Revenue per Employee**	Address	Located / Associated with:	Google Description	
		Miles from Site	Minutes from Site																
<b>2021 Revenue Sales</b>																			
1	La Costanera	0.1	3	4.5	1,020	na	Peruvian	2009	10,000	300	\$700	\$23,343	na	\$7,003,000	39	\$179,564	260 Capistrano Rd	In Oceano Hotel & Spa Half Moon Bay Harbor	Peruvian fare with ocean views
2	Old Princeton Landing Public House and Grill	0.3	7	4.5	653	\$\$	American	1990	4,500	na	\$669	na	na	\$3,012,000	17	\$177,176	460 Capistrano Rd	na	Watering hole with TVs & live music
3	Mezza Luna Restaurant	0.4	7	4.5	963	\$\$	Italian / Café	1993	6,900	145	\$658	\$31,331	\$710,000	\$4,543,000	26	\$174,731	459 Prospect Way	na	Pastas & seafood alongside harbor views
4	Half Moon Bay Brewing Company	0.3	5	4.3	1,317	\$\$	Brewpub	2000	7,500	330	\$1,155	\$26,239	\$4,000,000	\$8,659,000	35	\$247,400	390 Capistrano Rd	na	
5	Sam's Chowder House	0.4	8	4.4	6,721	\$\$	Seafood Cafe / Coffee Shop	2006	8,800	300	\$3,499	\$102,640	\$4,548,698	\$30,792,000	138	\$223,130	4210 CA-1	na	Seafood spot overlooking the Pacific
6	Cunha's Country Store	4.5	10	4.3	185	na	Shop	1927	na	na	na	na	\$802,000	\$3,289,021	27	\$121,816	448 Main St	na	Old-fashioned local grocery & gift shop
7	Half Moon Bay Bakery	4.5	10	4.5	76	\$	Bakery	1985	na	na	na	na	\$332,570	\$1,144,000	6	\$190,667	514 Main St	na	"Coffee...mmmm. We love this place!"
8	Miramar Beach Restaurant	1.7	5	4.3	2,465	\$\$	Seafood	1987	na	140+ 100 Patio	na	na	\$1,609,869	\$2,276,000	13	\$175,077	131 Mirada Rd	na	Waterfront spot for seafood & steaks
9	Pasta Moon	5.2	12	4.5	1,030	\$\$\$	Italian	1987	na	200	na	\$56,545	\$1,750,000	\$11,309,000	50	\$226,180	845 Main St	na	Seasonal Italian fare & a romantic vibe
10	Flying Fish & Grill	4.3	10	4.3	1,249	\$\$	Seafood	1992	na	na	na	na	\$440,000	\$1,967,000	11	\$178,818	211 San Mateo Rd	na	Fish tacos & other Californian seafood
11	Moonside Bakery & Cafe	4.6	10	4.1	467	\$\$	Bakery	1994	na	na	na	na	\$853,969	\$3,984,000	22	\$181,091	604 Main St	In la piazza courtyard shops & services	European-style bakeshop & cafe
12	Shiki Japanese Cuisine	4.4	10	4.3	289	\$\$	Japanese	1997	na	na	na	na	Less than \$1M	\$5,207,000	14	\$216,958	20 Stone Pine Rd	na	Laid-back pick for sushi & Japanese fare
13	It's Italia	4.5	11	4.5	658	\$\$	Italian	1997	na	120	na	\$7,433	\$750,000	\$892,000	5	\$178,400	401 Main St	In Half Moon Bay Inn	Gourmet trattoria & vibrant social scene
14	Half Moon Bay Joe's	6.6	13	4.1	600	\$\$	American	2002	na	na	na	na	\$557,317	\$1,069,000	6	\$178,167	2380 Cabrillo Hwy S	na	Diner serving American & Italian eats
15	Sushi On Main Street	4.5	11	4.2	334	\$\$	Sushi	2009	na	na	na	na	\$181,691	\$892,000	5	\$178,400	696 Mill St	na	Japanese cuisine & bento boxes
16	Jersey Joe's Coastside	4.5	11	4.4	646	\$\$	American Cafe / Coffee Shop	2012	na	na	na	na	\$281,123	\$4,615,000	25	\$184,600	40 Stone Pine Rd	na	Hub for classic hoagies & cheesesteaks
17	Granola's Coffee House	4.3	9	4.6	303	na	Shop	2015	na	na	na	na	\$105,564	\$1,079,000	5	\$215,800	116 CA-1	na	Counter-serve for coffee & breakfast
18	Gulino Gelato	4.4	9	4.8	291	na	Ice Cream	2019	na	na	na	na	na	\$801,000	4	\$200,250	330 Main St #101	na	"... mascarpone and pumpkin spice and my friend got oreo and coffee."
19	San Benito House (is a Deli, a Cantina and an Inn)	4.4	9	4.7	192	na	Deli	na	na	na	na	na	na	\$5,799,000 at both the Deli and	30	\$193,300	356 Main St	In Shoreline Station	Coffee
20	Cantina @ San Benito House	4.5	11	4.5	712	na	Hotel Restaurant / Mexican	na	na	na	na	na	na	\$5,799,000 at both the Deli and Cantina	30	\$193,300	356 Main St	In Shoreline Station	1905 inn with a Mexican eatery & a deli
<b>2020 Revenue Sales Only</b>																			
21	Barbara's Fishtrap	0.2	4	4.5	2,986	\$\$	Seafood	1978	2,000	na	\$487	na	\$973,400	na	24	\$40,558	281 Capistrano Rd	na	Unpretentious seaside seafood shack
22	Harbor Pizza	0.3	6	4.1	94	\$\$	Pizza	1990	na	na	na	na	\$91,000	na	2	\$45,500	65 Ave Alhambra	na	Dine-in·Takeout·Delivery
23	Asian Kings Kitchen	2.0	5	4.5	258	\$	Chinese	2010	na	na	na	na	\$160,397	na	7	\$22,914	3048 Cabrillo Hwy N	na	Warm eatery serving Chinese standards
24	Odyssey Pizzeria & Cafe	2.6	5	4.1	127	\$	Pizza	2009	na	na	na	na	\$235,631	na	11	\$21,421	Moss Beach, CA	na	Tiny spot for pies with a T. rex statue
25	El Gran Amigo Taqueria	2.6	5	4.2	419	\$	Mexican	1995	na	na	na	na	\$247,640	na	8	\$30,955	Moss Beach, CA	na	Counter-serve pick for Mexican cooking
26	Moss Beach Distillery	2.6	7	4.5	2,185	\$\$	Seafood	1990	na	150	na	na	\$1,788,251	na	60	\$29,804	Moss Beach, CA	na	American cuisine & a patio on the coast
27	Taste Cafe	4.0	9	4.5	163	na	Breakfast Cafe / Coffee Shop	2019	na	na	na	na	\$87,243	na	7	\$12,463	50 Cabrillo Hwy N	In Strawflower Village	Dine-in·Takeout·No delivery
28	AJ'S Coffee	4.1	8	4.3	92	na	Shop	2014	na	na	na	na	\$101,263	na	6	\$16,877	198 San Mateo Rd	na	Curbside pickup·Delivery
29	The Fisherman's Taverna	4.3	11	4.1	493	\$\$	Seafood	2016	na	na	na	na	\$105,564	na	8	\$13,196	99 San Mateo Rd	na	Coastal seafood eatery, bar & market



Table 3-2

DETAIL OF RESTAURANTS SALES - HALF MOON BAY MARKET AREA

#	Name of Restaurant	Driving Distance		Google Rating	# of Reviews	Price Type	Year Open / Renovated	Square Feet	# of Seats / Max Capacity	Sales Per Seat	2020 Annual Revenue	2021 Annual Revenue	# of Employees Reported in 2021	Revenue per Employee**	Address	Located / Associated with:	Google Description
		Miles from Site	Minutes from Site														
30	Taqueria Tres Amigos	4.4	10	4.2	1,435	\$ Mexican	1984	na	na	na	\$552,357	na	7	\$78,908	270 Cabrillo Hwy	na	Taco joint with unlimited chips & salsa
31	Dad's Luncheonette	4.5	10	4.6	917	\$\$ American	2017	na	na	na	\$87,243	na	7	\$12,463	225 Cabrillo Highway South at, Kelly Ave	In Shoreline Station	Casual caboose for Cal-American eats
32	China House	4.5	11	3.9	132	na Chinese	2010	na	na	na	\$158,537	na	8	\$19,817	20 Stone Pine Rd Suite C	na	Vegetarian-friendly dumpling specialist
33	Half Moon Bay Coffee Co	4.5	11	4.2	824	\$ Café	1997	na	na	na	\$486,739	na	15	\$32,449	20 Stone Pine Rd a	na	Strip-mall cafe offering breakfast fare
34	Cafe Capistrano	4.6	11	4.5	450	\$\$ Cafe	2003	na	na	na	\$86,920	na	5	\$17,384	523 Church St	na	Homey spot for traditional Mexican fare
35	Spice Me Thai Cuisine	4.6	11	4.3	303	\$\$ Thai	2014	na	na	na	\$183,793	na	8	\$22,974	500 Purissima St	In Half Moon Bay Mercantile	Snug Thai eatery with veggie options
36	Spanishtown Mexican Restaurant	4.6	11	4.2	254	\$\$ Mexican	1987	na	na	na	\$390,000	na	10	\$39,000	515 Church St	na	Busy spot for familiar Mexican eats
37	Cameron's Pub & Restaurant	5.7	12	4.3	1,022	\$\$ English Pub	1983	na	na	na	\$900,000	na	15	\$60,000	1410 Cabrillo Hwy S	na	Kitschy, English-style guesthouse & bar
38	Navio	7.7	16	4.3	244	\$\$\$\$ Seafood	2006	na	48	na	\$114,231	na	7	\$16,319	1 Miramontes Point Rd	In Ritz Carlton Half Moon Bay	American restaurant in the Ritz-Carlton
39	Mullins Bar & Grill	7.7	16	4.3	167	\$\$ Grill	2006	na	180	na	\$179,728	na	8	\$22,466	2 Miramontes Point Rd #2	In Half Moon Bay Golf Links	

\* \$ = Inexpensive, usually \$10 and under. \$\$ = Moderately expensive, usually between \$10-\$25. \$\$\$ = Expensive, usually between \$25-\$45. \$\$\$\$ = Very Expensive, usually \$50 and up.  
 \*\* Revenue per Employee is calculated for most recent year.

Table 3-3

SALES PER SQUARE FOOT AND PER SEAT HALF MOON BAY MARKET AREA

#	Name of Restaurant	Year Open / Renovated	Square Feet	# of Seats / Max Capacity	Sales PSF	Sales Per Seat	Revenue per Employee**
<b><u>2021 Revenue Sales</u></b>							
1	La Costanera	2009	10,000	300	\$700	\$23,343	\$179,564
2	Old Princeton Landing Public House and Grill	1990	4,500	na	\$669	na	\$177,176
3	Mezza Luna Restaurant	1993	6,900	145	\$658	\$31,331	\$174,731
4	Half Moon Bay Brewing Company	2000	7,500	330	\$1,155	\$26,239	\$247,400
5	Sam's Chowder House	2006	8,800	300	\$3,499	\$102,640	\$223,130
6	Cunha's Country Store	1927	na	na	na	na	\$121,816
7	Half Moon Bay Bakery	1985	na	na	na	na	\$190,667
8	Miramar Beach Restaurant	1987	na	140+ 100 Patio	na	na	\$175,077
9	Pasta Moon	1987	na	200	na	\$56,545	\$226,180
10	Flying Fish & Grill	1992	na	na	na	na	\$178,818
11	Moonside Bakery & Cafe	1994	na	na	na	na	\$181,091
12	Shiki Japanese Cuisine	1997	na	na	na	na	\$216,958
13	It's Italia	1997	na	120	na	\$7,433	\$178,400
14	Half Moon Bay Joe's	2002	na	na	na	na	\$178,167
15	Sushi On Main Street	2009	na	na	na	na	\$178,400
16	Jersey Joe's Coastside	2012	na	na	na	na	\$184,600
17	Granola's Coffee House	2015	na	na	na	na	\$215,800
18	Gulino Gelato	2019	na	na	na	na	\$200,250

Table 3-3

SALES PER SQUARE FOOT AND PER SEAT HALF MOON BAY MARKET AREA

#	Name of Restaurant	Year Open / Renovated	Square Feet	# of Seats / Max Capacity	Sales PSF	Sales Per Seat	Revenue per Employee**
19	San Benito House (is a Deli, a Cantina and an Inn)	na	na	na	na	na	\$193,300
20	Cantina @ San Benito House	na	na	na	na	na	\$193,300
							na
							\$28,978
<b><u>2020 Revenue Sales Only</u></b>							
21	Barbara's Fishtrap	1978	2,000	na	\$487	na	\$40,558
22	Harbor Pizza	1990	na	na	na	na	\$45,500
23	Asian Kings Kitchen	2010	na	na	na	na	\$22,914
24	Odyssey Pizzeria & Cafe	2009	na	na	na	na	\$21,421
25	El Gran Amigo Taqueria	1995	na	na	na	na	\$30,955
26	Moss Beach Distillery	1990	na	150	na	na	\$29,804
27	Taste Cafe	2019	na	na	na	na	\$12,463
28	AJ'S Coffee	2014	na	na	na	na	\$16,877
29	The Fisherman's Taverna	2016	na	na	na	na	\$13,196
30	Taqueria Tres Amigos	1984	na	na	na	na	\$78,908
31	Dad's Luncheonette	2017	na	na	na	na	\$12,463
32	China House	2010	na	na	na	na	\$19,817
33	Half Moon Bay Coffee Co	1997	na	na	na	na	\$32,449
34	Cafe Capistrano	2003	na	na	na	na	\$17,384
35	Spice Me Thai Cuisine	2014	na	na	na	na	\$22,974
36	Spanishtown Mexican Restaurant	1987	na	na	na	na	\$39,000

**Table 3-3**

**SALES PER SQUARE FOOT AND PER SEAT HALF MOON BAY MARKET AREA**

#	Name of Restaurant	Year Open / Renovated	Square Feet	# of Seats / Max Capacity	Sales PSF	Sales Per Seat	Revenue per Employee**
37	Cameron's Pub & Restaurant	1983	na	na	na	na	\$60,000
38	Navio	2006	na	48	na	na	\$16,319
39	Mullins Bar & Grill	2006	na	180	na	na	\$22,466

**Table 3-4**

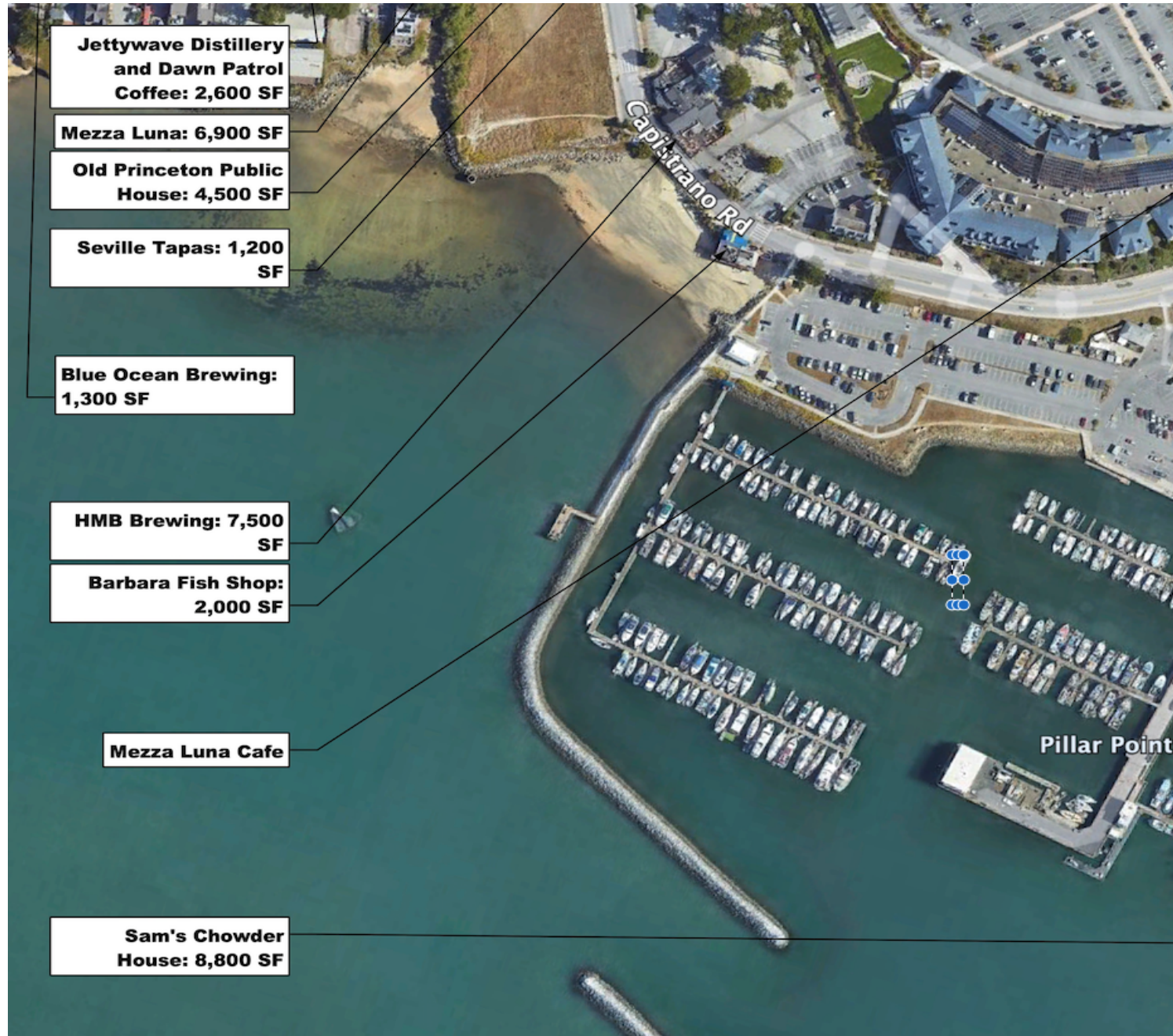
**SUMMARY OF RESTAURANT BY CATEGORY**

<b>Type</b>	<b>Count</b>
American	6
Bakery	2
Barbecue	1
Breakfast	2
Brewpub	2
Brunch	1
Cafe / Coffee Shop	17
Chinese	2
Deli	1
Donuts	1
English Pub	1
Fast Food	2
Gourmet grocery store	1
Grill	2
Hawaiian	1
Hotel Restaurant - Mexican	1
Ice Cream	2
Indian	1
Italian / Northern Italian	5
Japanese	2
Juice	1
Mediterranean	1
Mexican	5
Middle Eastern	1
Nepalese	1
Peruvian	2
Pizza	7
Sandwich	1
Seafood	10
Spanish	1
Sushi	3
Thai	1
Vietnamese	1
<b>Total</b>	<b>88</b>

\* Includes the 4 Temporarily Closed Restaurants

Figure 3-1

RESTAURANTS AT PILLAR POINT HARBOR



**Table 3-5**

**WINERIES IN HALF MOON BAY MARKET AREA**

<b># Name</b>	<b>Street</b>	<b>City</b>	<b>Website</b>
1 Barterra Winery	315 Main St.	Half Moon Bay	<a href="http://barterrawinery.com">barterrawinery.com</a>
2 Half Moon Bay Wine & Cheese	421 Main St.	Half Moon Bay	<a href="http://hmbwineandcheese.com">hmbwineandcheese.com</a>
3 Half Moon Bay Winery, LLC	700 Mill St. Ste 4	Half Moon Bay	<a href="http://halfmoonbaywinery.com">halfmoonbaywinery.com</a>
4 La Nebbia Winery	12341 San Mateo Rd.	Half Moon Bay	<a href="http://lanebbiawinery.com">lanebbiawinery.com</a>
5 Thomas Fogarty Winery	19501 Skyline Blvd.	Woodside	<a href="http://fogartywinery.com">fogartywinery.com</a>
6 Trojak Knier Winery	151A Harvard Ave.	Princeton-by-the-Sea	<a href="http://trojakknier.com">trojakknier.com</a>
7 Vinoteca	330 Main St. #105	Half Moon Bay	<a href="http://vinotecahmb.com">vinotecahmb.com</a>

**Table 3-6****STORES IN THE HALF MOON BAY MARKET AREA**

<b>Name</b>	<b>Type</b>	<b>Street</b>	<b>City</b>
Lyonessa Collectibles	Antiques & Collective	P.O. Box 3313,	Half Moon Bay
Coastal Arts League	Art Gallery	300 Main St., Ste 3, Zaballa Square,	Half Moon Bay
Santa's Tree Farm	Christmas Trees	78 Pilarcitos Creek Rd.,	Half Moon Bay
Baciami	Clothing & Accessories	604 Main St., Ste B, La Piazza,	Half Moon Bay
Jupiter & Main, Inc	Clothing & Accessories	432 Main St. Suite B,	Half Moon Bay
Twice as Nice at Half the Price	Clothing & Accessories	210 San Mateo Rd.,	Half Moon Bay
Urban Sanctuary Boutique	Clothing & Accessories	604 Main St., Ste F, La Piazza,	Half Moon Bay
Fengari	Crafting	415 Main St.,	Half Moon Bay
Farmer John's Pumpkins	Farm	850 N. Cabrillo Hwy,	Half Moon Bay
Harley Farms, Inc.	Farm	205 North St., Pescadero, CA 94060	Pescadero
Ouroboros Farms	Farm	12511 San Mateo Rd.,	Half Moon Bay
Pie Ranch	Farm	2080 Cabrillo Hwy,	Pescadero
Rocket Farms	Farm	2651 N. Cabrillo Hwy,	Half Moon Bay
Sweet Farm	Farm	P.O. Box 219,	Half Moon Bay
Alena Jean	Florist	340 Purissima St.,	Half Moon Bay
Anne's Hallmark	Gifts & Accessories	80 N. Cabrillo Hwy, Ste E, Strawflower Village,	Half Moon Bay
Hassett ACE Hardware	Hardware	111 Main St.,	Half Moon Bay
Abode	Home Furniture	417 Main St.,	Half Moon Bay
Cottage Industries	Home Furniture	621 Main St.,	Half Moon Bay
Jungletraders	Home Furniture	424 Main St.,	Half Moon Bay
Goldworks	Jewelry	542 Main St.,	Half Moon Bay
Oddyssea	Jewelry	617 Main St.,	Half Moon Bay
The Paper Crane	Jewelry	412 Main St.,	Half Moon Bay
Tokenz	Jewelry	530 Main St.,	Half Moon Bay
Goldworks	Jewelry	542 Main St.,	Half Moon Bay
Julie Shenkman Jewelry Designs	Jewelry	By Appointment	Half Moon Bay
Rosey Skye	Jewelry	446 Old Country Rd., Ste 100, #350,	Pacifica
Half Moon Bay Feed & Fuel	Pet / Livestock Food	331 Main St., Ste B,	Half Moon Bay
Half Moon Bay Pharmacy	Pharmacy	40 Stone Pine Rd., Ste I, Stone Pine Center	Half Moon Bay
Mavericks Surf Company	Surf Shop	25 Johnson Pier, Pillar Point Harbor,	Princeton-by-the-Sea
Fog Town Toys	Toys	330 Main St., Zaballa Square,	Half Moon Bay



**Table 3-7**

**ENTERTAINMENT IN THE HALF MOON BAY MARKET AREA**

<b># Name</b>	<b>Type</b>	<b>Street</b>	<b>City</b>
1 Lemos Family Farm	Amusement Parks	12320 San Mateo Rd.	Half Moon Bay
2 Half Moon Bay Art Glass	Glass Blowing	12341 San Mateo Rd. La Nebbia	Winery, Half Moon Bay
3 Half Moon Bay Golf Links	Golf Course	2 Miramontes Point Rd.	Half Moon Bay
4 Sea Horse Ranch	Horseback Riding	1828 N. Cabrillo Hwy	Half Moon Bay
5 Coastside Community Orchestra	Music	P.O. Box 593	Half Moon Bay
6 Bach Dancing & Dynamite Society	Music Venue	311 Mirada Rd.	Half Moon Bay
7 Oceano Coastal Spa	Spa	270 Capistrano Rd. Ste 42	Princeton-by-the-Sea

Table 3-8

## WEDDING VENUE SUMMARY IN THE HALF MOON BAY MARKET

#	Name	Meeting Rooms	Meeting Sqft	Maximum Capacity	Lodging Rooms	Hosts Weddings	Catering Yes / No	Views:
<b><u>Wedding Venues</u></b>								
1	The Ritz-Carlton, Half Moon Bay	18	33,457	400	261	Yes	Yes	Ocean, Golf Course, Bluffs
2	Half Moon Bay Golf Links	na	10,087	400	na	Yes	Yes	Ocean, Lakes, Parkland, Bluffs
3	Hastings House (Garden)	1	0	100	-	Yes	No	Garden, Ocean
4	La Costanera		10,000	300		Yes	Yes	Ocean, Bluffs
5	Long Branch Saloon & Farms	3		300	-	Yes	Yes	Hills, Country, Pasture
6	Mavericks Event Center	-		150	-	Yes	Yes	Ocean, Harbor
7	Mill Rose Inn	1		150	6	Yes	Yes	Garden
8	Moss Beach Distillery	2		150	-	Yes	Yes	Ocean
9	Oceano Hotel & Spa	5	12,000	350	106	Yes	Yes	Ocean, Harbor
10	Pasta Moon	3		200	-	Yes	Yes	Main Street
11	Sam's Chowder House	6	8,800	275	-	Yes	Yes	Ocean, Harbor
12	The Douglas Beach House	1		125	-	Yes	Yes	Ocean
13	Thomas Fogarty Winery	3		216	-	Yes	Yes	Panoramic Bay
14	San Benito House	2	na	na	11	Yes	Yes	Downtown
<b><u>Honeymoon Packages</u></b>								
1	Beach House Hotel - Half Moon Bay	4		40	54	No	Yes	Oceans, Mountains
2	Goose & Turrets					No		
3	Half Moon Bay Inn	3		50	15	No	Yes	City
4	Inn at Mavericks				6	No		Beach, Bay
5	Nantucket Whale Inn	1		14	7	No	No	Garden, Main Street
6	Pacific Victorian Bed & Breakfast	1			4	No		
7	Seal Cove Inn	1		10	11	No	Yes	Garden and Forest

Table 3-9

## MEETING VENUES IN THE HALF MOON BAY MARKET AREA

#	Name	Meeting Rooms	Meeting Sqft	Maximum Capacity	Lodging Rooms	Hosts Weddings	Catering Yes / No	Views:
1	1855 Zaballa House	1		12	16		Yes	Garden, Main Street
2	Aristocrat Hotel, BW Signature Collection	1		8	46		Yes	Mountains
3	Beach House Hotel - Half Moon Bay	4	2,000	40	54		Yes	Oceans, Mountains
4	Coastside Lutheran Church	1		200	-		Yes	None
5	Community United Methodist Church	5		250	-		No	None
6	Duarte's Tavern	1		40	-		Yes	Stage Road
7	Half Moon Bay Brewing Company	3		250	-		Yes	Harbor
8	Half Moon Bay I.D.E.S	2		400	-		No	Main Street
9	Half Moon Bay Inn	3		50	17		Yes	City
10	Half Moon Bay Lodge	6	3,600	60	80		Yes	Golf Course
11	Hastings House	-		100	-	Yes	No	Garden, Ocean
12	It's Italia	4		160	-		Yes	Tuscan-Style Courtyard
13	La Nebbia Winery	1		200	-		Yes	Hills, Country, Pasture
14	La Piazza Courtyard	1		127	-		No	Main Street
15	Long Branch Saloon & Farms	3		300	-	Yes	Yes	Hills, Country, Pasture
16	Mavericks Event Center	-		150	-	Yes	Yes	Ocean, Harbor
17	Mezza Luna Restaurant	2		130	-		Yes	Partial Harbor
18	Mill Rose Inn	1		20	6	Yes	Yes	Garden
19	Miramar Farms	2	1,475	32	-		Yes	Ocean, Farm, Coastal Hills
20	Moss Beach Distillery	2		150	-	Yes	Yes	Ocean
21	Mullins Bar & Grill	2		400	-		Yes	Ocean, Golf Course
22	Nantucket Whale Inn	1		14	7		No	Garden, Main Street
23	Oceano Hotel & Spa	5	12,000	350	106	Yes	Yes	Ocean, Harbor
24	Odyssey	1		100	-		No	Main Street
25	OPL Public House & Grill	1		60	-		Yes	Harbor, Hills
26	Pasta Moon	3		20	-	Yes	Yes	Main Street
27	Sam's Chowder House	6		275	-	Yes	Yes	Ocean, Harbor
28	Seal Cove Inn	1		10	11		Yes	Garden and Forest
29	The Douglas Beach House	1		125	-	Yes	Yes	Ocean
30	The Ritz-Carlton, Half Moon Bay	18	33,457	400	261	Yes	Yes	Ocean, Golf Course, Bluffs
31	The Yellow House	2		48	-		Yes	Street
32	Thomas Fogarty Winery	3		216	-	Yes	Yes	Panoramic Bay
33	UC Elkus Ranch	1		75	-		No	Hills, Country, Pasture
34	Vinoteca	1		30	-		No	Garden

**Table 3-10**

**EVENT VENUE - HALF MOON BAY MARKET AREA**

<b># Name</b>	<b>Street</b>	<b>City</b>
1 Hastings House Garden Weddings	347 Mirada Rd.,	Half Moon Bay
2 IDES Hall	735 Main St.,	Half Moon Bay
3 La Piazza Courtyard Events	604 Main St.,	Half Moon Bay
4 Long Branch Saloon & Farms	321 Verde Rd.,	Half Moon Bay
5 Mavericks House	107 Broadway Ave.,	Princeton-by-the-Sea
6 Miramar Farms, Inc.	420 Purisima Way,	Half Moon Bay
7 UC Cooperative Extension + Elkus Ranch	1500 Purisima Creek Rd.,	Half Moon Bay
8 The Douglas Beach House	311 Mirada Rd.,	Half Moon Bay

**Table 3-11****SURVEY OF SELECTED BEACH AND PARK ATTRACTIONS IN THE REGION**

1 Año Nuevo State Park	About 30 Miles South of Half Moon Bay on Hwy 1	Pescadero
2 Bean Hollow State Beach	About 17 Miles South of Half Moon Bay on Hwy 1	Pescadero
3 Burleigh Murray State Park	Mills Creek Ranch Rd. Off Higgins Purissima Rd	Half Moon Bay
4 Coastal Repertory Theatre	1167 Main St.	Half Moon Bay
5 Cowell Ranch State Beach	About 9 Miles South of Half Moon Bay on Hwy 1	San Gregorio
6 Dunes Beach	Western End of Young Ave. off of Hwy 1	Half Moon Bay
7 Fitzgerald Marine Reserve	200 Nevada Ave.	Moss Beach
8 Francis Beach	Western End of Kelly Ave. off of Hwy 1	Half Moon Bay
9 Gray Whale Cove State Beach	About 9 Miles North of Half Moon Bay on Hwy 1	Montara
10 Half Moon Bay Shakespeare Company	P.O. Box 112	Half Moon Bay
11 Heritage Grove	13435 Pescadero Creek Rd.	Loma Mar
12 Huddart Park	1100 Kings Mountain Rd.	Woodside
13 Huli Cat	1 Johnson Pier	Half Moon Bay
Mavericks Beach	W Point Avenue, at Pillar Point	Half Moon Bay
14 McNee Ranch State Park	Hwy 1 North Approx. 8 Miles North of Half Moon Bay	Montara
15 Memorial County Park	9500 Pescadero Rd.	Loma Mar
17 Montara State Beach	About 8 Miles North of Half Moon Bay on Hwy 1	Montara
18 Pescadero Creek Park	9500 Pescadero Creek Rd.	Loma Mar
19 Pescadero Marsh	Hwy 1 South Approx. 14 Miles South of Half Moon Bay	Pescadero
20 Pescadero State Beach	About 14 Miles South of Half Moon Bay on Hwy 1	Pescadero
21 Pillar Point Marsh	Between Pillar Point Harbor & Mavericks	Princeton-by-the-Sea
22 Pomponio State Beach	About 12 Miles South of Half Moon Bay on Hwy 1	San Gregorio
23 Poplar Beach	Western End of Poplar Ave. off of Hwy 1	Half Moon Bay
24 Purisima Creek Redwoods	Higgins Purissima Rd.	Half Moon Bay
25 Sam McDonald Park	13435 Pescadero Creek Rd.	Loma Mar
26 San Gregorio State Beach	About 10 Miles South of Half Moon Bay on Hwy 1	San Gregorio
27 Surfer's Beach	About 5 Miles North of Half Moon Bay on Hwy 1	El Granada
28 Tommy Tsunami Surf School	531 Obispo Rd.	Half Moon Bay
29 Venice Beach	Western End of Venice Blvd. off of Hwy 1	Half Moon Bay
30 Wunderlich Park	4040 Woodside Rd.	Woodside

# **APPENDIX 4**

Table 4-1													
PILLAR POINT RENT ROLL													
2023 SUPPLEMENTAL SCHEDULE													
Table 4-1 2023 PILLAR POINT RENT ROLL													
NAME OF HOLDER OF TENANT / LESSEE / PERMITTEE	MAILING ADDRESS	SITUS ADDRESS or LOCATION/ DESCRIPTION OF SUBJECT PROPERTY	RENTABLE AREA	SQ. FT.	LEASE NUMBER	ORIGINAL AGREEMENT / LEASE EFFECTIVE DATE	ORIGINAL LEASE END DATE	ORIGINAL LEASE TERM and OPTIONS	CURRENT MONTHLY LEASE or RENT AMOUNT	CURRENT ANNUAL LEASE or RENT AMOUNT	NOTES	Annual Rent Per	
												Sq. Ft.	Monthly
HALF MOON BAY SPORTFISHING	P.O. BOX 3149, HALF MOON BAY, CA 94019	PILLAR POINT HARBOR	800 SQ FT	800	N/A	5/1/2013	5/1/2023	5 YRS; 2 OPTIONS TO RENEW FOR 5 YRS	532.19	6,386.28	Exercised 1st option	\$7.98	\$0.67
KETCH JOANNE (CAFÉ)	P.O. BOX 1082, EL GRANADA, CA 94018	PILLAR POINT HARBOR	800 SQ FT	800	N/A	6/1/1997	6/1/2027	15 YRS; 1 OPTION TO RENEW FOR 15 YRS	679.97	8,159.64	Exercised 1st option	\$10.20	\$0.85
KETCH JOANNE (RESTAURANT)	P.O. BOX 1082, EL GRANADA, CA 94018	PILLAR POINT HARBOR	2,595 SQ FT	2595	N/A	1/1/2022	12/31/2024	3 YRS; 2 OPTIONS TO RENEW FOR 3 YRS	7,028.00	84,336.00		\$32.50	\$2.71
MAVERICKS SURF CO.	25 JOHNSON PIER, HALF MOON BAY, CA 94019	PILLAR POINT HARBOR	800 SQ FT; APPROX .02 ACRES	800	N/A	1/1/2022	12/31/2024	3 YRS; 2 OPTIONS TO RENEW FOR 3 YRS	2,700.00	32,400.00		\$40.50	\$3.38
ORDER AT THE CORNER	P.O. BOX 1082, EL GRANADA, CA 94018	PILLAR POINT HARBOR	1,735 SQ FT	1735	N/A	1/1/1981	12/31/2031	50 YRS; NO OPTION TO RENEW	1,980.51	23,766.12		\$13.70	\$1.14
THREE CAPTAINS SEA PRODUCTS	P.O. BOX 1971, EL GRANADA, CA 94018	PILLAR POINT HARBOR	1,254 SQ FT; 627 SQ FT EACH 1ST AND 2ND STORIES	1254	N/A	3/13/2013	3/13/2028	5 YRS; 2 OPTIONS TO RENEW FOR 5 YRS	3,231.26	38,775.12	Exercised both options	\$30.92	\$2.58
<b>TOTAL PILLAR POINT</b>				<b>7984</b>			<b>SUBTOTAL</b>		<b>17,294.93</b>	<b>193,823.16</b>		<b>\$24.28</b>	<b>\$2.02</b>
MORNING STAR FISHERIES	P.O. BOX 505, HALF MOON BAY, CA 94019	PILLAR POINT HARBOR	1,254 SQ FT	1254	N/A	3/13/2013	3/13/2028	5 YRS; 2 OPTIONS TO RENEW FOR 5 YRS	3,231.26	38,775.12	Exercised both options, Assignment to Morning Star LLC effective 04/01/2019	\$30.92	\$2.58
KN PROPERTIES, KN FUEL & ICE	P.O. BOX 158, HALF MOON BAY, CA 94019	PILLAR POINT HARBOR	1,726 SQ FT	1726	N/A	6/1/1983	6/1/2033	50 YRS; NO OPTION TO RENEW	1,143.00	13,716.00		\$7.95	\$0.66
MCHENRY FISHERIES (PREVIOUSLY MERVA W. INC. dba PILLAR POINT FISHERIES)	4440 LAHONDA RD, SAN GREGORIO, CA 94074	PILLAR POINT HARBOR	1,254 SQ FT	1254	N/A	3/13/2013	3/13/2028	5 YRS; 2 OPTIONS TO RENEW FOR 5 YRS	3,231.26	38,775.12	Exercised both options	\$30.92	\$2.58
OYSTER POINT YACHT CLUB	911 MARINA BLVD. SO. SAN FRANCISCO, CA 94080	OYSTER POINT MARINA/PARK	4,000 SQ FT	4000	N/A	7/1/1982	8/1/2032	25 YRS; 25 YR OPTION TO RENEW EXERCISED IN 2007	570.00	6,840.00	Exercised 1st option	\$1.71	\$0.14
GRANADA COMMUNITY SERVICES DISTRICT	504 AVENUE ALHAMBRA STE 301-305, EL GRANADA, CA 94019	504 AVENUE ALHAMBRA STE 301-305, EL GRANADA, CA 94019	1,932 SQ FT	1932	N/A	12/1/2017	11/30/2023	3 YRS; 1 OPTION TO RENEW FOR 2 YRS & 1 OPTION TO RENEW FOR 1 YR	4,600.00	55,200.00	Exercised both options	\$28.57	\$2.38
SKIN AND TONICS	504 AVENUE ALHAMBRA STE 100B, EL GRANADA, CA 94019	504 AVENUE ALHAMBRA STE 100B, EL GRANADA, CA 94019	300 SQ FT	300	N/A	1/1/2023	12/31/2025	3 YRS; 2 OPTIONS TO RENEW FOR 3 YRS	800.00	9,600.00		\$32.00	\$2.67
LATHER.RINSE.REPEAT	P.O. BOX 944, EL GRANADA, CA 94018	504 AVENUE ALHAMBRA STE 100A, EL GRANADA, CA 94019	800 SQ FT	800	N/A	9/1/2022	9/30/2027	5 YRS; 1 OPTION TO RENEW FOR 5 YRS	2,060.00	24,720.00		\$30.90	\$2.58
										18,651.93			

**Table 4-2**

**MERCHANDISING PLAN FOR PILLAR POINT HARBOR  
PROPOSED RETAIL / RESTAURANT CENTER**

<b>Tenant</b>	<b>Square Feet</b>	<b>Rent Per Square Foot Per Year</b>	<b>Total Rent</b>	<b>Landlord Tenant Improvement (per Sqft)</b>	<b>Total Tenant Improvements</b>
Destination Restaurant	4,000	\$68	\$272,000	\$125	500,000
Destination Restaurant (or two at 2,500)	5,000	\$68	\$340,000	\$125	625,000
Local Café	1,250	\$50	\$62,500	\$75	93,750
Morningstar Fish Counter	1,550	\$40	\$62,000	\$75	116,250
Coffee/Bakery	2,000	\$65	\$130,000	\$125	250,000
Mavericks Surf Shop	1,600	\$40	\$64,000	\$100	160,000
Half Moon Bay Sportsfishing	800	\$25	\$20,000	\$50	40,000
Other New Local Retail	1,300	\$40	\$52,000	\$100	130,000
Women's Shoe Shop	500				
Hat Store	400				
Specialty Retail	400				
<b>TOTAL</b>	<b>17,500</b>		<b>\$1,002,500</b>		<b>1,915,000</b>
Rent Per Sq. Ft.			\$57.29		
Development Cost	\$12,145,000				
Tenant Improvements	\$1,915,000				
Total Cost	\$14,060,000				
Total Rent, No Breakpoints	\$1,002,500				
Return on Investment	7.13%				



**Table 4-3**

**DESIGN DAY ATTENDANCE**

Gross Sales	
PSF -	
Restaurant	850
Retail	500
SF Restaurant	13,800
SF Retail	3,700
Restaurant Sales	\$11,730,000
Retail Sales	\$1,850,000
Total Estimated Sales	\$13,580,000
Sales Per SF	\$776.00
Estimated Per Capita	\$30.00
Estimated Annual Attendance	\$452,667
Percent Arriving by Car	90%
Arriving by Car	\$407,400
x 16% Peak Month	\$65,184
/4.3 weeks in a month	\$15,159
Peak Day @ 20%	3,032
2.5 Persons Per Car	1,213
Peak Onsite @ 20%	243
x 5% for employees	254.67
120 cars per acre	2.12
Open 5AM to 10pm with 2 hour length of stay (2/10)	12%