RETAIL GRAVITY

SITE SELECTION STRATEGY

KARAOKE BAR CONCEPT

U.S. Market & Neighborhood Location Study

A data-driven search for where a karaoke bar concept will thrive

Prepared by Retail Gravity | July 2026 | Prepared for Client — Confidential

EXECUTIVE SUMMARY

WHERE TO BUILD THE CONCEPT

PHASE 1 · TOP MARKETS

Of the 50 largest U.S. markets, seven rank highest on cultural vibrancy, target demographics, affordability and walkability.

1. **Salt Lake City**
2. **Denver**
3. **Raleigh**
4. **Washington DC**
5. **Seattle**
6. **Austin**
7. **Nashville**

PHASE 2 · TOP NEIGHBORHOODS

Within those markets, 11 candidate neighborhoods were scored on a 3-mile trade area. The leaders:

1. **Austin**
   Suitability 100/100
2. **Seattle - Downtown**
   Suitability 91.9/100
3. **Washington DC - Adams Morgan**
   Suitability 82.8/100

WHAT THE DATA SAYS

Austin leads. strongest in-person student presence, young/affordable demographics, and the lowest operating cost of the leaders.

Adams Morgan, DC. the largest in-person student population (~66k) and dense urban fabric, but the highest commercial rents.

Whitespace exists. low-competition pockets (Court House/Ballston, SLC-Sugarhouse) merit a look despite mid-pack scores.

THE OPPORTUNITY

THE KARAOKE BAR CONCEPT

WHAT IT IS

A stage for everyone

A modern karaoke bar that turns a night out into a shared performance. An open main-stage room paired with bookable private suites, a full bar and a rotating calendar of themed nights.

Social, repeatable nights out

The main stage drives walk-in traffic and social discovery; private suites drive booked group events like birthdays, date nights and team outings that bring customers back.

A discretionary, experiential spend

Success depends on a dense base of culturally-engaged young adults with disposable income, in a walkable district known for music and the arts.

TARGET CUSTOMER

18-35

core age band

Urban

renters & apartment dwellers

Educated

students & young professionals

Cultural

music, art & live entertainment

Mid-affordability

discretionary income to spend

ENGAGEMENT

SCOPE & EVALUATION FACTORS

We assessed location fit across six factors, split between the market screen (Phase 1) and the neighborhood deep-dive (Phase 2).

Demographics

Age 18–35, density, renters, remote workers, education

Phase 1 + Phase 2

Vibrancy

Art & music culture, live entertainment, social life

Phase 1

Foot Traffic

Walkable, mixed-use districts; transit; universities

Phase 1 + Phase 2

Economic Viability

Affordable for young social life; avoid depressed/luxury

Phase 1 + Phase 2

Operating Cost

Average commercial rent

Phase 2

Competition

Existing direct/indirect competitors; whitespace

Phase 2 (informational only)

APPROACH

A TWO-PHASE PROCESS FROM 50 MARKETS TO A SHORTLIST

50

LARGEST U.S. MARKETS

Screened on demographics, vibrancy, economics, foot traffic

7

PRIORITY MARKETS

Top-ranked markets carried into the neighborhood deep-dive

11

TARGET NEIGHBORHOODS

Scored on a 3-mile trade area with local data

3

LEAD CANDIDATES

Highest-suitability districts for site selection

Phase 1 and Phase 2 use different but consistent weighting; every metric is normalized so markets are compared on a level field and not penalized for missing data.

01

PHASE 1

MARKET SELECTION

Ranking the 50 largest U.S. markets to a priority set of seven

PHASE 1 · METHODOLOGY

HOW MARKETS WERE SCORED

WEIGHTED SCORING MODEL

Universe

The 50 largest U.S. markets by population.

Normalization

Every metric is z-scored across the 50 markets, so each is measured in standard deviations from the average.

Missing data

A market is scored only on the sources it has; remaining weights are renormalized — no market is penalized for absent coverage.

Affordability

Rent uses a "sweet-spot" transform: mid-range scores best; the cheapest (depressed) and priciest (luxury) are both penalized.

Variance flag

Markets with sharply divergent buckets are flagged for manual review — potential "gems in the rough."

BUCKET WEIGHTS

35%

Art / Music Vibrancy

35%

Demographics

15%

Economic / Affordability

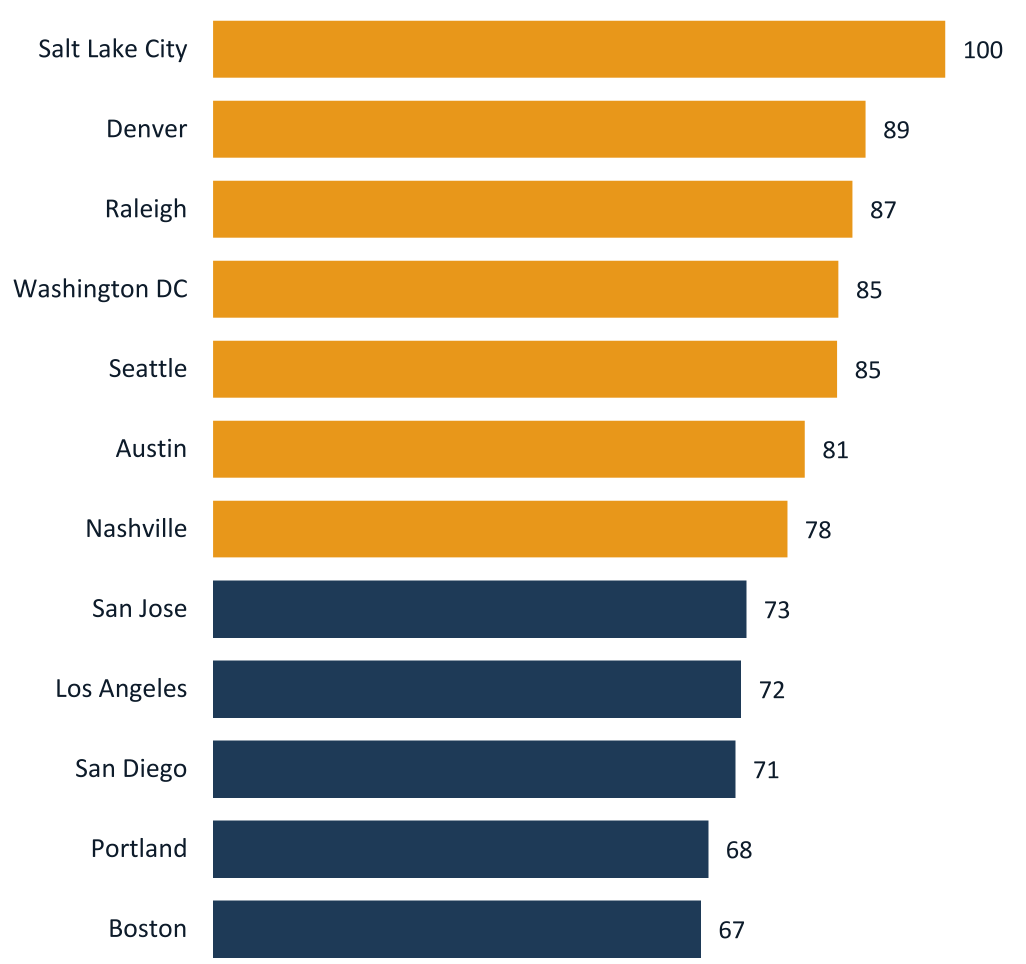
15%

Foot Traffic

Sources: Retail Gravity demographics; EPA Walkability & Smart Location; SMU DataArts Arts Vibrancy Index; Best Music Cities; Milken Best-Performing Cities; Urban Institute affordability tracker.

PHASE 1 · RESULTS

THE SEVEN PRIORITY MARKETS



Composite suitability score (0–100), top 12 of 50 shown

TOP 7 MARKETS

1	Salt Lake City	100
2	Denver	89.1
3	Raleigh	87.3
4	Washington DC	85.4
5	Seattle	85.2
6	Austin	80.8
7	Nashville	78.4

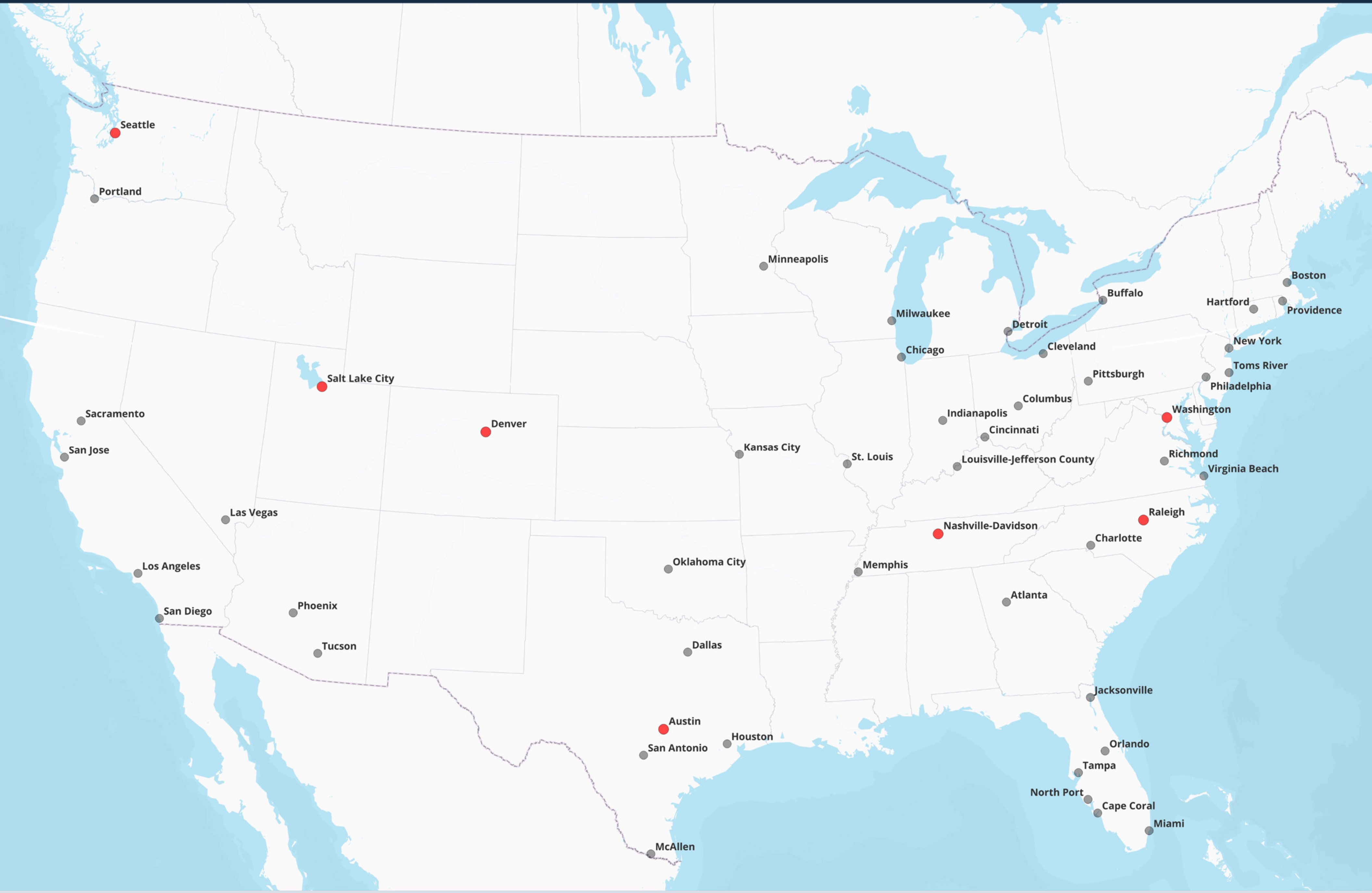
PHASE 1 · DETAIL

TOP MARKETS SCORED BY BUCKET

Rank	Market	Vibrancy	Demographics	Economic	Foot Traffic	Score
1	Salt Lake City	+1.06	+1.20	+0.04	+1.06	**100**
2	Denver	+0.50	+1.32	+0.32	+0.33	**89.1**
3	Raleigh	+0.84	+1.50	+0.13	-0.94	**87.3**
4	Washington DC	+0.53	+0.64	+0.10	+1.55	**85.4**
5	Seattle	+0.67	+1.05	+0.41	-0.07	**85.2**
6	Austin	-0.07	+2.28	-0.01	-1.38	**80.8**
7	Nashville	+1.00	+0.98	-0.39	-0.78	**78.4**
8	San Jose	+0.00	+0.82	-0.98	+1.76	**72.8**
9	Los Angeles	+1.03	-0.07	-1.34	+1.71	**72.1**
10	San Diego	+0.53	+0.59	-1.15	+1.01	**71.3**

Bucket scores are z-scores (standard deviations vs. the 50-market average). Positive = above average fit.

MARKET MAP


Seattle
Portland
Sacramento
San Jose
Las Vegas
Los Angeles
San Diego
Phoenix
Tucson
Salt Lake City
Denver
Minneapolis
Kansas City
Oklahoma City
Dallas
Austin
San Antonio
Houston
McAllen
Milwaukee
Chicago
St. Louis
Memphis
Indianapolis
Cincinnati
Louisville-Jefferson County
Nashville-Davidson
Detroit
Cleveland
Columbus
Pittsburgh
Buffalo
Atlanta
Jacksonville
Orlando
Tampa
North Port
Cape Coral
Miami
Charlotte
Raleigh
Richmond
Virginia Beach
Washington
Philadelphia
Toms River
New York
Hartford
Providence
Boston

PHASE 1 · NUANCE

GEMS IN THE ROUGH — HIGH VARIANCE

Some strong markets are dragged down by one weak bucket, or vice-versa. Variance analysis surfaces these for judgment rather than letting a single dimension decide.

New York

#18 overall

Best-in-class foot traffic and strong vibrancy, but penalized hard on affordability with one of the weakest economic scores in the study. A concept that thrives on density could still work here despite the cost.

San Francisco / San Jose

#8 overall

The top foot-traffic and transit score in the study plus a strong young-professional base, held back by thin music / arts vibrancy and steep costs. A near-miss that hinges on the right district.

Buffalo

#20 overall

A genuine gem in the rough: elite music-city credentials (top-10 nationally) in an otherwise middling market. The variance analysis surfaces it for neighborhood-level opportunity a market score alone would hide.

02

PHASE 2

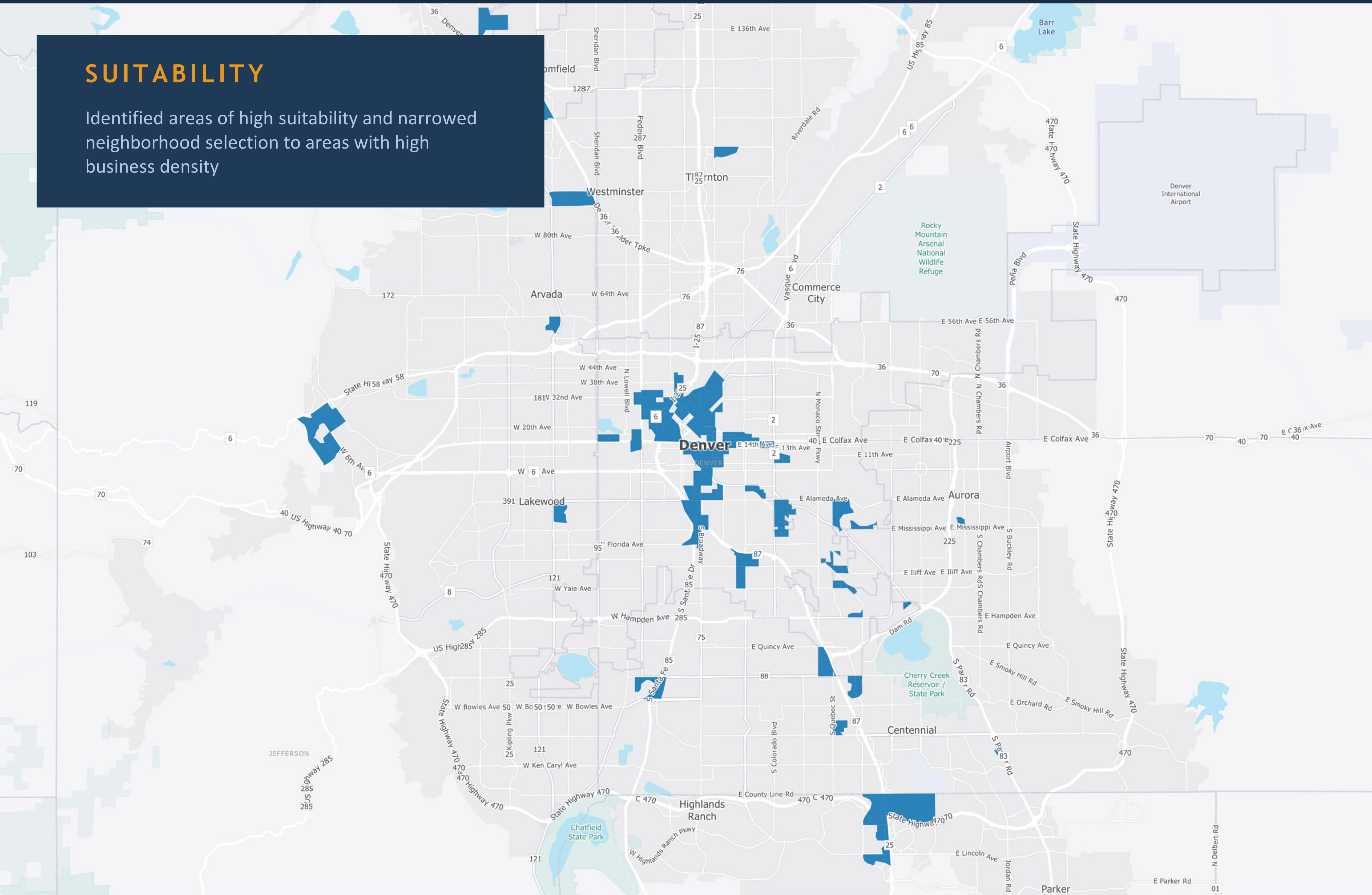
NEIGHBORHOOD DEEP-DIVE

Scoring 11 candidate districts within the priority markets

NEIGHBORHOOD SELECTION

SUITABILITY

Identified areas of high suitability and narrowed neighborhood selection to areas with high business density



PHASE 2 · METHODOLOGY

SCORING THE NEIGHBORHOODS

LOCAL SUITABILITY MODEL

Units & trade area

11 defined neighborhoods, measured on a 3-mile radius (the trade-area proxy for a destination venue).

Affordability sweet-spot

Median income rewards middle / upper-middle areas; the poorest (limited discretionary spend) and ultra-affluent (concept mismatch) are penalized.

In-person students only

University presence counts in-person enrollment (total minus exclusively-online), so online-only schools contribute zero.

Operating cost

Commercial rent enters as a light cost penalty (cheaper = better).

BUCKET WEIGHTS

50%

Demographics & Affordability

20%

Foot Traffic

20%

University (in-person)

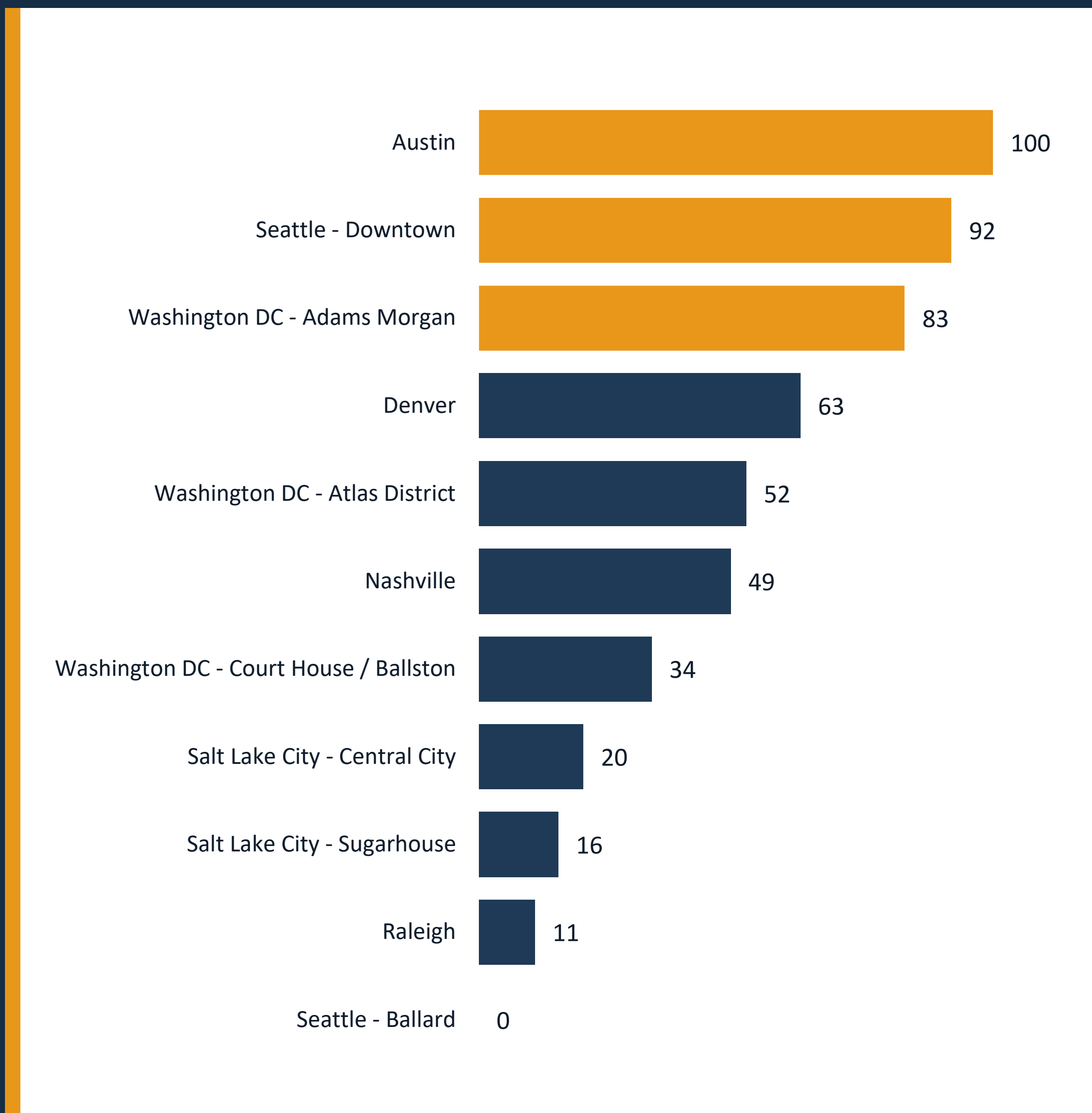
10%

Operating Cost

Within Demographics & Affordability: income sweet-spot (25%) · age 18–35 (25%) · multi-unit (15%) · renters (10%) · education (10%) · density (10%) · WFH (5%).

PHASE 2 · RESULTS

NEIGHBORHOOD SUITABILITY RANKING



RANKED, 3-MI TRADE AREA

1	Austin	100
2	Seattle - Downtown	91.9
3	Washington DC - Adams Morgan	82.8
4	Denver	62.5
5	Washington DC - Atlas District	52.0
6	Nashville	49.0
7	Washington DC - Court House / Ballston	33.6
8	Salt Lake City - Central City	20.3
9	Salt Lake City - Sugarhouse	15.5
10	Raleigh	10.9
11	Seattle - Ballard	0

NEIGHBORHOOD DETAIL

Rank	Neighborhood	Demographics & Affordability	Foot Traffic	University	Operating Cost	Score
1	Austin	+0.48	+0.47	+0.98	+0.09	**100**
2	Seattle - Downtown	+0.84	+1.24	-1.08	-0.14	**91.9**
3	Washington DC - Adams Morgan	+0.20	+0.60	+1.26	-1.45	**82.8**
4	Denver	+0.24	-0.30	-0.14	+0.48	**62.5**
5	Washington DC - Atlas District	+0.15	+0.49	-0.40	-1.45	**52**
6	Nashville	-0.11	-0.44	+0.25	+0.09	**49**
7	Washington DC - Court House / Ballston	-0.54	+0.13	+0.57	-1.45	**33.6**
8	Salt Lake City - Central City	-1.00	-0.52	+0.40	+0.86	**20.3**
9	Salt Lake City - Sugarhouse	-1.22	-0.59	+0.33	+1.64	**15.5**
10	Raleigh	-0.83	-1.47	+0.36	+0.86	**10.9**
11	Seattle - Ballard	-0.61	+0.38	-2.52	+0.48	**0**

Values are z-scores across the 11 areas. University = in-person enrollment within 3 mi (log-scaled); Operating Cost rewards lower commercial rent.

PHASE 2 · SPOTLIGHTS

THE THREE LEAD CANDIDATES

#1

Austin

100

suitability / 100

% age 18–35	**62%**
Median HH income	**$115,077**
% multi-unit	**53%**
In-person students	**54,896**
Commercial rent	**$30/sqft**

Highest in-person student presence of the set, a young and educated base, strong walkability and the lowest operating cost among the leaders.

#2

Seattle - Downtown

91.9

suitability / 100

% age 18–35	**61%**
Median HH income	**$133,367**
% multi-unit	**70%**
In-person students	**14,883**
Commercial rent	**$31.5/sqft**

The strongest demographics and foot traffic in the study; a dense, walkable downtown held back only by a thinner nearby student population.

#3

Washington DC - Adams Morgan

82.8

suitability / 100

% age 18–35	**55%**
Median HH income	**$139,070**
% multi-unit	**67%**
In-person students	**65,754**
Commercial rent	**$40/sqft**

The largest in-person young population (~66k students within 3 mi) in a dense, vibrant district. The trade-off is the highest commercial rent.

SALT LAKE CITY

PHASE 1 · MARKET

100

Composite score · Rank #1 of 50

Vibrancy	+1.06
Demographics	+1.20
Economic	+0.04
Foot Traffic	+1.06

z-scores vs. the 50-market average

The #1 market overall — balanced strength across demographics, vibrancy and walkability. Neighborhood scores fall once online students are excluded, but remain credible.

NEIGHBORHOODS ASSESSED (2)

#8 Central City — 20.3 /100

54%
% age 18–35

$77,501
Median income

43%
% multi-unit

38,057
In-person students

$25/sqft
Commercial rent

15
Competitors ≤3 mi

#9 Sugarhouse — 15.5 /100

51%
% age 18–35

$96,651
Median income

31%
% multi-unit

36,374
In-person students

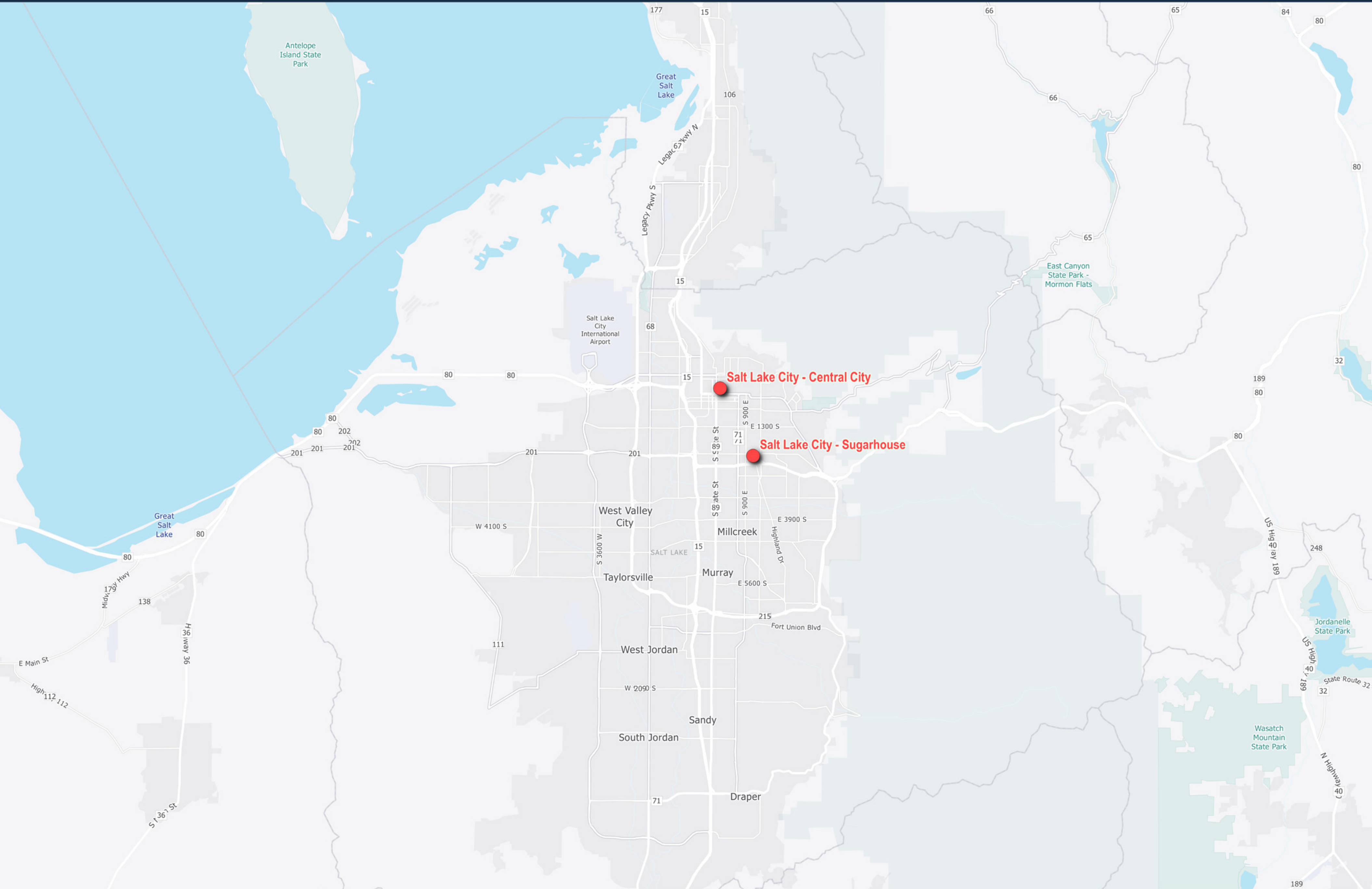
$20/sqft
Commercial rent

4
Competitors ≤3 mi

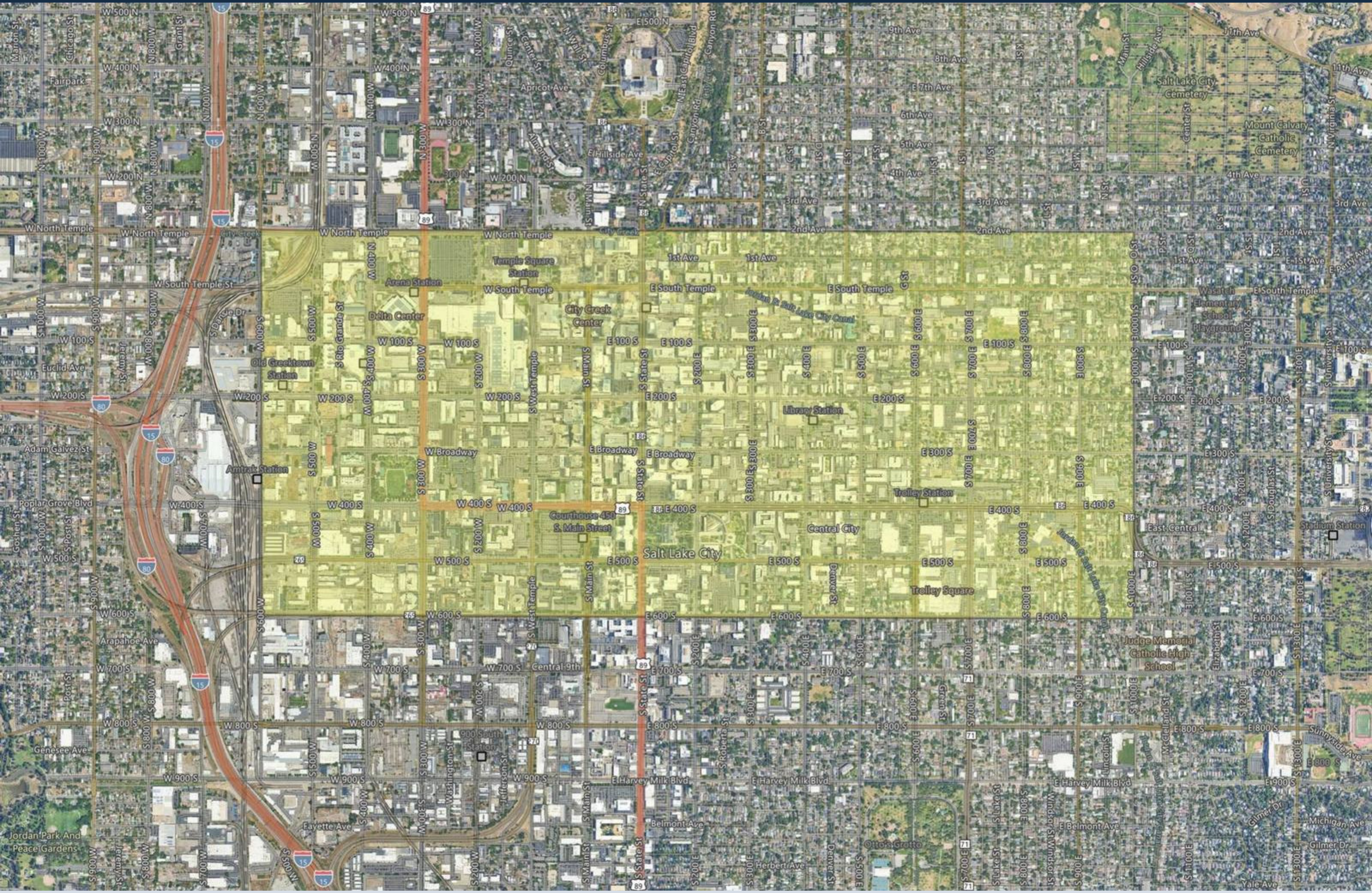
NEIGHBORHOOD READ

Central City edges Sugarhouse on density and in-person student presence; both land mid-field nationally once online enrollment is removed.

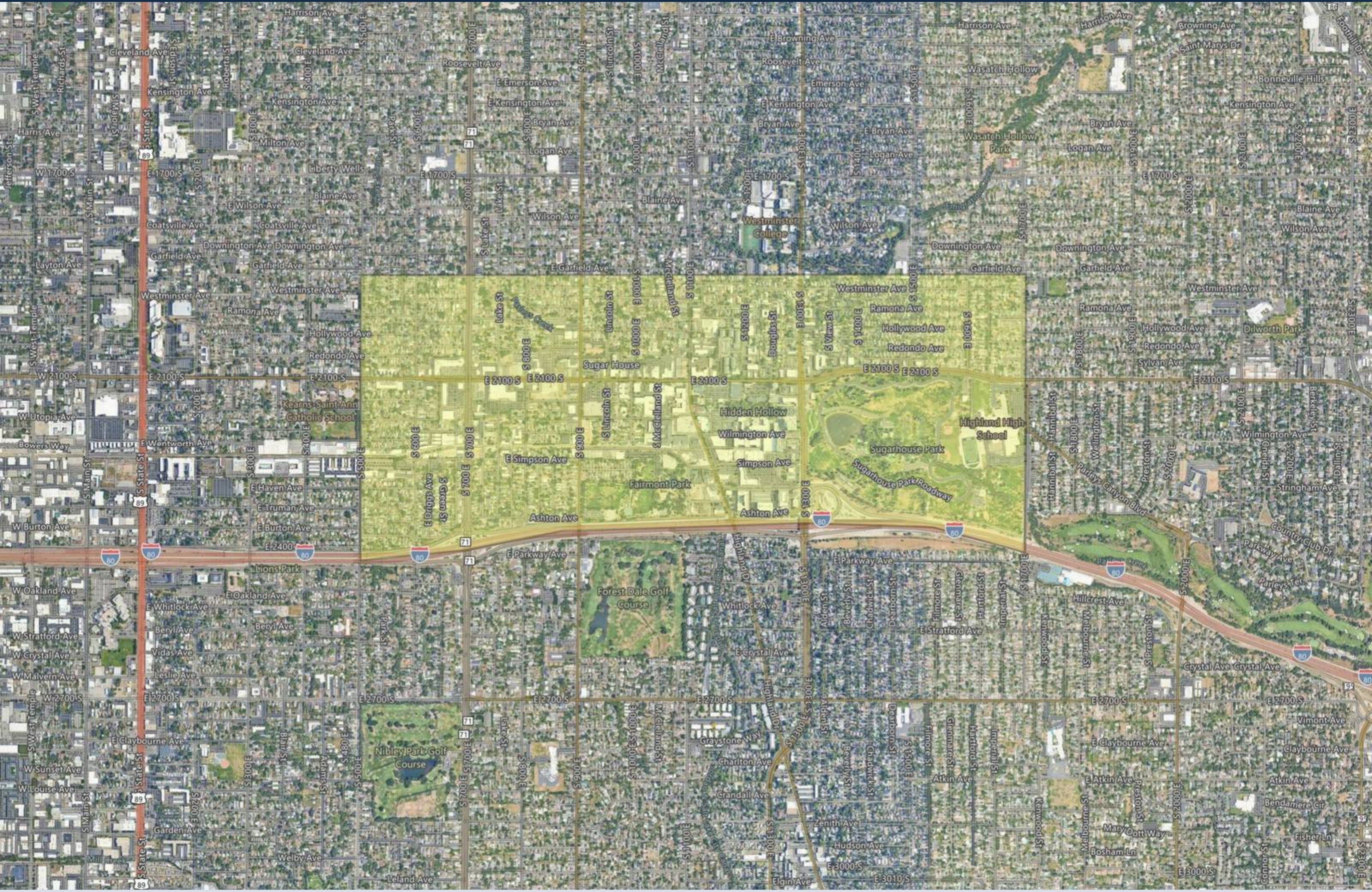
SALT LAKE CITY



SALT LAKE CITY - CENTRAL CITY



SALT LAKE CITY - SUGARHOUSE

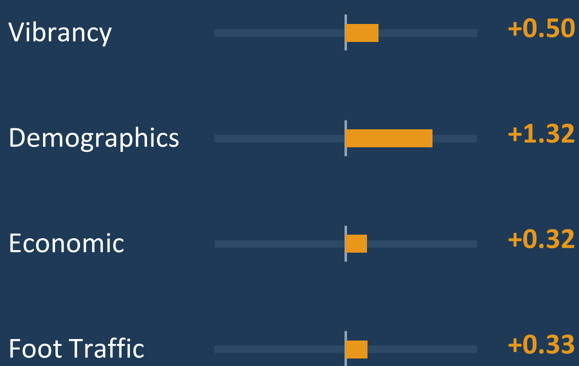


DENVER

PHASE 1 · MARKET

89.1

Composite score · Rank #2 of 50



z-scores vs. the 50-market average

#2 — one of the youngest, most educated bases in the set with solid all-round scores; a single dense district carries the market.

NEIGHBORHOODS ASSESSED (1)

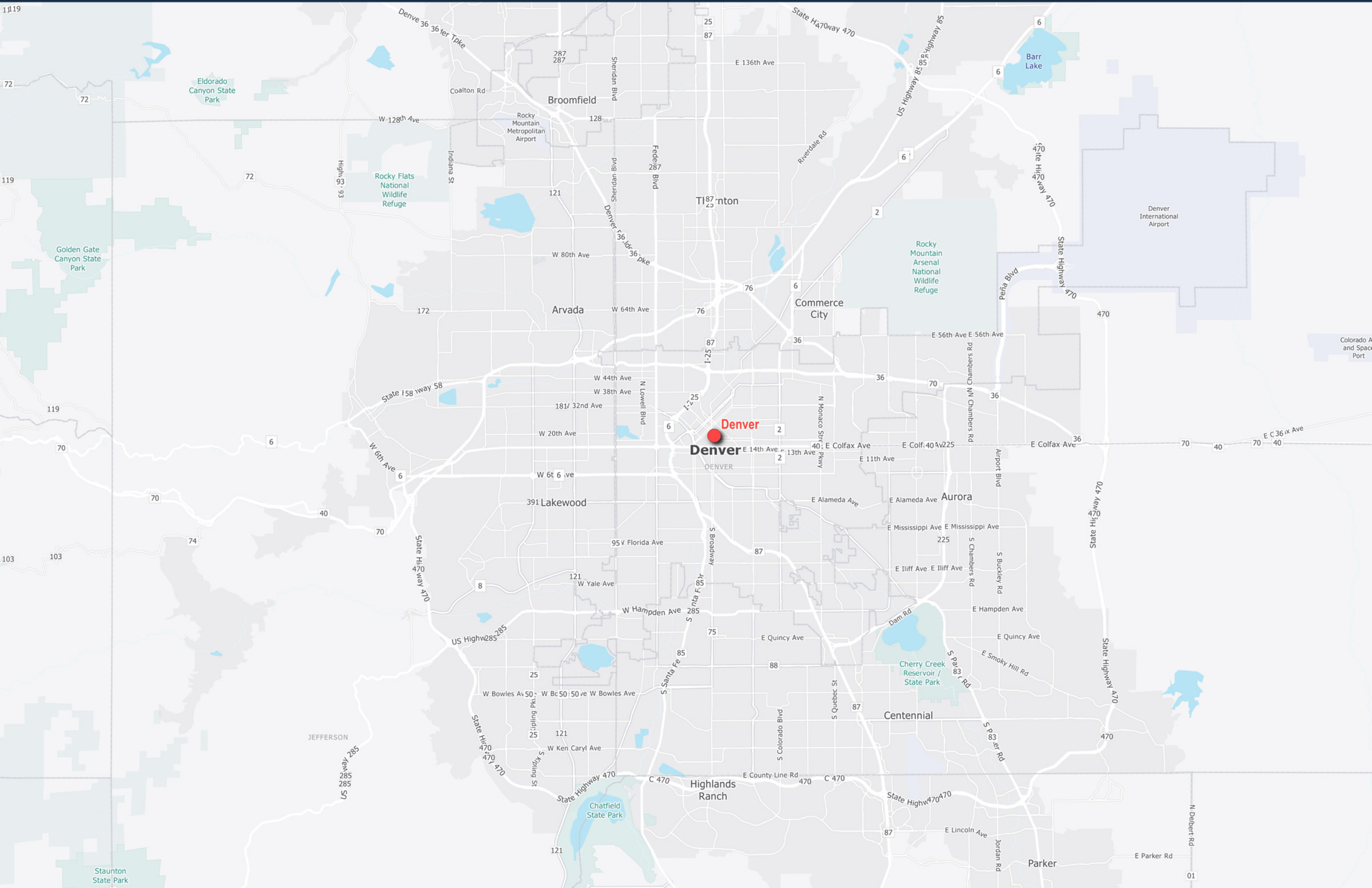
#4 **Denver** **62.5** /100

58% % age 18–35	**$112,611** Median income	**58%** % multi-unit
26,967 In-person students	**$27.5/sqft** Commercial rent	**38** Competitors ≤3 mi

NEIGHBORHOOD READ

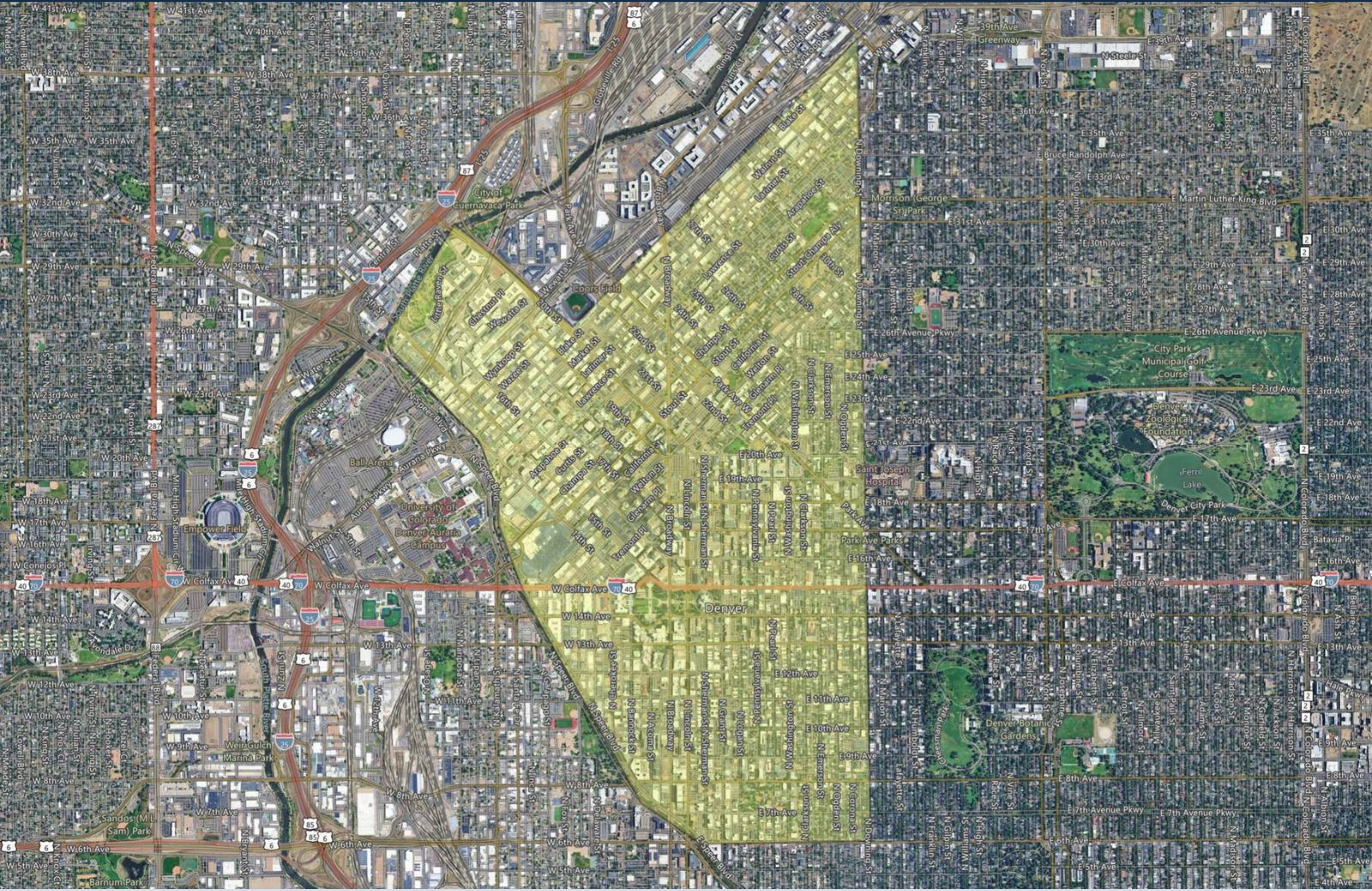
A dense, walkable core with a balanced metric profile — Denver’s lone district ranks #4 of 11 and offers low competition.

DENVER



Denver
Broomfield
Arvada
Commerce City
Lakewood
Aurora
Centennial
Highlands Ranch
Parker
Eldorado Canyon State Park
Golden Gate Canyon State Park
Rocky Flats National Wildlife Refuge
Rocky Mountain Metropolitan Airport
Rocky Mountain Arsenal National Wildlife Refuge
Denver International Airport
Barr Lake
Colorado Air and Space Port
Cherry Creek Reservoir / State Park
Chatfield State Park
Staunton State Park
JEFFERSON
DENVER
W 128th Ave
E 136th Ave
W 80th Ave
W 64th Ave
W 44th Ave
W 38th Ave
W 20th Ave
E Colfax Ave
E 11th Ave
E Alameda Ave
E Mississippi Ave
E Iliff Ave
E Hampden Ave
E Quincy Ave
W Yale Ave
W Hampden Ave
W Bowles Ave
W Ken Caryl Ave
E County Line Rd
E Lincoln Ave
E Parker Rd
E 56th Ave
Sheridan Blvd
Federal Blvd
Indiana St
Peña Blvd
Airport Blvd
S Broadway
S Colorado Blvd
S Quebec St
S Buckley Rd
Jordan Rd
N Debert Rd
Coalton Rd
Riverdale Rd
Dam Rd
E Smoky Hill Rd

DENVER



Coors Field
Denver
Ball Arena
Empower Field
University of Colorado Denver Auraria Campus
City Park Municipal Golf Course
Denver Zoological Foundation
Ferril Lake
Denver City Park
Saint Joseph Hospital
Denver Botanic Gardens
W Colfax Ave
E Colfax Ave
E 26th Avenue Pkwy
E 17th Avenue Pkwy
E Martin Luther King Blvd
Park Ave W
N Speer Blvd

RALEIGH

PHASE 1 · MARKET

87.3

Composite score · Rank #3 of 50

Vibrancy	+0.84
Demographics	+1.50
Economic	+0.13
Foot Traffic	-0.94

z-scores vs. the 50-market average

#3 — elite young / educated demographics and music vibrancy, offset by car-oriented, lower-walkability fabric.

NEIGHBORHOODS ASSESSED (1)

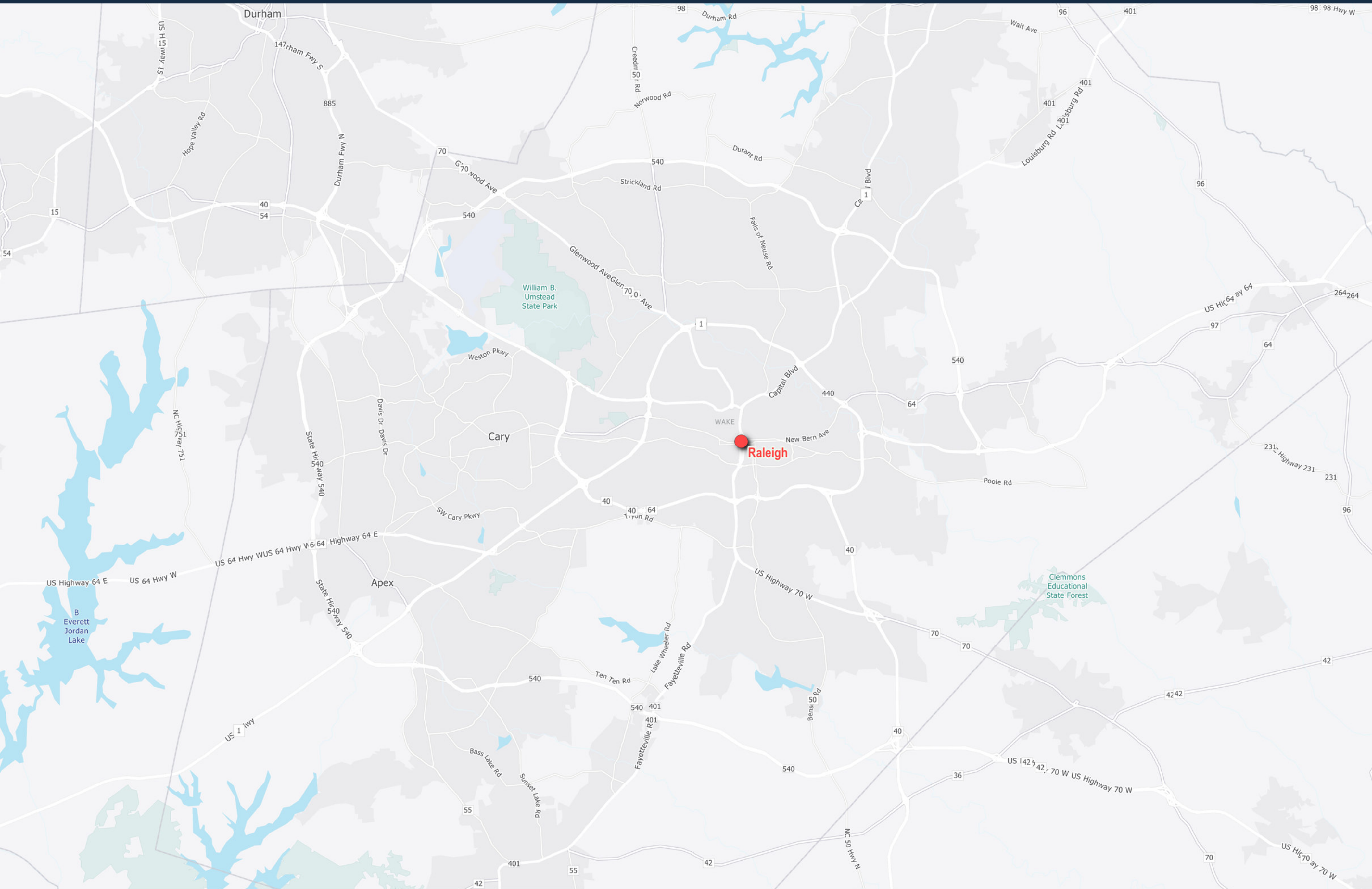
#10 Raleigh — **10.9** /100

54% % age 18–35	**$95,598** Median income	**35%** % multi-unit
37,065 In-person students	**$25/sqft** Commercial rent	**13** Competitors ≤3 mi

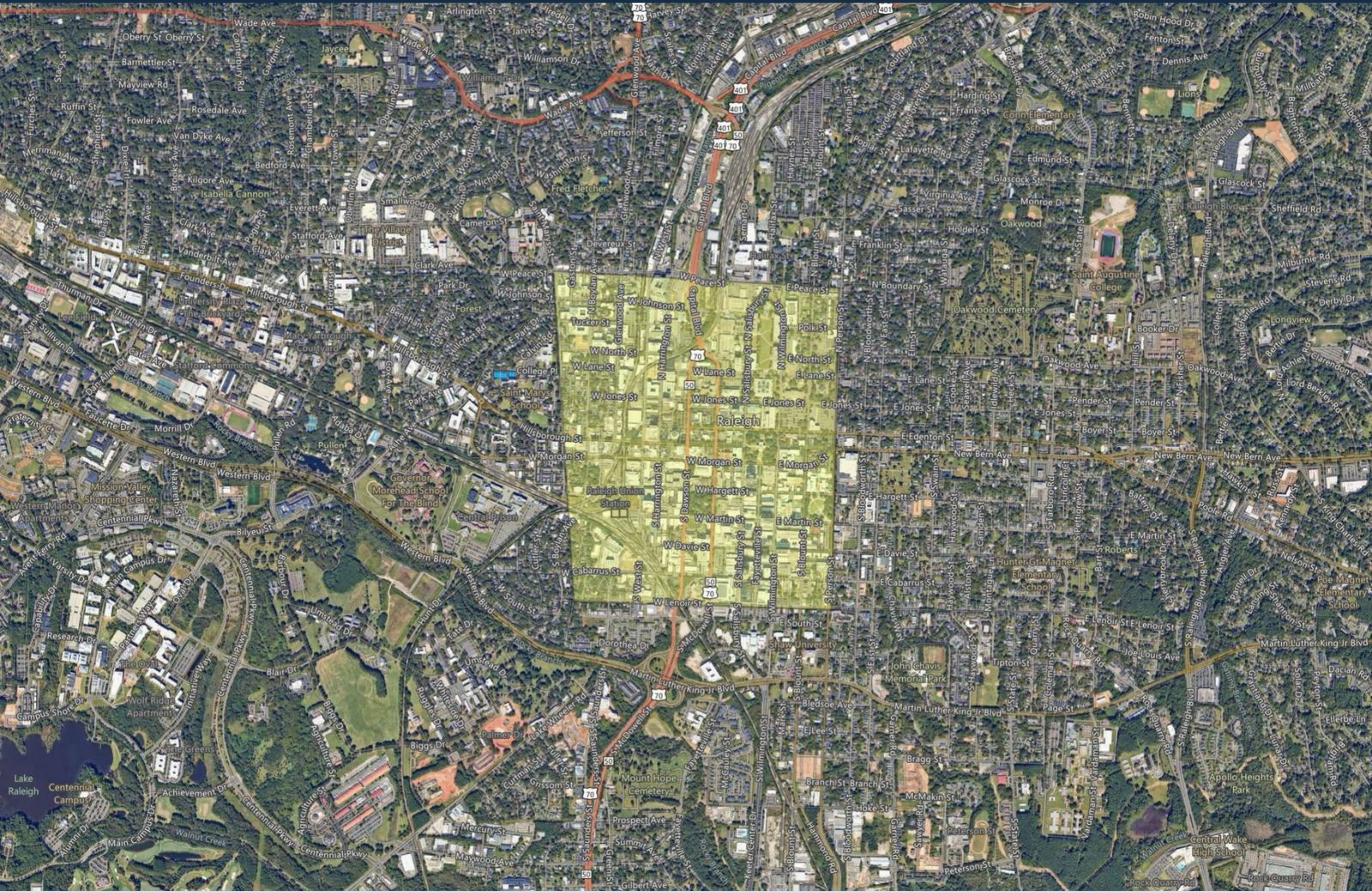
NEIGHBORHOOD READ

A strong in-person student base and good affordability, but the lowest walkability among the candidates pulls the score down to #10.

RALEIGH


Durham
Cary
Apex
Raleigh
WAKE
William B. Umstead State Park
Clemmons Educational State Forest
B Everett Jordan Lake
Glenwood Ave
Capital Blvd
New Bern Ave
Poole Rd
Strickland Rd
Durant Rd
Norwood Rd
Falls of Neuse Rd
Louisburg Rd
Wait Ave
Durham Rd
Weston Pkwy
SW Cary Pkwy
Davis Dr
State Highway 540
US Highway 70 W
US 64 Hwy W
US Highway 64 E
Ten Ten Rd
Lake Wheeler Rd
Fayetteville Rd
Bass Lake Rd
Sunset Lake Rd
Hope Valley Rd
Durham Fwy N
NC Highway 751
Highway 231
NC 50 Hwy N

RALEIGH


Raleigh
Raleigh Union Station
Shaw University
Oakwood Cemetery
Saint Augustine College
Lake Raleigh
Centennial Campus

WASHINGTON, DC

PHASE 1 · MARKET

85.4

Composite score · Rank #4 of 50

Vibrancy	+0.53
Demographics	+0.64
Economic	+0.10
Foot Traffic	+1.55

z-scores vs. the 50-market average

#4 — exceptional foot traffic and arts vibrancy; three distinct districts give the most neighborhood optionality of any market.

NEIGHBORHOODS ASSESSED (3)

#3 Adams Morgan — 82.8 /100

55%	**$139,070**	**67%**
% age 18–35	Median income	% multi-unit
65,754	**$40/sqft**	**19**
In-person students	Commercial rent	Competitors ≤3 mi

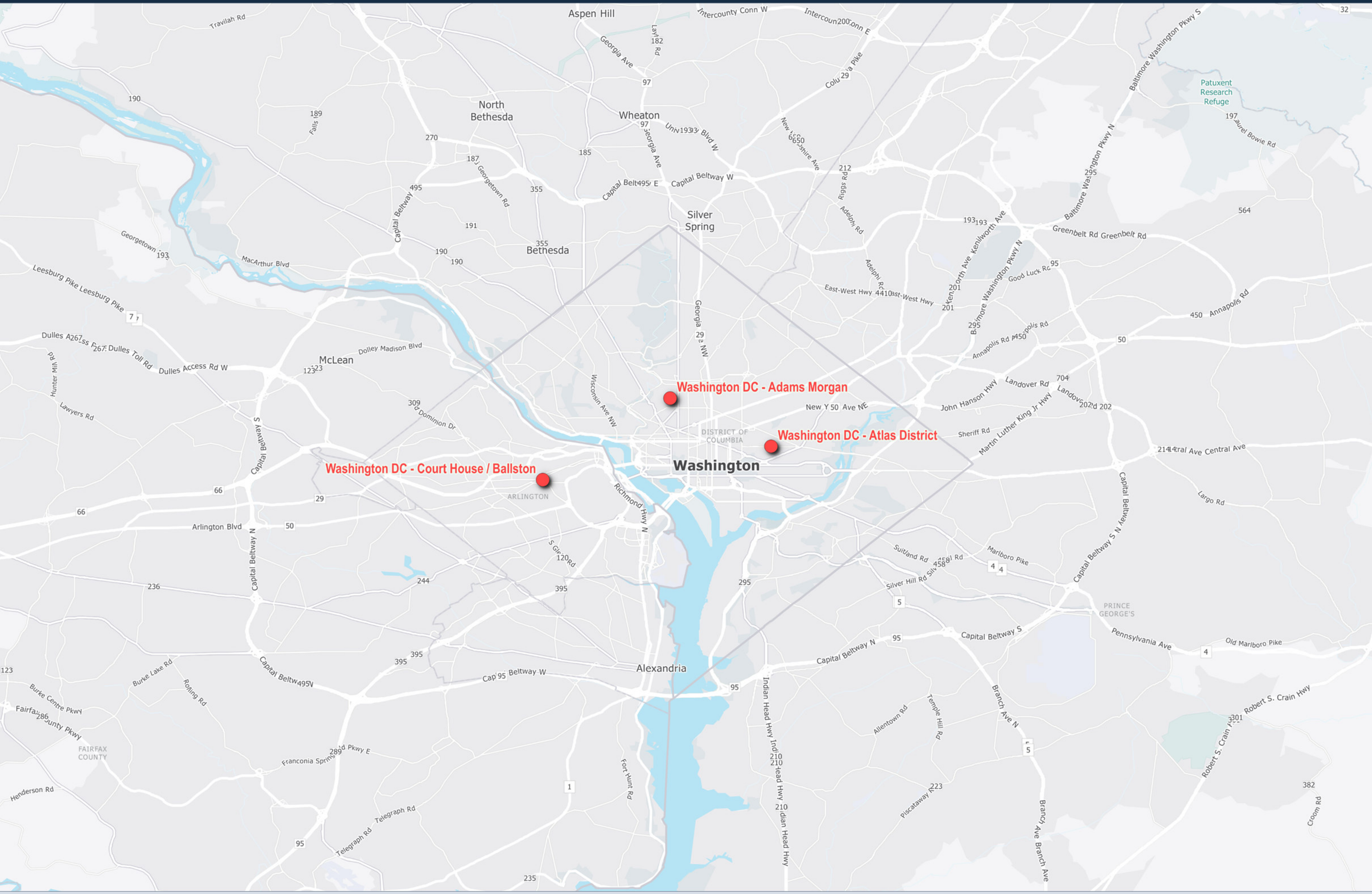
#5 Atlas District — 52 /100

56%	**$130,364**	**59%**
% age 18–35	Median income	% multi-unit
22,908	**$40/sqft**	**14**
In-person students	Commercial rent	Competitors ≤3 mi

#7 Court House / Ballston — 33.6 /100

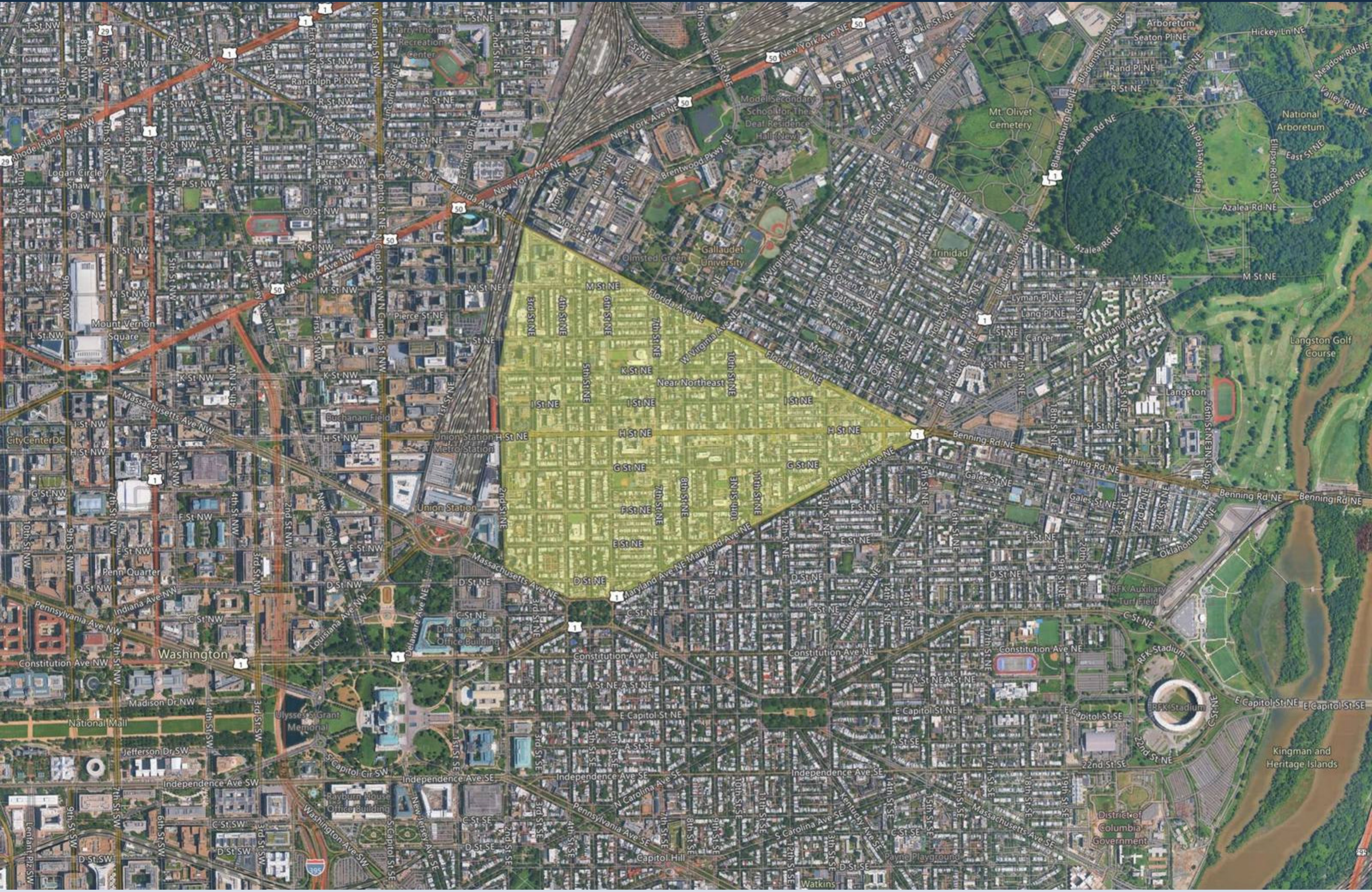
49%	**$146,817**	**59%**
% age 18–35	Median income	% multi-unit
42,353	**$40/sqft**	**5**
In-person students	Commercial rent	Competitors ≤3 mi

WASHINGTON, DC



WASHINGTON, DC - ADAMS MORGAN

WASHINGTON, DC - ATLAS



WASHINGTON, DC - COURT HOUSE

SEATTLE

PHASE 1 · MARKET

85.2

Composite score · Rank #5 of 50

Vibrancy	+0.67
Demographics	+1.05
Economic	+0.41
Foot Traffic	-0.07

z-scores vs. the 50-market average

#5 — strong demographics and vibrancy; downtown is a standout while Ballard skews residential.

NEIGHBORHOODS ASSESSED (2)

#2 Downtown — 91.9 /100

61%	**$133,367**	**70%**
% age 18–35	Median income	% multi-unit
14,883	**$31.5/sqft**	**20**
In-person students	Commercial rent	Competitors ≤3 mi

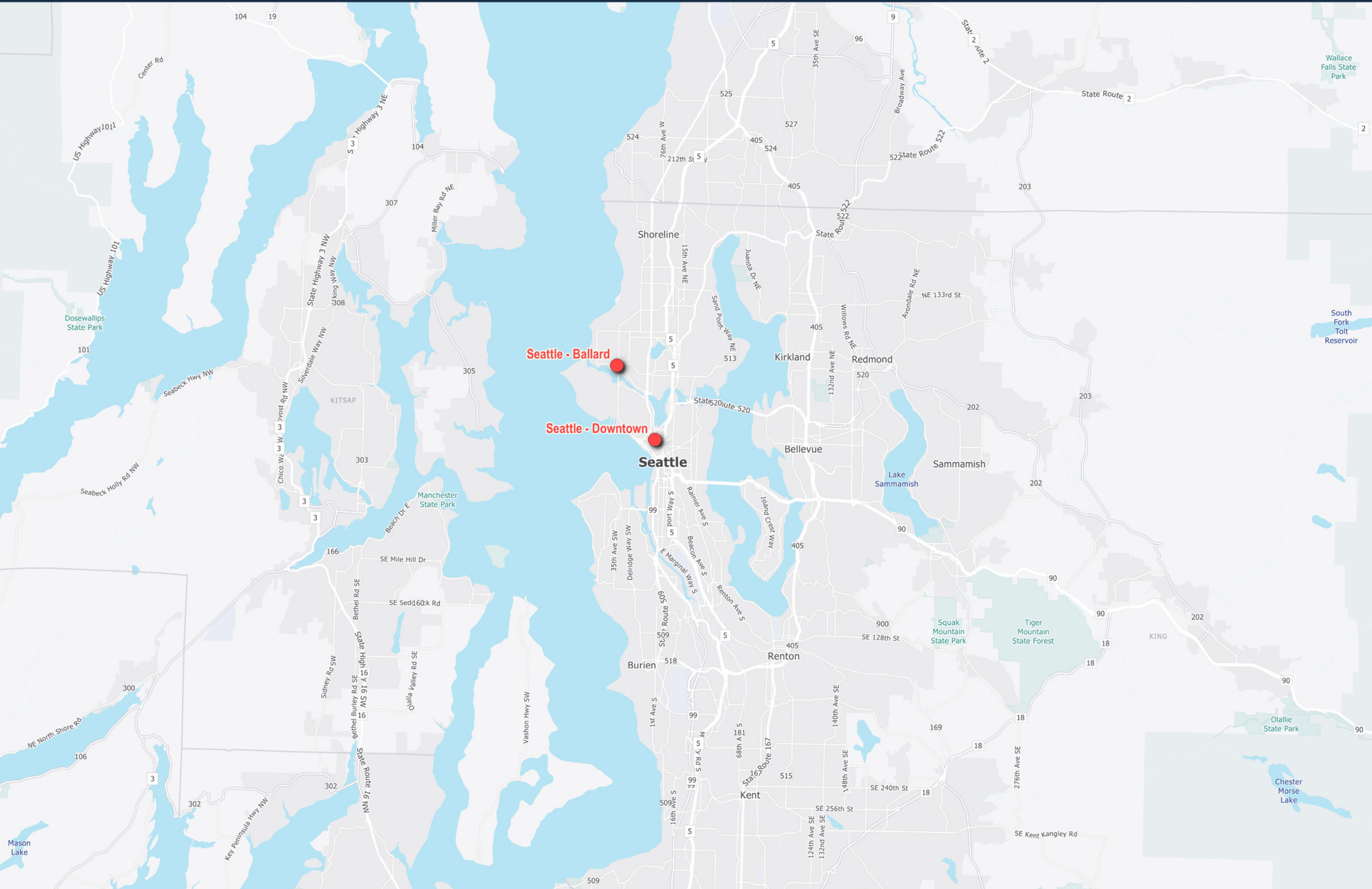
#11 Ballard — 0 /100

52%	**$152,572**	**42%**
% age 18–35	Median income	% multi-unit
5,968	**$27.5/sqft**	**20**
In-person students	Commercial rent	Competitors ≤3 mi

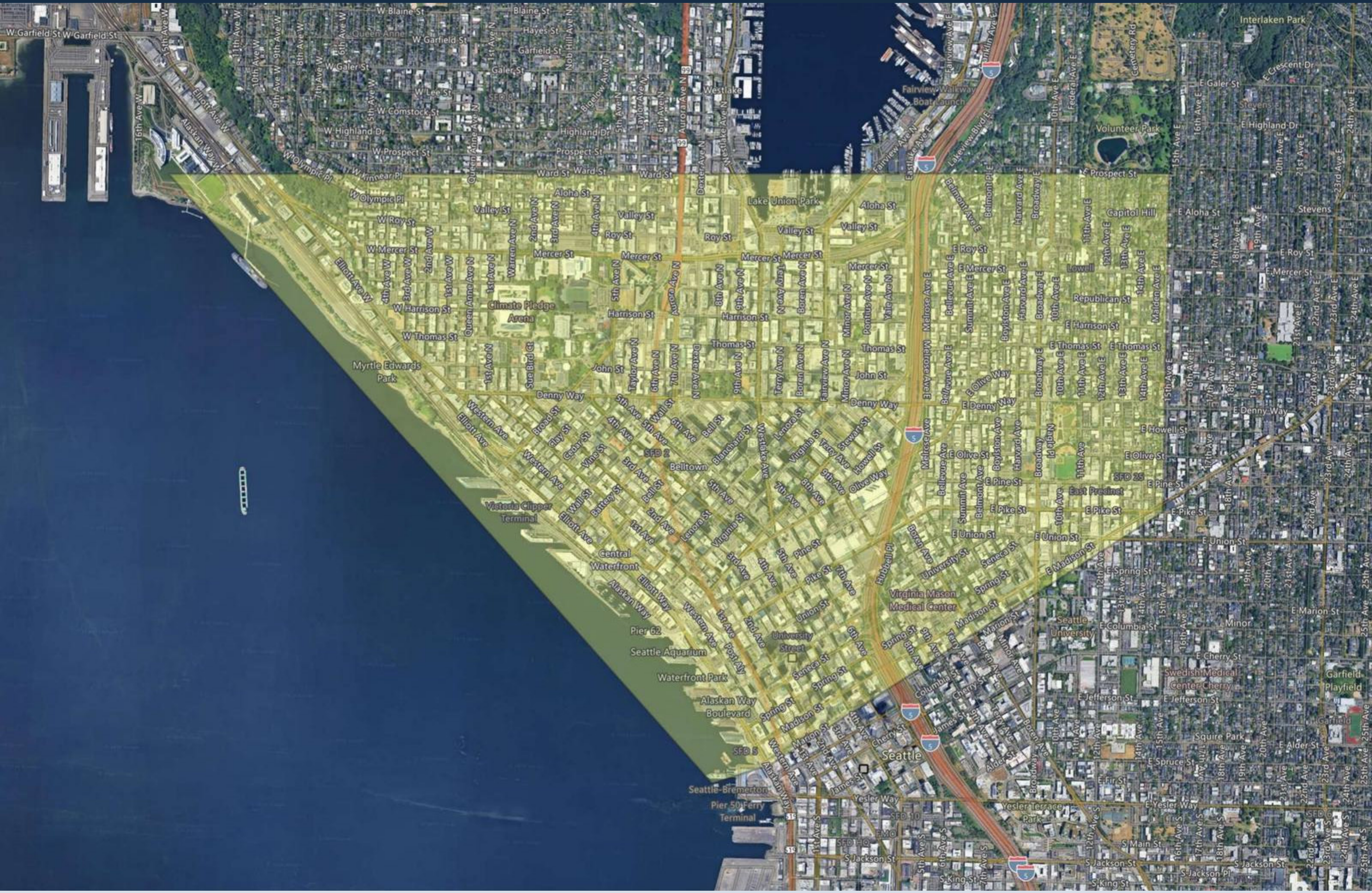
NEIGHBORHOOD READ

Downtown ranks #2 of 11 on demographics and foot traffic; Ballard offers fabric but almost no nearby in-person enrollment.

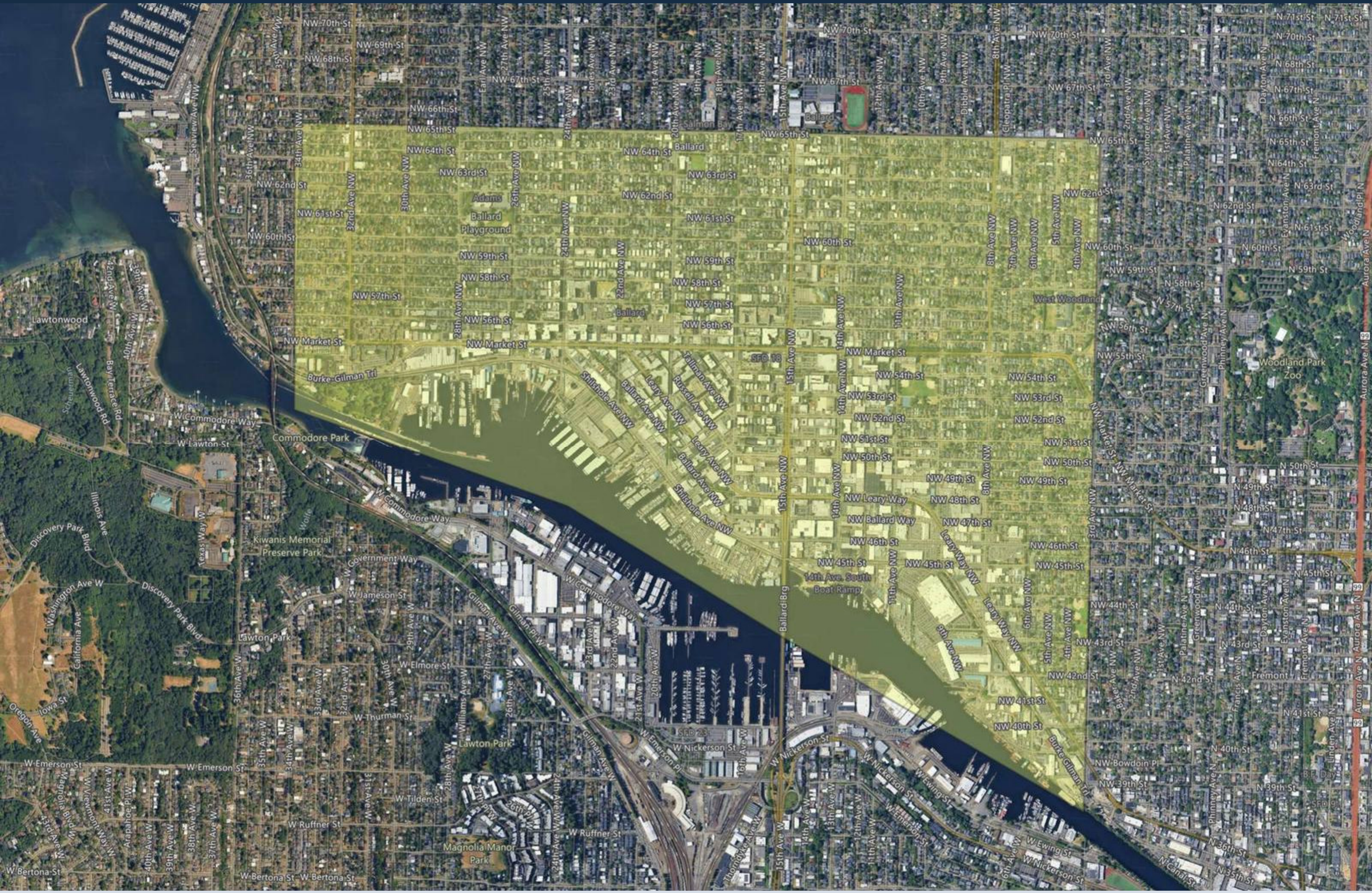
SEATTLE


Seattle - Ballard
Seattle - Downtown
Seattle
Shoreline
Kirkland
Redmond
Bellevue
Sammamish
Lake Sammamish
Renton
Burien
Kent
KITSAP
KING
Manchester State Park
Dosewallips State Park
Wallace Falls State Park
South Fork Tolt Reservoir
Squak Mountain State Park
Tiger Mountain State Forest
Olallie State Park
Chester Morse Lake
Mason Lake

SEATTLE - DOWNTOWN



SEATTLE - BALLARD



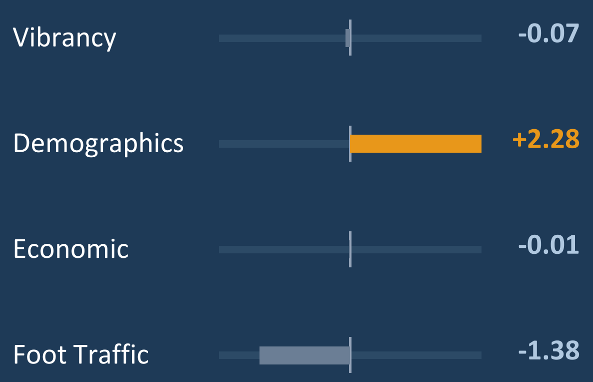
MARKET SPOTLIGHT · 6 OF 7

AUSTIN

PHASE 1 · MARKET

80.8

Composite score · Rank #6 of 50



z-scores vs. the 50-market average

#6 — the youngest, most educated market; its target district tops the entire Phase 2 ranking despite a car-oriented metro.

NEIGHBORHOODS ASSESSED (1)

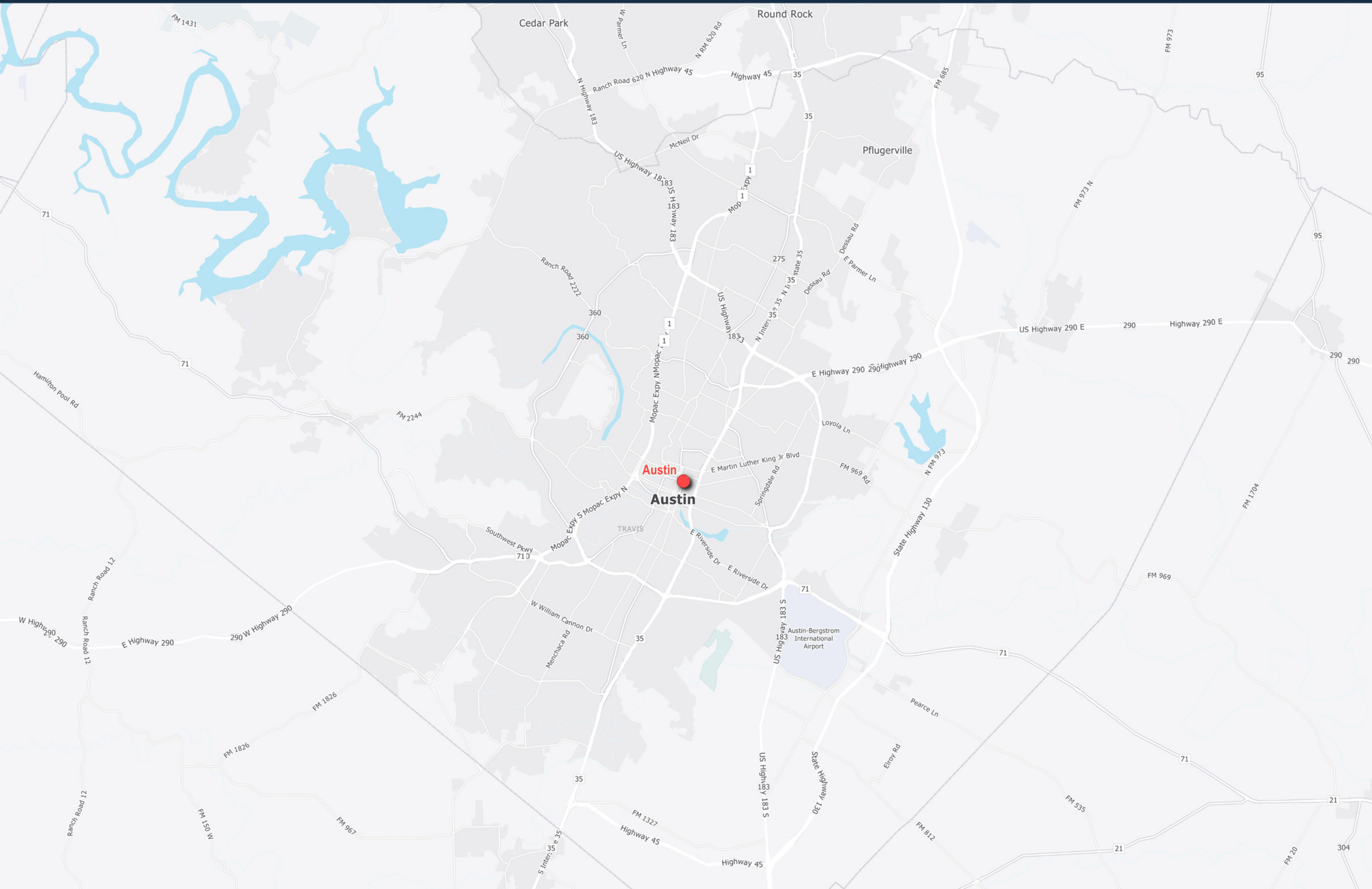
#1 Austin — **100** /100

62% % age 18–35	**$115,077** Median income	**53%** % multi-unit
54,896 In-person students	**$30/sqft** Commercial rent	**41** Competitors ≤3 mi

NEIGHBORHOOD READ

The top-ranked district overall — a large in-person student base, young demographics and the lowest operating cost of the leaders, balanced against the most competition.

AUSTIN


Cedar Park
Round Rock
Pflugerville
Austin
Austin
TRAVIS
Austin-Bergstrom International Airport
US Highway 290 E
Highway 290 E
E Highway 290
E Martin Luther King Jr Blvd
Loyola Ln
FM 969 Rd
State Highway 130
E Riverside Dr
W William Cannon Dr
Menchaca Rd
Southwest Pkwy
Ranch Road 2222
Ranch Road 620 N Highway 45
Highway 45
US Highway 183
Mopac Expy N
S Mopac Expy
Dessau Rd
E Parmer Ln
Pearce Ln
Elroy Rd
FM 1327
FM 1826
FM 812
FM 535
FM 969
FM 1704
FM 973
FM 2244
Hamilton Pool Rd
Ranch Road 12
290 W Highway 290
E Highway 290
McNeil Dr

AUSTIN

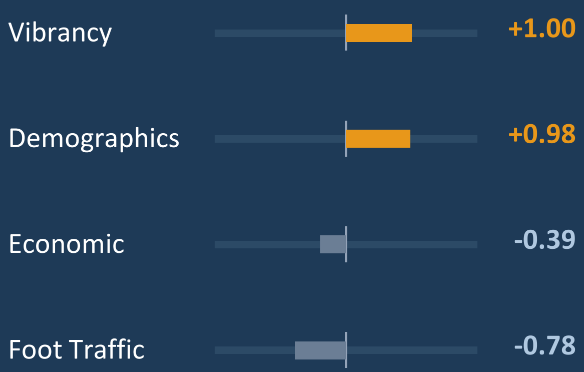
Austin
Colorado River
University of Texas at Austin
Lions Municipal Golf Course
Hancock Golf Course
Shoal Creek Greenbelt
Pease District Park
Zilker Nature Preserve
Zilker Metro Park
Volma Overton Sr. Beach at Town Lake Metro Park
Michael Butler Shores at Town Lake Metro Park
Auditorium Shores at Town Lake Metro Park
Waller Beach at Town Lake Metro Park
Southwest Mueller Greenbelt
Southeast Mueller Greenbelt

NASHVILLE

PHASE 1 · MARKET

78.4

Composite score · Rank #7 of 50



z-scores vs. the 50-market average

#7 — best-in-class music vibrancy; neighborhood selection is decisive given thinner walkability.

NEIGHBORHOODS ASSESSED (1)

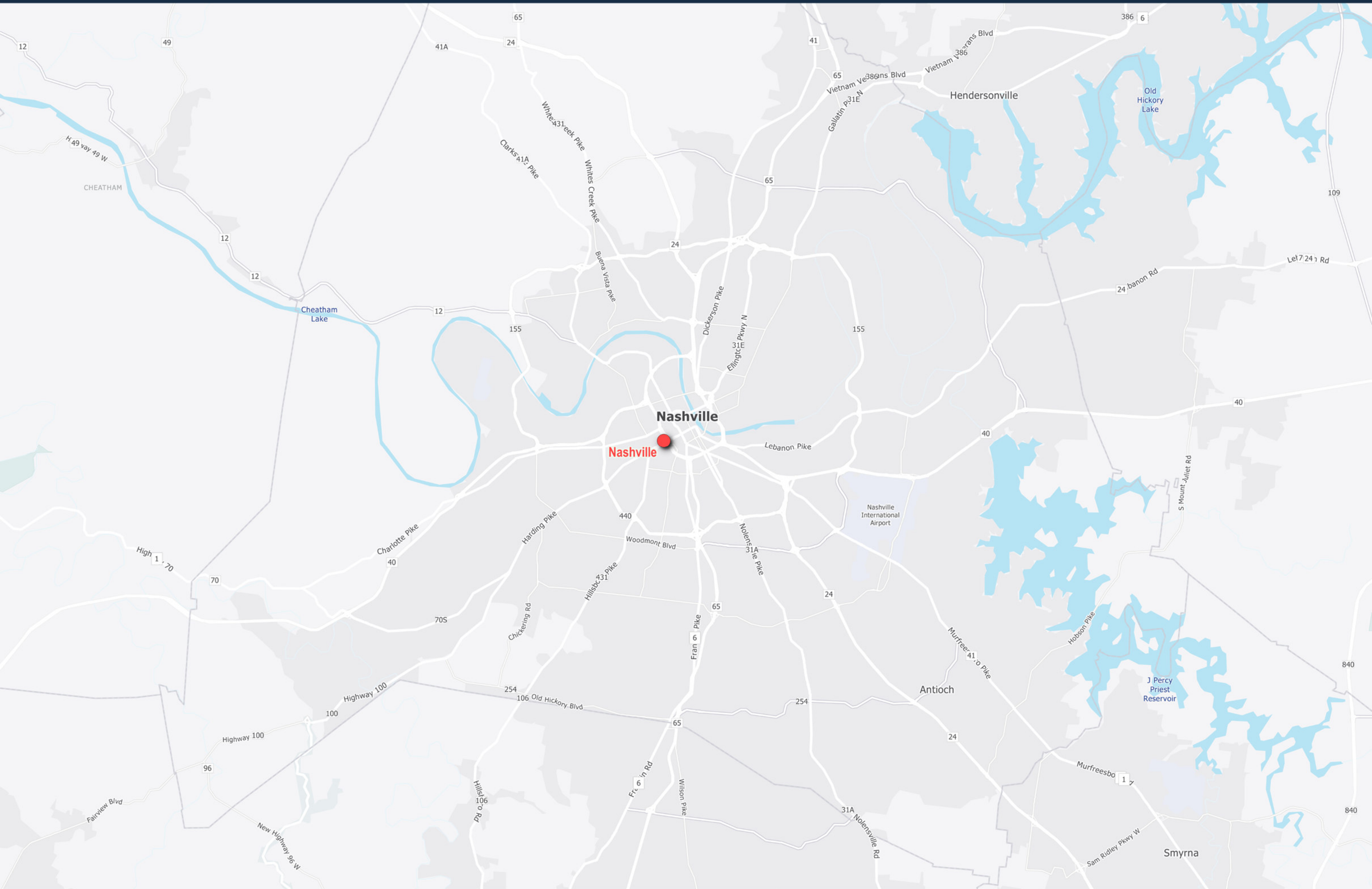
#6 Nashville — **49** /100

60% % age 18–35	**$85,995** Median income	**53%** % multi-unit
34,562 In-person students	**$30/sqft** Commercial rent	**38** Competitors ≤3 mi

NEIGHBORHOOD READ

A solid, music-driven fit; mid-pack walkability and student presence place Nashville in the middle of the neighborhood field.

NASHVILLE


Nashville
Nashville
Hendersonville
Old Hickory Lake
Cheatham Lake
CHEATHAM
Nashville International Airport
Antioch
J Percy Priest Reservoir
Smyrna
Lebanon Pike
Woodmont Blvd
Harding Pike
Charlotte Pike
Dickerson Pike
Whites Creek Pike
Buena Vista Pike
Nolensville Pike
Murfreesboro Pike
Hobson Pike
Highway 100
Old Hickory Blvd
Wilson Pike
Sam Ridley Pkwy W
Fairview Blvd
S Mount Juliet Rd
Chickering Rd
Nolensville Rd

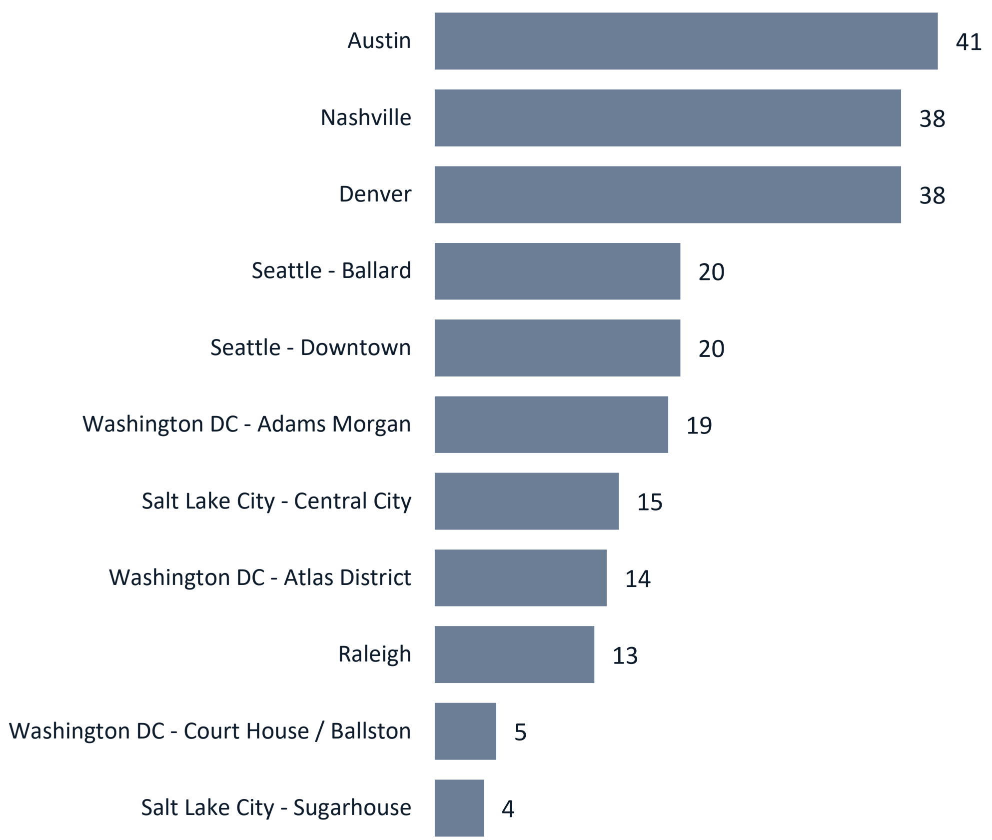
NASHVILLE


Nashville
Cumberland River
Nissan Stadium
Tennessee State University
Wasioto Park
Hadley Park
Centennial Park
Vanderbilt University
Fort Negley
S. Rose Park
Mount Ararat Cemetery
Trevecca Nazarene University
Hillsboro West End
Broadway
Charlotte Ave
West End Ave
Korean Veterans Blvd
Demonbreun St
Church St
Commerce St
James Robertson Pkwy
Division St
Edgehill Ave
Grand Ave
Murfreesboro Pike
Lafayette St
Chestnut St
Wedgewood Ave
Blakemore Ave

COMPETITIVE LANDSCAPE

COMPETITION WITHIN 3 MILES

227 nearby competitors — live-music venues, bars, karaoke and piano bars — mapped to the nearest neighborhood. Informational only — not scored and used in the analysis.



BY COMPETITOR TYPE

Live music venue	97
Bar	41
Live music bar	27
Karaoke bar	25
Cocktail bar	9
Night club	5
Piano bar	5

Most-saturated: Austin, Denver, Nashville. Least: Court House/Ballston and SLC-Sugarhouse — potential whitespace.

RECOMMENDATIONS

NEXT STEP FOCUS

01 Prioritize top districts

Advance one or multiple of the top districts to on-the-ground site search using a trusted broker. Highly recommend visiting sites in-person.

02 Understand indirect competition

Determine weight and influence indirect competition has on your decision. High competition can be viewed both positively and negatively. Positive = demand for music/arts concept. Negative = potential lower share.

03 Weigh affordability and rent

Districts like DC-Adams Morgan has many positives but also has the highest rent. Consider a low/mid-cost alternative before committing to minimize risk.

04 Confirm site-level factors

Validate specific buildings/addresses for foot traffic, acoustics/build-out, transit access and adjacency to quality, stable anchors. These are important and deciding factors a trade-area score cannot capture.

03

APPENDIX

SUPPORTING DETAIL

Full rankings, source data, university detail and methodology

APPENDIX A

FULL PHASE 1 RANKING — 50 MARKETS

#	Market	Score
1	Salt Lake City	**100**
2	Denver	**89.1**
3	Raleigh	**87.3**
4	Washington DC	**85.4**
5	Seattle	**85.2**
6	Austin	**80.8**
7	Nashville	**78.4**
8	San Jose	**72.8**
9	Los Angeles	**72.1**
10	San Diego	**71.3**
11	Portland	**67.6**
12	Boston	**66.6**
13	Charlotte	**66.1**
14	Indianapolis	**64.4**
15	Virginia Beach	**64.2**
16	Columbus	**61.6**
17	Sacramento	**59.7**
18	New York	**57.5**
19	Minneapolis	**54.1**
20	Buffalo	**53.8**
21	Hartford	**53.5**
22	Richmond	**51.8**
23	Philadelphia	**49.6**
24	Providence	**49.3**
25	Chicago	**46.8**

#	Market	Score
26	St. Louis	**46.7**
27	Orlando	**43.6**
28	Dallas	**43.6**
29	Milwaukee	**42.1**
30	Phoenix	**39.5**
31	Memphis	**39.4**
32	Atlanta	**39.2**
33	San Antonio	**38.8**
34	Tampa	**36.5**
35	Kansas City	**36.2**
36	Tucson	**36.1**
37	Cincinnati	**35.6**
38	Pittsburgh	**35.5**
39	Houston	**31.8**
40	Louisville	**30.2**
41	Las Vegas	**30.1**
42	Jacksonville	**26.7**
43	Oklahoma City	**25.5**
44	Detroit	**22**
45	Toms River	**21.5**
46	Cleveland	**21.3**
47	Miami	**18.9**
48	McAllen	**11.3**
49	Cape Coral	**0.7**
50	North Port	**0**

APPENDIX B

PHASE 1 DATA SOURCES & METRICS

Bucket	Metrics used	Source	Geography
Vibrancy (35%)	Arts Vibrancy Index; Best Music Cities; state arts economy	SMU DataArts; ListWithClever; NEA arts.gov	Market / State
Demographics (35%)	% age 18–35; bachelor's+; work-from-home	Retail Gravity	Market
Economic (15%)	Rent (sweet-spot); consumer financial stress; economic viability	Urban Institute; Milken Institute	State / Market
Foot Traffic (15%)	Walkability index; Smart Location index	U.S. EPA	Market

Normalization: all metrics z-scored across the 50 markets. Missing data renormalized on available sources. Rent uses a sweet-spot (mid-range optimal) transform.

APPENDIX C

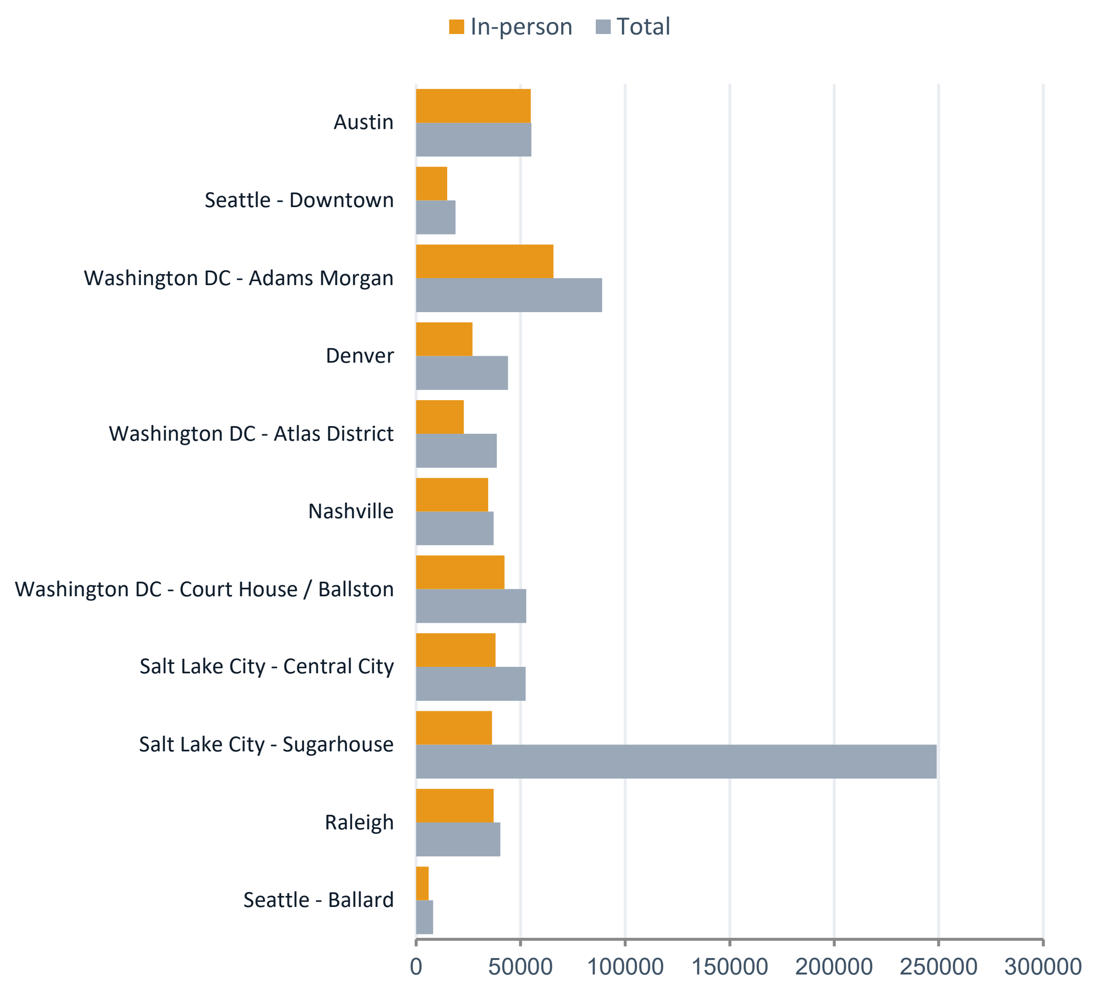
PHASE 2 NEIGHBORHOOD DATA (3-MILE)

Neighborhood	% 18–35	Median income	% multi-unit	% renter	In-person stu.	Avg Rent $/sqft
Austin	62%	$115,077	53%	61%	54,896	$30
Seattle - Downtown	61%	$133,367	70%	69%	14,883	$31.5
Washington DC - Adams Morgan	55%	$139,070	67%	59%	65,754	$40
Denver	58%	$112,611	58%	62%	26,967	$27.5
Washington DC - Atlas District	56%	$130,364	59%	62%	22,908	$40
Nashville	60%	$85,995	53%	66%	34,562	$30
Washington DC - Court House / Ballston	49%	$146,817	59%	57%	42,353	$40
Salt Lake City - Central City	54%	$77,501	43%	57%	38,057	$25
Salt Lake City - Sugarhouse	51%	$96,651	31%	47%	36,374	$20
Raleigh	54%	$95,598	35%	55%	37,065	$25
Seattle - Ballard	52%	$152,572	42%	50%	5,968	$27.5

Source: Retail Gravity demographics; NCES IPEDS (in-person enrollment); client commercial-rent ranges (midpoint shown).

APPENDIX D

UNIVERSITY ENROLLMENT — TOTAL VS IN-PERSON



THE CORRECTION

Online-only students removed across all areas:

305,468

online enrollments excluded so the score reflects physical young presence, not distance learners.

In-person = IPEDS EF2024A total − exclusively-distance (EF2024A_DIST), Fall 2024.

APPENDIX F

MASTER DATA SOURCES & METHODOLOGY

DATA SOURCES

- Retail Gravity — demographics (market & 1/2/3-mi radii)
- U.S. EPA — Walkability & Smart Location indices
- SMU DataArts — Arts Vibrancy Index (2020)
- ListWithClever — Best Music Cities
- Milken Institute — Best-Performing Cities 2026
- NEA arts.gov — state arts & culture economy
- Urban Institute — affordability tracker (rent, financial stress)
- NCES IPEDS — universities, enrollment & distance education (Fall 2024)
- Client — target areas & commercial rent ranges
- Google Places — competitor inventory

METHODOLOGY NOTES

Normalization

Z-scores within each phase's peer set (50 markets; 11 neighborhoods).

Missing data

Renormalized on available metrics so coverage gaps don't penalize a candidate.

Affordability

Sweet-spot transform on rent/income — extremes penalized at both ends.

In-person enrollment

Total minus exclusively-distance students; online-only schools ≈ 0.

Trade area

Phase 2 uses a 3-mile radius as the destination-venue proxy.

Weighting

Live and adjustable in the accompanying Excel scoring models.

RETAIL GRAVITY

Site Selection Consulting & Custom Data

Thank you!

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