

MARKET STUDY

COTTON WOOD PLAZA

785/787 N. Main St. (Hwy 395)- Bishop, CA



Cottonwood Plaza - Bishop, CA

Comments

Facts:

- Prime A site location with convenient easy ingress/egress, great visibility, central location, best area of town for both local and transient populations.
- Newly renovated mixed use retail center located in the heart of the commercial district.
- Proven high volume consumer market for brand name retailers.
- High Traffic Front St. on HWY 395/Main St., Left Turn Lane, Signalized Left Turn Intersection, Walking Pedestrian Traffic, Next door to Tour Bus Parking, Next to famous town landmarks
- Captured Market - 1) Economic Center for 200 Mile Radius, 2) EVERY vehicle traveling in Bishop will pass this location at 25 MPH. 3) High Demand - Local population needs retail and dining alternatives 4) Hotel & Transient population are core market customers with no kitchen facilities and traveling retail consumers.
- Four Season Travel & Tourist destination- over 20 Hotel/lodging facilities in a dense 1-2 mile radius, over 800 rooms not included in the census studies.
- Ideal Demographics for brand name retail.
- Good Employee base-

Considerations:

- Census Studies do not reflect the actual consumer market of Bishop. Approximately 800 rooms at double occupancy with average 2 night stay increases the town population by 117,936 annually. In addition there are the thousands of transient core market population who stop & shop daily on their way to another destination like Mammoth Lakes, Yosemite, Reno areas and South to Los Angeles - calculated to be census equivalent of 255,500.
 - Seasonal changes in traffic count
-

Captured Market

Topographical Map of Region



Retail Market

-Von#2402 in Bishop has sales volume averaging approximately \$650,000 per week or approximately \$34 - \$35 million annually. Their sales averages range from a high of \$750,000/week to a low of \$600,000/week during low season (Oct/ Nov & May/Jun). These sales estimates have been confirmed by three sources. When compared to other Von's units, this is a high volume location equivalent to the Von #2008 in Palmdale located at 2616 E. Palmdale Blvd and Vons #400 in Mammoth Lakes (reportedly the highest volume location in the system).

-The Super Kmart in Bishop has estimated annual sales of 10 to 20 million. This is a medium to high volume store equivalent to the Kmart in Reno, NV or Lancaster, CA

-Smart n Final in Bishop has estimated annual sales of 2.5-5 million. This is a medium to high volume store equivalent to the Smart n Final in Lancaster, CA or Reno, NV

-Rite Aid in Bishop has estimated annual sales of 1-2.5 million. (*note that this Rite Aid is not in the center of town.) This is a medium volume store similar to Rite Aid units in Palmdale, CA (Avenue S & 47th St).

There are over 20 lodging facilities with approximately 800 rooms, in the town of Bishop. A few of the well known franchise's are listed below with estimated volume and comparisons for your reference.

- 1) Holiday Inn Express - Annual Est 1-2.5 Mil, 15 years in business. This sales volume is a medium high volume similar to the Holiday Inn Express in Palmdale, Las Vegas, Carson City, Fresno, or Los Angeles.
- 2) Best Western Creekside - Annual Est 1-2.5 Mil, 17 years in business. This sales volume is a medium high volume similar to the Best Western in Palmdale, far higher than the Fresno location for example.
- 3) Best Western - Annual Est 1-2.5 Mil, 30+ years in business
- 4) Comfort Inn - Annual Est. 500K to 1 Mil, 25 years in business. This sales volume is a medium volume similar to the Comfort Inn in Lancaster Ave J or Reno NV
- 5) Ramada Limited - Annual Est 500K to 1 Mil This sales volume is a medium volume similar to the Ramada Limited in Sacramento, CA
- 6) Motel 6 - Annual Est 1-2.5 Mil, 13 years in business. This sales volume is a high volume similar to the Motel 6 in Palmdale, Reno or Fresno location for example.

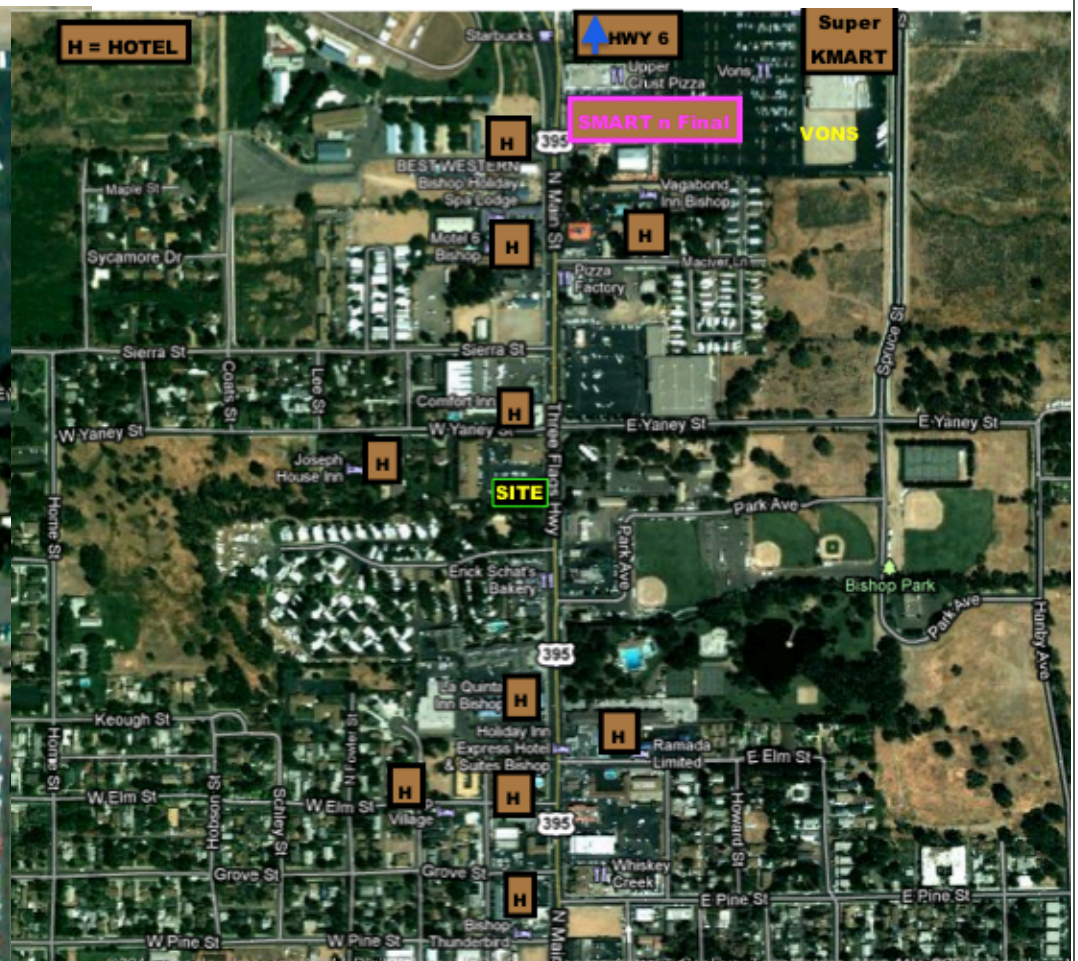
Retail Population

The majority of travelers fall into two categories. Either groups of 2-4 people staying overnight with Bishop a destination in itself ; or groups of 2-4 making short stops (for both food & retail shopping) to break up the drive to/from Southern California. Either way, the population considers Bishop the economic center of the Eastern Sierra and plays an important part of their travels.

In addition to over 32,000 captured residents of Inyo and Mono counties and the tens of thousands of independent “So Cal travelers” along the Eastern Sierra 395 corridor; there are many organized tours providing bus loads of retail consumers. The tour companies travel to Bishop during all four seasons for sporting adventures and to visit the world renown Eastern Sierras. The town’s designated parking, for the tour buses, is directly across the street. Bus parking is also provided behind the shopping center, where the site is located. The demographics of the retail population is ideal for brand name outlet stores and brand name food businesses.

Bishop, CA

Aerial Views



Bishop, CA

National Brands within 1-2 Mile radius

- * **RESTAURANTS:** Denny's, KFC, Taco Bell, McDonald's, Carls Jr., Jack in the Box, Subway, Starbucks...
- * **AUTO DEALERSHIPS** - Honda, Toyota, Ford, GMC, Cadillac, Buick, Pontiac
- * **RETAIL:** High Volume Von's, High Volume K-Mart, High Volume Smart n Final, Medium Volume Rite Aid, Napa Auto, Kragen Auto...
- * **HOTEL/MOTELS:** (Over 20 Lodging facilities - 800+ Rooms) Holiday Inn, Ramada Inn, 2 Best Westerns, Comfort Inn, La Quinta Inn, Rodeway Inn, Vagabond Inn, Motel 6, Super 8...

National Brands



National Brands

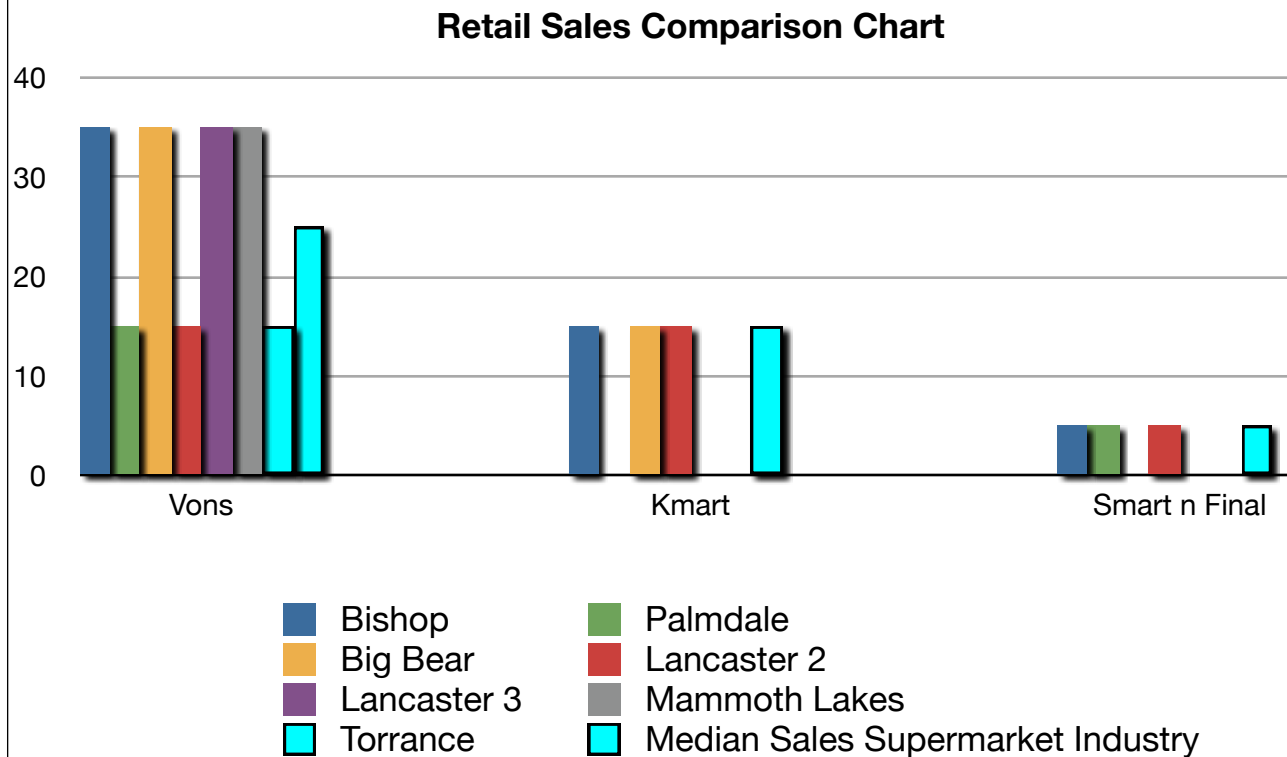


Auto Dealerships - Honda, Toyota



Retail Sales Comparison Chart

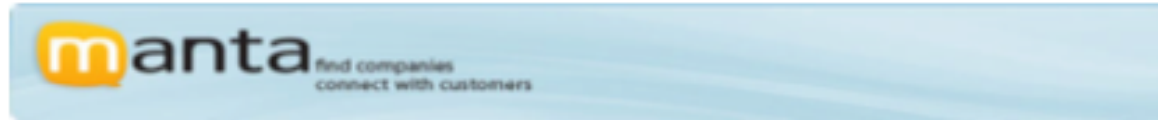
Von's, K-Mart, Smart n Final



The purpose of this chart is to compare the sales volume for the Bishop Retail businesses to other known EPL markets. This data shows that Bishop has a strong retail market with high sales volumes. These high sales volumes could not be attained solely with the small Bishop population of 14,000, reported by the US Census Bureau. This is evidence that the Bishop market pulls from lateral population centers and traveling population.

Bishop, CA

Von's Sales Volume



Vons, The Vons Companies Inc, Vons 2402

1190 N Main Street
Bishop, CA 93514-2410 [map](#)

Phone: (760) 872-9811

Website: [Vons.com](#)

[Own this business?](#)

[Edit Company Info](#)

About Vons

Is this your company? [Claim This Profile](#)

Vons in Bishop, CA is a private company categorized under Supermarkets, Chain. Current estimates show this company has an annual revenue of \$20 to 50 million and employs a staff of approximately 100 to 249.

Vons Business Information

Vons also does business as Vons 2402, The Vons Companies Inc .

Location Type Branch

Annual Sales (Estimated) \$20 to 50 million

Employees (Estimated) 100 to 249
At this location 40

SIC Code 541105, Grocers-Retail

NAICS Code 445110, Supermarkets & Other Grocery Stores

Products, Services and Brands Vons

State of Incorporation Information not found

Years in Business Information not found

Business Categories

Grocers-Retail in Bishop, CA

Ret Groceries

Supermarkets & Other Grocery Stores

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Company Contacts

Is this your company? [Claim This Profile](#)



Mike Thomas
Manager



Richard Graham
Manager

[Search for more contacts](#)

Retail Comparison reports for Von's, K-Mart & Smart n Final are available upon request.

Bishop, CA

Retail Sales - Kmart / Smart n Final



Kmart, Kmart Corporation
1200 N Main Street
Bishop, CA 93514-2412 [map](#)
Phone: (760) 872-7030
Website: [Kmart.com](#)

[Own this business?](#)
[Edit Company Info](#)

About Kmart

Is this your company? [Claim This Profile](#)

Kmart in Bishop, CA is a private company categorized under Discount Stores. Current estimates show this company has an annual revenue of \$10 to 20 million and employs a staff of approximately 50 to 99.

Kmart Business Information

Kmart also does business as Kmart Corporation .

Location Type	Branch
Annual Sales (Estimated)	\$10 to 20 million
Employees (Estimated)	50 to 99 At this location 113
SIC Code	531102, Department Stores
NAICS Code	452111, Department Stores Except Discount
Products, Services and Brands	Kmart
State of Incorporation	Information not found
Years in Business	Information not found

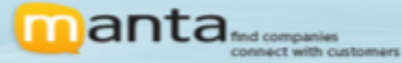
Business Categories

Department Stores in Bishop, CA
Dept Stores Discount
Department Stores Except Discount
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Company Contacts

Is this your company? [Claim This Profile](#)

	Leo Weber Manager
	Jody James Finance Executive
	Maura Warbington Human Resources Executive
	Melaine Tash Sales Executive



Smart & Final, Smart & Final Stores Corporation
1180 N Main Street
Bishop, CA 93514-2472 [map](#)
Phone: (760) 873-7181
Website: [Smartandfinal.com](#)

[Own this business?](#)
[Edit Company Info](#)

About Smart & Final

Is this your company? [Claim This Profile](#)

Smart & Final in Bishop, CA is a private company categorized under Wholesale Grocers. Current estimates show this company has an annual revenue of \$2.5 to 5 million and employs a staff of approximately 10 to 19.

Smart & Final Business Information

Smart & Final also does business as Smart & Final Stores Corporation .

Location Type	Branch
Annual Sales (Estimated)	\$2.5 to 5 million
Employees (Estimated)	10 to 19 At this location 13
SIC Code	541105, Grocers-Retail
NAICS Code	445110, Supermarkets & Other Grocery Stores
Products, Services and Brands	Smart & Final
State of Incorporation	Information not found
Years in Business	Information not found

Business Categories

Grocers-Retail in Bishop, CA
Whol General Groceries
Supermarkets & Other Grocery Stores
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Company Contacts

Is this your company? [Claim This Profile](#)

	Rob Schafer Manager
	William Goodman* Manager*

[Search for more contacts](#)

1 to 1 RATIO of “Local Sales”/“Transient Occupancy”

The 80/20 RATIO of Resident/Visitor spending

Inyo & Mono county local tax .50%

Total Local Tax Receipts (million)			Tax Receipts (Millions)			Percent
Local Sales	Transient Occupancy	Total	Total	Visitors	Visitor-Related	
Alameda	\$485.2	\$29.5	\$514.7	\$1,358.6	\$83.3	6.1
Alpine	\$0.2	\$0.4	\$0.6	\$1.4	\$0.5	34.1
Amador	\$3.4	\$0.7	\$4.1	\$24.1	\$3.0	12.4
Butte	\$22.3	\$2.4	\$24.7	\$156.2	\$7.1	4.6
Calaveras	\$2.5	\$0.8	\$3.3	\$17.3	\$3.3	18.8
Colusa	\$5.1	\$0.3	\$5.4	\$36.0	\$1.2	3.4
Contra Costa	\$230.3	\$7.4	\$237.6	\$790.2	\$39.6	5.0
Del Norte	\$1.9	\$1.1	\$3.0	\$13.4	\$3.2	23.8
El Dorado	\$16.5	\$8.8	\$25.3	\$101.6	\$15.6	15.3
Fresno	\$166.2	\$11.3	\$177.5	\$662.8	\$33.8	5.1
Glenn	\$2.6	\$0.5	\$3.0	\$18.0	\$1.5	8.4
Humboldt	\$14.7	\$3.6	\$18.3	\$102.7	\$8.4	8.2
Imperial	\$27.2	\$1.7	\$28.9	\$118.0	\$9.5	8.0
Inyo	\$4.3	\$4.2	\$8.5	\$19.9	\$4.0	20.2
Kern	\$94.4	\$8.6	\$103.0	\$660.5	\$32.1	4.9
Kings	\$11.2	\$0.4	\$11.6	\$78.1	\$4.2	5.4
Lake	\$5.3	\$1.1	\$6.4	\$30.8	\$4.4	14.2
Lassen	\$2.1	\$0.5	\$2.6	\$14.7	\$1.8	11.9
Los Angeles	\$2,142.1	\$275.0	\$2,417.1	\$7,497.5	\$536.0	7.1
Madera	\$10.5	\$2.3	\$12.7	\$73.2	\$6.3	8.6
Marin	\$52.2	\$10.0	\$62.1	\$243.4	\$18.7	7.7
Mariposa	\$2.3	\$10.3	\$12.6	\$10.6	\$6.1	57.3
Mendocino	\$11.3	\$5.2	\$16.5	\$70.3	\$8.7	12.4
Merced	\$19.5	\$1.2	\$20.7	\$136.4	\$4.9	3.6
Modoc	\$0.7	\$0.1	\$0.9	\$5.2	\$0.6	11.1
Mono	\$1.9	\$15.0	\$16.9	\$13.4	\$7.9	59.0
Monterey	\$45.8	\$39.5	\$85.3	\$312.9	\$64.0	20.4
Napa	\$31.6	\$24.2	\$55.7	\$147.4	\$29.8	20.2
Nevada	\$11.4	\$2.5	\$13.9	\$65.4	\$8.1	12.4

Source: Dean Runyan Associates, Inc., U.S. Bureau of the Census and California State Board of Equalization

Source: Dean Runyan Associates, Inc., and California State Board of Equalization.

Area Information

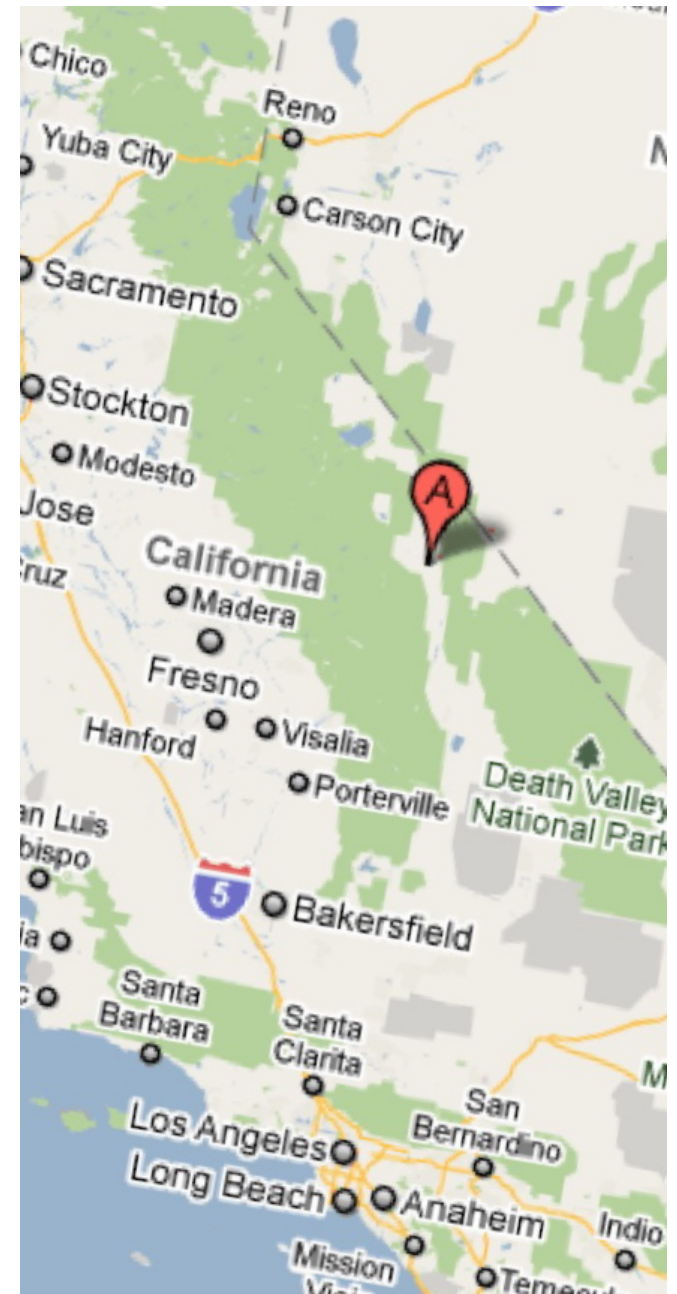
Bishop is the largest city in Inyo County. It sits on U.S. Route 395, the main north-south artery that connects the Inland Empire to Reno, Nevada. U.S. 395 also connects Bishop to Los Angeles via State Route 14.

National Geographic *Adventure* named Bishop one of the top 50 adventures towns in its list of the best places to live & play. The city, known as the "Mule Capital of the World," holds an annual festival that attracts many tourists to the area.

Main Street is home to numerous art galleries, antique shops, jewelry stores, fishing shops and other retailers.

Bishop is well-known as a rock climbing community. Other popular recreational activities include mountain biking, bouldering, camping, horseback riding, fishing along the Owens River, skiing and hiking.

Bishop sits in the Owens Valley, between the Sierra Nevada and White Mountain ranges, the two highest in the United State. It is convenient to the Mammoth Lakes Ski Area, Yosemite, Death Valley, Sequoia and Kings Canyon national parks.



Bishop, CA

Overview

- * Stable Resident Population - Centrally located between Reno NV and Lancaster, CA it is the largest city in the Eastern Sierra and the economic power-center for two counties (Inyo & Mono), a 200 mile radius of the California Eastern Sierra region. *Inyo & Bishop Chamber of commerce, CA Tourism Commission, CA SBOE
- * Accommodates nearly 6 million vehicles per year traveling through Bishop on Hwy 395 * Caltrans 2009
- * Supports numerous National Brands - Restaurants, Hotels, Retail with high volume sales. *CASBOE, Manta Rpt, FMI
- * Total Local Sales in Inyo county of 860,000,000 (Based on Local tax -.50% receipts of 4.3 Mil); The majority of Inyo commerce is within Bishop. *Inyo & Bishop Chamber of commerce, CA Tourism Commission, CA SBOE
- * “Visitor” (not including local spending statistics) spending on Food & Beverage over 50 million annually; spending on accommodations 49 Mil - Inyo county *CA Tourism Commission, CA SBOE
- * Stable retail sales, visitor spending & hotel occupancy, with little fluctuation over the past 10 years. CA Tourism Commission, CA SBOE
- * Year round tourist destination - Over 22 Lodging facilities and over 800 lodging rooms. *Inyo & Bishop Chamber of commerce

***All References are available upon request**

Bishop, CA

Overview

- * Located on Hwy 395 - the only highway artery through the Eastern Sierra region to Yosemite Nat'l Park, Mammoth Mountain, Death Valley, movie road; main connection from Southern California and Lancaster to Reno, NV and the Hwy 6 Juncture to Nevada (Las Vegas). It is well established as the most convenient and interesting place for travelers to stop & shop along the 395. The retail sales number supports the fact that a high percentage of travelers stop for food and other retail services before traveling to their next destination.
- * 35 Minutes south from the resort town of Mammoth Lakes (in Mono county), Bishop is the economic power center supporting the resort town. Mammoth is California's primary four season resort town that records 2.8 million visitors per year. Est. of 60% travel from Core Market of Southern California through the town of Bishop. *Mammoth Mountain, Caltrans 2009
- * MAIN INDUSTRIES - Regional economic center, Food & Lodging, Construction/Maint., Sales & Service Industry, Professional Mgmt., Tourism - four season destination (numerous national parks & historical sites, winter sports, skiing, fishing, hiking, boating, cycling, Mtn. biking, horseback riding, hunting, hang gliding, motor-cross, hot springs...)
- * PRIMARY EMPLOYERS: DWP (Center of operations), Food & Accommodation services, Retail, Sales & Mgmt. Services, Contractor services, Inyo county hospital, Forest Service, County of Inyo, Community college, Federal and City government

Bishop, CA POPULATION -Demographics

1.RESIDENT* Population - 25,755+

▶ *LATERAL Analysis is required to correctly determine the local customer base. Lateral data is needed to account for the supply/demand effect of the unique geographical area. - 5 Mile/50 Mile/ 100 Mile “as a bird flies” along Hwy 395 is utilized in addition to 1 Mile/2 Mile/5 Mile Radius analysis. As shown in the next slides, the sales potential & transaction count analysis should be based on the lateral population area or “Effective Resident Population” data.

•LODGING/HOTEL Equivalent Population * HPA Formula - 117,936 annual equiv.

▶ (*Hotel Population Amplification) - Consider sales potential & transaction count analysis based on the HPA shown in the following slides.

•STOP & SHOP Population - 255,500 annual equivalent

▶ Hwy 395 is the single artery through the Eastern Sierra, servicing a large tourist business and an important link between So. California & No. California/ Nevada. Bishop is well established as the only city to offer convenient, interesting retail, quality food service and choice lodging opportunities along Hwy 395. A 400 Mile link between Reno and Lancaster (and Hwy 6 leading to central Nevada). The economic impact of the high volume of traveling population and the resulting customer base from the Stop & Shop population will be shown in the following slides.

Bishop, CA

EFFECTIVE POPULATION

- * **Resident Population:** Bishop population - **14,217***US Census Bureau (2010)

(For correct demographics you must look beyond the incorporated city of Bishop which is only about 1 square mile- There are 12 census tracts within about a 5 mile radius, that must be added together to reach a correct population/demographic figure)

- * **Effective Resident Population:** - **25,755+**; Median Age 42; 49% Male; 51% Female; Avg Family Size 2.9; Avg HH Size 2.4 (*Not including HAP or pass through population*)
*US Census Bureau (2010)

- * The unique geographical nature of the area does not fit into the normal analysis for simple radius population studies. The population centers are lateral along the Hwy 395 corridor. The fact that Bishop is the only “economic power center” for 200 miles in each direction along HWY 395 creates a unique supply & demand effect (low supply & high demand) and thereby a unique “captured audience”. For customer spending analysis purposes, this captured audience translates to the “effective resident population” that extends laterally, to the population centers along 395, from the north and south of Bishop. In this economic formula, the “supply” factor is Bishop / the high “demand” is the population 40 miles surrounding Bishop. Therefore the population studies need to include a lateral distance. It is “Normal” for residents to drive 40+ Miles for their weekly/daily shopping needs. This reality is shown by high volume retail sales, local and Inyo County supplied sales data and data ratios.

* US Census 2009, CTI CA Tourism Impact / Dean Runyan Associates, Inc / California State Board of Equalization 2009

Bishop, CA

DATA RATIOS

The large radius encompassing 40 lateral miles (in both directions from Bishop) must be considered for an accurate analysis of “local market” customer base and sales potential for the Bishop site. Bishop is a completely unique location in regards to the economic impact of its unusual supply/demand factors - Low Supply/High Demand. Bishop as the primary economic center for both Inyo & Mono counties and its location on the 395 corridor has a hidden potential; or in other words a large “amplification factor”. When looking at the “resident population” for Bishop a normal 1 mile radius is equivalent to a 5 mile radius; 2 mi = 20 mi; 5 mi = 50 mi. As a result, the “Effective Resident Population” is about 25,755 for analytical purposes. This lateral pull or amplification is proven by local and Inyo & Mono County data ratios. See attached charts & slides for retail sales and other supporting data.

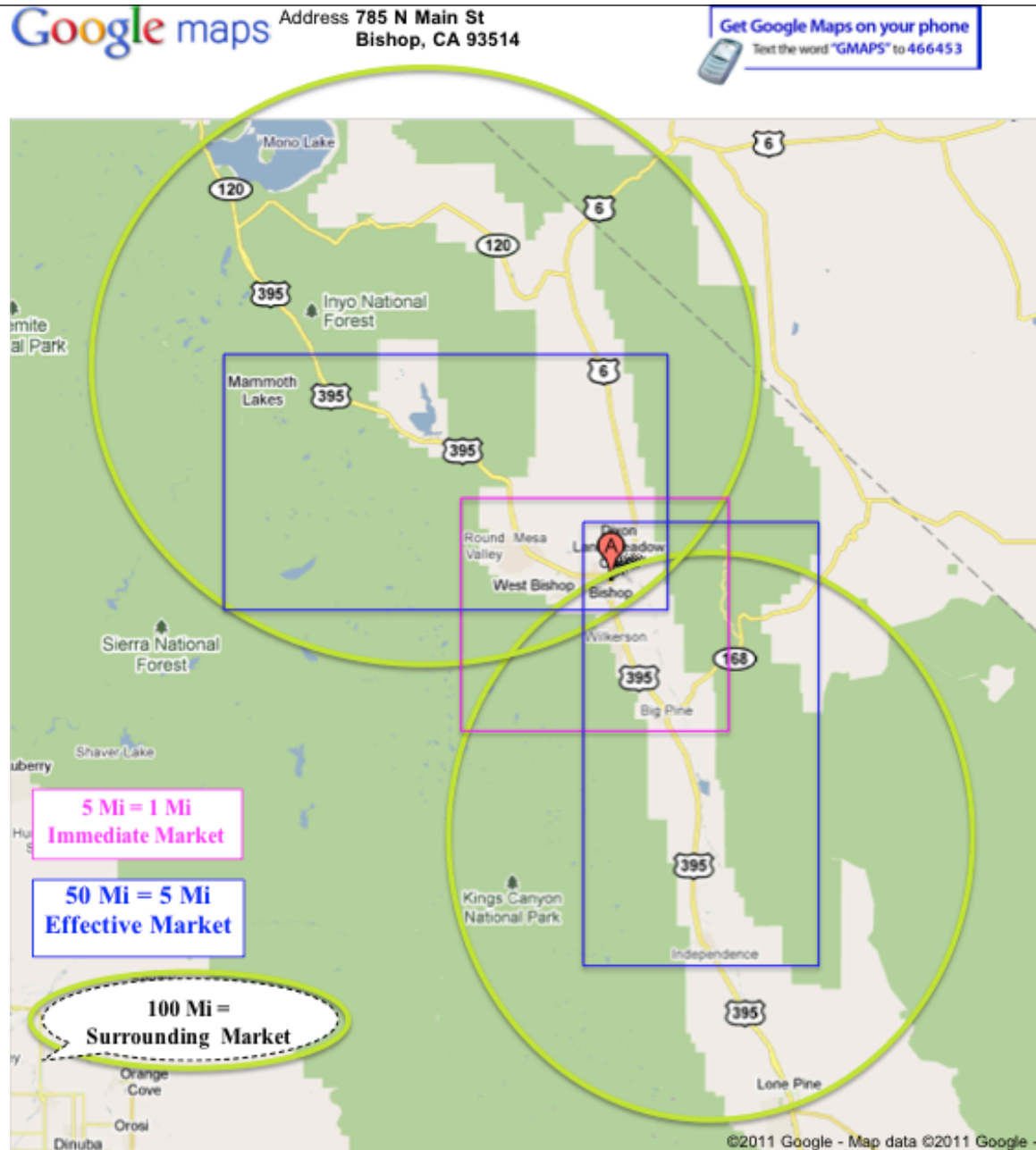
1) The **RATIO of High Retail Sales /Low”Bishop only” population** - The high volume of Bishop Retail Sales compared to a low “Bishop only” population is evidence that the customer pool for Bishop retail is formed from **i) lateral population** or larger 40 mi radius (**25,755**); **ii) HPA population (117,936 annual** -see slide 17 for details); **iii) Stop & Shop** equivalent population (estimate of **255,500 annual** - 10% of pass thru vehicles). Therefore, for correct customer base and sales potential analysis, the population data of **399,191** should be used.

2) The **1 to 1 RATIO of “Local Sales”/“Transient Occupancy”**. (See Slide 16) When you compare Inyo county to Mono County (for example) both are considered tourist destinations and have a low resident population. However Inyo county (primarily Bishop) has a 1/1 ratio whereas Mono county (primarily Mammoth Lakes area) has a 1/7 ratio. This is evidence that **1) Bishop customer pool** has a strong lateral pull of residents, from both Inyo & Mono counties, as well as stop & shop customers needed to *even out* the ratio of spending patterns. **2) Bishop has a more stable customer base** to support retail sales and that it is not as dependent on hotel occupancy (HPA).

3) The **80/20 RATIO of Resident/Visitor spending**. The sales tax data reported shows for Inyo County, the ratio of resident spending @ 80% vs visitor spending @ 20%. Although 20% visitor spending is high compared to other counties in the state, this data supports the fact of a strong lateral customer population w/ 80% resident spending; as well as a strong visitor (HPA/Stop & Shop) spending pool compared to most other counties. In contrast the 41/59 ratio in Mono County shows only 41% is local spending. Mono county residents shop primarily in Bishop, as Bishop is the primary economic center for the two counties wide. This ratio difference is supporting evidence that the effective population extends 40 miles north to the Mammoth lakes area, which thereby raises the local spending to 80% in Inyo County.

Area Map

Resident
Customer
Market
Area



Bishop, CA

Traditional Demographics

Radius / Lateral

	<u>5 MILES</u>	<u>40 MILES</u>	<u>100 MILES</u>
• Population (2000)	13,329	23,451	30,719
• Population (2010)	14,217	25,755	32,748
• Population by Race			
– White	73%	68%	67%
– Hispanic	19%	24%	25%
– American Indian	7%	7%	7%
– African American	.01%	.01%	.01%
– Asian	.01%	.01%	.01%
• Day-Time/Night-Time Population - Stable			
• Income			
– Median HH Income	47,197 (2008)	51,497 (2010)	
– Per Capita	20,569 (2000)	21,530 (2000)	

* US Census 2000/2010, Caltrans 2009, California Tourism Commission, STR CA Tourism report, CA SBOE

Bishop, CA

HPA

DEMOGRAPHICS

- * **HPA** - 117,936 Annual Population- Bishop “Hotel Population Amplification”(HPA) -
- * The HPA formula converts the hotel population to a census demographic equivalent. This formula is utilized in order to accurately analyze the demographics of Bishop and the impact of the hotel/lodging population in Bishop. This is a method to convert the hotel population to a similar “census” count for the purposes of analyzing the true local market. The HPA Formula equates the “turnover rate” or average night stay as an “individual resident consumer”, for the purpose of calculating their potential as a customer. By using the HPA population figure (117,936) with standard corporate analysis of statistics and population (i.e. % of population as core customers, average customer visit, with competition factor etc.), the transaction/sales potential of the Bishop market can be more accurately forecast.
- * The HPA population stated here is based on a Logic Equation **((R x APPR x OR x annual TR)** that calculates the amplification factor of the hotel/lodging population. $800 \times 1.5 = 1200 \times .54 \times 182 (365/2) = 117,936$ -the Bishop demographic data used in the equation is as follows: Rooms (R) of 800; Avg Persons Per Room (APPR) of 1.5; Occupancy Rate (OR) 54% (54% is a conservative figure based on multiple sources); Turnover Rate (TR)- based on the average number of nights per stay (2 nights); Annual TR - number of days in the year 365 divided by the Turnover Rate of 2.
- * The HPA population are:
 - 1) “fresh people” or “new” populous to town, consumers that are not in their normal “at home shopping or eating” patterns.
 - 2) Consumers who do not have cooking facility - giving a high consumer “potential” for one to two meal purchases.
 - 3) Based on Caltrans data 60% are traveling from So. California 40% from No. California/Nevada- Largely made up of core customers for regional and national Franchised/ Brand Name Retail.

* CTI/Bishop Tourism Information/STR California Tourism/Smith Travel Research

HPA Data Sources - Hotel Occupancy 54% - 67%

Occ %		
	2018	2019

United States	57.6	54.6
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Pacific	63.0	59.3
---------	------	------

California	63.3	59.7
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Anaheim-Santa Ana, CA	68.1	63.6
Los Angeles-Long Beach, CA	68.0	64.0
Oakland, CA	62.7	58.6
Riverside-San Bernardino, CA	53.5	51.2
Sacramento, CA	53.4	50.2
San Diego, CA	66.7	62.9
San Francisco/San Mateo, CA	75.2	71.2
San Jose-Santa Cruz, CA	64.5	58.7
California South/Central	52.7	52.2
California North	55.5	53.3
California North Central	52.4	49.4
California Central Coast	60.7	58.9

Bakersfield, CA	54.6	53.2
Fresno, CA	49.9	50.0
Tulare/Visalia	54.6	54.4
Santa Rosa	60.0	55.8

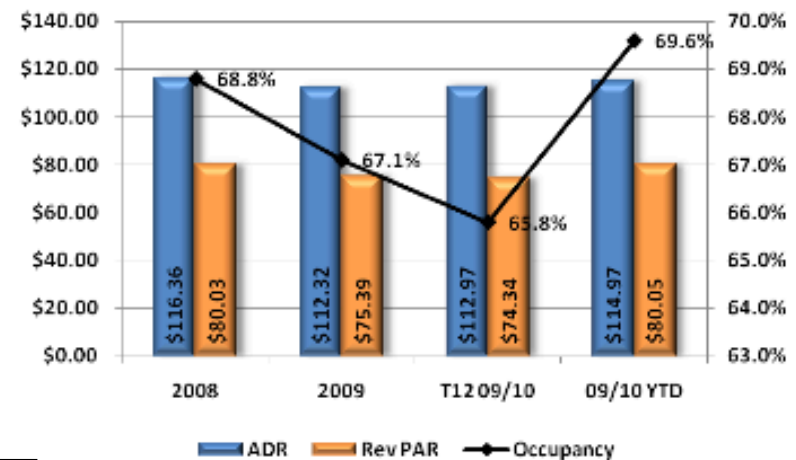
* STR California Tourism

Competitive Market Information

This section presents a summary of the achieved ADR and other select performance data for a group of select competitors to the 80-room Vagabond Inn in Bishop. The competitive set ranges in size from 54 to 89 rooms and are comparable properties.

Source: Smith Travel Research

Competitive Properties			
Property Name	City	Open Date	Rooms
Comfort Inn	Bishop		54
Quality Inn	Mammoth Lakes	1988	59
Best Western Creekside Inn	Bishop	1993	89
Comfort Inn	Lone Pine	1992	58
Holiday Inn Express & Suites	Bishop	1999	66
La Quinta Inn	Bishop	1964	60
Total			386



In this report, Tulare encompasses Inyo County.

	ADR	OCC	Change	Rev PAR	Change
2008	\$116.36	68.8%	2.2%	\$80.03	13.6%
2009	\$112.32	67.1%	-2.4%	\$75.39	-5.8%
T12 09/10	\$112.97	65.8%	2.9%	\$74.34	4.9%
09/10 YTD	\$114.97	69.6%	3.7%	\$80.05	6.2%

Bishop, CA

Stop & Shop Population

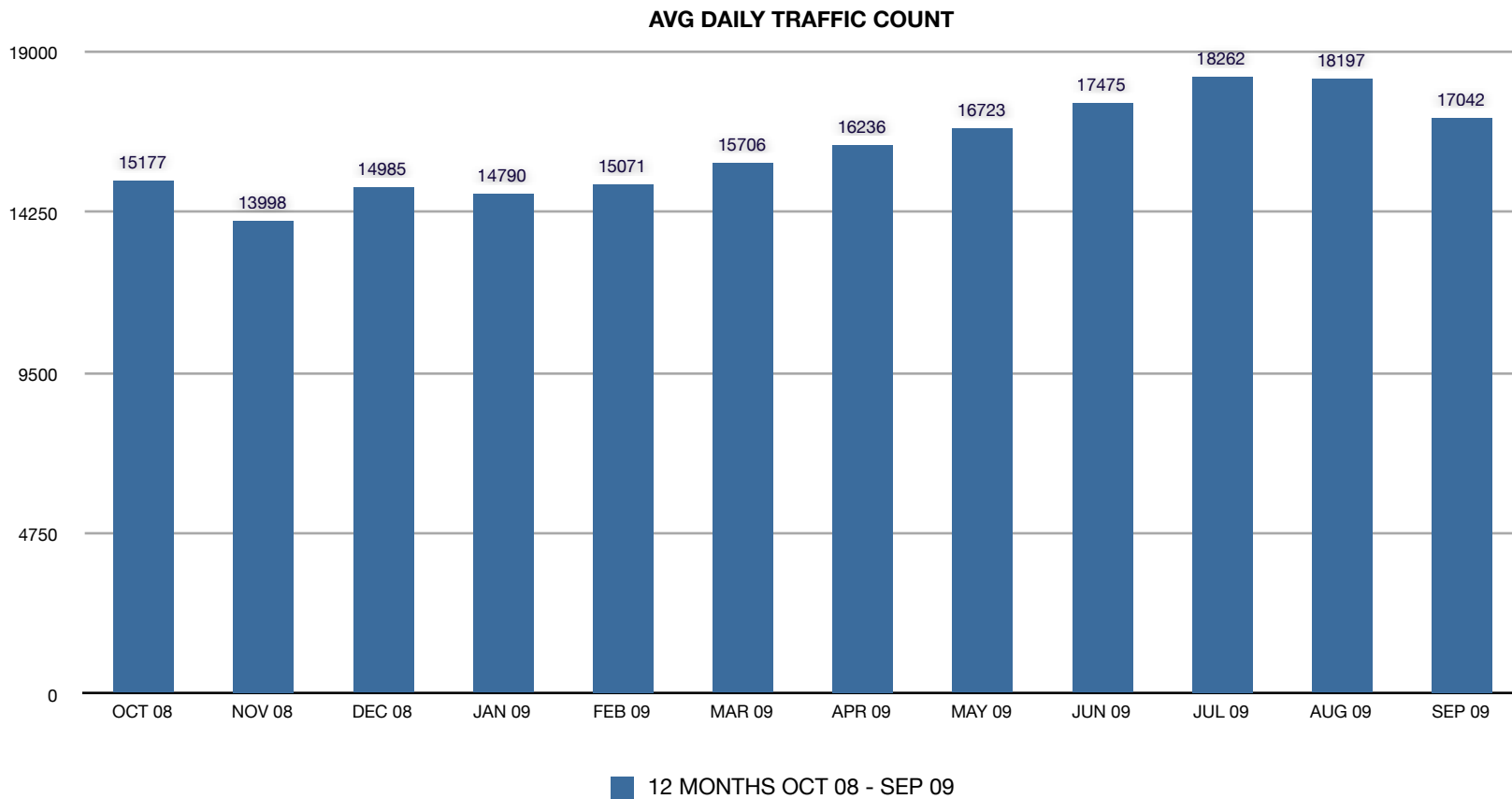
DEMOGRAPHICS

- * As the largest city on Hwy 395, Bishop is the natural stopping point (half way between Lancaster & Reno) for travelers to purchase food and provisions. The high volume of retail sales along with testimonials of the travelers, supports that a high percentage of travelers stop and shop in Bishop for the convenient, high quality offerings. The traveling population passing through Bishop is made up of domestic (California) vacationers, business travelers, national and international tourists.
- * Traveling Population - Mammoth Lakes alone has a total of 2.8 Million annual visitors *Visitor Bureau May 2003 – 1.3 mil winter/skier visitors, and 1.5 mil summer visitors. Average size of a visiting group over both periods is 4.4*Visitor Survey (2004 & 2007) 60% of these 2.8 Mil visitors travel from Southern California (EPL Core customers) through Bishop at 25 MPH *Caltrans 2009.
- * Mammoth Lakes - in addition to their resident population of 8,234, there are 5,406 “2nd home” units @ 2.44 HH size equates to a population of 13,190 *US Census Bureau (2010)

Average Daily Traffic Count

Main St. - Bishop, CA

(Hwy 395) * Caltrans Report - Mile Marker 116.25



Bishop, CA

Stop & Shop Population

- * To analyze the economic impact and customer potential of the traveling population, a rough conversion formula or extrapolation of the caltrans vehicle count is used to find a “Census” Equivalent. By using the lowest vehicle count during the slowest period of the year we establish the base of “local” traffic. All vehicle count over this base is considered a traveling population. The HPA population is subtracted, leaving the pass thru vehicle count. A conservative approach uses a low 10% factor to determine the amount of pass thru vehicles that stop and shop in Bishop. Using this formula and a conservative average of 2 persons per vehicle, the census equivalent population is 255,500 annual population.
- * Traffic Count on N. Main St - 2009 had 5,890,000 vehicles counted at mile marker 116.25 nearest to the site. High Avg 18,925 / Annual Avg 16,139 vehicles per day (ranges from a low of 12,110/day to 21,000/day depending upon month and day of week)
- * The base vehicle count from Local Traffic estimated to be 12,110/day. Considering the annual average of 16,139/day, average of 4,029/day vehicles would be traveling population (32%). The HPA population would translate to approximately 530 vehicles/day, leaving 3,499 vehicles that pass thru. If 10% of these pass thru vehicles stop and shop in Bishop, 350/day or 127,750/yr (2.2% of total vehicle count); with an average of 2 people per vehicle this would equate to an census equivalent annual population of 255,500.

Bishop, CA

Traffic Counts

BISHOP, CA - N. MAIN ST (HWY 395) TRAFFIC COUNT MILE MARKER 116.25

MONTH	TOTAL DAILY TRAFFIC COUNT		DAILY AVG
	AVG HIGH	AVG LOW	
Oct-08	17,764	13,020	15,177
Nov-08	15,809	12,110	13,998
Dec-08	17,239	12,839	14,985
Jan-09	18,255	13,635	14,790
Feb-09	18,513	13,606	15,071
Mar-09	19,007	14,756	15,706
Apr-09	19,090	14,849	16,236
May-09	19,717	14,821	16,723
Jun-09	20,055	15,423	17,475
Jul-09	21,035	16,549	18,262
Aug-09	20,547	17,211	18,197
Sep-09	20,069	15,570	17,042
	18,925	14,532	16,139