

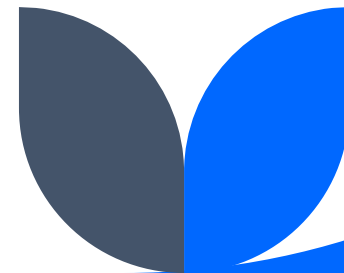
Harvard Market Analysis Progress Report

February 28, 2022



Harvard Market Analysis

- Survey of Residents
- Regional Research > Data & R & D
- Property Trends
- Stakeholder Interviews
- Demand Forecasting > Local + Regional
- Defining Opportunities



Harvard Market Analysis

Focus for Tonight

- ✓ Survey of Residents
- ✓ Demand Forecasting > Local + Regional

Data Driven



Harvard Market Analysis

☐ Survey Sample

- ✓ 88% Zip Code 01451
- ✓ 12% Others

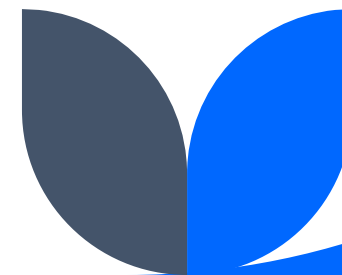


Harvard Market Analysis

Grocery Exportation Where Grocery Shopping Is Done

Operation & Location	Percent
Market Basket in Littleton, Acton, Maynard, or Hudson	47%
Roche Brothers in Acton	8%
Whole Foods in Westford	8%
Donelans in Littleton or Acton	5%
Idylwilde in Acton	4%
Shop 'n Save in Ayer	4%
Market Basket in Leominster	3%
Wegmans	2%
Delivery	2%
Shaws in Clinton	1%
Shaws in Groton	1%
General Store Harvard	1%
Walmart in Leominster	1%
Shaw's in Bolton	1%
Trader Joes in Acton	2%
Others	10%
Total	100%

Exportation of Dollars By Harvard Residents



Harvard Market Analysis

Medical Exportation

Area	Percent
Acton	22%
Ayer	3%
Bolton	2%
Boston	8%
Concord	20%
Groton	3%
Harvard	13%
Leominster	4%
Lexington	2%
Littleton	5%
Newton	2%
Westford	7%
Southborough	2%
Others	9%
Total	100%

**Exportation
of Dollars
By Harvard
Residents**



Harvard Market Analysis

□ Impressions of Harvard > Shopping

	Poor	Fair	Good	Very Good	Excellent	All
25 to 34	50%	17%	17%	0%	17%	100%
35 to 44	56%	19%	19%	6%	0%	100%
45 to 54	60%	26%	5%	0%	9%	100%
55 to 64	45%	37%	8%	7%	3%	100%
65 to 74	53%	30%	9%	4%	5%	100%
75 or over	48%	33%	5%	14%	0%	100%
Total	51%	30%	9%	5%	4%	100%



Harvard Market Analysis

□ Impressions of Harvard > Restaurants & Medical

Restaurant Options

	Poor	Fair	Good	Very Good	Excellent	All
25 to 34	67%	17%	0%	0%	17%	100%
35 to 44	58%	23%	10%	10%	0%	100%
45 to 54	51%	33%	9%	2%	4%	100%
55 to 64	47%	28%	6%	4%	4%	100%
65 to 74	50%	32%	13%	4%	2%	100%
75 or over	67%	14%	10%	10%	0%	100%
Total	54%	29%	9%	5%	3%	100%

Medical availability

	Poor	Fair	Good	Very Good	Excellent	All
25 to 34	33%	50%	0%	0%	17%	100%
35 to 44	23%	47%	20%	10%	0%	100%
45 to 54	35%	35%	14%	7%	9%	100%
55 to 64	21%	35%	35%	1%	8%	100%
65 to 74	18%	48%	29%	4%	2%	100%
75 or over	30%	25%	30%	5%	0%	100%
Total	25%	39%	26%	4%	5%	100%



Harvard Market Analysis

□ Impressions of Harvard > Commonality

	Poor	Fair	Good	Very Good	Excellent	All
25 to 34	50%	17%	17%	0%	17%	100%
35 to 44	56%	19%	19%	6%	0%	100%
45 to 54	60%	26%	5%	0%	9%	100%
55 to 64	45%	37%	8%	7%	3%	100%
65 to 74	53%	30%	9%	4%	5%	100%
75 or over	48%	33%	5%	14%	0%	100%
Total	51%	30%	9%	5%	4%	100%

Restaurant Options

	Poor	Fair	Good	Very Good	Excellent	All
25 to 34	67%	17%	0%	0%	17%	100%
35 to 44	58%	23%	10%	10%	0%	100%
45 to 54	51%	33%	9%	2%	4%	100%
55 to 64	47%	28%	6%	4%	4%	100%
65 to 74	50%	32%	13%	4%	2%	100%
75 or over	67%	14%	10%	10%	0%	100%
Total	54%	29%	9%	5%	3%	100%

Medical availability

	Poor	Fair	Good	Very Good	Excellent	All
25 to 34	33%	50%	0%	0%	17%	100%
35 to 44	23%	47%	20%	10%	0%	100%
45 to 54	35%	35%	14%	7%	9%	100%
55 to 64	21%	35%	35%	1%	8%	100%
65 to 74	18%	48%	29%	4%	2%	100%
75 or over	30%	25%	30%	5%	0%	100%
Total	25%	39%	26%	4%	5%	100%



Harvard Market Analysis

☐ Desires

Would Like to See

Outdoor activity	community activity	Recreation - indoors
Bike lanes	community theater	Pickleball courts
paved walkways	Concerts	gym
bike paths		indoor aquatic center
biking		athletic center
dog park		indoor tennis
connected bike paths		indoor volleyball
pump track		Miniature golf
More parking for trails		swimming pool
		rec center

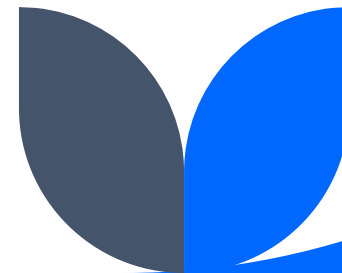


Harvard Market Analysis

□ Spending >
Avg +/- \$10K
on groceries

Weekly Grocery Spending

Weekly Spending	Percent
less than \$45	0%
\$45 to \$59.99	3%
\$60 to \$74.99	6%
\$75 to \$99.99	8%
\$100 to \$124.99	17%
\$125 to \$149.99	13%
\$150 to \$199.99	20%
\$200 to \$249.99	15%
\$250 to \$299.99	8%
\$300 to \$349.99	5%
\$350 to \$374.99	2%
\$375 or more	4%
Total	100%



Harvard Market Analysis

□ Spending

Frequency of Outside Home Food Trips

Frequency	Percent Lunch	Percent Dinner	Percent Breakfast
A few times/week	17%	7%	6%
About once/week	20%	31%	9%
About twice/month	18%	24%	9%
Once/ month	19%	13%	10%
4 to 9 times/year	12%	11%	7%
Once or twice/year	10%	9%	21%
Less often than once/year	4%	5%	38%
Total	100%	100%	100%

Type of establishment Preferred

Preferred Establishment	Lunch %	Dinner %
A local non-chain full-service restaurant	41%	78%
A national or regional chain full-service restaurant	7%	10%
Fast food operation	7%	1%
Local pizza shop	7%	6%
Sub shop	10%	0%
All you can eat or buffet	0%	0%
Other	27%	4%
Total	100%	100%

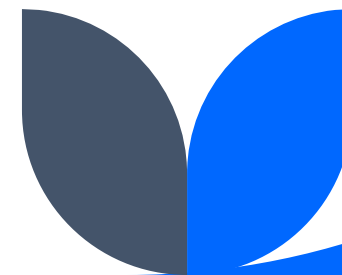


Harvard Market Analysis

Harvard Resident Supportable Retail Goods & Services Space

Category & Sub-category	2022 SQ FT	2030 SQ FT	2022-30 SQ FT	Capturable SQ FT
Food	27,289	28,448	1,159	
Supermarkets	21,704	22,626	922	17,363
Bakeries*	1,258	1,311	53	
Eat/Drink	66,062	68,869	2,807	26,425
General Merchandise	145,765	151,961	6,191	
Variety Stores	10,401	10,844	442	9,361
Jewelry	2,387	2,488	101	
Sporting Goods/Toys	10,708	11,163	455	6,960
Furniture	13,617	14,195	578	
Furniture	2,882	3,004	122	
Home Furnishings	4,558	4,751	193	
Transportation	75,111	78,303	3,193	
Drugstore	13,657	14,237	580	9,560
Apparel	41,191	42,941	1,751	
Women's and Girl's	13,321	13,887	566	6,661
Family	16,509	17,210	702	8,255
Shoes	3,526	3,676	150	
Hardware	61,198	63,798	2,600	
Hardware	26,432	27,555	1,123	15,859
Vehicle Service	47,523	49,544	2,018	
Miscellaneous	116,672	121,630	4,958	
Barber/Beauty shop	8,911	9,289	379	4,456
Book Stores	7,466	7,783	317	2,613
Dent./Physician Lab	3,596	3,749	153	3,596
Florist/Nurseries	5,156	5,375	219	3,094
Gifts/Cards/Novel.	13,926	14,518	592	4,596
TOTAL	608,085	633,926	25,835	118,797

□ Local Market Retail Space Capturable Demand



Harvard Market Analysis

Category & Select Sub-category	2022 Sq Ft
Food	81,880
Supermarkets	65,121
Independents	10,295
Bakeries	3,775
Eat/Drink	198,214
General Merchandise	437,358
Variety Stores	31,209
Jewelry	7,161
Sporting Goods/Toys	32,128
Discount Dept.	251,209
Furniture	40,851
Furniture	8,645
Home Furnishings	13,673
Transportation	225,365
Drugstore	40,977
Apparel	123,591
Hardware	183,619
Hardware	79,306
Vehicle Service	142,595
Miscellaneous	350,066
Barber/Beauty shop	26,736
Book Stores	22,401
Bowling	20,161
Dent./Physician Lab	10,789
Florist/Nurseries	15,469
Optical Goods/Opt.	6,011
Printing	25,819
Paper/Paper Prod.	18,846
Gifts/Cards/Novel.	41,784
TOTAL	1,824,516

□ Regional
Market Retail
Space
Capturable
Demand
✓ (Mkt Share)



Harvard Market Analysis

Housing Demand > Non-single-family attached Home

	Yes	Maybe	No
25 to 34	100%	0%	0%
35 to 44	6%	29%	65%
45 to 54	17%	19%	64%
55 to 64	24%	25%	51%
65 to 74	28%	27%	45%
75 or over	18%	36%	45%
Total	22%	26%	53%



Harvard Market Analysis

□ Housing Demand > Non-single family

Relative Size of the Next Home for Those that May Move

	35 and under	45 to 54	55 to 64	65 to 74	75 or over	All ages
Larger	58%	13%	3%	0%	0%	10%
Same	25%	25%	34%	39%	18%	31%
Smaller	17%	63%	63%	61%	82%	59%
Total	100%	100%	100%	100%	100%	100%



Harvard Market Analysis

Housing Demand > Non-single family Detached Home

- ✓ 69 non-senior attached single-family units for corridor likely filled by current residents
- ✓ 75 to 100 units for 65 + also only from local population
- ✓ Market share opportunities from growth 1,770 homes in Harvard with between 300 and 400 additional attached units in corridor.
- ✓ TOTAL for Corridor 445 + new units.



Harvard Market Analysis

□ Office Market

✓ **Contraction Just Beginning**

✓ **Reasons**

- **Increase in work from home**
- **Increased in “shared” spaces**
- **Desirability of working from home (large & small operations)**
- **Small per employee footprint**



Harvard Market Analysis

☐ Office Demand

- ✓ Capturable non-medical multi-tenant office space outside home = 5,500 square feet by 2030
(Composite/shared R & D facility)
- ✓ Capturable medical services space 25,000 Sq. ft. by 2030



Harvard Market Analysis

- Commercial Recreation
- Industrial > Vertical and Non-vertical Ag
- Industrial > Warehousing
- Other Unique Opportunities

TO BE CONTINUED

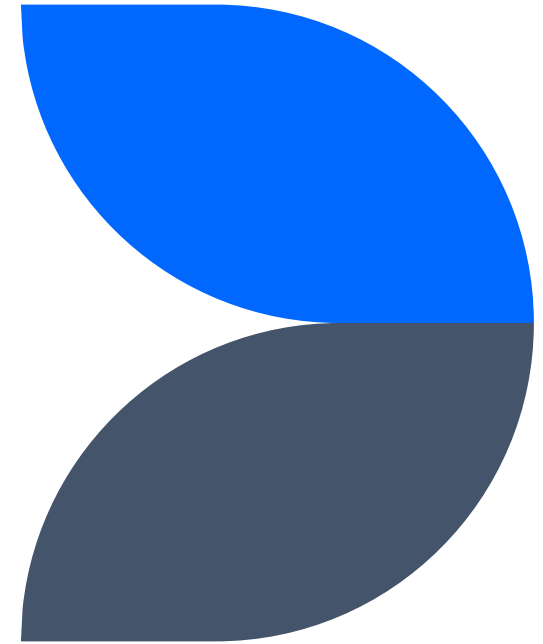


Defined Opportunities “So Far”

**+/- 2 million square feet of
retail goods and services
space**

+ 445 housing units

**+/- 50,000 sq ft office
Commercial rec and others in
progress**





Thank you

QUESTIONS?