

Prepared For: Foursquare Properties, Inc

Market Analysis of Iron County /Cedar City RE: Real Estate Development

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Executive Summary

The purpose of this market analysis is to provide market area characteristics relevant to assist in evaluating real estate development opportunities for Cedar City, Utah.

The following is a summary of the market area characteristics included in the analysis:

- The market area for goods and services purchased in Cedar City includes a population of approximately 61,712 with an average median income of approximately \$43,094.
- 92 percent of Iron County's taxable sales¹ occur in Cedar City.²
- Cedar City's total capture rate is 167.51 percent, indicating that residents from areas outside the City are coming into the City to purchase goods and services.
- Areas of opportunity in Cedar City to capture lost sales where residents are leaving the City to purchase goods elsewhere include:
 - ✓ Electronics & Appliance
 - ✓ Clothing
 - ✓ Sporting Goods, Hobby & Music
 - ✓ Arts, Entertainment & Recreation
- Areas of strength where the residents are coming into Cedar City to purchase goods include:
 - ✓ Building Materials & Garden
 - ✓ General Merchandise
 - ✓ Gasoline Stations
 - ✓ Food Service/Drinking Places
 - ✓ Accommodation
 - ✓ Health & Personal Care
 - ✓ Food & Beverage
- Cedar City is strategically situated near (ranging between 30 – 90 minutes travel time) multiple population vacation destinations that attract large numbers of both domestic and international visitors including Zions National Park, Dixie National Forest, Bryce Canyon, Cedar Breaks National Monument, and Brian Head ski resort. Total visitation at these popular tourist sites was over 7.2 million in 2014.
- The retail spending per population and employment in Cedar City of \$10,104 in 2014 is 28 percent higher compared to the State of Utah's retail spending per population and employment of \$7,912.
- Cedar City is host to the notable Shakespeare Festival and the Utah Summer Games. Average annual attendance at the Festival is nearly 120,000. In 2010, average non-resident

¹For categories included in the sales leakage analysis

² State Tax Commission

spending by Shakespeare Festival patrons totaled over ten million dollars and resident patron spending exceeded \$155,000.³ In 2015, 9,654 athletes from 15 different states participated in 37 events. Total revenue brought into the area as a result of the Utah Summer Games is estimated at \$18,942,168 annually.⁴

- Cedar City is a vibrant, business friendly community that has recently attracted over \$80 million in public and private investment for the arts, education and commercial development.
- Cedar City is projected to have one of the largest percent changes in population (129 percent) between 2010 and 2050 for cities over 20,000 in the State of Utah.⁵

Market Analysis

Overview

Iron County is approximately 250 miles south of Salt Lake City, Utah, 180 miles north of Las Vegas, Nevada and 40 miles north of St. George, Utah. Cedar City, located along I-15 and 75 miles south of I-70, is the largest City in Iron County with a 2014 population of 29,483, which is 62 percent of the County's population of 46,269. Bordering Cedar City on the north, south, east and west are cities and towns with populations ranging in size from 160 to 6,115, and very limited commercial development. As such, Cedar City is the primary place for residents throughout Iron County as well as residents and visitors to several of the cities and towns in neighboring Beaver (UT), Garfield (UT), Lincoln (NV) and White Pine (NV) counties to shop for goods and services. A sampling of the cities and towns in Utah and Nevada where residents shop in Cedar City include Panguich, Beaver, Parawon, Enoch, Paragonah, Brian Head, Escalante, Boulder, Kannaraville, New Harmony, Panaca (NV), Pinoche (NV), and Ely (NV). The market area for goods and services purchased in Cedar City includes a population of approximately 61,712. The average median income for the market area is approximately \$43,094.

TABLE 1: CEDAR CITY MARKET AREA POPULATION

Area	2014 Population	Estimated Population Included in Market Area
Iron County (UT)	47,269	47,269
Beaver County (UT)	6,461	3,041
Garfield County (UT)	5,024	4,052
Lincoln County (NV)	5,184	3,095
White Pine County (NV)	10,034	4,255
Total	73,972	61,712

³ Economic Impact Study, Utah Shakespeare Festival, 2012

⁴ 2012 Impact Analysis, Cedar City Brian Head Tourism, Cedar City Corporation Monthly Tax Report and Utah State Tourism Bureau

⁵ Governor's Office of Management and Budget, EDCUtah

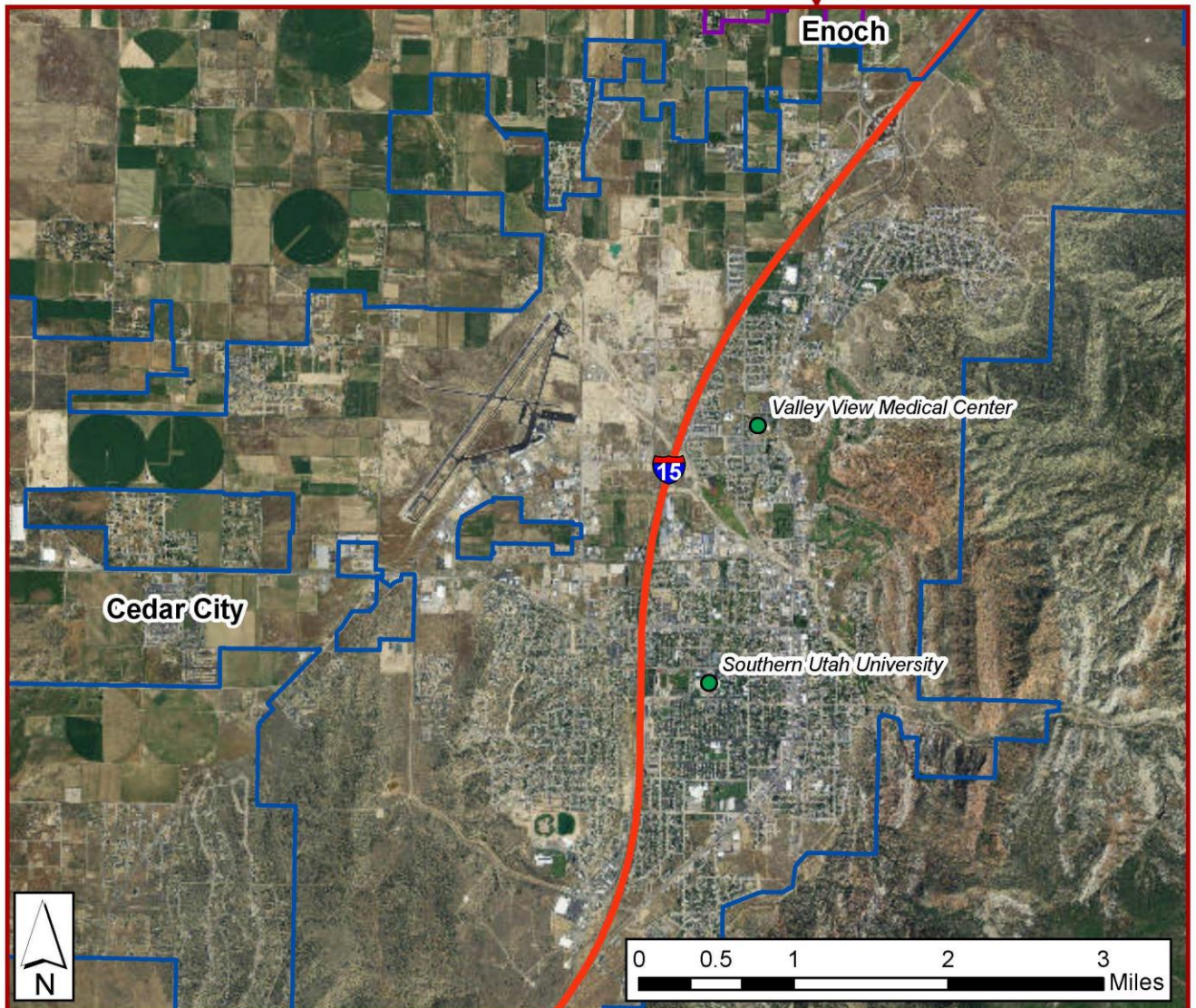
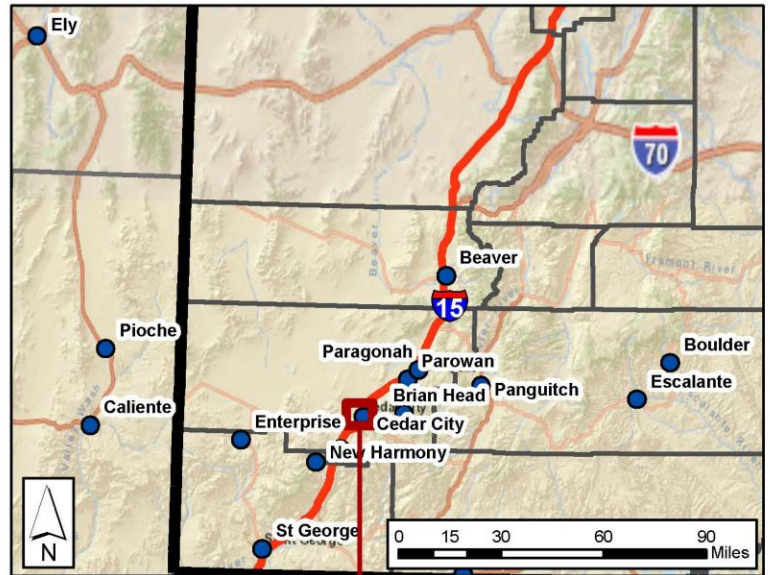
The closest city geographically to Cedar City that has a similar or greater offering of goods and services is the City of St. George (UT) located 40 minutes south of Cedar City.

Cedar City and Surrounding Areas

Legend

- Municipalities
- ▬ State Boundary
- ▬ Counties
- I-15
- Landmarks

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Cedar City is strategically situated near multiple population vacation destinations that attract large numbers of both domestic and international visitors including Zions National Park, Dixie National Forest, Bryce Canyon and Cedar Breaks National Monument. Total visitation at these popular tourist sites was over 7.2 million in 2014.

TABLE 2: VISITATION

Destination	Travel Time From Cedar City (Minutes)	2014 Visitation
Zions National Park	60	3,211,596
Dixie National Forest	50	1,857,475
Bryce Canyon	90	1,435,741
Cedar Breaks National Monument	35	762,000
Brain Head Ski Resort	30	Not Available
Total		7,266,812

Additional tourist destinations in close proximity to Cedar City include Brian Head Resort and Scenic Kolob Canyon. Brian Head Resort is a 45 minute drive from Cedar City and offers winter and summer activities including skiing, tubing, mountain biking, hiking, a climbing wall, zip line, etc. Kolob Canyon is a section of Zions National Park located just 17 miles south of Cedar City. The five-mile scenic drive in Kolob Canyon offers breath-taking scenic views and access to various trails.

Cedar City is a vibrant arts community that is host to the notable Shakespeare Festival. The Utah Shakespeare Festival has been performing Elizabethan theatre for over 50 years and has grown to become one of the oldest and largest Shakespeare Festivals in North America. Average annual attendance at the Festival is nearly 120,000, with approximately 85 percent of audience members driving more than 75 miles one way to attend. Audience members in 2011 came from 39 states and nine different countries. The direct economic effect (money spent in Festival operations, personnel costs, and patrol spending) totaled \$16.9 million in 2010 and the indirect economic effect (additional economic activity generated in the local economy) totaled \$18.6 million. On average, one sold-out performance at the Adams Shakespearean Theatre (877) seats generates \$78,719 in spending that day in the local community. In 2010, average non-resident spending by Shakespeare Festival patrons totaled over ten million dollars and resident patron spending exceeded \$155,000.⁶ Recent investment in the expansion of the Utah Shakespeare Festival is discussed in the “Recent Public and Private Investment” section.

Cedar City is also host to the Utah Summer Games, a month long amateur sports festival held annually in Cedar City. In 2012, the Utah Summer Games was the 3rd largest state games amateur sporting event in the Country. In 2015, 9,654 athletes from 15 different states participated in 37

⁶ Economic Impact Study, Utah Shakespeare Festival, 2012

events. Total revenue brought into the area as a result of the Utah Summer Games is estimated at \$18,942,168 annually.⁷

Sales Leakage

A sales leakage analysis is conducted in order to identify economic development opportunities for a community by evaluating the total purchases made by residents inside and outside the community (hence, the term “leakage” for sales lost outside the community). A sales leakage analysis differs from a market analysis in that it shows the percentage of purchases being made by Cedar City residents within Cedar City itself rather than the City’s percentage of market share as compared to other communities.

This type of analysis first identifies sales within the State of Utah for each major NAICS code category and then calculates the average sales per capita in each NAICS category. Per capita sales in Cedar City are compared to average per capita sales statewide in order to estimate what portion of resident purchases are being made within City boundaries and what amount is leaving the City. The percent of purchases being made within a City’s boundary is the capture rate. Therefore, a capture rate less than 100 percent indicates that residents are leaving the City to purchase goods elsewhere and may represent an opportunity to recapture some of these lost sales. A capture rate of over 100 percent indicates that residents from surrounding areas are coming into the City to purchase goods and services and represents areas of strength.

Cedar City’s total capture rate is 167.51 percent, indicating that residents from areas outside the City are coming into the City to purchase goods and services. This is not surprising as Cedar City is surrounded by smaller cities and towns where desired goods and services may not be available. Additionally, Cedar City is strategically located in the vicinity of multiple popular vacation destinations such as the Utah Shakespeare Festival, Cedar Breaks, Zions National Park, Bryce Canyon, etc.

Areas of strength where the residents are coming into Cedar City to purchase goods include:

- ✓ Building Materials & Garden
- ✓ General Merchandise
- ✓ Gasoline Stations
- ✓ Food Service/Drinking Places
- ✓ Accommodation
- ✓ Health & Personal Care
- ✓ Food & Beverage

There are also four major categories where the capture rate is less than 100 percent. Areas of opportunity in Cedar City to capture lost sales where residents are leaving the City to purchase goods elsewhere include:

⁷ 2012 Impact Analysis, Cedar City Brian Head Tourism, Cedar City Corporation Monthly Tax Report and Utah State Tourism Bureau

- ✓ Electronics & Appliance
- ✓ Clothing
- ✓ Sporting Goods, Hobby & Music
- ✓ Arts, Entertainment & Recreation

In the following table, sales leakage where residents are leaving the City to purchase goods elsewhere is shown as a negative amount and a positive amount where residents from surrounding areas are coming into the City to purchase goods and services.

TABLE 3: SALES LEAKAGE AND CAPTURE RATES IN CEDAR CITY

Area	Leakage (Y/N)	Per Capita Leakage	Total Leakage	Capture Rate
Retail:	No			
Motor Vehicle	No	\$182.70	\$5,346,505	113.21%
Furniture & Home Furnishings	No	\$9.63	\$281,699	104.51%
Electronics & Appliance	Yes	-\$44.87	-\$1,313,132	78.75%
Building Materials & Garden	No	\$1,087.17	\$31,815,024	275.68%
Food & Beverage	No	\$614.55	\$17,984,141	160.49%
Health & Personal Care	No	\$84.16	\$2,462,944	169.12%
Gasoline Stations	No	\$401.14	\$11,739,068	259.00%
Clothing & Clothing Accessories	Yes	-\$181.43	-\$5,309,394	56.98%
Sporting Goods, Hobby & Music	Yes	-\$100.87	-\$2,951,873	59.78%
General Merchandise	No	\$2,481.41	\$72,616,089.00	259.87%
Miscellaneous Store Retailers	No	\$99.65	\$2,916,272	123.88%
Non-Store Retail	No	\$27.75	\$812,026	119.23%
Services:	No			
Arts, Entertainment & Recreation	Yes	-\$102.03	-\$2,985,821	34.73%
Accommodation	No	\$310.64	\$9,090,545	187.67%
Food Service/ Drinking Places	No	\$776.84	\$22,733,493	176.87%
Other	No	\$79.09	\$2,314,511	122.13%
Total	No	\$5,725.42	\$167,548,792	167.51%

The table below shows the estimated percentage of sales, made by its residents, captured in Cedar City and St. George.⁸

TABLE 4: CAPTURE RATES IN CEDAR CITY AND ST. GEORGE, 2014

Area	Capture Rate Cedar City	Capture Rate St. George
Retail:		
Motor Vehicle	113%	196%
Furniture & Home Furnishings	105%	219%
Electronics & Appliance	79%	101%
Building Materials & Garden	276%	219%
Food & Beverage	160%	126%
Health & Personal Care	169%	134%
Gasoline Stations	259%	114%
Clothing	57%	202%
Sporting Goods, Hobby & Music	60%	190%

⁸ FY 2014

Area	Capture Rate Cedar City	Capture Rate St. George
General Merchandise	260%	213%
Miscellaneous Store Retailers	124%	114%
Non-Store Retail	119%	102%
Services:		
Arts, Entertainment & Recreation	34%	112%
Accommodation	188%	173%
Food Service/ Drinking Places	177%	176%
Other	122%	158%
Total	168%	175%

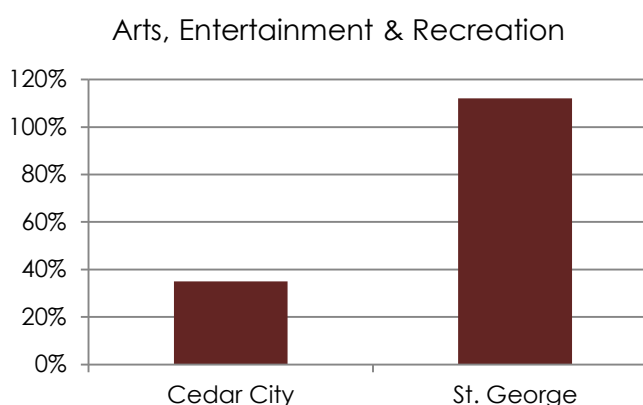
The City's strategic location near multiple vacation destinations allows for the opportunity to capitalize on tourism in the State. According to the Utah office of Travel and Tourism, the sector that is seeing the highest year-to-year growth in the State is "Leisure & Hospitality," or in other words, Utah's tourism industry. "International bookings are up, national bookings are up," said Vicki Varela, managing director of the Utah Department of Tourism. "People want to experience Utah." The Utah Office of Tourism final numbers for 2014 show visitors spent \$7.8 billion, up 4 percent from 2013. Visitation at Utah's National Parks was up 13 percent in 2014 over 2013, statewide transient room taxes were also up 13 percent and car rentals were up 17.9 percent.⁹ Areas that are generally most impacted by tourism include Food Service & Drinking Places, Accommodations, and Arts, Entertainment & Recreation.

The following analysis is a detailed discussion of the leakage/capture rates in each service and retail category. Categories are organized from lowest capture rate to highest capture rate.¹⁰

Services: Arts, Entertainment & Recreation

The City's lowest capture rate of any area at approximately 35 percent is in the Arts, Entertainment & Recreation area. St. George has a capture rate over 100 percent in this area indicating residents from Cedar City may be travelling to St. George for Arts, Entertainment and Recreation.

The highest sales leakage, nearly \$2,000,000 is in the Amusement, Gambling and Recreation category. Businesses in this category generally include bowling alleys, golf courses, fitness clubs and family fun centers. Tourist related businesses located in Cedar City such as Canyon Expeditions and Pine Valley Outfitters are also included in this category.



⁹ Utah Office of Tourism

¹⁰ With the exception of "Non-Store" and "Other" Retailers which are included at the end of the sales leakage analysis.

The majority of businesses in this category in St. George are fitness clubs. There is opportunity for Cedar City to capture lost sales in this category.

TABLE 5: ARTS, ENTERTAINMENT & RECREATION

Category	Per Capita Leakage	Total Leakage	Capture Rate
Performing Arts, Spectator Sports & Related Industries	-\$27.41	-\$802,173	0.99%
Museums, Historical Sites & Similar Institutions	-\$7.47	-\$218,691	18.45%
Amusement, Gambling & Recreation	-\$67.15	-\$1,964,957	43.80%
Total	-\$102.03	-\$2,985,821	34.73%

Retail: Clothing & Clothing Accessories

Cedar City has a capture rate of only 56.98 percent in this category indicating that residents are leaving the City to purchase clothing. St. George has a capture rate of over 200 percent, indicating that Cedar City residents may be driving to St. George for clothing purchases.

The most successful apparel retailers coming through the recession are the luxury retail and discount apparel stores. A TJ Maxx will be opening in Cedar City in approximately two weeks. Additional big name big name discount apparel stores include Ross and Old Navy. Clothing stores with the highest taxable sales currently in the City include Maurices, Rue 21 and Downeast Outfitters. Additional discount apparel stores such as It's Fashion Metro could bolster the capture rate in this category.

Capture Rates
Clothing & Clothing Accessories

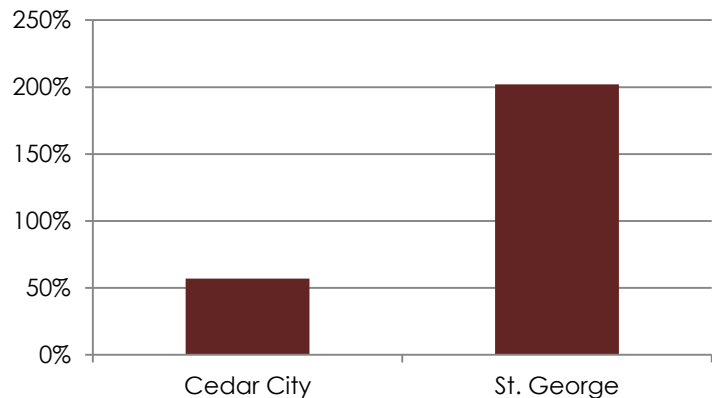


TABLE 6: CLOTHING AND CLOTHING ACCESSORIES

Category	Per Capita Leakage	Total Leakage	Capture Rate
Clothing Stores	-\$199.91	-\$5,850,033	43.38%
Shoe Stores	\$13.46	\$393,827	136.25%
Jewelry, Luggage, & Leather Goods Stores	\$5.02	\$146,813	115.89%
Total	-\$181.43	-\$5,309,394	56.98%

Retail: Sporting Goods, Hobby, Books & Music

Cedar City has an overall capture rate of approximately 60 percent in this area. However, a closer examination of the categories indicates that Cedar City is strong in Books, Periodicals & Music with a capture rate of 178 percent, but a capture rate less than 100 percent in the remaining areas.

Major book sellers in Cedar City include Deseret Book and Mountain West Books. Categories with sales leakage include Hobby, Toys & Games, Musical Instruments Sewing Needlework & Piece Goods and Sporting Goods. Sporting Goods stores in the City include Ron's Sporting Goods as well as a number of smaller more specialized sporting goods stores such as The Vault Gun and Pawn, Cedar Cycling, and Outlaw Action Sports. The low capture rate in this category compared to a much higher capture rate in St. George may indicate an opportunity to capture lost sales. However, it is important to note that sporting goods sold at stores such as Walmart will not be reflected in this capture rate and therefore opportunities for expansion in this area may be limited.

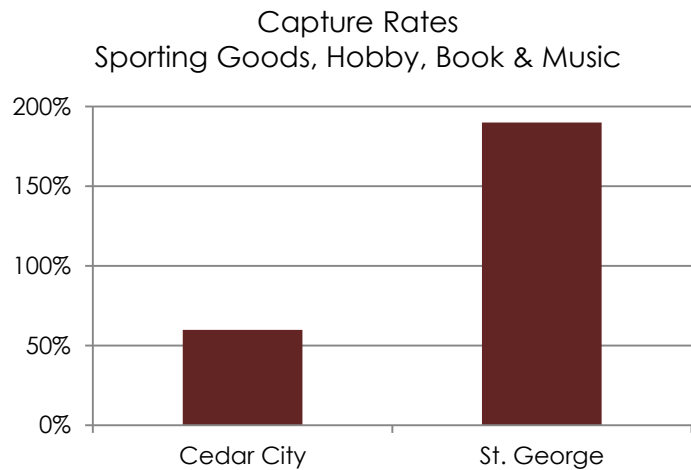


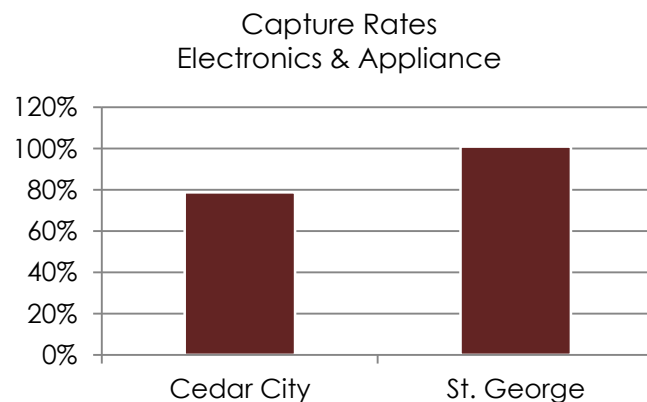
TABLE 7: SPORTING GOODS, HOBBY, BOOKS AND MUSIC

Category	Per Capita Leakage	Total Leakage	Capture Rate
Books, Periodicals & Music	\$26.74	\$782,595	178.24%
Hobby, Toys & Games	-\$29.70	-\$869,031	6.99%
Musical Instruments	-\$11.11	-\$324,977	0.00%
Sewing, Needlework & Piece Goods	-\$4.74	-\$138,641	0.71%
Sporting Goods	-\$82.07	-\$2,401,819	51.37%
Total	-\$100.87	-\$2,951,873	59.78%

Retail: Electronics & Appliance

Cedar City has a capture rate of less than 79 percent for Electronics & Appliance meaning that residents are leaving the City to purchase these items elsewhere. St. George has a capture rate of approximately 101 percent in this category.

Nationwide, sales in this category declined approximately ten percent during the recession, but have recently rebounded to



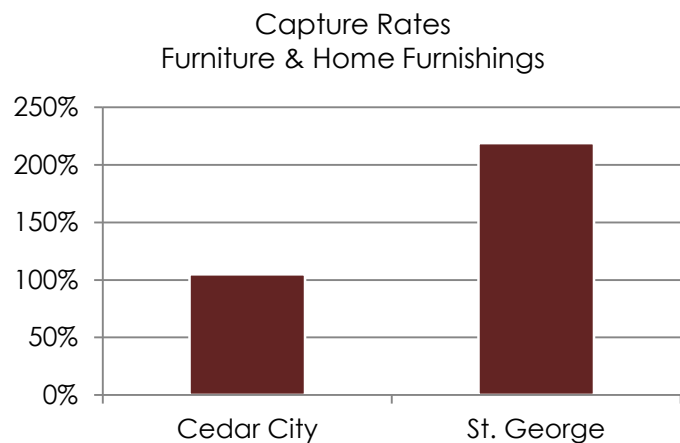
pre-recession levels. Cedar City does not have any major stores in this category such as a Best Buy. The majority of sales in this category are attributable to GameStop & Movies Too and Mountain West Computers. Additional electronics retailers in Cedar City include Staples and Radio Shack. General merchandise, home improvement and miscellaneous store retailers located in Cedar City such as Wal-Mart, Home-Depot and Sears also sell appliances and electronics. However, retailers such as these that do not specialize in electronics may not have salesperson expertise for electronic merchandise and as such, electronics store such as Best Buy that specializes in electronics may be feasible.

TABLE 8: ELECTRONICS & APPLIANCE

Category	Per Capita Leakage	Total Leakage	Capture Rate
Appliance, Televisions and Other Electronics	-\$44.87	-\$1,313,132	78.75%
Total	-\$44.87	-\$1,313,132	78.75%

Retail: Furniture & Home Furnishings

Cedar City has a capture rate of approximately 105 percent in this area compared to a capture rate of 219 percent in St. George indicating both cities are attracting residents from surrounding areas. Major furniture stores in Cedar City include Boulevard Furniture, Southwest Appliance Wholesale and Downtown Furniture Company. While the capture rate for Furniture Stores in Cedar City is over 100 percent, the capture rate for home furnishings stores is less than 100 percent indicating there may be an opportunity to capture lost sales in this area. Home furnishings stores currently located in Cedar City include Ogden Carpet Outlet, All About Blinds, and several smaller specialized home furnishing stores.



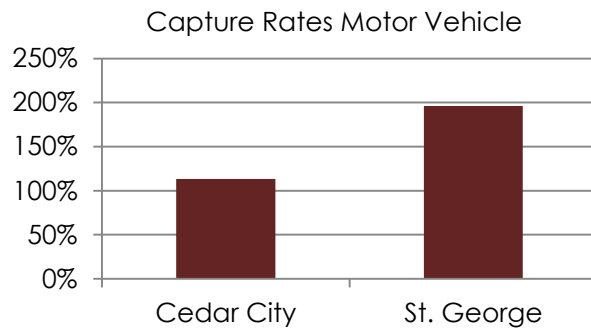
Furniture sales declined sharply during the economic downturn as the recession was largely driven by a decline in home values and residential construction. However, as the housing market continues to rally demand for furniture and home furnishings will likely continue to improve over the next several years.

TABLE 9: FURNITURE AND HOME FURNISHINGS

Category	Per Capita Leakage	Total Leakage	Capture Rate
Furniture Stores	\$31.88	\$932,887	119.60%
Home Furnishings Stores	-\$22.25	-\$651,188	56.18%
Total	\$9.63	\$281,699	104.51%

Retail: Motor Vehicle and Parts Dealers

The Motor Vehicle category includes new and used automotive dealers as well as automotive stores such as Auto Zone, O'Reilly Auto Parts, tire centers, etc. Both Cedar City and St. George have capture rates over 100 percent in this category. However, St. George is capturing a significantly higher percentage of non-resident sales with a capture rate of 196 percent compared to Cedar City with a capture rate of 113 percent.



The capture rate in Cedar City for every category in this area is over 100 percent with the exception of Used Car Dealers. Total sales leakage in this area is over 5.5 million, and may indicate there is an opportunity to recapture lost sales in this category.

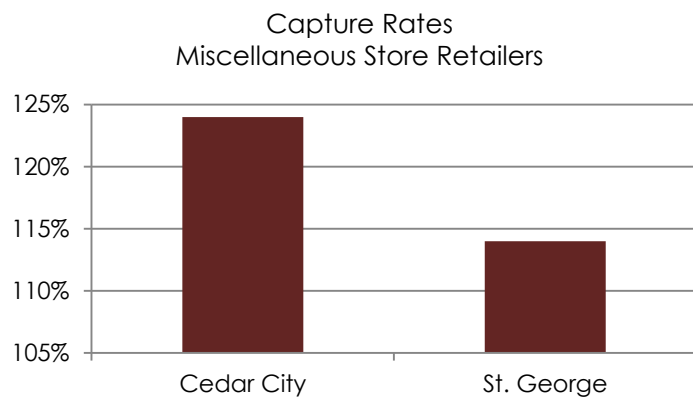
TABLE10: MOTOR VEHICLE AND PARTS DEALERS

Category	Per Capita Leakage	Total Leakage	Capture Rate
New Automobile Dealers	\$99.68	\$2,916,903	111.99%
Used Car Dealers	-\$196.62	-\$5,753,976	20.14%
Other Motor Vehicle Dealers	\$21.65	\$633,613	118.45%
Automotive Parts, Accessories, & Tire Stores	\$257.99	\$7,549,964	237.12%
Total	\$182.70	\$5,346,505	113.21%

Retail: Miscellaneous Store Retailers

Cedar City has an overall capture rate of approximately 124 percent in this category, with capture rates higher than 100 percent in all but one of the categories. Sales are being lost to the surrounding areas in the Used Merchandise categories.

Used Merchandise stores in the City include an antiques and collectibles store and a closeout store on Main Street as well as a consignment store on Westview drive. Total leakage in this category is approximately \$275,000.



A large share of the taxable sales in the "Other Miscellaneous Store Retailers" is attributable to the Sears Hometown Store located on Sage Drive and the Jo An Fabric and Craft Store on Main Street.

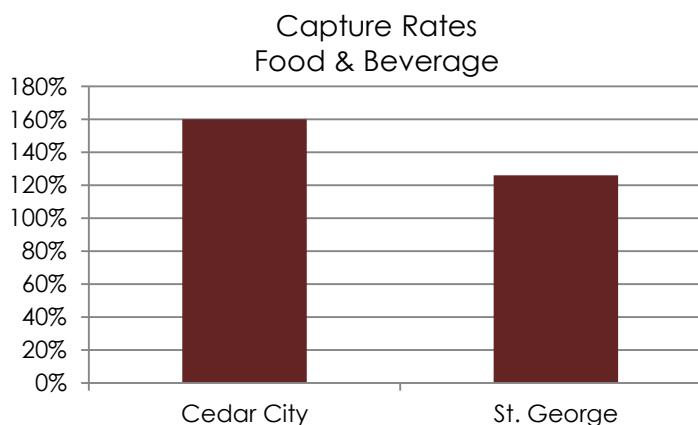
TABLE 11: MISCELLANEOUS STORE RETAILERS

Category	Per Capita Leak- age	Total Leakage	Capture Rate
Florists	\$0.26	\$7,605.12	102.90%
Office Supplies, Stationery, & Gift Stores	\$64.52	\$1,888,015.64	198.25%
Other Miscellaneous Store Retailers	\$44.31	\$1,296,715.09	113.52%
Used Merchandise	-\$9.43	-\$276,064.12	36.79%
Total	\$99.65	\$2,916,272	123.88%

Retail: Food & Beverage

Cedar City has a higher capture rate for Food and Beverage sales of approximately 161 percent compared to 126 percent for St. George.

Major grocery stores in Cedar City include Smith's Food and Drug and Lin's Market Place, both located on Main Street close to the University. An additional grocery store in the northern portion of the City may be able to capture sales from Enoch to the west (population 6,115), smaller towns located north of Cedar City, and the growing residential neighborhoods in North Cedar City. Important factors in choosing a good location for a new grocery store include good access, location along a major arterial and strong sign visibility.



Cedar City has a very high capture rate of approximately 472 percent for specialty food stores. The majority of specialty food store sales are attributable to Schwan's Home Service, Centro Pizza and Papa Murphy's Pizza.

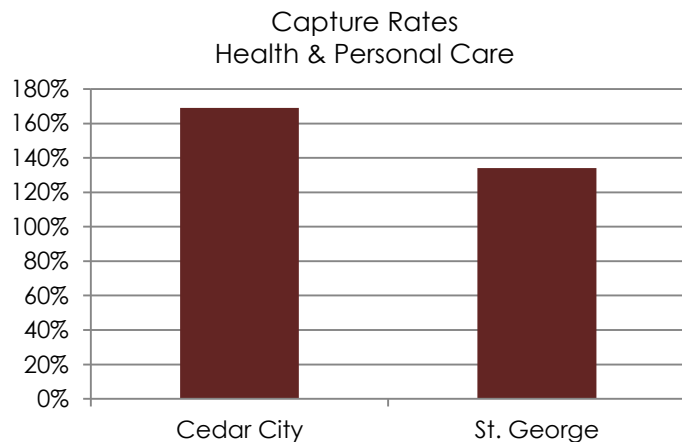
TABLE 12: FOOD AND BEVERAGE

Category	Per Capita Leak- age	Total Leakage	Capture Rate
Grocery Stores	\$455.93	\$13,342,241	149.95%
Specialty Food Stores	\$108.04	\$3,161,632	471.68%
Beer, Wine & Liquor Stores	\$50.58	\$1,480,268	168.24%
Total	\$614.55	\$17,984,141	160.49%

Retail: Health & Personal Care

While the City has an overall capture rate in this area of approximately 169 percent, three of the four categories have a capture rate less than 100 percent.

The strong performing category in this group is Pharmacies & Drug Stores with a capture rate of approximately 850 percent. Major stores in this category include Wallgreen's, Sunshine Health Foods and Bullocks Drug Store.



The remaining categories including Cosmetics & Perfumes, Optical Goods and Other Health & Personal Care have capture rates below 100 percent, and therefore, there may be opportunities to expand the number of stores in these categories. The two major retailers in Cosmetics & Perfume are Sally Beauty Supply and General Nutrition Center. The capture rate for sales in the Optical Goods category is practically zero and all sales in this category are on-line sales. However, this category only includes optical goods sold at optical goods specialty stores. Optical goods are also sold at stores within the City such as Walmart and as such it is important to note that the City is capturing a larger portion of optical goods than the 2.33 percent shown in the Health & Personal Care category. Nutrition stores are a major component in Other Health & Personal Care with a General Nutrition Center currently located on Providence Center Drive.

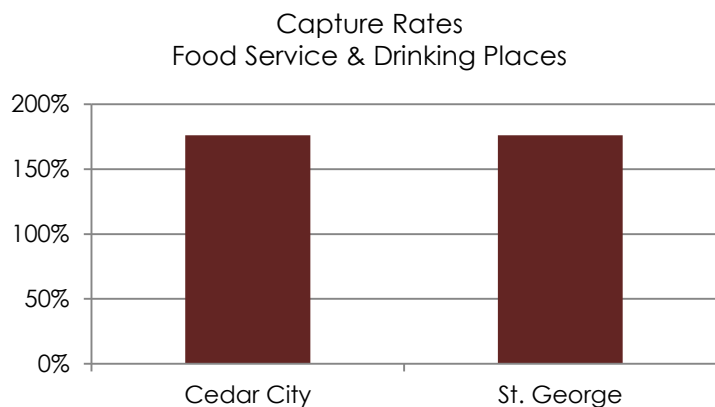
TABLE 13: HEALTH AND PERSONAL CARE

Category	Per Capita Leakage	Total Leakage	Capture Rate
Cosmetics & Perfume	-\$8.48	-\$248,122	74.35%
Optical Goods	-\$13.68	-\$400,352	2.33%
Other Health & Personal Care	-\$25.04	-\$732,780	56.21%
Pharmacies & Drug Stores	\$131.36	\$3,844,199	849.91%
Total	\$84.16	\$2,462,944	169.12%

Services: Food Service & Drinking Places

Both Cedar City and St. George have capture rates of approximately 176 percent in the Food Service & Drinking Places area. This is to be expected given their location along I-15 and proximity to several vacation destinations.

While the Food Service & Drinking Places data indicates the number of food places



in the City is meeting resident demand, the projected increasing number of tourists as well as projected population growth could indicate there is opportunity for additional restaurants in the City. The majority of restaurants in the City are fast food restaurants with a few full service chain restaurants such as Chilis, Applebees, Rusty's Steak House and Sizzler, indicating family style restaurants such as Olive Garden may be a successful upgrade of product, or a sports bar might address an untapped market.

TABLE 14: NON-STORE RETAILERS

Category	Per Capita Leakage	Total Leakage	Capture Rate
Restaurants & Other Eating Places	\$711.06	\$20,808,522	179.70%
Special Food Services	\$72.11	\$2,110,162	179.44%
Drinking Places (Alcoholic Beverages)	-\$6.33	-\$185,192	77.12%
Total	\$776.84	\$22,733,493	176.87%

Services: Accommodations

The capture rate for accommodations in Cedar City is over 185 percent and 173 percent for St. George. As of 2014, there were 35 Traveler Accommodations in Cedar City. The majority of hotels/motels in Cedar City are located along Main Street.

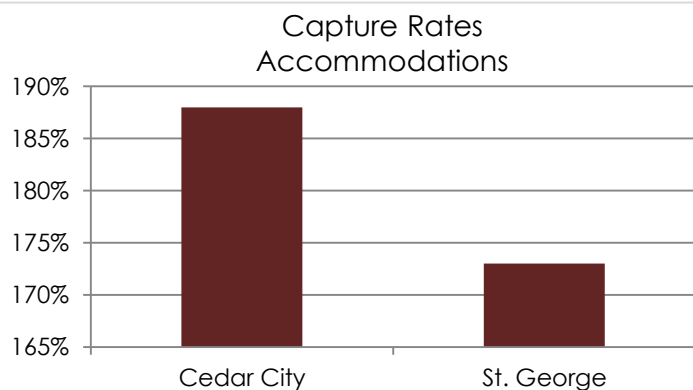


TABLE 15: ACCOMMODATIONS

Category	Per Capita Leakage	Total Leakage	Capture Rate
Traveler Accommodation	\$306.11	\$8,958,055.61	188.70%
RV Parks & Recreational Camps	\$5.49	\$160,519.34	166.29%
Rooming & Boarding Houses	-\$0.96	-\$28,030.40	0.00%
Total	\$310.64	\$9,090,545	187.67%

Retail: Gasoline Stations

Both Cedar City and St. George have capture rates over 100 percent in this category which is not surprising given the close proximity of each city to tourist destinations. It is interesting to note that Cedar City is capturing a much higher percent of gasoline sales compared to St. George. There are currently 22 gas stations in the City with the majority of gas stations located along Main Street.

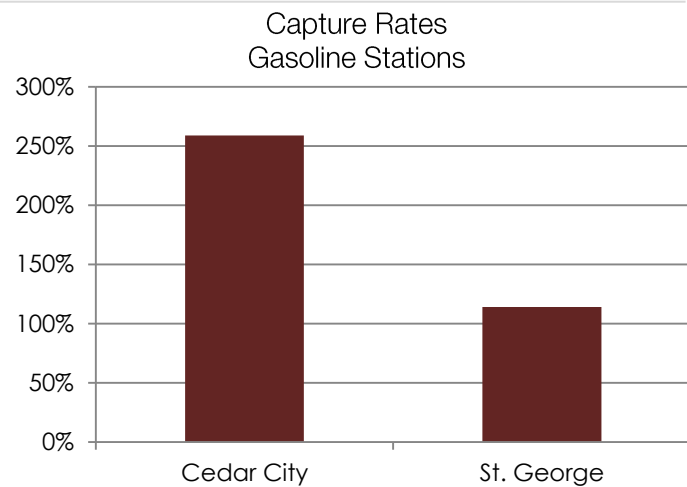


TABLE 16: GASOLINE STATIONS

Category	Per Capita Leakage	Total Leakage	Capture Rate
Gasoline Stations	\$401.14	\$11,739,068	259.00%
Total	\$401.14	\$11,739,068	259.00%

Retail: General Merchandise

Cedar City has a strong overall capture rate for General Merchandise of over 250 percent, which is higher compared to St. George.

The major retailers in this category include Wal-Mart, Cal-Ranch Stores Hurst Ace Hardware & Sports, Big Lots, Dollar Tree, Family Dollar, etc.

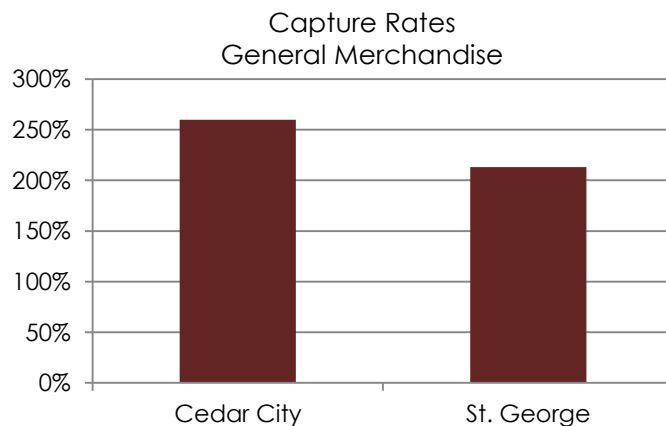
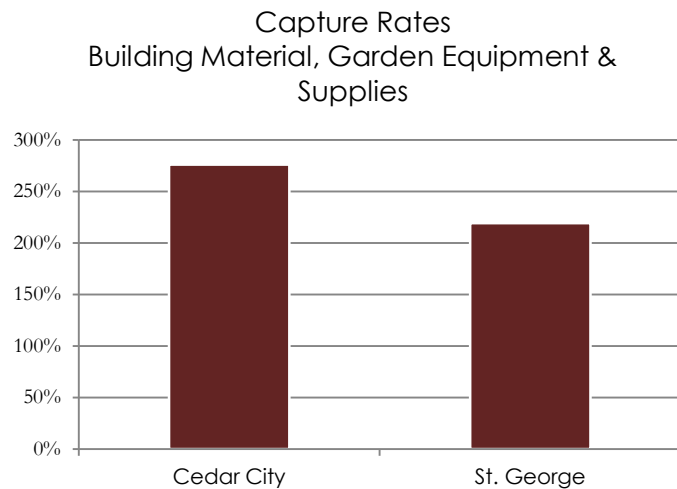


TABLE 17: GENERAL MERCHANDISE

Category	Per Capita Leakage	Total Leakage	Capture Rate
Department Stores	\$2,065.96	\$60,458,195.14	250.08%
Warehouse Club & Other General Merchandise	\$415.46	\$12,157,893.90	336.68%
Total	\$2,481.41	\$72,616,089.00	259.87%

Retail: Building Material, Garden Equipment & Supplies

Cedar City has a capture rate of approximately 276 percent in this area compared to St. George at 219 percent. The majority of sales in this category are attributable to Home Depot located on Providence Center Drive. Other major Cedar City retailer outlets in this category include Sunroc Building Materials and Stock Building Supply. The Sears Hometown Store, which is included in the Miscellaneous Retailers category, also sells merchandise such as appliances, tools and home goods similar to retailers in this category.



Cedar City has a low capture rate in Lawn & Garden Equipment & Supplies, with only three brick and mortar stores located in Cedar City in this category. Sales leakage in this category totals approximately \$360,000.

TABLE 18: BUILDING MATERIAL, GARDEN EQUIPMENT & SUPPLIES

Category	Per Capita Leakage	Total Leakage	Capture Rate
Building Material & Supplies Dealers	\$1,099.35	\$32,171,423	283.33%
Lawn & Garden Equipment & Supplies	-\$12.18	-\$356,399	36.48%
Total	\$1,087.17	\$31,815,024	275.68%

Retail: Non-store Retailers

Cedar City has a capture rate close to 120 percent for Non-Store retailers. Capture rates are over 100 percent for each category in this area.

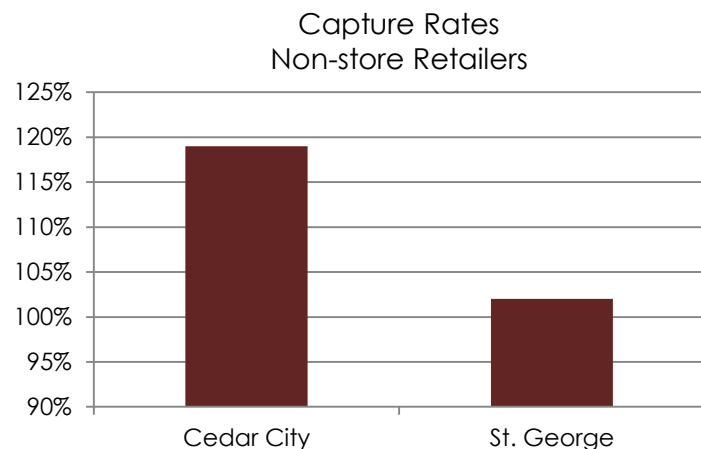


TABLE 19: NON-STORE RETAILERS

Category	Per Capita Leakage	Total Leakage	Capture Rate
Electronic Shopping & Mail Order Houses	\$9.49	\$277,650.24	111.83%
Vending Machine Operators	\$3.42	\$100,107.96	137.68%
Direct Selling Establishments	\$14.84	\$434,267.62	126.95%
Total	\$27.75	\$812,026	119.23%

Services: Other

Cedar City has an overall capture rate of 122 percent in this category. The highest capture rate in this area of 158 percent is for Automotive Repair & Maintenance. The highest dollar leakage at over \$675,000 is in the Personal & Laundry Services category. Businesses in this category mainly include salons, barber shops, funeral homes, and dry cleaners.

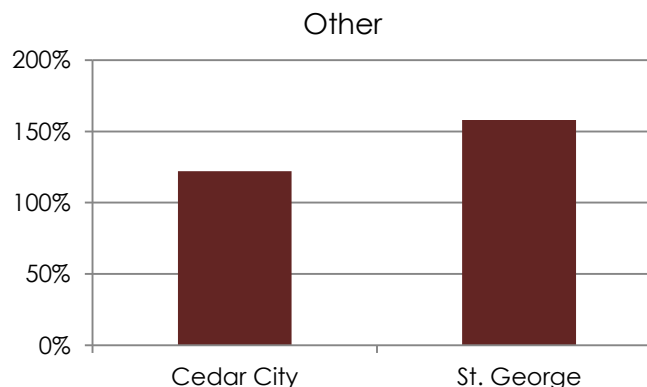


TABLE 20: OTHER SERVICES

Category	Per Capita Leakage	Total Leakage	Capture Rate
Automotive Repair & Maintenance	\$133.39	\$3,903,475	158.47%
Electronic & Precision Equipment Repair & Maintenance	-\$5.59	-\$163,656	12.86%
Commercial & Industrial Machinery & Equipment	-\$1.23	-\$36,040	91.69%
Personal & Laundry Services	-\$23.47	-\$686,742	61.53%
Religious, Grant making, Civic, Professional & Similar	-\$14.74	-\$431,283	33.18%
Personal & Household Goods Repair & Maintenance	-\$9.27	-\$271,244	62.86%
Total	\$79.09	\$2,314,511	122.13%

Market Share

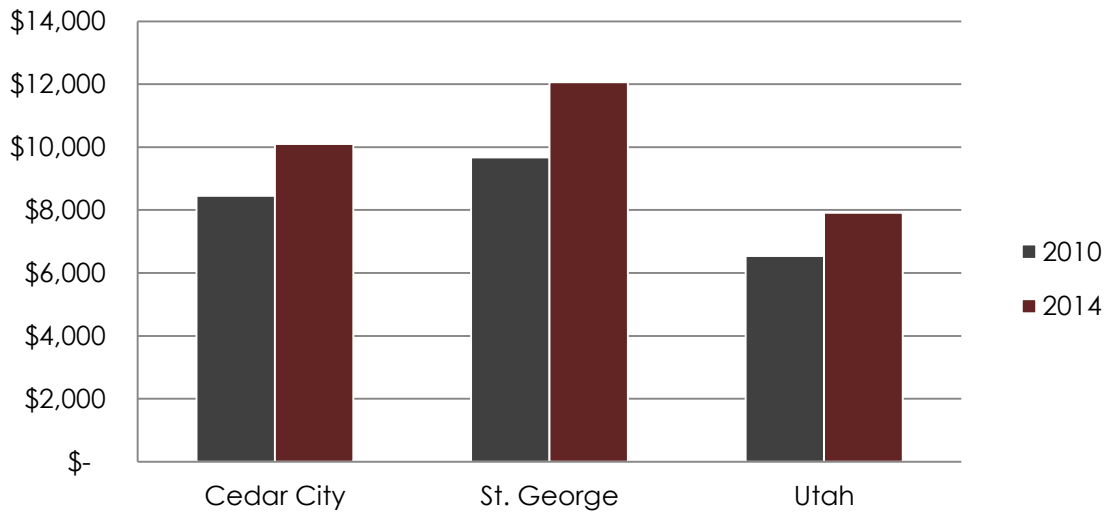
Sales tax information was available from the State Tax Commission for Cedar City and St. George. A comparison of the overall market share per population and employment for Cedar City and St. George shows that Cedar City's overall share of the market declined approximately one percent between 2010 and 2014. Cedar City gained the highest percent market share in the Non-Store Retailers, Furniture and Home Furnishings Stores, and Accommodation categories. The City lost the most market share in the Sporting Goods, Hobby, Book & Music Stores, and Arts, Entertainment & Recreation categories.

TABLE 21: MARKET SHARE PER POPULATION AND EMPLOYMENT FOR CEDAR CITY AND ST. GEORGE

Category	St. George 2010	Cedar City 2010	St. George 2014	Cedar City 2014	Cedar City Change 2010 - 2014
<i>Retail Market Share Per Population and Employment</i>					
Retail:					
Motor Vehicle and Parts Dealers	62%	38%	66%	34%	-4.3%
Furniture and Home Furnishings Stores	79%	21%	71%	29%	8.7%
Electronics and Appliance Stores	55%	45%	59%	41%	-4.7%
Building Material and Garden Equipment and Supplies Dealers	44%	56%	48%	52%	-3.3%
Food and Beverage Stores	47%	53%	47%	53%	-0.1%
Health and Personal Care Stores	45%	55%	48%	52%	-2.2%
Gasoline Stations	37%	63%	33%	67%	3.1%
Clothing and Clothing Accessories Stores	84%	16%	80%	20%	3.4%
Sporting Goods, Hobby, Book and Music Stores	69%	31%	78%	22%	-9.0%
General Merchandise Stores	48%	52%	48%	52%	-0.8%
Miscellaneous Retail Trade	47%	53%	51%	49%	-4.6%
Non-Store Retailers	64%	36%	49%	51%	14.5%
Services:					
Arts, Entertainment & Recreation	70%	30%	79%	21%	-8.3%
Accommodation	58%	42%	51%	49%	6.6%
Food Services and Drinking Places	54%	46%	53%	47%	1.0%
Other	60%	40%	60%	40%	-0.1%
Total	53%	54%	47%	46%	-1%

Both Cedar City and St. George experienced an increase in retail sales per population and employment between 2010 and 2014, mirroring the trend in the State. An increase in retail sales per population and employment generally indicates that overall - goods and services available are keeping pace with the increased demand as a result of increased population and employment. The retail spending per population and employment in both Cedar City and St. George is higher compared to the State of Utah. This is most likely attributable to their strategic location close to vacation destinations and the lack of other surrounding cities/towns large enough to provide the desired goods and services.

Retail Sales per Population & Employment
2010 & 2014



Recent Public & Private Investment

Cedar City is attracting millions of public and private investment dollars. The Shakespeare Festival is currently undergoing a 38.6 million dollar expansion/renovation which includes an Art Museum, new outdoor theater, rehearsal hall, administrative offices, Black Box Theater, and costume hall. The expansion will allow the Festival to run continuously from summer into fall, without a two-week recess, in addition to adding approximately 300 seats for every performance. This increased capacity is projected to create an additional \$8 million economic impact and draw 30,000 additional patron to Cedar City annually.¹¹

In addition to the 36.8 million dollar investment in the Utah Shakespeare Festival, the Southwest Applied Technology Trade School is completing a 19 million dollar expansion. This expansion will allow the school to expand their offering of health care classes as well as offer culinary arts, welding and manufacturing training.

Several commercial companies currently located in Cedar City recently expanded their operations. In May, 2011, Genpak, LLC a leading manufacturer of foodservice packaging announced a \$22 million investment in new plant and equipment. The investment would result in 125 new full-time employees. In May of 2015, GAF, North America's leading roofing manufacturing, announced plans to open a new polyvinyl chloride (PVC) manufacturing line at the commercial roofing plant in Cedar City.

In June, 2013, jet manufacturer, MSC Aerospace announced that Cedar City would be the home of its SyberJet SJ30 Aircraft's 30,000 square foot Completion and Delivery Center. Now located in Cedar City, SyberJet estimates approximately 1,000 new jobs over 20 years for Iron County.

¹¹ Economic Impact Study, The Utah Shakespeare Festival, 2012

Located in Cedar City is *Port 15 Utah*, a 540 acre shovel ready Industrial Park that is served by Union Pacific rail and trucking to Southern California in only one day. Port 15 Utah is dissected by rail track that is twenty-one miles in length and made for heavy use. The site is ideal for large manufacturing, distribution and warehousing projects. Currently, all of Southern Utah, Southern Nevada and Northern Arizona utilize Port 15 Utah's Union Pacific branch.

Cedar City is also currently one of only three finalists for an agricultural project that would add over 200 jobs. The final candidate should be announced before end of the year.

In April of 2015, SunEdison broke ground on the Seven Sisters solar project. This project is located in Beaver and Iron Counties. The project will have more than 73,000 solar panels and provide sufficient energy to power 4,000 homes for one year.¹² Scatec Solar is currently building a 100-megawatt single access tracking system in Iron County. This system is being built on 650 acres of land with a completion date of December 2015. Solar projects in the area have resulted in hundreds of temporary jobs. Permanent solar employment in the area once construction is complete is projected at approximately 40 – 50 employees.

The regional office for the Utah Department of Natural Resources recently constructed a new office in Cedar City that will house several of the branches in the DNR. Initial employees at the DNR is estimated at between 30 – 40.

On August 8, 2015, ground was broken in Cedar City for a Church of Jesus Christ of Latter-Day Saints Temple. The Cedar City Temple will serve church members from 17 stakes¹³ (approximately 51,000 members) located in Utah and Nevada including Beaver (Utah), Cedar City (Utah), Ely (Nevada), Enoch (Utah), Escalante (Utah), Minersville (Utah), Panaca (Nevada), Panguitch (Utah), and Parowan (Utah). The projected completion date for the temple is late 2017. Currently, church members in Cedar City and surrounding areas travel to St. George to attend the St. George Temple.¹⁴ While in St. George, members eat at area restaurants and often purchase goods with limited selection in Cedar City. Popular retail outlets where goods are purchased in St. George by visiting Temple patrons include clothing stores and Costco. A temple in Cedar City will significantly change traffic patterns as members of the church who live in Cedar City will stay in Cedar City to attend the Temple and members in the Temple District, who live outside of Cedar City will travel to Cedar City rather than St. George to attend the Temple. This change in traffic pattern will likely considerably increase the demand for goods and services in Cedar City.¹⁵

¹² SunEdison Press release, April 8, 2015

¹³ Local congregations in the LDS church are called wards (or "branches" or smaller congregations.) They are organized geographically. A group of wards forms a "stake".

¹⁴ Adult and youth church members over 12 are encouraged to attend the temple at least once a month.

¹⁵ Estimated church membership in the area is approximately 3,000 members per Stake. Assuming an average household size of 2.93 (Iron County) this would mean approximately 1,024 households per stake. Assuming 1.5 adults (some households will have only one adult and some two adults) from each household attended the temple once per month, (church members are encouraged to attend the temple at least monthly) this would be an additional 13,824 visitors travelling on average monthly to the Cedar City Temple from outside of Cedar City and 12,288 members that would have travelled from Cedar City to St. George and purchasing goods and services in St. George – remaining in Cedar City.

Employment

Total average employment in Iron County is approximately 16,322, with an average monthly wage of \$2,467.¹⁶ This is 32 percent lower compared to the average median monthly household income within a five mile radius of Cedar City of \$3,260.

The largest number of employees in Iron County work in Education Services, Retail Trade, Health Care and Social Assistance and Accommodation and Food Services. The highest average monthly wages are in the Utilities, Management of Companies and Enterprise, Finance and Insurance, Manufacturing, Mining, Public Administration and Transportation & Warehousing Industry Sectors.

TABLE 22: IRON COUNTY EMPLOYMENT BY INDUSTRY SECTOR, 2015

Industry Sector	Average Employment	Establishments	Average Monthly Wage
Agriculture, Forestry, Fishing & Hunting	340	17	\$2,527
Mining	191	9	\$3,553
Utilities	84	10	\$7,109
Construction	742	185	\$2,618
Manufacturing	1,363	73	\$3,599
Wholesale Trade	351	56	\$2,587
Retail Trade	2,101	152	\$2,056
Transportation & Warehousing	373	62	\$3,109
Information	117	19	\$2,108
Finance and Insurance	578	73	\$4,134
Real Estate and Rental & Leasing	215	97	\$1,970
Professional, Scientific & Technical Svc	398	128	\$2,670
Management of Companies and Enterprise	42	8	\$4,141
Admin, Support, Waste Mgmt., Remediation	721	69	\$1,795
Education Services	3,072	40	\$2,371
Health Care and Social Assistance	1,959	168	\$2,530
Arts, Entertainment & Recreation	305	22	\$1,414
Accommodation and Food Services	1,817	103	\$1,060
Other Services (except Public Administration)	366	77	\$2,252
Public Administration	1,187	61	\$3,293
Total	16,322	1,429	

Source: Utah Department of Workforce Services

Table 23 shows the change in jobs by non-farm sector in Iron County between March 2014 and March 2015. The Government sector added the most jobs at 79 and the Information sector had the highest percentage increase.

¹⁶ While Workforce Services tracks employment information by County, and not specifically for Cedar City, they estimate Cedar City comprises 90 percent of the employment in Iron County.

TABLE 23: IRON COUNTY CHANGE IN EMPLOYMENT BY NON-FARM INDUSTRY SECTOR, MARCH 2014 – MARCH 2015

Non-Farm Sector	Change in Employment 03/2014 – 03/2015	% Change
Construction	37	5.50%
Manufacturing	51	3.80%
Trade, Transportation & Utilities	45	1.60%
Information	22	23.20%
Financial Activities	-2	-0.30%
Professional & Business Services	64	6.30%
Education, Health & Social Services	48	2.50%
Leisure and Hospitality	14	0.60%
Other Services	7	2%
Government	79	1.70%
Total	365	

Based on discussions with City employees, real estate brokers, etc., the majority of new jobs coming into the area will be in the manufacturing industry sector which currently has an average monthly wage of \$3,599 or \$43,188 annually.

Table 24 shows the largest employers in Iron County, which are all located in Cedar City. The largest employer is Southern Utah University. Other large employers include Walmart, Valley View Medical Center, Convergys and Cedar City.

TABLE 24: LARGEST EMPLOYERS IN IRON COUNTY

Business Name	City	Employee Range
AMPAC Corporation	Cedar City	100-249
Cedar City High School	Cedar City	100-249
Express Services, Inc	Cedar City	100-249
Genpak, LLC	Cedar City	100-249
Kolob Regional Care and Rehabilitation	Cedar City	100-249
Leavitt Group Enterprises, Inc	Cedar City	100-249
Lins Supermarket, Inc	Cedar City	100-249
Metalcraft Technologies, Inc	Cedar City	100-249
Natural Resources Conservation Inc	Cedar City	100-249
Smead Manufacturing Company	Cedar City	100-249
Smiths Food and Drug Centers	Cedar City	100-249
The Home Depot	Cedar City	100-249
Cedar City Corporation	Cedar City	250-499
Convergys	Cedar City	250-499
Valley View Medical Center	Cedar City	250-499
Walmart	Cedar City	250-499
Southern Utah University	Cedar City	500-999

Business Name	City	Employee Range
Southern Utah University	Cedar City	1,000-1999

Population and Population Growth

As the market area for Cedar City includes the majority of residents in Iron County as well as portions of Garfield, Beaver, Lincoln and White Pine Counties, the demographics section will include information on all of these Counties, but focus on Cedar City and Iron County. Information for St. George and the State of Utah are included for comparative purposes.

Iron County has a 2014 population of approximately 47,269 and Cedar City has a 2014 population of 29,483, which is 62 percent of the County's population. The household size in Cedar City is 2.85 and 2.93 in Iron County. These household sizes are comparable to St. George's household size of 2.87, but lower compared to the State's average household size of 3.12. Household sizes in surrounding counties within Cedar City's market area range from a low of 2.51 in Lincoln County to a high of 2.98 in Beaver County. Cedar City's median age of 24.9 is the lowest median age compared to St. George, Iron County, surrounding counties and the State. The young median age could in part be due to Southern Utah University (SUU), which is located in Cedar City and has an enrollment of approximately 7,700, students compared to the City's population of 29,483.¹⁷

TABLE 25: DEMOGRAPHIC INFORMATION

City/County	2014 Population	Housing Units ¹⁸	HH Size	Median Age
Cedar City (UT)	29,483	11,243 ¹⁹	2.85	24.9
St. George (UT)	78,505	34,549	2.87	33.9
Iron County (UT)	47,269	20,083	2.93	27.1
Beaver County (UT)	6,461	2,927	2.98	31.9
Garfield County (UT)	5,024	3,818	2.62	39.0
Washington County (UT)	151,948	62,434	2.99	32.5
Lincoln County (NV)	5,184	2,730	2.51	35.7
White Pine County (NV)	10,034	4,436	2.74	40.9
Utah	2,942,902	1,022,537	3.12	29.6

Historically, Cedar City's average annual growth rate of 3.35 percent for the ten years between 2000 and 2010 was higher compared to the State's average annual growth rate of 2.11 percent and Iron County's average annual growth rate of 3.08 percent, but just slightly lower compared to St. George's average annual growth of 3.75 percent.

TABLE 26: HISTORICAL GROWTH RATE, 2000 - 2010

Area	2000	2010	Average Annual Growth Rate 2000 - 2010
Utah	2,233,169	2,763,885	2.11%

¹⁷ A person is considered a resident if they reside in a place (City, Town, etc.) for a minimum of 10 months annually. As such, students who live in Cedar City for 10+ months would be included in the Census Data.

¹⁸ 2014

¹⁹ A total of 172 housing units have been permitted in Cedar City January 2015 through September 11, 2015.

Area	2000	2010	Average Annual Growth Rate 2000 - 2010
Iron County	33,779	46,163	3.08%
Cedar City	20,527	28,857	3.35%
St. George	49,728	72,897	3.75%

Cedar City is projected to have one of the largest percent changes in population (129 percent) between 2010 and 2050 for cities over 20,000 in the State of Utah.²⁰ Cedar City's population in 2050 is projected to be over 66,000.

TABLE 27: PROJECTED GROWTH RATES, 2010 - 2050

City	2010	2050 Projected	Projected Percent Change 2010 - 2050
Eagle Mountain	21,415	114,400	434%
St. George	72,897	249,421	242%
Herriman	21,785	64,896	198%
Lehi	47,407	120,000	153%
Tooele	31,605	75,545	139%
Cedar City	28,857	66,135	129%
South Jordan	50,418	110,083	118%
Midvale	27,964	60,206	115%
Spanish Fork	34,691	72,300	108%
American Fork	26,263	54,000	106%

Iron County, fueled by the projected growth in Cedar City, has the highest projected average annual growth rate (2.6%) compared to surrounding counties in the market area over the next 15 years. Iron County is projected to have an increase of approximately 9,786 residents by 2020 and 24,418 residents by 2030. The majority of that growth will take place in Cedar City.

TABLE 28: PROJECTED GROWTH RATES 2014 - 2030

Area	2014	2020	2030	Average Annual % Growth
Cedar City	29,483	35,666	44,812	2.7%
Iron County (UT)	47,269	57,055	71,687	2.6%
Beaver County (UT)	6,461	7,766	9,225	2.3%
Garfield County (UT)	5,024	6,063	6,821	1.9%
Lincoln County (NV)	5,184	5,406	5,796	0.7%
White Pine County (NV)	10,034	10,778	12,144	1.2%

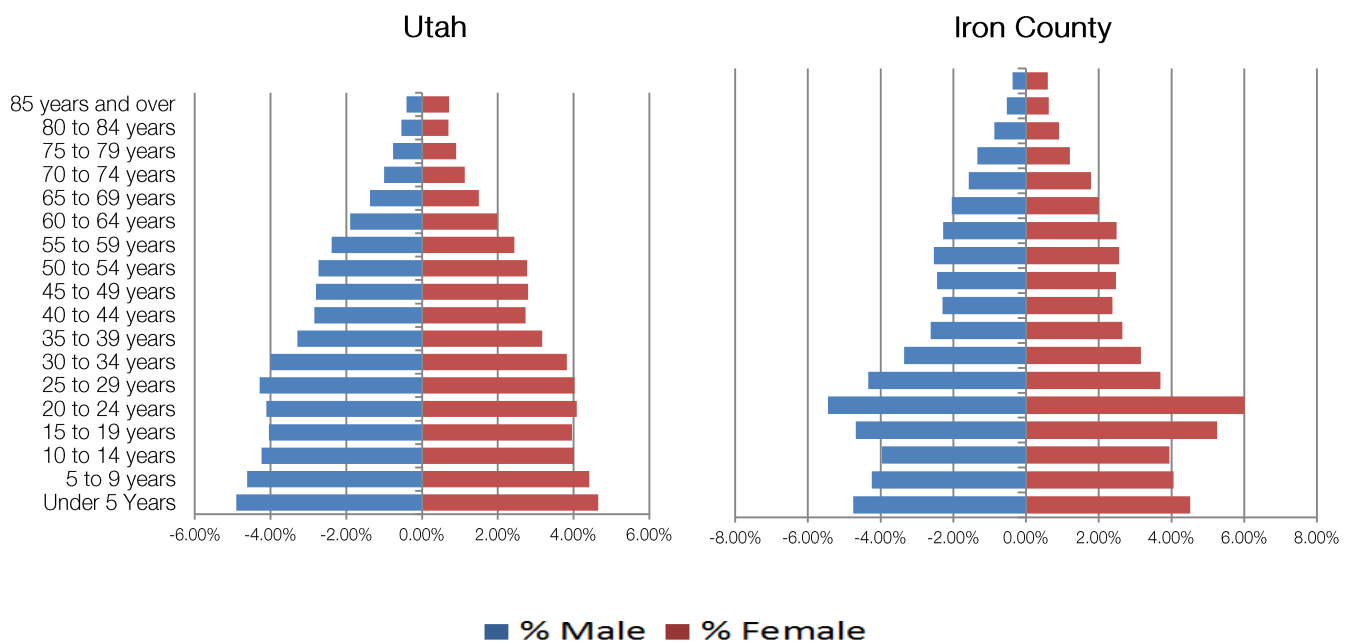
Based on the average population growth for each County, the population in the Cedar City market area is projected to increase 18 percent (10,909 residents) by 2020 and 45 percent (27,622 residents) by 2030.

²⁰ Governor's Office of Management and Budget, EDCUtah

TABLE 29: PROJECTED GROWTH RATES FOR CEDAR CITY MARKET AREA 2014 - 2030

Market Area	Market Area Population 2014	Market Area Population 2020	Market Area Population 2030
Iron County	47,269	57,055	71,687
Beaver County	3,041	3,358	3,961
Garfield County	4,052	4,403	5,056
Lincoln County	3,095	3,227	3,459
White Pine County	4,255	4,578	5,171
Total	61,712	72,621	89,334

Compared to the State, Iron County has a higher population of residents between the ages of 15 to 29 and over the age of 65. Over 29 percent of Utah County's population is between the ages of 15 to 29 compared to 24.5 percent for the State. Additionally, 18.6 percent of the County's residents are over 65 compared to nine percent of Utah residents.



Income

Median household income in Cedar City of \$40,362 is five percent lower compared to the County, 19 percent lower compared to St. George and 46 percent lower compared to the State's median household income of \$58,821. However, the City's median household income may also be impacted by the presence of a university. For example, Provo, Utah, where both Brigham Young University and Utah Valley University are located has a median household income of \$39,688 while the median income of Orem – located directly north of Provo is \$52,960. The median incomes in

surrounding counties included in Cedar City's market area range from a low of \$40,143 in Lincoln County to \$48,586 in White Pine County.

TABLE 30: MEDIAN HOUSEHOLD INCOME

City/County	Median HH Income
Cedar City (UT)	\$40,362
St. George (UT)	\$47,986
Iron County (UT)	\$42,369
Beaver County (UT)	\$46,660
Garfield County (UT)	\$45,357
Washington County (UT)	\$49,279
Lincoln County (NV)	\$40,143
White Pine County (NV)	\$48,586
Utah	\$58,821

Census data includes median household income information by census tract. Median household income census tracts within a five mile radius of Cedar City range from a high of \$64,211 to a low of \$16,089. The median for the census tracts within a five mile radius of Cedar City is \$27,361 and the average median household income is \$39,125. This is slightly lower compared to the median household income in Cedar City of \$40,362.

TABLE 31: MEDIAN HOUSEHOLD INCOME WITHIN 5 MILE RADIUS OF CEDAR CITY

Description	Median HH Income Within 5 mile radius of Cedar City
High	\$64,211
Low	\$16,089
Median	\$37,361
Average	\$39,125
Source: ACS 5-year Estimate (2009-2013) Census Tracts	

Schools/Education

There are currently six elementary schools, two middle schools and four high schools in Cedar City. Success Academy, a four-year Charter High School with 400 students recently received Newsweek's #1 rating out of 500 schools on their "Beating the Odds" list for helping low income students.

TABLE 32: SCHOOLS IN CEDAR CITY

Name	Level	Location
East Elementary	Elementary	Cedar City
Fiddlers Canyon Elementary	Elementary	Cedar City
Iron Springs Elementary	Elementary	Cedar City
North Elementary	Elementary	Cedar City
South Elementary	Elementary	Cedar City

Name	Level	Location
Three Peaks Elementary	Elementary	Cedar City
Cedar Middle School	Middle School	Cedar City
Canyon View Middle School	Middle School	Cedar City
Canyon View High School	High School	Cedar City
Cedar High School	High School	Cedar City
Southwest Education Academy	High School	Cedar City
Success Academy	High School	Cedar City

Also located in Cedar City is the Southwest Technology Trade School and Southern Utah University (SUU). Current enrollment at Southwest Technology Trade School is approximately 1,500 students. Enrollment at SUU is approximately 7,700 students. Historically, enrollment at the University has remained fairly consistent. However, new administration at the University is increasing efforts to grow enrollment.

Cedar City has a higher than average educated workforce with nearly 39 percent of residents over 25 with some college or associates degree compared to 37 percent for the State. The City also has a slightly higher number of residents over 25 with a bachelor's degree or higher compared to the State.

TABLE 33: EDUCATIONAL ATTAINMENT

Educational Attainment	Cedar City	Iron County	St. George	State
Less than High School Graduate	8.6%	9.4%	9.7%	9.2%
High School Graduate	21.5%	25.1%	23.7%	23.6%
Some College or Associates Degree	38.9%	39.1%	39.3%	37.0%
Bachelor's Degree or Higher	30.9%	26.4%	27.2%	30.3%