

# **POWELTON VILLAGE**

## **RETAIL MARKET ANALYSIS**

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## **BACKGROUND**

In order to determine a range of potential retail uses for the Powelton Village study area, Urban Partners conducted a retail market analysis to describe the current performance of Powelton Village's retailers. This analysis is intended for use in identifying opportunities for the further development of retailing in the area based on the capture of retail purchases made by the area residents and the workers in nearby offices.

Retail shopping patterns in Philadelphia are quite complex. The adjacency of neighboring communities provides Powelton Village residents with a broad range of competitive retailing opportunities. This retail market analysis is intended to describe the structure of retailing in Powelton Village and to highlight strengths and weaknesses of the retail mix currently provided in the study area.

This study focuses chiefly on retail stores engaged in selling merchandise for personal and/or household consumption and on establishments that render services incidental to the sale of these goods. Selected service establishments are also included, especially those businesses primarily providing personal services to individuals and households, such as hair and nail salons and laundry and dry cleaning establishments.

All retail establishments in the area were classified by type of business according to the principal lines of merchandise sold, the usual trade designation, estimated square footage, and level of sales. Banks and other financial establishments are excluded from this assessment because banking activities – deposits, loans, etc. – cannot be added to sales volume data for other types of retail establishments.

The term "retail store sales" in this analysis includes sales by establishments that are normally found in pedestrian-oriented retail shopping areas. This definition excludes automobile dealerships and repair facilities, service stations, fuel oil dealers, and non-store retailing.

## **RETAIL SUPPLY**

To identify and characterize the currently available shopping opportunities in Powelton Village, Urban Partners completed an inventory of all retail business establishments located in the study area. The results of this inventory, characterized by retail type and number, are shown on **Table 1**. As of April 2009, there are 27 stores located in Powelton Village. These stores occupy an estimated 38,400 SF of gross leasable area (GLA) and generate an estimated \$11.1 million in annual retail sales.

Twenty-three of the 27 businesses within Powelton Village provide community-serving goods and services, including four convenience stores, ten limited-service restaurants, one florist, four hair salons/barbers, two laundromats, and two dry cleaners. These 23 convenience retail stores represent 85% of all stores in the study area and occupy 82% of the retail space (31,300 SF). The remaining four stores occupy a combined 7,100 SF of space and are comprised of two full-service restaurants and two specialty sporting good stores.

**Table 1**  
**Estimated Retail Store Performance**  
**Powelton Village Retailers**

RETAIL CATEGORY	No. of Stores	S.F. GLA	Retail Sales (\$1000)	Sales /SF	Pct. of Stores	Pct. of GLA	Pct. of Sales
<b>TOTAL</b>	<b>27</b>	<b>38,400</b>	<b>\$11,106</b>	<b>\$289</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
<b>COMMUNITY-SERVING GOODS &amp; SERVICES</b>	<b>23</b>	<b>31,300</b>	<b>\$8,870</b>	<b>\$283</b>	<b>85.19</b>	<b>81.51</b>	<b>79.87</b>
Supermarkets, Grocery Stores							
Convenience Stores	4	10,000	\$4,375	\$438	14.81	26.04	39.39
Meat Stores							
Fish Stores							
Fruit & Vegetables							
Bakeries							
Candy & Nuts							
Other Speciality Foods							
Liquor & Beer Distributors							
Drug Stores/Pharmacies							
Cosmetics, Beauty Supplies, & Perfume							
Health Food Supplements							
Limited-Service Restaurants	10	11,500	\$3,071	\$267	37.04	29.95	27.65
Bars and Lounges							
Dollar Stores & Other General Merchandise Stores							
Jewelry Stores							
Optical Stores							
Newsstands							
Video Stores							
Gift, Novelty, Souvenir Stores							
Hardware Stores							
Florists	1	800	**	**	**	**	**
Hair Salons	4	3,900	\$488	\$125	14.81	10.16	4.39
Laundries; Dry Cleaning	4	5,100	\$712	\$140	14.81	13.28	6.41
<b>FULL-SERVICE RESTAURANTS</b>	<b>2</b>	<b>5,500</b>	<b>**</b>	<b>**</b>	<b>**</b>	<b>**</b>	<b>**</b>
<b>DEPARTMENT STORES</b>							
Full-Service Department Stores							
Discount Department Stores							
Warehouse Clubs							
<b>APPAREL</b>							
Men's Clothing							
Women's Clothing							
Children's Clothing							
Family Clothing							
Clothing Accesories							
Other Clothing							
Shoe Stores							
<b>HOME FURNISHINGS &amp; IMPROVEMENT</b>							
Furniture							
Floor Coverings							
Window Treatments							
Other Home Furnishings							
Household Appliances							
Radio/TV/Electronics							
Home Centers							
Paint & Wallpaper Stores							
Retail Lumber Yards							
Nursery & Garden Centers							
Antique Stores							
<b>OTHER SPECIALTY GOODS</b>	<b>2</b>	<b>1,600</b>	<b>**</b>	<b>**</b>	<b>**</b>	<b>**</b>	<b>**</b>
Luggage & Leatherwork							
Computer & Software Stores							
Camera, Photo Supply							
General-Line Sporting Goods							
Specialty Sporting Goods	2	1,600	**	**	**	**	**
Toys & Hobbies							
Sewing, Needlework							
Music Stores							
Book Stores							
Record/CD/Tape Stores							
Office Supply/Stationers							
Art Dealers							
Collectors' Items & Supplies							
<b>OTHER RETAIL STORES</b>							
Auto Parts & Accessories Stores							
Pet Supply Stores							
Tobacco Stores							
Other Health & Personal Care							
Other Used Merchandise							
Other Miscellaneous Retail Stores							

## RETAIL DEMAND

Consumer shopping patterns vary depending on the types of goods being purchased. For convenience goods purchased frequently, such as groceries, drugs, and prepared foods, shoppers typically make purchases at stores close to their home or place of work. For larger-ticket, rarely purchased items – such as automobiles, electronics and large appliances – shoppers may travel anywhere within the metropolitan area or beyond to obtain the right item at the right price. For apparel, household furnishings, and other shopping goods, consumers generally establish shopping patterns between these two extremes, trading at a number of shopping areas within a 30 minute commute of their homes.

In analyzing the market demand within a portion of a large metropolitan area such as the Delaware Valley, these behavioral observations translate into a series of analytical rules-of-thumb:

- Shopping for community-serving goods and services is generally confined to nearby stores.
- Expenditures made at full-service restaurants will occur chiefly near home, but some restaurant expenditures made by the local population will be lost to established restaurants located outside the area. Similarly, some restaurants will attract customers who live outside the area.
- Expenditures made by area residents for shopping good items (i.e. department stores, apparel, and most specialty goods) will most likely occur within the immediate area, but a substantial proportion of these sales will occur outside the area. Similarly, significant sales will be attracted from residents outside the area to any large, well-known stores located within the trade area. Existing retail developments in and near the trade area—especially retail malls and power centers—greatly influence the shopping patterns of area residents and will impact the demand for stores within the area.
- Specific, high-quality stores within the district may attract significant clientele from well beyond the trade area for highly-targeted single destination trips for specialized purchases.

In this section, we will describe the current demand for retail goods and services by Powelton Village residents and office workers. This analysis is not intended to suggest that the boundaries of Powelton Village represent the appropriate trade area for all Powelton Village stores. Rather, this description of retail demand is instead intended to provide a basis for assessing the comparative performance of various store categories in the study area.

Retail demand in Powelton Village area include three distinct segments: 1) the residents of the neighborhood, including college students not on meal plans; 2) Drexel students on meal plans; and 3) employees working for the University and Science Center businesses with offices north of Market Street.

### 1) Residents of the Neighborhood

The estimated total population of Powelton Village in 2009 is 8,544. This assumes that the addition of new Drexel dormitories did not change the percentage of non-dorm residents enrolled in college. According to Drexel University, there are 3,100 students that purchase meal plans which include both on- and off-campus residents, which leaves 5,444 residents who are included in this segment of the retail demand calculation. **Table 2** on the following page shows the population and per capital income for each of the ten Census Block Groups in the study area.

**Table 2: Population and Income for the Powelton Village Retail Trade Area**

	2009 Population <sup>1</sup>	2000 Per Capita Income	2009 Per Capita Income <sup>2</sup>	2009 TOTAL Income
<b>Tract 90</b>				
Block Group 1	545	\$13,778	\$17,591	\$9,587,239
Block Group 2	509	\$11,465	\$14,638	\$7,450,797
Block Group 3	0	\$0	\$0	\$0
Block Group 4	481	\$9,116	\$11,639	\$5,598,353
Block Group 5	605	\$23,359	\$29,824	\$18,043,488
Block Group 6	837	\$6,906	\$8,817	\$7,380,111
<b>Tract 91</b>				
Block Group 1	737	\$21,104	\$26,945	\$19,858,349
Block Group 2	369	\$17,175	\$21,928	\$8,091,592
Block Group 3	279	\$15,161	\$19,357	\$5,400,611
<b>Tract 124</b>				
Block Group 1	1,082	N/A	\$16,749 <sup>3</sup>	\$18,122,292
<b>TOTAL</b>	<b>5,444</b>			<b>\$99,532,831</b>

Source: U.S. Census Bureau

<sup>1</sup> Specifically, the total number of residents who do not purchase Drexel's meal plan.

<sup>2</sup> After Consumer Price Index adjustment of 1.276764706 (166.6/212.709).

<sup>3</sup> Since there was no one living in this Census Tract in 2000, an average per capita income of the above block groups is used.

The total 2009 income of residents in Powelton Village is estimated at \$99.5 million. Using information about the retail spending behavior of Philadelphia metropolitan area residents as compiled by *Sales and Marketing Management*, we estimate that the Powelton Village residents spend approximately \$40 million on retail goods annually, of which:

- \$20.9 million is spent on community-serving goods and services
- \$1.9 million at full-service restaurants
- \$3.3 million in department stores and warehouse clubs
- \$3.9 million on apparel
- \$5.2 million on home furnishings and improvement
- \$3.2 million on other specialty goods
- \$1.8 million at "other retail stores" such as auto parts and pet supplies businesses.

A detailed breakdown of the estimated purchases is shown in **Table 3**.

2) Drexel Students on Meal Plans

According to Drexel University, there are 3,100 students that purchase dining hall meal plans which include both on- and off-campus residents. Based on the typical student budget obtained from the University of Pennsylvania's Student Financial Services, we estimate that this segment of retail demand adds up to \$4.7 million of retail goods annually, of which:

- \$3.2 million is spent on community-serving goods and services
- \$733,000 at full-service restaurants
- \$114,000 in department stores and warehouse clubs
- \$396,000 on apparel

- \$155,000 on home furnishings and improvement
- \$83,000 on other specialty goods

A detailed breakdown of the estimated purchases is shown in **Table 3**.

### 3) Workers

As of 2009, Drexel’s total employment is estimated at 7,300 workers. Of this total, we estimate that 1,157 faculty and staff (15.8%) can be accounted for in 23 Drexel buildings located north of Market Street. Additionally, the demand from workers in the University City Science Center represents a significant portion of retail demand for Powelton Village. Taking the conservative approach of including only those employed in buildings located on the northside of Market Street, 2,430 individuals can be added to the 1,157 Drexel employees and yielding a total of 3,587 workers.

Using information about the retail spending behavior of office workers as compiled by the International Council of Shopping Centers, the average worker spends \$7,432 per year on retail goods and services near his/her place of employment. Applying this to the 3,587 workers in the study area, we estimate that workers in Powelton Village spend approximately \$26.7 million annually, of which:

- \$15.6 million is spent on community-serving goods and services
- \$3.1 million at full-service restaurants
- \$1.7 million in department stores and warehouse clubs
- \$2.1 million on apparel
- \$2.4 million on home furnishings and improvement
- \$1.9 million on other specialty goods

A detailed breakdown of the estimated purchases is shown in **Table 3**.

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In aggregate, the three segments of retail demand total \$71.6 million annually, of which:

- \$39.8 million is spent on community-serving goods and services
- \$5.6 million at full-service restaurants
- \$5.1 million in department stores and warehouse clubs
- \$6.4 million on apparel
- \$7.8 million on home furnishings and improvement
- \$5.1 million on other specialty goods
- \$1.8 million at “other retail stores” such as auto parts and pet supplies businesses.

**Table 3**  
**Estimated Retail Store Purchases**  
**Powelton Village - 2009 (residents)**

	Residents	Students w. Meal Plan	Workers	Aggregate
<b>TOTAL POPULATION</b>	<b>5,444</b>	<b>3,100</b>	<b>3,587</b>	<b>12,131</b>
<b>TOTAL INCOME (\$000)</b>	<b>\$99,533</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL RETAIL PURCHASES (\$000)</b>	<b>\$40,234</b>	<b>\$4,702</b>	<b>\$26,659</b>	<b>\$71,595</b>
<b>COMMUNITY-SERVING GOODS &amp; SERVICES</b>	<b>\$20,997</b>	<b>\$3,222</b>	<b>\$15,577</b>	<b>\$39,796</b>
Supermarkets, Grocery Stores	\$9,751	\$103	\$3,824	\$13,678
Convenience Stores	\$1,774	\$584	\$2,177	\$4,535
Meat Stores	\$121		\$59	\$179
Fish Stores	\$29		\$15	\$43
Fruit & Vegetables	\$58		\$29	\$88
Bakeries	\$25	\$6	\$21	\$52
Candy & Nuts	\$34	\$6	\$21	\$61
Other Speciality Foods	\$34		\$15	\$48
Liquor & Beer Distributors	\$629	\$65	\$244	\$939
Drug Stores/Pharmacies	\$3,321	\$88	\$1,360	\$4,769
Cosmetics, Beauty Supplies, & Perfume	\$149	\$3	\$48	\$199
Health Food Supplements	\$117			\$117
Limited-Service Restaurants	\$1,776	\$1,374	\$3,444	\$6,593
Bars and Lounges	\$203	\$183	\$671	\$1,056
Dollar Stores & Other General Merchandise Stores	\$306	\$12	\$194	\$512
Jewelry Stores	\$623	\$63	\$329	\$1,015
Optical Stores	\$217	\$7	\$34	\$257
Newsstands	\$29		\$179	\$207
Video Stores	\$23			\$23
Gift, Novelty, Souvenir Stores	\$488		\$2,587	\$3,076
Hardware Stores	\$458	\$13	\$206	\$677
Florists	\$221	\$2	\$34	\$257
Hair Salons	\$335	\$512	\$46	\$892
Laundries; Dry Cleaning	\$277	\$202	\$42	\$520
<b>FULL-SERVICE RESTAURANTS</b>	<b>\$1,852</b>	<b>\$733</b>	<b>\$3,060</b>	<b>\$5,645</b>
<b>DEPARTMENT STORES</b>	<b>\$3,286</b>	<b>\$114</b>	<b>\$1,677</b>	<b>\$5,076</b>
Full-Service Department Stores	\$1,023	\$38	\$589	\$1,650
Discount Department Stores	\$1,381	\$46	\$707	\$2,134
Warehouse Clubs	\$882	\$30	\$380	\$1,292
<b>APPAREL</b>	<b>\$3,921</b>	<b>\$396</b>	<b>\$2,074</b>	<b>\$6,392</b>
Men's Clothing	\$332	\$34	\$176	\$541
Women's Clothing	\$918	\$93	\$485	\$1,496
Children's Clothing	\$156	\$16	\$83	\$255
Family Clothing	\$1,508	\$152	\$798	\$2,458
Clothing Accessories	\$72	\$7	\$38	\$117
Other Clothing	\$243	\$25	\$128	\$396
Shoe Stores	\$692	\$70	\$366	\$1,127
<b>HOME FURNISHINGS &amp; IMPROVEMENT</b>	<b>\$5,227</b>	<b>\$155</b>	<b>\$2,411</b>	<b>\$7,793</b>
Furniture	\$563	\$16	\$255	\$834
Floor Coverings	\$226	\$6	\$100	\$333
Window Treatments	\$13		\$5	\$18
Other Home Furnishings	\$183	\$5	\$81	\$270
Household Appliances	\$139	\$4	\$62	\$205
Radio/TV/Electronics	\$442	\$17	\$261	\$720
Home Centers	\$1,738	\$50	\$781	\$2,569
Paint & Wallpaper Stores	\$267	\$8	\$119	\$394
Retail Lumber Yards	\$1,409	\$41	\$634	\$2,084
Nursery & Garden Centers	\$183	\$5	\$81	\$269
Antique Stores	\$64	\$2	\$30	\$96
<b>OTHER SPECIALTY GOODS</b>	<b>\$3,163</b>	<b>\$83</b>	<b>\$1,860</b>	<b>\$5,106</b>
Luggage & Leatherwork	\$48		\$30	\$78
Computer & Software Stores	\$331	\$13	\$195	\$538
Camera, Photo Supply	\$31	\$1	\$17	\$49
General-Line Sporting Goods	\$314	\$12	\$185	\$510
Specialty Sporting Goods	\$361	\$14	\$214	\$590
Toys & Hobbies	\$484	\$18	\$286	\$789
Sewing, Needlework	\$107		\$64	\$171
Music Stores	\$128		\$76	\$204
Book Stores	\$417		\$246	\$663
Record/CD/Tape Stores	\$225		\$133	\$358
Office Supply/Stationers	\$575	\$22	\$343	\$940
Art Dealers	\$101	\$3	\$46	\$150
Collectors' Items & Supplies	\$41		\$25	\$66
<b>OTHER RETAIL STORES</b>	<b>\$1,787</b>			<b>\$1,787</b>
Auto Parts & Accessories Stores	\$937			\$937
Pet Supply Stores	\$185			\$185
Tobacco Stores	\$103			\$103
Other Health & Personal Care	\$159			\$159
Other Used Merchandise	\$140			\$140
Other Miscellaneous Retail Stores	\$263			\$263

## RETAIL DEVELOPMENT OPPORTUNITIES

On **Table 4**, we show the estimated retail purchases not captured by the Powelton Village retailers. It shows that the 12,131 shoppers in the Powelton Village trade area are leaving the area for approximately \$60.7 million in retail purchases (or 85% of the total). One-hundred percent of the purchases made in the categories of department stores, apparel, home furnishings and improvement, and other retail stores are leaving the area. There are only modest levels of capture for community-serving goods and services (22%), full-service restaurants (32%), and other specialty stores (9%).

<b>RETAIL CATEGORY</b>	<b>Retail Purchases Not Captured by Powelton Village Retailers (\$000)</b>	<b>As a % of Total</b>		<b>Retail Purchases Not Captured by Powelton Village Retailers (\$000)</b>	<b>As a % of Total</b>
<b>TOTAL</b>	<b>\$60,681</b>	<b>85%</b>			
<b>COMMUNITY-SERVING GOODS &amp; SERVICES</b>	<b>\$31,118</b>	<b>78%</b>	<b>HOME FURNISHINGS &amp; IMPROVEMENT</b>	<b>\$7,793</b>	<b>100%</b>
Supermarkets, Grocery Stores	\$13,678	100%	Furniture	\$834	100%
Convenience Stores	\$160	4%	Floor Coverings	\$333	100%
Meat Stores	\$179	100%	Window Treatments	\$18	100%
Fish Stores	\$43	100%	Other Home Furnishings	\$270	100%
Fruit & Vegetables	\$88	100%	Household Appliances	\$205	100%
Bakeries	\$52	100%	Radio/TV/Electronics	\$720	100%
Candy & Nuts	\$61	100%	Home Centers	\$2,569	100%
Other Speciality Foods	\$48	100%	Paint & Wallpaper Stores	\$394	100%
Liquor & Beer Distributors	\$939	100%	Retail Lumber Yards	\$2,084	100%
Drug Stores/Pharmacies	\$4,769	100%	Nursery & Garden Centers	\$269	100%
Cosmetics, Beauty Supplies, & Perfume	\$199	100%	Antique Stores	\$96	100%
Health Food Supplements	\$117	100%			
Limited-Service Restaurants	\$3,522	53%	<b>OTHER SPECIALTY GOODS</b>	<b>\$4,658</b>	<b>91%</b>
Bars and Lounges	\$1,056	100%	Luggage & Leatherwork	\$78	100%
Dollar Stores & Other General Merchandise Stores	\$512	100%	Computer & Software Stores	\$538	100%
Jewelry Stores	\$1,015	100%	Camera, Photo Supply	\$49	100%
Optical Stores	\$257	100%	General-Line Sporting Goods	\$510	100%
Newsstands	\$207	100%	Specialty Sporting Goods	\$142	24%
Video Stores	\$23	100%	Toys & Hobbies	\$789	100%
Gift, Novelty, Souvenir Stores	\$3,076	100%	Sewing, Needlework	\$171	100%
Hardware Stores	\$677	100%	Music Stores	\$204	100%
Florists	\$33	13%	Book Stores	\$663	100%
Hair Salons	\$404	45%	Record/CD/Tape Stores	\$358	100%
Laundries; Dry Cleaning	\$0	0%	Office Supply/Stationers	\$940	100%
			Art Dealers	\$150	100%
<b>FULL-SERVICE RESTAURANTS</b>	<b>\$3,857</b>	<b>68%</b>	Collectors' Items & Supplies	\$66	100%
<b>DEPARTMENT STORES</b>	<b>\$5,076</b>	<b>100%</b>	<b>OTHER RETAIL STORES</b>	<b>\$1,787</b>	<b>100%</b>
Full-Service Department Stores	\$1,650	100%	Auto Parts & Accessories Stores	\$937	100%
Discount Department Stores	\$2,134	100%	Pet Supply Stores	\$185	100%
Warehouse Clubs	\$1,292	100%	Tobacco Stores	\$103	100%
			Other Health & Personal Care	\$159	100%
<b>APPAREL</b>	<b>\$6,392</b>	<b>100%</b>	Other Used Merchandise	\$140	100%
Men's Clothing	\$541	100%	Other Miscellaneous Retail Stores	\$263	100%
Women's Clothing	\$1,496	100%			
Children's Clothing	\$255	100%			
Family Clothing	\$2,458	100%			
Clothing Accessories	\$117	100%			
Other Clothing	\$396	100%			
Shoe Stores	\$1,127	100%			

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Based on this analysis, we see that opportunities exist for expansion of community-serving goods and services, as well as other store types. There is sufficient retail demand to support 105,000 SF of new store space, but given the physical constraints of the commercial corridor and the close



proximity of competing retail clusters, we recommend the addition of **70,000 SF** of new store space (see **Table 5**). Key store types include:

- A **grocery store** managed by an independent operator (10,000 SF).
- Several **limited-service restaurants**, such as coffee shops and sandwich shops (8,000 SF).
- A **hardware store** (4,000 SF).
- One or two **neighborhood taverns** (6,000 SF).
- Several **full-service restaurants** (12,000 SF).
- Several **apparel stores** (10,000 SF).
- Several **home furnishings & improvement stores**, such as a bedding store or a cell phone store (5,000 SF).
- A **computer and software store** (2,000 SF), a **game store** (1,000 SF), and an **auto parts & accessories store** (4,000 SF).

RETAIL CATEGORY	Priority New Retail Store Space Powelton Village Study Area	
<b>TOTAL</b>	<b>70,000</b>	
<b>COMMUNITY-SERVING GOODS &amp; SERVICES</b>	<b>36,000</b>	
Grocery Store	10,000	Independent Grocery
Limited Service Restaurants	8,000	Coffee Shop; Sandwiches
Bars and Lounges	6,000	Neighborhood Tavern
Dollar Store	3,000	
Jewelry Store	2,000	
Gift, Novelty, Souvenir Stores	3,000	
Hardware Store w. Garden Center Adjunct	4,000	
Hair Salons	3,000	
<b>FULL-SERVICE RESTAURANTS</b>	<b>12,000</b>	
<b>APPAREL</b>	<b>10,000</b>	
Women's Clothing	2,000	
Family Clothing	4,000	
Shoe Stores	4,000	
<b>HOME FURNISHINGS &amp; IMPROVEMENT</b>	<b>5,000</b>	
Furniture	3,000	Bedding
Radio/TV/Electronics	2,000	Cell Phone
<b>OTHER SPECIALTY GOODS</b>	<b>3,000</b>	
Computer & Software Store	2,000	
Toys & Hobbies	1,000	Game Store
<b>OTHER RETAIL STORES</b>	<b>4,000</b>	
Auto Parts & Accessories Store	4,000	

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The most serious challenge facing Powelton Village both in maintaining its existing retailers and in any further retail expansion is the condition and the limited physical size of the district and its properties. Niche specialty retailers can operate successfully in the small store spaces currently available in Powelton Village. Key convenience and community serving anchors, however, require larger store spaces that currently do not exist in Powelton Village and, therefore, must be programmed into future development projects.