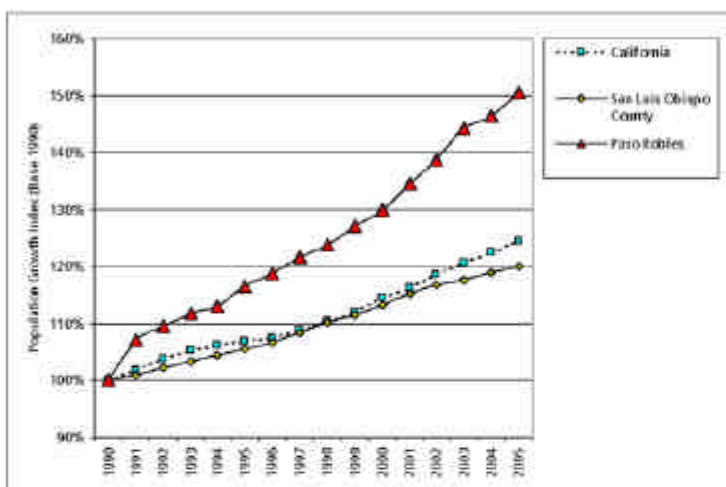
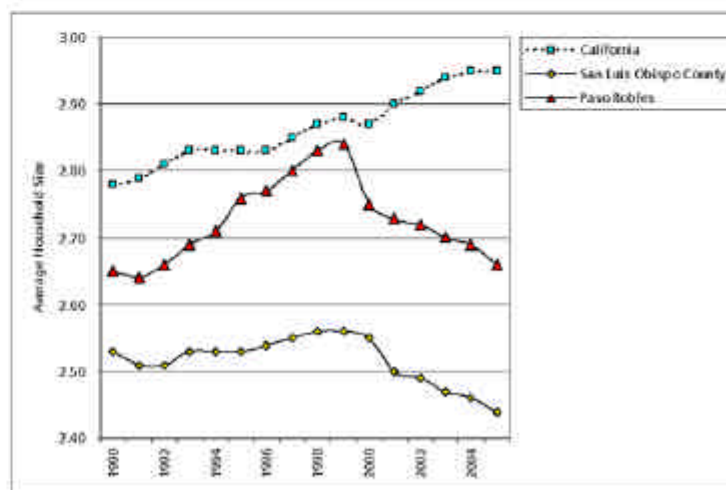
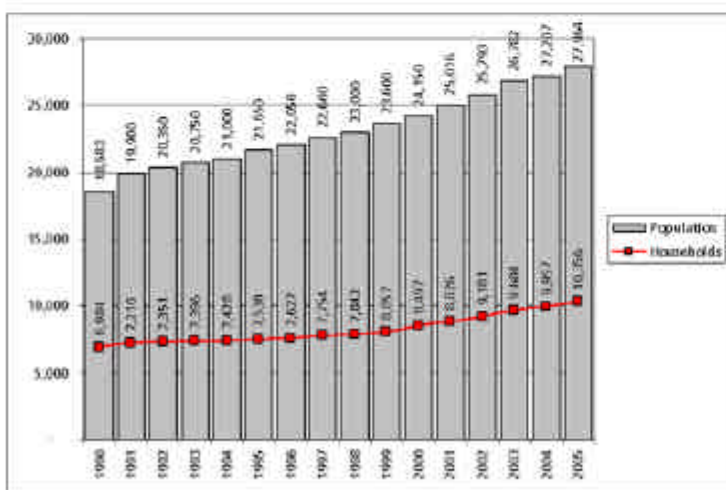


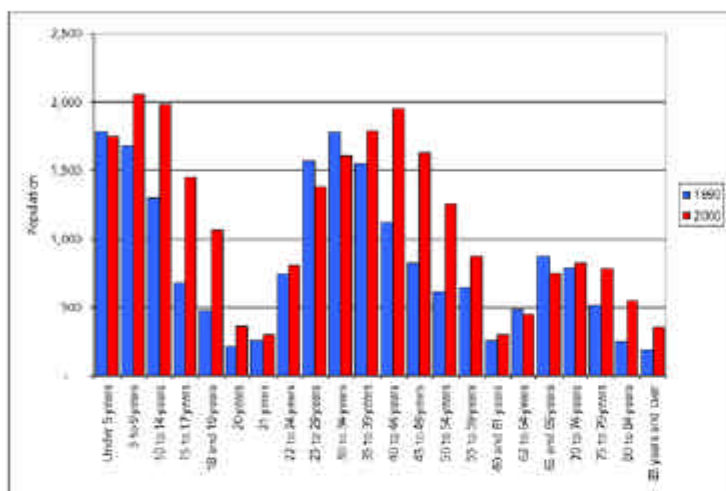
# Paso Robles – Population and Households Growth



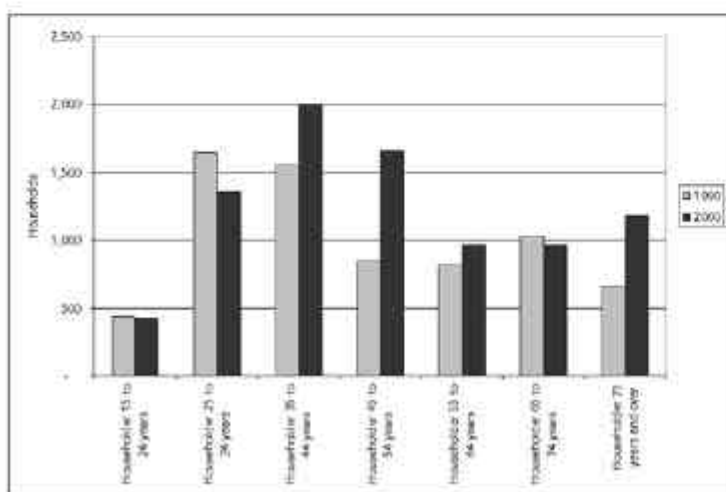
- Paso Robles Grew at a Faster Rate Compared to the County and the State
- Paso Robles' 2005 Population is 27,964 with 10,356 Households
- Since 1999 Household Growth in Paso Robles Has Exceeded Population Growth Rates, Resulting in Decreased Household Sizes



# Paso Robles – Shifting Age Profile

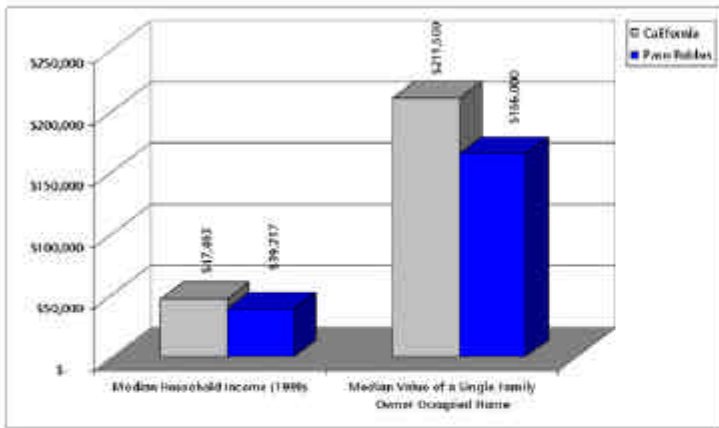


- New population is being driven by households headed by persons 45 to 54 years old with children between 10 and 19 years old
- Retirement age population has grown faster than other categories
- Shifting age profile may be partially attributed to migrating retirees and young 'Baby-Boomers'
- High quality of life, rural character, proximity to the coast, and affordable housing are attractive characteristics to 'empty-nester' migrants
- Age profile shifts during 1990-2000 show a higher impact on Middle and High Schools

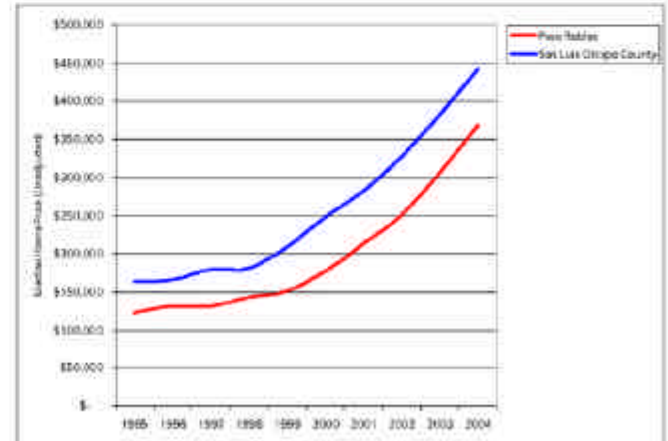
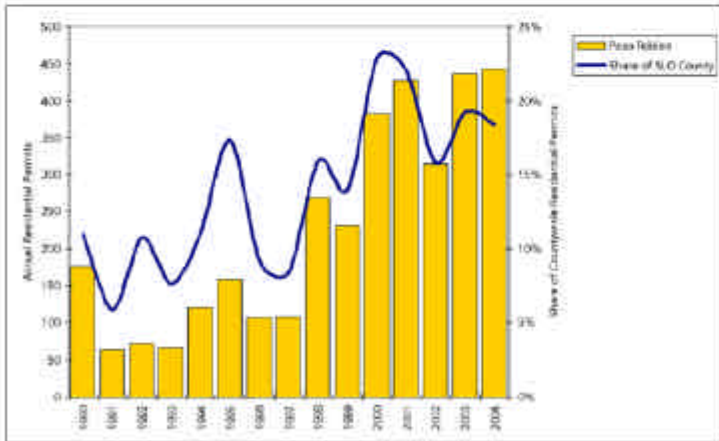


## Economics

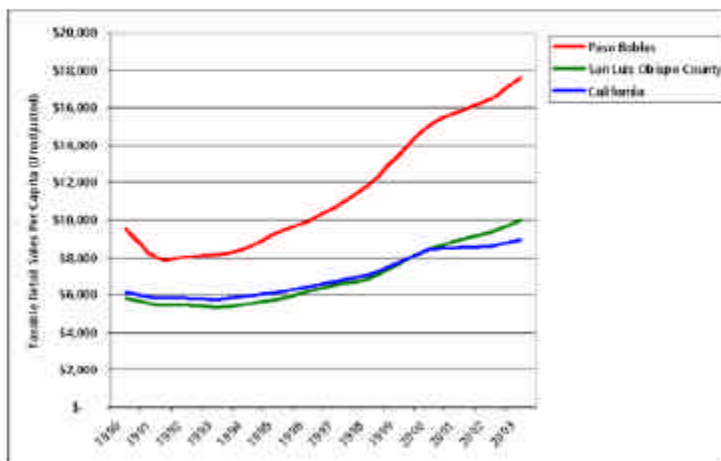
# Paso Robles – Income and Housing Characteristics



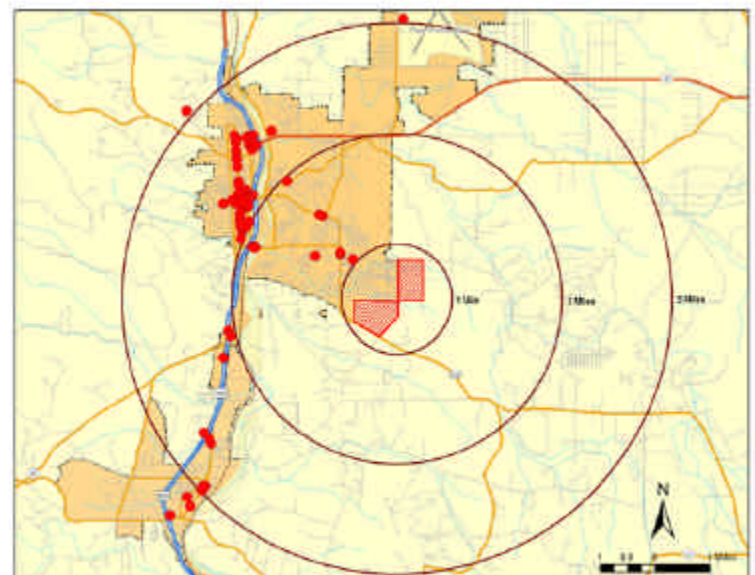
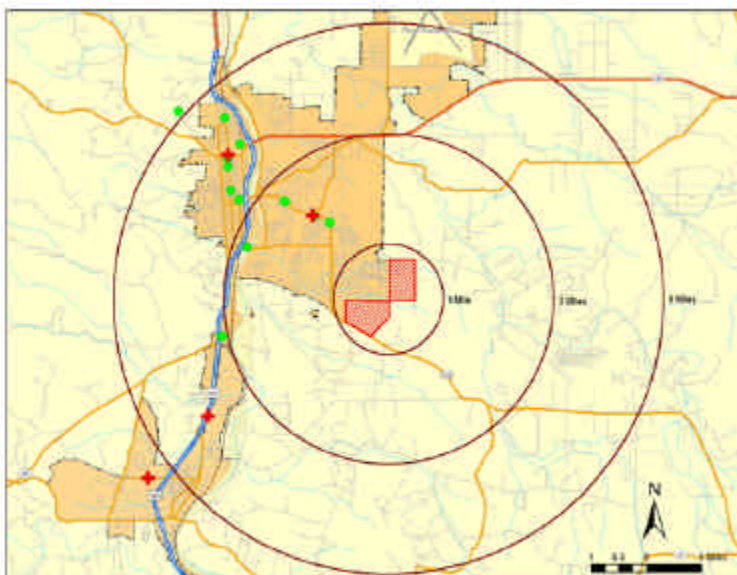
- As per 2005 estimates Median Household Income in Paso Robles is \$45,650 and Median Home Value is \$325,000
- Paso Robles lags the State and County in terms of housing costs and household incomes
- Strong demand likely to continue due to supply constraints



# Paso Robles – Retail Base



- Paso Robles is a net importer of retail dollars
- Most of the retail activity is concentrated in the Downtown area and along the 101 corridor
- The East side is underserved and may have new Retail development opportunities – Primarily for neighborhood serving retail uses



## Economics

## **Potential Economic Benefits of Master Planning**

- Recent case studies indicate an 8 to 25% premium for single family residential development in master plan communities of all types
- ULI research indicates an average of 11% premium for TND master planned communities
- Economic advantage from the developers perspective is compounded by the ability reduce infrastructure costs through planning efficiencies
- Ability to provide a diverse mix of housing types allows for both faster absorption and protection from market volatility
- Opportunities to provide for common amenities and community facilities can drive increases in value.

## **Master Planning – Potential Implications for the Olsen Beechwood SPA**

- Allows for density while preserving the rural character
- Mechanism for providing an amenity rich environment that consumers are increasingly seeking and cannot be provided by piecemeal development patterns
- Allows for a diversity of housing types that can respond to changing market conditions—this yields faster absorption
- Provides a method for maximizing total land value in the context of physical and environmental constraints
- Master plan development will generate premium prices
- Use of TND approaches can yield higher unit counts
- Common development approach allows for highest and best use of the land
- Simplified development approvals
- Efficiency in infrastructure and open space will result in significant savings over conventional approaches.

## **Economics**

# Preliminary Non-Residential Supportable Space Estimates

	Supportable Retail Square Feet (2010)			Total	
	Primary Market	Secondary Market	Tertiary Market		
Apparel Stores	450	615	-	1,065	s.f.
General Merchandise	2,120	1,448	1,969	5,537	s.f.
Drug Stores	4,998	379	-	5,377	s.f.
Specialty Stores	4,974	2,266	3,081	10,320	s.f.
Food Stores	25,450	4,830	2,627	32,907	s.f.
Dining/Restaurants	9,608	3,647	1,984	15,238	s.f.
Home Furnishings and Appliances	1,915	-	-	1,915	s.f.
Hardware stores	1,850	-	-	1,850	s.f.
Automotive supplies and parts	1,761	-	-	1,761	s.f.
All other retail stores group	1,325	129	-	1,455	s.f.
<b>Total Retail Support</b>	<b>54,450</b>	<b>13,315</b>	<b>9,661</b>	<b>77,426</b>	<b>s.f.</b>
<b>(Less) Planned Retail at Chandler Ranch</b>				<b>(33,000)</b>	<b>s.f.</b>
<b>Net Supportable Space (s.f.)</b>				<b>44,426</b>	<b>s.f.</b>
<b>Supportable Service Office</b>				<b>2,500</b>	<b>s.f.</b>

Note:

Primary Market = OBSP Area and Chandler Ranch

Secondary Market = Remainder of the City of Paso Robles

Tertiary Market = Remainder of SLO County

Source: Economics Research Associates

## Preliminary Program for the 'Town Center'

Retail Type	Gross Leasable Area (GLA)
Specialty Grocery Store	12,000 s.f. - 15,000 s.f.
Small Format Drugstore	10,000 s.f. - 12,000 s.f.
Dining	12,000 s.f. - 15,000 s.f. (2-4 separate tenants)
In-Line Specialty Retail	6,000 s.f. - 8,000 s.f.
Service Offices	2,500 s.f. - 3,500 s.f.
<b>Total Town Center GLA</b>	<b>42,500 s.f. - 53,500 s.f.</b>
<b>Gas Station+Convenience</b>	<b>3,000 s.f. - 5,000 s.f.</b>

Source: Economics Research Associates

## Economics