

*There are 91 million reasons to open a store at Bronx Commons, here are just a few...*



## Melrose | Bronx Commons

consumer demand & retail market

### Trade Area

The primary trade area is a **0.5-mile radius** from the development site.

### Consumer Audience Segments

- Existing **residential population** (60,671) within a 0.5 mi radius of development
- Future area residents**, in one of the fastest growing areas in the Bronx, including 305 units at Bronx Commons.
- The **local workforce population** (9,456), especially office employees within 0.5 mi
- Bronx Music Hall visitors**, who could contribute \$625,000/year to local economy



### Key Demographics

source: ESRI, US Census Bureau

#### Demographics (2018)

	.5 mile radius	.75 mile radius	1.0 mile radius
Population	60,671	140,566	241,280
Population Growth (2018-2023)	4.8%	4.1%	4.11%
Projected Population (2023)	63,596	146,315	251,185
Households	20,972	47,707	79,766
Average Household Income	\$39,613	\$39,374	\$39,299
Median Household Income	\$25,217	\$25,878	\$25,288
Median Age	32 years	32.3 years	31.8 years
Average Household Size	2.85	2.88	2.97
Households with children	44.4%	43.9%	45.3%



## Population Growth (0.5 mi)

source: ESRI, US Census Bureau, BMH Cultural Plan

- The population will grow 4.8% over the next 5 years. **By 2023, the population within the 1 mile radius of Bronx Commons is projected to grow to 258,785.**
- The workforce population has grown by over 41% since 2013, which presents retail opportunity in general stores and restaurants. **47.8% of the local workforce population earn over \$40,000 annually.**
- Based on attendance at the Bronx Music Heritage Center Laboratory, **more than 25,000 people could be expected to visit the 14,000 sq. ft. Bronx Music Hall each year.**

## Consumer Demand, Retail Supply & Retail Leakage

source: ESRI 2017

The consumer demand in the trade area (.5-mile radius) is \$348.7 million a year, compared to \$256.8 million in annual retail sales.

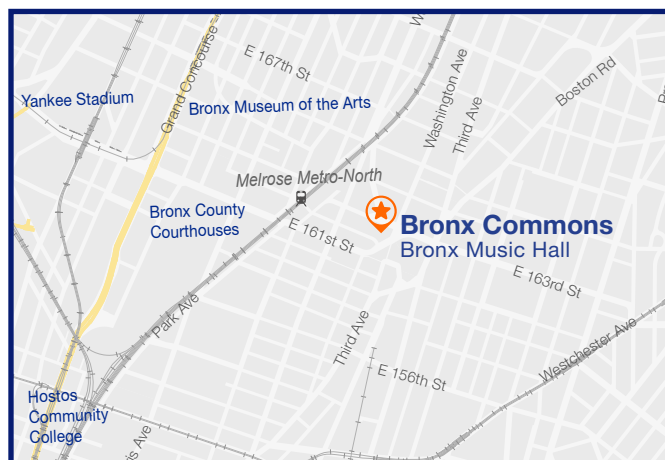
**Total annual Retail Leakage (unmet demand) within the trade area: \$91.9million**

### Annual retail Leakage within the trade area includes:

• General Merchandise	\$29.8 million
• Electronics & Appliance	\$8.9 million
• Full-Service Restaurants	\$7.3 million
• Home Furnishings	\$4.9 million
• Sporting Goods, Hobby, Books & Music	\$4.7 million
• Office Supplies, Stationery & Gifts	\$3.8 million
• Clothing, Shoes & Accessories	\$3.6 million

## Target Retail Categories

- The new Bronx Music Hall will contribute significantly to **increased demand for goods and services** in the neighborhood.
- **Primary targets** include: **department stores, home furnishings, sporting goods, full-service restaurants, and banks and financial services.**
- **Financial services have not kept up with population growth**; NYS-designated banking development district serves as additional **incentive for banks to open** in the trade area.



## Opportunity to Create Food Destination

source: ESRI, US Census Bureau, BMH Cultural Plan

- Create a food destination that meets the needs of local workers, students, residents and visitors.
- Bronx Music Hall visitors (est. 25,000/year) could contribute another \$625,000/year to local economy.
- Research indicates that **42% of Bronx Music Hall visitors' spending will be for meals.**
- There is greater potential for comparison shopping with a cluster of target retailers in general merchandise, shoes and sporting goods stores.



**Contact us for more on Bronx Commons retail opportunities**

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