

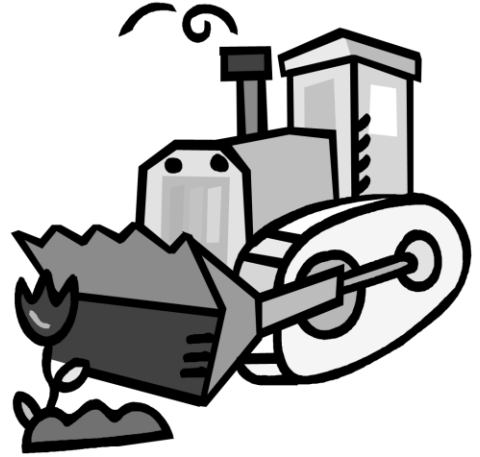
Fact Sheet

What Risk Does the Quarry Mall Project Pose to Little Falls?

In January of 2010 and April of 2010, Main Street First published a pair of studies on the potential impact of the proposed Quarry Project. This fact sheet summarizes some of the key findings of those studies.

Will the Big M Supermarkets Fail?

According to industry-standard data, the trade area serviced by the Little Falls Big M can support a total of 20,606 square feet of grocery sales space. If the Quarry Mall opens with a national chain supermarket, we will have over 46,000 square feet of grocery space, or well over **twice** what we can support. The Little Falls Big M will be unable to compete. The Dolgeville Big M, which is just 5.5 miles from the quarry site, will suffer an additional 15% to 25% leakage rate, and will probably fail as well. Think about it this way: the Quarry Mall developers are projecting 15,000 grocery trips per week to their mall, and they are counting on taking about 10,000 of those trips away from the two Big Ms!



Will Shoppers Square Fail?

Will Shoppers Square survive without Big M, its anchor tenant? The Big M contributes over 176,000 shopping trips annually to the other businesses in downtown Little Falls. Losing those shoppers will cause a ripple effect of business failures in Shoppers Square and downtown. Using nationwide studies of competition in retail malls, we estimate that there is a one-out-of-three chance that Shoppers Square will fail if the Quarry Mall opens. We also estimate that 10% to 15% of other businesses in the downtown will close if the Big M Supermarket is lost.

What is the Impact on Local Employment?

We have done a conservative, apples-to-apples study of the jobs that the Quarry Mall could both create and displace. If the Big M fails, but Shoppers Square remains open, Little Falls and Dolgeville could LOSE between 10 and 13 net jobs as a result of the Quarry Mall. But if Shoppers Square also fails, then we could LOSE between 40 and 51 net jobs as a result of the Quarry Mall. Remember these job losses are net figures, and so they include all the jobs that could be created at the Quarry Mall!

What is the Impact on Local Taxes?

- ❖ For 20 years, the Quarry Mall will pay a base rate of \$17,000 per year in lieu of taxes.
- ❖ If we lose Shoppers Square, we will lose \$68,000 per year in property taxes.
- ❖ As other downtown businesses fail and the properties go on the tax rolls, we estimate the total tax revenues lost could possibly peak at \$100,000 to \$125,000 per year.

For more details on the findings and methodology of these studies, or obtain copies of the complete studies, please contact David or Christine Van Meter at Choice Investments, LLC, (315) 823-9200.