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## MEMORANDUM

To: The Town of Guilderland IDA  
From: Camoin Associates  
Date: 2/12/2019  
Re: Village of Altamont Hardware Store Market Analysis

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### Purpose

The Town of Guilderland Industrial Development Agency (the "Client") has been asked to consider providing financial assistance to a project with a significant retail component, specifically in the retail of hardware and related goods (the "Project".) The Client retained Camoin Associates to conduct an objective market analysis of the area to determine whether the area is underserved by current hardware providers and may therefore qualify for financial assistance from the IDA.

A. Phillips Hardware (the "Applicant") has proposed building a new hardware store next to its existing hardware store located at 6495 State Route 158, Altamont NY, 12009 (the "Site"). A convenience store with a Dunkin Donuts and a gas station will be part of this new development. Following development, the Applicant plans to take down the original hardware store building. The existing hardware store occupies an approximately 7,000 SF building and the proposed development will be much larger, with the hardware store occupying approximately 15,000 SF.<sup>1</sup>

Camoin Associates conducted a market analysis focused on the hardware store piece of the Project to assess the availability of and demand for hardware goods in the affected area. The analysis includes an examination of current research regarding consumer behavior when purchasing hardware goods, the establishment of a trade area, and a quantitative analysis of hardware goods currently being purchased in the trade area.

Current Phillips Hardware Store, 6495 State Route 158, Altamont NY, 12009



Source: *The Altamont Enterprise*

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<sup>1</sup> According to Schedule II of the Applicant's IDA application, two buildings will be developed. The hardware store building will be 15,000 SF and the convenience store with a Dunkin Donuts within the space will be 4,000 SF.



## Key Findings

- There are only 4 traditional hardware stores in the market area. Phillips Hardware in Altamont is one of the only hardware stores on the western edge of the trade area and likely services consumers from beyond this boundary.
- Phillips Hardware has continued to operate as a successful family owned and operated business with five store locations by adapting to industry changes. As a result of the Project, Phillips Hardware will double their local employment from 3 full time and 2 part time employees to 6 full time and 4 part time employees. The increased square footage of the new development is also expected to lead to increased property tax revenues for local taxing jurisdictions.
- Through their involvement in the community and the convenience that they offer to residents, Phillips Hardware contributes to creating a stronger sense of place for local residents.
- The complementary uses of the proposed development will drive additional business to the hardware store, particularly given the current unmet demand for gas in the market area.
- The products sold by hardware and home improvement stores are “need to have” products and therefore are not as threatened by online retail and e-commerce as other industries are.
- Hardware stores that are successful are those that can differentiate themselves from the big box retailers in terms of product offerings, level of service, customer engagement, and community involvement. By selling brands like Carhartt and offering services like small engine repair, Phillips Hardware reaches a market that stores like Home Depot are unable to serve.
- While the Hardware Store industry has experienced growth in recent years thanks to high levels of consumer confidence, low mortgage rates, and higher levels of disposable income, competition from large home improvement retailers continues to be the biggest threat to small, local shops. Stores like Lowe’s Companies Inc. and the Home Depot Inc. are able to capitalize on economies of scale and mark down product prices below what traditional, local hardware stores are able to charge.
- The trade area is well served by stores that sell building materials and supplies. However, Phillips Hardware fills a unique need within the community by being a local source for tools, services, small gifts and knick-knacks, and favorite brands.

## Conclusion

Although on the surface it appears that the market is well served by various types of building materials stores, opportunities for growth are strong within the area. Small hardware stores, like Phillips Hardware, serve a role in the community beyond that which standard retailers like Home Depot can offer.

In addition to offering high levels of customer service, unique brands, and specialized services, local hardware stores help to create a stronger community through their involvement in local events and organizations. Additionally, this Site is located in a place that makes it easy and convenient for local residents to drop in and pick up items on an as-needed basis. Furthermore, the specialized nature of the new development (a gas station and convenience store/Dunkin Donuts) may draw other business to the hardware store- particularly since there is unmet demand for a gas station within the trade area.



## Hardware Industry Trends

### Recent Growth

From 2013 - 2018, the Hardware Stores industry (NAICS 44413) experienced steady growth due in part to higher levels of consumer confidence leading to more home improvement projects. Additionally, low mortgage rates throughout the period provided a boost to construction activity. Higher per capita disposable income and increased private spending on home improvements have supported growth in the Hardware Stores industry as well.<sup>2</sup>

### Increasing Competition

The biggest threat to traditional, local, hardware stores is competition from big-box home improvement stores such as Lowe's Companies Inc. and the Home Depot Inc. Due to their size and scope, these large retailers can capitalize on economies of scale. By buying inventory in bulk through long-term contracts with suppliers, these stores are able to mark down and price their products competitively. This means that smaller hardware stores may struggle to compete on price and variety of products offered.

Online retailers also contribute to this price competition by enabling consumers to easily shop around and compare product prices from various retailers without leaving their home. Furthermore, although there is some additional risk posed by online retailers to hardware stores that lack e-commerce networks, this risk is tempered by the fact that shoppers like to see the products sold at hardware stores in person and consult with customer service associates.<sup>3</sup>

### Finding Success

To combat competition from big-box home improvement stores and online retailers, local hardware stores are finding success in distinguishing themselves through the service and products that they provide. Hardware stores, which more often than not, trade in a "need to have business" (i.e. in products that customers need to have immediately to solve their home improvement problems), have worked to improve their presentation and service to distinguish themselves from the big box stores.<sup>4</sup> For example, hardware stores are beginning to differentiate themselves by offering delivery services to local businesses, providing online and in person "how to" tutorials, and employing specialized staff such as engineers to ensure that they can always provide answers to customer questions and problems.<sup>5</sup> Jamie Gentner, Chief Operating Officer of Center Hardware in San Francisco notes that specialization has allowed them to compete with Lowe's and other stores within the city. "There is a Lowe's in town, but Lowe's doesn't do exactly what we do. We specialize in sourcing and dealing with facility engineers and the city agencies and business to business. We still have that walk-in neighborhood business," she states.<sup>6</sup> By bucking the greater retail trend of decreasing customer interaction through e-commerce and instead choosing to

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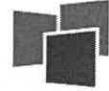
<sup>2</sup> Adeleke, Victor. "IBISWorld Industry Report 44413: Hardware Stores in the US." IBISWorld, Oct. 2018.

<sup>3</sup> Lutz, Ashley. "These Retailers Will Survive the Brick-And-Mortar Apocalypse." Business Insider, 25 Nov. 2014.

<sup>4</sup> Hasler, Joe P. "Revenge of the Independent Hardware Stores." OZY, 20 March 2017.

<sup>5</sup> Smith, Edward. "Local Hardware Stores Adapting to New Era of Competition." The Business Journal, 27 Oct. 2017.

<sup>6</sup> Clark, Ken. "In San Francisco, a Hardware Holdout with Heart." Hardware Building Supply Dealer, 30 Nov. 2017.



actively *increase* customer interaction, smaller hardware stores have been able to thrive even in markets where large home improvement stores exist.<sup>7</sup>

In addition to increasing interaction with customers, many local hardware stores have found that being actively involved in their communities has been critical to growing and maintaining their client base. For example, the owners of Woydziak Do it Best in Lyons, Kansas credit their involvement in events like the town's Christmas parade and their ability to host fundraisers to help families in need with the success of their hardware store. The store's owner, Jason Huddleston, stated that "The impact is unbelievable, especially in a smaller town like Lyons (population 3,800). People here are gung-ho on community involvement. And it helps business as customers realize that we're not here just to take their money, we're here to build this community."<sup>8</sup>

It is harder for hardware stores to be successful in today's market; however those that are able to innovate and improve are well positioned to thrive. For hardware stores to succeed in today's market, they need to be able to adapt to the needs of their customers. By becoming involved in local communities, providing a convenient shopping experience, and hiring good employees, small hardware stores will continue to be able to stay ahead of competition from large home improvement stores and online retailers.<sup>9</sup>

## Phillips Hardware

As a local, family business Phillips Hardware has taken steps to provide a high level of service, stay involved in the community, and offer products that appeal to customers in its various markets. With five locations in Altamont, Voorheesville, Delmar, Schenectady, and Waterford, Phillips Hardware has affirmed its commitment to exist as an independent retailer. According to their website, the store's motto, "Phillips Hardware, Where it's All About Service" is intended to show communities that they are there to meet their needs.

Along with traditional and seasonal hardware products, the stores all offer out of the box services including small engine repair, window and screen repair, delivery, rental equipment, and a commercial program tailored around a company's specific needs. Additionally, the store carries snacks and sodas,

### Hardware Store Success: How Local Retailers Can Differentiate Themselves from the Competition

#### **Selection and service still mean something.**

**Provide unique inventory:** selling unique goods that appeal to the market's client base will differentiate stores from the competition.

**Employ knowledgeable staff:** stores are only as good as their sales staff. Employing a staff that can provide a level of customer service that big-box stores can't match is critical.

**Create a shopping experience:** tutorials, classes, and learning materials will help attract new consumers to the home improvement market.

**Maintain community involvement:** stores can build their presence and image by participating in local events and organizations.

**Take advantage of new technology:** use data and technology to improve operational efficiency and customer experience.

<sup>7</sup> Hyken, Shep. "Davis vs. Goliath: Why Haven't Big Box Retailers Chased All the Small Guys out of Town?" Forbes, 21 March 2015.

<sup>8</sup> Clark, Ken. "Woydziak Do it Best Lights Up a Small Town." Hardware Business Supply Dealer, 20 Dec. 2017.

<sup>9</sup> "Hardware Store Nation: The Top 25." Hardware Building Supply Dealer, 17 Jan. 2018.



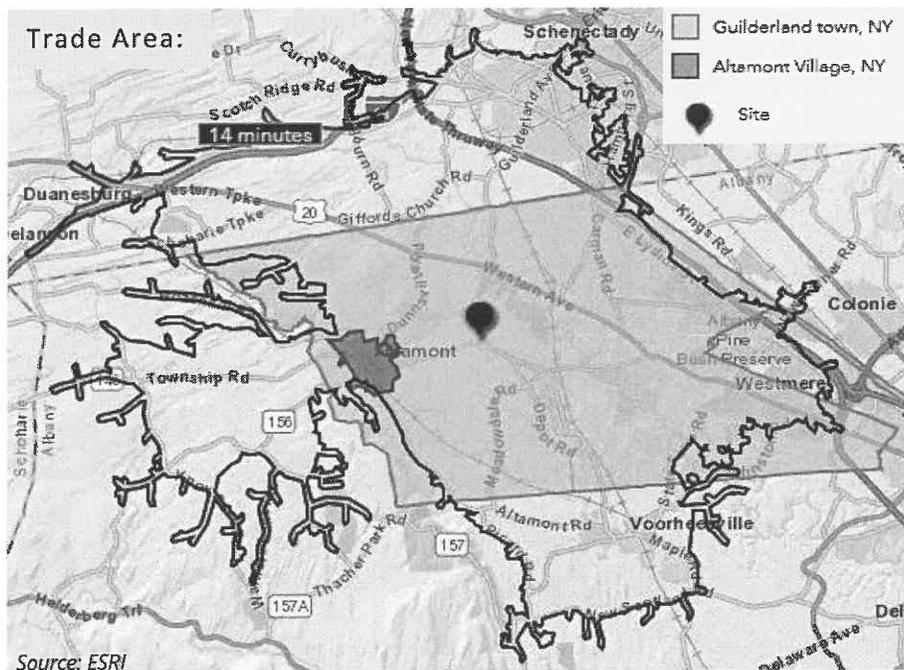
Naked Bee lotions, and Carhartt clothing- a brand which is popular in the area. Furthermore, computerization and modernization of the stores have been a focus over the last few years, as particular emphasis has been placed on streamlining operations and providing better customer service.

Morris the Moose, Phillips Hardware's goodwill ambassador, is often spotted in the store and at many community and charitable events. The stores have also given back to the community through organizations such as Equinox, Make A Wish Foundation, Children's Miracle Network, Big Brothers & Big Sisters, and Little League Baseball.

Jonathan Phillips, Owner and President of the company, says that the stores thrive and survive by "trying to do what others don't do, or going further than anybody else." He believes that the company's ability to change and grow is what has kept it strong over time.<sup>10</sup>

## Trade Area

Based on a study conducted by Access Development, we established a local hardware store trade area within a radius of a 14-minute drive of the Site. This radius was established because it was found that on average, consumers will drive 14.07 minutes to make home and garden supply purchases.<sup>11</sup> Through our research, we determined that this is a reasonable, conservative estimate of drive time to a hardware store. Other studies have found that consumers will drive up to 18 minutes<sup>12</sup> to a specialist shop, however Camoin Associates believes that 14 minutes may be more realistic for trips to hardware stores specifically, given the potential frequency of trips needed when working on a home improvement project.



<sup>10</sup> Mair, Elizabeth Floyd. "Phillips Hardware Plans to Build Headquarters on Outskirts of Altamont." *The Altamont Enterprise*, 26 Feb. 2016.

<sup>11</sup> "The Impact of Retail Proximity on Consumer Purchases." *Access Development National Consumer Study Summary*, 2017.

<sup>12</sup> Marchant, Ross. "Consumers will Travel 17 Minutes to Reach a Local Business." *Bright Local*, 1 May 2014.



## Trade Area Demographics

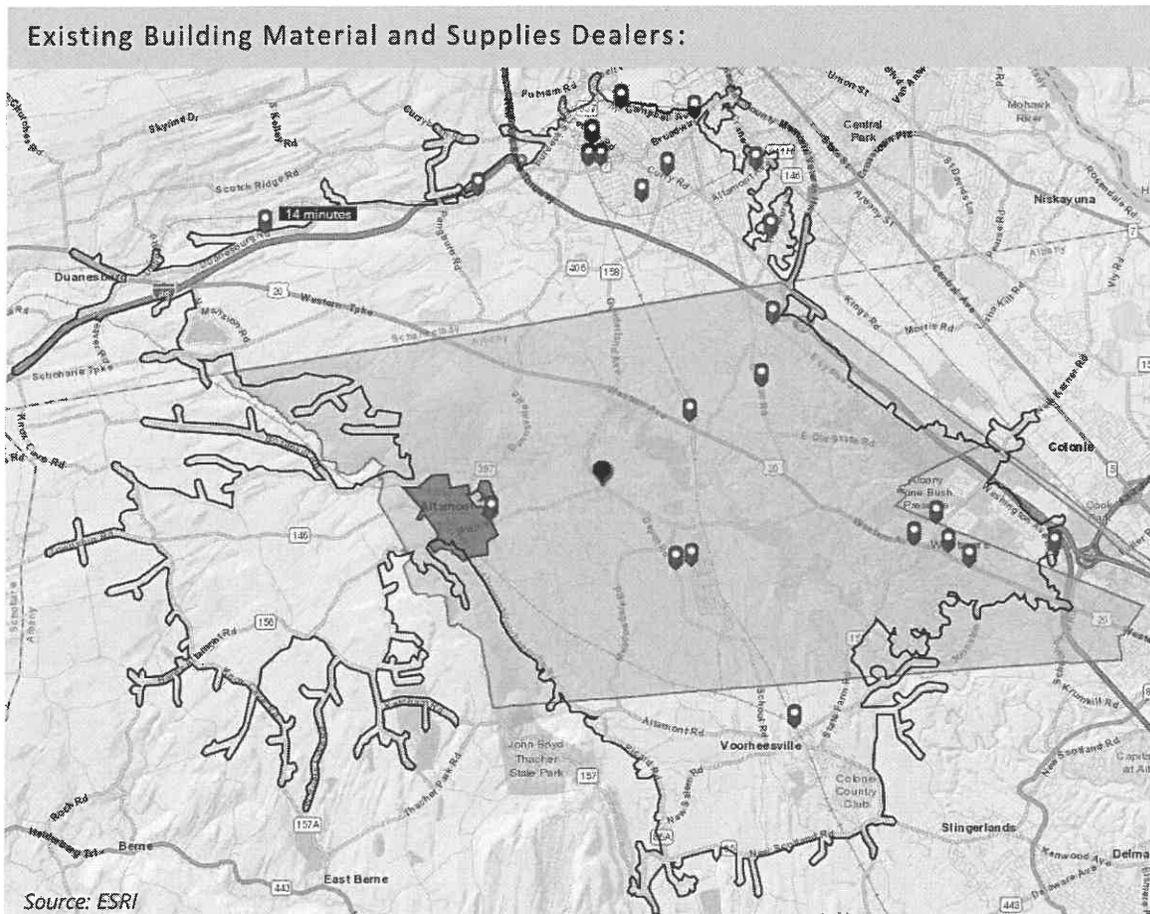
As shown in the table below, approximately 27,580 households live in the local trade area. The age cohort with the most households is the 55-64 segment, followed by the 45-54 segment. Median household income across segments is approximately \$76,000.

Trade Area: Household Income by Age of Householder, 2018								
	<25	25-34	35-44	45-54	55-64	65-74	75+	Total
Number of Households	556	3,312	4,309	5,215	5,981	4,468	3,739	27,580
Median Household Income	\$48,029	\$72,514	\$86,304	\$101,341	\$87,083	\$69,326	\$39,898	\$76,369

Source: ESRI

## Existing Hardware Market

Within the trade area, there are 26<sup>13</sup> hardware stores defined at the 4-digit NAICS level as 4441, Building Material and Supplies Dealers. These stores are notated by the blue pins on the following map:



<sup>13</sup> This includes the existing store at the Site.



This count includes general hardware stores, paint and lumber stores, as well as a large Home Depot home improvement center. A complete summary of these stores is included in the table below:

Building Materials and Supply Dealers: Trade Area			
Name	NAICS 5-Digit	NAICS Description	City
B4 Lumber	44411	Home Centers	Altamont
A Phillips Hardware True Value	44413	Hardware Stores	Voorheesville
A Phillips Hardware True Value	44413	Hardware Stores	Altamont
Allied Windows	44419	Other Building Material Dealers	Schenectady
Altamont Glass & Mirror Co Inc	44419	Other Building Material Dealers	Altamont
Atlantic Plywood	44419	Other Building Material Dealers	Altamont
Bellevue Builders	44411	Home Centers	Schenectady
Best Windows & Doors	44419	Other Building Material Dealers	Schenectady
Capitaland Glass	44419	Other Building Material Dealers	Schenectady
City Glass Co	44419	Other Building Material Dealers	Schenectady
Davies Custom Paint	44412	Paint & Wallpaper Stores	Duanesburg
Ed's Glass Inc	44419	Other Building Material Dealers	Schenectady
Empire Overhead Doors Llc	44419	Other Building Material Dealers	Schenectady
Ener-g-rotors	44419	Other Building Material Dealers	Schenectady
Holbrook Lumber	44419	Other Building Material Dealers	Altamont
Home Depot	44411	Home Centers	Albany
Huff 'n Puff	44419	Other Building Material Dealers	Schenectady
Huff N Puff	44419	Other Building Material Dealers	Schenectady
Illinois Tool Works Inc	44413	Hardware Stores	Guilderland
Premium Plywood Products Inc	44411	Home Centers	Guilderland Ctr
Renewal by Andersen	44419	Other Building Material Dealers	Schenectady
Renewal by Andersen	44419	Other Building Material Dealers	Rotterdam
Robinson Ace Hardware	44413	Hardware Stores	Albany
Safelite Auto Glass	44419	Other Building Material Dealers	Albany
Sherwin-williams	44412	Paint & Wallpaper Stores	Guilderland
Von Roll Usa Inc	44419	Other Building Material Dealers	Schenectady

Source: ESRI

Of the Building Materials and Supply Dealers in this trade area, there are 4 Hardware Stores that align with the definition of the 5-digit NAICS level (44413), including the store at the Site. These stores are the most similar to the Site in terms of their services and offerings. The Phillips Hardware in Voorheesville is part of the same family-owned chain as that in Altamont.<sup>14</sup>

<sup>14</sup> There are three other store locations owned and operated by the Client, which are outside of this trade area: Delmar, Waterford, and Schenectady. Phillips Hardware is a five-store chain.



Hardware Stores: Trade Area		
Name	NAICS	City
A Phillips Hardware True Value	44413	Voorheesville
A Phillips Hardware True Value	44413	Altamont
Illinois Tool Woorks Inc	44413	Guilderland
Robinson Ace Hardware	44413	Albany

Source: ESRI

The Altamont Phillips Hardware is one of the only hardware stores located towards the western side of the trade area. Hardware store locations are less concentrated to the west of the trade area than they are to the east of the trade area, so it is likely that this location pulls additional customers from beyond the western edge of the trade area.

## Retail Gap Analysis

### Overview

In a retail gap analysis, the existing retail sales ("supply") of trade area businesses are compared to the estimated retail spending of trade area residents ("demand"). The difference between demand and supply is referred to as the retail gap. Note that existing retail sales are specific to the defined trade area whereas retail spending is an estimate of gross spending by residents living in the trade area regardless of where the retail spending occurs.

The retail gap can be positive or negative. When the demand (spending by trade area residents) for goods and services is greater than sales at trade area businesses, sales are said to "leak out" of the trade area creating a positive retail gap (i.e. sales leakage). Conversely, if the supply of goods sold (trade area sales) exceeds trade area demand (spending by trade area residents), it is assumed that non-residents are coming into the trade area and spending money, creating a negative retail gap (i.e. sales surplus).

Sales leakage and sales surplus carry different implications. In many cases, sales leakage presents an opportunity to capture unmet demand in a trade area since a percentage of residential spending occurs outside of the trade area. This demand can be met within the trade area by opening new businesses or expanding existing businesses within retail sectors that show sales leakage. However, not all retail categories that exhibit sales leakage within a particular trade area are a good fit for the region.

A sales surplus might exist for several reasons. For example, the region might be a popular shopping destination for tourists and other out-of-towners, or a cluster of competing businesses offering a similar product or service may be located within the trade area, creating a specialty cluster that draws in spending by households from outside the trade area. Alternatively, a sales surplus could be an indicator of market saturation.



### Trade Area: Building Materials & Supplies Dealers

Within the trade area, there is a sales surplus of nearly \$28 million in the Building Material & Supplies Dealers industry.<sup>15</sup> This is a large surplus and indicates possible saturation of hardware goods in the market.

2017 Retail Leakage Analysis: Trade Area				
Industry Group	NAICS	Demand (Retail Potential)	Supply (Retail Sales)	Retail Gap
Bldg Materials, Garden Equip. & Supply Stores	444	\$68,444,223	\$91,346,157	-\$22,901,934
Bldg Material & Supplies Dealers	4441	\$62,650,482	\$90,517,677	-\$27,867,195
Lawn & Garden Equip & Supply Stores	4442	\$5,793,742	\$828,480	\$4,965,262

Source: ESRI

Data from Esri shows sales generated by the existing Phillips Hardware in Altamont of approximately \$341,000. Contrastingly, the Home Depot on the Washington Avenue Ext. in Albany has nearly \$61 million in sales volume. It should be noted however that it is likely that the Phillips Hardware maintains a strong local base of customers who do not want to drive into Albany (where Home Depot is located) for their hardware needs, even though it is within the trade area.

According to the Applicant's plans, the new hardware store will be 8,000 SF larger than the existing hardware store.<sup>16</sup> Industry data shows that the average sales per square feet of a neighborhood hardware store is \$143 annually.<sup>17</sup> This means that the increased size of the new building could potentially add approximately \$1.1 million to the supply of goods in the trade area.<sup>18</sup>

This retail leakage analysis suggests that the trade area market may be saturated with Building Material & Supplies Dealers and that there is not unmet demand in the market. That being said, this leakage analysis looks at the broader retail category and doesn't focus solely on Hardware Stores. The existence of a Home Depot within the trade area however does create some concern about the long-term viability of smaller, local hardware stores.

### Trade Area: Gasoline Stations and Specialty Food Stores

Though not the focus of this market analysis, the proposed Project plans to build a convenience store with a Dunkin Donuts and a gas station. A brief analysis of the retail leakage of these industries shows that there is the potential for these businesses to be supported within the trade area. In particular, there is an approximately \$21.6 million sales leakage of Gasoline Stations. This implies that the area could support an

<sup>15</sup> A table showing the complete retail gap across industries is included in Appendix A.

<sup>16</sup> As discussed in the Purpose section, the Applicant's IDA application states that the existing building is 7,000 SF and the new building will be 15,000 SF.

<sup>17</sup> Source: The Newspaper Association of America. Data available is for 2005. \$143 reflects adjustments for inflation (value was \$111 in 2005).

<sup>18</sup> The Newspaper Association of America also provides data on median square feet of various types of retailers. The median square feet of neighborhood hardware stores is 4,866 SF- significantly less than the 15,000 SF proposed in the Project.



additional Gasoline Station business. Specialty Food Stores, the industry group to which Dunkin Donuts belongs, shows an approximately \$2.4 million surplus for the trade area.

2017 Retail Leakage Analysis: Trade Area				
Industry Group	NAICS	Demand (Retail Potential)	Supply (Retail Sales)	Retail Gap
Specialty Food Stores	4452	\$12,299,263	\$14,699,464	-\$2,400,201
Gasoline Stations	447,4471	\$105,952,068	\$84,309,274	\$21,642,794

Source: ESRI

On average, traffic counts near the site are 6,620 vehicles per day.<sup>19</sup> Given the sales leakage in this area, the new gas station will likely be able to capture some of this traffic and boost the customer count of the hardware store. With the assortment of goods carried by Philipps, consumers may be drawn in for more convenience or specialty items when stopping for gas and then choose to come back for larger purchases for home improvements. Thus, the complementary nature of retailers in this development will further differentiate Philipps Hardware from the competition.

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<sup>19</sup> Source: ESRI



## Appendix A: Retail Gap

The following Retail Gap Analysis table contain a list of industry groups sorted by 3- and 4- digit NAICS codes and includes figures for sales demand (estimated spending by trade area residents), sales supply (existing retail sales within the trade area), retail gap (demand minus supply), and number of existing businesses in the respective trade areas.

2017 Retail Leakage Analysis: Trade Area				
Industry Group	NAICS	Demand (Retail Potential)	Supply (Retail Sales)	Retail Gap
Motor Vehicle & Parts Dealers	441	\$219,018,166	\$52,371,674	\$166,646,492
Automobile Dealers	4411	\$184,651,092	\$34,281,449	\$150,369,643
Other Motor Vehicle Dealers	4412	\$16,788,820	\$4,439,131	\$12,349,689
Auto Parts, Accessories & Tire Stores	4413	\$17,578,254	\$13,651,094	\$3,927,160
Furniture & Home Furnishings Stores	442	\$39,672,988	\$31,738,815	\$7,934,173
Furniture Stores	4421	\$20,299,862	\$17,595,213	\$2,704,649
Home Furnishings Stores	4422	\$19,373,126	\$14,143,602	\$5,229,524
Electronics & Appliance Stores	443	\$40,469,240	\$26,027,684	\$14,441,556
Bldg Materials, Garden Equip. & Supply Stores	444	\$68,444,223	\$91,346,157	-\$22,901,934
Bldg Material & Supplies Dealers	4441	\$62,650,482	\$90,517,677	-\$27,867,195
Lawn & Garden Equip & Supply Stores	4442	\$5,793,742	\$828,480	\$4,965,262
Food & Beverage Stores	445	\$186,348,338	\$224,333,115	-\$37,984,777
Grocery Stores	4451	\$158,171,008	\$191,554,820	-\$33,383,812
Specialty Food Stores	4452	\$12,299,263	\$14,699,464	-\$2,400,201
Beer, Wine & Liquor Stores	4453	\$15,878,066	\$18,078,831	-\$2,200,765
Health & Personal Care Stores	446,4461	\$90,921,801	\$98,983,369	-\$8,061,568
Gasoline Stations	447,4471	\$105,952,068	\$84,309,274	\$21,642,794
Clothing & Clothing Accessories Stores	448	\$88,605,076	\$183,513,924	-\$94,908,848
Clothing Stores	4481	\$62,380,153	\$156,737,386	-\$94,357,233
Shoe Stores	4482	\$10,156,947	\$15,322,244	-\$5,165,297
Jewelry, Luggage & Leather Goods Stores	4483	\$16,067,976	\$11,454,294	\$4,613,682
Sporting Goods, Hobby, Book & Music Stores	451	\$31,196,775	\$29,455,524	\$1,741,251
Sporting Goods/Hobby/Musical Instr Stores	4511	\$26,232,905	\$27,767,888	-\$1,534,983
Book, Periodical & Music Stores	4512	\$4,963,870	\$1,687,636	\$3,276,234
General Merchandise Stores	452	\$127,511,047	\$144,872,686	-\$17,361,639
Department Stores Excluding Leased Depts.	4521	\$79,235,623	\$125,901,508	-\$46,665,885
Other General Merchandise Stores	4529	\$48,275,425	\$18,971,177	\$29,304,248
Miscellaneous Store Retailers	453	\$40,986,359	\$41,243,830	-\$257,471
Florists	4531	\$4,022,972	\$3,031,374	\$991,598
Office Supplies, Stationery & Gift Stores	4532	\$12,488,818	\$10,388,669	\$2,100,149
Used Merchandise Stores	4533	\$5,175,269	\$2,974,086	\$2,201,183
Other Miscellaneous Store Retailers	4539	\$19,299,299	\$24,849,701	-\$5,550,402
Nonstore Retailers	454	\$33,071,457	\$4,775,302	\$28,296,155
Electronic Shopping & Mail-Order Houses	4541	\$27,861,438	\$0	\$27,861,438
Vending Machine Operators	4542	\$561,410	\$182,891	\$378,519
Direct Selling Establishments	4543	\$4,648,609	\$4,592,411	\$56,198
Food Services & Drinking Places	722	\$117,615,135	\$86,591,748	\$31,023,387
Special Food Services	7223	\$5,371,135	\$2,012,852	\$3,358,283
Drinking Places - Alcoholic Beverages	7224	\$7,306,104	\$1,076,262	\$6,229,842
Restaurants/Other Eating Places	7225	\$104,937,896	\$83,502,635	\$21,435,261

Source: ESRI