

**EXHIBIT R-1
RETAIL SALES LEAKAGE ANALYSIS (1)
CITY OF ROSEVILLE
2006**

Type of Retailer	PER CAPITA (2)			TOTAL			
	SACOG's Six County Area Avg. Sales (3)	Roseville Spending (4)	Roseville Sales	Roseville Spending	Roseville Sales	Attraction/ (Leakage)	Percent Attraction/ (Leakage)
Apparel Stores	\$434	\$469	\$1,579	\$49,105,609	\$165,338,000	\$116,232,391	70.3%
General Merchandise Stores (5)	\$1,819	\$1,973	\$6,073	\$206,635,199	\$635,890,066	\$429,254,867	67.5%
Food Stores (6)	\$2,482	\$2,575	\$3,163	\$269,673,406	\$331,183,333	\$61,509,928	18.6%
Eating and Drinking Places	\$1,243	\$1,359	\$2,606	\$142,341,260	\$272,895,000	\$130,553,740	47.8%
Home Furnishings and Appliances	\$502	\$542	\$1,353	\$56,756,057	\$141,624,000	\$84,867,943	59.9%
Building Materials (7)	\$1,284	\$1,420	\$2,553	\$148,657,434	\$267,374,000	\$118,716,566	44.4%
Auto Dealers and Auto Supplies	\$2,264	\$2,483	\$12,287	\$259,973,349	\$1,286,604,000	\$1,026,630,651	79.8%
Service Stations	\$1,192	\$1,289	\$1,719	\$134,955,124	\$179,957,000	\$45,001,876	25.0%
Other Retail Stores (8)	<u>\$1,985</u>	<u>\$2,101</u>	<u>\$4,852</u>	<u>\$220,016,171</u>	<u>\$508,039,000</u>	<u>\$288,022,829</u>	<u>56.7%</u>
Totals	\$13,203	\$14,212	\$36,185	\$1,488,113,608	\$3,788,904,399	\$2,300,790,791	60.7%

Notes:

(1) All figures are expressed in constant 2006 dollars.

(2) Population figures per SACOG.

(3) Control area defined as the area covered by SACOG: the counties of El Dorado, Placer, Sacramento, Sutter, Yolo, and Yuba.

(4) Analysis assumes 2006 average household income of \$78,351 in the City of Roseville, per Claritas, Inc.

(5) Includes general merchandise and drug stores. Drug stores are assumed to comprise 9.6 percent of total general merchandise sales based on CBRE Consulting's analysis of control area averages. Taxable transactions for drug stores have been adjusted by 0.70, to account for non-taxable sales. Therefore, 70 percent of all drug store sales are taxable.

(6) Taxable transactions for grocery stores have been adjusted by 0.30, to account for non-taxable sales. Therefore, 30 percent of all food store sales are taxable.

(7) Building materials group includes hardware stores, plumbing and electrical supplies, paint and wallpaper products, glass stores, farm implement dealers, and lumber.

(8) Other retail stores includes packaged liquor stores, gifts, art goods and novelties, sporting goods, florists, photographic equipment and supplies, musical instruments, stationery and books, jewelry, office and school supplies, second-hand merchandise, farm and garden supply stores, mobile homes/trailers and campers, boat and motorcycle dealers, and miscellaneous other retail stores.

Sources: State Board of Equalization; SACOG; Claritas, Inc.; and CBRE Consulting.

N:\Team-Sedway\Projects\2005\1005255 Donahue Schriber\Working docs\Response to Comments\ExR1_Leakage Model (Old) - Roseville.xls\Ex11-BaseYr. [CES

29-Feb-08

EXHIBIT R-2
ROCKLIN CROSSING SALES LEAKAGE RECAPTURE AS A SHARE OF TOTAL CITY OF ROSEVILLE SALES
2009 DOLLARS (IN MILLIONS)

Type of Retailer	2009 Total Rocklin Crossings Sales (1) [A]	Leakage Estimated to be Recaptured from Roseville (2) [B]	Estimated 2009 City of Roseville BOE Sales (3) [C]	Rocklin Crossings Sales Leakage Recapture as a Share of Roseville Sales [D=B/C]
Apparel Stores	\$14.2	\$13.5	\$180.7	7.5%
General Merchandise Stores (4)	\$30.9	\$29.4	\$694.9	4.2%
Food Stores (4)	\$32.9	\$31.3	\$361.9	8.6%
Eating and Drinking Places	\$5.1	\$4.8	\$298.2	1.6%
Home Furnishings and Appliances	\$55.3	\$13.4	\$154.8	8.7%
Building Materials	\$37.6	\$35.7	\$292.2	12.2%
Auto Dealers and Auto Supplies	\$0.0	\$0.0	\$1,405.9	N/A
Service Stations	\$0.0	\$0.0	\$196.6	N/A
Other Retail Stores	\$54.5	\$24.0	\$555.1	4.3%
Total	\$230.5	\$152.1	\$4,140.2	3.7%

Notes:

(1) See Exhibit 4, "Estimated Sales by Retail Category."

(2) See Exhibit 20 "Maximum Center Sales Impacts on Primary Market Area Retail Sales", columns B, G, and H.

(3) See Exhibit R-1 for 2006 Roseville sales. Assumed inflation to 2009 at an annual rate of 3.0 percent.

(4) Adjusted for non-taxable sales in drug stores and grocery stores.

Source: CBRE Consulting.

N:\Team-Sedway\Projects\2005\1005255 Donahue Schriber\Working docs\Response to Comments\[ExR2, Comparison Exhibit.xls]E2, Roseville Impacts [PRD]

Exhibit R-3
U.S. Sales Growth/Decline (Per Square Foot) for Major Retail Categories
1995-2005

Sector Retail	Annualized Growth/Decline (1)		
	1995 - 1999	2000 - 2003	2003 - 2005
Mall-Based	0.30%	-2.10%	-0.20%
Mall-Anchors	-0.50%	-4.60%	0.60%
Mall Inline Soft Goods	0.00%	-0.90%	1.60%
Mall Inline Hard Goods	1.10%	-1.70%	-2.70%
Inline Mall Shops	0.20%	0.30%	2.50%
Accessories	-0.30%	6.70%	6.10%
Lingerie, Handbags, Glasses	2.10%	9.40%	6.70%
Jewelry	-2.00%	4.50%	5.50%
Health, Beauty, & Aids/Personal-Home	-0.70%	-5.60%	-0.50%
Apparel-Specialty	0.60%	-2.50%	1.70%
Kids	-1.40%	-6.70%	5.60%
Lifestyle-Brands	1.60%	-3.50%	0.00%
New Brands	0.90%	-2.00%	-0.90%
Old Brands	2.30%	-5.00%	1.00%
Teen	2.80%	-2.90%	4.10%
New Brands	2.20%	-1.90%	1.80%
Old Brands	3.70%	-4.60%	7.80%
Women's Apparel	2.30%	1.10%	0.90%
Mall-Based Apparel	1.30%	0.00%	0.40%
Strip Center Apparel	4.80%	5.00%	2.70%
Apparel-Men's	-3.40%	-1.50%	0.50%
Mall-Based	-2.80%	-0.60%	-2.90%
Strip Center (Off-Price)	-4.00%	-2.60%	4.40%
Shoes	2.60%	0.00%	-0.50%
Athletic Shoes	0.20%	0.60%	0.20%
Family Shoes	5.50%	-0.40%	-0.90%
Department Stores	-0.50%	-4.60%	0.60%
National Chains	-0.40%	-5.80%	3.10%
Regional Chains	-1.00%	-7.40%	-1.60%
Moderate-Price	2.50%	-4.50%	2.20%
Upscale	-0.50%	-0.70%	1.60%
Discounters	1.60%	2.50%	70.00%
National Discount Chains	3.40%	-3.00%	3.10%
Regional Discount Chains	1.60%	13.30%	-1.30%
Deep Discount/Dollar Stores	-1.10%	0.80%	-1.00%
Supercenter	N/A	1.80%	-1.20%

Exhibit R-3
U.S. Sales Growth/Decline (Per Square Foot) for Major Retail Categories
1995-2005

Sector Retail	Annualized Growth/Decline (1)		
	1995 - 1999	2000 - 2003	2003 - 2005
Off-Pricers	1.20%	-2.30%	0.30%
Family/Women's Off-Price	2.60%	-1.80%	0.20%
Men's Off-Price	-4.00%	-2.60%	4.40%
Supermarkets	1.00%	2.30%	2.60%
Multiregional Supermarkets	1.50%	1.10%	2.70%
US Multiregionals	1.80%	-0.10%	3.90%
Foreign Multiregionals	1.40%	2.70%	4.00%
Leading U.S. Multiregionals	1.70%	1.40%	4.00%
Regional Supermarkets	0.40%	-0.60%	1.10%
Niche Supermarkets			
Natural Foods/Specialty	2.10%	7.90%	6.50%
High-End/High-Service Chains	1.60%	1.60%	5.30%
Deep Discount/Value Grocers	0.40%	7.50%	3.20%
Warehouse Clubs	4.60%	2.50%	5.40%
Home Décor/Domestics	-0.40%	4.30%	-1.80%
Mall-Lifestyle Centers Home Décor	0.40%	8.50%	-1.10%
Superstores-Home Décor	2.80%	3.30%	-2.40%
Furniture	6.30%	-2.60%	1.90%
Top Tier Furniture	9.10%	-5.10%	2.90%
Retail Chains Furniture	2.30%	2.10%	0.10%
Home Improvement (DIY)	2.70%	-4.10%	1.30%
Top Tier	3.00%	-4.10%	2.30%
Junk Credits	0.40%	0.60%	-2.10%
Electronics	-1.40%	-1.10%	1.80%
National/Superstores	1.00%	2.70%	3.80%
Regional Chains	-4.30%	-7.00%	-1.90%
Office Supplies	0.30%	-0.80%	0.90%
Pet Supplies	-2.80%	7.30%	2.20%
Sports	2.60%	-1.20%	-1.50%
Superstores	3.60%	-0.10%	-1.60%
Mall-Based/Specialty	-0.80%	-5.50%	-1.40%
Toys	-1.30%	-2.20%	-0.90%
Auto (DIY)	-2.90%	1.00%	-0.60%

Exhibit R-3
U.S. Sales Growth/Decline (Per Square Foot) for Major Retail Categories
1995-2005

Sector Retail	Annualized Growth/Decline (1)		
	1995 - 1999	2000 - 2003	2003 - 2005
Entertainment	-1.40%	-1.50%	-5.80%
Book Superstores	0.00%	-3.40%	1.60%
Music Superstores	-2.10%	-2.60%	-0.50%
Video Stores	-1.50%	8.60%	-2.40%
Video Gaming	-1.50%	-1.80%	-10.40%
Theaters	1.90%	5.00%	-0.80%
Catalog & Closeout	4.90%	-4.90%	-6.90%
Catalog Stores	7.10%	-6.60%	-7.90%
Closeout Stores	-3.40%	3.20%	-2.30%
Gifts, Hobbies, Fabrics	-2.50%	-6.50%	0.90%
Fabrics	-3.60%	-7.60%	-0.70%
Gifts, Hobbies	2.70%	5.10%	1.20%
Drug Stores	2.30%	2.40%	0.60%
National Drug Store Chains	4.90%	2.80%	1.30%
Regional Drug Store Chains	-0.20%	1.90%	-0.30%
Restaurants	1.40%	1.80%	0.90%
Casual Dining	0.80%	4.50%	3.40%
Family Dining	0.30%	5.80%	-1.00%
Specialty Restaurants	4.10%	-0.20%	-0.60%
Fast Food Chains	-1.00%	-1.30%	2.40%

Source: Retail MAXIM's "Perspectives on Retail Real Estate and Finance," September-August 2006.

(1) Retail MAXIM created annualized percentage changes corresponding to three discrete time periods: the Late Boom Period (1995-1999), the Recovery Period (2000-2003), and the Transition Period (2003-2005).