



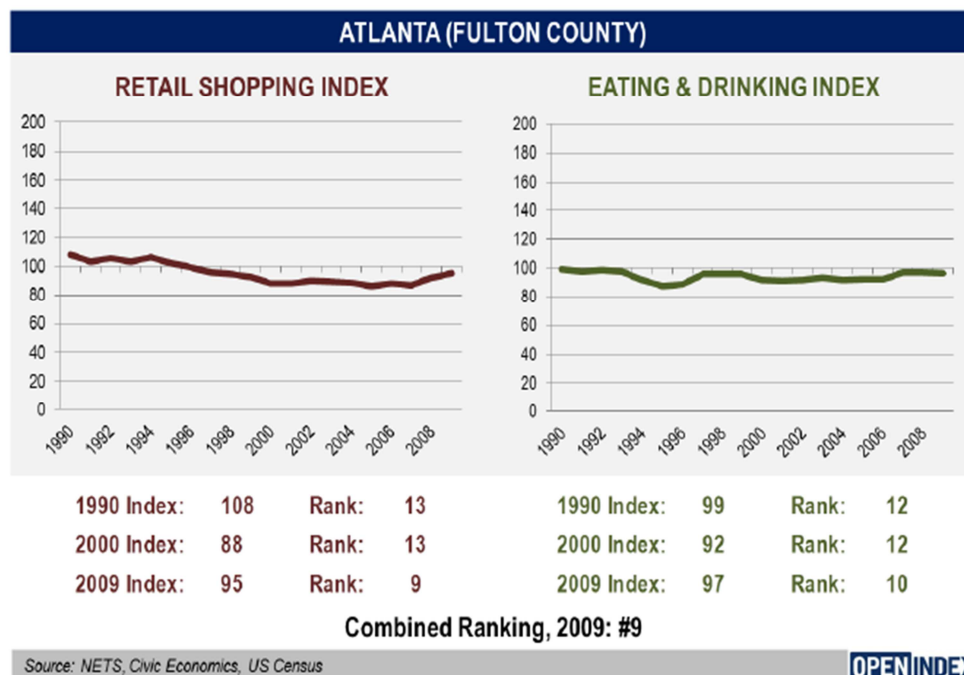
The American Express OPEN Independent Retail Index Fact Sheet for Atlanta, Georgia

The American Express OPEN Independent Retail Index is the first-ever, 20-year analysis of America's independent businesses. It analyzes America's small businesses on a national, city and neighborhood level. It shows the benefits to communities that support local independent shops and analyzes the economic vitality of locally owned retail businesses, dining establishments and bars. It sets a national benchmark for the economic vitality of independent businesses and measures 15 U.S. cities, including Atlanta, against that benchmark. The study was conducted by Civic Economics, an economic analysis and strategic planning consultancy with offices in Austin and Chicago.

In each of the 15 cities, the *Index* drills down into specific neighborhoods that have nurtured particularly successful independent business communities. It looks at how these communities have changed as a result of the high concentration of small businesses. In Atlanta, the study looked at the Virginia Highland district.

Key Findings

In Atlanta, from 1990 to 2009, independent retail shops lost seven percent of the market, dropping from 53 percent to 46 percent. It was the third smallest decrease among the 15 study areas. During the same period, independent restaurants and bars in Atlanta lost just one percent of the market, dropping from 63 percent to 62 percent.



Note: An index score of 100 equals the national average in 2009.

When compared to the other 14 study cities, Atlanta's *Index* rankings are ninth for retail shopping, tenth for eating and drinking, and ninth for combined.

OPEN INDEX RANKINGS BY CATEGORY, 2009								
SHOPPING RANKINGS			EATING AND DRINKING RANKINGS			COMBINED RANKINGS		
City	Points	Rank	City	Points	Rank	City	Points	Rank
New York	155	1	San Francisco	136	1	New York	287	1
Miami	125	2	New York	132	2	San Francisco	250	2
Boston	116	3	Washington	126	3	Washington	238	3
Los Angeles	115	4	Philadelphia	119	4	Boston	233	4
San Francisco	114	5	Boston	118	5	Philadelphia	224	5
Washington	112	6	Chicago	109	6	Miami	223	6
Philadelphia	105	7	Seattle	108	7	Los Angeles	213	7
Detroit	100	8	Los Angeles	98	8	Seattle	199	8
Atlanta	95	9	Miami	98	9	Atlanta	192	9
Seattle	91	10	Atlanta	97	10	Chicago	191	10
Dallas	89	11	Minneapolis	95	11	Detroit	185	11
San Diego	89	12	San Diego	95	12	San Diego	184	12
Minneapolis	88	13	Detroit	84	13	Minneapolis	184	13
Chicago	82	14	Phoenix	84	14	Dallas	171	14
Phoenix	75	15	Dallas	82	15	Phoenix	159	15

Source: NETS, Civic Economics, US Census

OPEN INDEX

Note: In the shopping and eating and drinking columns, an index score of 100 equals the national average in 2009. In the combined column, an index score of 200 equals the national average in 2009.

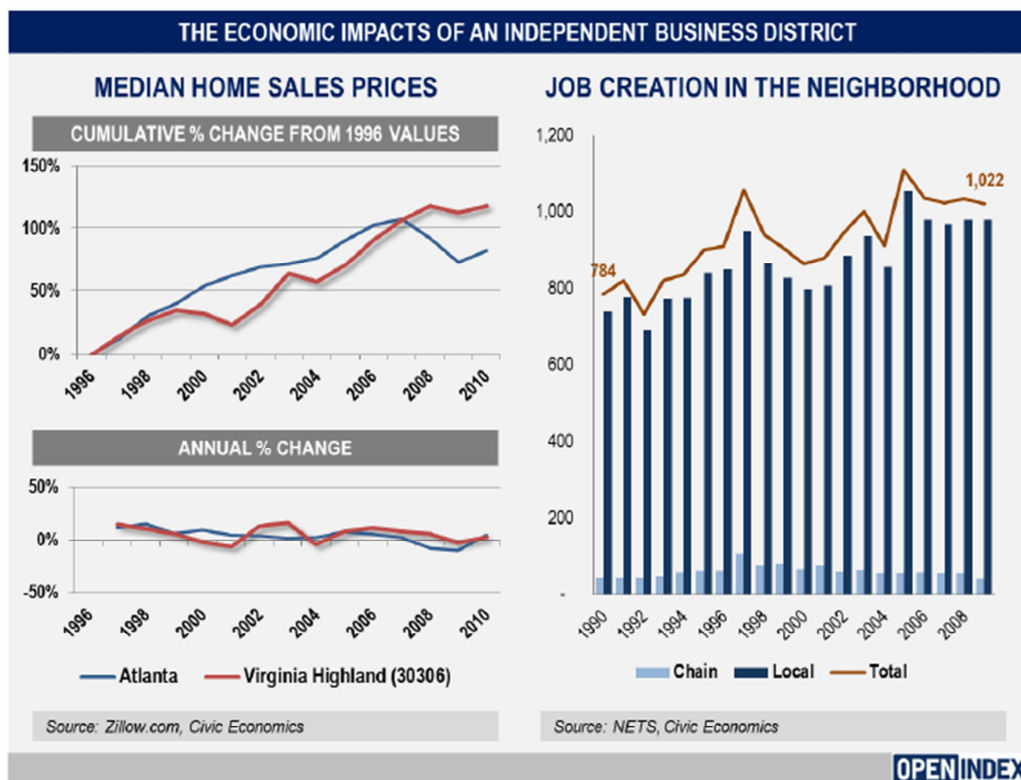
The Economic Impact of Virginia Highland

To measure the economic benefits provided by a thriving independent business district, Civic Economics looked to answer two key questions:

1. Whether or not the presence of the independent business district produces strong real estate values. In Atlanta, the study looked at Virginia Highland and tracked median home sales in the surrounding zip code (30306) from 1996 to 2010. The 30306 zip code encompasses the entire Virginia Highland district as well as expansive residential areas stretching to the Emory University campus.

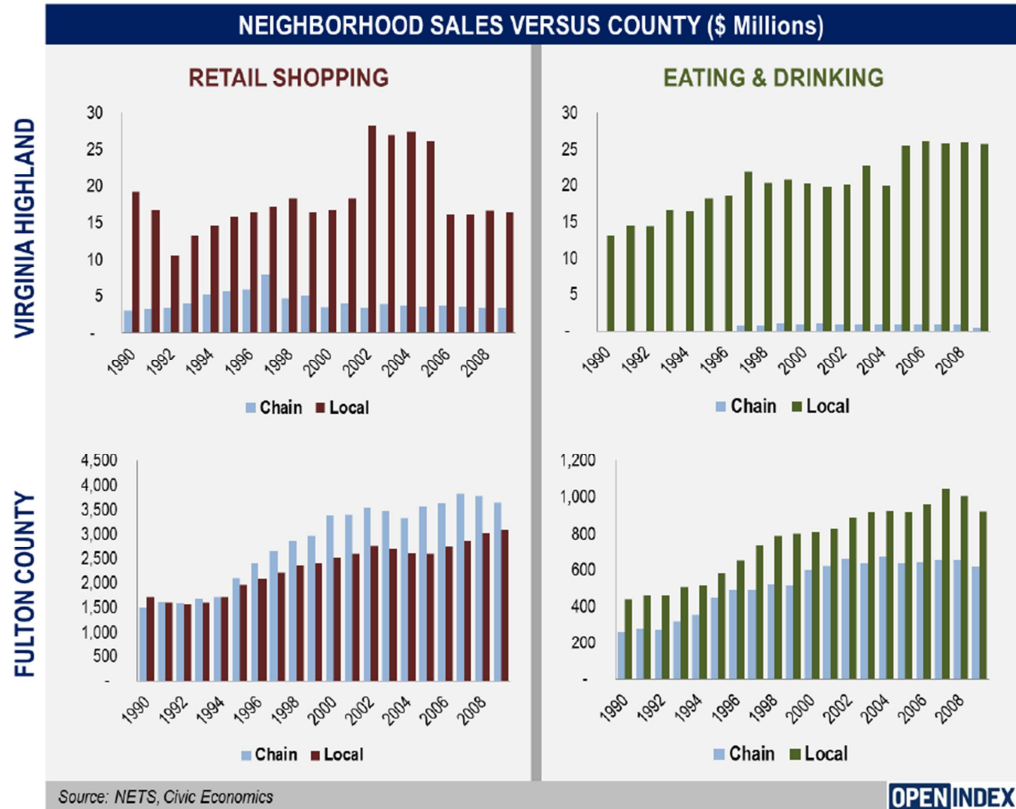
Housing prices in Virginia Highland began the study period twice as high as the county average. Real estate values in Virginia Highland have been impacted by previous recessions, in some cases more than the citywide average; however, in recent years, as the independent businesses in Virginia Highland have flourished, neighborhood housing prices have outperformed citywide values.

2. How many jobs, if any, were created by the presence of the district? With the exception of a spike in 1997, employment at independently owned small businesses in Virginia Highland has steadily grown over the course of the years covered by the study.



Comparing Virginia Highland to Fulton County

The following chart shows a dramatic difference between neighborhood sales in Virginia Highland and countywide sales for Fulton County.





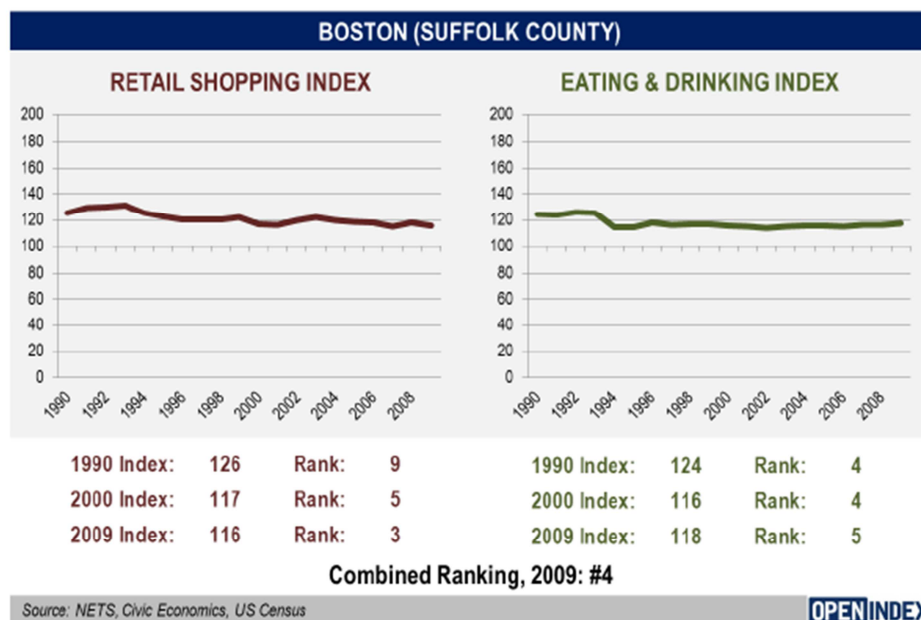
The American Express OPEN Independent Retail Index Fact Sheet for Boston, Massachusetts

The American Express OPEN Independent Retail Index is the first-ever, 20-year analysis of America's independent businesses. It analyzes America's small businesses on a national, city and neighborhood level. It shows the benefits to communities that support local independent shops and analyzes the economic vitality of locally owned retail businesses, dining establishments and bars. It sets a national benchmark for the economic vitality of independent businesses and measures 15 U.S. cities, including Boston, against that benchmark. The study was conducted by Civic Economics, an economic analysis and strategic planning consultancy with offices in Austin and Chicago.

In each of the 15 cities, the *Index* drills down into specific neighborhoods that have nurtured particularly successful independent business communities. It looks at how these communities have changed as a result of the high concentration of small businesses. In Boston, the study looked at the Allston district.

Key Findings

In Boston, from 1990 to 2009, independent retail shops saw their percent of the market decline from 61 percent to 56 percent, the smallest decline of all the 15 study communities. During the same period, independent restaurants and bars in Boston saw their percent of the market drop from 79 percent to 75 percent.



Note: An index score of 100 equals the national average in 2009.

When compared to the other 14 study cities, Boston's *Index* rankings are third for retail shopping, fifth for eating and drinking, and fourth for combined.

OPEN INDEX RANKINGS BY CATEGORY, 2009								
SHOPPING RANKINGS			EATING AND DRINKING RANKINGS			COMBINED RANKINGS		
City	Points	Rank	City	Points	Rank	City	Points	Rank
New York	155	1	San Francisco	136	1	New York	287	1
Miami	125	2	New York	132	2	San Francisco	250	2
Boston	116	3	Washington	126	3	Washington	238	3
Los Angeles	115	4	Philadelphia	119	4	Boston	233	4
San Francisco	114	5	Boston	118	5	Philadelphia	224	5
Washington	112	6	Chicago	109	6	Miami	223	6
Philadelphia	105	7	Seattle	108	7	Los Angeles	213	7
Detroit	100	8	Los Angeles	98	8	Seattle	199	8
Atlanta	95	9	Miami	98	9	Atlanta	192	9
Seattle	91	10	Atlanta	97	10	Chicago	191	10
Dallas	89	11	Minneapolis	95	11	Detroit	185	11
San Diego	89	12	San Diego	95	12	San Diego	184	12
Minneapolis	88	13	Detroit	84	13	Minneapolis	184	13
Chicago	82	14	Phoenix	84	14	Dallas	171	14
Phoenix	75	15	Dallas	82	15	Phoenix	159	15

Source: NETS, Civic Economics, US Census

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Note: In the shopping and eating and drinking columns, an index score of 100 equals the national average in 2009. In the combined column, an index score of 200 equals the national average in 2009.

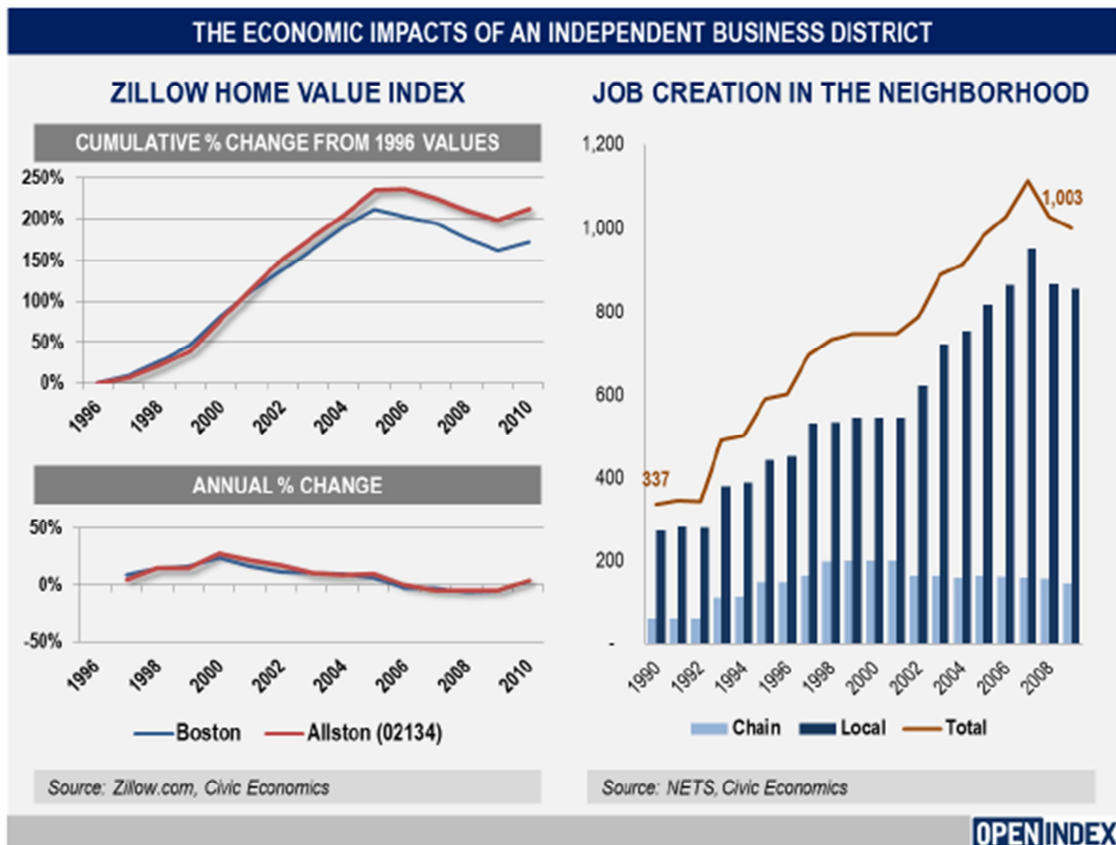
The Economic Impact of Allston

To measure the economic benefits provided by a thriving independent business district, Civic Economics looked to answer two key questions:

- Whether or not the presence of the independent business district produces strong real estate values. In Boston, the study looked at Allston and tracked median home sales in the surrounding zip code (02134) from 1996 to 2010. The 02134 zip code encompasses the entire Allston district as well as expansive residential areas stretching to the Harvard University campus.

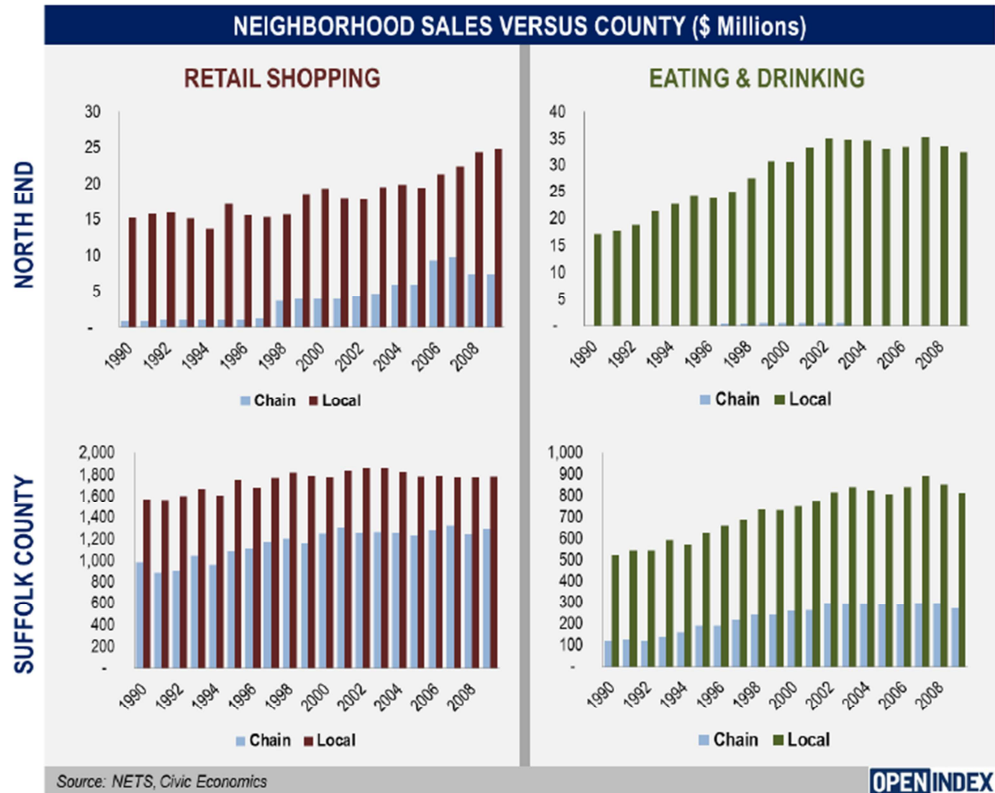
Property values in the neighborhood outgained the citywide average by 40 percent during the study period since 1996. Notably, Allston residential values solidified those gains in the recent recessionary environment.

- How many jobs, if any, were created by the presence of the district? From small beginnings in 1990, the retail shops, restaurants and bars of Allston have expanded continuously through the study period. During that time, total employment in those businesses increased from just over 300 to a peak of more than 1,000 (prior to the recent recession).



Comparing Allston to Suffolk County

The following chart shows a dramatic difference between independent neighborhood sales in Allston and independent countywide sales for Suffolk County.





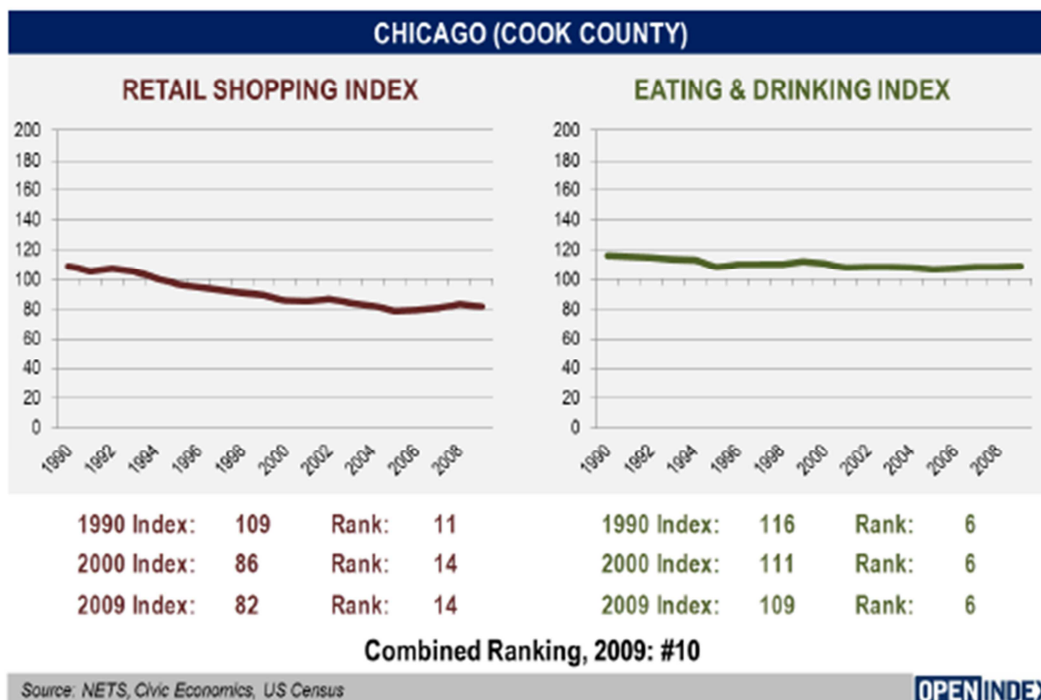
The American Express OPEN Independent Retail Index Fact Sheet for Chicago, Illinois

The American Express OPEN Independent Retail Index is the first-ever, 20-year analysis of America's independent businesses. It analyzes America's small businesses on a national, city and neighborhood level. It shows the benefits to communities that support local independent shops and analyzes the economic vitality of locally owned retail businesses, dining establishments and bars. It sets a national benchmark for the economic vitality of independent businesses and measures 15 U.S. cities, including Chicago, against that benchmark. The study was conducted by Civic Economics, an economic analysis and strategic planning consultancy with offices in Austin and Chicago.

In each of the 15 cities, the *Index* drills down into specific neighborhoods that have nurtured particularly successful independent business communities. It looks at how these communities have changed as a result of the high concentration of small businesses. In Chicago, the study looked at the Wicker Park–Bucktown district.

Key Findings

In Chicago, from 1990 to 2009, independent retail shops saw their percent of the market decline from 53 percent to 40 percent. During the same period, independent restaurants and bars in Chicago saw their percent of the market decline from 74 percent to 70 percent.



Note: An index score of 100 equals the national average in 2009.

When compared to the other 14 study cities, Chicago's *Index* rankings are fourteenth for retail shopping, sixth for eating and drinking, and tenth for combined.

OPEN INDEX RANKINGS BY CATEGORY, 2009								
SHOPPING RANKINGS			EATING AND DRINKING RANKINGS			COMBINED RANKINGS		
City	Points	Rank	City	Points	Rank	City	Points	Rank
New York	155	1	San Francisco	136	1	New York	287	1
Miami	125	2	New York	132	2	San Francisco	250	2
Boston	116	3	Washington	126	3	Washington	238	3
Los Angeles	115	4	Philadelphia	119	4	Boston	233	4
San Francisco	114	5	Boston	118	5	Philadelphia	224	5
Washington	112	6	Chicago	109	6	Miami	223	6
Philadelphia	105	7	Seattle	108	7	Los Angeles	213	7
Detroit	100	8	Los Angeles	98	8	Seattle	199	8
Atlanta	95	9	Miami	98	9	Atlanta	192	9
Seattle	91	10	Atlanta	97	10	Chicago	191	10
Dallas	89	11	Minneapolis	95	11	Detroit	185	11
San Diego	89	12	San Diego	95	12	San Diego	184	12
Minneapolis	88	13	Detroit	84	13	Minneapolis	184	13
Chicago	82	14	Phoenix	84	14	Dallas	171	14
Phoenix	75	15	Dallas	82	15	Phoenix	159	15

Source: NETS, Civic Economics, US Census

OPEN INDEX

Note: In the shopping and eating and drinking columns, an index score of 100 equals the national average in 2009. In the combined column, an index score of 200 equals the national average in 2009.

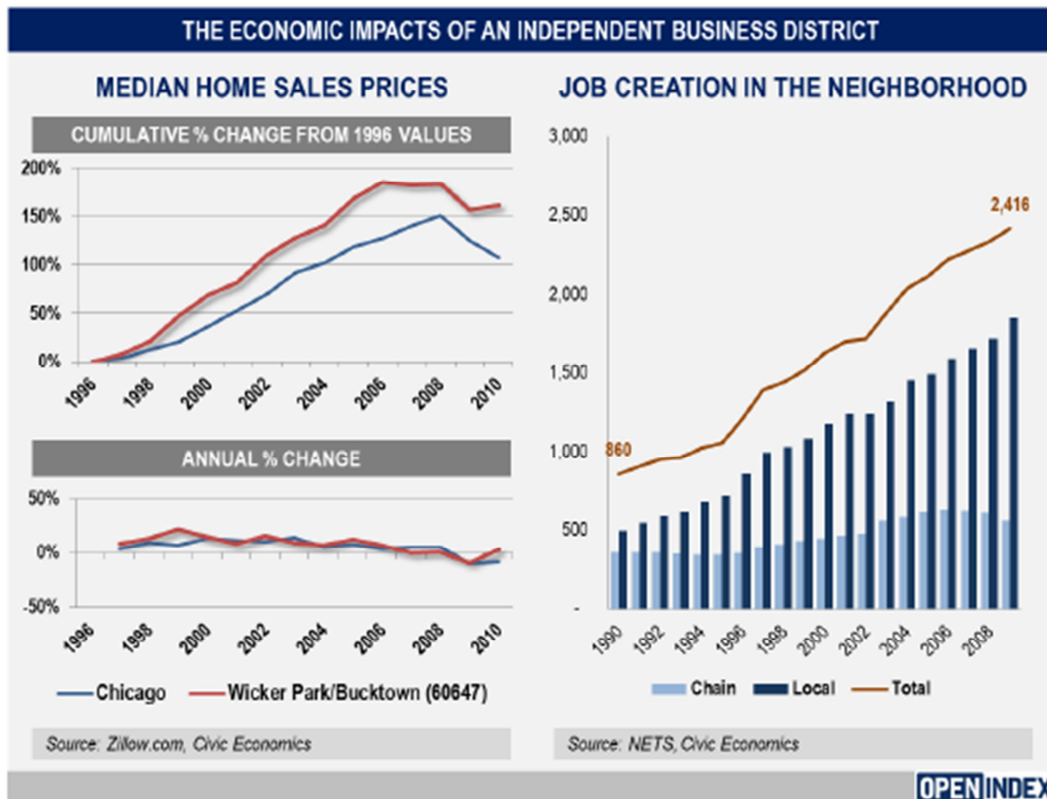
The Economic Impact of Wicker Park–Bucktown

To measure the economic benefits provided by a thriving independent business district, Civic Economics looked to answer two key questions:

- Whether or not the presence of the independent business district produces strong real estate values. In Chicago, the study looked at Wicker Park–Bucktown and tracked median home sales in the surrounding zip code (60647) from 1996 to 2010. The 60647 zip code encompasses the northern portions business district and adjacent residential areas.

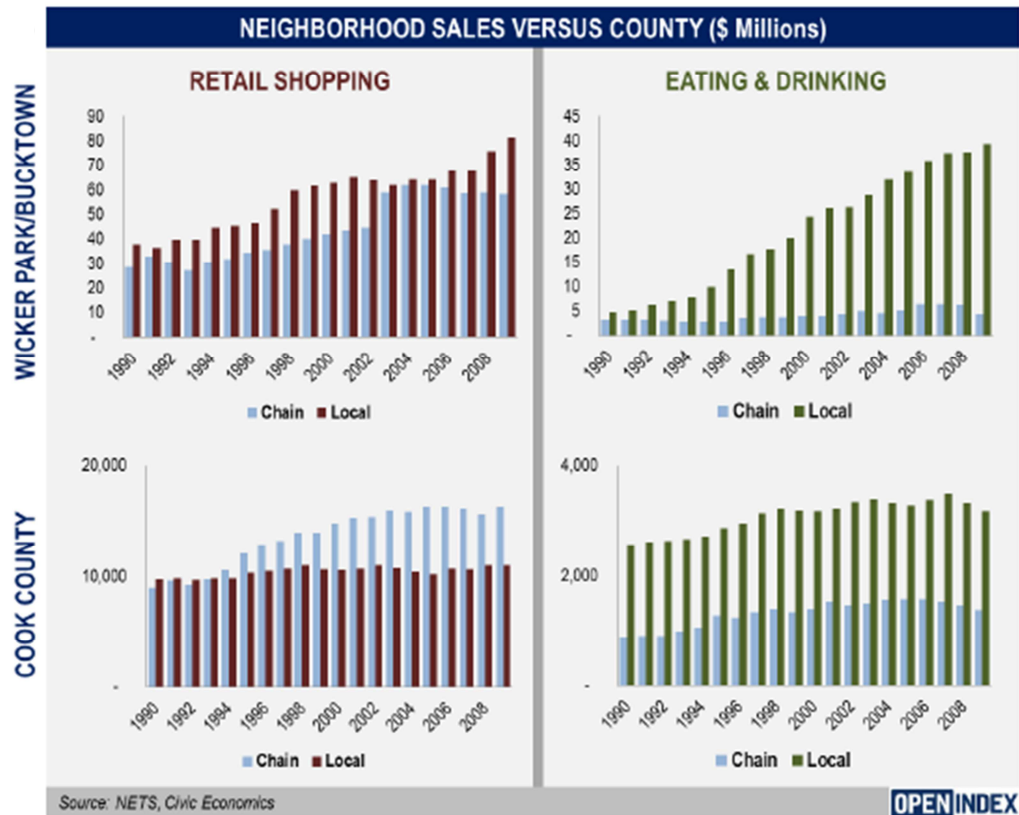
Wicker Park–Bucktown homes outpaced the city median by a substantial margin, even possibly bucking a citywide trend by showing a slight increase in home sales price in 2010. Rising sale prices and valuations have transformed the neighborhood. Of course, that transformation has not been welcomed by all. Concern for displacement of lower- and middle- income residents and the longstanding arts community has heightened during the study period.

- How many jobs, if any, were created by the presence of the district? From 1990 to 2009, Wicker Park–Bucktown businesses have increased employment in the neighborhood from less than 1,000 to more than 2,500, employing residents of a region far beyond the immediate neighborhood.



Comparing Wicker Park–Bucktown to Cook County

The following chart shows a dramatic difference between neighborhood sales in Wicker Park–Bucktown and countywide sales for Cook County.





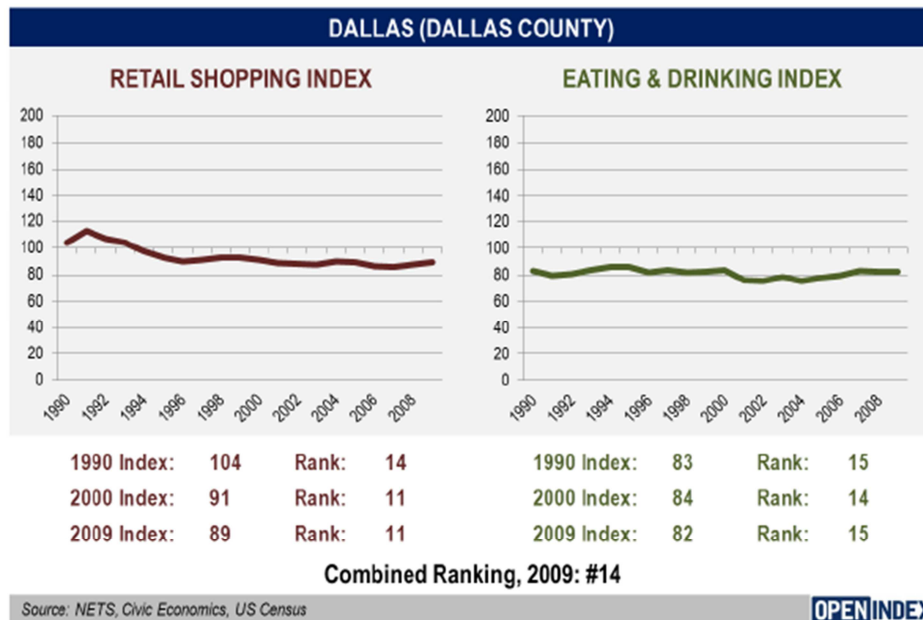
The American Express OPEN Independent Retail Index Fact Sheet for Dallas, Texas

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In each of the 15 cities, the *Index* drills down into specific neighborhoods that have nurtured particularly successful independent business communities. It looks at how these communities have changed as a result of the high concentration of small businesses. In Dallas, the study looked at the Lower Greenville district.

Key Findings

In Dallas, from 1990 to 2009, independent retail shops saw their percent of the market decline from 51 percent to 44 percent, the 4th smallest decline among the 15 study areas. During the same period, independent restaurants and bars in Dallas saw their percent of the market decline slightly from 53 percent to 52 percent.



Note: An index score of 100 equals the national average in 2009.

When compared to the other 14 study cities, Dallas's *Index* rankings are eleven for retail shopping, fifteen for eating and drinking, and fourteen for combined.

OPEN INDEX RANKINGS BY CATEGORY, 2009								
SHOPPING RANKINGS			EATING AND DRINKING RANKINGS			COMBINED RANKINGS		
City	Points	Rank	City	Points	Rank	City	Points	Rank
New York	155	1	San Francisco	136	1	New York	287	1
Miami	125	2	New York	132	2	San Francisco	250	2
Boston	116	3	Washington	126	3	Washington	238	3
Los Angeles	115	4	Philadelphia	119	4	Boston	233	4
San Francisco	114	5	Boston	118	5	Philadelphia	224	5
Washington	112	6	Chicago	109	6	Miami	223	6
Philadelphia	105	7	Seattle	108	7	Los Angeles	213	7
Detroit	100	8	Los Angeles	98	8	Seattle	199	8
Atlanta	95	9	Miami	98	9	Atlanta	192	9
Seattle	91	10	Atlanta	97	10	Chicago	191	10
Dallas	89	11	Minneapolis	95	11	Detroit	185	11
San Diego	89	12	San Diego	95	12	San Diego	184	12
Minneapolis	88	13	Detroit	84	13	Minneapolis	184	13
Chicago	82	14	Phoenix	84	14	Dallas	171	14
Phoenix	75	15	Dallas	82	15	Phoenix	159	15

Source: NETS, Civic Economics, US Census

OPEN INDEX

Note: In the shopping and eating and drinking columns, an index score of 100 equals the national average in 2009. In the combined column, an index score of 200 equals the national average in 2009.

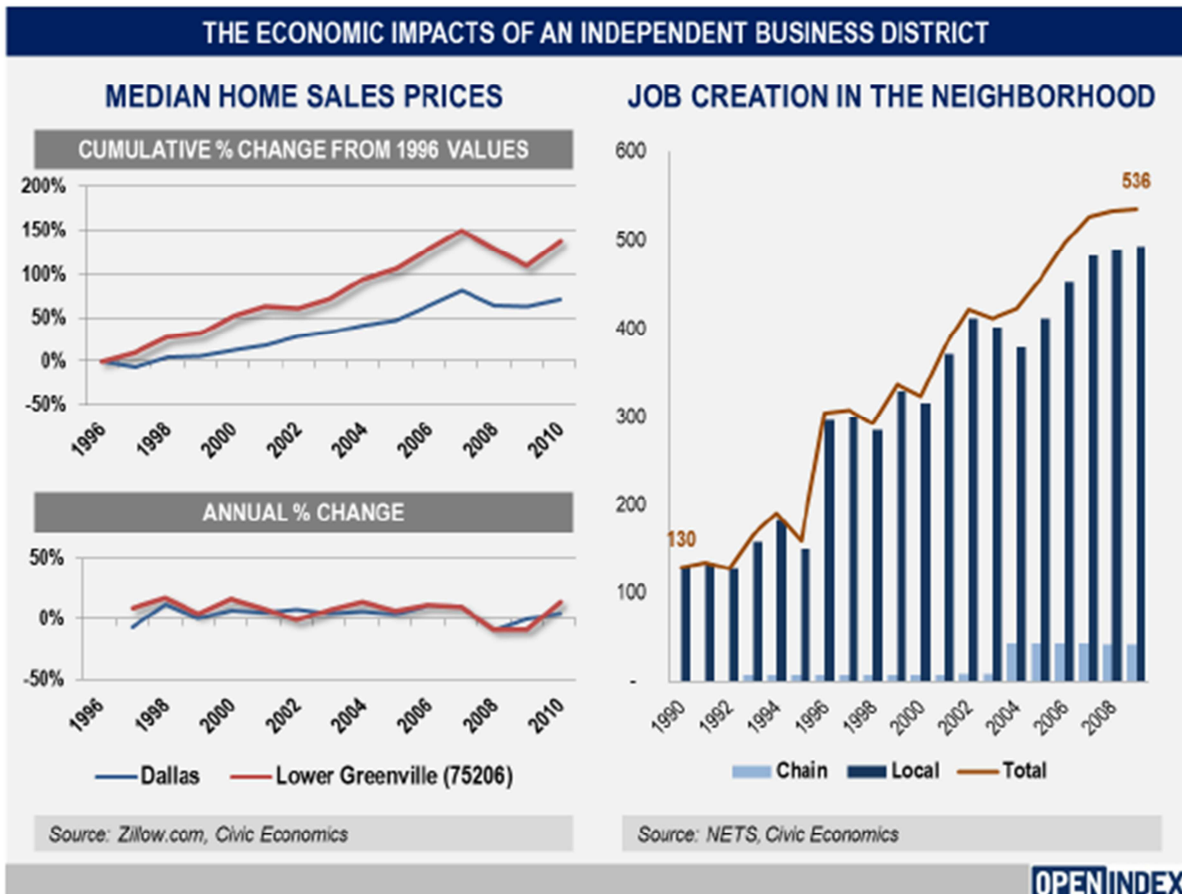
The Economic Impact of Lower Greenville

To measure the economic benefits provided by a thriving independent business district, Civic Economics looked to answer two key questions:

- Whether or not the presence of the independent business district produces strong real estate values. In Dallas, the study looked at Lower Greenville and tracked median home sales in the surrounding zip code (75206) from 1996 to 2010. The 75206 zip code encompasses the Lower Greenville and adjacent residential areas, including the area commonly referred to as the “M Streets”.

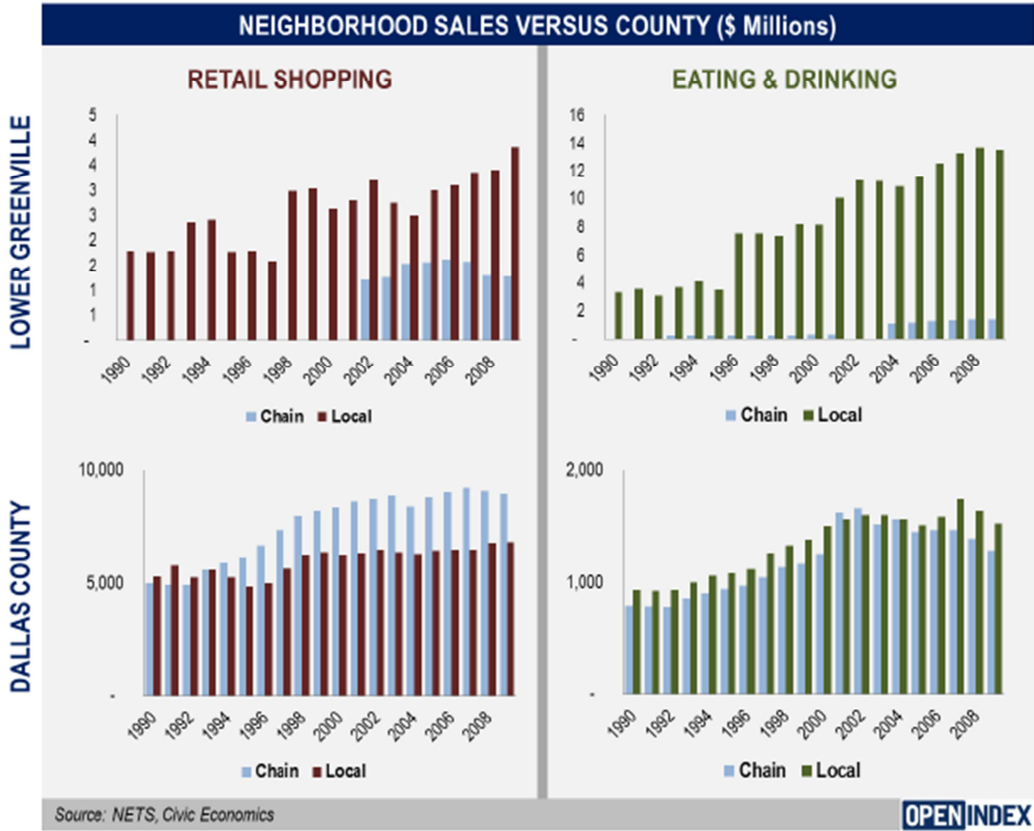
Homes in proximity to Lower Greenville and the pockets of business further north on the Avenue enjoyed home value increases that doubled the city average over the period from 1996-2010. The City of Dallas as a whole did not experience the dramatic run up in home prices through 2008 that the rest of the country did, nor did it experience a collapse.

- How many jobs, if any, were created by the presence of the district? While the study area here is tightly defined, it nonetheless increased employment in shops, restaurants, and bars from just 100 to nearly 500 over the study period.



Comparing Lower Greenville to Dallas County

The following chart shows a dramatic difference between neighborhood sales in Lower Greenville and countywide sales for Dallas County.





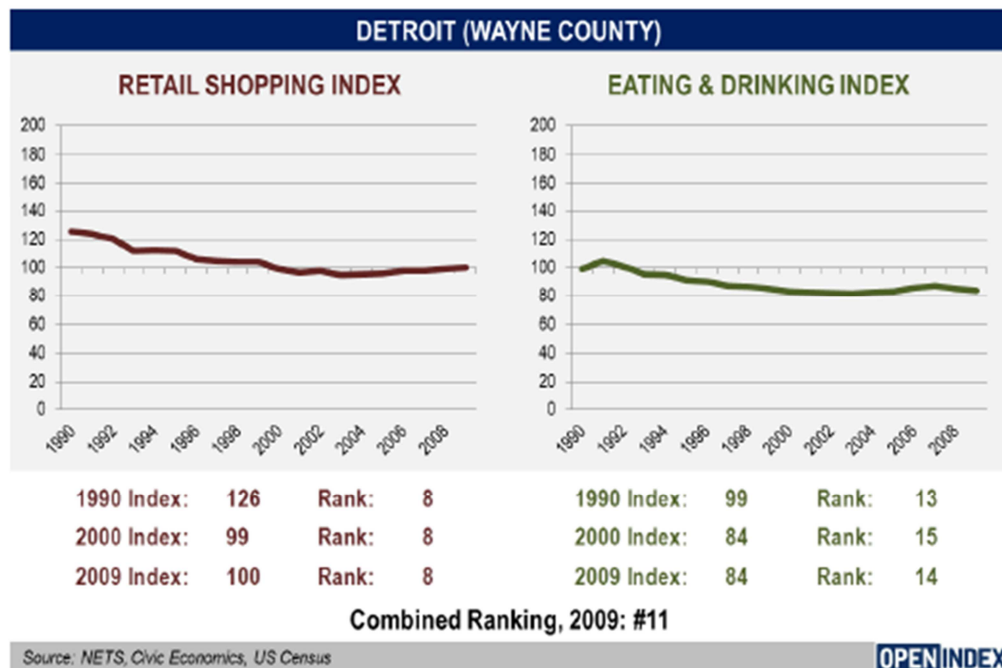
The American Express OPEN Independent Retail Index Fact Sheet for Detroit, Michigan

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In each of the 15 cities, the *Index* drills down into specific neighborhoods that have nurtured particularly successful independent business communities. It looks at how these communities have changed as a result of the high concentration of small businesses. In Detroit, the study looked at the Downtown Detroit district.

Key Findings

In Detroit, from 1990 to 2009, independent retail shops saw their percent of the market decline from 61 percent to 49 percent. During the same period, independent restaurants and bars in Detroit saw their percent of the market decline from 63 percent to 54 percent.



Note: An index score of 100 equals the national average in 2009.

When compared to the other 14 study cities, Detroit's *Index* rankings are eighth for retail shopping, thirteenth for eating and drinking, and eleventh for combined.

OPEN INDEX RANKINGS BY CATEGORY, 2009								
SHOPPING RANKINGS			EATING AND DRINKING RANKINGS			COMBINED RANKINGS		
City	Points	Rank	City	Points	Rank	City	Points	Rank
New York	155	1	San Francisco	136	1	New York	287	1
Miami	125	2	New York	132	2	San Francisco	250	2
Boston	116	3	Washington	126	3	Washington	238	3
Los Angeles	115	4	Philadelphia	119	4	Boston	233	4
San Francisco	114	5	Boston	118	5	Philadelphia	224	5
Washington	112	6	Chicago	109	6	Miami	223	6
Philadelphia	105	7	Seattle	108	7	Los Angeles	213	7
Detroit	100	8	Los Angeles	98	8	Seattle	199	8
Atlanta	95	9	Miami	98	9	Atlanta	192	9
Seattle	91	10	Atlanta	97	10	Chicago	191	10
Dallas	89	11	Minneapolis	95	11	Detroit	185	11
San Diego	89	12	San Diego	95	12	San Diego	184	12
Minneapolis	88	13	Detroit	84	13	Minneapolis	184	13
Chicago	82	14	Phoenix	84	14	Dallas	171	14
Phoenix	75	15	Dallas	82	15	Phoenix	159	15

Source: NETS, Civic Economics, US Census

OPEN INDEX

Note: In the shopping and eating and drinking columns, an index score of 100 equals the national average in 2009. In the combined column, an index score of 200 equals the national average in 2009.

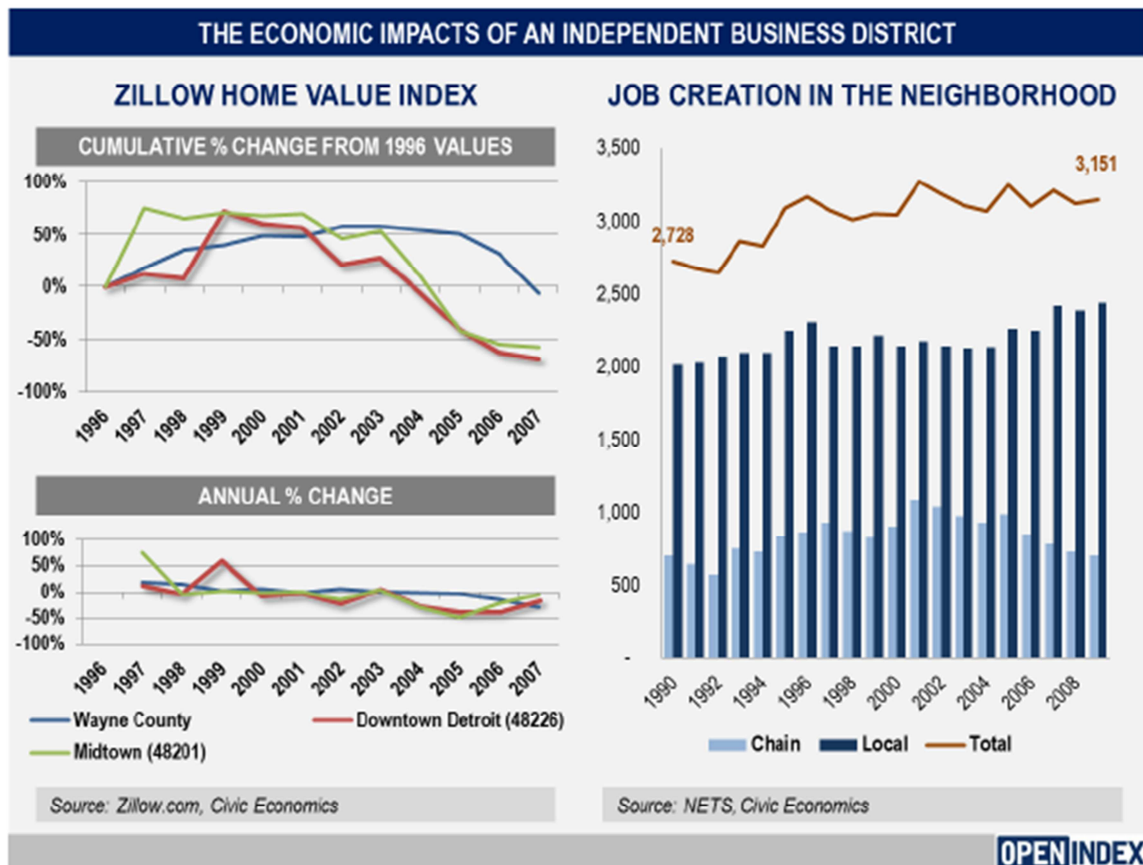
The Economic Impact of Downtown Detroit

To measure the economic benefits provided by a thriving independent business district, Civic Economics looked to answer two key questions:

- Whether or not the presence of the independent business district produces strong real estate values. In Detroit, the study looked at Downtown Detroit and tracked median home sales in the surrounding zip code (48226) from 1996 to 2010. The 48226 zip code encompasses the adjacent neighborhoods of Midtown, which include a broader array of residential choices.

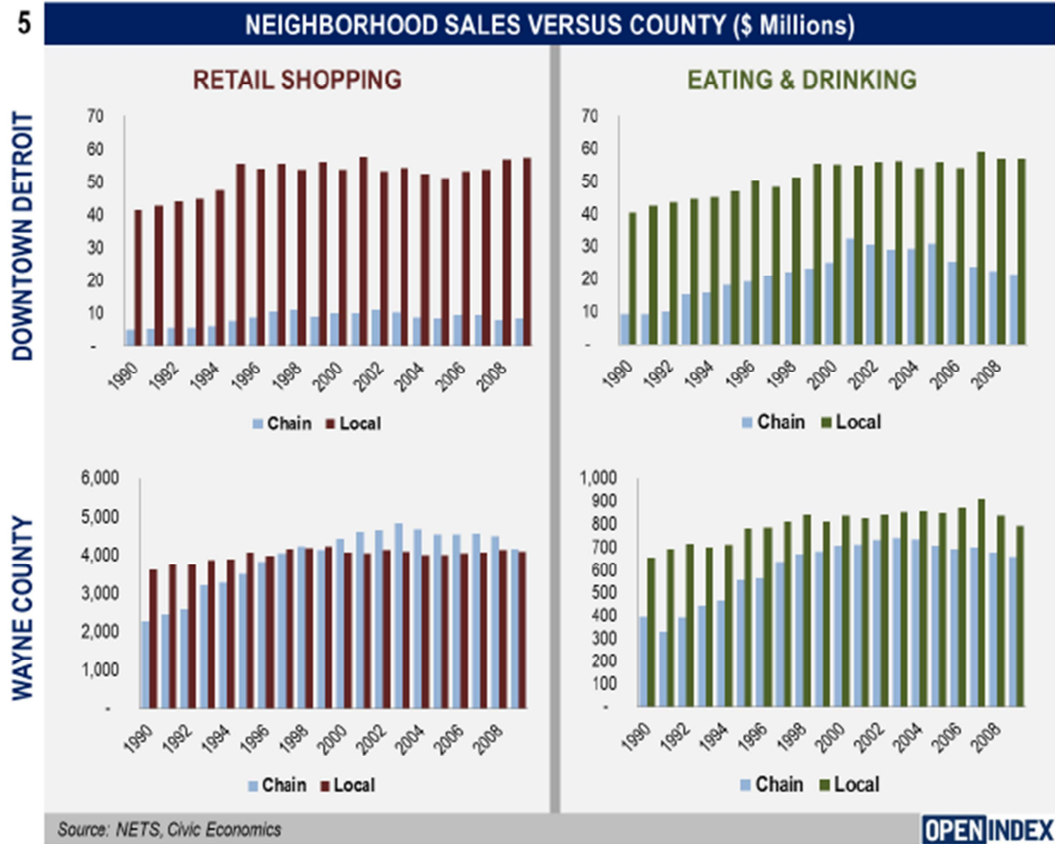
The spiky nature of these curves tells a troubling story about Detroit real estate, apart from the effects of the Downtown business community. While Wayne County's gentle curve echoes in a flattened way the housing boom and bust nationwide, the robust rise and precipitous fall of housing values in Downtown and Midtown tell a different story. During the relatively flush and optimistic times of a decade ago neighborhood housing values spiked as both residents and speculators bid up the limited market for Downtown and Midtown homes. That period came to an abrupt end in 2006.

- How many jobs, if any, were created by the presence of the district? Employment at Downtown retailers, restaurants, and bars has held quite steady at over 3,000 jobs throughout the study period.



Comparing Downtown Detroit to Wayne County

The following chart shows a dramatic difference between neighborhood sales in Downtown Detroit and countywide sales for Wayne County.





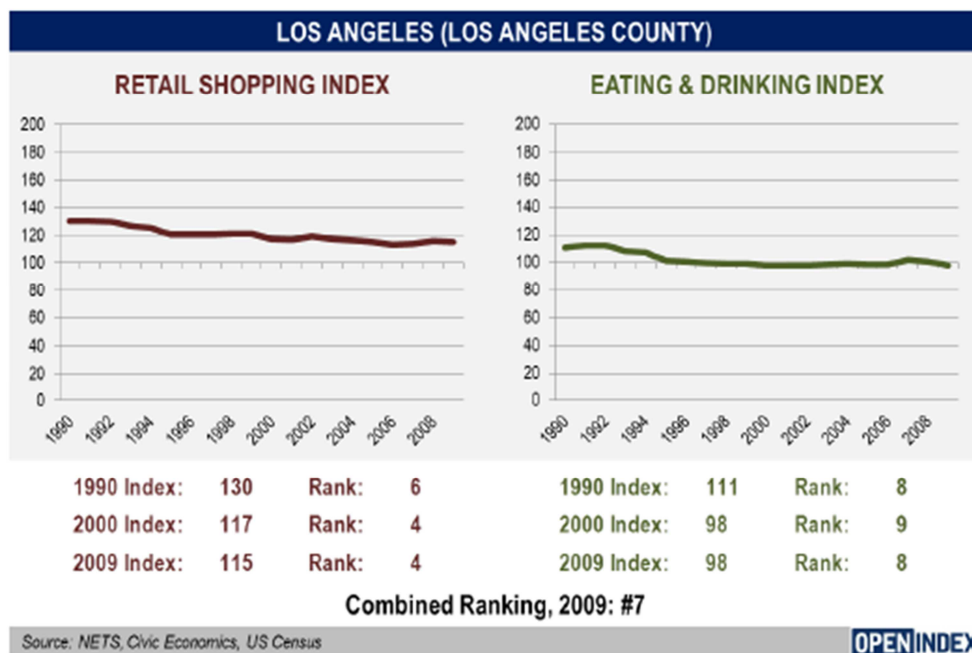
The American Express OPEN Independent Retail Index Fact Sheet for Los Angeles, California

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In each of the 15 cities, the *Index* drills down into specific neighborhoods that have nurtured particularly successful independent business communities. It looks at how these communities have changed as a result of the high concentration of small businesses. In Los Angeles, the study looked at the Melrose district.

Key Findings

In Los Angeles, from 1990 to 2009, independent retail shops saw their percent of the market decline from 64 percent to 56 percent. During the same period, independent restaurants and bars in Los Angeles saw their percent of the market decline from 71 percent to 63 percent.



Note: An index score of 100 equals the national average in 2009.

When compared to the other 14 study cities, Los Angeles's *Index* rankings are fourth for retail shopping, eighth for eating and drinking, and seventh for combined.

OPEN INDEX RANKINGS BY CATEGORY, 2009								
SHOPPING RANKINGS			EATING AND DRINKING RANKINGS			COMBINED RANKINGS		
City	Points	Rank	City	Points	Rank	City	Points	Rank
New York	155	1	San Francisco	136	1	New York	287	1
Miami	125	2	New York	132	2	San Francisco	250	2
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Los Angeles	115	4	Philadelphia	119	4	Boston	233	4
San Francisco	114	5	Boston	118	5	Philadelphia	224	5
Washington	112	6	Chicago	109	6	Miami	223	6
Philadelphia	105	7	Seattle	108	7	Los Angeles	213	7
Detroit	100	8	Los Angeles	98	8	Seattle	199	8
Atlanta	95	9	Miami	98	9	Atlanta	192	9
Seattle	91	10	Atlanta	97	10	Chicago	191	10
Dallas	89	11	Minneapolis	95	11	Detroit	185	11
San Diego	89	12	San Diego	95	12	San Diego	184	12
Minneapolis	88	13	Detroit	84	13	Minneapolis	184	13
Chicago	82	14	Phoenix	84	14	Dallas	171	14
Phoenix	75	15	Dallas	82	15	Phoenix	159	15

Source: NETS, Civic Economics, US Census

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Note: In the shopping and eating and drinking columns, an index score of 100 equals the national average in 2009. In the combined column, an index score of 200 equals the national average in 2009.

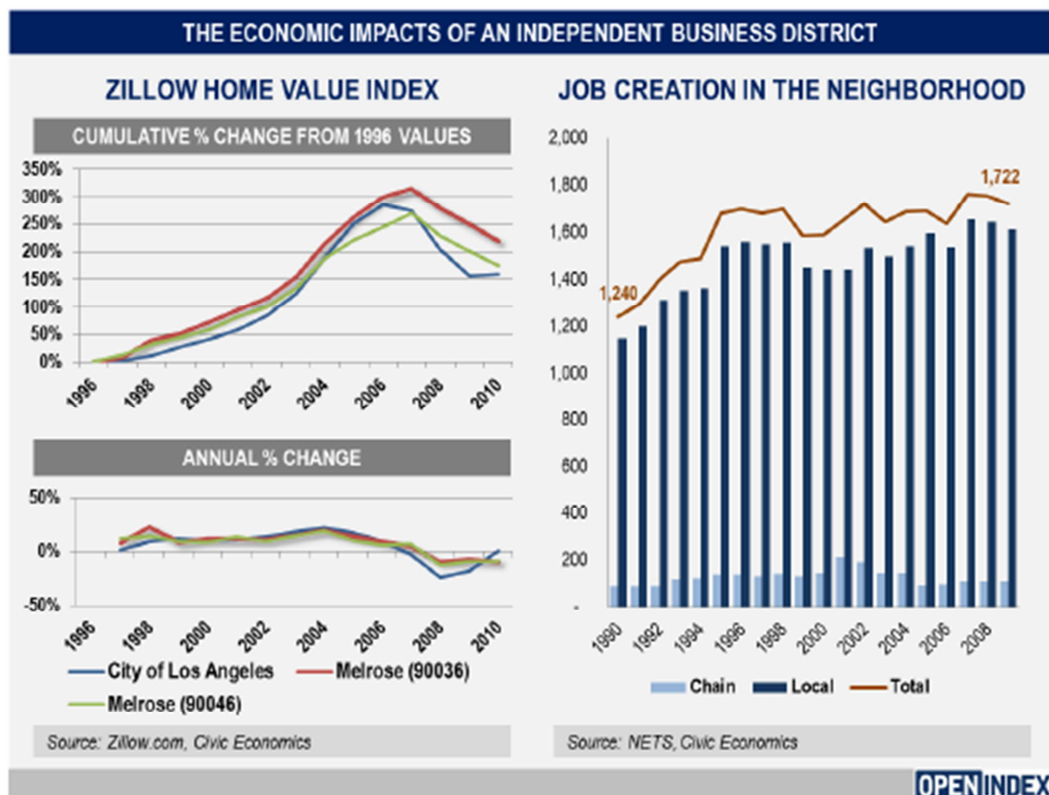
The Economic Impact of Melrose

To measure the economic benefits provided by a thriving independent business district, Civic Economics looked to answer two key questions:

11. Whether or not the presence of the independent business district produces strong real estate values. In Los Angeles, the study looked at Melrose and tracked median home sales in the surrounding zip code (90036 and 90046) from 1996 to 2010. The 90036 and 90046 zip codes encompass the principal Melrose Avenue business district and residential areas to the north and south.

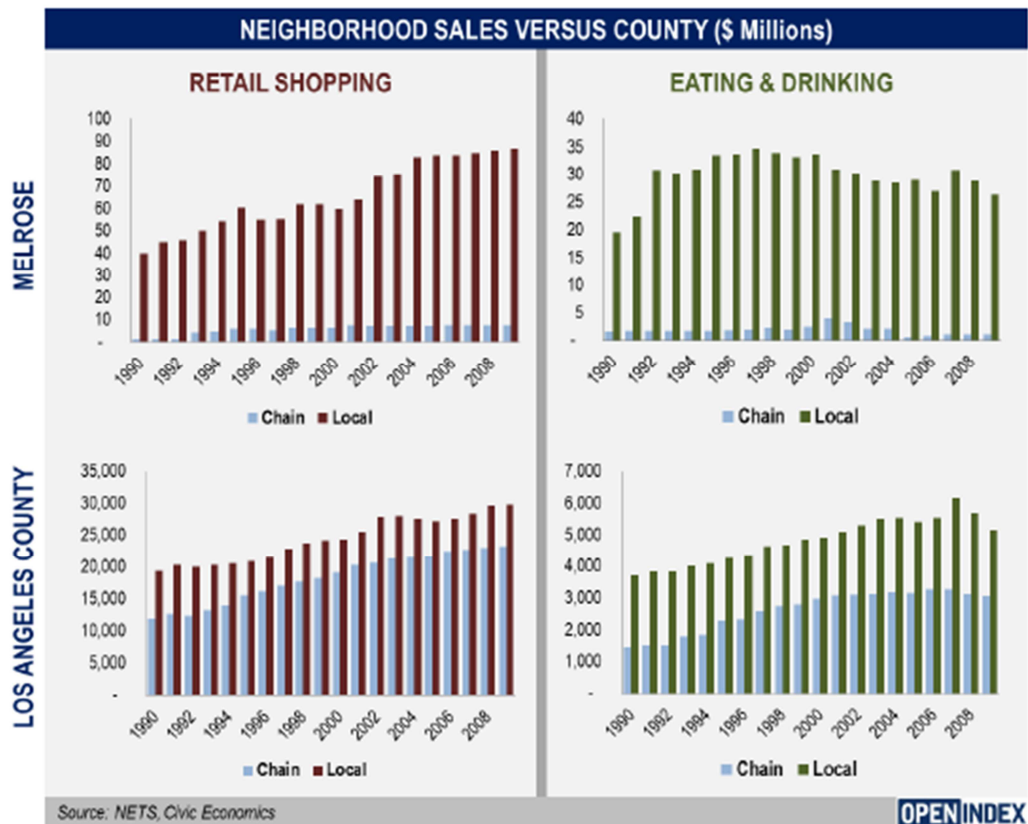
Both areas ended up showing greater gains than the broader market, particularly 90036, by a substantial margin.

12. How many jobs, if any, were created by the presence of the district? Independent businesses along Melrose Avenue employ more than 1,700 workers, a level of employment that has remained relatively consistent for over a decade.



Comparing Melrose to Los Angeles County

The following chart shows a dramatic difference between neighborhood sales in Melrose and countywide sales for Los Angeles County.





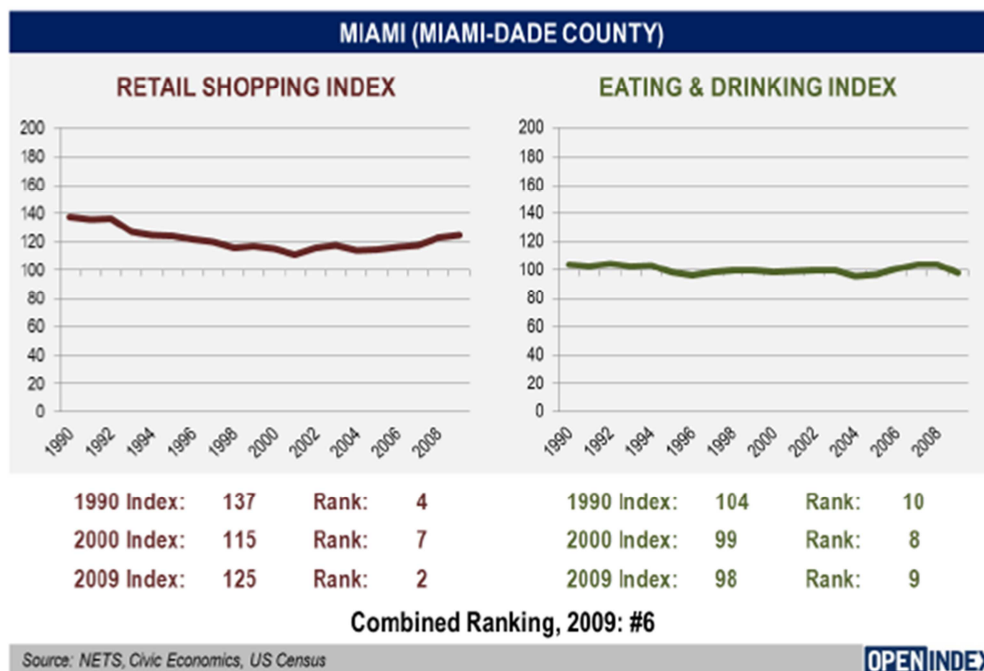
The American Express OPEN Independent Retail Index Fact Sheet for Miami, Florida

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In each of the 15 cities, the *Index* drills down into specific neighborhoods that have nurtured particularly successful independent business communities. It looks at how these communities have changed as a result of the high concentration of small businesses. In Miami, the study looked at the Design District.

Key Findings

In Miami, from 1990 to 2009, independent retail shops lost six percent of the market, dropping from 67 percent to 61 percent. It was the second smallest decrease among the 15 study areas. During the same period, independent restaurants and bars in Miami lost four percent of the market, dropping from 66 percent to 62 percent.



Note: An index score of 100 equals the national average in 2009.

When compared to the other 14 study cities, Miami's *Index* rankings are second for retail shopping, ninth for eating and drinking, and sixth for combined.

OPEN INDEX RANKINGS BY CATEGORY, 2009								
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New York	155	1	San Francisco	136	1	New York	287	1
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San Francisco	114	5	Boston	118	5	Philadelphia	224	5
Washington	112	6	Chicago	109	6	Miami	223	6
Philadelphia	105	7	Seattle	108	7	Los Angeles	213	7
Detroit	100	8	Los Angeles	98	8	Seattle	199	8
Atlanta	95	9	Miami	98	9	Atlanta	192	9
Seattle	91	10	Atlanta	97	10	Chicago	191	10
Dallas	89	11	Minneapolis	95	11	Detroit	185	11
San Diego	89	12	San Diego	95	12	San Diego	184	12
Minneapolis	88	13	Detroit	84	13	Minneapolis	184	13
Chicago	82	14	Phoenix	84	14	Dallas	171	14
Phoenix	75	15	Dallas	82	15	Phoenix	159	15

Source: NETS, Civic Economics, US Census

OPEN INDEX

Note: In the shopping and eating and drinking columns, an index score of 100 equals the national average in 2009. In the combined column, an index score of 200 equals the national average in 2009.

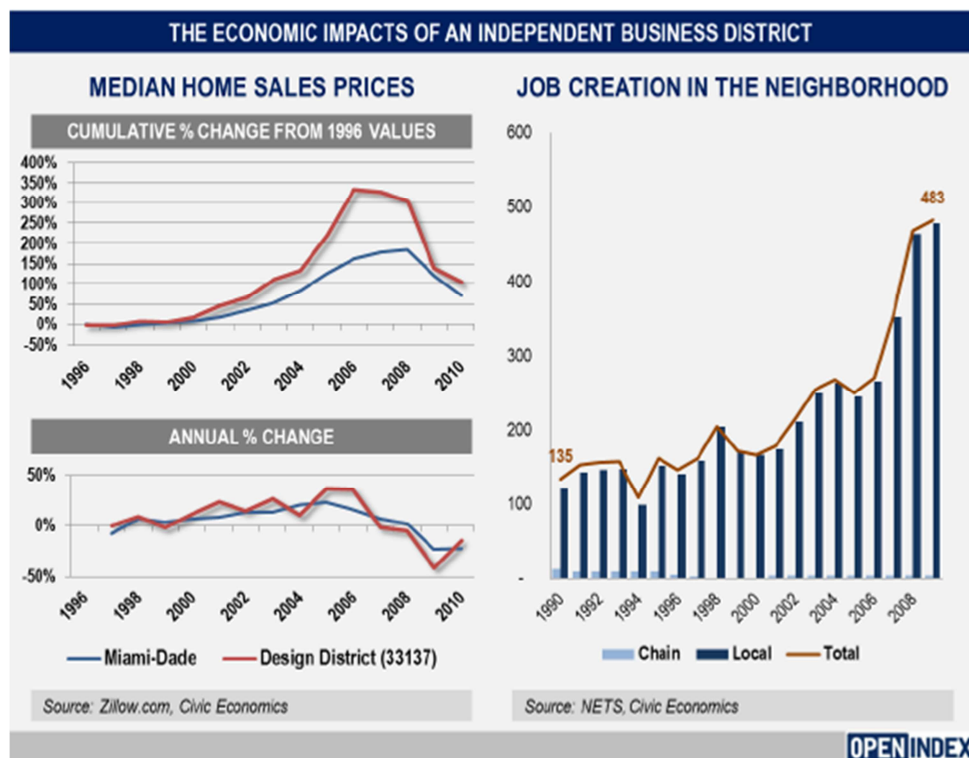
The Economic Impact of the Design District

To measure the economic benefits provided by a thriving independent business district, Civic Economics looked to answer two key questions:

- Whether or not the presence of the independent business district produces strong real estate values. In Miami, the study looked at the Design District and tracked median home sales in the surrounding zip code (33137) from 1996 to 2010. The 33137 zip code encompasses the northern Design District and neighborhoods to the north and south.

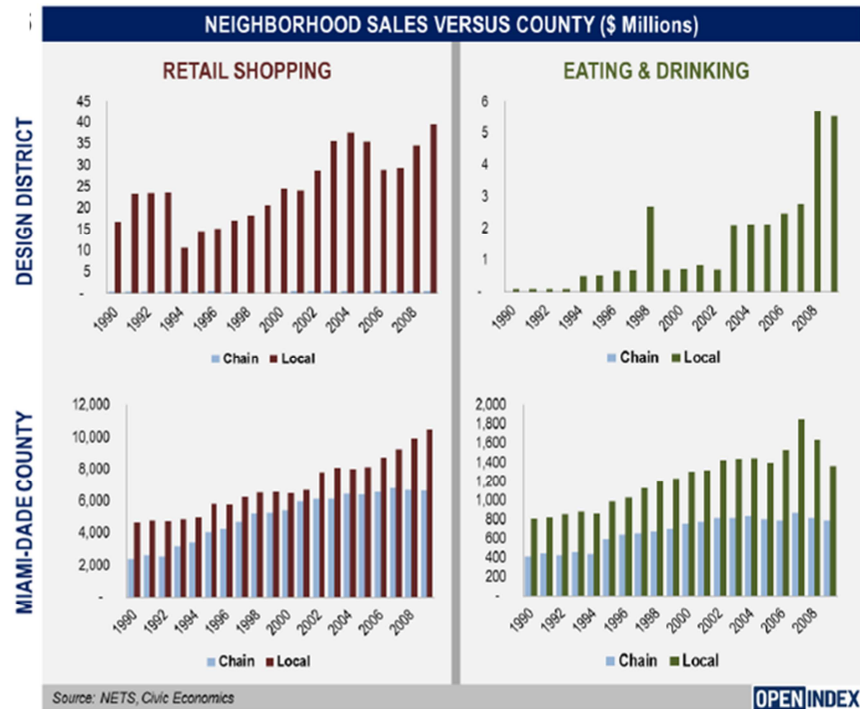
These residential areas run the gamut from modest to palatial to high rise. Throughout the study period, homes in the area substantially outpaced even Miami-Dade's fast rising housing market. In the recent real estate reversal, however, homes in the area have declined faster than the County as a whole, ending up at roughly double 1996 prices yet still ahead of the citywide market.

- How many jobs, if any, were created by the presence of the district? Employment at independently owned small businesses in the Design District has steadily increased, especially in recent years, over the course of the years covered by this study.



Comparing Design District to Miami-Dade County

The following chart shows a dramatic difference between neighborhood sales in the Design District and countywide sales for Miami-Dade County.





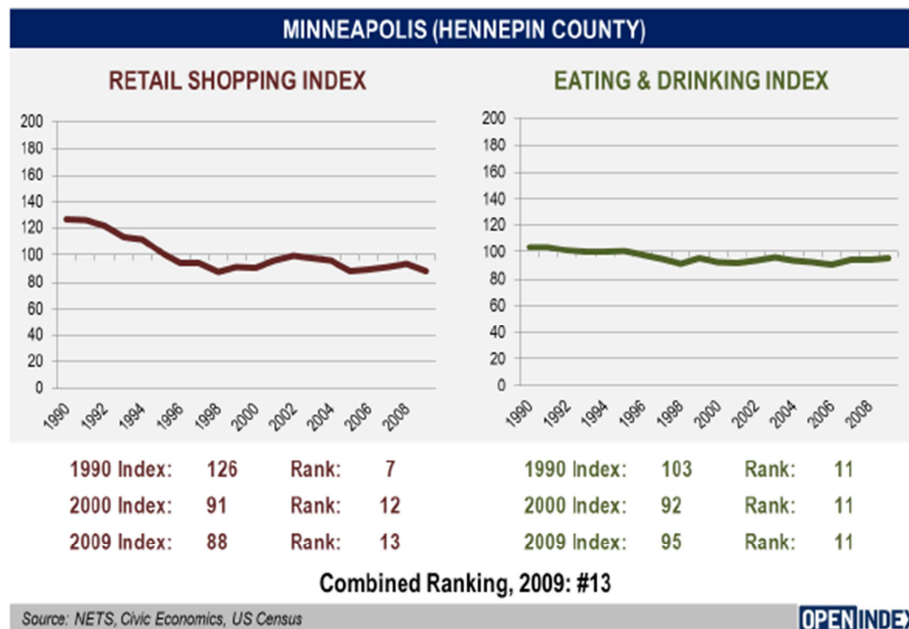
The American Express OPEN Independent Retail Index Fact Sheet for Minneapolis, Minnesota

The American Express OPEN Independent Retail Index is the first-ever, 20-year analysis of America's independent businesses. It analyzes America's small businesses on a national, city and neighborhood level. It shows the benefits to communities that support local independent shops and analyzes the economic vitality of locally owned retail businesses, dining establishments and bars. It sets a national benchmark for the economic vitality of independent businesses and measures 15 U.S. cities, including Minneapolis, against that benchmark. The study was conducted by Civic Economics, an economic analysis and strategic planning consultancy with offices in Austin and Chicago.

In each of the 15 cities, the *Index* drills down into specific neighborhoods that have nurtured particularly successful independent business communities. It looks at how these communities have changed as a result of the high concentration of small businesses. In Minneapolis, the study looked at the Uptown and Lyn-Lake district.

Key Findings

In Minneapolis, from 1990 to 2009, independent retail shops saw their percent of the market decline from 62 percent to 43 percent, tied for the largest decrease among the 15 study areas, with the trend coincident with the opening of the Mall of America in 1992. It is tied with Washington, DC for the largest decrease among the 15 study areas. During the same period, independent restaurants and bars in Minneapolis saw their percent of the market decline from 66 percent to 61 percent.



Note: An index score of 100 equals the national average in 2009.

When compared to the other 14 study cities, Minneapolis's *Index* rankings are thirteenth for retail shopping, eleventh for eating and drinking, and thirteenth for combined.

OPEN INDEX RANKINGS BY CATEGORY, 2009								
SHOPPING RANKINGS			EATING AND DRINKING RANKINGS			COMBINED RANKINGS		
City	Points	Rank	City	Points	Rank	City	Points	Rank
New York	155	1	San Francisco	136	1	New York	287	1
Miami	125	2	New York	132	2	San Francisco	250	2
Boston	116	3	Washington	126	3	Washington	238	3
Los Angeles	115	4	Philadelphia	119	4	Boston	233	4
San Francisco	114	5	Boston	118	5	Philadelphia	224	5
Washington	112	6	Chicago	109	6	Miami	223	6
Philadelphia	105	7	Seattle	108	7	Los Angeles	213	7
Detroit	100	8	Los Angeles	98	8	Seattle	199	8
Atlanta	95	9	Miami	98	9	Atlanta	192	9
Seattle	91	10	Atlanta	97	10	Chicago	191	10
Dallas	89	11	Minneapolis	95	11	Detroit	185	11
San Diego	89	12	San Diego	95	12	San Diego	184	12
Minneapolis	88	13	Detroit	84	13	Minneapolis	184	13
Chicago	82	14	Phoenix	84	14	Dallas	171	14
Phoenix	75	15	Dallas	82	15	Phoenix	159	15

Source: NETS, Civic Economics, US Census

OPEN INDEX

Note: In the shopping and eating and drinking columns, an index score of 100 equals the national average in 2009. In the combined column, an index score of 200 equals the national average in 2009.

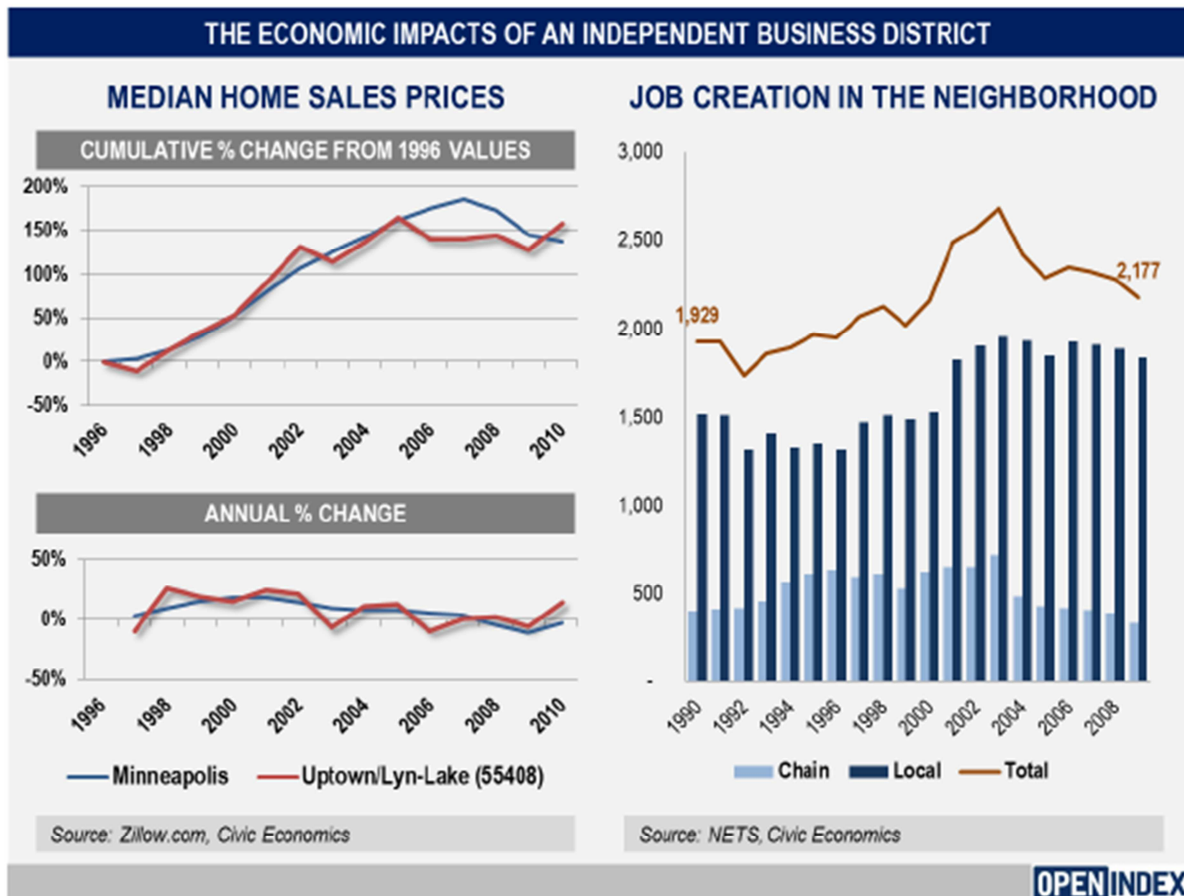
The Economic Impact of Uptown and Lyn-Lake

To measure the economic benefits provided by a thriving independent business district, Civic Economics looked to answer two key questions:

15. Whether or not the presence of the independent business district produces strong real estate values. In Minneapolis, the study looked at Uptown and Lyn-Lake and tracked median home sales in the surrounding zip code (55408) from 1996 to 2010. The 55408 zip code encompasses the entire business district and adjacent residential areas.

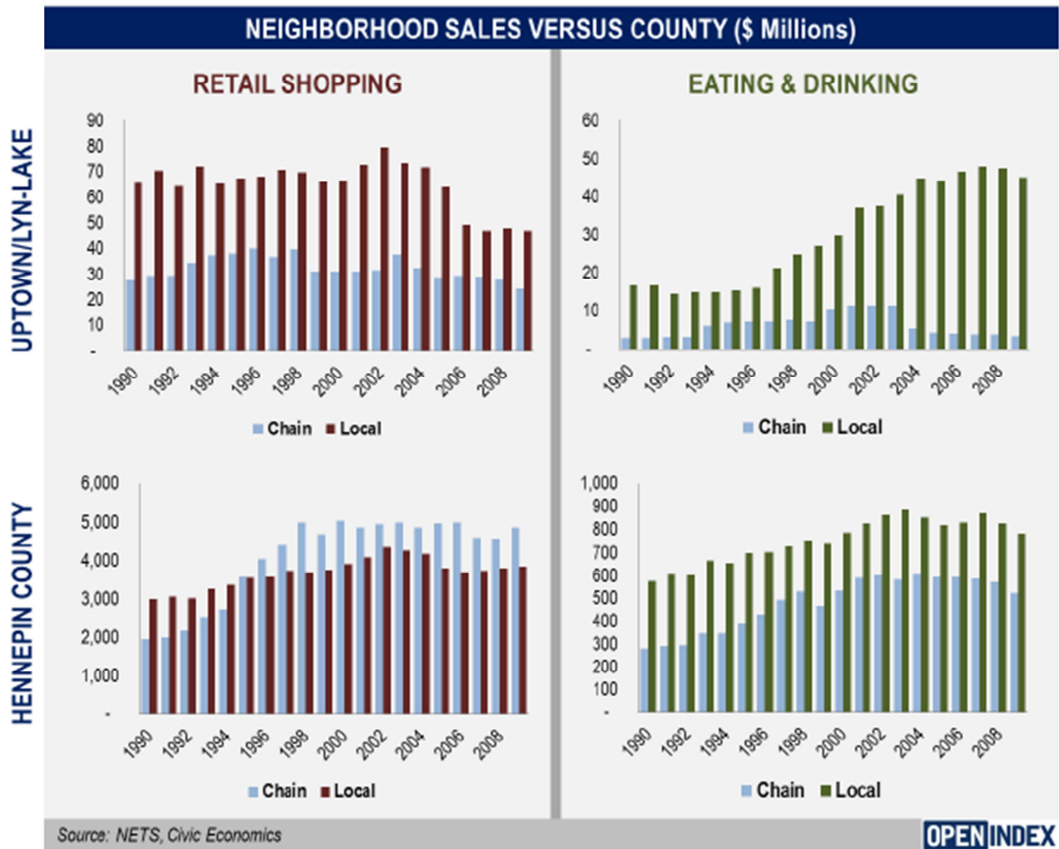
After the neighborhood market stagnated ahead of and through the recent recession, it rebounded strongly in 2010 to again outpace the broader market. Given the small size of the neighborhood, the apparent slowdown ahead of the recession may be the result of a limited number of sales.

16. How many jobs, if any, were created by the presence of the district? From 1990 to 2003, Uptown and Lyn-Lake businesses increased employment by more than 600 workers to a peak of 2,500.



Comparing Uptown and Lyn-Lake to Hennepin County

The following chart shows a dramatic difference between neighborhood sales in Uptown and Lyn-Lake and countywide sales for Hennepin County.





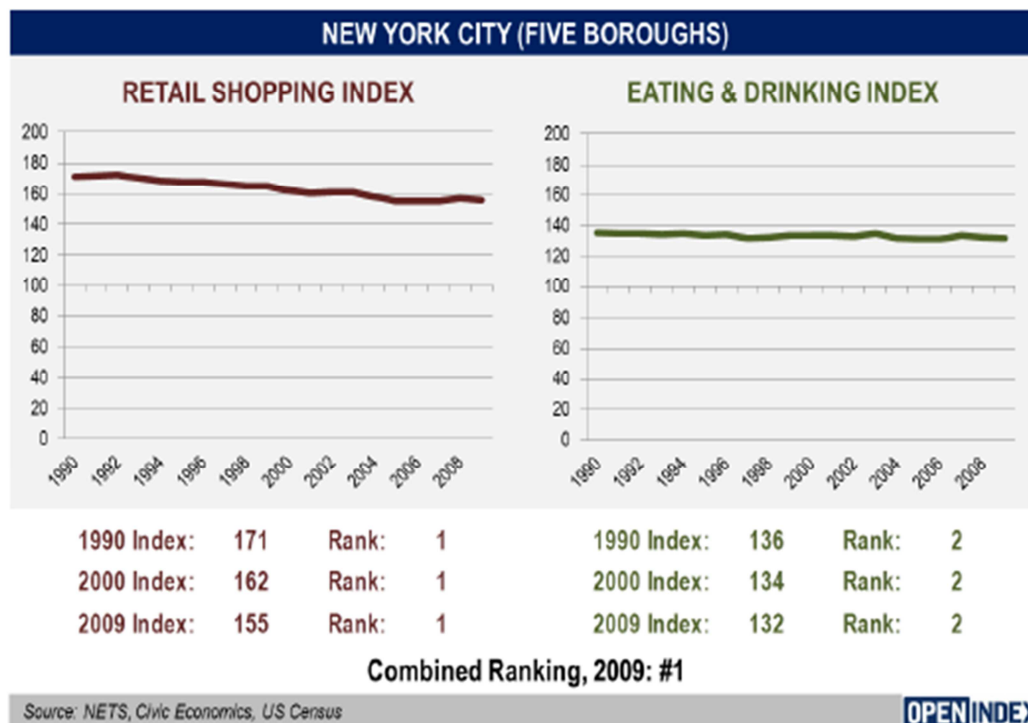
The American Express OPEN Independent Retail Index Fact Sheet for New York, New York

The American Express OPEN Independent Retail Index is the first-ever, 20-year analysis of America's independent businesses. It analyzes America's small businesses on a national, city and neighborhood level. It shows the benefits to communities that support local independent shops and analyzes the economic vitality of locally owned retail businesses, dining establishments and bars. It sets a national benchmark for the economic vitality of independent businesses and measures 15 U.S. cities, including New York, against that benchmark. The study was conducted by Civic Economics, an economic analysis and strategic planning consultancy with offices in Austin and Chicago.

In each of the 15 cities, the *Index* drills down into specific neighborhoods that have nurtured particularly successful independent business communities. It looks at how these communities have changed as a result of the high concentration of small businesses. In New York, the study looked at the five boroughs of New York City.

Key Findings

In New York, from 1990 to 2009, independent retail shops saw their percent of the market decline from 83 percent to 76 percent. During the same period, independent restaurants and bars in New York saw their percent of the market decline from 87 percent to 84 percent.



Note: An index score of 100 equals the national average in 2009.

When compared to the other 14 study cities, New York's *Index* rankings are first for retail shopping, second for eating and drinking, and first for combined.

OPEN INDEX RANKINGS BY CATEGORY, 2009								
SHOPPING RANKINGS			EATING AND DRINKING RANKINGS			COMBINED RANKINGS		
City	Points	Rank	City	Points	Rank	City	Points	Rank
New York	155	1	San Francisco	136	1	New York	287	1
Miami	125	2	New York	132	2	San Francisco	250	2
Boston	116	3	Washington	126	3	Washington	238	3
Los Angeles	115	4	Philadelphia	119	4	Boston	233	4
San Francisco	114	5	Boston	118	5	Philadelphia	224	5
Washington	112	6	Chicago	109	6	Miami	223	6
Philadelphia	105	7	Seattle	108	7	Los Angeles	213	7
Detroit	100	8	Los Angeles	98	8	Seattle	199	8
Atlanta	95	9	Miami	98	9	Atlanta	192	9
Seattle	91	10	Atlanta	97	10	Chicago	191	10
Dallas	89	11	Minneapolis	95	11	Detroit	185	11
San Diego	89	12	San Diego	95	12	San Diego	184	12
Minneapolis	88	13	Detroit	84	13	Minneapolis	184	13
Chicago	82	14	Phoenix	84	14	Dallas	171	14
Phoenix	75	15	Dallas	82	15	Phoenix	159	15

Source: NETS, Civic Economics, US Census

OPEN INDEX

Note: In the shopping and eating and drinking columns, an index score of 100 equals the national average in 2009. In the combined column, an index score of 200 equals the national average in 2009.

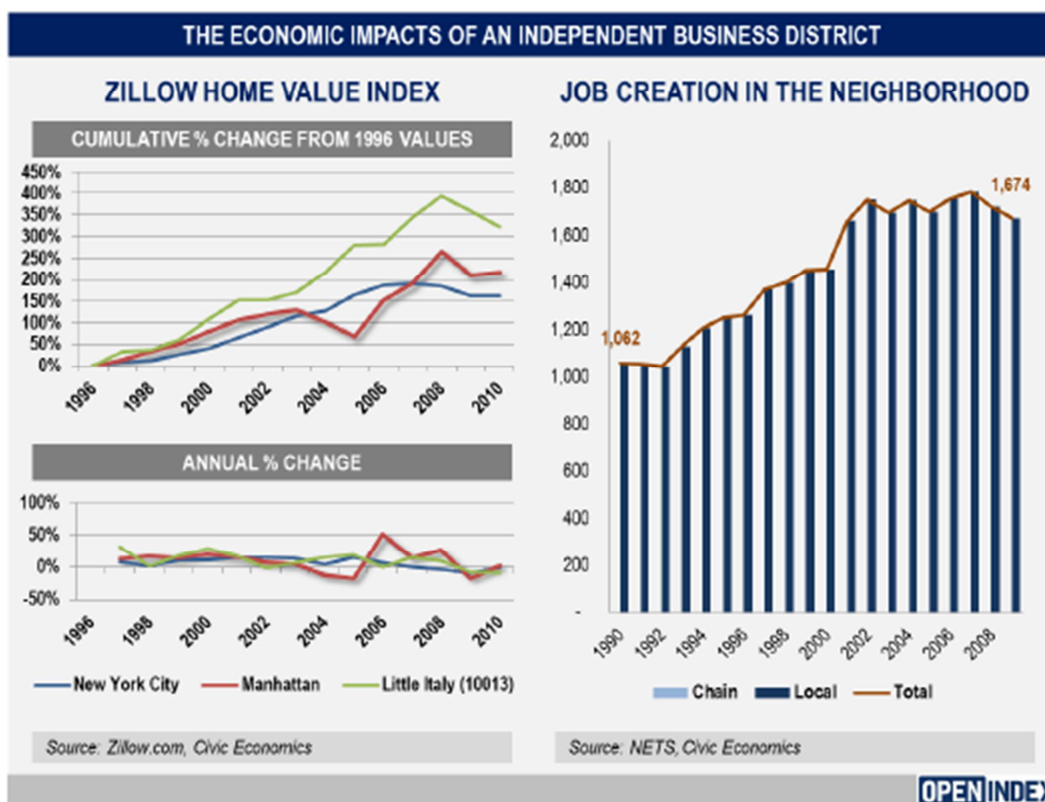
The Economic Impact of Little Italy

To measure the economic benefits provided by a thriving independent business district, Civic Economics looked to answer two key questions:

- Whether or not the presence of the independent business district produces strong real estate values. In New York, the study looked at Little Italy and tracked median home sales in the surrounding zip code (10013) from 1996 to 2010. The 10013 zip code encompasses Little Italy and nearby Downtown neighborhoods. It is roughly bisected by Canal Street and runs west to the Hudson River waterfront.

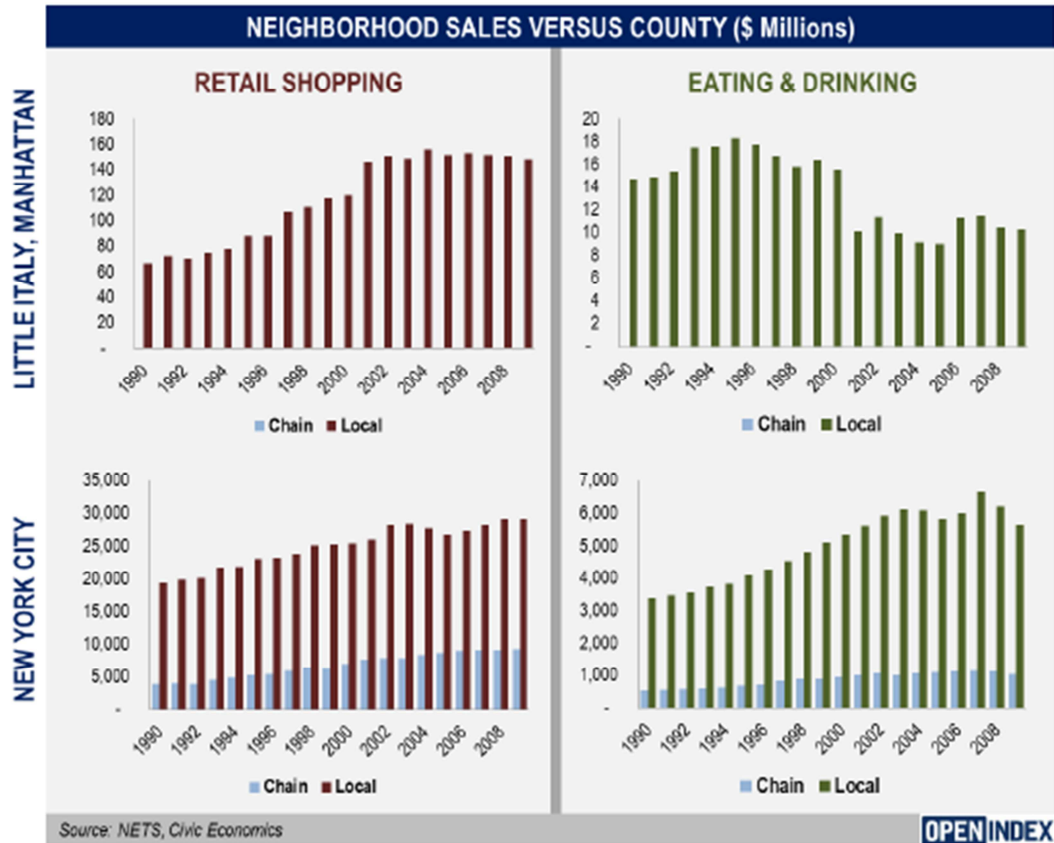
The broader New York City real estate market enjoyed a modest but steady increase in home values during the study period after 1996. Manhattan, buffeted by 9/11 and a number of financial crises, was less consistent in its rise, but ended the period with a 50% greater value increase than New York City overall. In stark contrast, 10013 enjoyed a strong and continuous rise through the study period until the recent recession-related declines. Nonetheless, values in 10013 outperformed the City and the Borough by a wide margin.

- How many jobs, if any, were created by the presence of the district? The retail shops, restaurants, and bars in the few blocks of Little Italy employed over 1,700 people, an increase of 700 over the study period.



Comparing Little Italy to New York's five boroughs

The following chart shows a dramatic difference between neighborhood sales in Little Italy and sales for New York's five boroughs.





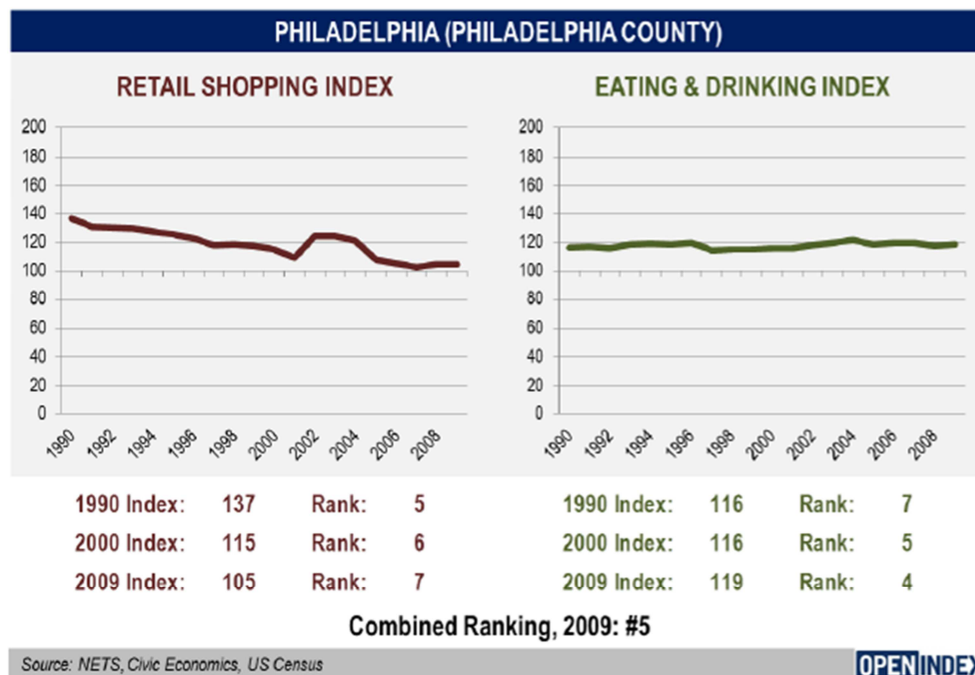
The American Express OPEN Independent Retail Index Fact Sheet for Philadelphia, Pennsylvania

The American Express OPEN Independent Retail Index is the first-ever, 20-year analysis of America's independent businesses. It analyzes America's small businesses on a national, city and neighborhood level. It shows the benefits to communities that support local independent shops and analyzes the economic vitality of locally owned retail businesses, dining establishments and bars. It sets a national benchmark for the economic vitality of independent businesses and measures 15 U.S. cities, including Philadelphia, against that benchmark. The study was conducted by Civic Economics, an economic analysis and strategic planning consultancy with offices in Austin and Chicago.

In each of the 15 cities, the *Index* drills down into specific neighborhoods that have nurtured particularly successful independent business communities. It looks at how these communities have changed as a result of the high concentration of small businesses. In Philadelphia, the study looked at the Northern Liberties district.

Key Findings

In Philadelphia, from 1990 to 2009, independent retail shops lost 16 percent of the market, dropping from 67 percent to 51 percent. It was the fourth largest decrease among the 15 study areas. During the same period, independent restaurants and bars in Philadelphia increased their percent of the market from 74 percent to 77 percent. The increase is responsible for sales of \$27 million, supporting 42 businesses and employing 600 workers.



Note: An index score of 100 equals the national average in 2009.

When compared to the other 14 study cities, Philadelphia's *Index* rankings are seventh for retail shopping, fourth for eating and drinking, and fifth for combined.

OPEN INDEX RANKINGS BY CATEGORY, 2009								
SHOPPING RANKINGS			EATING AND DRINKING RANKINGS			COMBINED RANKINGS		
City	Points	Rank	City	Points	Rank	City	Points	Rank
New York	155	1	San Francisco	136	1	New York	287	1
Miami	125	2	New York	132	2	San Francisco	250	2
Boston	116	3	Washington	126	3	Washington	238	3
Los Angeles	115	4	Philadelphia	119	4	Boston	233	4
San Francisco	114	5	Boston	118	5	Philadelphia	224	5
Washington	112	6	Chicago	109	6	Miami	223	6
Philadelphia	105	7	Seattle	108	7	Los Angeles	213	7
Detroit	100	8	Los Angeles	98	8	Seattle	199	8
Atlanta	95	9	Miami	98	9	Atlanta	192	9
Seattle	91	10	Atlanta	97	10	Chicago	191	10
Dallas	89	11	Minneapolis	95	11	Detroit	185	11
San Diego	89	12	San Diego	95	12	San Diego	184	12
Minneapolis	88	13	Detroit	84	13	Minneapolis	184	13
Chicago	82	14	Phoenix	84	14	Dallas	171	14
Phoenix	75	15	Dallas	82	15	Phoenix	159	15

Source: NETS, Civic Economics, US Census

OPEN INDEX

Note: In the shopping and eating and drinking columns, an index score of 100 equals the national average in 2009. In the combined column, an index score of 200 equals the national average in 2009.

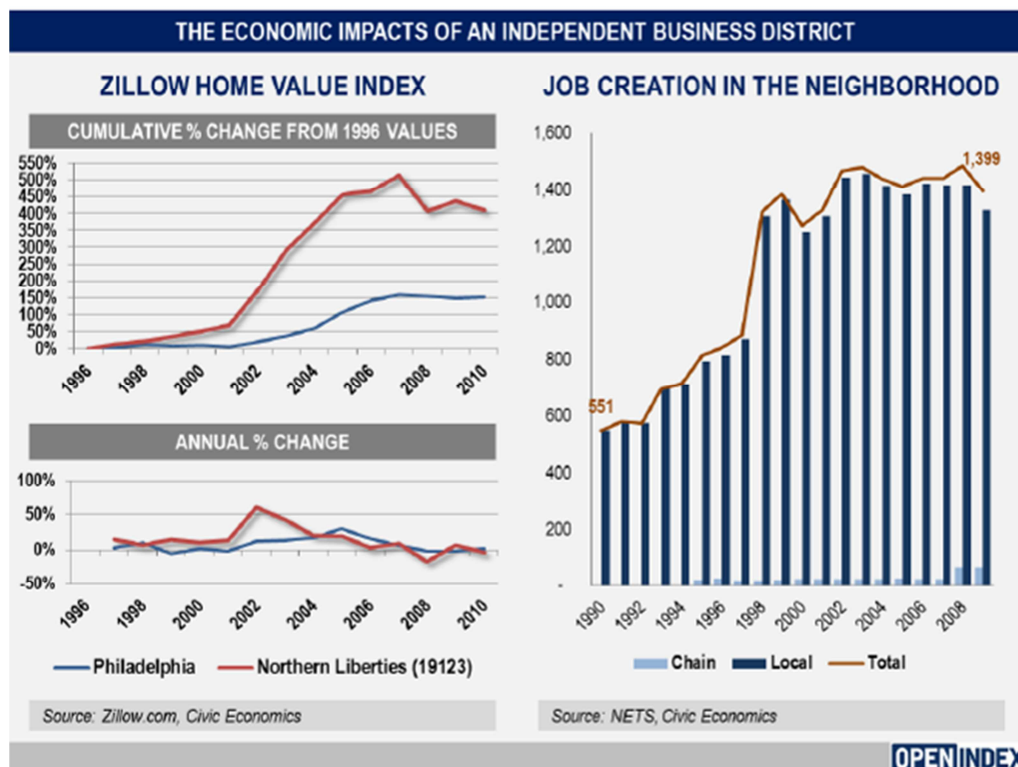
The Economic Impact of Northern Liberties

To measure the economic benefits provided by a thriving independent business district, Civic Economics looked to answer two key questions:

19. Whether or not the presence of the independent business district produces strong real estate values. In Philadelphia, the study looked at Northern Liberties and tracked median home sales in the surrounding zip code (19123) from 1996 to 2010. The 19123 zip code encompasses the area generally considered Northern Liberties as well as residential and commercial areas to the west.

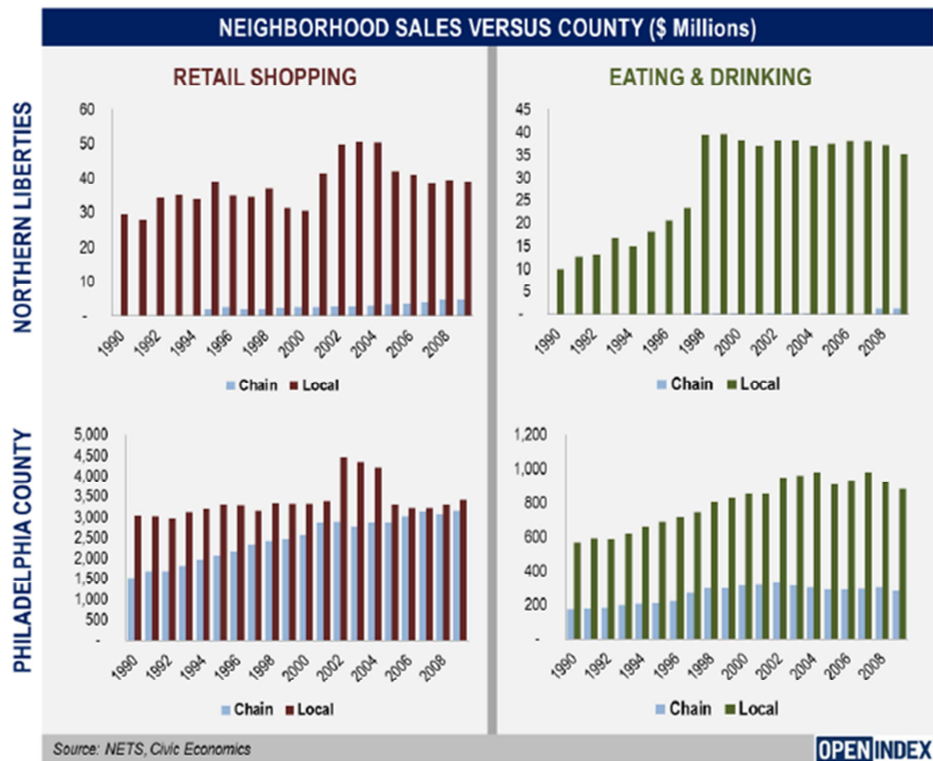
Rapid increases in residential property values began in 2002, with the cumulative increase since 1996 eventually reaching a staggering 500 percent before snapping back to a still remarkable 400 percent. During the same period, the City of Philadelphia experienced a very modest version of the national boom in housing prices. As of 2010, homes in the area outperformed the broader market by a full 250 percent.

20. How many jobs, if any, were created by the presence of the district? The mid-1990's saw a modest spike in retail, restaurant, and bar employment, reflecting the gradual created of new businesses in Northern Liberties. Then, 1998 brought a sharp increase in employment in Northern Liberties, marked by the creation of 500 new jobs in a startlingly short time frame.



Comparing Northern Liberties to Philadelphia County

The following chart shows a dramatic difference between neighborhood sales in Northern Liberties and countywide sales for Philadelphia County.





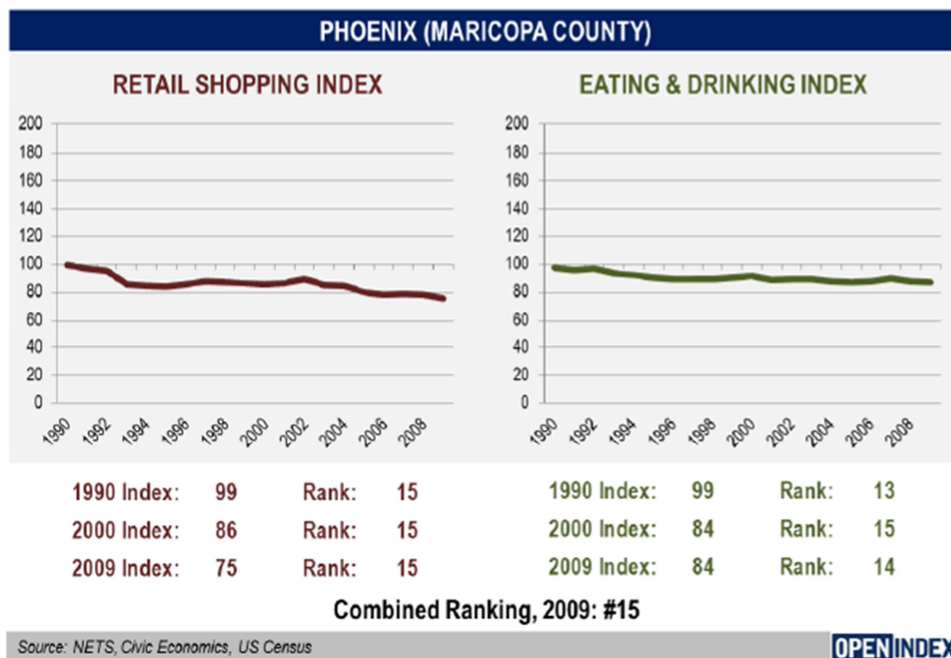
The American Express OPEN Independent Retail Index Fact Sheet for Phoenix, Arizona

The American Express OPEN Independent Retail Index is the first-ever, 20-year analysis of America's independent businesses. It analyzes America's small businesses on a national, city and neighborhood level. It shows the benefits to communities that support local independent shops and analyzes the economic vitality of locally owned retail businesses, dining establishments and bars. It sets a national benchmark for the economic vitality of independent businesses and measures 15 U.S. cities, including Phoenix, against that benchmark. The study was conducted by Civic Economics, an economic analysis and strategic planning consultancy with offices in Austin and Chicago.

In each of the 15 cities, the *Index* drills down into specific neighborhoods that have nurtured particularly successful independent business communities. It looks at how these communities have changed as a result of the high concentration of small businesses. In Phoenix, the study looked at the Scottsdale district.

Key Findings

In Phoenix, from 1990 to 2009, independent retail shops lost 11 percent of the market, dropping from 48 percent to 37 percent. During the same period, independent restaurants and bars in Phoenix lost seven percent of the market, dropping from 62 percent to 55 percent.



Note: An index score of 100 equals the national average in 2009.

When compared to the other 14 study cities, Phoenix's *Index* rankings are fifteenth for retail shopping, fourteenth for eating and drinking, and fifteenth for combined.

OPEN INDEX RANKINGS BY CATEGORY, 2009								
SHOPPING RANKINGS			EATING AND DRINKING RANKINGS			COMBINED RANKINGS		
City	Points	Rank	City	Points	Rank	City	Points	Rank
New York	155	1	San Francisco	136	1	New York	287	1
Miami	125	2	New York	132	2	San Francisco	250	2
Boston	116	3	Washington	126	3	Washington	238	3
Los Angeles	115	4	Philadelphia	119	4	Boston	233	4
San Francisco	114	5	Boston	118	5	Philadelphia	224	5
Washington	112	6	Chicago	109	6	Miami	223	6
Philadelphia	105	7	Seattle	108	7	Los Angeles	213	7
Detroit	100	8	Los Angeles	98	8	Seattle	199	8
Atlanta	95	9	Miami	98	9	Atlanta	192	9
Seattle	91	10	Atlanta	97	10	Chicago	191	10
Dallas	89	11	Minneapolis	95	11	Detroit	185	11
San Diego	89	12	San Diego	95	12	San Diego	184	12
Minneapolis	88	13	Detroit	84	13	Minneapolis	184	13
Chicago	82	14	Phoenix	84	14	Dallas	171	14
Phoenix	75	15	Dallas	82	15	Phoenix	159	15

Source: NETS, Civic Economics, US Census

OPEN INDEX

Note: In the shopping and eating and drinking columns, an index score of 100 equals the national average in 2009. In the combined column, an index score of 200 equals the national average in 2009.

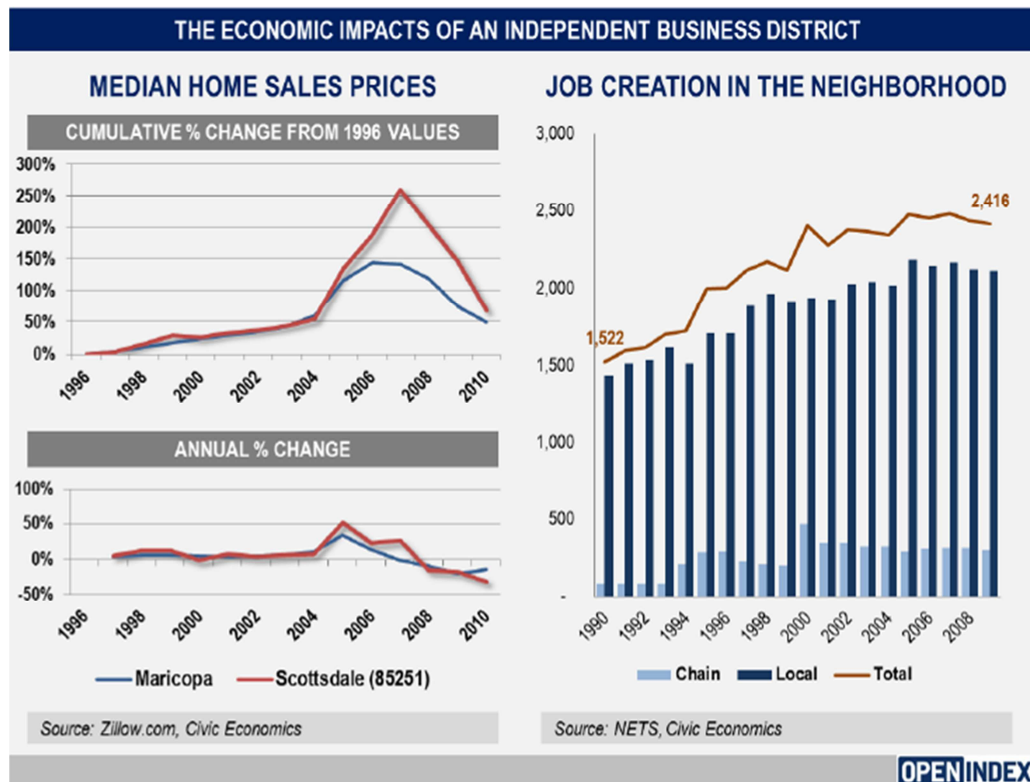
The Economic Impact of Scottsdale

To measure the economic benefits provided by a thriving independent business district, Civic Economics looked to answer two key questions:

21. Whether or not the presence of the independent business district produces strong real estate values. In Phoenix, the study looked at Scottsdale and tracked median home sales in the surrounding zip code (85251) from 1996 to 2010. The 85251 zip code encompasses the entire Scottsdale district as well as adjacent residential areas.

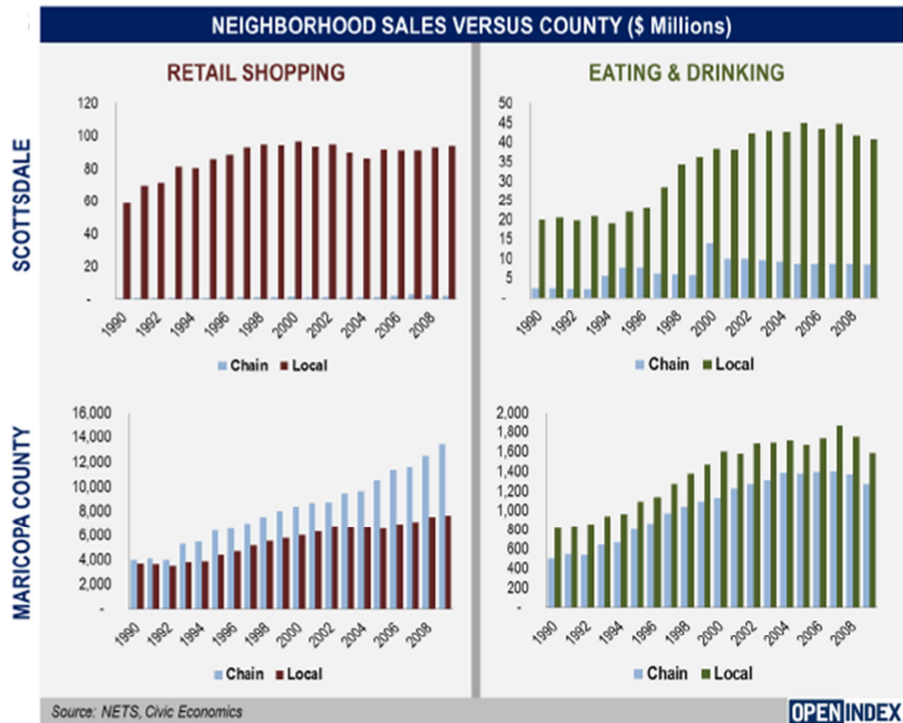
Through 2004, Scottsdale and Maricopa County recorded similar and strong rates of property value increase. Thereafter, the neighborhood began the uphill portion of a roller coaster ride that has not stopped today. Through 2007, Scottsdale values skyrocketed, eventually reaching more than 250 percent of their starting values in 2009. Of course, everything changed in 2008. However, even as Scottsdale sales prices plummeted, the businesses of Downtown Scottsdale continued to thrive.

22. How many jobs, if any, were created by the presence of the district? During the period of this study, Downtown retailers, restaurants, and bars added jobs to reach more than 2,100 in this small district. In the case of Scottsdale, the employment benefits of independent businesses far exceed their own workers. Indeed, the entire enterprise of Scottsdale tourism relies on the attraction of Downtown.



Comparing Scottsdale to Maricopa County

The following chart shows a dramatic difference between neighborhood sales in Scottsdale and countywide sales for Maricopa County.





The American Express OPEN Independent Retail Index Fact Sheet for San Diego, California

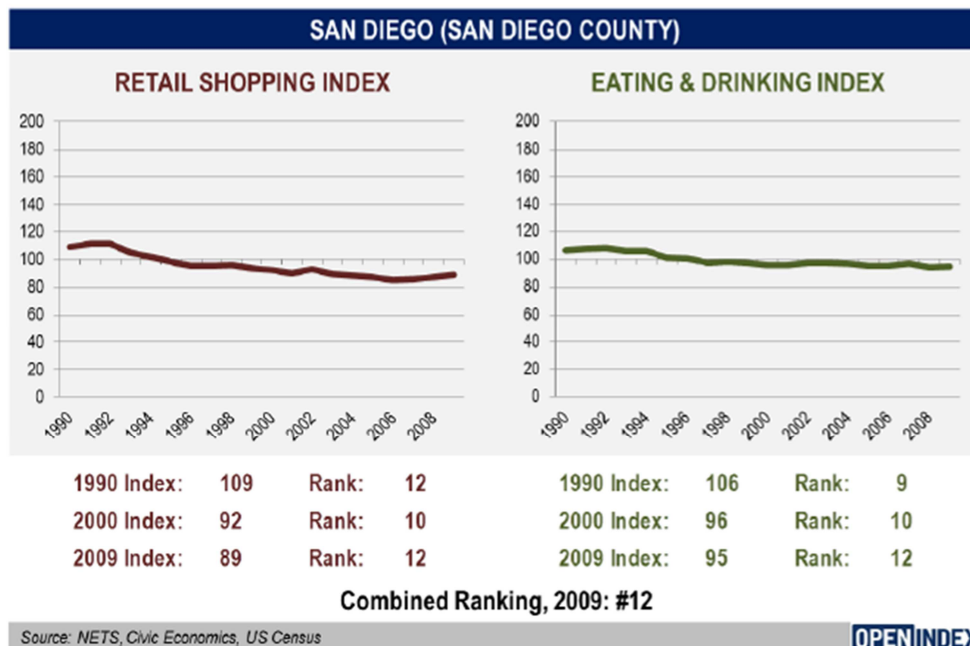
The American Express OPEN Independent Retail Index is the first-ever, 20-year analysis of America's independent businesses. It analyzes America's small businesses on a national, city and neighborhood level. It shows the benefits to communities that support local independent shops and analyzes the economic vitality of locally owned retail businesses, dining establishments and bars. It sets a national benchmark for the economic vitality of independent businesses and measures 15 U.S. cities, including San Diego, against that benchmark. The study was conducted by Civic Economics, an economic analysis and strategic planning consultancy with offices in Austin and Chicago.

In each of the 15 cities, the *Index* drills down into specific neighborhoods that have nurtured particularly successful independent business communities. It looks at how these communities have changed as a result of the high concentration of small businesses. In San Diego, the study looked at the Hillcrest-North Park district.

Key Findings

In San Diego, from 1990 to 2009, independent retail shops lost 10 percent of the market, dropping from 53 percent to 43 percent.

During the same period, independent restaurants and bars in San Diego lost eight percent of the market, dropping from 68 percent to 60 percent.



Note: An index score of 100 equals the national average in 2009.

When compared to the other 14 study cities, San Diego's *Index* rankings are twelfth for retail shopping, twelfth for eating and drinking, and twelfth for combined.

OPEN INDEX RANKINGS BY CATEGORY, 2009								
SHOPPING RANKINGS			EATING AND DRINKING RANKINGS			COMBINED RANKINGS		
City	Points	Rank	City	Points	Rank	City	Points	Rank
New York	155	1	San Francisco	136	1	New York	287	1
Miami	125	2	New York	132	2	San Francisco	250	2
Boston	116	3	Washington	126	3	Washington	238	3
Los Angeles	115	4	Philadelphia	119	4	Boston	233	4
San Francisco	114	5	Boston	118	5	Philadelphia	224	5
Washington	112	6	Chicago	109	6	Miami	223	6
Philadelphia	105	7	Seattle	108	7	Los Angeles	213	7
Detroit	100	8	Los Angeles	98	8	Seattle	199	8
Atlanta	95	9	Miami	98	9	Atlanta	192	9
Seattle	91	10	Atlanta	97	10	Chicago	191	10
Dallas	89	11	Minneapolis	95	11	Detroit	185	11
San Diego	89	12	San Diego	95	12	San Diego	184	12
Minneapolis	88	13	Detroit	84	13	Minneapolis	184	13
Chicago	82	14	Phoenix	84	14	Dallas	171	14
Phoenix	75	15	Dallas	82	15	Phoenix	159	15

Source: NETS, Civic Economics, US Census

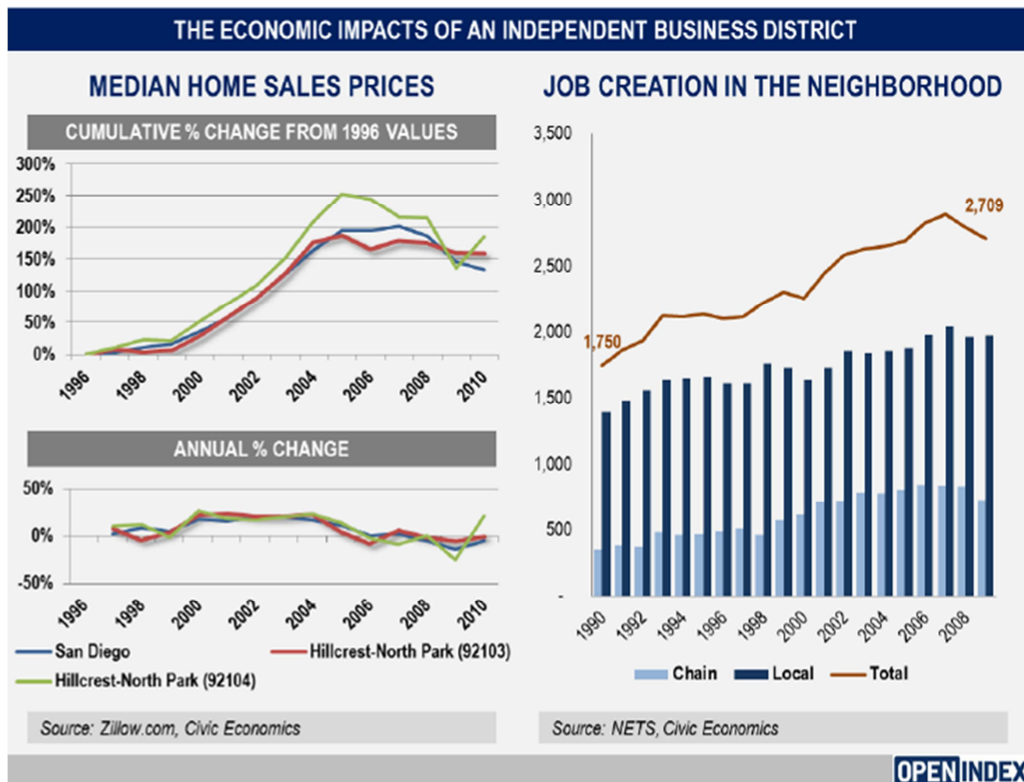
OPEN INDEX

Note: In the shopping and eating and drinking columns, an index score of 100 equals the national average in 2009. In the combined column, an index score of 200 equals the national average in 2009.

The Economic Impact of Hillcrest-North Park

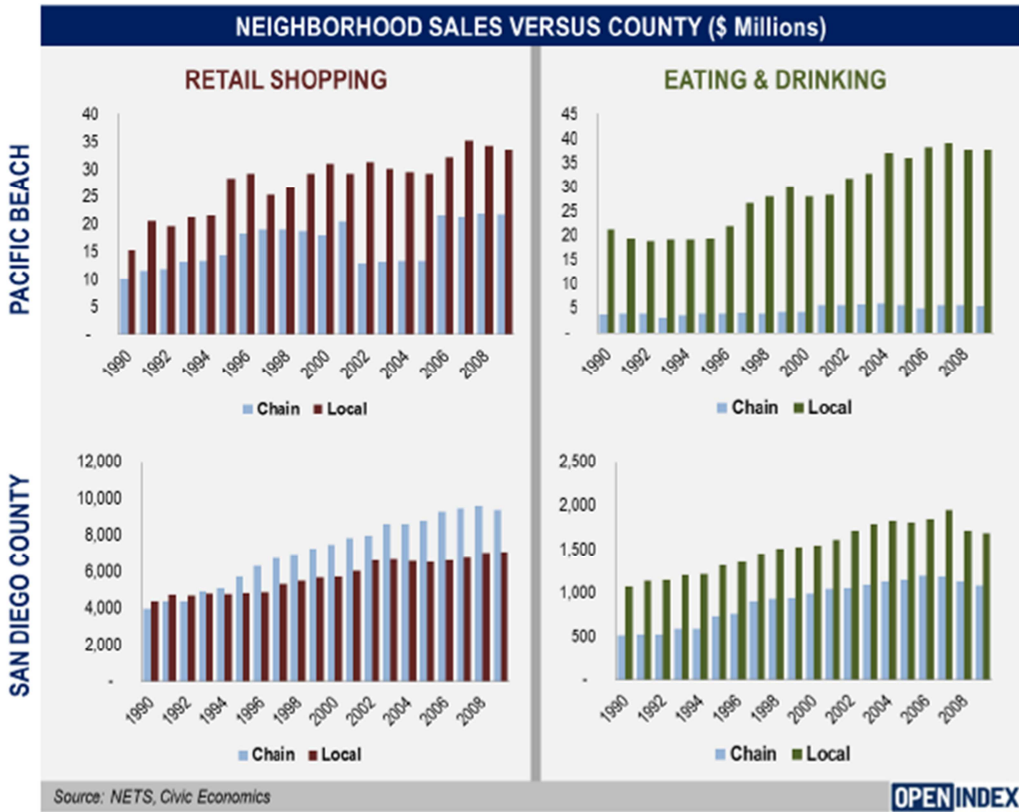
To measure the economic benefits provided by a thriving independent business district, Civic Economics looked to answer two key questions:

23. Whether or not the presence of the independent business district produces strong real estate values. In San Diego, the study looked at Hillcrest-North Park and tracked median home sales in the surrounding zip codes (92103 and 92104) from 1996 to 2010. The 92103 and 92104 zip codes encompass the entirety of these neighborhoods and have generally followed tracked closely trends in the City of San Diego.
24. How many jobs, if any, were created by the presence of the district? From 1990 to 2003, employment at independently owned small businesses in Hillcrest-North Park has steadily grown over the course of the years covered by the study.



Comparing Pacific Beach to San Diego County

The following chart shows a difference between neighborhood sales is Pacific Beach and countywide sales for San Diego County.





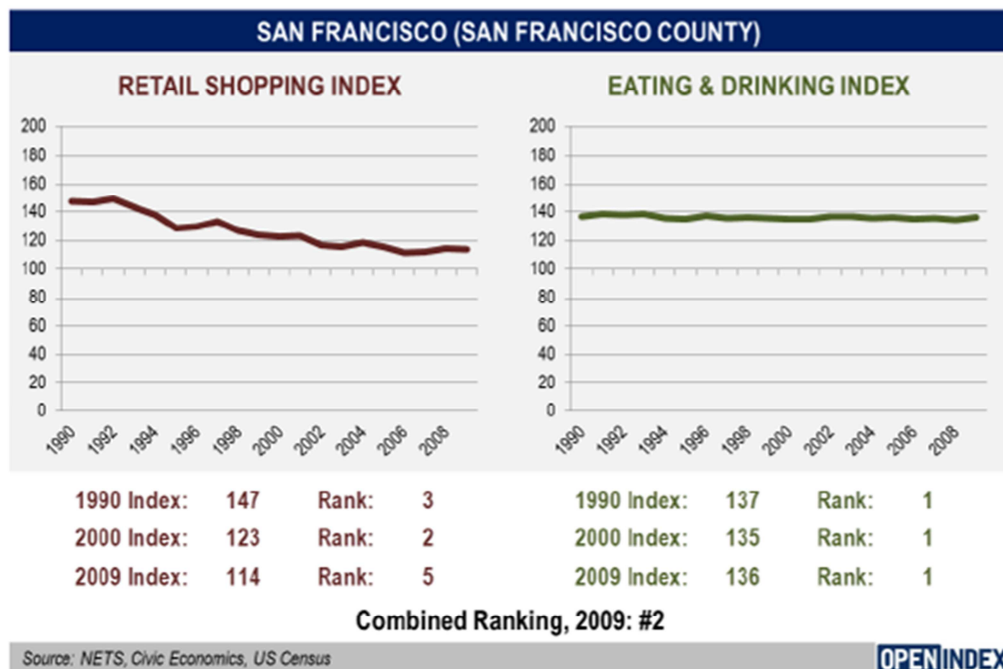
The American Express OPEN Independent Retail Index Fact Sheet for San Francisco, California

The American Express OPEN Independent Retail Index is the first-ever, 20-year analysis of America's independent businesses. It analyzes America's small businesses on a national, city and neighborhood level. It shows the benefits to communities that support local independent shops and analyzes the economic vitality of locally owned retail businesses, dining establishments and bars. It sets a national benchmark for the economic vitality of independent businesses and measures 15 U.S. cities, including San Francisco, against that benchmark. The study was conducted by Civic Economics, an economic analysis and strategic planning consultancy with offices in Austin and Chicago.

In each of the 15 cities, the *Index* drills down into specific neighborhoods that have nurtured particularly successful independent business communities. It looks at how these communities have changed as a result of the high concentration of small businesses. In San Francisco, the study looked at the Haight district.

Key Findings

In San Francisco, from 1990 to 2009, independent retail shops lost 16 percent of the market, dropping from 72 percent to 56 percent. It was the third largest decrease among the 15 study areas. During the same period, independent restaurants and bars in San Francisco actually held onto the 88 percent of the market with which they began the study period.



Note: An index score of 100 equals the national average in 2009.

When compared to the other 14 study cities, San Francisco's *Index* rankings are fifth for retail shopping, first for eating and drinking, and second for combined.

OPEN INDEX RANKINGS BY CATEGORY, 2009								
SHOPPING RANKINGS			EATING AND DRINKING RANKINGS			COMBINED RANKINGS		
City	Points	Rank	City	Points	Rank	City	Points	Rank
New York	155	1	San Francisco	136	1	New York	287	1
Miami	125	2	New York	132	2	San Francisco	250	2
Boston	116	3	Washington	126	3	Washington	238	3
Los Angeles	115	4	Philadelphia	119	4	Boston	233	4
San Francisco	114	5	Boston	118	5	Philadelphia	224	5
Washington	112	6	Chicago	109	6	Miami	223	6
Philadelphia	105	7	Seattle	108	7	Los Angeles	213	7
Detroit	100	8	Los Angeles	98	8	Seattle	199	8
Atlanta	95	9	Miami	98	9	Atlanta	192	9
Seattle	91	10	Atlanta	97	10	Chicago	191	10
Dallas	89	11	Minneapolis	95	11	Detroit	185	11
San Diego	89	12	San Diego	95	12	San Diego	184	12
Minneapolis	88	13	Detroit	84	13	Minneapolis	184	13
Chicago	82	14	Phoenix	84	14	Dallas	171	14
Phoenix	75	15	Dallas	82	15	Phoenix	159	15

Source: NETS, Civic Economics, US Census

OPEN INDEX

Note: In the shopping and eating and drinking columns, an index score of 100 equals the national average in 2009. In the combined column, an index score of 200 equals the national average in 2009.

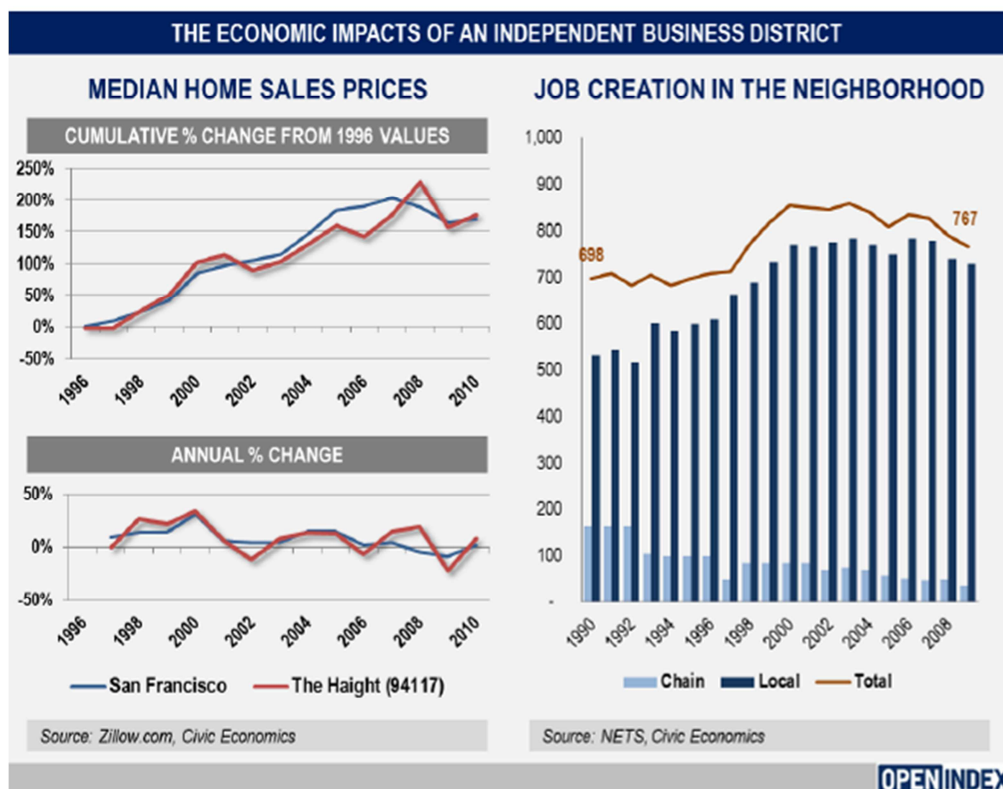
The Economic Impact of the Haight

To measure the economic benefits provided by a thriving independent business district, Civic Economics looked to answer two key questions:

25. Whether or not the presence of the independent business district produces strong real estate values. In San Francisco, the study looked at the Haight and tracked median home sales in the surrounding zip code (94117) from 1996 to 2010. The 94117 zip code encompasses the entire Haight district and adjacent residential areas mostly south of the corridor.

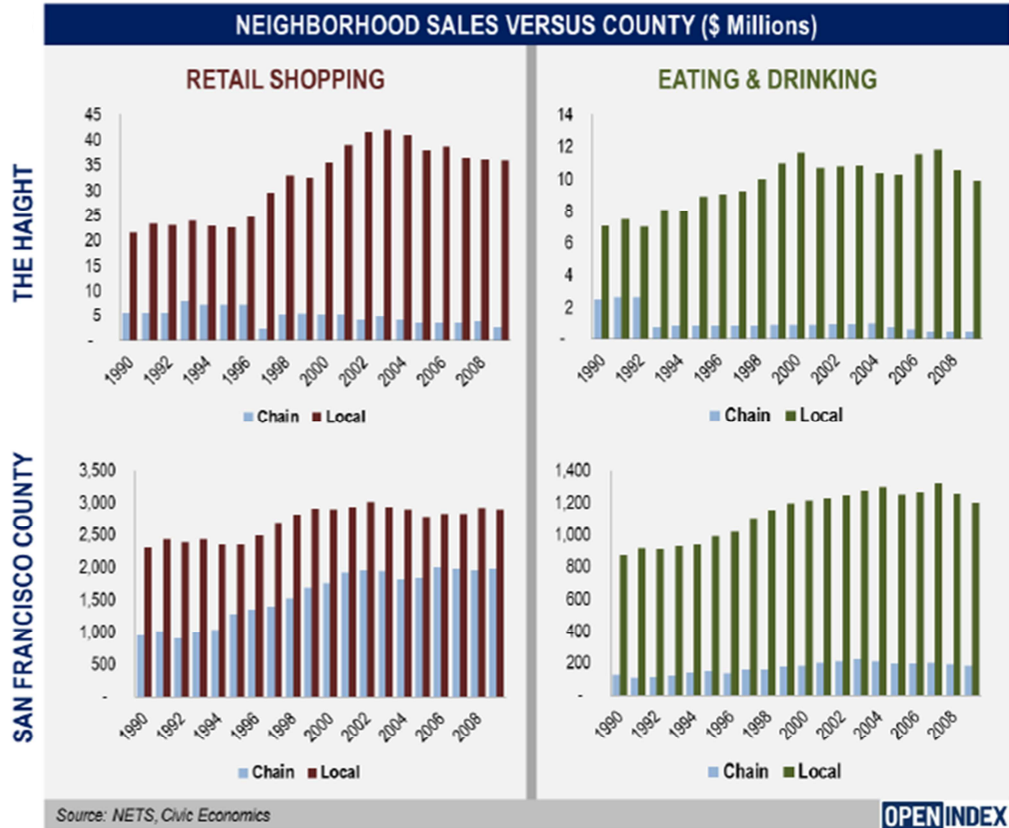
Housing prices in the Haight have largely tracked the strong housing market of San Francisco, ending the study period with a slight advantage over the broader market.

26. How many jobs, if any, were created by the presence of the district? As of 2009, businesses in the Haight were estimated to employ approximately 770 people. This figure has remained relatively stable over the twenty year time period, which reflects the retail sector's productivity gains over time.



Comparing the Haight to San Francisco County

The following chart shows a dramatic difference between neighborhood sales in the Haight and countywide sales for San Francisco County.





The American Express OPEN Independent Retail Index Fact Sheet for Seattle, Washington

The American Express OPEN Independent Retail Index is the first-ever, 20-year analysis of America's independent businesses. It analyzes America's small businesses on a national, city and neighborhood level. It shows the benefits to communities that support local independent shops and analyzes the economic vitality of locally owned retail businesses, dining establishments and bars. It sets a national benchmark for the economic vitality of independent businesses and measures 15 U.S. cities, including Seattle, against that benchmark. The study was conducted by Civic Economics, an economic analysis and strategic planning consultancy with offices in Austin and Chicago.

In each of the 15 cities, the *Index* drills down into specific neighborhoods that have nurtured particularly successful independent business communities. It looks at how these communities have changed as a result of the high concentration of small businesses. In Seattle, the study looked at the Ballard district.

Key Findings

In Seattle, from 1990 to 2009, independent retail shops saw their percent of the market decline from 55 percent to 44 percent. During the same period, independent restaurants and bars in Seattle saw their percent of the market decline from 76 percent to 69 percent.



Note: An index score of 100 equals the national average in 2009.

When compared to the other 14 study cities, Seattle's *Index* rankings are tenth for retail shopping, seventh for eating and drinking, and eighth for combined.

OPEN INDEX RANKINGS BY CATEGORY, 2009								
SHOPPING RANKINGS			EATING AND DRINKING RANKINGS			COMBINED RANKINGS		
City	Points	Rank	City	Points	Rank	City	Points	Rank
New York	155	1	San Francisco	136	1	New York	287	1
Miami	125	2	New York	132	2	San Francisco	250	2
Boston	116	3	Washington	126	3	Washington	238	3
Los Angeles	115	4	Philadelphia	119	4	Boston	233	4
San Francisco	114	5	Boston	118	5	Philadelphia	224	5
Washington	112	6	Chicago	109	6	Miami	223	6
Philadelphia	105	7	Seattle	108	7	Los Angeles	213	7
Detroit	100	8	Los Angeles	98	8	Seattle	199	8
Atlanta	95	9	Miami	98	9	Atlanta	192	9
Seattle	91	10	Atlanta	97	10	Chicago	191	10
Dallas	89	11	Minneapolis	95	11	Detroit	185	11
San Diego	89	12	San Diego	95	12	San Diego	184	12
Minneapolis	88	13	Detroit	84	13	Minneapolis	184	13
Chicago	82	14	Phoenix	84	14	Dallas	171	14
Phoenix	75	15	Dallas	82	15	Phoenix	159	15

Source: NETS, Civic Economics, US Census

OPEN INDEX

Note: In the shopping and eating and drinking columns, an index score of 100 equals the national average in 2009. In the combined column, an index score of 200 equals the national average in 2009.

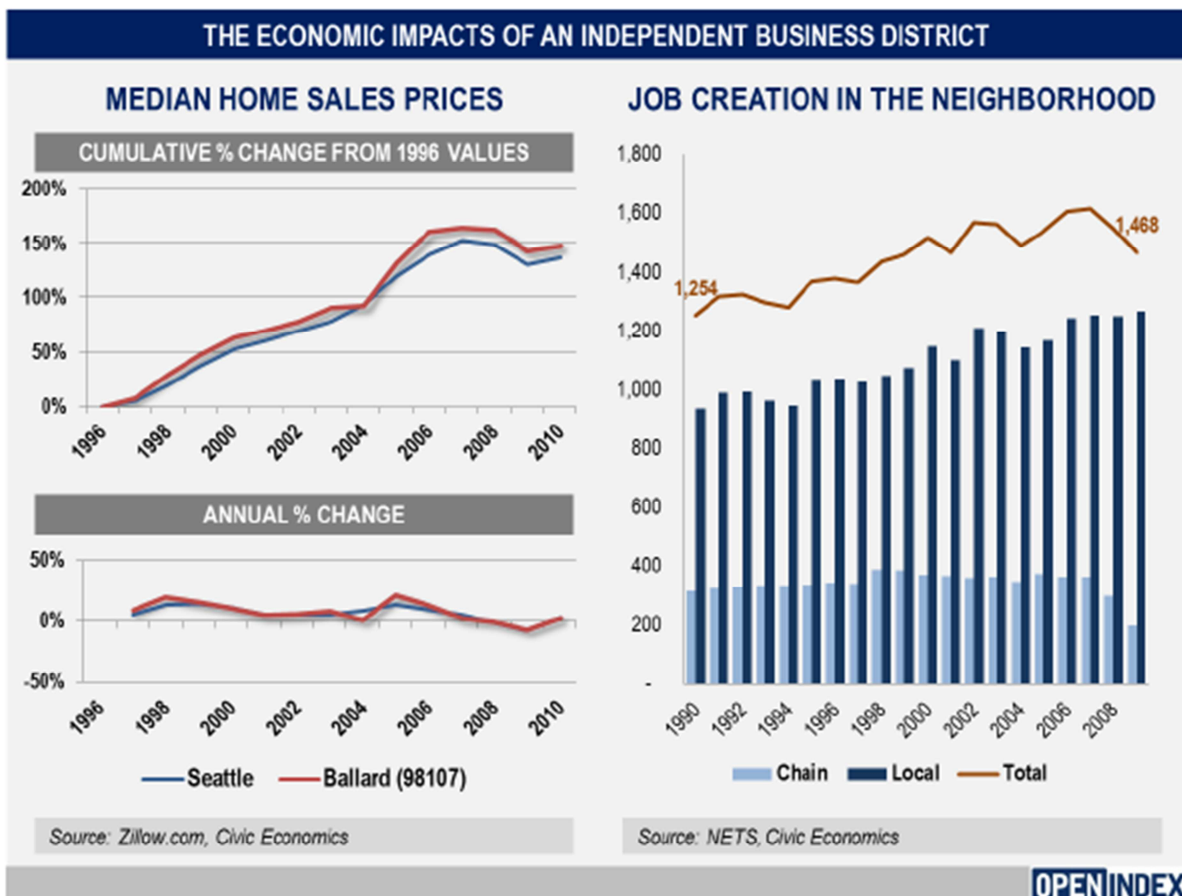
The Economic Impact of Ballard

To measure the economic benefits provided by a thriving independent business district, Civic Economics looked to answer two key questions:

27. Whether or not the presence of the independent business district produces strong real estate values. In Seattle, the study looked at Ballard and tracked median home sales in the surrounding zip code (98107) from 1996 to 2010. The 98107 zip code encompasses the Ballard district as well the entire business district and adjacent residential areas.

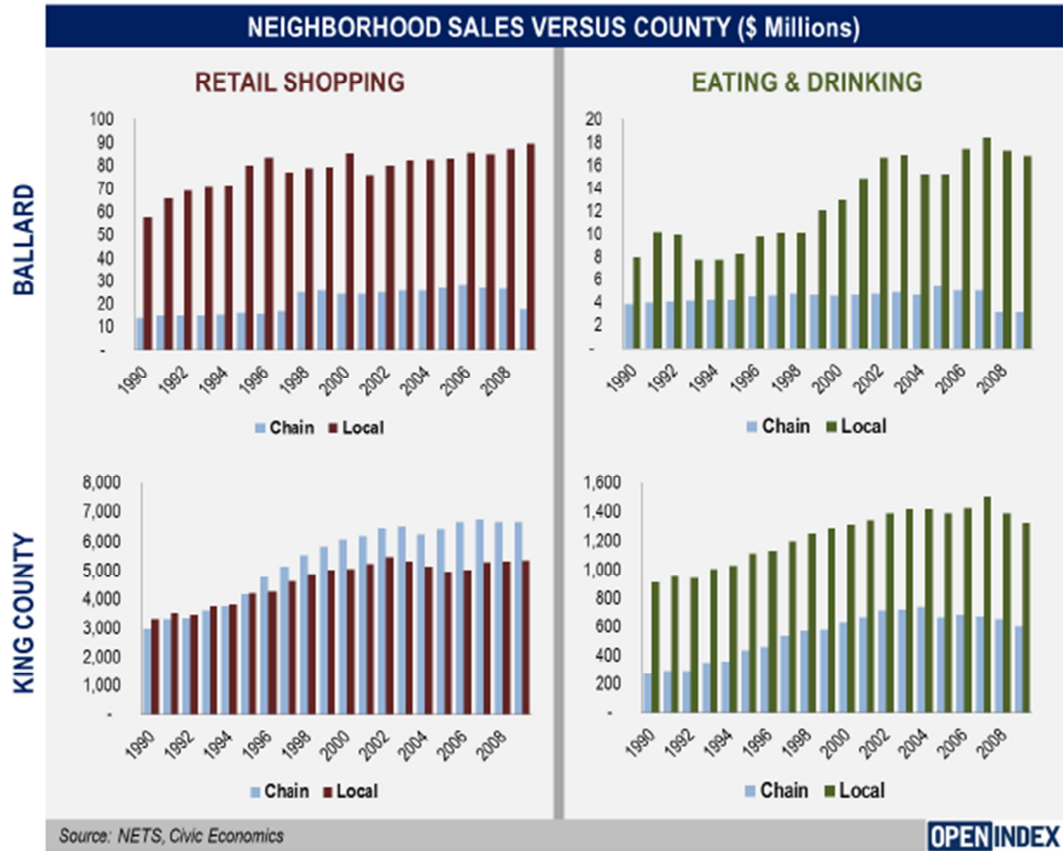
Through most of the study period, Ballard home prices outpaced the city median modestly, a trend that likely predates the data reported.

28. How many jobs, if any, were created by the presence of the district? From 1990 to 2009, Ballard's business district has provided a consistent base of 1,400 to 1,600 jobs in retailers, restaurants, and bars. Even the recent recession, which clearly impacted the region, has had little impact on sales and employment in the neighborhood's independent businesses.



Comparing Ballard to King County

The following chart shows a dramatic difference between neighborhood sales in Ballard and countywide sales for King County.





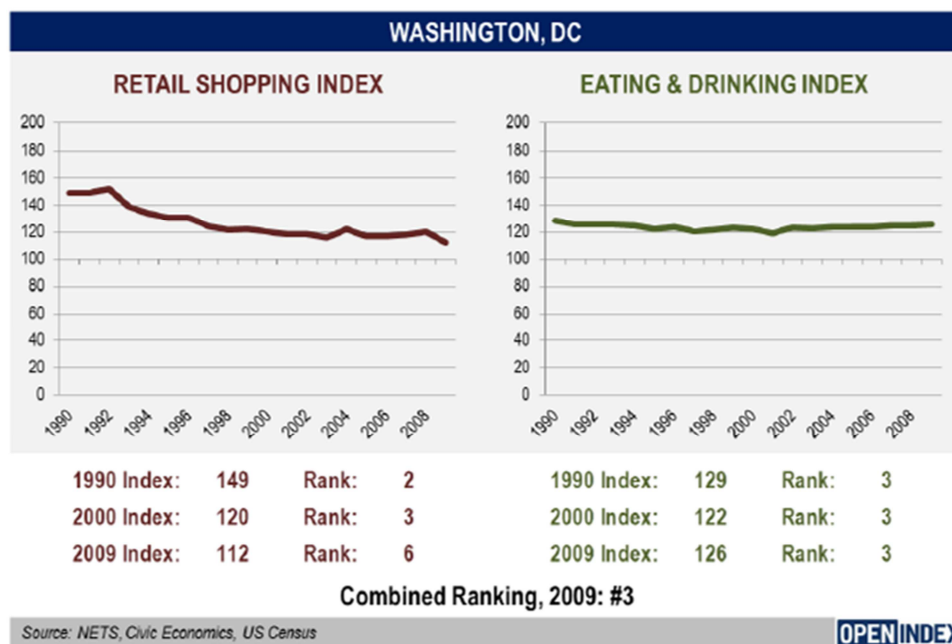
The American Express OPEN Independent Retail Index Fact Sheet for Washington, DC

The American Express OPEN Independent Retail Index is the first-ever, 20-year analysis of America's independent businesses. It analyzes America's small businesses on a national, city and neighborhood level. It shows the benefits to communities that support local independent shops and analyzes the economic vitality of locally owned retail businesses, dining establishments and bars. It sets a national benchmark for the economic vitality of independent businesses and measures 15 U.S. cities, including Washington, DC, against that benchmark. The study was conducted by Civic Economics, an economic analysis and strategic planning consultancy with offices in Austin and Chicago.

In each of the 15 cities, the *Index* drills down into specific neighborhoods that have nurtured particularly successful independent business communities. It looks at how these communities have changed as a result of the high concentration of small businesses. In Washington, DC, the study looked at the Adams Morgan district.

Key Findings

In Washington, DC, from 1990 to 2009, independent retail shops sharply lost 18 percent of the market, dropping from 73 percent to 55 percent. It is tied with Minneapolis for the largest decrease among the 15 study areas. During the same period, independent restaurants and bars in Washington, DC lost just one percent of the market, dropping from 83 percent to 82 percent.



Note: An index score of 100 equals the national average in 2009.

When compared to the other 14 study cities, Washington, DC's *Index* rankings are sixth for retail shopping, third for eating and drinking, and third for combined.

OPEN INDEX RANKINGS BY CATEGORY, 2009								
SHOPPING RANKINGS			EATING AND DRINKING RANKINGS			COMBINED RANKINGS		
City	Points	Rank	City	Points	Rank	City	Points	Rank
New York	155	1	San Francisco	136	1	New York	287	1
Miami	125	2	New York	132	2	San Francisco	250	2
Boston	116	3	Washington	126	3	Washington	238	3
Los Angeles	115	4	Philadelphia	119	4	Boston	233	4
San Francisco	114	5	Boston	118	5	Philadelphia	224	5
Washington	112	6	Chicago	109	6	Miami	223	6
Philadelphia	105	7	Seattle	108	7	Los Angeles	213	7
Detroit	100	8	Los Angeles	98	8	Seattle	199	8
Atlanta	95	9	Miami	98	9	Atlanta	192	9
Seattle	91	10	Atlanta	97	10	Chicago	191	10
Dallas	89	11	Minneapolis	95	11	Detroit	185	11
San Diego	89	12	San Diego	95	12	San Diego	184	12
Minneapolis	88	13	Detroit	84	13	Minneapolis	184	13
Chicago	82	14	Phoenix	84	14	Dallas	171	14
Phoenix	75	15	Dallas	82	15	Phoenix	159	15

Source: NETS, Civic Economics, US Census

OPEN INDEX

Note: In the shopping and eating and drinking columns, an index score of 100 equals the national average in 2009. In the combined column, an index score of 200 equals the national average in 2009.

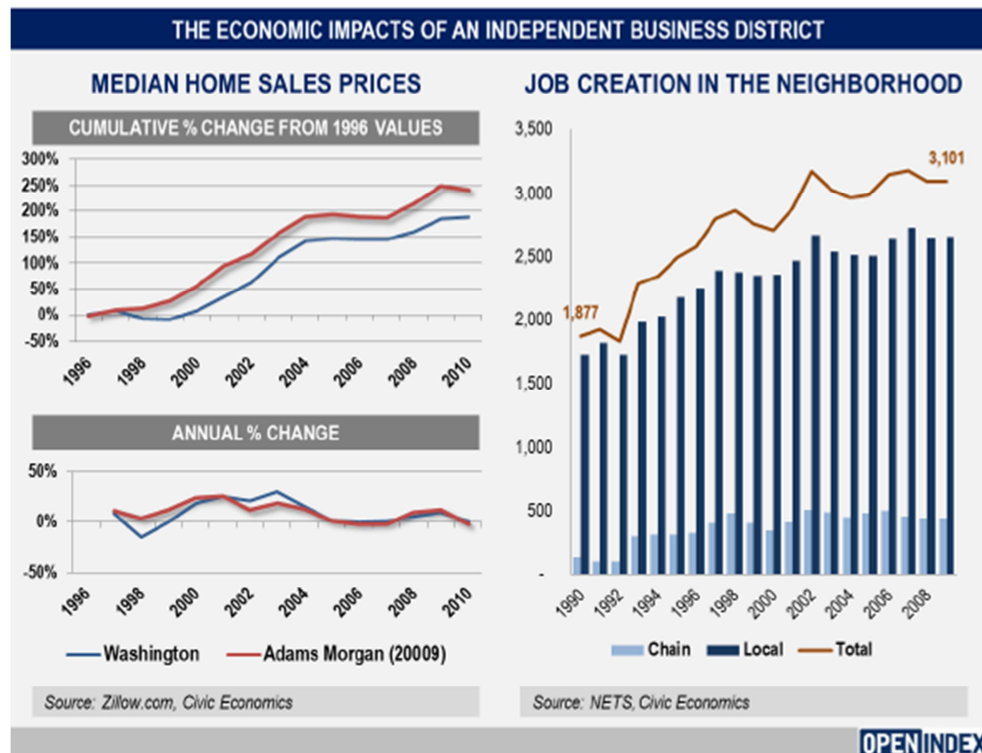
The Economic Impact of Adams Morgan

To measure the economic benefits provided by a thriving independent business district, Civic Economics looked to answer two key questions:

29. Whether or not the presence of the independent business district produces strong real estate values. In Washington, DC, the study looked at Adams Morgan and tracked median home sales in the surrounding zip code (20009) from 1996 to 2010. The 20009 zip code encompasses the entire Adams Morgan district as well as adjacent neighborhoods to the east.

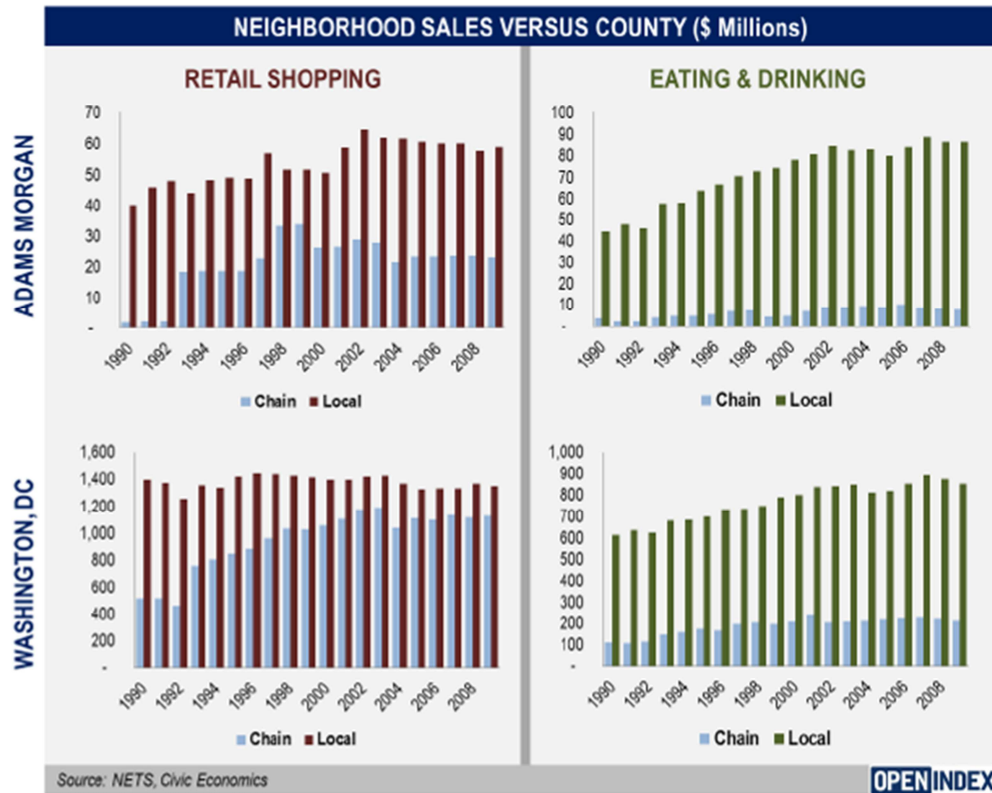
Since 1996, the increase in median home sales prices has substantially outpaced the broader DC market, ending with an increase in value 55 percent higher than the District.

30. How many jobs, if any, were created by the presence of the district? Employment at independently owned small businesses in Adams Morgan has steadily grown over the course of the years covered by the study.



Comparing Adams Morgan to Washington, DC

The following chart shows a dramatic difference between neighborhood sales in Adams Morgan and Washington, DC.



Study Methodology

The American Express OPEN Independent Retail Index is based on the most recent National Establishment Time-Series Database (NETS). NETS is built from the business dataset compiled by Dun & Bradstreet (D&B) from 1990 to 2009.

This study was prepared for American Express OPEN by Civic Economics, an economic analysis and strategic planning consultancy. Civic Economics procured from Walls & Associates a subset of NETS, which comprised of 1.4 million establishments (an establishment is a single storefront location) in retail and food and beverage sectors. Each of those businesses operated at least one year in at least one of the counties used to produce a representative sample of the American retail marketplace. The sample was comprised of 145 counties. Fifteen major cities were identified in advance of the study, including a total of 19 counties. The remaining 126 counties were randomly selected within six groups defined by population and metropolitan area status.

To produce a representative national sample for benchmarking purposes, Civic Economics weighted county data twice: once within the six classes and again among the six classes of counties. The size of the sample, nearly 20 percent of the national population, provides a valid basis for analysis. The stratified weighting within the sample allowed the development of a representative national benchmark. To measure the changes in home values provided by a thriving independent business community, Civic Economics identified relevant zip codes and used Zillow.com to download data on the median sales price of residential properties in those neighborhoods. Employment figures were drawn from the same NETS database as revenues.