Economic Outlook for Retail Facilities Development at Universal City, California

Harrison Price Company

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Confidential Report

ECONOMIC OUTLOOK FOR
RETAIL FACILITIES DEVELOPMENT AT
UNIVERSAL CITY, CALIFORNIA

Prepared for:

MCA DEVELOPMENT COMPANY
July 1982

Prepared by:

Harrison Price Company
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Los Angeles, California 90005

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MCA Development Company proposes to develop a sizable increment of retail space on its Universal City, California property. These facilities would be located on a portion of some 40 acres currently being master planned by William L. Pereira & Associates, situated east of the Sheraton Universal Hotel and south of the Universal Studios Tour/Universal Amphitheater complex. Conceptual planning to date calls for two interrelated and integrated retail clusters: a high-end fashion boutique center similar in overall ambience to Beverly Hills' Rodeo Drive and a themed specialty shopping center comparable to Ghirardelli Square in San Francisco. The objective of this development proposal is to expand off-peak and, especially, nighttime activity at Universal City by capitalizing on the growing on-site visitor and employee population as well as the general resident population in the surrounding vicinity that might not otherwise be drawn to the site.

Because there are other potential uses for the land area in question, it is particularly important to determine whether retail development represents an optimum use, including consideration of its impact on such key existing facilities as the Universal Studios Tour. For this reason, plus the need for market support and project content input that will enable definitive land and financial planning, MCA desires an independent assessment of the proposal's market and financial outlook. Harrison Price Company was accordingly retained to conduct the required analysis, the findings of which are presented in this report.

Following this introduction, Section 2 contains a brief summary of principal findings and conclusions. The overall site and market environment for retail development at Universal City is examined in Section 3, while Section 4 is devoted to a review of comparable experience. Based on the findings of the foregoing, Section 5 determines attendance, visitor spending, and supportable retail area at Universal City, along with recommendations as to project content and land area
requirements and phasing of the project. This study was conducted by Harrison A. Price and Sharon J. Dalrymple. The assistance of James E. Hescox and other members of the MCA staff is acknowledged with appreciation.
Briefly highlighted below are the principal findings and conclusions resulting from the research into the outlook for retail development at Universal City, California.

SITE AND MARKET ENVIRONMENT

- The subject site is well suited to the type of development proposed. It has good access, complementary surrounding land uses, and excellent exposure to sources of market support.

- There is currently no existing specialty shopping center nor high-end boutique center in the San Fernando Valley. A very attractive competitive environment thus is indicated.

- The on-site market, comprised of employees and visitors to the Universal City complex, is estimated at some 5.9 million visits per year at the present time, with the potential amounting to nearly 8.2 million visits by 1985. This is a very large captive source of immediate support for both segments of the proposed retail center.

- The regional resident market, the primary source of support for the project, defined as the nine-county Southern California area, has a current population of 14.6 million and will increase to 15.3 million in 1985 and 17.6 million in 1994. Approximately 4 million of this total represents the local, or primary, market within 15 miles of the site.

- The local resident market is quite affluent. Its income profile compares very favorably with such other areas as Buena Park (site of the successful Knott's Berry Farm specialty retail center) and Rodeo Drive (site of Southern California's most exclusive shopping district). Current median household income within three miles of Universal City amounts
to about $21,000 annually, with approximately 7,800 households earning more than $50,000 per year.

- The available tourist market is large and expanding at a moderate rate. Projections call for a total volume of some 20.3 million visitors in 1985 and 24.3 million by 1994, up from an estimated 19 million in 1981.

- Aggregate support from both residents and tourists totals 33.9 million currently and will rise to about 35.6 million by 1985, and nearly 42 million by 1994. It is one of the four largest recreational markets in the world, substantially larger than Boston or Baltimore, sites for specialty centers drawing over 15 million visitors annually.

- Analysis of all factors concerning the site and market environment point to a viable specialty center market.

**COMPARABLE SPECIALTY CENTER EXPERIENCE**

- The themed specialty retail center differs from conventional shopping facilities in several important ways: a unifying theme is employed in architectural design, they are anchored by distinctive restaurants and entertainment facilities as opposed to department stores or supermarkets, they are typically built at less than full scale and utilize a variety of special decorative flourishes, their merchandise offering is varied and unusual, and they provide some type of supplemental recreation experience (nightclubs, arcades, movie theaters, musical events, magic shows, and so on). Universal City already has a major beginning on the creation of a specialty center with its three major restaurants containing 57,000 square feet and its several important entertainment elements, all of which contribute to the drawing power of the proposed center.

- Specialty centers serve a broad regional market extending up to 100 miles or more from the site and generally do not compete with regional malls and other conventional retail facilities.
There is a rather wide range of size within which a specialty retail operation can be successful given favorable locational and market factors and an appealing content. Existing centers in this country vary from as little as 35,000 square feet to more than 370,000 square feet. Market support for this project suggests an initial size of 120,000 square feet. Because of already existing elements contributing to the critical mass of the project, a phase I of 80,000 square feet is considered viable.

Typically in specialty center developments, between one third and one half of total retail area is devoted to food service operations and the remainder to merchandise sales outlets. The average percentage distribution of individual tenancies by number is 6 percent restaurants, 14 percent fast food outlets, 10 percent apparel stores, and 70 percent specialty shops.

Specialty centers commonly achieve sales ratios considerably in excess of conventional retail centers, with the current range extending from $115 to $600 per square foot and averaging roughly $215 per square foot.

Visitor expenditures at specialty centers currently amount to between $4.50 and $6.50 per capita, and the range of attendance extends from about 1.5 million up to as many as 16 million at the nation's premier specialty attractions.

The success of a specialty center is tied to high-density population, high-income areas, and/or major tourist centers where competitive facilities are lacking or undersupplied.

Popular restaurants and a mix of attractive, independent shops are essential and innovation is the design keynote.

All factors point to the continued popularity of this retailing concept as consumers seek "recreational shopping" in an aesthetically pleasing environment.
There are three instances in this country where specialty centers have been established adjacent to major themed amusement attractions—at Knott's Berry Farm in Buena Park and at Disney World and Sea World in Orlando, Florida. Sales ratios of these facilities are characteristically high, amounting to $264 per square foot at Knott's for example, and $342 at Disney World Village. Florida Festival, operating within an experimental single structure, generates a lower $137 per square foot in its third year and is generally considered by its top management to be performing below expectation. Judging from experience at these three operations, separate management and profit centers improve results for both the specialty shopping center and the themed attraction.

Per capita spending at this group of specialty attractions is also substantial, with Knott's reporting some $9.00 (this amount being over and above the approximately $15.00 per capita associated with the adjacent theme park).

The experience of these centers offers strong evidence that specialty operations are synergistic to the performance of adjacent parks. They add incremental per capita expenditures and visitation to the adjacent recreational venture and vice versa.

**ESTIMATED ATTENDANCE AND PHYSICAL PLANNING GUIDELINES**

Based on a detailed review of comparable experience, attendance at the proposed specialty center is projected at 3.5 million in the first full operating year, assumed to be 1985, and will rise to 4 million in 1990 and 4.5 million by 1994.

The average per capita expenditure at the center is projected at $12.00 in the initial year, increasing to $21.45 by the end of the 10-year planning period (inflated from current dollar estimates at 8 percent annually through 1985 and 6 percent annually thereafter).
Given attendance volume and spending of this magnitude, roughly 120,000 square feet of new restaurant and shop area can be supported at profitable sales levels. In effect, 57,000 square feet of this space is already in existence in the three major restaurants operating at Universal City.

HPC recommends that 80,000 square feet of this total be allocated for typical specialty center facilities and 40,000 square feet to high-end retail establishments. Although these are separate price categories they are viewed as parts of one single enterprise.

In recognition of the three existing restaurants at the Universal City site, only about one-fourth of total retail area is recommended for food service operations. The remaining space would be devoted to an array of attractive merchandise boutiques. Detailed tenant mix recommendations are presented in Section 5 of this report.

Taking into account the estimated proportion of total specialty center attendance that will originate in the on-site market (assumed at 55 percent), net incremental parking requirements for the retail complex are projected at about 600 spaces initially, rising to 765 spaces by the end of the planning period.

Total land area absorbed by all specialty center facilities (restaurants, shops, site embellishments and circulation, and parking for both visitors and employees) comes to 15 acres in a stabilized year (assumed to be 1990). This is based on single story configuration, surface parking and 120,000 square feet of retail space. This estimate does not include any ancillary entertainment facilities which might be developed at the site, such as a cinema or legitimate theater. The latter could add another acre or two to building area but would not have an appreciable impact on parking requirements. Some contraction in overall land requirements might be accomplished by two story construction in a galleria format or multi-tier levels within a larger structure such as the Mercantile Building in South Coast Village, but this is a heavy duty design challenge if dead space is to be avoided. If multi-level configuration is chosen as a
device for reducing acreage, some substantial office footage could be created in top floor areas.

- Based on the experience of other major attractions which have an adjacent specialty retail center (as discussed in the body of this report), HPC does not expect that development of a retail complex at the subject site will have a negative impact on the Universal Studios Tour. On the contrary, we believe that its overall impact will serve to revitalize interest in and attention to all of the recreational areas in the site.

- On the question of minimum starting space commitments taking into account the impact and effect of the three major restaurants now operating at the site, it is a conclusion of this report that a total phase I of 80,000 square feet would create adequate initial mass to get this project established. Some slight adjustment in mix would be appropriate to keep the food/merchandise balance at about 42 percent/58 percent.

- Minimum total initial land requirements for an 80,000 square foot center built 50 percent in two level construction are estimated at 9.8 acres.

**FINANCIAL ANALYSIS**

- The estimated cost of developing the proposed specialty center is approximately $18.26 million, including site preparation, building shell and tenant improvement allowances, common area improvements, surface parking development, architectural and engineering services, pre-opening expenses, and contingency. This is equivalent to an overall cost factor of about $150 per square foot of leasable area.

- Given prevailing standards in rent levels and common area assessments for comparable high-quality projects, net lease revenues accruing from the operation are projected at $3.7 million initially, rising with inflation to $8.5 million by 1994.
Operating expenses are estimated to range from $1.4 million in 1985 to $3.2 million at the end of the planning period, representing a reasonable 38 percent of net revenue.

Net operating income accordingly amounts to $2.3 million in 1985 and increases to $5.3 million in 1994.

If client equity in the project (exclusive of land) is assumed at 20 percent of total development costs, or $3.65 million first-year net operating income would equal 63 percent of the equity investment. This is an attractive ratio, the ultimate profitability of which rests with the type and cost of financing secured.

The project generates an internal rate of return of 24.6 percent with 75 percent leverage (25 percent equity) and 19.1 percent with 100 percent equity and zero leverage.

Residual land values indicated are:
- $15.24 per square foot, leveraged, on 8.26 acres.
- $13.61 per square foot, unleveraged, on 8.26 acres.
- $8.19 per square foot, leveraged, on 15.38 acres allowing for incremental parking.
- $7.31 per square foot, unleveraged, on 15.38 acres allowing for incremental parking.

The conclusion of this financial analysis is that the specialty center does not generate high residual value like the hotels and office buildings attracted to Universal City because of the intrinsic large land requirements. Its economics may be justified, like the tour, as an excellent holding venture. In that regard, it would reinforce the tour complex and maintain the recreation momentum now on the site until such time as higher use on these specific properties become eminent. At that time, both the tour complex and the specialty center could enter a physical contraction mode—using less and less land—as higher use is increasingly developed.
Section 3
SITE AND MARKET ANALYSIS

A fundamental consideration in evaluating the outlook for retail development is the quality of the site environment and the strength of available market support. This section of the report accordingly examines these factors.

LOCATIONAL CHARACTERISTICS

The attributes of the Universal City location relative to shopping center development, including accessibility, proximity to sources of market support, surrounding land uses, and other key considerations, are discussed in the paragraphs to follow.

Regional Orientation

The Universal City commercial and entertainment complex is situated at the eastern edge of the San Fernando Valley, one of the Los Angeles metropolitan area's largest suburban districts. In less than three decades, the Valley has grown from what was little more than an agricultural outpost into a thriving community of some two million inhabitants, making it equal in size to the whole of Orange County. Universal City is one of the Valley's several major concentrations of business and entertainment activity and the only one possessing a leading recreation attraction, the Universal Studios Tour, as a key component.

Although the Valley's growth has sustained a large amount of shopping center development, including seven major regional malls, it does not have a themed specialty shopping/recreation attraction of the type which has proliferated in Southern California over the past two decades. This is illustrated by Figure 1, which shows the locations of the 10 principal specialty centers in the Los Angeles-Orange County region along with their respective five-mile trading areas. The closest opportunity Valley residents have for this kind of shopping experience is Farmer's Market, which is comparatively distant for the bulk of the Valley popu-
Figure 1
LOCATION OF EXISTING SPECIALTY CENTERS
IN LOS ANGELES AND ORANGE COUNTIES
(With Respective Five-mile Trade Areas)
1982

Source: Harrison Price Company

1. Universal City
2. Farmer's Market (Los Angeles)
3. Fisherman's Village (Marina del Rey)
4. Old Towne Mall (Torrance)
5. Fisherman's Wharf (Redondo Beach)
6. Alpine Village (Torrance)
7. Ports O'Call Village (San Pedro)
8. Seaport Village (Long Beach)
9. Knott's Berry Farm (Buena Park)
10. South Coast Village (Costa Mesa)
11. Lido Village (Newport Beach)
lation and not readily accessible via freeway. By virtue of their unique content, recreational appeal, and attractiveness to tourists as well as local residents, specialty centers rarely compete with regional malls, and with no specialty center within a reasonable distance of the Valley, the competitive environment for a themed shopping attraction at Universal City is considered excellent.

Access conditions are also favorable. The Universal City complex is located adjacent to the Hollywood Freeway, a principal access route to Hollywood and downtown Los Angeles, thus affording direct exposure to a large volume of commuter and recreational traffic. The chief offramp used by travelers destined to Universal City is Lankershim Boulevard, a major East Valley surface arterial which borders the site on the west. During commuting hours and at peak periods in operation of the Universal Studios Tour, Lankershim Boulevard can be severely congested and is recognized as a limitation to the site's ease of accessibility. However, final approval has been granted to construct an eight lane overpass across the Hollywood Freeway. This new bridge will begin construction this fall and is scheduled for completion in 1983. Currently, negotiations are underway with Caltrans to construct additional on and off ramps serving the Universal City property. It will not only substantially alleviate existing traffic congestion on Lankershim, but will also channel destination visitors directly into the part of the Universal City complex planned for shopping center development.

The freeway on the south and strip commercial development on the west are the main land uses directly abutting the Universal City site. Hillside residential development adjoins the site on the east. The northern boundary is defined by the Los Angeles River Flood Control Channel and the Lakeside Country Club. Beyond the immediate periphery are larger residential concentrations, including some of the Valley's most affluent neighborhoods (Toluca Lake, Hollywood Hills, Laurel Canyon), together with strip commercial facilities along Ventura Boulevard. The latter area contains a variety of fashionable shops and restaurants. All of these nearby land uses
are compatible and complementary to specialty center development and suggest a highly attractive overall site environment.

**Components of Universal City**

Given its size and multi-use configuration, Universal City constitutes in itself a "community" of substantial magnitude. The major existing facilities located on the 420-acre property are the 36 sound stages of Universal Studios, the 15-story MCA office tower, the 30,000-square foot U.C.P. office complex, Technicolor office and laboratory complex, the 20-story, 460-room Sheraton Universal Hotel, three high-quality restaurants totaling some 1,650 seats, the Bank of America building, the 12-acre Universal Studios Tour complex, and the newly redeveloped 6,200-seat Universal Ampitheater. Among facilities now under construction are a 36-story, 750,000-square foot World Headquarters office tower housing Getty Oil Company as the chief tenant, a 24-story, 519 room Sheraton Tower Hotel to be geared to a high-end market, 75,000 square feet of low-rise office space. Subsequently a third hotel serving an exclusive clientele, is planned.

The above facilities represent an on-site population that is the equivalent of a major city, as shown in Table 1. The Universal Studios tour, which drew approximately 3.7 million attendees in 1981, is the largest single visit generator, followed by the employee population at 2.4 million annual trips to the site. The three restaurants generate an estimated annual patronage of 1.8 million, while the Ampitheater and Sheraton Universal Hotel each contribute about one-quarter million visits. The total current visitation to Universal City thus amounts to nearly 8 million per year.

There is an indeterminate, but probably significant, degree of overlap in these figures as many people destined to one attraction, such as the Studios Tour, undoubtedly visit other attractions while at the site. Also, the employee population is there on a daily basis, and probably contributes substantially to restaurant volume. While it is difficult to set the precise degree of overlap, HPC considers a reasonable estimate to be about 25 percent, which would yield a net current visitor volume of 5.9 million. Allowing for the various new facilities to be developed in the next few years, plus potential growth
### Table 1

**ON-SITE MARKET AT UNIVERSAL CITY**  
**1982 AND 1985**

<table>
<thead>
<tr>
<th>Market Component</th>
<th>Estimated 1982</th>
<th>Projected 1985</th>
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<tbody>
<tr>
<td>Universal Studios Tour Visitors</td>
<td>3,300</td>
<td>4,000</td>
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<tr>
<td>Restaurant Patrons</td>
<td>1,800(^1)</td>
<td>1,800(^1)</td>
</tr>
<tr>
<td>Amphitheater Patrons</td>
<td>250(^2)</td>
<td>1,200(^3)</td>
</tr>
<tr>
<td>Hotel Guests</td>
<td>225(^4)</td>
<td>475(^5)</td>
</tr>
<tr>
<td>Employees</td>
<td>2,400(^6)</td>
<td>3,400(^6)</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>7,975</td>
<td>10,875</td>
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**Less: Allowance for Double-Counting**  
(at 25 percent)

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<th>Estimated 1982</th>
<th>Projected 1985</th>
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<td>2,070</td>
<td>2,720</td>
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**Net Market Size**

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<th>Estimated 1982</th>
<th>Projected 1985</th>
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<td>5,905</td>
<td>8,155</td>
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\(^1\) Based on 1,650 total seats at an average of 3 turns per day and 365-day operation.  
\(^2\) Based on 53 events booked to date (June 1982), 6,200 seats, and 75 percent occupancy.  
\(^3\) Assumes 250 events, 6,200 seats, and 75 percent occupancy.  
\(^4\) Based on 459 rooms and average guest volume during 1981 and 1982.  
\(^5\) Based on an additional 500 rooms and occupancy characteristics similar to the existing hotel.  
\(^6\) Includes employees of MCA, Universal Studios, Studio Tour, restaurants, hotel, and office tenants at the site, which total 10,000 currently and will rise to 14,000 by 1985. Assumes 240 working days per year after deducting holidays, vacations, and other time off.  

Source: MCA Development Company and Harrison Price Company.
in Studios Tour and Ampitheater attendance, net visitation to Universal City in 1985 could amount to some 8.2 million. This is a very large source of immediate support for retail facilities at the site.

MARKET ENVIRONMENT

In addition to the on-site market at Universal City, a specialty retail development will also attract support from the general resident population of the surrounding area and tourists--people independent of and not otherwise drawn to the site. The following paragraphs discuss the size and characteristics of these general market components.

Available Resident Market

Unlike conventional retail facilities, which serve what is almost exclusively a localized market, specialty shopping centers possess a recreational appeal and distinctive restaurant content that greatly expands their market reach to one of regional scope, often extending as far as 100 or 150 miles of the site. In this respect, they are more akin to amusement attractions than shopping centers. Like amusement attractions, propensity to attend a specialty center nevertheless declines with distance from the site, and it is thus necessary to segment the available regional market into components reflecting driving distance. Because the proposed specialty center will be situated at Universal City, which is already well established as a regional recreation destination of considerable drawing power, HPC defines the available resident market as the nine-county Southern California area. Table 2 shows current and projected population for this area, which has been subdivided into a local, or primary, market extending up to 15 miles of the site, and an outlying regional, or secondary, market encompassing the remainder of Southern California. The local market, as indicated, contains some 3.9 million residents currently and will exhibit modest growth to around 4 million within 12 years. The balance of the regional market stands at about 10.8 million residents currently and will rise to 13.6 million by 1994.
Table 2

PROJECTED POPULATION OF THE
UNIVERSAL CITY RETAIL MARKET AREA
1982-1994

<table>
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<th>Total Population (thousands)</th>
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<td>Local</td>
<td></td>
</tr>
<tr>
<td>0-5 Miles</td>
<td>502</td>
</tr>
<tr>
<td>5-10 Miles</td>
<td>1,594</td>
</tr>
<tr>
<td>10-15 Miles</td>
<td>1,779</td>
</tr>
<tr>
<td>Subtotal</td>
<td>3,875</td>
</tr>
<tr>
<td>Balance of Southern California (^1/)</td>
<td>10,755</td>
</tr>
<tr>
<td>Tourist (^2/)</td>
<td>19,300</td>
</tr>
<tr>
<td>Total</td>
<td>33,930</td>
</tr>
</tbody>
</table>

\(^1/\) Nine-county area extending from Bakersfield south.

\(^2/\) Intra-state, out-of-state, and foreign visitors.

The most important demographic characteristic of the resident market relative to specialty center development is income, and especially income levels within the nearby area which will generate the greatest amount of regular patronage. A current household income distribution for the subject area is presented in Table 3, along with similar distributions for two other areas for comparative purposes. The two comparative areas are Buena Park, where Knott's Berry Farm has established a very successful specialty operation adjacent to its theme park in a direct analog to the development under study, and Rodeo Drive in Beverly Hills, site of the most exclusive retail district in Southern California and a possible model for some of the retail space to be built at Universal City. It is interesting to note that for the 15-mile local market as a whole, the Universal City income profile is virtually identical to that of the Rodeo Drive market area, both reporting a median household income of about $19,000 annually. Income for the Buena Park market area exceeds that of the other two areas shown by more than 20 percent, with a median of some $23,500; however, the proportion of Buena Park households in the very highest income group ($50,000 or more) is actually somewhat lower than the other two areas. In absolute terms, Buena Park has 94,000 households earning more than $50,000 annually, compared to 136,000 for Universal City and 128,000 for Rodeo Drive.

The most affluent part of the Universal City local market is, advantageously, the area closest to the site (within five miles). As a further refinement of these data, HPC has also prepared comparative income distributions for a three-mile radius of each location, which are presented in Table 4. In this instance, median incomes are higher in all three areas and the gap between Buena Park and the other two sites narrows considerably. Households earning more than $50,000 per year total 7,800 within three miles of Universal City, 4,000 within three miles of Buena Park, and 16,800 within three miles of Rodeo Drive. The income characteristics of Universal City's nearby market are accordingly viewed as quite favorable for specialty center development, including the high-end retail content proposed for part of the complex.
Table 3

COMPARATIVE INCOME DISTRIBUTION FOR SELECTED AREAS
1982

<table>
<thead>
<tr>
<th>Total Households (thousands)</th>
<th>Universal City</th>
<th>Buena Park (Knott's)</th>
<th>Rodeo Drive</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>0-5 Miles</td>
<td>5-20 Miles</td>
<td>10-15 Miles</td>
</tr>
<tr>
<td>Total Households</td>
<td>237</td>
<td>640</td>
<td>637</td>
</tr>
<tr>
<td>Percent Distribution by Income Category</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Less Than $10,000</td>
<td>25.7%</td>
<td>26.8%</td>
<td>26.5%</td>
</tr>
<tr>
<td>$10,000-$14,999</td>
<td>12.8</td>
<td>12.8</td>
<td>12.7</td>
</tr>
<tr>
<td>$15,000-$19,999</td>
<td>12.8</td>
<td>13.0</td>
<td>13.3</td>
</tr>
<tr>
<td>$20,000-$24,999</td>
<td>11.2</td>
<td>10.9</td>
<td>11.3</td>
</tr>
<tr>
<td>$25,000-$34,999</td>
<td>16.2</td>
<td>16.1</td>
<td>17.1</td>
</tr>
<tr>
<td>$35,000-$49,999</td>
<td>11.1</td>
<td>10.9</td>
<td>11.2</td>
</tr>
<tr>
<td>$50,000 or More</td>
<td>10.2</td>
<td>9.5</td>
<td>7.9</td>
</tr>
<tr>
<td>Total</td>
<td>100.0%</td>
<td>100.0%</td>
<td>100.0%</td>
</tr>
<tr>
<td>Median Income</td>
<td>$19,474</td>
<td>$18,993</td>
<td>$19,067</td>
</tr>
</tbody>
</table>

Table 4
COMPARATIVE INCOME DISTRIBUTION FOR IMMEDIATE MARKETS IN SELECTED AREAS\(^{1/}\)
1982

<table>
<thead>
<tr>
<th>Percent Distribution by Income Category</th>
<th>Universal City</th>
<th>Buena Park</th>
<th>Rodeo Drive</th>
</tr>
</thead>
<tbody>
<tr>
<td>Less Than $10,000</td>
<td>23.8%</td>
<td>16.3%</td>
<td>24.7%</td>
</tr>
<tr>
<td>$10,000-$14,999</td>
<td>12.1</td>
<td>10.0</td>
<td>12.4</td>
</tr>
<tr>
<td>$15,000-$19,999</td>
<td>12.0</td>
<td>12.3</td>
<td>11.7</td>
</tr>
<tr>
<td>$20,000-$24,999</td>
<td>11.7</td>
<td>15.8</td>
<td>10.3</td>
</tr>
<tr>
<td>$25,000-$34,999</td>
<td>17.4</td>
<td>25.8</td>
<td>14.4</td>
</tr>
<tr>
<td>$35,000-$49,999</td>
<td>12.0</td>
<td>14.0</td>
<td>11.1</td>
</tr>
<tr>
<td>$50,000 or More</td>
<td>11.1</td>
<td>5.8</td>
<td>15.4</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>100.0%</strong></td>
<td><strong>100.0%</strong></td>
<td><strong>100.0%</strong></td>
</tr>
</tbody>
</table>

Median Income

<table>
<thead>
<tr>
<th>Universal City</th>
<th>Buena Park</th>
<th>Rodeo Drive</th>
</tr>
</thead>
<tbody>
<tr>
<td>$20,938</td>
<td>$23,613</td>
<td>$20,600</td>
</tr>
</tbody>
</table>

\(^{1/}\) Within a three-mile radius.

It is axiomatic that as income rises in a given area, propensity for spending on purely discretionary items (restaurant meals, entertainment, gifts, and so on) grows substantially. As a demonstration of what is implied in absolute spending terms, Tables 5 through 7 contain estimates of per capita expenditures in three typical specialty retail categories—restaurants, jewelry, and apparel—for the three areas under study. For all types of restaurants (Table 5), the average per capita outlay ranges from $372 annually in the Rodeo Drive instance to about $400 annually in Buena Park. These figures include some $30 per capita expended on alcoholic beverages in restaurants. It is noteworthy that despite the previously noted 20 percent-plus differential in median income between Buena Park and the other areas, there is only a 5 to 7 percent differential in restaurant spending, reflecting the smaller number of Buena Park households in the very highest income group. In the case of jewelry and apparel expenditures (Tables 6 and 7), average per capita spending in all three areas is nearly identical, amounting to some $35 on jewelry and about $150 on apparel. Interestingly, in these two categories, Buena Park is fractionally lower and Universal City fractionally higher than the comparative areas. Again, a very favorable market environment is suggested for Universal City.

Available Tourist Market

In another major contrast to conventional retail facilities, specialty shopping centers typically generate a significant degree of tourist patronage, particularly when located in a recognized tourist area or near a major amusement attraction as will be the case at Universal City. There is unfortunately no single reliable reference or indicator of either the volume or the qualitative aspects of the Southern California tourist market; however, by aggregating data from a variety of sources and making certain independent adjustments, it is possible to derive a reasonable estimate of the magnitude of area tourist activity.

The Southern California Visitors Council and its successor organization, the Greater Los Angeles Visitors and Convention Bureau, have measured out-of-state travel to Southern California. Their figures, presented in Table 8, reveal an
### Table 5

**ESTIMATED RESTAURANT EXPENDITURES**
**FOR SELECTED AREAS** - within a 15-mile radius.

1982

<table>
<thead>
<tr>
<th>Restaurant Type</th>
<th>Universal City</th>
<th>Buena Park (Knott's)</th>
<th>Rodeo Drive</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fast Food/Take Out</td>
<td>$152.11</td>
<td>$159.26</td>
<td>$149.48</td>
</tr>
<tr>
<td>Family/Coffee Shop</td>
<td>119.99</td>
<td>128.70</td>
<td>117.47</td>
</tr>
<tr>
<td>Cafeteria</td>
<td>15.13</td>
<td>15.11</td>
<td>14.84</td>
</tr>
<tr>
<td>Atmosphere/Specialty</td>
<td>93.28</td>
<td>97.40</td>
<td>90.71</td>
</tr>
<tr>
<td>Total</td>
<td>$380.50</td>
<td>$400.47</td>
<td>$372.50</td>
</tr>
<tr>
<td>Total Alcoholic Beverage</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Expenditures in Restaurants</td>
<td>$ 29.30</td>
<td>$ 30.69</td>
<td>$ 28.53</td>
</tr>
</tbody>
</table>

---

1/ Within a 15-mile radius.

Table 6

ESTIMATED JEWELRY STORE EXPENDITURES
FOR SELECTED AREAS\(^1\)/
1982

<table>
<thead>
<tr>
<th>Merchandise Line</th>
<th>Average Per Capita Expenditure in Jewelry Stores(^2)/</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Universal City</td>
</tr>
<tr>
<td>Jewelry and Accessories</td>
<td>$30.79</td>
</tr>
<tr>
<td>Housewares and Small Appliances</td>
<td>2.97</td>
</tr>
<tr>
<td>Other Jewelry Store Goods</td>
<td>2.48</td>
</tr>
<tr>
<td>Total</td>
<td>$36.24</td>
</tr>
</tbody>
</table>

\(^1\)/ Within a 15-mile radius.

\(^2\)/ Jewelry stores account for approximately 55 percent of all jewelry merchandise sold and about 3 percent of all housewares and small appliances sold.

Table 7
ESTIMATED APPAREL STORE EXPENDITURES
FOR SELECTED AREAS¹
1982

<table>
<thead>
<tr>
<th>Merchandise Line</th>
<th>Universal City</th>
<th>Buena Park (Knott's)</th>
<th>Rodeo Drive</th>
</tr>
</thead>
<tbody>
<tr>
<td>Apparel</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Women's</td>
<td>$65.22</td>
<td>$61.18</td>
<td>$64.14</td>
</tr>
<tr>
<td>Men's</td>
<td>44.50</td>
<td>42.48</td>
<td>43.66</td>
</tr>
<tr>
<td>Children's</td>
<td>24.24</td>
<td>26.37</td>
<td>24.15</td>
</tr>
<tr>
<td>Subtotal</td>
<td>$133.96</td>
<td>$130.03</td>
<td>$131.95</td>
</tr>
<tr>
<td>Footwear</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Women's</td>
<td>$3.18</td>
<td>$2.95</td>
<td>$3.14</td>
</tr>
<tr>
<td>Men's</td>
<td>3.63</td>
<td>3.52</td>
<td>3.58</td>
</tr>
<tr>
<td>Children's</td>
<td>1.70</td>
<td>1.97</td>
<td>1.70</td>
</tr>
<tr>
<td>Subtotal</td>
<td>$8.51</td>
<td>$8.44</td>
<td>$8.42</td>
</tr>
<tr>
<td>Other Apparel Store Goods</td>
<td>$7.45</td>
<td>$7.24</td>
<td>$7.34</td>
</tr>
<tr>
<td>Total</td>
<td>$149.92</td>
<td>$145.71</td>
<td>$147.71</td>
</tr>
</tbody>
</table>

¹/ Within a 15-mile radius.
²/ Apparel stores account for approximately 45 percent of all apparel merchandise sold and 12 percent of all footwear sold.

Table 8
OUT-OF-STATE VISITATION TO
SOUTHERN CALIFORNIA
1970-1981
(thousands)

<table>
<thead>
<tr>
<th>Year</th>
<th>Total Visitors</th>
</tr>
</thead>
<tbody>
<tr>
<td>1970</td>
<td>8,410</td>
</tr>
<tr>
<td>1971</td>
<td>7,690</td>
</tr>
<tr>
<td>1972</td>
<td>8,000</td>
</tr>
<tr>
<td>1973</td>
<td>8,400</td>
</tr>
<tr>
<td>1974</td>
<td>8,360</td>
</tr>
<tr>
<td>1975</td>
<td>8,480</td>
</tr>
<tr>
<td>1976</td>
<td>9,500</td>
</tr>
<tr>
<td>1977</td>
<td>9,900</td>
</tr>
<tr>
<td>1978</td>
<td>10,000</td>
</tr>
<tr>
<td>1979</td>
<td>9,700</td>
</tr>
<tr>
<td>1980</td>
<td>9,800</td>
</tr>
<tr>
<td>1981e</td>
<td>9,800</td>
</tr>
</tbody>
</table>

Annual Annual
Rate of Increase 1.4%

* means estimated

Source: Southern California Visitors Council (now Greater Los Angeles Visitors and Convention Bureau) and Harrison Price Company.
increase from 8.4 million visitors in 1970 to 9.8 million in 1981, for a 1.4 percent annual average growth rate. This comparatively slow rate of increase reflects the region's mature, stable tourist industry, as well as socioeconomic factors influencing industry performance.

Available data are incomplete, but it is widely believed that foreign tourists constitute the fastest-rising segment of the Southern California tourist market. Certainly, foreign arrivals have been growing rapidly at the national level, with particularly large increases in the Japanese and European markets (the Japanese market has been growing by some 18 percent annually since 1970, while growth in the European market has averaged 12 percent per year) owing to favorable exchange differentials and growth in charter flight availability.

Because Southern California is a major U.S. point of entry for foreign visitors, especially the Pacific and Mexican markets, it is likely that the region is capturing a substantial share of this volume. Available data suggest a level of 12 to 13 percent of the national total, which would yield some 3.1 million foreign visitors to Southern California during 1981. Of this total, an estimated 30 percent originated in Canada, another 30 percent in Mexico, and 10 percent in Japan.

Development of a definitive current estimate of tourism to Southern California is beyond the scope of the present assignment; however, because a rough benchmark is needed against which specialty center performance can be monitored, HPC combined data from a variety of sources to arrive at the order of magnitude estimates presented in Table 9. While the accuracy of the figures is admittedly limited, they provide a relative standard for market penetration rates to be discussed later in this report. As indicated, the total tourist market—intrastate, out-of-state, and foreign—is roughly estimated at some 19 million visitors currently, up from 14 million in 1970. The implicit rate of growth is 2.8 percent per year, which should not be an unreasonable conclusion as to the market's rate of expansion during the past decade. It should be noted that this total includes an indeterminate, but sizable complement of business visitors and other people destined to Southern California for purposes other than recreation.
<table>
<thead>
<tr>
<th>Year</th>
<th>Intrastate</th>
<th>Out-of-State</th>
<th>Foreign</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>1970</td>
<td>4,000</td>
<td>8,400</td>
<td>1,600</td>
<td>14,000</td>
</tr>
<tr>
<td>1971</td>
<td>4,200</td>
<td>7,700</td>
<td>1,600</td>
<td>13,500</td>
</tr>
<tr>
<td>1972</td>
<td>4,500</td>
<td>8,000</td>
<td>1,500</td>
<td>14,000</td>
</tr>
<tr>
<td>1973</td>
<td>5,300</td>
<td>8,400</td>
<td>1,700</td>
<td>15,400</td>
</tr>
<tr>
<td>1974</td>
<td>5,400</td>
<td>8,400</td>
<td>1,700</td>
<td>15,500</td>
</tr>
<tr>
<td>1975</td>
<td>5,700</td>
<td>8,500</td>
<td>1,900</td>
<td>16,100</td>
</tr>
<tr>
<td>1976</td>
<td>6,100</td>
<td>9,500</td>
<td>2,200</td>
<td>17,800</td>
</tr>
<tr>
<td>1977</td>
<td>6,100</td>
<td>9,900</td>
<td>2,300</td>
<td>18,300</td>
</tr>
<tr>
<td>1978</td>
<td>6,000</td>
<td>10,000</td>
<td>2,400</td>
<td>18,400</td>
</tr>
<tr>
<td>1979</td>
<td>5,900</td>
<td>9,700</td>
<td>2,600</td>
<td>18,200</td>
</tr>
<tr>
<td>1980</td>
<td>6,000</td>
<td>9,800</td>
<td>2,900</td>
<td>18,700</td>
</tr>
<tr>
<td>1981</td>
<td>6,100e</td>
<td>9,800e</td>
<td>3,100e</td>
<td>19,000e</td>
</tr>
</tbody>
</table>

e means estimated.

\*\*\* Figures derived by aggregating data (not entirely comparable) from a variety of sources; should be regarded as rough approximation only.

The estimates show that since 1977, the growth curve has been flat due to recessionary pressures and gasoline cost/supply problems. The latter affect both auto and air visitors, particularly during the past two years. Weekend auto travel on California highways (which is mainly discretionary and recreational in nature) decreased by as much as 20 percent per month from year-earlier levels during the May-October 1979 gasoline crunch. Air travel continued to increase through that period, but at rates much lower than historical experience. By December 1979, however, air travel began to drop substantially also as fare increases went into effect across the country. From January through September of 1980, the average monthly decrease from previous-year volume in passenger traffic at California commercial airports ranged from 7 to 12 percent.

In short, while the Southern California tourist market is extremely large, its boom days appear over. Even allowing for continued high growth in foreign visitation, stabilization or decreases in the much larger intrastate and out-of-state market segments imply future overall rates of growth that are below historical experience. HPC estimates that an annual rate of increase on the order of 2 percent is a realistic expectation for the period under study. This will result in a combined visitor market of 20.3 million in 1985 and 24.3 million by 1994 (refer to Table 2).

Aggregate Available Market

Summarizing the resident and tourist population data presented in this section, the text table below highlights the overall magnitude of available support for the proposed specialty shopping attraction:

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Local Market (0-15 miles)</td>
<td>3,906</td>
<td>3,957</td>
<td>3,993</td>
</tr>
<tr>
<td>Balance of Southern California</td>
<td>11,439</td>
<td>12,578</td>
<td>13,557</td>
</tr>
<tr>
<td>Tourists</td>
<td>20,300</td>
<td>22,400</td>
<td>24,300</td>
</tr>
<tr>
<td>Total</td>
<td>35,645</td>
<td>38,935</td>
<td>41,850</td>
</tr>
</tbody>
</table>
It is anticipated that 1985 will be the first full operating year for the proposed facilities. At this time, the total available market will amount to some 35.6 million persons. By 1994, the total market will come to almost 42 million people. This market, along with New York City, Tokyo, London and Paris, is one of the five largest recreational markets in the world.
Section 4

COMPARABLE SPECIALTY SHOPPING CENTER EXPERIENCE

A clear understanding of current trends in the specialty shopping center industry is a necessary adjunct to an evaluation of the proposed facility. To this end, this section of the report describes the operating characteristics of a representative sample of specialty attractions around the country, with special attention to three projects which have been developed in conjunction with major themed attractions.

CONCEPTUAL BACKGROUND

Conceptually, the themed shopping center evolved directly from the Main Street commercial complex at Disneyland. Here, what might have been quite ordinary merchandise and food operations have been transformed into a bright, whimsical package which not only performs the basic function of retailing goods and services, but can also be enjoyed purely as recreation—a miniature sightseeing expedition to another time and another place.

In the years after Disneyland opened, the Main Street concept was soon tested as an independent entity, and by the mid-1960s, Ports O'Call, Ghirardelli Square, and The Cannery were in operation. Their success led to a proliferation of specialty center development during the first half of the 1970s, at first largely confined to California, but then spreading rapidly throughout the Sunbelt States, particularly Texas, which now rivals California as the "mecca" of the industry.

Distinguishing Characteristics

With Main Street and its descendants as a frame of reference, several key characteristics illustrate the fundamental differences between a themed retail center and conventional shopping facilities:
• Theme architecture. The specialty center employs a unifying theme in architectural design, which is carried out by each individual shop or restaurant in the center. Thematic material is often geographic in nature (the Old New England fishing village is by now ubiquitous), but is equally likely to be historically oriented (as at Larimer Square in Denver) or ethnically oriented (as at Alpine Village in Torrance).

• Restaurant anchors. Rather than being anchored by department stores or supermarkets, specialty centers are anchored by restaurants and/or major entertainment facilities such as movie theaters and nightclubs. Restaurant anchors in a specialty center may be characterized by their emphasis on ambience—distinctive decor, lots of greenery, and unconventional seating arrangements (multi-level layouts are common). Waiters wear costumes, not uniforms, and menus are as likely to be printed on carving blocks or wine bottles as on paper.

• "Human scale." Whereas the modern shopping mall is a vast cavern of chrome and glass designed principally for convenience and efficiency, the specialty center is typically built at less than full scale in a compact, irregular configuration that sacrifices a certain amount of utility in order to enhance its appeal as a place of exploration and discovery for patrons weary of being "mailed."

• Distinctive decor. Architectural design emphasizes innovation, quaintness, charm, and aesthetic beauty, features augmented by special decorative touches such as fountains, fish ponds, antique lamp posts, and cobblestone paving.

• Unique merchandise. Among merchandise offerings at specialty centers are items directly associated with the overall theme of the attraction—the chocolate shop at Ghirardelli Square, for example, or the seashell emporium at Ports O'Call. Esoteric merchandise lines are also common: outlandish as it may seem, Pier 39 numbers among its tenants a shop dealing only in flags and another dealing exclusively in items for left-handed people.
Charm. One of the ironic characteristics of an inflationary age is that consumers are willing to spend premium prices for a handful of cookies so long as the establishment selling the cookies can create the sort of operation that can be described as "charming." As a spokesman for the Rouse Company (developers of Faneuil Hall in Boston and Harborplace in Baltimore) points out: "This is an entertainment business and you have to make people feel good . . . A lot of pretty ordinary stuff is being sold here at prices that would embarrass a conventional neighborhood merchant."

- Small outlets. Tenant mix emphasizes small, local merchants and restauranteurs and largely avoids major commercial chains in order to create a unique personality that is never quite the same as any other specialty center.

- Entertainment content. Supplementing the inventory of shops and restaurants in a specialty center is some form of entertainment or recreation experience. Ports O'Call, for example, offers harbor excursions and helicopter rides, The Cannery offers open-air folk concerts and magic shows, and many centers have electronic games arcades (these techniques have increasingly been borrowed by regional malls, which have come to recognize their value as traffic generators).

Operational Dynamics

Because of its unique design and content, the specialty center thrives on substantially different operating conditions than other kinds of shopping facilities. First, it serves a regional market extending some 100 miles or more from the site, in contrast to the typical 12- to 15-mile radius penetrated by a so-called "regional" mall. Second, it is especially suited to high-income neighborhoods possessing a large amount of discretionary spending power, but can also be quite successful in less affluent locations if a basic recreational magnet already exists or is deliberately created (Fisherman's Village at Marina Del Rey is an illustration of the
former market situation, while Ports O'Call is an example of the latter.) Third, the recreational content of a specialty center attracts tourists and other leisure-oriented visitors who are not necessarily interested in shopping. Indeed, purchases by most patrons at theme centers tend to be of the impulse variety, excepting restaurant meals, which are one of the primary motivations to visit this kind of facility.

Among other distinguishing factors are that the large amount of landscaped open space and complex physical layout of a specialty center renders it on the whole more difficult to maintain. Operating expenses consequently tend to be slightly higher than in other shopping centers. Initial construction costs are also higher, by and large, because of unconventional design and quality of construction materials used. These higher operating and capital costs, however are offset by the much higher sales volume generated by this type of center.

EXPERIENCE OF SELECTED SPECIALTY CENTERS

To document some of the major characteristics of specialty shopping centers, HPC obtained detailed information on physical content and sales performance for a number of representative centers in this country. The paragraphs to follow discuss this experience.

Size and Content

The eight specialty centers listed in Table 10 range in size from slightly less than 100,000 square feet at Ports O'Call in San Pedro to some 370,000 square feet at Faneuil Hall in Boston. The latter is the largest specialty center currently in existence, with some 220,000 square feet of total area devoted to shops and restaurants and the remainder to offices and miscellaneous service facilities. Other large centers include Farmer's Market, with 315,000 square feet (130,000 square feet representing retail/restaurant space), Trolley Square in Salt Lake City, with 250,000 square feet (148,000 square feet representing retail space), Pier 39 in San Francisco, with about 197,000 square feet (175,000 square feet representing
<table>
<thead>
<tr>
<th></th>
<th>Ports O’Call Villages (San Pedro)</th>
<th>South Coast Village (Costa Mesa)</th>
<th>Lido Village (Newport Beach)</th>
<th>Farmer’s Market (Los Angeles)</th>
<th>Seaport Village (San Diego)</th>
<th>Ghirardelli Square (San Francisco)</th>
<th>Pier 39 (San Francisco)</th>
<th>Faneuil Hall (Boston) 1/</th>
</tr>
</thead>
<tbody>
<tr>
<td>Original Development Cost</td>
<td>na</td>
<td>$8 million</td>
<td>na</td>
<td>$14 million</td>
<td>$10 million</td>
<td>$54 million</td>
<td>$40 million</td>
<td></td>
</tr>
<tr>
<td>Total Site Area (acres)</td>
<td>7½</td>
<td>16</td>
<td>7</td>
<td>na</td>
<td>22</td>
<td>2½</td>
<td>45</td>
<td>6½</td>
</tr>
<tr>
<td>Gross Leasable Area (square feet)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Restaurants/Fast Food</td>
<td>99,200</td>
<td>130,000</td>
<td>103,000</td>
<td>314,700</td>
<td>106,000</td>
<td>175,000</td>
<td>196,800</td>
<td>371,000</td>
</tr>
<tr>
<td>Shops</td>
<td>26,700</td>
<td>47,600</td>
<td>23,000</td>
<td>129,800</td>
<td>na</td>
<td>72,600</td>
<td>88,000</td>
<td>124,000</td>
</tr>
<tr>
<td>Other 2/</td>
<td>60,000</td>
<td>71,400</td>
<td>78,000</td>
<td>184,900</td>
<td>na</td>
<td>48,300</td>
<td>21,500</td>
<td>145,000</td>
</tr>
<tr>
<td>Estimated Annual Sales 3/</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Restaurants/Fast Food</td>
<td>$15,675</td>
<td>$13,600</td>
<td>$13,475</td>
<td>$32,100</td>
<td>$19,600</td>
<td>$27,750</td>
<td>$42,240</td>
<td>$95,000</td>
</tr>
<tr>
<td>Shops</td>
<td>6,675</td>
<td>7,500</td>
<td>4,525</td>
<td>na</td>
<td>10,900</td>
<td>14,750</td>
<td>19,000</td>
<td>na</td>
</tr>
<tr>
<td>Sales Volume Per Square Foot 3/</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Restaurants/Fast Food</td>
<td>$180</td>
<td>$115</td>
<td>$130</td>
<td>$247</td>
<td>$185</td>
<td>$220</td>
<td>$240</td>
<td>$420</td>
</tr>
<tr>
<td>Shops</td>
<td>250</td>
<td>160</td>
<td>180</td>
<td>na</td>
<td>275</td>
<td>200</td>
<td>na</td>
<td>na</td>
</tr>
<tr>
<td>Estimated Annual Visitation (thousands)</td>
<td>3,500</td>
<td>2,900</td>
<td>na</td>
<td>6,500</td>
<td>4,100</td>
<td>5,500</td>
<td>8,500</td>
<td>15,000</td>
</tr>
<tr>
<td>Average Per Capita Expenditure</td>
<td>$4.50</td>
<td>$4.70</td>
<td>na</td>
<td>$4.95</td>
<td>$4.80</td>
<td>$5.05</td>
<td>$4.95</td>
<td>$6.30</td>
</tr>
<tr>
<td>Number of Parking Spaces</td>
<td>1,900</td>
<td>1,050</td>
<td>400</td>
<td>300</td>
<td>1,500</td>
<td>294</td>
<td>na</td>
<td></td>
</tr>
</tbody>
</table>

na means not available.

1/ Includes Quincy Market, South Market, and North Market, the three buildings comprising the Faneuil Hall complex.

2/ Includes offices, storage, entertainment facilities, and other non-retail space.

3/ Taxable sales in restaurants and shops only.

Source: Harrison Price Company.
retail space), and Old Towne Mall in Torrance, with 230,000 square feet (221,000 square feet representing retail space). The other extreme of the range is exemplified by such centers as The Mercado at Rancho Bernardo (43,000 square feet), Seaport Village in Long Beach (35,000 square feet), and Fisherman's Village at Marina Del Rey (also about 35,000 square feet). These examples illustrate the rather wide range of size within which a specialty retail operation—with no department stores, supermarkets, or other large "anchor" tenants—can be successful given favorable locational and market factors and an appealing content.

Excluding office and other non-retail space, the percentage of specialty center area by major tenant category for various facilities is presented in Table 11. As indicated, the range for the food service category extends from a low of only 31 percent of total area at Ports O'Call to a high of 54 percent at Knott's Berry Farm. The latter is something of an anomaly in that there are only two restaurants at this attraction, each occupying an atypically large area of well over 20,000 square feet. Pier 39 offers another example of an unusually large percentage of area devoted to food service establishments and further provides a valuable insight about the balance that should be attained between food and merchandise space: when the project first opened in 1978, some 60 percent of total space was devoted to restaurants—23 of them—and fast food outlets. In ensuing months, disappointing sales performance soon revealed that the mix was lopsided. About the same time, ownership of this center passed into new hands, who recognized and acted to correct the problem by converting ten of the poorest-performing restaurant units into shops. While Pier 39 is still comparatively restaurant-heavy, a marked improvement was achieved in sales volume for this group of tenants and operations have stabilized at a profitable level.

As to tenant mix, Table 12 contains a breakdown of retail outlets at various specialty centers by type of operation (the Appendix to this report contains detailed tenant lists for several centers as a further illustration of typical content). Each center, it can be seen, has its own individual "personality," placing greater or lesser emphasis on certain types of units. The average percentage distribution of total tenancies amounts to 6 percent restaurants, 12 percent fast food outlets, 8
Table 11

DISTRIBUTION OF RETAIL AREA AT SELECTED SPECIALTY CENTERS 1981

<table>
<thead>
<tr>
<th>Name of Center</th>
<th>Percent of Total Retail Area (^1/)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Food Service</td>
</tr>
<tr>
<td>Ports O'Call</td>
<td>31%</td>
</tr>
<tr>
<td>South Coast Village</td>
<td>40</td>
</tr>
<tr>
<td>Ghirardelli Square</td>
<td>43</td>
</tr>
<tr>
<td>Pier 39</td>
<td>50</td>
</tr>
<tr>
<td>Faneuil Hall</td>
<td>45</td>
</tr>
<tr>
<td>Trolley Square</td>
<td>43</td>
</tr>
<tr>
<td>Mercado at Rancho Bernardo</td>
<td>34</td>
</tr>
<tr>
<td>Knott's Berry Farm</td>
<td>54</td>
</tr>
<tr>
<td>Walt Disney World Village</td>
<td>39</td>
</tr>
<tr>
<td>Average</td>
<td>42%</td>
</tr>
</tbody>
</table>

\(^1/\) Restaurant and shop area only.

Source: Harrison Price Company.
Table 12

TENANT MIX AT SELECTED SPECIALTY CENTERS
1981

<table>
<thead>
<tr>
<th>Name of Center</th>
<th>Restaurants</th>
<th>Fast Food Outlets</th>
<th>Apparel Stores</th>
<th>Specialty Shops</th>
<th>Service/Miscellaneous</th>
<th>Total Tenancies</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ports O'Call</td>
<td>3</td>
<td>9</td>
<td>2</td>
<td>56</td>
<td>9</td>
<td>79</td>
</tr>
<tr>
<td>Lido Village</td>
<td>1</td>
<td>5</td>
<td>8</td>
<td>18</td>
<td>33 2/</td>
<td>65</td>
</tr>
<tr>
<td>The Mercado in Rancho Bernardo</td>
<td>2</td>
<td>3</td>
<td>7</td>
<td>19</td>
<td>11</td>
<td>42</td>
</tr>
<tr>
<td>South Coast Village</td>
<td>6</td>
<td>6</td>
<td>4</td>
<td>39</td>
<td>12</td>
<td>67</td>
</tr>
<tr>
<td>Seaport Village (San Diego)</td>
<td>4</td>
<td>11</td>
<td>4</td>
<td>58</td>
<td>8</td>
<td>85</td>
</tr>
<tr>
<td>Ghirardelli Square</td>
<td>9</td>
<td>5</td>
<td>11</td>
<td>60</td>
<td>9</td>
<td>94</td>
</tr>
<tr>
<td>Pier 39</td>
<td>13</td>
<td>14</td>
<td>15</td>
<td>121</td>
<td>8</td>
<td>171</td>
</tr>
<tr>
<td>Farmer's Market</td>
<td>1</td>
<td>17</td>
<td>8</td>
<td>65 3/</td>
<td>18</td>
<td>109</td>
</tr>
<tr>
<td>Knott's Berry Farm</td>
<td>2</td>
<td>2</td>
<td>2</td>
<td>11</td>
<td>--</td>
<td>17</td>
</tr>
<tr>
<td>Walt Disney World Village</td>
<td>3</td>
<td>3</td>
<td>5</td>
<td>21</td>
<td>2</td>
<td>34</td>
</tr>
<tr>
<td>Florida Festival (Sea World)</td>
<td>1</td>
<td>20</td>
<td>1</td>
<td>18</td>
<td>--</td>
<td>40</td>
</tr>
</tbody>
</table>

Average Percent Distribution 4/       6% 12% 8% 62% 12% 100%

1/ Encompasses office tenants, service establishments, entertainment facilities and other non-retail tenants.
2/ Includes 18 yacht brokerages.
3/ Includes 17 meat, fish, and produce outlets.
4/ Calculation excludes yacht brokers at Lido Village.

Source: Harrison Price Company.
percent apparel stores, 62 percent specialty retail boutiques, and 12 percent miscellaneous (offices, service establishments, entertainment facilities, and so on). Omitting the latter miscellaneous category and calculating the percentages on the basis of purely specialty retail components, the following comparative mix at these centers results:

<table>
<thead>
<tr>
<th>Average Percent</th>
<th>of Total Units</th>
</tr>
</thead>
<tbody>
<tr>
<td>Restaurants</td>
<td>6%</td>
</tr>
<tr>
<td>Fast Food Outlets</td>
<td>14</td>
</tr>
<tr>
<td>Apparel Stores</td>
<td>10</td>
</tr>
<tr>
<td>Specialty Shops</td>
<td>70</td>
</tr>
<tr>
<td>Total</td>
<td>100%</td>
</tr>
</tbody>
</table>

These sizing and content data will provide useful guidelines on tenant mix for the proposed development, to be analyzed in the next section of this report.

**Sales Performance**

Referring back to Table 10, it can be seen that the range in sales volume for representative centers extends from $115 to $420 per square foot. For the eight facilities combined, the average sales volume is about $215 per square foot. Certain individual units in a specialty center, of course, far outstrip the average sales ratios described above. A chocolate chip cookie store at Faneuil Hall, for example, achieves a phenomenal $8,700 per square foot in sales, and the overall average at Ports O'Call includes shops doing as much as $800 per square foot. Farmer's Market has several meat and produce outlets reporting in the $400 to $500 range. The highest overall ratios HPC is aware of are generated at the two Rouse Company projects—Faneuil Hall in Boston and Harborplace in Baltimore—which respectively reported more than $400 and $600 per square foot last year, and at several specialty centers in Hawaii, where $400 to $500 per square foot is quite common.
As an illustration of the generally better sales performance of specialty centers compared to conventional retail facilities, the Urban Land Institute reports that in 1980, median sales ratios for regional malls in the western region amounted to $92 per square foot for department store anchors and $115 per square foot for mall specialty stores.

**Attendance Volume**

In terms of attendance volume, Pier 39 currently leads in California, with an estimated 8.5 million annual visits. Achievement of this level of visitation -- surpassed only by Faneuil Hall's 15 million and Harborplace's 16.1 million--was facilitated by the huge amount of press coverage afforded this unusual project since it opened four years ago (the Rouse projects have also received widespread coverage). Other high attendance-generators include the approximately 6.5 million estimated by Farmer's Market in Los Angeles and the 5.5 million reported for Ghirardelli Square. The lower end of the attendance scale is represented by such facilities as Fisherman's Village in Marina Del Rey and Seaport Village in Long Beach, with around 1.5 million visitors each. Most specialty centers tend to congregate around the 3 million mark.

Table 13 shows the monthly distribution of attendance at four specialty centers in California. As indicated, December and August are the peak months, each accounting for 10 to 13 percent of total annual visitation. A December peak is characteristic of retail operations in general, since the Christmas season brings a surge in gift-buying and entertaining. Unlike other retail operations, however, specialty centers typically record another peak of equal or greater magnitude in July or August. This additional peak, coinciding with the height of the tourist and travel season, reflects the considerable recreational appeal of a specialty center. This pattern of visitation, it can be noted, parallels that of major themed amusement attractions located in year-round climates.
<table>
<thead>
<tr>
<th>Month</th>
<th>Ports O'Call</th>
<th>Ghirardelli Square</th>
<th>Farmer's Market</th>
<th>Fisherman's Village</th>
</tr>
</thead>
<tbody>
<tr>
<td>January</td>
<td>6%</td>
<td>6%</td>
<td>7%</td>
<td>7%</td>
</tr>
<tr>
<td>February</td>
<td>6</td>
<td>6</td>
<td>7</td>
<td>7</td>
</tr>
<tr>
<td>March</td>
<td>8</td>
<td>7</td>
<td>8</td>
<td>7</td>
</tr>
<tr>
<td>April</td>
<td>6</td>
<td>6</td>
<td>8</td>
<td>8</td>
</tr>
<tr>
<td>May</td>
<td>8</td>
<td>7</td>
<td>7</td>
<td>8</td>
</tr>
<tr>
<td>June</td>
<td>9</td>
<td>9</td>
<td>9</td>
<td>9</td>
</tr>
<tr>
<td>July</td>
<td>11</td>
<td>9</td>
<td>9</td>
<td>10</td>
</tr>
<tr>
<td>August</td>
<td>12</td>
<td>11</td>
<td>10</td>
<td>11</td>
</tr>
<tr>
<td>September</td>
<td>8</td>
<td>8</td>
<td>7</td>
<td>8</td>
</tr>
<tr>
<td>October</td>
<td>7</td>
<td>9</td>
<td>9</td>
<td>7</td>
</tr>
<tr>
<td>November</td>
<td>8</td>
<td>9</td>
<td>8</td>
<td>7</td>
</tr>
<tr>
<td>December</td>
<td><strong>11</strong></td>
<td><strong>13</strong></td>
<td><strong>11</strong></td>
<td><strong>11</strong></td>
</tr>
<tr>
<td>Total</td>
<td>100%</td>
<td>100%</td>
<td>100%</td>
<td>100%</td>
</tr>
</tbody>
</table>

Source: Harrison Price Company.
Visitor Expenditures

The typical per capita expenditure expectation at a specialty center would be between about $4.50 and $6.50 currently, as shown in Table 14. Some centers in Hawaii are known to be generating per capitas in the $18 to $25 range, an extraordinary performance linked to the essentially captive tourist market with a high propensity for souvenir-buying. In the continental United States, the highest reported per capita expenditures are at Knott's Berry Farm, with about $9.00, and Harborplace, with about $6.50.

Summary

The operating experience of the various specialty centers just discussed reveals that this kind of facility generally out-performs regional shopping centers with one or more department stores as anchor tenants. All exist in environments saturated with regional malls, yet experience higher average sales ratios. The success of the specialty retailing center is tied to proximity to high-density populations, high-income areas, and/or major tourist centers where competitive facilities are lacking or undersupplied. Popular restaurants and a selective mix of attractive, independent shops are essential, and innovative design is a keynote. All factors point to the continued popularity of this retailing concept as consumers seek "recreational shopping" in an aesthetically pleasing environment.

EXPERIENCE OF THEME PARK-SITED SPECIALTY CENTERS

The specialty shopping facility proposed for Universal City will become an integral part of a complex also including a leading amusement park. There are three instances elsewhere in the country where a similar locational situation exists—at Knott's Knott's Berry Farm in Buena Park and at Disney World and Sea World in Orlando, Florida—and a review of operating experience for this group of facilities will be especially helpful in establishing planning guidelines for the subject development.
<table>
<thead>
<tr>
<th>Name of Center</th>
<th>Total Per Capita Expenditure</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ports O'Call</td>
<td>$4.50</td>
</tr>
<tr>
<td>South Coast Village</td>
<td>4.70</td>
</tr>
<tr>
<td>Ghirardelli Square</td>
<td>5.05</td>
</tr>
<tr>
<td>Pier 39</td>
<td>4.95</td>
</tr>
<tr>
<td>Farmer's Market</td>
<td>4.95</td>
</tr>
<tr>
<td>Trolley Square</td>
<td>4.65</td>
</tr>
<tr>
<td>Faneuil Hall</td>
<td>6.30</td>
</tr>
<tr>
<td>Seaport Village (San Diego)</td>
<td>4.80</td>
</tr>
<tr>
<td><strong>Weighted Average</strong></td>
<td><strong>$5.30</strong></td>
</tr>
</tbody>
</table>

Source: Harrison Price Company.
Physical and Operating Characteristics

The chief physical and operating characteristics of the three theme park-oriented centers is presented in Table 15. Walt Disney World Village (formerly known as Lake Buena Vista Village) is the largest of the three, at 144,000 square feet, 124,000 square feet of which is occupied by retail operations. Knott’s follows at about 112,000 square feet, while Sea World's Florida Festival contains 72,000 square feet, 60,000 square feet of this being retail space. Sales ratios are quite high for the first two of these facilities, averaging $264 per square foot overall at Knott's and $342 per square foot at Walt Disney World Village. At Knott's, shops do considerably better than restaurants (owing the previously noted huge size of restaurants at this attraction, which dilutes the sales ratio) and the reverse is true of Disney World Village. The newness of Florida Festival is one factor behind its comparatively weaker sales performance; however, it is also mainly comprised of fast food outlets and crafts shops which do not offer the array of "big-ticket" items that would generate higher average sales.

Attendance at Knott's Berry Farm is presently estimated at some 3.3 million people, about 45 percent of whom, or 1.5 million, visit the specialty center without attending the adjacent theme park. The remaining 1.8 million visitors originate in the park. An attendance volume of this magnitude indicates a per capita expenditure of roughly $9.00—money spent outside the gate of the amusement park and in addition to the per capita expenditure of about $15.00 recorded inside the park. An attendance estimate is not available for Walt Disney World Village, but the sales volume being achieved by this facility suggests a high level of visitation and a respectable per capita expenditure. Approximately 1.7 million visitors are estimated for Florida Festival, yielding an average per capita expenditure of $4.80, which falls within the range for specialty centers as discussed earlier.

Table 16 expresses sales at these three specialty centers as a function of total gross revenue at the respective theme parks. The two Florida developments generate specialty retail sales equivalent to 14 or 15 percent of total theme park volume, while Knott's Berry Farm generates half as much revenue from specialty
<table>
<thead>
<tr>
<th>Characteristic</th>
<th>Knott's Berry Farm</th>
<th>Walt Disney 1/ World Village</th>
<th>Florida Festival</th>
</tr>
</thead>
<tbody>
<tr>
<td>Year Opened</td>
<td>ca. 1920</td>
<td>1975</td>
<td>1980</td>
</tr>
<tr>
<td>Total Site Area (acres)</td>
<td>na</td>
<td>21</td>
<td>2</td>
</tr>
<tr>
<td>Gross Leasable Area (square feet)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Restaurants/Fast Food</td>
<td>111,600</td>
<td>144,000</td>
<td>(72,000</td>
</tr>
<tr>
<td>Shops</td>
<td>60,700</td>
<td>48,000</td>
<td>60,000</td>
</tr>
<tr>
<td>Other 2/</td>
<td>50,900</td>
<td>76,000</td>
<td>(12,000</td>
</tr>
<tr>
<td>Estimated Annual Sales Volume (thousands) 3/</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Restaurants/Fast Food</td>
<td>$29,500</td>
<td>$42,400</td>
<td>$ 8,200</td>
</tr>
<tr>
<td>Shops</td>
<td>12,000</td>
<td>20,100</td>
<td>3,300</td>
</tr>
<tr>
<td></td>
<td>17,500</td>
<td>22,300</td>
<td>4,900</td>
</tr>
<tr>
<td>Sales Volume Per Square Foot</td>
<td>$ 264</td>
<td>$ 342</td>
<td>$ 137</td>
</tr>
<tr>
<td>Restaurants/Fast Food</td>
<td>198</td>
<td>419</td>
<td>na</td>
</tr>
<tr>
<td>Shops</td>
<td>344</td>
<td>293</td>
<td>na</td>
</tr>
<tr>
<td>Estimated Annual Visitation (thousands)</td>
<td>3,300</td>
<td>na</td>
<td>1,700</td>
</tr>
<tr>
<td>Average Per Capita Expenditure</td>
<td>$ 8.94</td>
<td>na</td>
<td>$ 4.80</td>
</tr>
</tbody>
</table>

na means not available.

1/ Formerly known as Lake Buena Vista Village.
2/ Includes storage, offices, service facilities, and entertainment areas.
3/ Sales in restaurants and shops only.

Source: Harrison Price Company.
Table 16
THEME PARK/SPECIALTY CENTER REVENUE RELATIONSHIPS
AT SELECTED ATTRACTIONS
1981

<table>
<thead>
<tr>
<th></th>
<th>Knott's Berry Farm</th>
<th>Disney World</th>
<th>Sea World (Orlando)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Theme Park</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gross Revenue (thousands)</td>
<td>$57,350</td>
<td>$303,600</td>
<td>$53,900</td>
</tr>
<tr>
<td>Total Specialty Center</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gross Revenue (thousands)</td>
<td>$29,450</td>
<td>$42,400</td>
<td>$8,200</td>
</tr>
<tr>
<td>Specialty Center Revenue As Percent of Theme Park Revenue</td>
<td>51.4%</td>
<td>14.0%</td>
<td>15.2%</td>
</tr>
</tbody>
</table>

Source: Harrison Price Company.
operations as it does the park. Knott's, of course, in essence began as a specialty center and became a theme park, whereas the specialty component was added much later in the Florida examples (and, in the case of Disney World, is locationally removed from the theme park operation, suggesting that support for the Village is really an independent phenomenon and not so closely intertwined with the park as at Knott's—the recent name change at this facility, moreover, was an attempt to increase the sense of identification with the park). It is thus not surprising that specialty operations at Knott's loom large in the overall revenue picture for this attraction. This experience also offers strong evidence that specialty operations do not inhibit, and probably enhance, performance of the adjacent park.
Section 5

ESTIMATED ATTENDANCE AND PHYSICAL PLANNING GUIDELINES

Attendance volume achieved by a specialty center is a function of several interrelated factors, including market size and socioeconomic characteristics, the scope and content of the project, location, and the strength of competition. With respect to these factors, a largely favorable environment was identified in previous sections of this report. This section accordingly translates market support estimates, both quantitative and qualitative, into attendance estimates for the proposed attraction. The attendance analysis is followed by a determination of total retail area supportable, suggestions as to tenant mix, and overall land area requirements.

ESTIMATED MARKET PENETRATION AND ATTENDANCE

The last section of this report described attendance volume at several specialty centers. The following paragraphs provide more detail on market penetration rates achieved by selected facilities, leading to projections for the Universal City development.

Potential Attendance Using the Knott's Model

Comprehensive data are available on attendance origin and market penetration for the Knott's Berry Farm specialty center. Since this operation is analogous to the one proposed for Universal City and is furthermore located in the same market region, its experience will be helpful in setting performance standards for the proposed attraction. In Table 17, the pattern of visitation is presented for the Knott's specialty center, with separate origin figures shown for each of the two principal types of visitors—those originating in the theme park and those independently generated in the regional market. As shown, patrons who visit the specialty center only are heavily local in character, with the 15-mile radius generating more than half of the 1.5 million visits associated with this group.
Table 17
GEOGRAPHIC ORIGIN OF VISITORS TO THE KNOTT'S SPECIALTY CENTER 1980

<table>
<thead>
<tr>
<th>Origin Area</th>
<th>Visitors to Specialty Center Only</th>
<th>Visitors to Both Park and Specialty Center</th>
<th>Total Visitors</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Percent of Total</td>
<td>Number (thousands)</td>
<td>Percent of Total</td>
</tr>
<tr>
<td>Local(^1)</td>
<td>54%</td>
<td>810</td>
<td>21%</td>
</tr>
<tr>
<td>Regional(^2)</td>
<td>29</td>
<td>435</td>
<td>39</td>
</tr>
<tr>
<td>Tourist</td>
<td>17</td>
<td>255</td>
<td>40</td>
</tr>
<tr>
<td>Total</td>
<td>100%</td>
<td>1,500</td>
<td>100%</td>
</tr>
</tbody>
</table>

\(^1\) Within 15 miles of the site.
\(^2\) Remainder of Southern California.

Source: Knott's Berry Farm and Harrison Price Company.
Another 29 percent of this patronage originates in the broader regional area and 17 percent are tourists. Visitors attending both the park and the specialty center, conversely, are much more likely to be tourists or regional residents. Only 21 percent of this group of 1.8 million visitors comes from the local market, while 40 percent are tourists and a nearly equal 39 percent are from the regional area. On a combined attendance basis, the Knott's specialty center derives about one-third of total visitation from each of the three major market segments.

Table 18 converts this attendance distribution into market penetration rates. For specialty center-only visitors, local market capture amounts to some 24 percent. A 4 percent penetration is indicated for the regional market and 1.3 percent for the tourist market. In the case of combination visitors, the market penetration rate is 11.5 percent for the local market, more than 6 percent for the regional market, and almost 4 percent for the tourist market. The aggregate market capture rates considering both visitor types amount to about 36 percent of the local market, 10 percent of the regional market, and 5 percent of the tourist market.

If attendance performance of the specialty development at Universal City were to follow the Knott's model, Table 19 shows the attendance volume which would result. Here, the penetration rates have been held constant over time in conformance with the Knott's experience, where attendance growth—particularly that derived from the general resident and tourist market as opposed to that originating in the park—has been constrained by parking availability. The volume of attendance at Universal City based on this model comes to 3.5 million in 1985 (the assumed first full year of operation for the proposed attraction), increasing to slightly less than 4 million after 10 years of operation.

If, like Knott's, 55 percent of total attendance volume at the specialty center were derived from the on-site market (refer to Table 1), the implied penetration rate of this market would range from 24 to 27 percent over the planning period. The corresponding on-site market capture rate for Knott's is about 50 percent; however, the Knott's rate considers only theme park attendance of approximately 3.7 million and excludes employees. With a large employee population, plus the
Table 18
MARKET PENETRATION RATES OF THE KNOTT’S SPECIALTY CENTER 1982

<table>
<thead>
<tr>
<th></th>
<th>Specialty Center Only</th>
<th>Combination Visitors</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Estimated Attendance (thousands)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Local^1/</td>
<td>810</td>
<td>386</td>
<td>1,196</td>
</tr>
<tr>
<td>Regional^2/</td>
<td>435</td>
<td>717</td>
<td>1,152</td>
</tr>
<tr>
<td>Tourist</td>
<td>255</td>
<td>736</td>
<td>991</td>
</tr>
<tr>
<td>Total</td>
<td>1,500</td>
<td>1,839</td>
<td>3,339</td>
</tr>
</tbody>
</table>

Estimated Market Size (thousands)

|                      |                       |                      |       |
| Local^1/             | 3,360                 | 3,360                | 3,360 |
| Regional^2/          | 11,270                | 11,270               | 11,270|
| Tourist              | 19,300                | 19,300               | 19,300|
| Total                | 33,930                | 33,930               | 33,930|

Market Penetration Rate

|                      | 24.1%                 | 11.5%                | 35.6% |
| Local^1/             |                       |                      |       |
| Regional^2/          | 3.9                   | 6.4                  | 10.3  |
| Tourist              | 1.3                   | 3.8                  | 5.1   |
| Total                | 4.4%                  | 5.4%                 | 9.8%  |

^1/ Within 15 miles of the site.
^2/ Remainder of Southern California.

Source: Harrison Price Company.
Table 19

ESTIMATED ATTENDANCE AT UNIVERSAL CITY RETAIL CENTERS USING THE KNOTT'S MODEL 1985-1994

<table>
<thead>
<tr>
<th></th>
<th>1985</th>
<th>1990</th>
<th>1994</th>
</tr>
</thead>
<tbody>
<tr>
<td>Estimated Market Size (thousands) 1/</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Local</td>
<td>3,906</td>
<td>3,957</td>
<td>3,993</td>
</tr>
<tr>
<td>Regional</td>
<td>11,439</td>
<td>12,578</td>
<td>13,557</td>
</tr>
<tr>
<td>Tourist</td>
<td>20,300</td>
<td>22,400</td>
<td>24,300</td>
</tr>
<tr>
<td>Total</td>
<td>35,645</td>
<td>38,935</td>
<td>41,850</td>
</tr>
</tbody>
</table>

Estimated Market Penetration Rate

|                  |        |        |
| Local            | 35%    |        |
| Regional         | 10%    |        |
| Tourist          | 5%     |        |

Estimated Total Attendance (thousands)

|                  | 1985   | 1990   | 1994   |
| Local            | 1,367  | 1,385  | 1,398  |
| Regional         | 1,144  | 1,258  | 1,356  |
| Tourist          | 1,015  | 1,120  | 1,215  |
| Total            | 3,526  | 3,763  | 3,969  |

Assume: 55 Percent Derived From On-Site Market (thousands)

|                  | 1985   | 1990   | 1994   |
| Local            | 1,939  | 2,070  | 2,183  |

Implied Penetration of On-Site Market 2/

|                  | 24%    | 25%    | 27%    |

1/ Refer to Table 2.

2/ Refer to Table 1.

Source: Harrison Price Company.
hotels, Amphitheater, and restaurants, Universal's on-site market is more than twice as large as Knott's. The implied on-site market capture for the proposed facility is accordingly viewed as reasonable, if not conservative.

Potential Attendance Using the Typical Specialty Center Model

Another way to approach attendance estimation for the Universal City specialty center is to disregard the presence of the other facilities in the complex and assume a free-standing project. If this were the case, attendance potential could be assessed on the basis of typical specialty center experience. In Table 20, visitor origin data are shown for several existing specialty centers. The local market, as indicated, generates between 40 and 70 percent of total attendance, with the average for the facilities shown being about 60 percent. The regional market accounts for between 17 and 52 percent of total volume, averaging some 30 percent, while the tourist market contributes between 8 and 14 percent, averaging 10 percent. This pattern of visitor origin parallels that of the specialty center-only contingent at Knott's as described earlier.

Table 21 provides a refinement of these data for three Southern California centers to illustrate the inverse relationship which exists between distance from the site and attendance. The steady decline in market penetration as distance increases is revealed by these data and the importance of the primary market—particularly the 0-5 mile segment—is clear; this area alone generates up to 30 percent of total patronage.

Market penetration rates calculated from visitor origin data are also shown in the table. They range from 18.5 to more than 300 percent in the 0-5 mile segment, 43 to 237 percent in the 5-10 mile segment, and 21 to 48 percent in the 10-15 mile segment. For the total local market (0-15 miles), the capture rate amounts to between 54 and roughly 170 percent. It will be noted that South Coast Village heavily penetrates all components of its local market and is somewhat atypical in this respect. This is due to its location directly adjacent to a major regional mall, where patronage is much more frequent and regular than normally associated with
### Table 20

**COMPARATIVE ATTENDANCE DISTRIBUTION AT SELECTED SPECIALTY CENTERS**

<table>
<thead>
<tr>
<th>Origin Area</th>
<th>Ports O'Call</th>
<th>South Coast Village</th>
<th>Old Towne Mall</th>
<th>Lido Village</th>
<th>Faneuil Hall</th>
</tr>
</thead>
<tbody>
<tr>
<td>Local $^{1/}$</td>
<td>40%</td>
<td>72%</td>
<td>58%</td>
<td>62%</td>
<td>63%</td>
</tr>
<tr>
<td>Regional $^{2/}$</td>
<td>52</td>
<td>17</td>
<td>28</td>
<td>29</td>
<td>27</td>
</tr>
<tr>
<td>Tourist</td>
<td>8</td>
<td>11</td>
<td>14</td>
<td>10</td>
<td>10</td>
</tr>
<tr>
<td>Total</td>
<td>100%</td>
<td>100%</td>
<td>100%</td>
<td>100%</td>
<td>100%</td>
</tr>
</tbody>
</table>

1/ Within 15 miles of the site.
2/ Within approximately 150 miles of the site.

Source: Harrison Price Company.
Table 21
MARKET PENETRATION RATES FOR
SELECTED SPECIALTY CENTERS
1982

<table>
<thead>
<tr>
<th></th>
<th>Ports O'Call</th>
<th>South Coast Village</th>
<th>Old Towne Mall</th>
</tr>
</thead>
<tbody>
<tr>
<td>Estimated Attendance (thousands)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Local</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>0-5 Miles</td>
<td>735</td>
<td>870</td>
<td>930</td>
</tr>
<tr>
<td>5-10 Miles</td>
<td>315</td>
<td>960</td>
<td>480</td>
</tr>
<tr>
<td>10-15 Miles</td>
<td>350</td>
<td>260</td>
<td>330</td>
</tr>
<tr>
<td>Subtotal</td>
<td>1,400</td>
<td>2,090</td>
<td>1,740</td>
</tr>
<tr>
<td>Regional</td>
<td>1,820</td>
<td>490</td>
<td>840</td>
</tr>
<tr>
<td>Tourist</td>
<td>280</td>
<td>320</td>
<td>420</td>
</tr>
<tr>
<td>Total</td>
<td>3,500</td>
<td>2,900</td>
<td>3,000</td>
</tr>
<tr>
<td>Estimated Market Size (thousands)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Local</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>0-5 Miles</td>
<td>258</td>
<td>288</td>
<td>503</td>
</tr>
<tr>
<td>5-10 Miles</td>
<td>605</td>
<td>405</td>
<td>1,107</td>
</tr>
<tr>
<td>10-15 Miles</td>
<td>1,044</td>
<td>543</td>
<td>1,595</td>
</tr>
<tr>
<td>Subtotal</td>
<td>1,907</td>
<td>1,236</td>
<td>3,205</td>
</tr>
<tr>
<td>Regional</td>
<td>12,723</td>
<td>13,394</td>
<td>11,425</td>
</tr>
<tr>
<td>Tourist</td>
<td>19,300</td>
<td>19,300</td>
<td>19,300</td>
</tr>
<tr>
<td>Total</td>
<td>33,930</td>
<td>33,930</td>
<td>33,930</td>
</tr>
<tr>
<td>Market Penetration Rate</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Local</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>0-5 Miles</td>
<td>284.9%</td>
<td>302.1%</td>
<td>184.9%</td>
</tr>
<tr>
<td>5-10 Miles</td>
<td>52.1%</td>
<td>237.0%</td>
<td>43.4%</td>
</tr>
<tr>
<td>10-15 Miles</td>
<td>33.5%</td>
<td>47.9%</td>
<td>20.7%</td>
</tr>
<tr>
<td>Subtotal</td>
<td>73.4%</td>
<td>169.1%</td>
<td>54.3%</td>
</tr>
<tr>
<td>Regional</td>
<td>14.3%</td>
<td>3.7%</td>
<td>7.4%</td>
</tr>
<tr>
<td>Tourist</td>
<td>1.5%</td>
<td>1.7%</td>
<td>2.2%</td>
</tr>
<tr>
<td>Total</td>
<td>10.3%</td>
<td>8.5%</td>
<td>8.8%</td>
</tr>
</tbody>
</table>

Source: Harrison Price Company.
a specialty center. Capture of the regional market (balance of Southern California) for the facilities shown in the table ranges from about 4 percent to more than 14 percent, with the tourist market penetration rate amounting to between 1.5 and 2.2 percent. The overall capture of all resident and tourist segments is shown to extend from 8.5 to 10.3 percent, a range also encompassing the 9.8 percent overall rate previously indicated for Knott's (refer to Table 18).

Potential attendance at Universal City using a typical specialty center model is indicated in Table 22. First-year attendance volume of around 3.5 million is the same as that determined earlier using the Knott’s model. In this case, however, penetration rates are shown to increase over time as would be expected as a specialty center becomes established and no artificial constraints (such as a parking shortage) exist. Total attendance thus increases to some 4.3 million in the fifth year of operation and about 5.1 million in 10 years.

Projections for the Proposed Development

The foregoing analysis has demonstrated that a realistic initial-year attendance volume for the Universal City specialty center would be on the order of 3.5 million persons whether the Knott’s model or the typical specialty center model is used. Thereafter, potential for attendance growth rests with parking availability more than any other factor, with unlimited parking enabling a substantial increase in patronage and limited parking affording only modest growth. In the case of Universal City, there is acknowledged pressure on parking facilities with so many attractions in effect “competing” for available space. The chief concern is the Universal Studios Tour which, if expanded much beyond its present size, will require substantially more parking area. This problem is compounded by the fact that certain peaks in specialty center visitation will coincide with those of the Tour—weekend afternoons being the most critical. Moreover, if the Studios Tour initiates nighttime operation as currently under study, another conflict period will develop as nighttime hours constitute the second most prominent peak in specialty center visitation. There are some opportunities for joint use of parking facilities at Universal City (Tour or restaurant patrons using the office building garages on
Table 22

ESTIMATED ATTENDANCE AT UNIVERSAL CITY RETAIL CENTERS USING THE TYPICAL SPECIALTY CENTER MODEL 1985-1994

<table>
<thead>
<tr>
<th>Estimated Market Size (thousands)</th>
<th>1985</th>
<th>1990</th>
<th>1994</th>
</tr>
</thead>
<tbody>
<tr>
<td>Local</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>0-5 Miles</td>
<td>504</td>
<td>507</td>
<td>509</td>
</tr>
<tr>
<td>5-10 Miles</td>
<td>1,617</td>
<td>1,655</td>
<td>1,682</td>
</tr>
<tr>
<td>10-15 Miles</td>
<td>1,785</td>
<td>1,795</td>
<td>1,802</td>
</tr>
<tr>
<td>Regional</td>
<td>11,439</td>
<td>12,578</td>
<td>13,557</td>
</tr>
<tr>
<td>Tourist</td>
<td>20,300</td>
<td>22,400</td>
<td>24,300</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>35,645</td>
<td>38,935</td>
<td>41,850</td>
</tr>
</tbody>
</table>

Estimated Market Penetration Rate

<table>
<thead>
<tr>
<th></th>
<th>1985.0%</th>
<th>1990.0%</th>
<th>1994.0%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Local</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>0-5 Miles</td>
<td>250.0%</td>
<td>275.0%</td>
<td>300.0%</td>
</tr>
<tr>
<td>5-10 Miles</td>
<td>45.0</td>
<td>50.0</td>
<td>55.0</td>
</tr>
<tr>
<td>10-15 Miles</td>
<td>35.0</td>
<td>40.0</td>
<td>45.0</td>
</tr>
<tr>
<td>Regional</td>
<td>5.0</td>
<td>7.0</td>
<td>10.0</td>
</tr>
<tr>
<td>Tourist</td>
<td>1.5</td>
<td>2.0</td>
<td>2.0</td>
</tr>
</tbody>
</table>

Estimated Total Attendance (thousands)

<table>
<thead>
<tr>
<th></th>
<th>1985</th>
<th>1990</th>
<th>1994</th>
</tr>
</thead>
<tbody>
<tr>
<td>Local</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>0-5 Miles</td>
<td>1,260</td>
<td>1,394</td>
<td>1,527</td>
</tr>
<tr>
<td>5-10 Miles</td>
<td>728</td>
<td>828</td>
<td>925</td>
</tr>
<tr>
<td>10-15 Miles</td>
<td>625</td>
<td>718</td>
<td>811</td>
</tr>
<tr>
<td><strong>Subtotal</strong></td>
<td>2,613</td>
<td>2,940</td>
<td>3,263</td>
</tr>
<tr>
<td>Regional</td>
<td>572</td>
<td>880</td>
<td>1,356</td>
</tr>
<tr>
<td>Tourist</td>
<td>305</td>
<td>448</td>
<td>486</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>3,490</td>
<td>4,268</td>
<td>5,105</td>
</tr>
</tbody>
</table>

Source: Harrison Price Company.
weekends or in the evenings, for example), but this may not be sufficient to accommodate all of the activities planned for the site. This has led to consideration of the expensive proposition of underground or structured parking at the site.

In view of this situation, HPC believes that a reasonable approach to planning for future attendance volume at the specialty attraction is a compromise between the two models developed earlier. The implicit assumption is that there will be some constraint on parking availability, but with potential joint use and possibly higher parking density through structuring, it will not be as severe as currently experienced by, for example, Knott's. The planning estimate for the specialty center attraction is accordingly 3.5 million in the initial year, 4 million by 1990 and 4.5 million by 1994.

RECOMMENDED SIZING AND CONTENT

On-site absorption potential at the subject property can be determined by applying an estimate of visitor expenditures to anticipated attendance volume and then converting the resulting gross sales volume into supportable retail area. The following paragraphs describe this process and present suggestions as to tenant mix. An analysis of parking and land area requirements associated with the specialty center complex then is presented.

Estimated Per Capita Expenditures

Per capita spending by visitors to a specialty center is closely linked to length of stay at the site. As a result, the general scope of a center tends to dictate the level of expenditures attained, although merchandise mix and, especially, quality of restaurants are also influential. The typical visitor length of stay at a specialty center is two to four hours, averaging about 2.5 hours, and the average per capita expenditure among successful centers with a strong restaurant content was previously shown to amount to between $4.50 and $6.50 in current money. Length of stay at the Knott's specialty center has been determined from visitor surveys at 3.1 hours and the per capita expenditure in this instance was mentioned earlier at just less than $9.00 as of 1981.
HPC considers the Knott's example to be a more reliable benchmark for Universal City given its analogous siting next to a major themed attraction where most of the crowd is destination-oriented and relatively free-spending and not heavily comprised of casual sightseers and browsers looking for a place to while away a few hours. Another point of reference is provided by the experience of the Rouse Company projects on the East Coast, where surveys have revealed average per capita expenditures of $20 to $25 among the proportion of their total patronage derived from destination tourists and resident visitors from affluent neighborhoods in the vicinity. Furthermore, some of the retail space to be developed at Universal is planned for exclusive boutiques featuring designer labels and other "high-ticket" merchandise that will tend to raise the average per capita outlay.

Allowing, then, that many visitors to the Universal City complex will expend fairly large sums while others will spend at a rate more in keeping with normal specialty center experience, an overall average per capita expenditure of about $9.00 seems reasonable and conservative. Assuming an inflation rate of 8 percent annually through 1985 and 6 percent annually thereafter, this average expenditure becomes $12.00 in 1985, $16.00 in 1990, and $21.45 by 1994.

**Estimated On-Site Demand for Specialty Space**

Applied to the attendance estimates for these years, resulting gross revenue is some $42 million initially and $96.5 million by 1994, as shown in Table 23. Dividing the latter figure by an assumed sales ratio of $375 per square foot ($300 in current money inflated to 1985) indicates demand for some 112,000 square feet of shop and restaurant area in the initial year. By 1985, supportable area will total 127,000 square feet, while the 1994 estimate is 143,000 square feet. For planning purposes, a figure of 120,000 square feet appears appropriate. The amount of supportable area would of course be increased substantially if a lower sales ratio were used. The $300 per square foot current dollar factor used here corresponds to theme park-oriented centers and to the more successful free-standing centers as discussed in this report. If the average specialty center sales ratio of some $215
### Table 23

**ESTIMATED DEMAND FOR RETAIL SPACE**  
**AT UNIVERSAL CITY**  
**1985-1994**

<table>
<thead>
<tr>
<th></th>
<th>1985</th>
<th>1990</th>
<th>1994</th>
</tr>
</thead>
<tbody>
<tr>
<td>Estimated Annual Attendance (thousands)</td>
<td>3,500</td>
<td>4,000</td>
<td>4,500</td>
</tr>
<tr>
<td>Estimated Per Capita Expenditure&lt;sup&gt;1/&lt;/sup&gt;</td>
<td>$12.00</td>
<td>$16.00</td>
<td>$21.45</td>
</tr>
<tr>
<td>Total Gross Annual Sales (thousands)</td>
<td>$42,000</td>
<td>$64,000</td>
<td>$96,525</td>
</tr>
<tr>
<td>Estimated Sales Rate Per Square Foot&lt;sup&gt;1/&lt;/sup&gt;</td>
<td>$375</td>
<td>$505</td>
<td>$675</td>
</tr>
<tr>
<td>Total Supportable Area (square feet, rounded)</td>
<td>112,000</td>
<td>127,000</td>
<td>143,000</td>
</tr>
<tr>
<td>Recommended Allowance for Circulation, Landscaping, and Site Embellishments (square feet, rounded)&lt;sup&gt;2/&lt;/sup&gt;</td>
<td>224,000</td>
<td>254,000</td>
<td>286,000</td>
</tr>
<tr>
<td>Total Developed Area (square feet)</td>
<td>336,000</td>
<td>381,000</td>
<td>429,000</td>
</tr>
<tr>
<td>Total Acreage Required-Single Story Design</td>
<td>7.71</td>
<td>8.75</td>
<td>9.85</td>
</tr>
<tr>
<td>Total Acreage Required-@ 50 Percent Multi-Tier Construction</td>
<td>7.07</td>
<td>8.02</td>
<td>9.03</td>
</tr>
</tbody>
</table>

<sup>1/</sup> Inflated from 1982 dollars at 8 percent annually through 1985 and 6 percent annually thereafter.

<sup>2/</sup> At a 2:1 ratio to retail area.

Source: Harrison Price Company.
per square foot were employed instead, space demand would be raised to about 150,000 square feet initially, rising to nearly 200,000 square feet at the end of the planning period.

HPC does not recommend building the proposed specialty center to this maximum demand level, however, for several reasons: 1) more than 120,000 square feet is not necessary to create sufficient "critical mass" in a complex already possessing a variety of attractions of proven drawing power; 2) higher sales generate higher rents because more tenants will generate overages; and 3) there are other priorities in land utilization within the Universal City complex, not the least of which is parking. It is consequently recommended that 120,000 square feet be adopted as the planning target.

Some justification for a smaller phase I is inherent in the existence of three large successful restaurant establishments now operating at the site. A startup as small as 80,000 square feet of mixed high and low end space in a 1 to 2 ratio together with existing operations would create a substantial critical mass to launch the project. This would reduce land allocation in the initial phase by 1.99 acres for the center itself exclusive of parking.

As to the allocation of this space between standard specialty center content and high-end retail establishments, HPC suggests a two-thirds/one-third split, or 80,000 square feet of typical specialty shops and restaurants and 40,000 square feet of exclusive retail facilities. This division is somewhat arbitrary, but takes into account the issue of critical mass for each type of operation plus a conservative attitude toward the high-end retail component. While it has been shown in this report that the nearby market for Universal City is as affluent as that of Rodeo Drive, there is an undeniable cachet associated with Beverly Hills that cannot be easily transferred to other locations. In addition, Rodeo Drive undoubtedly does not depend solely on its local market, but rather draws patrons from affluent sections of the entire metropolitan area from Newport Beach to Palos Verdes to Hancock Park to San Marino and so on, and is geographically closer to most of these areas than Universal City. There seems no question that there is a market for this kind of space at the subject site given the area's income characteristics, but it also seems prudent to test the degree of market acceptance before committing too much area to this kind of facility at the expense of the "typical" specialty center where market reaction is much more predictable.

Table 23 also indicates the total amount of land area that a center of this size implies. An open space-to-building ratio of at least 2:1 is recommended to
allow for adequate landscaping and circulation space, plus crucial site embellishments (fountains, ponds, bandstands, plazas, and other decorative features) required to articulate the project theme. Experience at other specialty centers strongly suggests that single-story construction be utilized—sales performance of upper-level tenants in centers that have them (Pier 39 and Ghirardelli Square, for example) is typically well below par because many visitors, for reasons of legitimate physical disability or just plain laziness, resist climbing stairs. An exception to this recommendation is restaurants, where a two- or even three-level configuration is possible and often more attractive than a single level. On this basis, total developed area required would amount to roughly 8 acres for a 120,000-square foot center. If 50 percent of space is developed in multi-tier design, such as the Mercantile Building at South Coast Village, total acreage required is modestly reduced from 7.71 acres in phase I to 7.07 acres.

**Suggested Tenant Mix**

It was previously noted that existing specialty centers devote between 30 and 50 percent of total retail area to food service operations. However, the Universal City site has three existing high-quality restaurants which, by virtue of proximity, will satisfy a certain part of the food service demand generated by specialty center visitors. HPC accordingly recommends that a comparatively lesser amount of area be allocated to food service units in the proposed development, with approximately one-fourth of total space, or about 29,000 square feet, considered a reasonable planning estimate. This will leave 91,000 square feet for merchandise sales operations. Two or three first-class themed restaurants should be included, along with about three more informal facilities (beer garden, ice cream parlor, and the like) and a selection of fast food outlets. The latter could be developed in a "cluster" configuration—several fast food stands arranged in a semi-circular or horseshoe scheme and sharing a common seating area in the middle. The remaining space would be devoted to fashion apparel stores and specialty merchandise outlets such as jewelry, imports, antiques, art galleries, camera equipment, toys, and so on, with many of these outlets carrying special theme-related items.

Given this general plan for space utilization, Tables 24 and 25 present an illustrative tenant mix for each of the two envisioned project components—the
### Table 24

**ILLUSTRATIVE TENANT MIX FOR THE UNIVERSAL CITY SPECIALTY CENTER**

<table>
<thead>
<tr>
<th>Tenant Type</th>
<th>Area (square feet)</th>
<th>Percent of Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Restaurants</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Seafood</td>
<td>8,000</td>
<td></td>
</tr>
<tr>
<td>Ethnic</td>
<td>7,500</td>
<td></td>
</tr>
<tr>
<td><strong>Subtotal</strong></td>
<td>15,500</td>
<td>19%</td>
</tr>
<tr>
<td><strong>Informal Dining/Fast Food</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Beer Garden/Deli</td>
<td>4,000</td>
<td></td>
</tr>
<tr>
<td>Ice Cream Parlor</td>
<td>2,000</td>
<td></td>
</tr>
<tr>
<td><strong>Food Cluster</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fish and Chips</td>
<td>700</td>
<td></td>
</tr>
<tr>
<td>Pizza</td>
<td>700</td>
<td></td>
</tr>
<tr>
<td>Mexican</td>
<td>600</td>
<td></td>
</tr>
<tr>
<td>Pastry</td>
<td>500</td>
<td></td>
</tr>
<tr>
<td><strong>Subtotal</strong></td>
<td>8,500</td>
<td>11%</td>
</tr>
<tr>
<td><strong>Total Food Service</strong></td>
<td>24,000</td>
<td>30%</td>
</tr>
<tr>
<td><strong>Apparel Stores</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Women's Wear (3)</td>
<td>7,500</td>
<td></td>
</tr>
<tr>
<td>Unisex (sportswear)</td>
<td>2,500</td>
<td></td>
</tr>
<tr>
<td>Children's Wear</td>
<td>2,000</td>
<td></td>
</tr>
<tr>
<td>Men's Wear</td>
<td>1,500</td>
<td></td>
</tr>
<tr>
<td>Athletic Footwear</td>
<td>1,500</td>
<td></td>
</tr>
<tr>
<td>Swimwear</td>
<td>1,000</td>
<td></td>
</tr>
<tr>
<td><strong>Subtotal</strong></td>
<td>16,000</td>
<td>20%</td>
</tr>
<tr>
<td><strong>Specialty Shops</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gifts (4)</td>
<td>2,800</td>
<td></td>
</tr>
<tr>
<td>Records, Tapes</td>
<td>2,000</td>
<td></td>
</tr>
<tr>
<td>Decorative Accessories (2)</td>
<td>2,000</td>
<td></td>
</tr>
<tr>
<td>Toys and Hobbies</td>
<td>2,000</td>
<td></td>
</tr>
<tr>
<td>Imports (3)</td>
<td>2,000</td>
<td></td>
</tr>
<tr>
<td>Pets</td>
<td>2,000</td>
<td></td>
</tr>
<tr>
<td>Art Gallery</td>
<td>1,500</td>
<td></td>
</tr>
<tr>
<td>Jewelry (2)</td>
<td>1,500</td>
<td></td>
</tr>
</tbody>
</table>
Table 24  
(continued)

<table>
<thead>
<tr>
<th>Tenant Type</th>
<th>Area (square feet)</th>
<th>Percent of Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Books</td>
<td>1,500</td>
<td></td>
</tr>
<tr>
<td>Wine, Cheese</td>
<td>1,500</td>
<td></td>
</tr>
<tr>
<td>Camping, Backpacking Equipment</td>
<td>1,500</td>
<td></td>
</tr>
<tr>
<td>Musical Instruments</td>
<td>1,500</td>
<td></td>
</tr>
<tr>
<td>Video Games, Cassettes</td>
<td>1,500</td>
<td></td>
</tr>
<tr>
<td>Health Food</td>
<td>1,000</td>
<td></td>
</tr>
<tr>
<td>Houseplants</td>
<td>1,000</td>
<td></td>
</tr>
<tr>
<td>Florist</td>
<td>1,000</td>
<td></td>
</tr>
<tr>
<td>Bath Shop</td>
<td>1,000</td>
<td></td>
</tr>
<tr>
<td>Stoneware, Pottery</td>
<td>1,000</td>
<td></td>
</tr>
<tr>
<td>Cameras</td>
<td>1,000</td>
<td></td>
</tr>
<tr>
<td>Gourmet Cookware</td>
<td>1,000</td>
<td></td>
</tr>
<tr>
<td>Party Supplies</td>
<td>1,000</td>
<td></td>
</tr>
<tr>
<td>Bakery</td>
<td>1,000</td>
<td></td>
</tr>
<tr>
<td>Cards, Stationery</td>
<td>1,000</td>
<td></td>
</tr>
<tr>
<td>Coffee, Tea, Spices</td>
<td>700</td>
<td></td>
</tr>
<tr>
<td>Cookies</td>
<td>700</td>
<td></td>
</tr>
<tr>
<td>Candles</td>
<td>600</td>
<td></td>
</tr>
<tr>
<td>Movie Memorabilia</td>
<td>600</td>
<td></td>
</tr>
<tr>
<td>Handbag, Accessories</td>
<td>500</td>
<td></td>
</tr>
<tr>
<td>T-Shirts</td>
<td>500</td>
<td></td>
</tr>
<tr>
<td>Pipes, Tobacco</td>
<td>500</td>
<td></td>
</tr>
<tr>
<td>Stamps, Coins</td>
<td>500</td>
<td></td>
</tr>
<tr>
<td>Crafts Center</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sketch Artist/Cartoonist</td>
<td>300</td>
<td></td>
</tr>
<tr>
<td>Mobiles</td>
<td>300</td>
<td></td>
</tr>
<tr>
<td>Posters</td>
<td>300</td>
<td></td>
</tr>
<tr>
<td>Kites</td>
<td>300</td>
<td></td>
</tr>
<tr>
<td>Wood Carvings</td>
<td>300</td>
<td></td>
</tr>
<tr>
<td>Basketry, Hammocks</td>
<td>300</td>
<td></td>
</tr>
<tr>
<td>Metal Sculpture</td>
<td>300</td>
<td></td>
</tr>
<tr>
<td><strong>Subtotal</strong></td>
<td><strong>40,000</strong></td>
<td><strong>50%</strong></td>
</tr>
<tr>
<td><strong>Total Merchandise</strong></td>
<td><strong>56,000</strong></td>
<td><strong>70%</strong></td>
</tr>
<tr>
<td><strong>Grand Total</strong></td>
<td><strong>80,000</strong></td>
<td><strong>100%</strong></td>
</tr>
</tbody>
</table>

Source: Harrison Price Company.
Table 25

ILLUSTRATIVE TENANT MIX FOR THE HIGH-END RETAIL CENTER

<table>
<thead>
<tr>
<th>Tenant Type</th>
<th>Area (square feet)</th>
<th>Percent of Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Restaurants</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gourmet/Continental</td>
<td>5,000</td>
<td></td>
</tr>
<tr>
<td>Subtotal</td>
<td>5,000</td>
<td>12.5%</td>
</tr>
<tr>
<td>Apparel Stores</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Women's Wear (5)</td>
<td>10,000</td>
<td></td>
</tr>
<tr>
<td>Ladie's Shoes (2)</td>
<td>4,000</td>
<td></td>
</tr>
<tr>
<td>Men's Wear (2)</td>
<td>2,000</td>
<td></td>
</tr>
<tr>
<td>Furs</td>
<td>1,500</td>
<td></td>
</tr>
<tr>
<td>Golf, Tennis Apparel</td>
<td>1,500</td>
<td></td>
</tr>
<tr>
<td>Lingerie</td>
<td>1,000</td>
<td></td>
</tr>
<tr>
<td>Subtotal</td>
<td>20,000</td>
<td>50.0%</td>
</tr>
<tr>
<td>Specialty Stores</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Jewelry (2)</td>
<td>2,500</td>
<td></td>
</tr>
<tr>
<td>Antiques, Collectibles</td>
<td>2,500</td>
<td></td>
</tr>
<tr>
<td>Art Goods</td>
<td>2,500</td>
<td></td>
</tr>
<tr>
<td>China, Glassware</td>
<td>2,000</td>
<td></td>
</tr>
<tr>
<td>Luggage, Leather Goods</td>
<td>2,000</td>
<td></td>
</tr>
<tr>
<td>Silver Goods</td>
<td>1,500</td>
<td></td>
</tr>
<tr>
<td>Art Gallery</td>
<td>1,500</td>
<td></td>
</tr>
<tr>
<td>Perfume, Cosmetics</td>
<td>500</td>
<td></td>
</tr>
<tr>
<td>Subtotal</td>
<td>15,000</td>
<td>37.5%</td>
</tr>
<tr>
<td>Total</td>
<td>40,000</td>
<td>100.0%</td>
</tr>
</tbody>
</table>

Source: Harrison Price Company.
specialty center and the high-end retail center. Restaurant and shop sizes indicated are based on experience at other centers as summarized in Table 26, as well as the amount of space usually associated with various types of operations. It will be noted that shop sizes for the high-end retail component are somewhat larger than for the specialty component, averaging 1,700 square feet in the former case and just over 1,000 square feet in the latter. This reflects the need for more space to create the elegant interiors and salon-like ambience associated with exclusive boutiques. In all, some 61 tenancies are provided for on the specialty center list and 22 tenancies on the high-end retail list. Supplementary carts, kiosks, and other temporary or movable units could be added to this total, primarily brought into service during high attendance periods or during special events that the center may choose to hold.

The client group is also considering the development of various entertainment facilities as part of the specialty complex, such as a multi-plex cinema or small legitimate theater. Most specialty centers contain purely recreational elements of this type to strengthen market response and encourage a longer average stay time. While a demand analysis of selected ancillary attractions that could be part of the proposed development is beyond the scope of this study, HPC concurs that they would be a viable addition. A cinema, electronic games arcade, and carousel are among facilities commonly offered at other specialty centers, and a legitimate theater or possibly a dinner theater (in recognition of the apparently burgeoning popularity of this entertainment experience in Southern California) could be equally attractive alternatives. Building and land area associated with elements of this type would be in addition to the recommendations presented in this report.

**Estimated Parking Requirements**

Parking space required to support the retail operation is derived in Table 27. For planning purposes, it is assumed that 55 percent of total specialty center attendance volume will originate in the on-site market, corresponding to experience at Knott's Berry Farm. These visitors will already be parked at the site in the course of visiting other facilities and can be netted out of the specialty center.
Table 26

AVERAGE FACILITY SIZES AT SELECTED SPECIALTY CENTERS

<table>
<thead>
<tr>
<th>Name of Center</th>
<th>Restaurants/ Fast Food</th>
<th>Merchandise</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ports O'Call</td>
<td>2,200</td>
<td>1,000</td>
</tr>
<tr>
<td>South Coast Village</td>
<td>4,000</td>
<td>1,700</td>
</tr>
<tr>
<td>Ghirardelli Square</td>
<td>3,900</td>
<td>1,000</td>
</tr>
<tr>
<td>Pier 39</td>
<td>3,200</td>
<td>650</td>
</tr>
<tr>
<td>Mercado at Rancho Bernardo</td>
<td>2,700</td>
<td>1,000</td>
</tr>
<tr>
<td>Trolley Square</td>
<td>3,500</td>
<td>1,300</td>
</tr>
<tr>
<td>Fisherman's Village</td>
<td>2,000</td>
<td>1,000</td>
</tr>
<tr>
<td>The Cannery</td>
<td>4,700</td>
<td>1,000</td>
</tr>
<tr>
<td>Seaport Village (Long Beach)</td>
<td>7,700</td>
<td>800</td>
</tr>
<tr>
<td><strong>Average</strong></td>
<td><strong>3,800</strong></td>
<td><strong>1,050</strong></td>
</tr>
<tr>
<td>Knott's Berry Farm</td>
<td>15,200</td>
<td>3,900</td>
</tr>
<tr>
<td>Walt Disney World Village</td>
<td>8,000</td>
<td>2,900</td>
</tr>
</tbody>
</table>

Source: Harrison Price Company.
<table>
<thead>
<tr>
<th></th>
<th>1985</th>
<th>1990</th>
<th>1994</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Estimated Attendance</td>
<td>3,500,000</td>
<td>4,000,000</td>
<td>4,500,000</td>
</tr>
<tr>
<td>Less: Attendance Derived From On-Site Population (at 55 percent of total)</td>
<td>1,925,000</td>
<td>2,200,000</td>
<td>2,475,000</td>
</tr>
<tr>
<td>Net Incremental Attendance Requiring Parking</td>
<td>1,575,000</td>
<td>1,800,000</td>
<td>2,025,000</td>
</tr>
<tr>
<td>Estimated Peak Month Incremental Attendance (at 11 percent of annual)</td>
<td>173,000</td>
<td>198,000</td>
<td>222,800</td>
</tr>
<tr>
<td>Estimated Peak Week Incremental Attendance (at 4.43 weeks)</td>
<td>39,100</td>
<td>44,700</td>
<td>50,300</td>
</tr>
<tr>
<td>Estimated Design Day Incremental Attendance (at 20 percent of week)</td>
<td>7,820</td>
<td>8,940</td>
<td>10,060</td>
</tr>
<tr>
<td>Estimated Peak In-Grounds Incremental Attendance (at 20 percent)</td>
<td>1,565</td>
<td>1,790</td>
<td>2,010</td>
</tr>
<tr>
<td>Estimated Number of Arrivals By Auto (at 95 percent)</td>
<td>1,485</td>
<td>1,700</td>
<td>1,910</td>
</tr>
<tr>
<td>Total Incremental Parking Spaces Required (at 2.5 persons per car)</td>
<td>595</td>
<td>680</td>
<td>765</td>
</tr>
</tbody>
</table>

Source: Harrison Price Company.
requirement. For the remaining 45 percent of total attendance, the table calculates incremental demand for parking based on the experience of comparable attractions. As indicated, the peak parking requirement in the initial year, which would refer to a Saturday or Sunday afternoon, amounts to approximately 600 spaces. With increases in attendance over the planning period, the requirement grows to some 765 spaces by 1994. Assuming surface parking, total land area absorbed by parking facilities ranges from 4.8 to 6.1 acres based on a ratio of 125 spaces per acre. If an 80,000 square foot phase I is constructed, initial acreage requirement for parking would be reduced by 1.6 acres.

The above estimates do not include employee parking which, in a labor-intensive attraction of this type, will not be inconsequential. As an indication of the potential magnitude of employee parking demand, comparable specialty center experience suggests that one space should be provided for every 750 square feet of merchandise sales area and one space for every 400 square feet of food service area. On this basis, the retail area distribution previously shown in Tables 24 and 25 would imply a need for about 195 employee parking spaces, plus another 10 to 15 spaces for administrative, maintenance, and security personnel. About 210 spaces should be assumed for planning purposes, which will absorb another 1.7 acres. Employee parking could possibly be provided off-site with shuttle service to reduce acreage.

Summary of Land Area Requirements

In the following text table, total land area associated with all activities in the specialty center complex is summarized. The figures refer to a stabilized year, which is assumed to be 1990.

<table>
<thead>
<tr>
<th>Activity</th>
<th>Year 1990 Stabilized</th>
<th>Minimum 80,000 Sq.Ft.</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>50 Percent</td>
<td>50 Percent</td>
</tr>
<tr>
<td>Restaurants/Shops</td>
<td>2.75</td>
<td>2.06</td>
</tr>
<tr>
<td>Landscaping, Circulation, Site</td>
<td>5.51</td>
<td>5.51</td>
</tr>
<tr>
<td>Embellishments</td>
<td>5.44</td>
<td>5.44</td>
</tr>
<tr>
<td>Visitor Parking</td>
<td>1.68</td>
<td>1.68</td>
</tr>
<tr>
<td>Employee Parking</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>15.38</td>
<td>14.69</td>
</tr>
<tr>
<td></td>
<td></td>
<td>9.80</td>
</tr>
</tbody>
</table>

-67-
A rounded total of 15 acres will be sufficient to create a high-quality specialty center attraction at the subject site. Incorporation of selected entertainment facilities may add another acre or two to the building area requirement, but should not add appreciably to the parking requirement since the bulk of attendance support for these elements is already provided for in the specialty center parking estimates. With 50 percent multi-tier construction and an 80,000-square foot phase I, initial land requirements would be reduced by 5.2 acres to a total of 9.8 acres.

POTENTIAL IMPACT ON THE UNIVERSAL STUDIOS TOUR

Development of a specialty center attraction at Universal City will unavoidably duplicate a portion of the offering of the adjacent Universal Studios Tour. The Tour contains a variety of food outlets and souvenir/gift stands, the sales of which are an important source of operating revenue. Concern has accordingly been expressed that a shopping complex would have an adverse effect on the Tour by lowering per capita expenditures inside the park and/or reducing average visitor length of stay (which would have the same effect in that stay times are closely associated with spending levels).

HPC does not expect a negative impact on the Tour operation, a case in point being the directly relevant experience of Knott's Berry Farm. At Knott's considerably more has always been spent in the specialty shopping area outside the gate than on comparable items inside the park due to the better restaurant and more varied merchandise offering in the shopping complex. However, spending on food and merchandise inside the park has increased at a faster rate over the past decade than in the shopping area, averaging 14.5 percent annually as compared to the shopping area's 9.6 percent per year. The text table below presents an index of gross sales increases for the two components of Knott's Berry Farm during the 1970s, using 1971 sales volume in each case to represent par:
As shown above, prior to 1975, when the theme park operation at Knott's underwent a major expansion that resulted in a 32 percent attendance gain over the previous year, food and merchandise sales both inside and outside the park grew at a comparable pace. After 1975, much greater strides were made inside the park as average visitor length of stay rose steadily in response to the enlarged entertainment offering.

These data provide convincing evidence that in-park spending and length of stay are not hampered by the presence of an adjacent shopping complex. It is furthermore noteworthy that the 1975 park expansion had a synergistic effect on shopping center sales, which shot up by 18 percent over the prior year, while in-park sales of food and merchandise increased by more than 38 percent at the same time. It seems clear that as long as the theme park offering remains competitive and/or is enhanced as time goes on, there is little danger that a shopping complex on the periphery of the attraction will cut into park performance. HPC recognizes that the Universal Studios Tour, like other entertainment facilities at the site, faces a shortage of land for parking and entertainment area expansion. To the
extent that this land constraint, which would presumably be exacerbated by shopping center development, affects the future quality of the entertainment experience at the Tour, the Tour's performance could suffer. However, the shopping center in and of itself is not viewed as a threat to the Tour. In fact, it is our view that the specialty center could function as something of a blood transfusion for the Tour—expanding the audience with a new group of visitors interested in the diverse entertainment offering on top of the hill.
Appendix A

TENANT LISTS FOR
SELECTED SPECIALTY CENTERS
Tenant List (October 1981)

PORTS O'CALL VILLAGES
San Pedro, California

Restaurants:
Casa d'Italia (Italian)
Ports O'Call (Polynesian)
Yankee Whaler Inn (seafood)

Fast Food Outlets:
Bert's Old-Fashioned Lemonade (lemonade stand)
Mama's Pastries (pastry cafe)
Orange Julius (beverages)
Popcorn Wagon (popcorn)
Seafood Shack (fish and chips)
Teri Teri Inn (Japanese)
Van's Belgian Waffles (waffle cafe)
Village BBQ Corral (sandwiches)
Village Ice Cream Parlor (ice cream)

Entertainment Facilities:
Buccaneer Queen (harbor cruises)
Crow's Nest Sky Tower (skyride)
Diosa Del Mar (boat charters)
Kai Harbor Cruises (harbor cruises)
Yonder Cruises (helicopter tours)

Shops:
American Portrait Center (old-time photographs)
The Basket Case (baskets/straw goods)
Bendigo Pottery (pottery/ceramics)
Blue Dolphin (gifts)
Brookside Winery (wine-tasting room)
California Child (T-shirts)
Cameo Shop (jewelry)
Candy Circus (candy)
Cape Crystal and Crafts (handcrafts/glassware)
Coffee Merchant (coffee-tea/spices)
Cookie Cutter Kitchen Shop (cookware)
Doll House (dolls/toys)
Fabric Galaxy (yard goods)
Foster's Indian Store (Indian crafts)
The Galleon (gifts)
The Glass Act (glassware)
Golden Harpoon (nautical antiques)
Hallmark House (greeting cards/gifts)
Happy Healthy Shoes (shoes)
Hickory Farms (packaged gourmet foods)
Hiland's Tobacco Locker (pipes/tobacco)
The Hot Needle (needlework)
How-To Book Store (books for the handyman)
Hudson Ruggles Linen (table linens)
Hugo's Humidor (pipes/tobacco)
J'Ann's Westward Ho (western wear)
Jeanine's Boutique (women's wear)
Anthony Kane Clocks (clocks/watches)
Anthony Kane Jewelry (jewelry)
Lamplighter (gifts)
L'Essence de Elegante (perfumes)
McCloud Ring Works (jewelry)
Mermaid's Dowry (seashells)
Mexilatin Gifts (imported gifts)
Morrow's Nut House (nuts/candy)
The Mug Shanty (personalized mugs)
Murata Pearl Company (jewelry)
Nordic Design (pewter/jewelry)
Old Nautical Wares (nautical antiques)
Ol' Swede's (imported gifts)
Omar the Woodcarver (wood crafts)
Parkhurst Gallery (art gallery)
Pike's Stationery (greeting cards/games)
Potpourri (gifts)
Rangoon House (imported gifts)
Reuben's Glassblowing (glassware)
Silversmithing by Acosta (silver goods)
Super Shirts (T-shirts)
Toys For Men (bar accessories/novelties)
Van's Belgian Bakery (bakery)
Village Bath & Linen (bath linens)
Village Boat House (gifts)
Village Emporium (gifts)
Village Glassblower (glassware)
Village Smoke Shop (pipes/tobacco)
Wing's Oriental Shop (imported gifts)
Yankee Woodstyle (wood crafts)
Yoshiko's Jade (jewelry)

Other Facilities:
Allan G. Bird (attorney)
John F. Matull (industrial relations consultant)
Neptune Society (cremation service)
Arthur White (insurance sales)
Tenant List (October 1981)
LIDO VILLAGE
Newport Beach, California

Restaurants:
The Warehouse (steak/seafood)

Fast Food Outlets:
George's Camelot (outdoor cafe)
German Home Bakery (coffee shop)
International Hot Dog (hot dogs)
Luigi's Waterfront Deli (delicatessen)
Yogurt Connection (yogurt snacks)

Entertainment Facilities:
Magic Island Club (private club)
Tiffany's (private club/disco)

Shops:
Annette's Place (women's wear)
Blackman Ltd. (jewelry)
Boxes-N-Bows (greeting cards/gifts)
The Coffee Peddler (coffee/tea/spices)
Devereux for Lilly Pulitzer (couturier)
Dolly's Shop for Children (children's wear)
Fun Tree Games Gags Magic & Arts (games/party supplies)
Galerie Nautique (nautical art gallery)
Grand Prix Motor Boutique (women's wear)
The Harvest (kitchenware/gifts)
J. B. Humphrey (men's wear)
Jannelle's (women's wear)
Jewelry By Mardo (jewelry)
Lido Book Shoppe (books)
Macy Jewelry Importers (jewelry)
Rene Mordini Gallery (art gallery)
Newport Florist (florist)
Pappagallo Shop (shoes)
Perfumes of Lido (perfumes/cosmetics)
William Roberts Jewelry (jewelry)
Sea Treasures (seashells)
Simply Us (jewelry)
Tracy's Dress Shop (women's wear)
T-Shirt Company (T-shirts)
Wine Cheese Culinary Etcetera (gourmet packaged foods)
Zulma's Fashion Bazaar (women's wear)

Yacht Brokers:
Aries-Pacific
Babson Marine Enterprises
Carter Pacific Yacht Brokers
Grand Bahama Yachts
Gerald R. Swift
Hatteras of California
Kona Marine
Midnight Lace of California
McLoud Enterprises
Newport Yacht Exchange
Nord Yachts
Pacific Ocean Yachts
Richardson Sport Fisher Sales
Skipper Yacht Sales
Trans Oceanic Yacht Sales
Trade Wind Yachts
United Yacht Brokers of California
Yachting Consultants

Other Facilities:
Baxter, Davis & Dunn (attorneys)
City National Bank (bank)
Cruising Center (yacht charter service)
Dale Fiola (attorney)
Newport Bay Wedding Chapel (wedding chapel)
Newport Sailing Club (private yacht club)
James Rubel (attorney)
K. Sparkuhl (plastic surgeon)
Tow & Foutz (attorneys)
Christine Valmy (beauty salon)
Windward Sailing (sailing school)
Yachting Consultants Charter Service (yacht charter service)
Norman L. Yu & Company (investment counselors)
Tenant List (October 1981)

THE MERCADO IN RANCHO BERNARDO
Rancho Bernardo, California

Restaurants:
Christefano's (Italian)
Los Compadres (Mexican)

Fast Food Outlets:
Grand Central Deli (delicatessen)
Swiss Health Chalet (health food bar)
Van's Belgian Waffles (waffle cafe)

Shops:
Asian Gunzi (imported gifts)
Brides/After Five Et Cetera (bridal/formal wear)
H. W. Carol (women's wear)
Mary Clair (women's wear)
Clay's Good Earth/The Nest (wood crafts)
Fashion Freight House (women's wear)
Gourmet Unlimited (kitchenware/gourmet packaged foods)
Jane's Candles & Gifts (candles/gifts)
Kravitz Sculptures (art gallery)
La Gaviota (imported gifts)
The Leather Pouch (leather goods)
Mail Boxes Etc. USA (mail boxes/stamps/post office services)
The Men's Shop (men's wear)
New World Goldsmith (jewelry)
Merle Norman Cosmetic Boutique (cosmetics)
Pretty Soft Shop (table and bed linens)
Rancho Bernardo Bookstore (books)
Serendipity (greeting cards/gifts)
Spin-A-Yarn (needlework)
Studio West (art gallery)
The Suncatcher (gifts)
Towel & Tub (bath linens)
Undi The Parasol (lingerie)
Upstairs Bazaar (women's wear)
U.S. Male (men's wear)
Vivian's Fine Gifts (crystal/ceramic goods)

Other Facilities:
A & H Graphics (graphic design services)
Bank of Rancho Bernardo (bank)
Mary Clair (office)
Fashion Freight (office)
The Hair Place (beauty salon)
The Leather Pouch (office)
Leonardo's Tonsorial Parlor (barber)
Mercado Insurance (insurance sales)
Mercado Travel (travel agent)
Bill Miller & Associates (office)
Al Watson Realty (realtors)
Tenant List (October 1981)

SOUTH COAST PLAZA VILLAGE
Santa Ana, California

Restaurants:
Antonello Ristorante (Italian)
Belgian Waffle Inn (waffle cafe)
Hungry Tiger (steak/seafood)
Meyerhof's (sandwich/salad cafe)
Restaurant Horikawa (Japanese)
Verdugo's (Mexican)

Fast Food Outlets:
Cappuchino Crepes & Things (crepes)
Chris' Lemonade (lemonade stand)
Good Earth (health food bar)
Italian Village (delicatessen)
Pinnochio's Pizza (pizza)
Village Kitchen (pastry stand)

Entertainment Facilities:
United Artists Cinema (movie theater)

Shops:
Affectionately Amber (gifts)
Coffee Traders (coffee/tea/spices)
Collector's Corner (stamps/coins)
Continental Imports (imported gifts)
Cookie Cutter Bakery (bakery)
Dale's Footworks (shoes)
Diamond Head Gallery (Oriental art gallery)
Erewhon Family Grocery (health food store)
Etc. Gold & Silver Workshop (jewelry)
European Gems Gallery (jewelry)
The Fad Shack (T-shirts)
Fingernail Fixer II (artificial fingernails)
Gamesmanship (games/puzzles)
Geppetto's-A Child's Fantasy (toys and children's wear)
Great Beginnings (artificial flowers)
Hiland's Tobacco Locker (pipes/tobacco)
Holly-Landers Stoneware (pottery)
HUDDLE (environmental furniture)
Hum-Mi Imports (imported gifts)
I Framed It Myself (picture frames)
Irish Cottage Imports (imported gifts)
The Jewel Connection (jewelry)
Laguna Junction (women's wear)
L'Anvers Jewelers (jewelry)
La Tortuga (women's wear)
Morrow's Nut House (nuts/candy)
The Olive Branch Antiques (Colonial antiques)
The Olive Branch II (glassware/gifts)
SOUTH COAST PLAZA VILLAGE
(continued)

Paja Flowers for Five Seasons (florist)
Rug Crafters (needlework)
Skansen Scandinavian Imports (imported gifts)
The Sleigh (Christmas decorations/supplies)
St. Ives (houseplants)
St. Ives Annex (gifts)
South Coast Glass Engraving (glassware)
South Coast Shirtmakers (men's wear)
Spatola Tailoring (men's wear)
Time-Life Library, Inc. (books)
Touch of Whimsey (gifts)
Village Pet Center (pets/supplies)
The West Coast Gallery (art gallery)
Wine Cheese Culinary Etcetera (gourmet packaged foods)
Woof & Warp (fabrics)

Other Facilities:
Anthony's Shoe Service (shoe repair service)
Berkus Group (architects/planners)
Carlton Hair International (beauty salon)
Exclusive Travel (travel agent)
Fashion Institute/FIDM (fashion design school)
Illusions (beauty salon)
KWIZ-FM (radio station)
Orange County Chapter AIA (office)
Personal Formula (skin care salon)
Research & Resource Center (office)
Dr. Daniel Werner (optometrist)
Tenant List (October 1981)

SEAPORT VILLAGE
San Diego, California

Restaurants:
The Fish Shanty (seafood)
Harbor House (steak/seafood)
Jolly Roger (steak house)
The Mexican Restaurant/Village Cantina (Mexican)

Fast Food Outlets:
Bar-B-Q-Barn (sandwiches)
Dmitri's Deli (delicatessen)
His Lordship's Cookies (cookies)
International Food Center
   Belgian Waffles (waffle cafe)
   Greek Islands Cafe (Greek)
   Land of China (Chinese)
   Mario's Pizza (pizza)
   Viva Burgers (hamburgers)
   You...Hot Dog (hot dogs)
Popcorn Wagon (popcorn)
Village Ice Cream Maker (ice cream parlor)

Entertainment Facilities:
Broadway Flying Horses (carousel)
Sega Center (amusement arcade)

Shops:
A Few of My Favorite Things (gifts)
The Apple Box (wood toys)
Art Bazaar (art gallery)
Belgian Lion Kitchen Shoppe (kitchenware)
Bumper Snickers (bumper stickers)
Captain's Cove (nautical goods)
Clear Horizons (glassware)
Company of Nuts (nuts/candy)
Corner Collection (antiques)
Crystal Palace (glassware)
Factory Showcase (ceramics)
Fantasy World of Toys (toys/games)
Fascination (adult gifts)
Forever Jeans (designer jeans)
Freudian Slip (lingerie)
The Fudge House (candy)
The Gentle Swing/Swings N' Things (hammocks/swings)
Graphic Expressions (computer photographs)
Happy Holidays (Christmas decorations/supplies)
Heart to Heart (heart-inspired gifts)
Here Come the Clowns (clown-inspired gifts)
Hug-A-Bear (stuffed toys)
Jolly Lolly (candy)
Kitty Corner (children's wear)
Latin Llama (imported gifts)
Le Cadeau (gifts)
Los Ninos (children's wear)
The Magic Shop (games/novelties)
Montrose Jewelry (jewelry)
The Mugger (ceramic mugs)
Pearl Lagoon (Oriental art goods)
The Perfume Factory (perfumes)
The Photo Palace (old-time photographs)
Plum Loco (gifts/novelties)
Laura Pollack Gallery (art gallery)
Puzzle Works (wood puzzles/toys)
Safari Animal Collection (animal-inspired gifts)
Seabreeze of Seaport (women's wear)
Seaport Trading Company (imported gifts)
Seaport Village Gardens (houseplants)
Seaport Village Shell Company (seashells)
Seaport Village Silversmiths (silver goods)
Shirtales (T-shirts)
The Shutterbug (cameras/film)
Skapa Designs (gifts)
The Soap Opera (bath cosmetics)
Something Special From Scandinavia (imported gifts)
The Southpaw Shop (gifts for left-handers)
Straw N' Stuff (baskets/woven goods)
Super Shirts (T-shirts)
The Tile Shop (tile gifts)
Upstart Crow & Company (books)
Village Hat Shop (hats)
Village Kite Shoppe (kites)
Village Leather Shop (leather goods)
Village Mercantile (country store)
Max Von Nikolaus Tobacconist (pipes/tobacco)
Wee Willie Winkie (candles)
Whitt/Krauss Objects of Art (art goods)
Wood, Please (wood handcrafts)
Yankee's Landing (Hawaiian wear)
Zala Mexica Pastry (bakery)

Other Facilities:
Barbary Cutters (beauty salon)
First World Travel Agency (travel agent)
Holmes & Reynolds Development Company (office)
The Law Office (attorneys)
San Diego Trust & Savings Bank (bank)
Seaport Marina Land & Development Company (office)
Tenant List (October 1981)

CHIRARDELLI SQUARE
San Francisco, California

Restaurants:
Gaylord India Restaurant (Indian)
Ginza Suehiro (Japanese)
The Mandarin (Chinese)
Maxwell's Plum (steak/seafood)
Modesto Lanzone (Italian)
Paprika's Fono (Hungarian)
Portofino Caffe (sandwiches/pastries)
Via Veneto (Italian)
The White Whale (steak/seafood)

Fast Food Outlets:
Ghirardelli Chocolate Factory (candy/soda fountain)
Ghirardelli Wine Cellar (fondue)
Magic Pan (creperie)
Pacific Cafe (fish and chips)
Patisserie Edelweiss (pastry cafe)

Entertainment Facilities:
Ghirardelli Cinema (movie theater)

Shops:
Almond Plaza (nuts)
Arts From Persia (imported art goods)
Bath & Boudoir Shop (bath linens)
Beach Street Baking Company (bakery)
Bebe Pierrot (baby's wear)
Best of Holland (imported gifts)
J. D. Browne (cutlery)
The Chair House (folk art goods)
China Jade & Art Center (art goods)
City Hat Works (hats)
Come Fly A Kite (kites)
Don Conard Mobiles (mobiles/sculpture)
Crazy Quilt (quilts)
Creative Cookware (kitchenware/gourmet packaged foods)
The Cupboard (collector's items)
Designer's Frame & Picture (picture frames)
East of Java (imported gifts)
Flowers at the Square by Hoogasian (florist)
Foxx Fire (leather goods)
Frogs & Things (frog-inspired gifts)
Gallery Kabutoya (Oriental art goods)
Ghirardelli Book Store (books/posters)
Ghirardelli Craft Gallery (handcrafts)
The Hammock Way (hammocks)
Hearts and Flowers (gifts)
GHIRARDELLI SQUARE
(continued)

In The Altogether (men's/women's wear)
Istanbul Pastries (bakery)
Jeffrey's Toys (toys)
Kalliope Imports (imported gifts)
Kilkenny Shop (imported gifts)
Klein Sport Shop (ski/tennis fashions)
Kyoto Treasures (Oriental art goods)
Kyriakos of Hydra (imported gifts)
L'Armoire (linens)
Lasnier Jewelry (jewelry)
The Light Opera (art glass)
The Light Opera Gallery (glass art goods)
Mademoiselle (imported gifts)
Mayfair (women's wear)
McDermott's (housewares)
Miki (women's wear)
Mornestan's Scandinavian Trends (imported gifts)
Optique Boutique (dispensing optician)
Originals by Nature (gems/minerals)
Original Furs by Max (furrier)
Paraphernalia (women's wear)
Pearl of Orient (jewelry)
Peruvian Alpaca Imports (rugs/shawls)
Petri's of Ghirardelli (jewelry)
Ria Shoes (shoes)
Richter's (music boxes/musical novelties)
Rings 'N Things (jewelry)
Royal Maui (Hawaiian jewelry)
San Francisco Ship Model Gallery (nautical art goods)
Shaw-Kerner Hallmark (greeting cards/gifts)
Sheppa of Florence (women's wear)
Sherlock's Haven (pipes/tobacco)
The Shoe-In (shoes)
William Silva Boutique (women's wear)
William Silva Salon (couturier)
The Smallest (electronic games/devices)
Sutro Bath Cosmetics (bath cosmetics)
The Sweater Shop (men's/women's wear)
Takahashi/Main Street (imported gifts)
The Terrific Company (T-shirts)
Time Measurement (clocks/calendars)
The Tin Goose (games/hobbies)
Tisket A Tasket (picnic supplies)
Tutweiler's Brass Art (brass art goods)
Vaca Leathers (leather goods)
WCR Glass Sculptor (glass art goods)

Other Facilities:
The CEI Group (real estate investments)
Intergraph (designers/planners)
KDFC/KIBE Radio Concert Hall (radio station)
KFOG-FM (radio station)
The Law Office (attorneys)
Magic Pan (office)
M. Richard Meyers & Associates (architects/planners)
I. P. Sharp Associates (computer time-sharing service)
Tenant List (October 1981)

PIER 39
San Francisco, California

Restaurants:
Baci (Italian)
Chic's Place (seafood)
Dante's Sea Catch (seafood)
Eagle Cafe (seafood)
Following Sea (seafood)
Nakamura (Japanese)
Nautilus (seafood)
Neptune's Palace (seafood)
Old Swiss House (French)
Pepe's On The Pier (Mexican)
Swiss Louis (Italian)
Vannelli's (seafood)
Yet Wah (Chinese)

Fast Food Outlets:
Galley 1
   Bagel Maven (bagels)
   Bayburgers (hamburgers)
   City Sandwiches (sandwiches)
   Kabuki Yakatori (Japanese)
   Nito Burrito (burritos/tacos)
   Pierside (seafood cocktails)
   Potato Palace (baked potatoes/french fries)
Galley 2
   Hot Dog!
   It's My Parsley (sandwiches)
   Louie's Chinese Food (Chinese)
   Pier Delights (ice cream cones)
   Pier Pizzeria (pizza)
   Swenson's Ice Cream Parlor (ice cream)
   What's A Churro (Mexican pastry)

Entertainment Facilities:
   Blue and Gold Fleet (harbor cruises)
   Games Palace (amusement arcade/carousel)
   UFO Exhibit (multi-media display)

Shops:
   All American T-Shirt (T-shirts)
   American Quilting (quilts)
   Art Fair Gallery (art gallery)
   Art Fair II (art gallery)
   Bags N' Stuff (handbags/accessories)
   Ballena Bay Pewtersmiths (pewter goods)
   Barbary Coast Dolls (dolls)
   Dennis Barloga Gallery (art gallery)
   The Beadworks (jewelry)
   Behind the Wheel (auto-inspired collectables)
Bells & Chimes (bells/chimes)
The Binnacle (nautical gifts)
The Blue Moon (gifts)
Bonnie Jean's Miniatures (doll houses/miniatures)
Boudin Bakery (sourdough bread bakery)
Brass International (brass goods)
Buena Vista Winery (wine-tasting room)
Butterflys Everywhere (butterfly-inspired gifts)
Calico Cat (cat-inspired gifts)
California Collectables (souvenirs/novelties)
California Western Wear (western wear)
Camera Cabin (cameras/supplies)
Carefree Casuals (women's wear)
Casa Francisco (imported gifts)
Charco Sketch (portrait artist)
The Chipyard (cookies)
Chocolate Heaven (candy/cocoa)
The Clog Factory (shoes)
The Coffee Bean (coffee/tea/coffee-making equipment)
The College Shop (men's/women's wear)
The Confectionary/Oh Fudge of San Francisco (candy)
Courtney Brothers Film Emporium (cameras/supplies)
Crazyhorse Leather (leather wear)
Daisy Hill Puppy Farm (Peanuts-inspired gifts)
Designs in Glass (glassware)
Designs in Motion (mobiles)
Desire (women's wear)
Dreamweaver Imports (imported gifts)
Dynasty Fashion (Oriental wear)
The Elegant Rose (rose-inspired gifts)
European Community (imported gifts)
Evergreen (women's sweaters)
Fashion Express Imports (designer jeans)
Mr. Field's Chocolate Chippery (cookies)
The Flagship (flags/pennants)
The Fortune Cookie Factory (fortune cookies)
The Frog King's Palace of Gems (jewelry)
From Fruit To Nuts (dried fruits/nuts)
From Russia With Love (imported gifts)
The Funny Pages (comic books)
Get Framed (dispensing optician)
Golden Gate Pets, Inc. (stuffed toys)
Golden Unicorn (art goods)
Grin and Wear It (T-shirts)
Haberdashers (men's wear)
Hallmark Shop/Your Name Store (greeting cards/gifts)
Hogs & Kisses (pig-inspired gifts)
Hollywood USA (movie memorabilia)
I Found My Heart in San Francisco (souvenirs/novelties)
Incredible Machine (personalized gifts)
PIER 39
(continued)

The Incurable Collector (ceramics/gifts)
It's A Child's World (children's wear)
Jade Orient (jewelry/art goods)
Jewelry Art Center (jewelry)
The Jewel Tree (jewelry)
Josef Robe Company (women's wear)
Joyce's Dancing Dragon (imported gifts)
Just In Case (cases/jewel boxes)
Kitchens Etc. (kitchenware)
Kite Makers of San Francisco (kites)
Le Carrousel Patisserie (pastry)
Left Hand World (items for left-handers)
Left Hand World Annex (items for left-handers)
Let's Get Organized (home and office organizers)
Let's Play Store (toys)
Lotus (art goods)
The Mad Hatter (hats)
Major League Baseball (baseball equipment)
Beverly McKlain (women's wear)
Memory Lane Candy Shoppe (candy)
The Mouse Club (mouse-inspired gifts)
Mud In Your Eye Pottery (sculptures)
Natural Wonders (health food)
NFL, Inc. (football equipment)
North Beach Leather (leather goods)
Northern Lights (crystal/art glass)
On Edge Two (novelties)
1000 Cranes (imported gifts)
Only in San Francisco (souvenirs/postcards)
Only in San Francisco II (souvenirs/postcards)
Palace of Magic (magic goods/novelties)
Paper Caper (greeting cards/stationery)
Parfumerie Boutique (perfumes/bath cosmetics)
The Pearl Shop (jewelry)
The Phone Depot (telephones/supplies)
Picture San Francisco (photos/drawings)
Pier 39 Bookstore (books)
Pizelle Pastry (Italian pastry)
Pocket Herb & Apothecary Shoppe (tea/spices)
Poster Prints (posters)
Puppets On The Pier (puppets/dolls)
Puzzle Shop (puzzles/games)
Quilts, Ltd. (quilts)
Rainbow Shop (ceramics/glassware)
Raphael's (women's wear)
Reliques (collectables)
P. B. Ross & Company (antiques/collectables)
Rub A Dub Dub (bath cosmetics)
San Benito Vineyards Tasting Center (wine-tasting room)
Sandalmakers (leather goods)
PIER 39
(continued)

San Francisco Music Box Company (music boxes/novelties)
San Francisco Pier 39 Shirt Emporium (T-shirts)
S. Claus (Christmas decorations/supplies)
Sassafras (gifts)
Scrimshaw Gallery (art goods)
Sea of Gems (seashells)
The Shell Cellar (seashells)
The Silk House (women's wear)
Southern Antique Tintype (old-time photographs)
St. Angelo's (women's wear)
The Steinhouse (beer steins/novelties)
Sweater Gallery (men's/women's sweaters)
Tang Gallery (art gallery)
Ted E. Bear (stuffed toys)
The Tobacconist (pipes/tobacco)
The Toy Store (toys)
The Ultimate Gift (gifts)
Unique Hobby Center (games/hobbies)
Various & Sundries (gifts)
Victorian Shop (art gallery)
The Wax Works (candles)
Whittler's Mother (wood carvings)
Wildflower (florist)
Wire Art Gallery (art glass/mobiles)
The Wooden Duck (gifts)
Zuniga Art (outdoor art gallery)

Other Facilities:
Blue and Gold (office)
Blue and Gold Ticket Sales (ticket office)
Crocker Bank (bank)
Harbormaster's Office (office)
Pier 39 Information Center (traveler's assistance service)
Tenant List (February 1982)

KNOTT'S BERRY FARM SHOPPING AREA
Buena Park, California

Restaurants:
Chicken Dinner Restaurant (fried chicken)
Steak House (steaks and sandwiches)

Fast Food Outlets:
Cable Car Kitchen (buffet, sandwiches)
Chicken To Go (carry-out chicken)

Shops:
Basket Shop (baskets, novelties)
Berry Market (jams, jellies, packaged food specialties)
Bob's Men's Shop (men's wear)
Camera Shop (camera, film)
Candy Parlour (candy)
Farm Bakery (baked goods)
Farm Market (fresh produce, gourmet packaged food)
Marian and Toni's Sport Shop (men's and women's sportswear)
Plastic Shop/Custom Hats & Shirts (hats, T-shirts, novelties)
Red's Leather Shop (leather goods)
Toy Shop (toys)
Virginia's Gift Shop (gifts, collectibles)
Virginia's Souvenir Shop (souvenirs, novelties)
Tenant List (February 1980)

WALT DISNEY WORLD VILLAGE*
Orlando, Florida

Restaurants:
Cap'n Jack's Oyster Bar (seafood)
Empress Lilly Riverboat Restaurant (continental)
Village Restaurant (family restaurant)

Fast Food Outlets:
Heidelberger's Deli (sandwiches)
Lite Bite (salads, sandwiches)
Village Lounge (cocktails)

Entertainment Facilities:
Captain's Tower (observation deck)
Village Marina (small boat marina)
Village Pavilion/Stage (live entertainment)

Shops:
Bath Parlour (bath linens, cosmetics)
Buena Vista Interiors (interior designer)
Candy Shoppe (candy)
Chalet Candle Shoppe (candles)
China, Crystal & Silver (china, glassware)
Country Address (general store)
Cristal Arts (art goods)
Gourmet Pantry (gourmet packaged food)
Great Southern Craft Company (crafts, novelties)
It's A Small World After All (children's wear, toys)
Miss Merrily's Fashions (women's wear)
Plus You (women's wear)
Pooh's Place (toys, games)
Port of Entry (imports)
Pottery Chalet (pottery, stoneware)
Sachet In (perfume, novelties)
Sassy's (women's wear)
Shoe Time (ladies' shoes)
Sir Edward's Haberdasher (men's wear)
Toledo Arts (imported gifts)
Toys Fantastique (toys)
24KT Precious Adornments (jewelry)
2R's-Read'n & Rite'n (educational materials)
Village Gifts & Sundries (gifts, novelties)
Village Spirits (liquor)
Vintage Cellar (wines)
Windjammer Dock Shop (nautical goods)

*Formerly known as Lake Buena Vista Village
Tenant List (March 1982)

SEA WORLD'S FLORIDA FESTIVAL
Orlando, Florida

Restaurants:
The Terrace Restaurant (seafood)

Fast Food Outlets:
The Big Dipper (ice cream)
The Burgermaster (hamburgers)
Cafe Cubano (Cuban sandwiches)
Coffee/Pastry (cappuccino, pastry)
The Draft House (beer, hot dogs)
The Festival Lounge (cocktails)
I Scream (ice cream)
Key West Raw Bar (shellfish)
The Natural Place To Eat (quiche, fruit salads)
The New Deli (sandwiches)
Pancho's Villa (tacos)
Popcorn Wagon (popcorn)
Rosa's Italian Kitchen (pizza)
Sister Carrie's Southern Fried (chicken)
Rum Runner (rum drinks)
Susette's Crepes (crepes)
Tropicades (fruit juices)
Wally's Waffles (Belgian waffles)
West Indies Bar-B-Que (spare ribs)
Zorba's (sandwiches)

Entertainment Facilities:
Performing Crafts (four locations, rotating tenants)
Street Players (variable live entertainment)

Shops:
Aunt Jane's Middle Age Spreads (jams, jellies)
Baker's Dozen (baked goods)
Beachcomber Bob's (seashells)
The Candy Man (fudge)
Fashionations (swimwear, sportswear)
Fresh Fruit (Florida citrus)
The General Store (gifts, souvenirs)
Hand Mades (pottery, baskets)
Julie's Jewel Box (jewelry)
Nuts To You (nuts)
The Pet Shop (stuffed animals)
Sausage and Cheese (gourmet packaged food)
Scents 'N Greens (houseplants, perfume)
Sea Fare Fish Market (seafood)
Sugar Shack (candy)
Tampa Tommy's Smoked Fish (seafood)
Tiny Stuff (miniatures, collectibles)
Tote 'N Travel (handbags, shoes)