

ABC STORE PLACEMENT STUDY

For the Town of Elkin & the Town of Jonesville



January, 2015

ABC Store Placement Study

FOR THE TOWN OF ELKIN & AND THE TOWN OF JONESVILLE

FINAL
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PIEDMONT TRIAD
REGIONAL COUNCIL

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Contents

INTRODUCTION.....	1
Study Overview	1
Location Overview.....	1
Demographic Overview.....	2
Current Residential Population.....	2
Population Growth Trends.....	3
Existing Land Use & Zoning.....	6
EXISTING ABC STORES	8
Elkin Store.....	8
Comparison to Other Stores.....	9
Mount Airy.....	12
Wilkesboro.....	12
Comparison Summary.....	15
CORRIDOR SELECTION	16
Store Manager Interview	16
Survey Results.....	16
Corridor Selection Variables.....	18
Traffic Volume.....	19
Commercial/Employment Attractions.....	22
Growth Corridors	24
Residential Population	25
Compatible Land Uses	26
Land Cost.....	27
Corridor Selection Summary.....	28
SITE SELECTION.....	30
Corridor 1.....	30
Corridor 2.....	34
Corridor 3.....	38
CONCLUSION	42
APPENDIX	44
REFERENCES.....	48

Figures

Figure 1: Population Density (2010) 2

Figure 2: Historical Population (1940-2010)..... 3

Figure 3: Population Change (1990-2010)..... 4

Figure 4: Projected Population Growth (2010-2034)..... 5

Figure 5: Existing Land Use 6

Figure 6: Existing Zoning 7

Figure 7: Elkin Gross Sales (1999-2014) 9

Figure 8: Regional Map of Existing ABC Stores..... 10

Figure 9: Regional Stores Gross Sales (FY 2014)..... 10

Figure 10: Regional Stores Profit Percent Sales (FY 2014)..... 11

Figure 11: Regional Stores Profit Percent Sales (FY 2013)..... 11

Figure 12: Wilkesboro ABC Board Profit Percent Sales (2006-2014)..... 13

Figure 13: Survey Question #1 17

Figure 14: Survey Question #2 17

Figure 15: Corridor Map 18

Figure 16: AADT - Corridor 3..... 19

Figure 17: AADT - Corridor 2..... 20

Figure 18: AADT - Corridor 1..... 21

Figure 19: Commercial Density 23

Figure 20: Major Employers 23

Figure 21: Map of Schools and Churches 26

Figure 22: Map of Corridor 1 - Overview..... 30

Figure 23: Map of Corridor 1 - Terrain & For Sale Cost 31

Figure 24: Property Next to Zaxby's..... 31

Figure 25: Property Next to Taco Bell 31

Figure 26: Map of Corridor 1 - Previous Sales..... 32

Figure 27: Property Next to Shell Station..... 32

Figure 28: Property West of Wilco Station..... 32

Figure 29: Map of Corridor 1 - Previous Sale Per Acre..... 33

Figure 30: Map of Corridor 2 - Overview..... 34

Figure 31: Map of Corridor 2 - Terrain & For Sale Cost 35

Figure 32: Elkin Town Property..... 35

Figure 33: Map of Corridor 2 - Previous Sales..... 36

Figure 34: Map of Corridor 2 - Previous Sales Per Acre..... 37

Figure 35: Map of Corridor 2 - Overview..... 38

Figure 36: Map of Corridor 3 - Terrain & For Sale Cost 39

Figure 37: Property Behind Cracker Barrel 39

Figure 38: Map of Corridor 3 - Previous Sales..... 40

Figure 39: Property East of Cracker Barrel 40

Figure 40: Property East of Cracker Barrel 40

Figure 41: Map of Corridor 3 - Previous Sales Per Acre..... 41

Figure 42: Property Across From Concrete Facility..... 41
Figure 43: Map of Corridor 1 - Available Properties Index..... 45
Figure 44: Map of Corridor 2 - Available Properties Index 46
Figure 45: Map of Corridor 3 - Available Properties Index 47

Tables

Table 1: Demographic Overview..... 2
Table 2: Elkin ABC Board Annual Reports 8
Table 3: Study Corridors..... 18
Table 4: Variable Rank - AADT 21
Table 5: Variable Rank - Commercial Density 22
Table 6: Variable Rank - Commercial Growth..... 24
Table 7: Variable Rank - Traffic Growth..... 25
Table 8: Variable Rank - Residential Population Served..... 26
Table 9: Variable Rank - Land Use 27
Table 10: Variable Rank - Land Cost..... 28
Table 11: Corridor Variable Ranks 28
Table 12: Final Corridor Ranks..... 29
Table 13: Table of Available Properties 44

INTRODUCTION

Study Overview

In 1982, the Town of Elkin passed a referendum to open an ABC Store and create its own ABC Board. The Town of Elkin built a store in the northern part of town at 150 Brandywine Circle, near the intersection of US-21 Business and US-21 Bypass. In November of 2013, the Town of Jonesville also passed a referendum to allow the sale of malt and mixed beverages and the operation of an ABC store within the Jonesville town limits. In early 2014, the Jonesville Board of Commissioners began conversations with the Town of Elkin about creating a joint ABC Board between the two towns.

The State ABC Board has urged both towns to operate only one store that would serve both towns. The Elkin ABC Board is concerned that if Jonesville opens its own store, the sales of the existing Elkin ABC store would drop ten percent and would be in the red. Jonesville commissioners are concerned about Jonesville opening its own store due to the heavy debt load. In the Town of Wilkesboro to the west, a second store was opened along US-421 in May of 2012. Even though gross sales increased for the Wilkesboro ABC Board as a whole by \$344,755 (or 23.5%) the next year, the older store suffered a loss of \$353,102 (or -25.3%) in gross sales. Operating two stores in close proximity in the towns the size of Elkin and Jonesville is not feasible.

In a joint store venture, Elkin would be able to provide knowledge, staff and inventory. Both towns agreed to engage the Piedmont Triad Regional Council (PTRC) as a third party consultant to conduct a study and determine the best location for a joint ABC store to serve both towns. Both towns, along with the State ABC Board, agree that best location for the store would be near the I-77 exit in either Jonesville or Elkin. This study explores the advantages and disadvantages of each potential location. This study is divided into four parts:

1. Assessing each town's demographics and existing land use;
2. Examining existing ABC stores in the region and what makes them successful;
3. Determining, first, the general corridor of either town in which the new ABC store should be located;
4. Deciding, second, the most suitable site location for the new store.

Location Overview

Elkin and Jonesville are located along I-77 in western Surry and Yadkin counties, respectively. The Yadkin River divides the two towns. This area, known as the Foothills of the Appalachians, is a traditional manufacturing area as the rolling rivers were perfect for traditional hydro-electricity needed for historic manufacturing. Elkin was incorporated in 1889. Jonesville was originally incorporated in 1811 and merged with the neighboring Town of Arlington in 2001. Jonesville is now 2.7 square miles, and Elkin is 6.5 square miles.

Demographic Overview

The Town of Jonesville has a smaller population than the Town of Elkin (see Table 1). However, because Jonesville’s land area is smaller, Jonesville has a higher overall population density. Both towns have similar demographic characteristics in terms of minority residents, median age and household size. However, Jonesville has a poverty rate almost three times that of Elkin. The median household income is only \$22,283 compared to \$34,819 in Elkin. Elkin also has a higher percentage of adults with at least a high school diploma and a higher percentage of homeownership rate.

TABLE 1: DEMOGRAPHIC OVERVIEW

DEMOGRAPHIC	ELKIN	JONESVILLE
Current Population, 2013 (Certified Estimate)	3,959	2,278
Land Area, 2013 (square miles)	6.5	2.7
Persons per Square Mile, 2013	609	844
Population Change, 2000-2013	-150	19
Population Growth Rate, 2000-2013	-3.7%	0.8%
Percent Minority Residents, 2012 (ACS 2008-2012)	28.7%	28.6%
Median Age, 2012 (ACS 2008-2012)	40.8	39.0
Average Household Size, 2012 (ACS 2008-2012)	2.42	2.52
Homeownership Rate, 2012 (ACS 2008-2012)	55.6%	50.4%
Percentage of Adults with a High School Diploma, 2012 (ACS 2008-2012)	73.8%	68.8%
Median Household Income, 2012 (ACS 2008-2012)	\$34,819	\$22,283
Poverty Rate, 2012 (ACS 2008-2012)	11.3%	29.2%

Source: (U.S. Census Bureau, 2012) (North Carolina State Demographer, 2013)

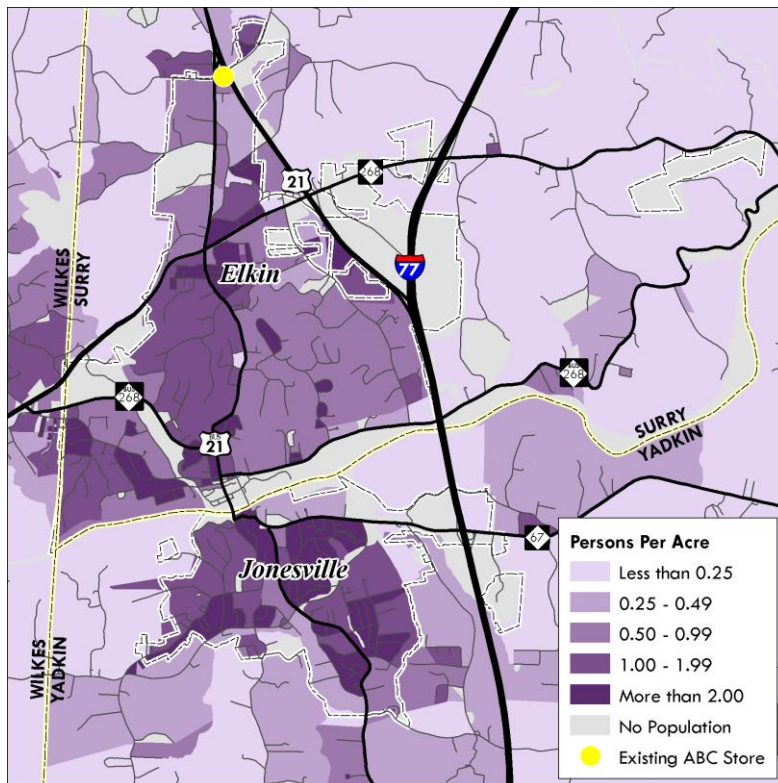


FIGURE 1: POPULATION DENSITY (2010)

Current Residential Population

Both towns have a very sparse population surrounding the I-77 intersections because so much of this land is reserved for commercial use. The map in Figure 1 shows population density (persons per acre) at the block level for both towns and the surrounding area.

Source: (U.S. Census Bureau, 2010)

Population Growth Trends

The population of Elkin has increased 46% between 1940 and 2010, from 2,734 residents to 4,001 (see Figure 2). A very large population increase occurred in the 1980's, but since then, the population totals have remained somewhat stagnant. The North Carolina State Demographer 2013 Certified estimate for Elkin is 3,959, a slight decrease from the 2010 decennial census. The population of Jonesville has remained much more stationary with only a 5% increase since 1940. Jonesville saw its largest population increase in the 1970's and its highest decline in the 1980's. The 2013 certified estimate for Jonesville is 2,278, another slight decrease from the 2010 decennial census.

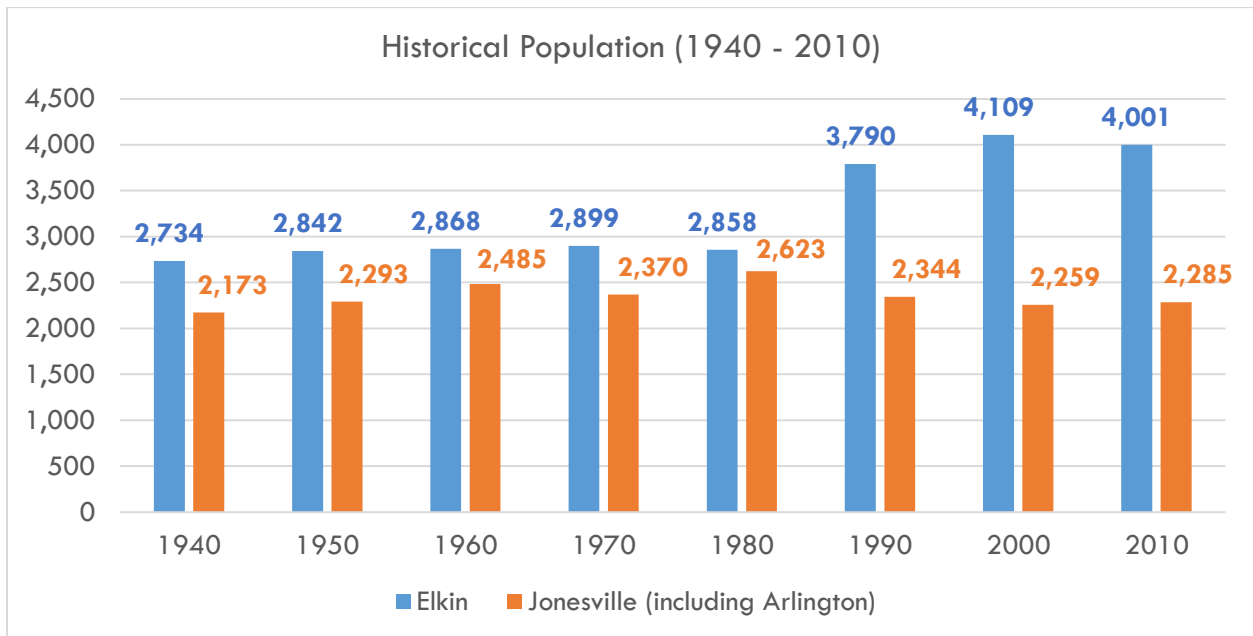


FIGURE 2: HISTORICAL POPULATION (1940-2010)

Source: (U.S. Census Bureau, 2010)

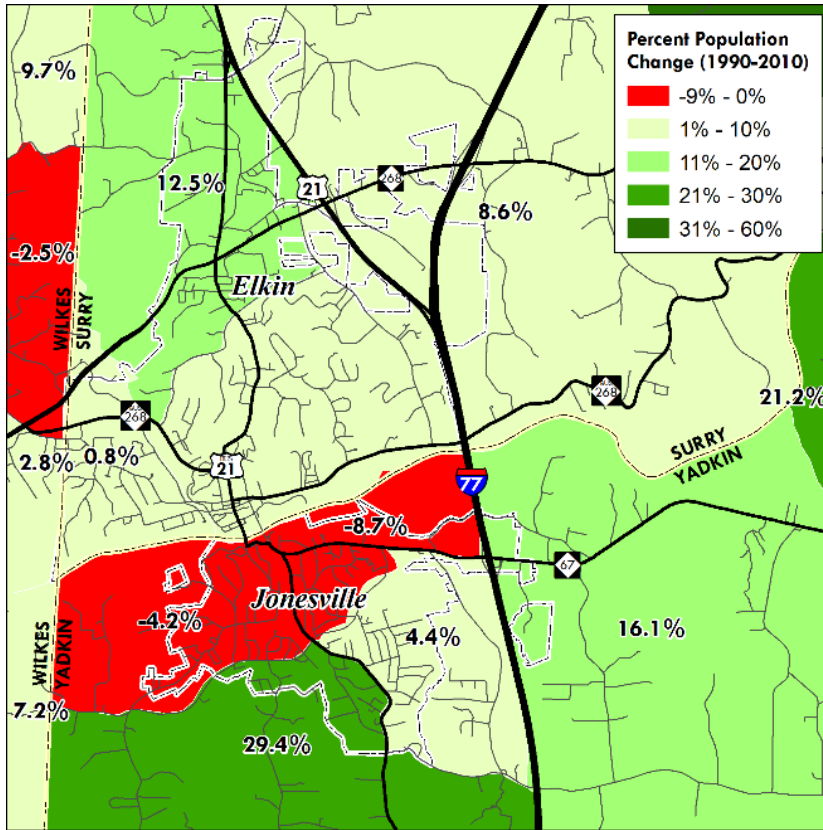


FIGURE 3: POPULATION CHANGE (1990-2010)

Source: (U.S. Census Bureau, 2010)

Breaking the population change down further to the block group level, all areas in Elkin have seen a positive increase between 1990 and 2010 (see Figure 3). The area of highest percent population growth in Elkin has occurred in the northern part of the town west of US-21 and north of Oakland Drive/Claremont Drive. The northwestern part of Jonesville saw a decrease in population from 1990 to 2010. The area east of I-77 saw a moderate increase in population during this time period along with the southern part of Jonesville extending into Yadkin County.

The North Carolina State Demographer only projects population growth at the county level. The population of both Surry and Yadkin counties are expected to remain unchanged or to have a slight decrease (see Figure 4). Based on these county trends and the historical town data, population density is estimated to continue to remain relatively unchanged in both towns over the next several decades.

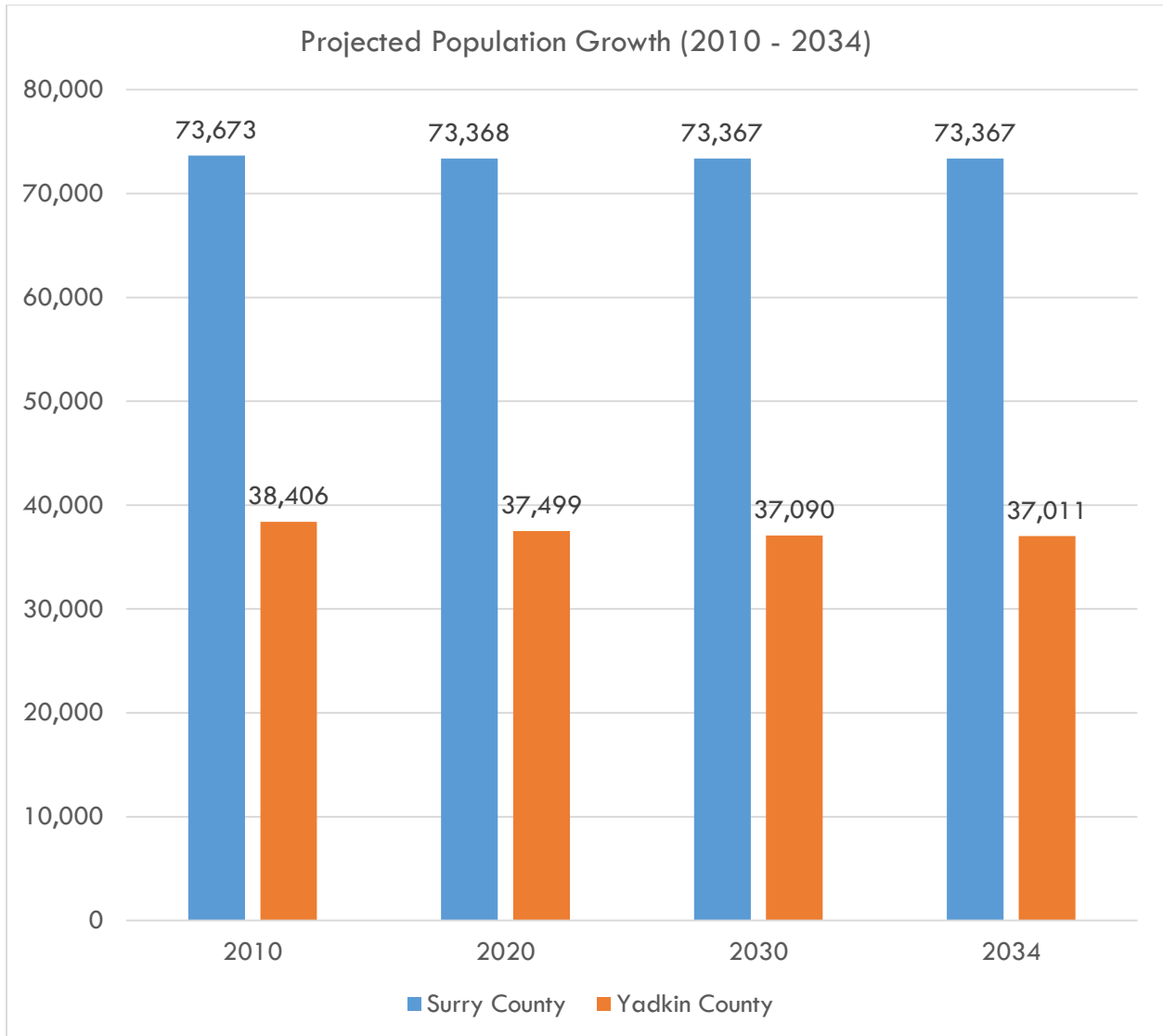


FIGURE 4: PROJECTED POPULATION GROWTH (2010-2034)

Source: (North Carolina State Demographer, 2013)

Existing Land Use & Zoning

Each town has a growing commercial district around each town's access to I-77 (see Figure 5). The recent relocation of the Elkin Walmart in 2008 to NC-268 between US-21 and I-77 has brought much additional commercial growth to this part of Elkin, including a Taco Bell, Zaxby's, Frontier Natural Gas, and Fairfield Inn. The commercial growth is all west of I-77 in Elkin. In Jonesville, the commercial area is both east and west of the I-77 intersection. The commercial growth here in Jonesville all mostly occurred before the year 2000. Jonesville sustains four hotels near I-77 (Best Western, Hampton Inn, Days Inn and Comfort Inn) along with several gas stations and fast food restaurants, but no large scale shopping destination such as a Walmart.

Each town also has an older commercial district located west of I-77 along the US-21 Business route. The existing ABC store in Elkin is located at the very north of the US-21 Business route where it joins with US-21 Bypass. The Elkin Walmart was formerly located in this area as well before its relocation in 2008. The older commercial area in Elkin has seen other businesses move after the relocation of Walmart. The central business district of Jonesville, near the post office on US-21 Business, has also seen a decline in commercial growth compared to the area along NC-67 near the I-77 intersection.

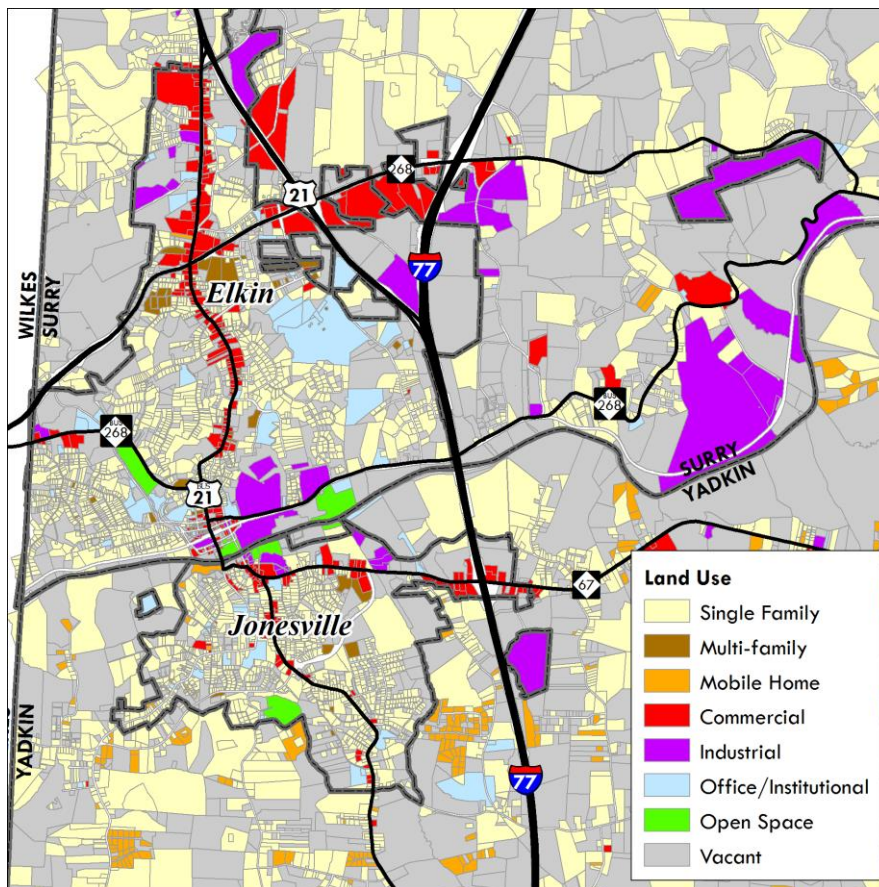


FIGURE 5: EXISTING LAND USE

Source: (Surry County Tax Department, 2014) (Yadkin County Tax Department, 2014)

The land along NC-268 in Elkin and along NC-67 in Jonesville near the I-77 intersection is all mostly zoned for highway commercial (see Figure 6).

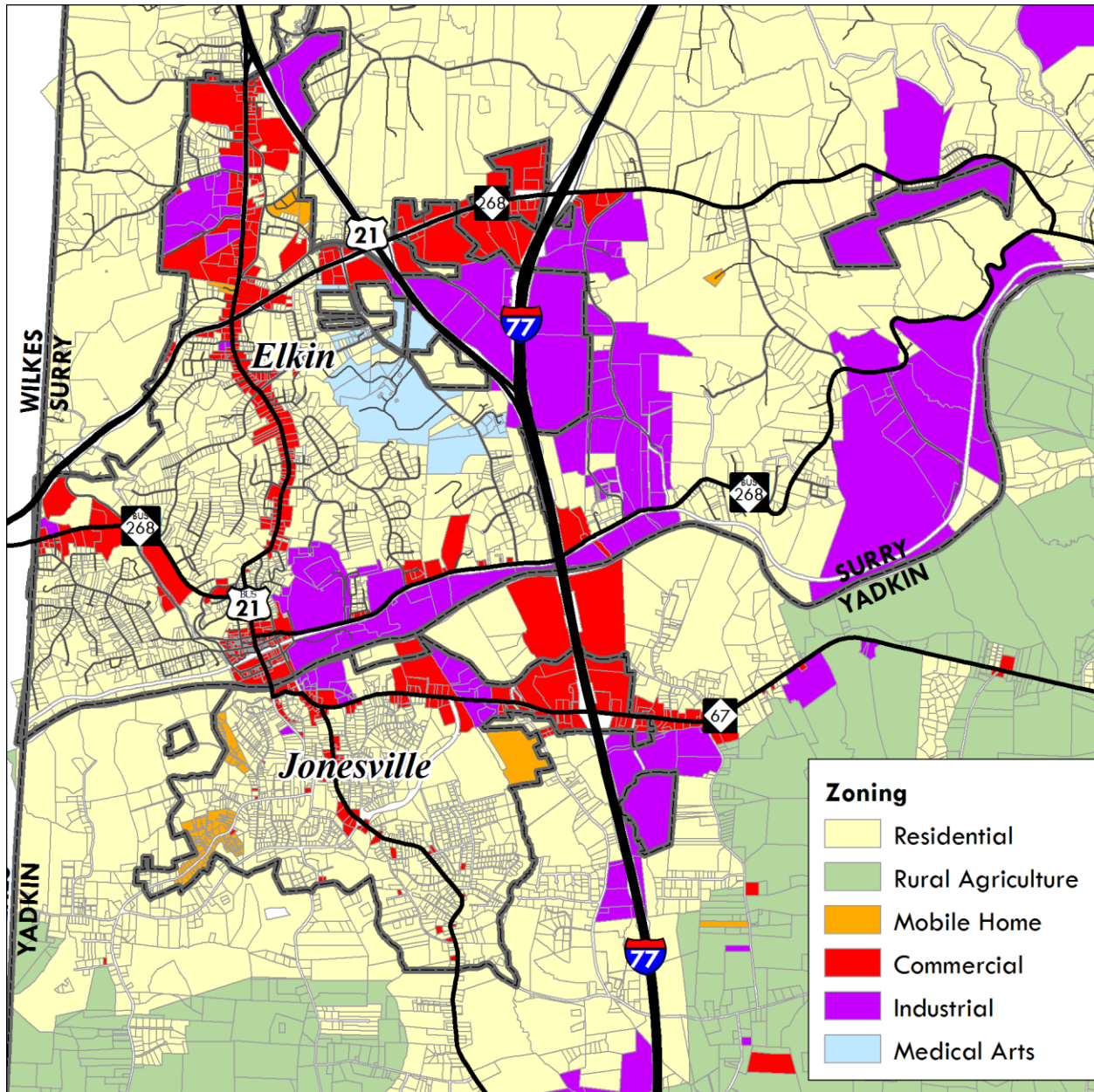


FIGURE 6: EXISTING ZONING

Source: (Surry County Tax Department, 2014) (Yadkin County Tax Department, 2014)

EXISTING ABC STORES

Elkin Store

The existing ABC Store in Elkin is located at 150 Brandywine Circle, near the intersection of US-21 Business and US-21 Bypass in the northern part of Elkin. Upon reviewing the latest annual reports from the North Carolina ABC Commission, the Elkin ABC Board had gross sales totaling \$1,280,958 for the fiscal year 2014 with a 6.33% percent sales profit (see Table 2). The Elkin board had an average gross sales of \$1,188,450 for the past five fiscal years, with an average of 4.78% percent sales profit. Operating expenses have remained relatively stagnant over the past five years, with an average of \$222,255 per year. Gross profits have also remained relatively stable, with a slight increase in fiscal year 2014.

TABLE 2: ELKIN ABC BOARD ANNUAL REPORTS

ELKIN ABC	2010	2011	2012	2013	2014	AVERAGE
Gross Sales	\$1,135,243	\$1,146,890	\$1,177,497	\$1,201,663	\$1,280,958	\$1,188,450
Income from Operations	\$56,701	\$47,951	\$53,645	\$46,277	\$81,061	\$57,127
Profit Percent Sales	4.99%	4.18%	4.56%	3.85%	6.33%	4.78%
Gross Profits	\$265,835	\$276,988	\$287,150	\$287,110	\$317,008	\$286,818
Operating Expenses	\$213,324	\$218,109	\$222,685	\$230,721	\$226,434	\$222,255
Cost Ratio	0.80	0.79	0.78	0.80	0.71	0.78

Source: (North Carolina Alcoholic Beverage Control Commission, 2014)

The latest performance audit for the Elkin ABC Board reports on fiscal year 2011. For stores with gross sales less than \$2,000,000, the target profit percentage is 5%. The Elkin store has fallen below this target for the past five years except 2014. The Elkin ABC board has an operating cost ratio of 0.79, which exceeds the target goal of 0.77 set by the state commission. For single store boards with mixed beverage sales, the target operating cost ratio is 0.77 or less. The Elkin store has not met this goal either in the past five years except for 2014.

Prior to fiscal year 2010, the Elkin store saw a higher percent sales profit. In fiscal years 2006-2008 the percent sales profit ranged from 8.30% to 9.43%. Fiscal years 2009 to 2014 have seen profit percent sales drop below 6.50% to as low as 3.85%. This change is in due part to the relocation of the Elkin Walmart in 2008. Therefore, this study assumes that the current Elkin store is located in a declining area in Elkin and a better location would be one near other major retail destinations, like the new Walmart on NC-268.

A better location for the ABC Store is one near other major retail destinations.

Gross sales have been steadily increasing since 1999 (see Figure 7). Sales showed a dip in 2003 and in 2008, but have continued to increase with 2014 having the highest gross sales.

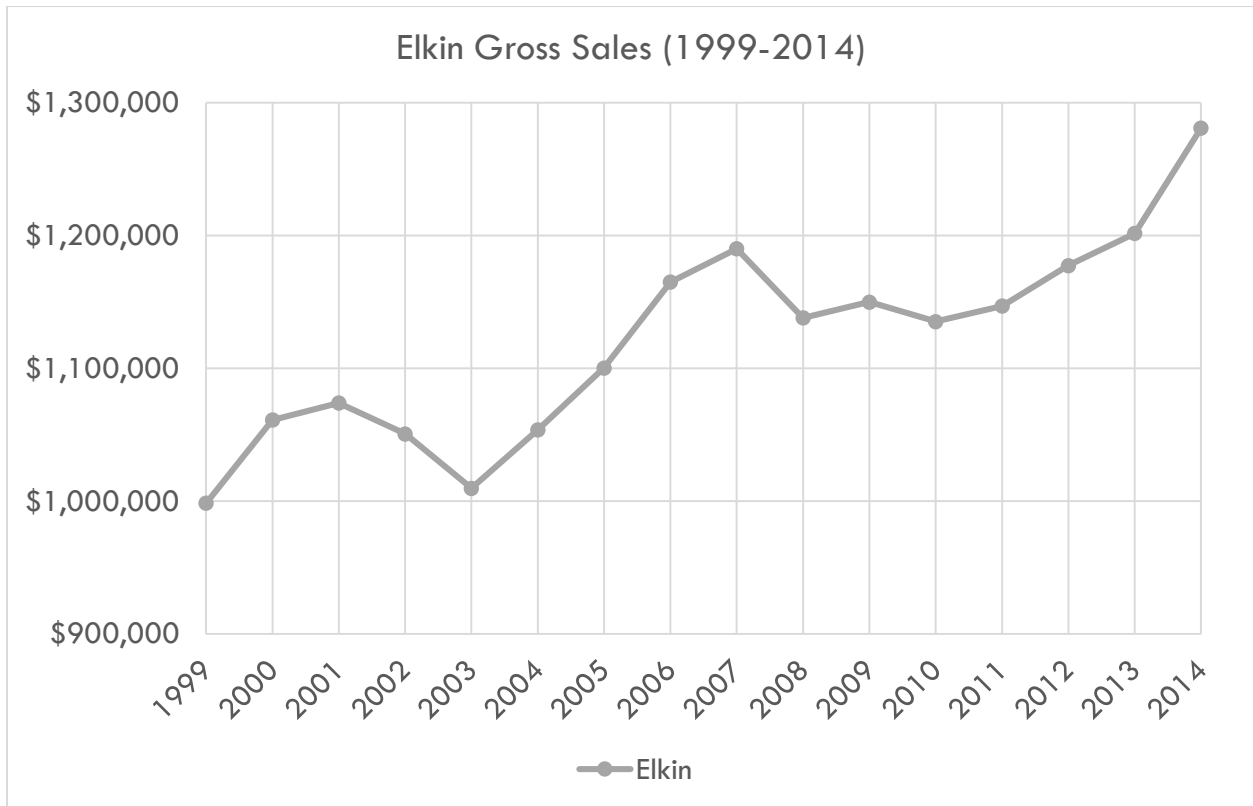


FIGURE 7: ELKIN GROSS SALES (1999-2014)

Source: (North Carolina Alcoholic Beverage Control Commission, 2014)

Comparison to Other Stores

Eight other ABC stores are located in the municipalities surrounding Elkin and Jonesville, one each in Dobson, Mount Airy, Pilot Mountain, Yadkinville, Sparta and North Wilkesboro and two stores in Wilkesboro (see Figure 8). According to the most recent annual report on gross sales from the fiscal year 2014, the Elkin ABC Board had the third highest gross sales in the region, behind the Mount Airy and the Wilkesboro ABC board (see Figure 9). The Wilkesboro ABC Board consists of two stores, the older one on Curtis Bridge Road, and a new one that opened in 2012 to the west on US-421. According to the profit percent to sales, the Elkin ABC store performed about average for the region at 6.33%, only behind Sparta (6.81%) and Yadkinville (11.81%) in fiscal year 2014 (see Figure 10). Fiscal year 2013 was the worst year for the Elkin ABC Board in terms of percent sales profit at 3.85% (see Figure 11). All other ABC boards in the region performed better except for Dobson, North Wilkesboro and Wilkesboro (due to the second store opening).

ABC Store Placement Study

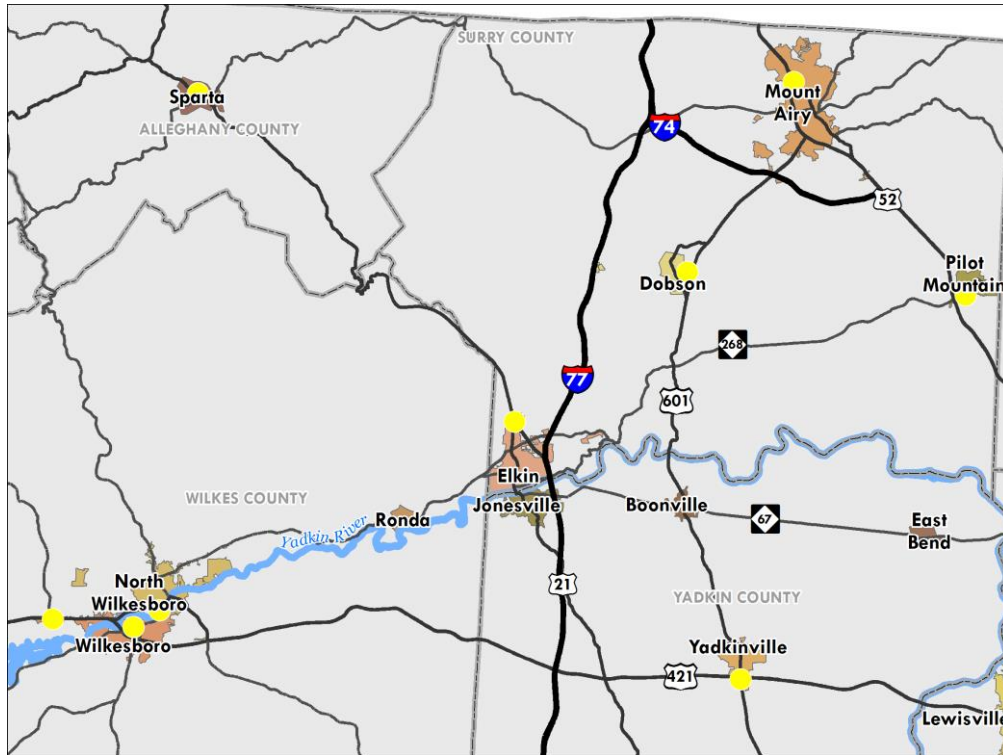


FIGURE 8: REGIONAL MAP OF EXISTING ABC STORES

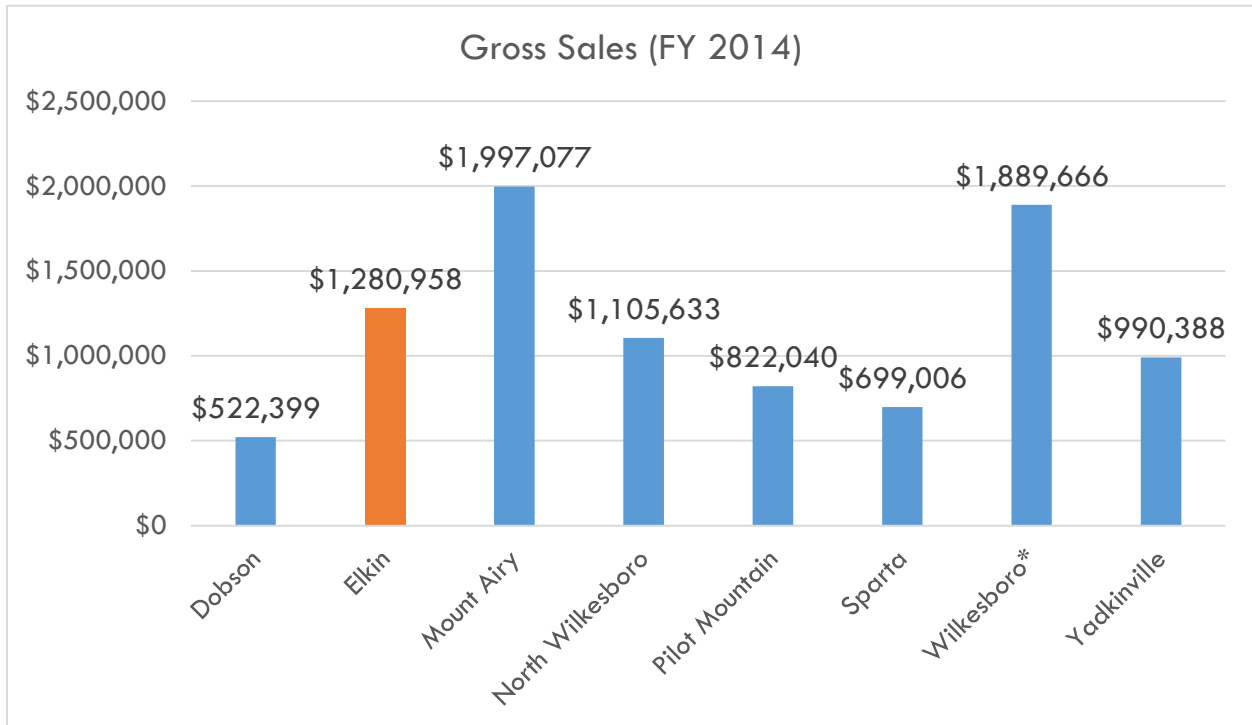


FIGURE 9: REGIONAL STORES GROSS SALES (FY 2014)

Source: (North Carolina Alcoholic Beverage Control Commission, 2014)

ABC Store Placement Study

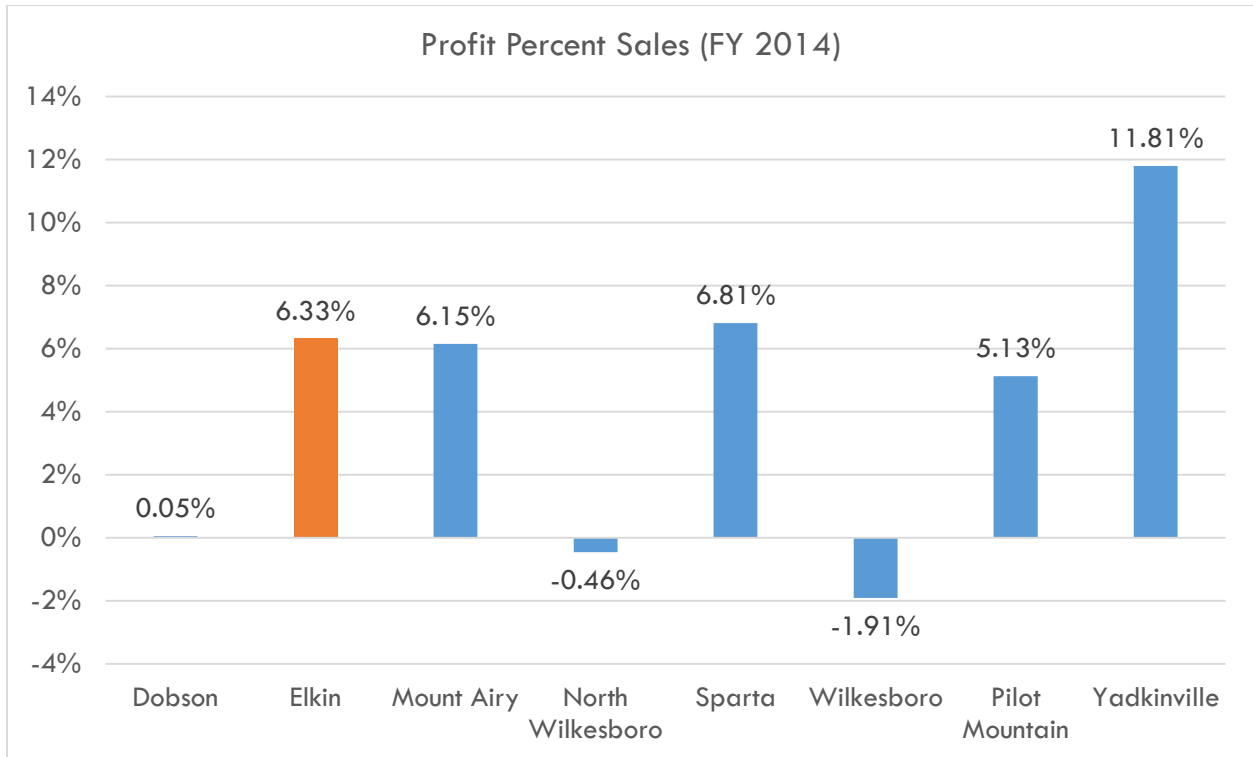


FIGURE 10: REGIONAL STORES PROFIT PERCENT SALES (FY 2014)

Source: (North Carolina Alcoholic Beverage Control Commission, 2014)

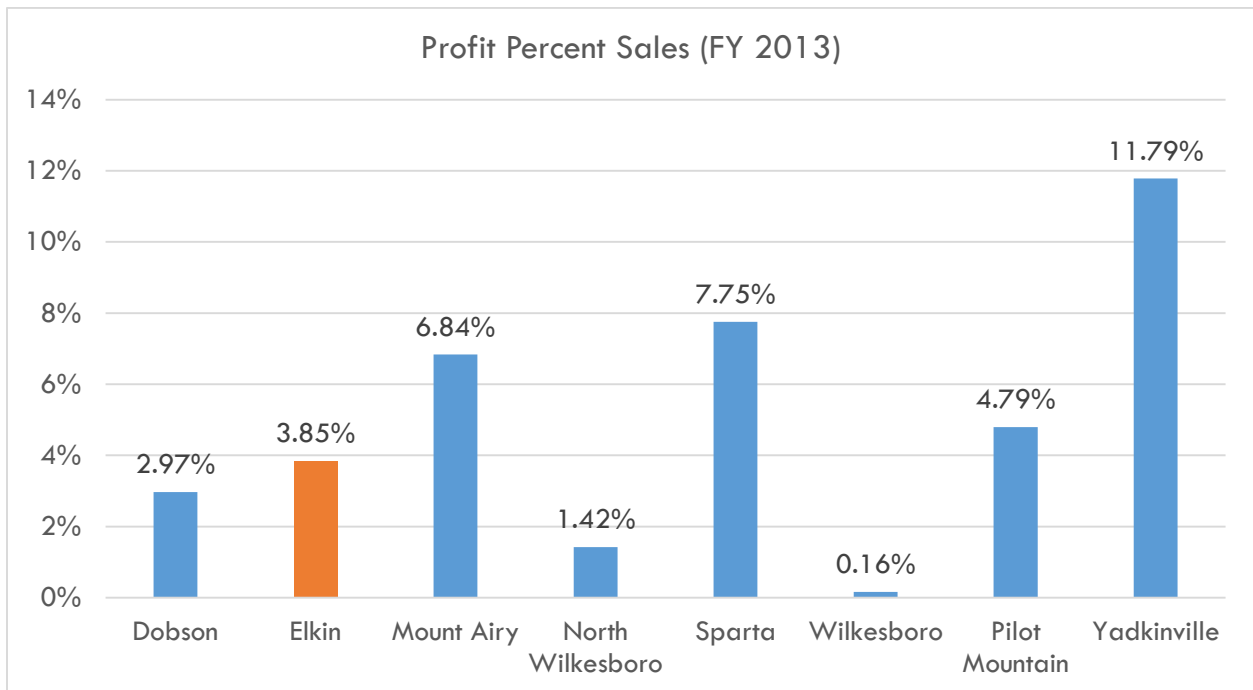


FIGURE 11: REGIONAL STORES PROFIT PERCENT SALES (FY 2013)

Source: (North Carolina Alcoholic Beverage Control Commission, 2014)

Mount Airy

The Mount Airy ABC Board has had the highest number of gross sales in the past five years. This store is located at 226 Starlite Road, north of the downtown in an older section of the city, near where US-52 Bypass and US-52 Business merge. The highways see a good amount of traffic (9,500 annual average daily traffic (AADT) on US-52 and 7,800 AADT on US-52 Business), but Starlite Road is a minor road in which traffic volume is not measured. Mount Airy high school is about 1 mile from this store. Very little new commercial growth has occurred in this area. The only other major attractions in this area is a Food Lion to the north and several large-scale industrial operations. The biggest appeal for this store is its ability to serve a greater residential population. Mount Airy is the largest municipality in the region with a 2013 population of 10,372. This store serves 13,154 people within a 7 minute drive time, more than any other store in the region.

Wilkesboro

The Wilkesboro ABC Board has had the second highest gross sales in the region in the past five years. The main store in Wilkesboro is located at 798 Curtis Bridge Road, which has a traffic volume of 5,700 annual average daily traffic (AADT). This location is just off NC-268 which has an AADT of 9,200 to 12,000. This store is not near many new commercial establishments, but it is adjacent to the Tyson plant in Wilkesboro, a major employer, and serves a large residential population with 10,032 people in a 7 minute drive time. The closest school is 1.5 miles away (Wilkesboro Elementary and Wilkes Community College) and there are several churches located about one mile from the store.

A second store in Wilkesboro opened in 2012 to the west off of US-421. The cost of opening this second store caused the Wilkesboro ABC Board percent sales profit to drop considerably since fiscal year 2012. However, gross sales for the board as a whole increased \$344,755 (or 23.5%) with the opening of the second store. The Wilkesboro Store #1, however, took a dramatic hit in sales when the second store opened, seeing a decline in sales of \$353,102 (or -25.3%) (see Figure 12). This indicates that a newly formed Elkin-Jonesville ABC Board will see a very low percent sales profit for several years after opening a new store.

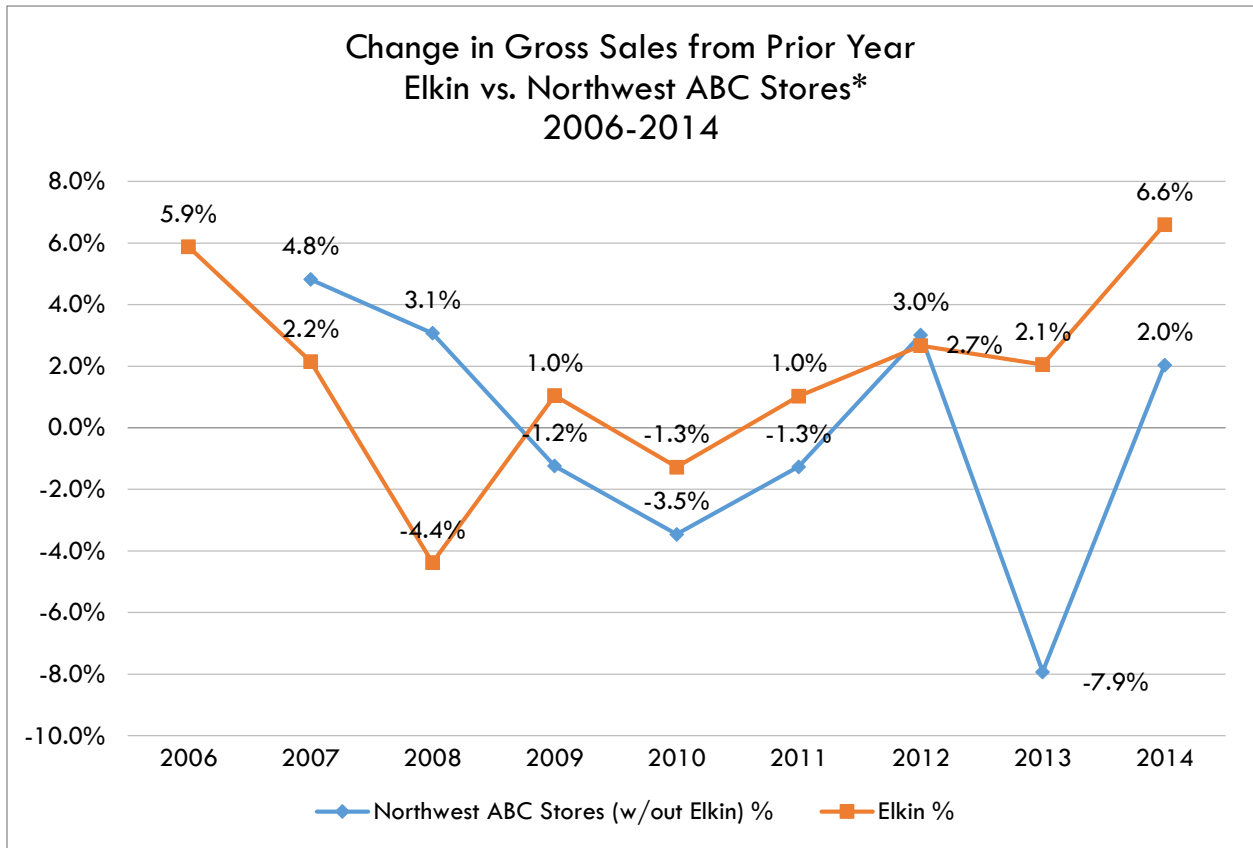


FIGURE 12: WILKESBORO ABC BOARD GROSS SALES (2006-2014)

Source: (North Carolina Alcoholic Beverage Control Commission, 2014)

Walmart and the Economy;

Comparisons to other stores are interesting, but it is important to consider all factors when extrapolating trends. There is a clear drop in sales at the Elkin store in 2008. This coincides with the closing of the Walmart adjacent to the Elkin location. This does not take into account other external issues that put downward pressure on sales. 2008 also marked the beginning of a major downturn in the economy nationally and in the Elkin area. All of the stores in the study are located in towns impacted by the recession. To project the impact of being close to a retail hub like Walmart, it is important to attempt to isolate the lost sales from the closing from the decline in sales caused by other economic factors. In an attempt to provide a clearer picture of the impact the Walmart closing had, a comparison of the percentage change in gross sales between the Elkin store and an average of the change in the other regional stores is provided. Implicit in this analysis is the premise that the Elkin store was impacted by the economy in roughly the same way the other stores in the region were.

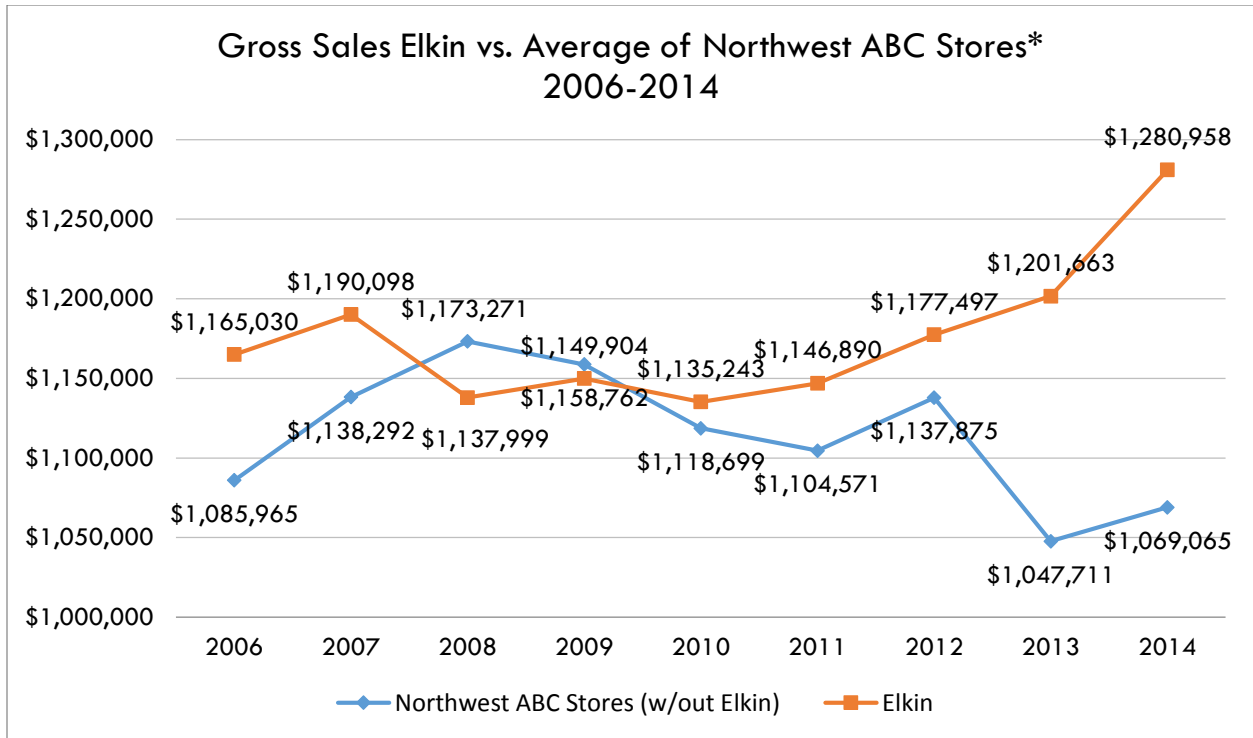


Percentage Change in Gross Sales; Elkin and other Northwest ABC Stores*

(*Only stores open during the entirety of the study are represented)

This chart demonstrates that the economic downturn did not impact the growth rate of sales for most stores until 2009. Same store sales growth has remained very weak for the region with actual losses on average for four of the six years since 2009. Elkin’s store has actually bucked the trend and shown weak but steady growth, with only one negative year since 2008, and accelerated growth in 2014.

Further, a comparison of the average gross sales of the Elkin store and an average of the other Northwest stores demonstrates the trend even more clearly. A same store average of the Northwest stores shows a clear and steady decline since the recession hit in 2008. Elkin, once again, has seen a rather steady, slow climb in sales which seems to be accelerating.



Gross Sales; Elkin and an Average of Northwest Stores 2006 – 2014 *

(*Only stores open during the entirety of the study are represented)

These analyses provide a clearer basis for isolating the loss caused by the Walmart move, and therefore provide a projection of the possible sales boost provided by the opening of a new store in a high traffic retail area. Based on averages from 2008 – 2010, about 1.6% of the sales drop in Elkin can be attributed to the general malaise in the economy. Therefore, about 2.9% of the drop over this time is likely attributable to the relocation of the Walmart and the subsequent drop in traffic.

Comparison Summary

Based on an overview analysis of these top performing stores in the region, being located in a municipality of high residential population is key. Being in proximity to other major commercial/employment destinations is also important, along with high traffic volume. The Elkin/Jonesville area does not have as large of a residential population as these other two stores, and therefore, will probably not see sales as high as these stores, no matter the location of the ABC store. However, being able to also attract customers who work or are traveling in the Elkin/Jonesville area will be key in selecting the new store location.

CORRIDOR SELECTION

The first step in selecting the best site for a new ABC Store in the Elkin/Jonesville areas was to determine the most suitable corridor based on ability to attract those customers who work and/or travel in the Elkin/Jonesville area. The following six variables were analyzed at the corridor level in this study:

1. Traffic volumes
2. Commercial/Employment Attraction
3. Growth Corridors
4. Residential Population Served
5. Compatible Land Uses
6. Land Cost

These variables were determined as a result of studying the other major ABC Boards in the region, a phone interview with the current Elkin ABC Store manager, and survey results from the ABC committee from both Elkin and Jonesville.

Store Manager Interview

An interview with the current manager of the Elkin ABC Store provided insight to the existing customer base. The manager believes the store serves customers in a 15-20 mile radius. Most of the customers live in the area, with some tourists in the summer and fall months. The manager agrees that in a bigger city, a convenient location would be key, but in a small town like Elkin, customers actually like the store being “out of the way” where they can avoid being seen. The manager also agrees that a store location closer to I-77 would be a better location, but that the property values in that area have shot through the roof (Wilmoth, 2014).

Survey Results

An online survey was sent out to representatives from both Elkin and Jonesville. The survey consisted of two questions with the objective of determine what factors are most important to the committee in choosing a new store location. The first question asked respondents to indicate how important six factors were to them in determining the new store location (see Figure 13). High traffic areas were indicated as most important, with a high return on investment as second most important. An unobtrusive/discreet location was the least important, even though the ABC store manager indicated this was important to existing customers.

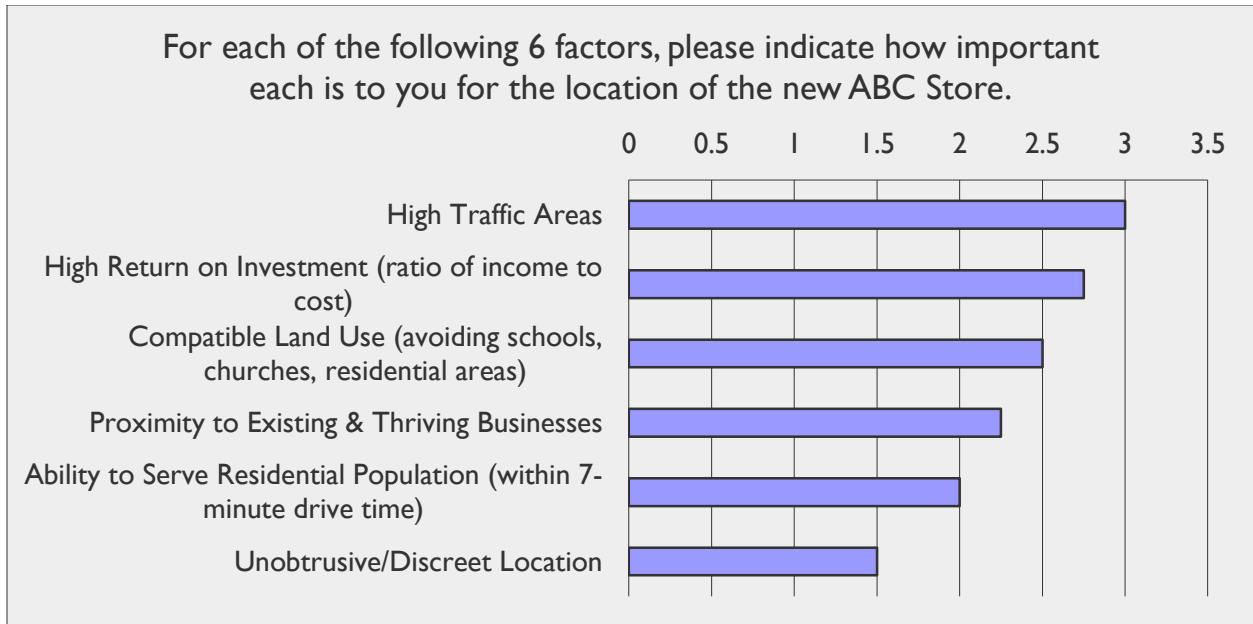


FIGURE 13: SURVEY QUESTION #1

The second question asked respondents to rank six statements about the location of the ABC store (see Figure 14). The most important factor was a location that has long term growth potential and sustainability. This may mean a larger up-front cost in a higher traffic area that will bring more gross sales than in a location that may cost less but will generate less gross sales. The ability to serve the residential and day time (commuter) population tied for second most important factor. Again, an unobtrusive/discreet location was of least importance. A location away from public schools and churches was also ranked of lower importance than a high return on investment and convenience to serve the general population.

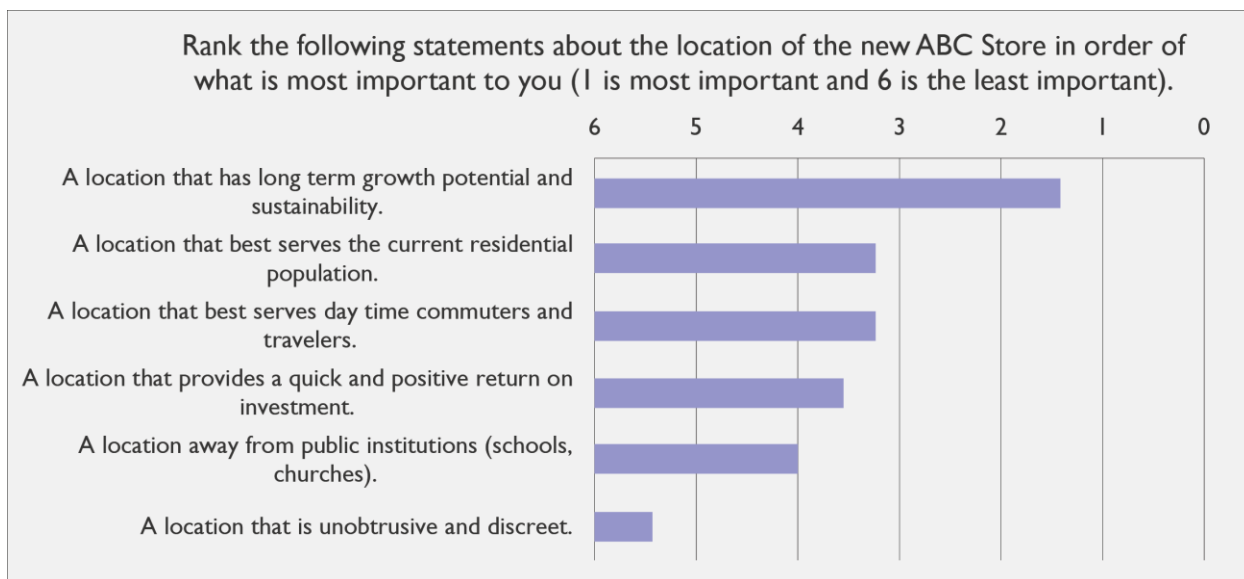
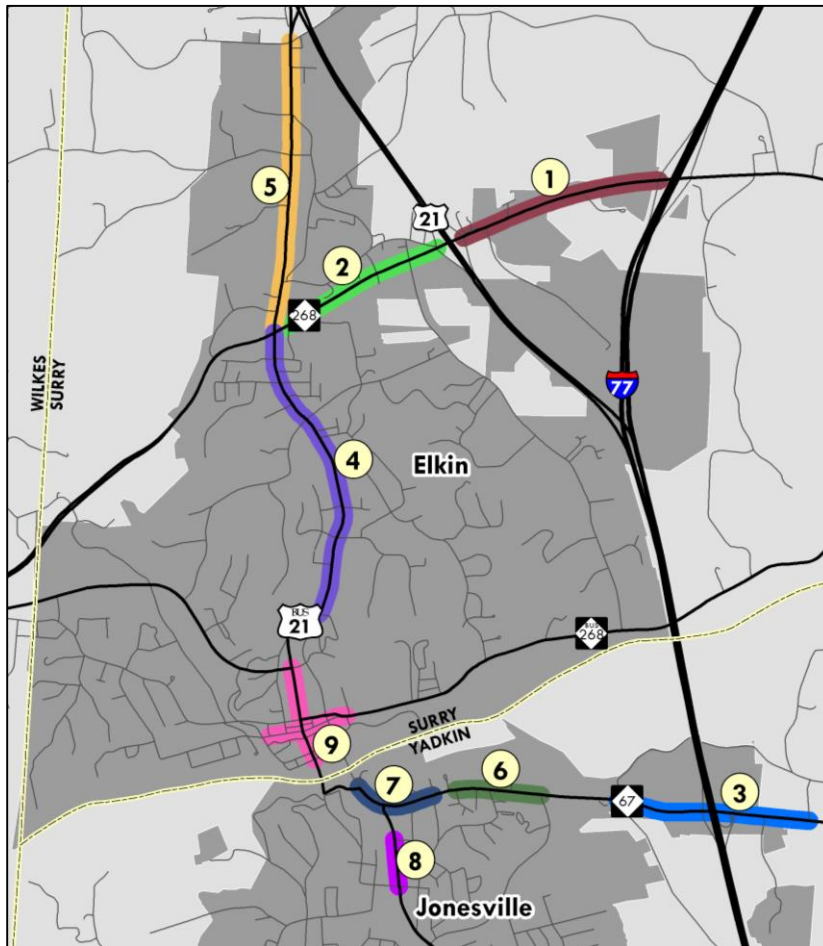


FIGURE 14: SURVEY QUESTION #2

Corridor Selection Variables



The commercial corridors in Elkin and Jonesville were divided into nine sections based on existing commercial land uses along major thoroughfares (see Table 3 Figure 15). Each was ranked nine to one based on the six variables and then weighted to determine a final corridor score.

FIGURE 15: CORRIDOR MAP

TABLE 3: STUDY CORRIDORS

ID	Town	Road	From	To	Description
1	Elkin	NC-268	US-21	I-77	NC -268 between I-77 and US-21
2	Elkin	NC-268	US-21 Bus	US-21	NC-268 between US-21 and US-21 Bus
3	Jonesville	NC-67	Fall Creek Church	Holleman Rd	NC-67 around I-77
4	Elkin	US-21 Bus	NC-268	Ridge St	US-21 Business south of NC-268
5	Elkin	US-21 Bus	Poplar Springs Rd	NC-268	US-21 Business north of NC-268
6	Jonesville	NC-67	Hardy St	Valley Drive	NC-67 central commercial area
7	Jonesville	NC-67	US-21 Bus	Oak St	NC-67 western commercial area
8	Jonesville	US-21 Bus	Hill St	Main St	Older Jonesville commercial area
9	Elkin	US-21 Bus	NC-268	Commerce St	Downtown Elkin
		Main St	Circle Ct	Standard St	

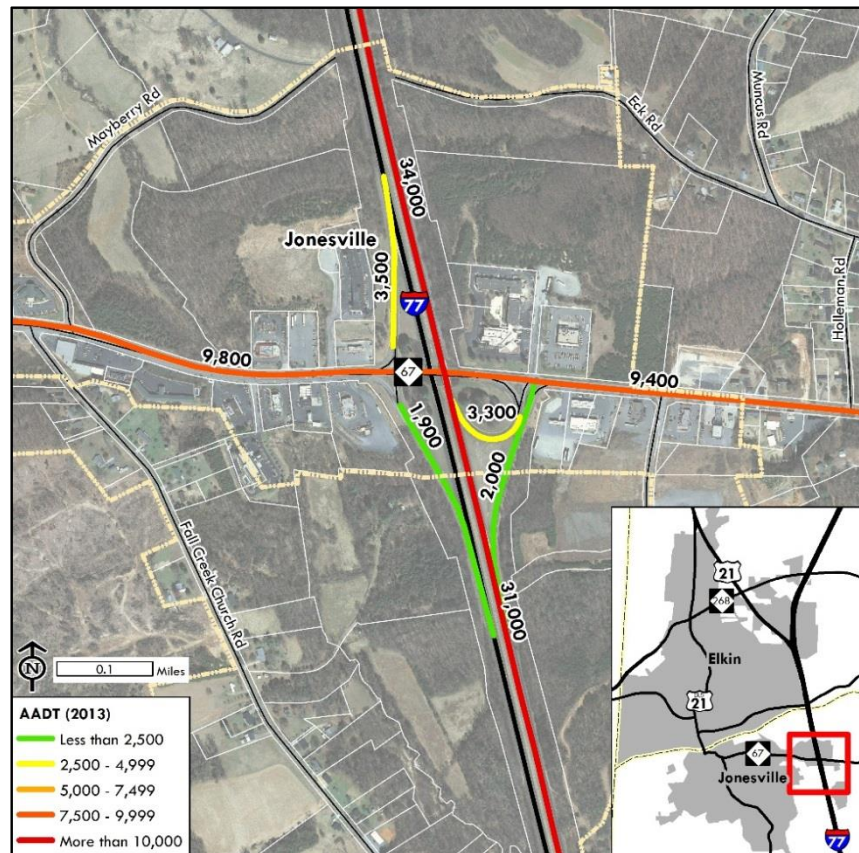
Traffic Volume

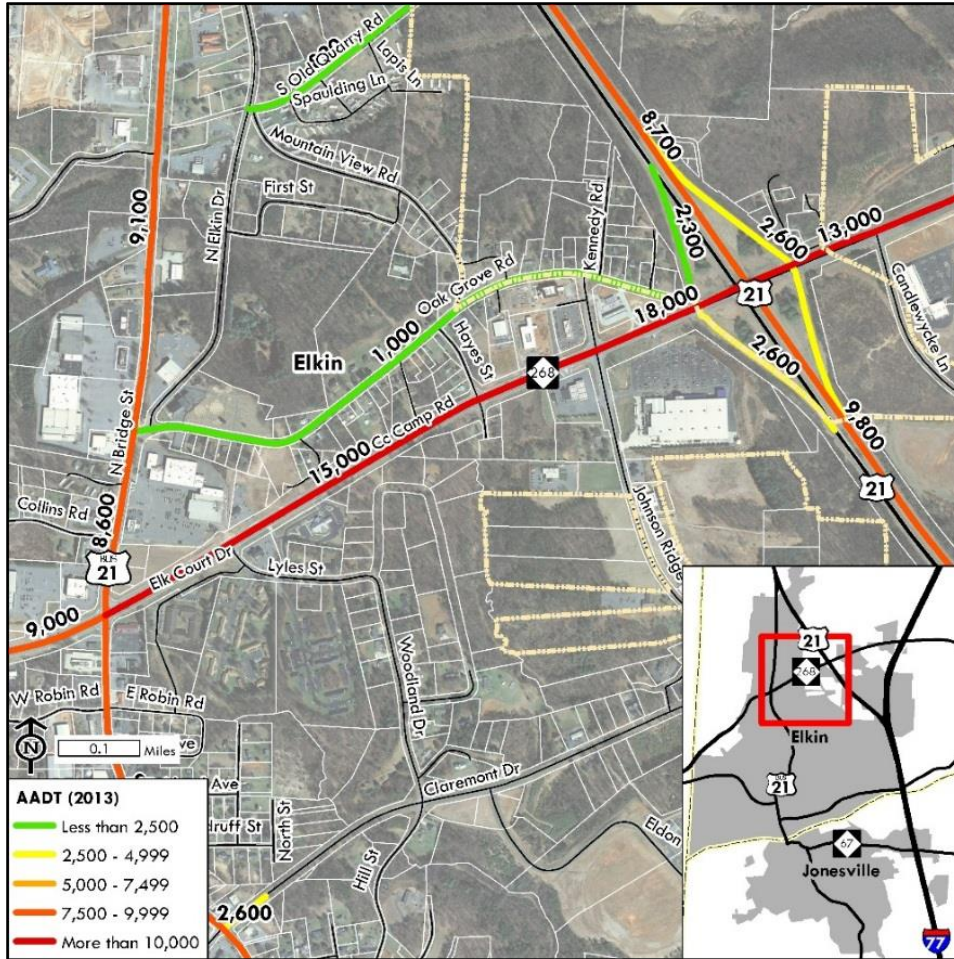
A high traffic volume was indicated as a very important factor for the new store location by the committee. High traffic volume is important in any retail placement study because for any location to be successful, it must be convenient and accessible to customers already traveling in the area. A high traffic volume also leads to a higher return on investment by bringing more traffic to a retail store.

The NC Department of Transportation calculates the annual average daily traffic count (AADT) on all major roads. I-77 is a major corridor with over 30,000 vehicles traveling on it daily.

Approximately 20-23% of this traffic consists of single- and multi-unit trucks. Traffic counts on I-77 are higher south of the split from US-21. Therefore, the Jonesville section sees a slightly higher traffic count on I-77 than Elkin does. However, Elkin sees roughly the same amount of through traffic when I-77 and US-21 are combined.

A combined 5,500 vehicles exit I-77 daily in Jonesville (see Figure 16). 3,100 vehicles exit I-77 daily in Elkin (see figure 16) and another 4,900 vehicles exit US-21 daily in Elkin (see Figure 18), creating a total of 8,000 vehicles that exit into this eastern area of Elkin on NC-268. Thus, more vehicles are exiting these major highway corridors in Elkin than in Jonesville.





Roughly 9,600 vehicles travel along NC-67 in Jonesville at the I-77 intersection (see figure 16). 18,000 vehicles travel along NC-268 in Elkin at the US-21 intersection (see figure 17), most likely due to the access to the Hugh Chatham Memorial Hospital down Johnson Ridge Road. The AADT decreases to 8,100 vehicles at the I-77 intersection (see Figure 18). Consequently the NC-268 corridor in Elkin sees more traffic than the NC-67 corridor in

Jonesville. Table 4 ranks the nine corridor study areas based on the latest AADT available (numbers are weighted based on segment length). The NC-268 corridor in Elkin between US-21 and US-21 Business has the highest traffic volume, followed by the NC-268 corridor between US-21 and I-77 and then the Jonesville NC-67 corridor around I-77.

FIGURE 17: AADT - CORRIDOR 2

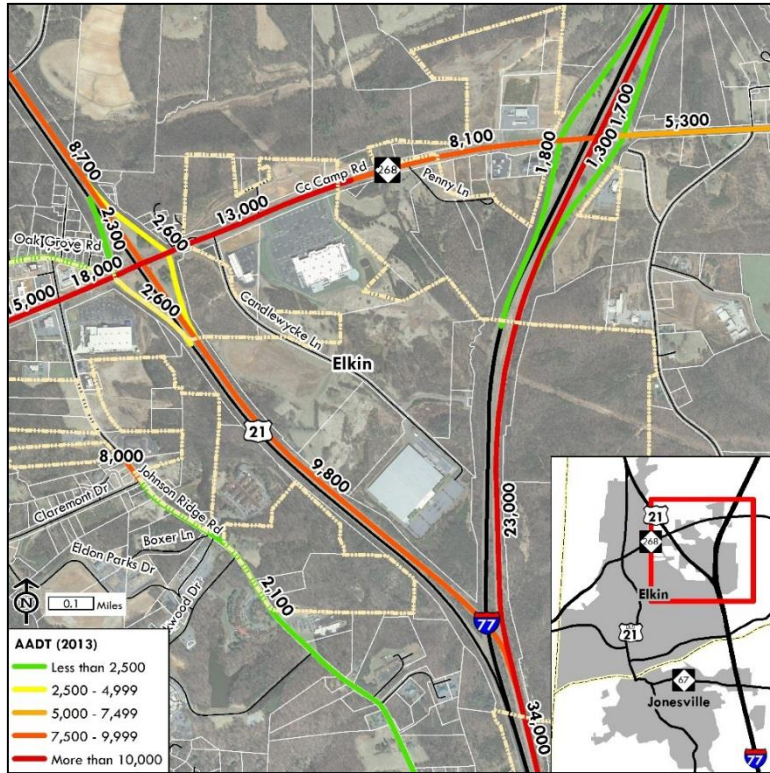


FIGURE 18: AADT - CORRIDOR I

TABLE 4: VARIABLE RANK - AADT

ID	Town	Description	AAADT 2013	High Traffic Rank
2	Elkin	NC-268 between US-21 and US-21 Business	15,600	9
1	Elkin	NC -268 between I-77 and US-21	10,550	8
3	Jonesville	NC-67 around I-77	9,600	7
4	Elkin	US-21 Business south of NC-268	9,065	6
9	Elkin	Downtown Elkin	8,550	5
6	Jonesville	NC-67 central commercial area	7,925	4
5	Elkin	US-21 Business north of NC-268	7,920	3
7	Jonesville	NC-67 western commercial area	7,102	2
8	Jonesville	Older Jonesville commercial area	2,100	1

Commercial/Employment Attractions

Proximity to sites that draw large crowds, such as retail centers, grocery stores, gas stations and restaurants is desirable in any retail placement study. Proximity to other large destinations that have been recently built in a growing area can also lead to a higher return on investment. A desirable location for a new ABC store is one near other destinations where people are going anyways. The existing Elkin ABC store saw higher percent profits when located next to the old Elkin Walmart. This study assumes that being located near the new Elkin Walmart would increase gross sales and percent profits once again.

In this study, all non-residential destinations along the nine corridors were assigned a value based on level of customer attraction. Walmart is the nation’s largest retailer, and therefore, the biggest retail attraction in the area and also one of the largest employers. In general, a Walmart store attracts approximately 3,500 customers per day, nearly three times the number of customers per day than a grocery store like a Food Lion (Statistic Brain, 2014). Therefore, the Elkin Walmart (built in 2008) was given the highest value in this study. Values range from 1 to 100, representing the level of customer attraction of non-residential structures along each corridor (see Figure 19). Figure 20 also shows major employers in the region. Values were summed for each corridor and weighted based on corridor length. Table 5 ranks the corridors from highest to lowest commercial density. The Elkin NC-268 corridor between I-77 and US-21 has the highest commercial density due to the Walmart and Elkin Plaza shopping center. The NC-67 corridor in Jonesville near I-77 ranks second due to higher number of restaurants and gas station.

TABLE 5: VARIABLE RANK - COMMERCIAL DENSITY

ID	Town	Description	Commercial Density	Commercial Rank
1	Elkin	NC -268 between I-77 and US-21	169	9
3	Jonesville	NC-67 around I-77	140	8
5	Elkin	US-21 Business north of NC-268	128	7
2	Elkin	NC-268 between US-21 and US-21 Business	124	6
6	Jonesville	NC-67 central commercial area	121	5
9	Elkin	Downtown Elkin	116	4
4	Elkin	US-21 Business south of NC-268	106	3
7	Jonesville	NC-67 western commercial area	105	2
8	Jonesville	Older Jonesville commercial area	62	1

ABC Store Placement Study

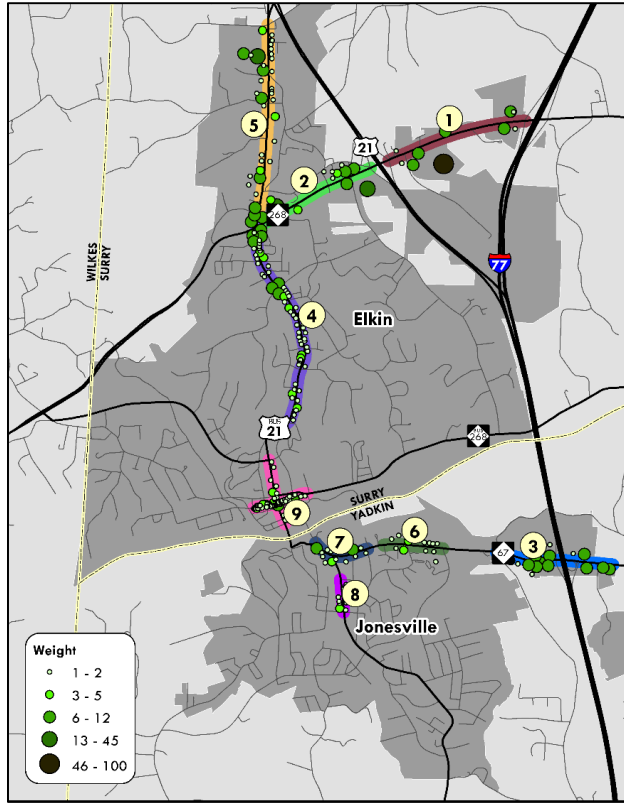


FIGURE 19: COMMERCIAL DENSITY

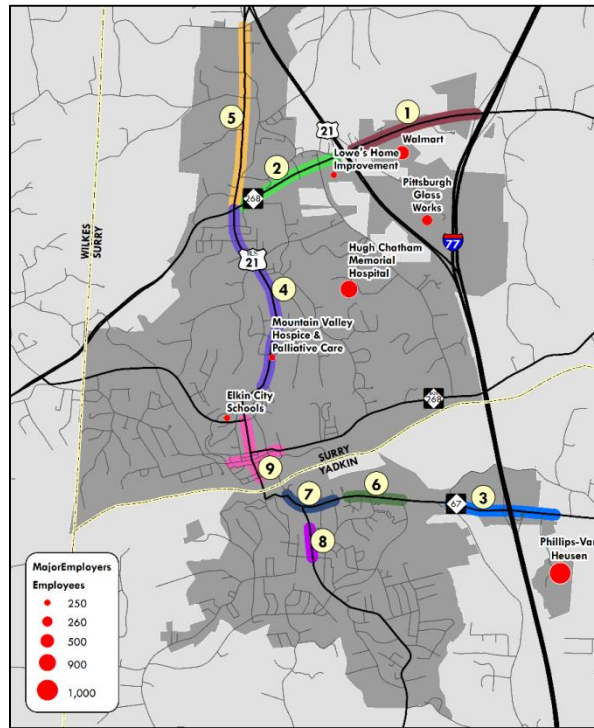


FIGURE 20: MAJOR EMPLOYERS

Growth Corridors

The growth variable was divided between commercial structure growth and traffic count change. The final growth weight will be split between these two factors.

COMMERCIAL GROWTH

The previous section focuses on where existing commercial density is located. This section attempts to evaluate where future commercial growth may occur by looking at past commercial growth. Non-residential structures were analyzed in both towns along the nine corridors to determine year built. For each corridor, the total number of non-residential structures built after the year 2000 were summed and weighted based on corridor length (see Table 6). The NC-268 corridor in Elkin between US-21 Business and US-21 Bypass has seen the most number of non-residential structures built since the year 2000. Every commercial structure has been built since 2002, starting with the Lowe’s Home Improvement in 2002 and ending with the Sheetz gas station in 2013. However, most all of the available commercial properties have been built upon along this corridor. The vacant land still available is either zoned for residential purposes or has limited topography. The Jonesville corridor along NC-67 near the D-Rex pharmacy ranks second in terms of commercial growth, but like the first corridor, not much vacant commercial land remains. The Elkin NC-268 corridor between I-77 and US-21 ranks a close third for commercial growth with seven new structures. Much of the vacant land left along this corridor is zoned for commercial use; however, not all land along the corridor falls within the Elkin town limits. This analysis does not account for renovation of new structures, which has occurred mostly in the Elkin downtown area.

TABLE 6: VARIABLE RANK - COMMERCIAL GROWTH

ID	Town	Description	Structures Built After 2000	New Construction Density	Growth Rank (New Const.)
2	Elkin	NC-268 between US-21 and US-21 Business	11	13.3	9
6	Jonesville	NC-67 central commercial area	3	7.9	8
1	Elkin	NC -268 between I-77 and US-21	7	7.6	7
4	Elkin	US-21 Business south of NC-268	6	4.4	6
5	Elkin	US-21 Business north of NC-268	4	3.0	5
7	Jonesville	NC-67 western commercial area	1	2.7	4
3	Jonesville	NC-67 around I-77	1	1.2	3
9	Elkin	Downtown Elkin	0	0.0	2
8	Jonesville	Older Jonesville commercial area	0	0.0	1

INCREASED TRAFFIC

Since the early 2000's, traffic volume on I-77 and US-21 has remained relatively consistent. On NC-67 in Jonesville, traffic volume peaked in 2002 at 12,500 vehicles, after the new commercial construction in that area, and has seen a slight decrease since then. The portion of NC-268 in Elkin in front of the Walmart (between US-21 and I-77) has seen traffic counts almost double since the construction of the new Walmart in 2008. The portion of NC-268 between US-21 and US-21 Business has also seen traffic counts almost double. This area has seen the greatest growth in traffic counts. The US-21 Business corridor south of NC-268 has seen the greatest decline in traffic counts, followed by all the other Jonesville corridors. Table 7 ranks the nine corridor areas based on traffic volume change between 2002 and 2013 (numbers are weighted based on segment length).

TABLE 7: VARIABLE RANK - TRAFFIC GROWTH

ID	Town	Description	AADT 2013	AADT 2002	AADT Change	Growth Rank (Traffic Increase)
2	Elkin	NC-268 between US-21 and US-21 Business	15,600	8,520	7,080	9
9	Elkin	Downtown Elkin	8,550	4,800	3,750	8
1	Elkin	NC -268 between I-77 and US-21	10,550	6,950	3,600	7
5	Elkin	US-21 Business north of NC-268	7,920	10,350	-2,430	6
8	Jonesville	Older Jonesville commercial area	2,100	4,900	-2,800	5
3	Jonesville	NC-67 around I-77	9,600	12,500	-2,900	4
6	Jonesville	NC-67 central commercial area	7,925	11,000	-3,075	3
7	Jonesville	NC-67 western commercial area	7,102	11,000	-3,898	2
4	Elkin	US-21 Business south of NC-268	9,065	13,320	-4,255	1

Residential Population

The new ABC Store location must also be in close proximity to the existing residential population. The existing ABC store customers in this area will continue to shop at the new ABC store location. A better located store has the ability to attract new residential customers and tourists traveling in the area along the major corridors. As stated previously, the Town of Elkin has a greater residential population, but the Town of Jonesville has a higher average population density.

The residential population served within a 7-minute drive time was calculated for each of the nine corridors. A 7-minute drive time was chosen because for most suburban businesses, the critical drive times are typically five to seven to ten minutes (Raeon, 2013). Drive times tend to be shorter in urban areas and longer in rural areas, therefore seven minutes was chosen as the average. Because most of the residential population lives in the western areas of both towns, the western corridors are able to serve more people. The US-21 Business section south of NC-268 in Elkin serves the most people. Table 8 ranks the corridors based on the greatest population served.

TABLE 8: VARIABLE RANK - RESIDENTIAL POPULATION SERVED

ID	Town	Description	Residents Served	Residential Rank
4	Elkin	US-21 Business south of NC-268	8,495	9
9	Elkin	Downtown Elkin	8,140	8
2	Elkin	NC-268 between US-21 and US-21 Business	7,988	7
1	Elkin	NC -268 between I-77 and US-21	7,492	6
7	Jonesville	NC-67 western commercial area	7,399	5
5	Elkin	US-21 Business north of NC-268	7,340	4
6	Jonesville	NC-67 central commercial area	7,335	3
3	Jonesville	NC-67 around I-77	7,147	2
8	Jonesville	Older Jonesville commercial area	6,552	1

Compatible Land Uses

In locating the new ABC Store, it is desirable to avoid areas near public schools and churches. Jonesville Elementary is located at 101 Cedarbrook Road, just west of US-21 Business, near the older central business district of Jonesville. Elkin hosts three schools also to the west of US-21 Business, west and north of downtown Elkin: Elkin Elementary School, Elkin Middle School and Elkin High School (see Figure 21). Corridors eight and nine are in close proximity to these schools and would not make the best location for an ABC store. All other corridors, except one and two, also contain one or more churches. Compatible land uses should be considered in this placement study, but only ranked of low to moderate importance to the committee. Table 9 show the rank for each corridor in terms of school rank and church density rank.

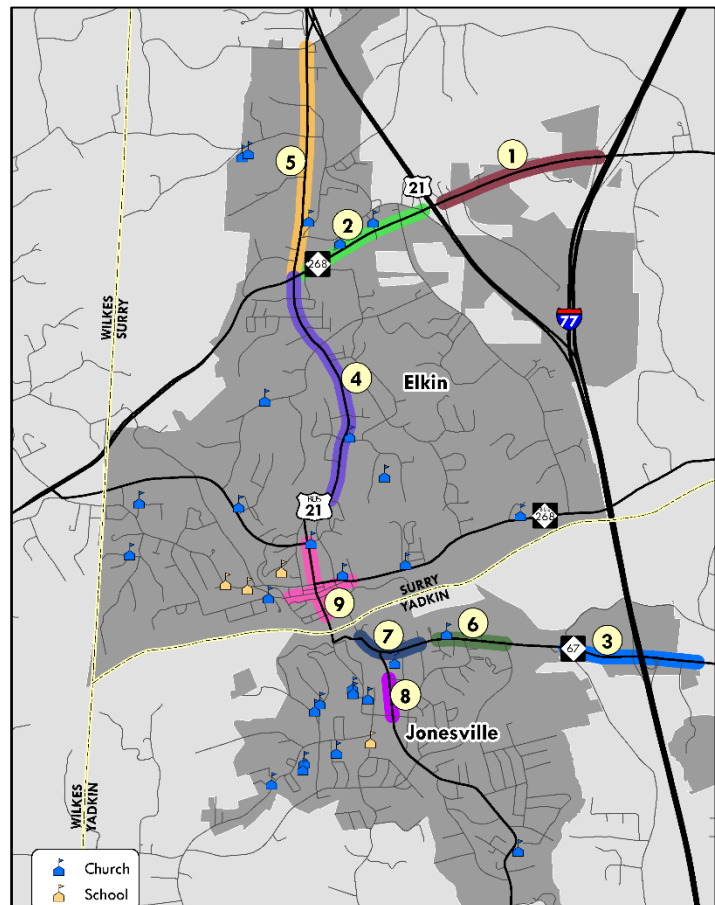


FIGURE 21: MAP OF SCHOOLS AND CHURCHES

TABLE 9: VARIABLE RANK - LAND USE

ID	Town	Description	Proximity to Schools	School Rank	Church Density	Church Rank
3	Jonesville	NC-67 around I-77	No	9	0	9
1	Elkin	NC -268 between I-77 and US-21	No	9	0	9
9	Elkin	Downtown Elkin	Yes	1	0	9
8	Jonesville	Older Jonesville commercial area	Yes	1	0	9
4	Elkin	US-21 Business south of NC-268	No	9	0.7	5
5	Elkin	US-21 Business north of NC-268	No	9	0.8	4
2	Elkin	NC-268 between US-21 and US-21 Bus	No	9	2.4	3
6	Jonesville	NC-67 central commercial area	No	9	2.6	2
7	Jonesville	NC-67 western commercial area	No	9	2.7	1

Land Cost

The purchase cost of the land for a new ABC store will be an important factor in the final site selection process. At the corridor level, fair market value (FMV) was assessed for all vacant properties along each corridor. Corridors were ranked based on lowest average FMV per acre (see table 10). The Jonesville NC-67 corridor near I-77 has the lowest average FMV per acre, and therefore ranks highest. Corridors eight and nine do not have any adjacent vacant parcels in which to determine a value and were therefore ranked lowest because these corridors do not have the capacity to permit the construction of a new ABC store.

TABLE 10: VARIABLE RANK - LAND COST

ID	Town	Description	Average FMV per Acre	Cost Rank
3	Jonesville	NC-67 around I-77	26,095	9
6	Jonesville	NC-67 central commercial area	70,319	8
4	Elkin	US-21 Business south of NC-268	72,815	7
2	Elkin	NC-268 between US-21 and US-21 Business	78,947	6
1	Elkin	NC -268 between I-77 and US-21	86,001	5
9	Elkin	Downtown Elkin	122,651	4
5	Elkin	US-21 Business north of NC-268	158,760	3
8	Jonesville	Older Jonesville commercial area	x	1
7	Jonesville	NC-67 western commercial area	x	1

Corridor Selection Summary

The six corridor selection variables were weighted based on results from the committee survey (see table 11). High traffic volume is weighted highest, followed by growth corridors (weight split between traffic increase and new construction), commercial attraction, residents served, land cost and land use compatibility (split between church and school proximity). Table 12 shows the final ranking score for each of the nine corridors.

TABLE 11: CORRIDOR VARIABLE RANKS

VARIABLE	WEIGHT
High Traffic Volume	1.5
Growth Corridors	1.4
<i>Traffic Increase</i>	<i>0.7</i>
<i>New Construction</i>	<i>0.7</i>
Commercial Attraction	1.3
Residents Served	1.3
Land Cost	1.2
Land Use Compatibility	1
<i>Church Proximity</i>	<i>0.5</i>
<i>School Proximity</i>	<i>0.5</i>

TABLE 12: FINAL CORRIDOR RANKS

ID	Town	Description	Weight:	(1.4)		1.3	1.3	1.2	(1)		FINAL SCORE
			1.5	0.7	0.7	1.3	1.3	1.2	0.5	0.5	
			High Traffic Volume	Growth Corridors (Traffic Increase)	Growth Corridors (New Construction)	Commercial Attraction	Residents Served	Land Cost	Church Rank	School Rank	
1	Elkin	NC -268 between I-77 and US-21	8	7	7	9	6	5	9	9	56.3
2	Elkin	NC-268 between US-21 and US-21 Bus	9	9	9	6	7	6	3	9	56.2
3	Jonesville	NC-67 around I-77	7	4	3	8	2	9	9	9	48.2
4	Elkin	US-21 Bus south of NC-268	6	1	6	3	9	7	5	9	44.9
9	Elkin	Downtown Elkin	5	8	2	4	8	4	9	1	39.9
6	Jonesville	NC-67 central commercial area	4	3	8	5	3	8	2	9	39.2
5	Elkin	US-21 Bus north of NC-268	3	6	5	7	4	3	4	9	36.6
7	Jonesville	NC-67 western commercial area	2	2	4	2	5	1	1	9	22.5
8	Jonesville	Older Jonesville commercial area	1	5	1	1	1	1	9	1	14.5

The NC-268 corridor in Elkin between I-77 and US-21 ranks as the best corridor to place the new ABC store. This corridor has seen much new growth since 2008 with the completion of the new Walmart and Elkin Plaza. Access to Pittsburgh Glass Works also contributes to growth in this area. The commercial attractions along this corridor and proximity to I-77 and US-21 Bypass will also draw in more tourist customers. Several vacant sites are available along this corridor, however, the growth in this area has driven land prices very high.

The NC-268 corridor in Elkin between US-21 and US-21 Business ranks as second best. This corridor sees a very high traffic count due to new commercial growth since 2002 and due to access to Hugh Chatham Memorial Hospital. Because growth has been more established along this corridor, not as much vacant land is available compared to the top ranking corridor.

The NC-67 corridor in Jonesville around I-77 ranks as third best. The proximity to I-77 will also draw in more tourist customers like the top ranking corridor in Elkin. However, like the second corridor, not as much available land exists along this corridor due to the growth that occurred before 2000.

SITE SELECTION

This section takes a deeper look at the top three corridors and analyzes available parcels along each. The goal of this section is to present options to the committee of available parcels, understanding that actual land cost will be a deciding factor in the final site selection by the committee.

Corridor I

Figure 22 shows the land uses along corridor I in Elkin and highlights available vacant parcels in pink that are within the Town limits. The property across from Walmart and next to Taco Bell on the north side of NC-268 is actually one parcel, with a plan for subdividing the property into four separate parcels. This property, along with the property next to Zaxby's are owned by a developer.

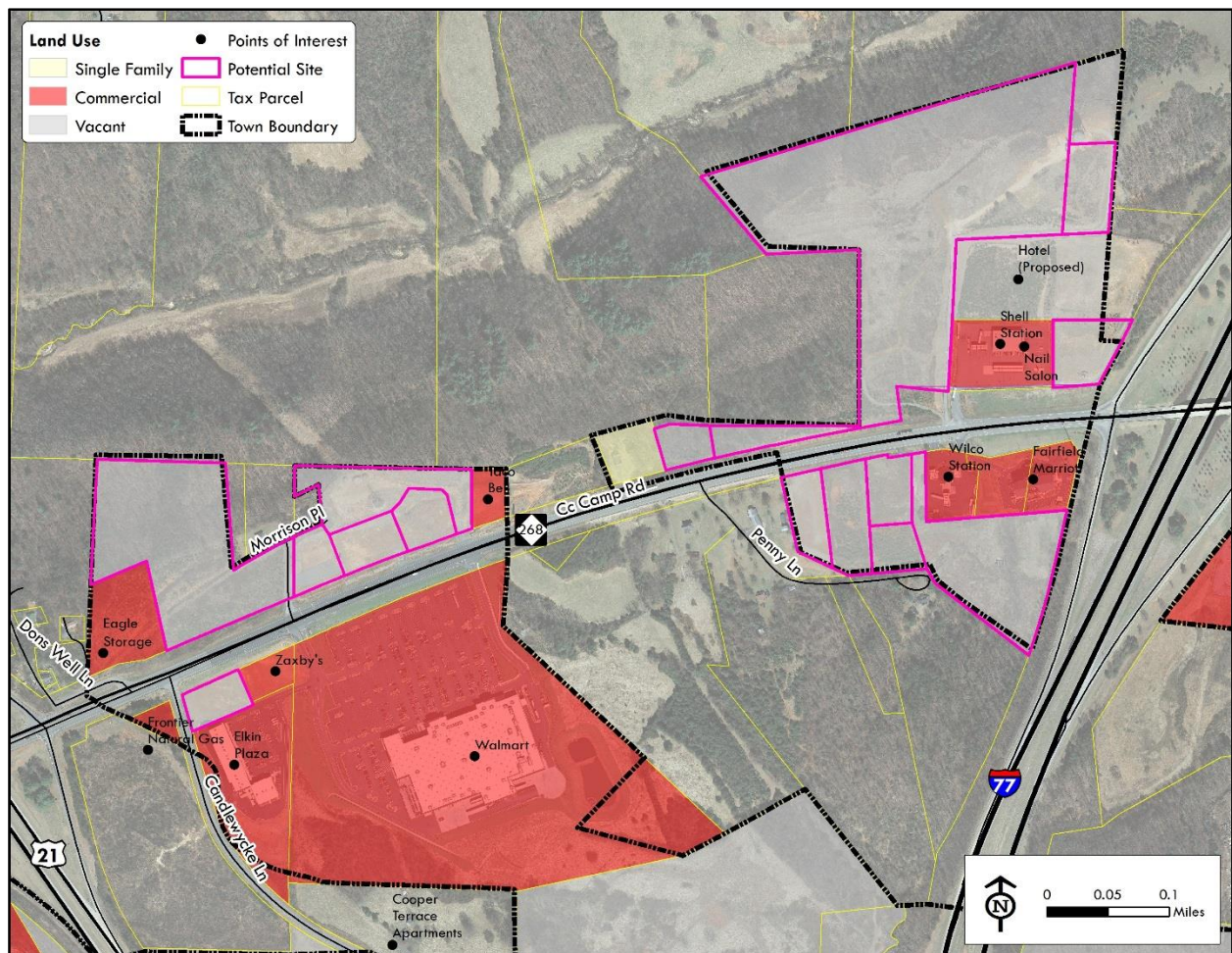


FIGURE 22: MAP OF CORRIDOR I - OVERVIEW

ABC Store Placement Study

Figure 23 shows the available parcels symbolized by terrain and labeled by the known “for sale” price of properties available. The land on the north side of NC-268, except for the lots next to Taco Bell, consist of very steep slopes and dense vegetation, making them not ideal candidates for the new ABC store. The lots next to Zaxby’s and Taco Bell have the highest asking price out of the properties along this corridor.

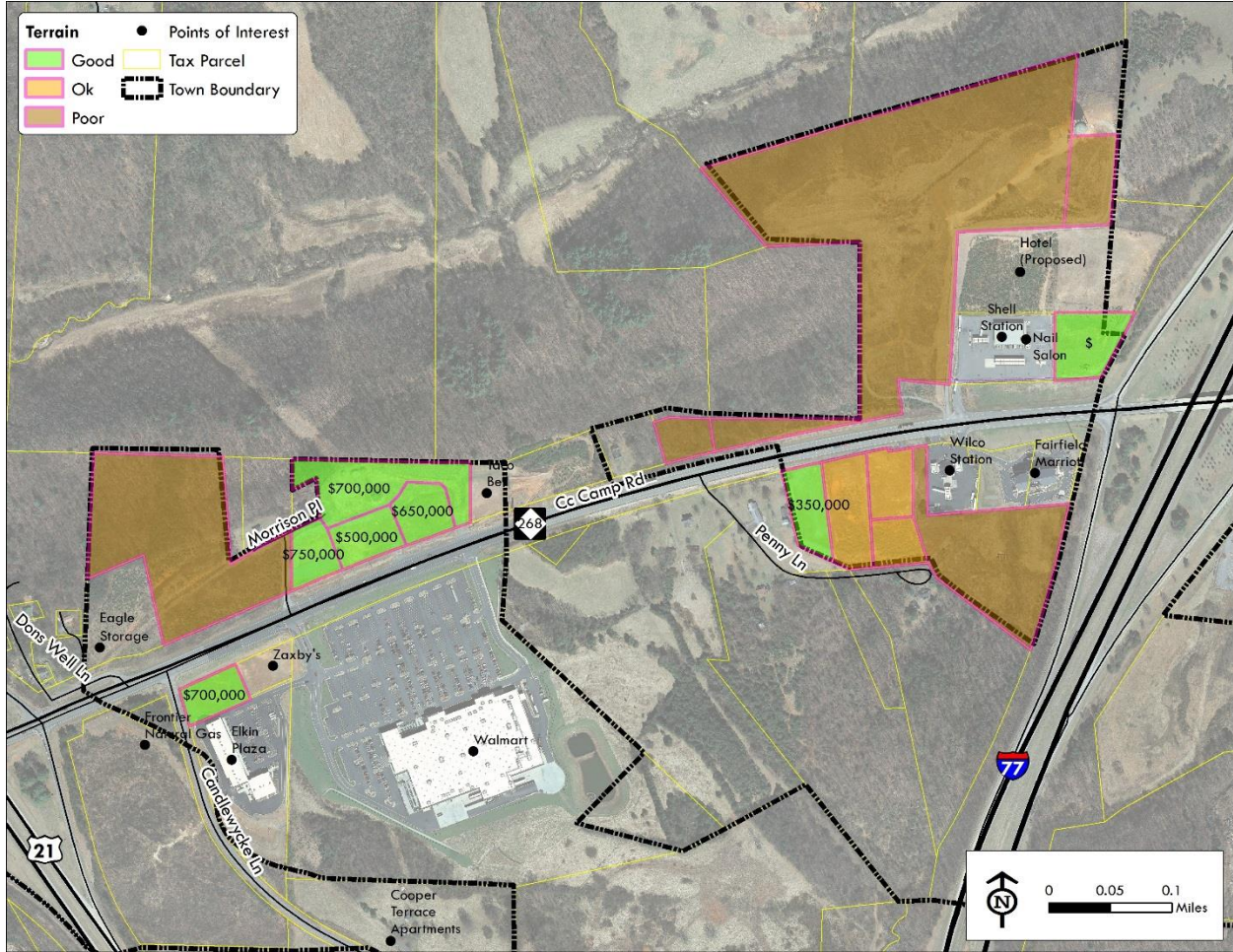


FIGURE 23: MAP OF CORRIDOR I - TERRAIN & FOR SALE COST



FIGURE 24: PROPERTY NEXT TO ZAXBY'S



FIGURE 25: PROPERTY NEXT TO TACO BELL

ABC Store Placement Study

Figure 26 displays the known previous sale data for certain properties along corridor I, including properties with a current structure. Figure 27 displays the previous sale data per acre for these properties. The Zaxby's lot sold for almost double that of the Taco Bell lot, making the likelihood of the property beside the Zaxby's selling for more than those located next to the Taco Bell. However, being located on the same side of the road and in the same parking lot as Walmart increases the potential for increased sales.

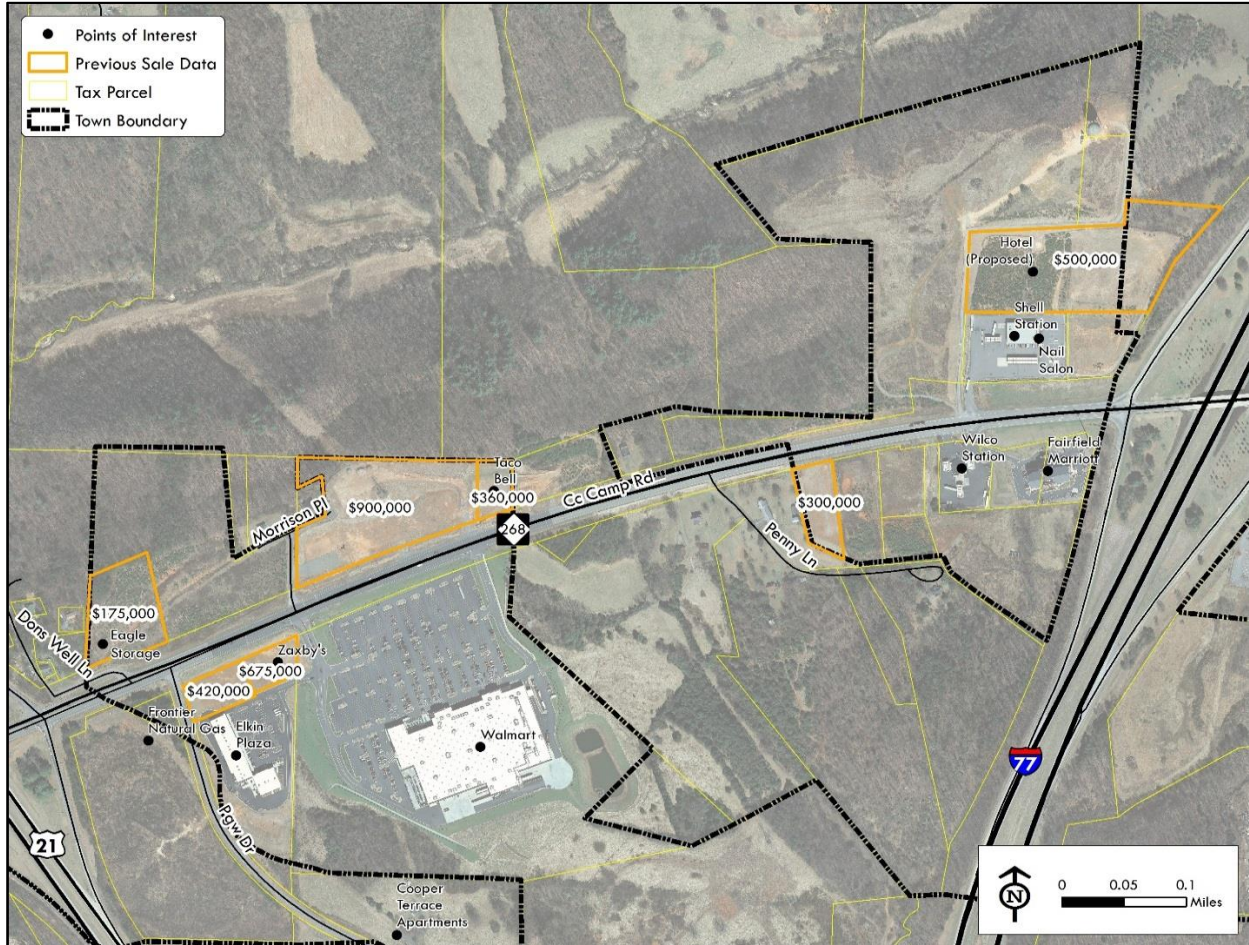


FIGURE 26: MAP OF CORRIDOR I - PREVIOUS SALES



FIGURE 27: PROPERTY NEXT TO SHELL STATION



FIGURE 28: PROPERTY WEST OF WILCO STATION

ABC Store Placement Study

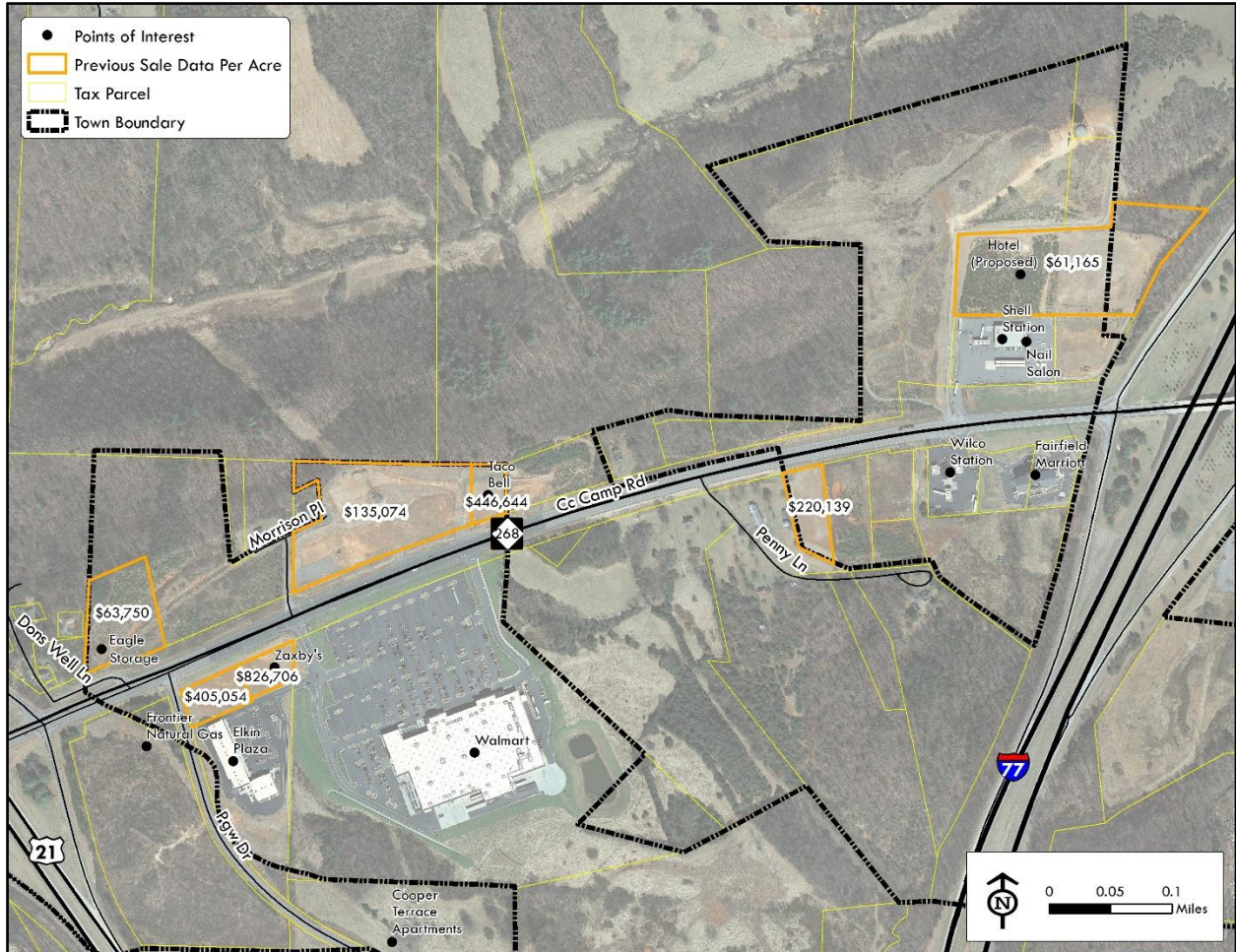


FIGURE 29: MAP OF CORRIDOR I - PREVIOUS SALE PER ACRE

Corridor 2

Figure 30 shows the land uses and available properties along NC-268 in Elkin between US-21 and US-21 Business. This corridor, compared to Corridor 1, is much more built up and, therefore, less land is available for the construction of a new ABC store. Most of the properties still available along this corridor have poor topography (see Figure 31). The most appropriate parcel along this corridor is across from the State Employee's Credit Union (see Figure 32). The Town of Elkin purchased this parcel back in 2009 for \$200,000. Figure 33 shows the last know sale price for certain properties along this corridor and Figure 34 shows this sale price per acre.

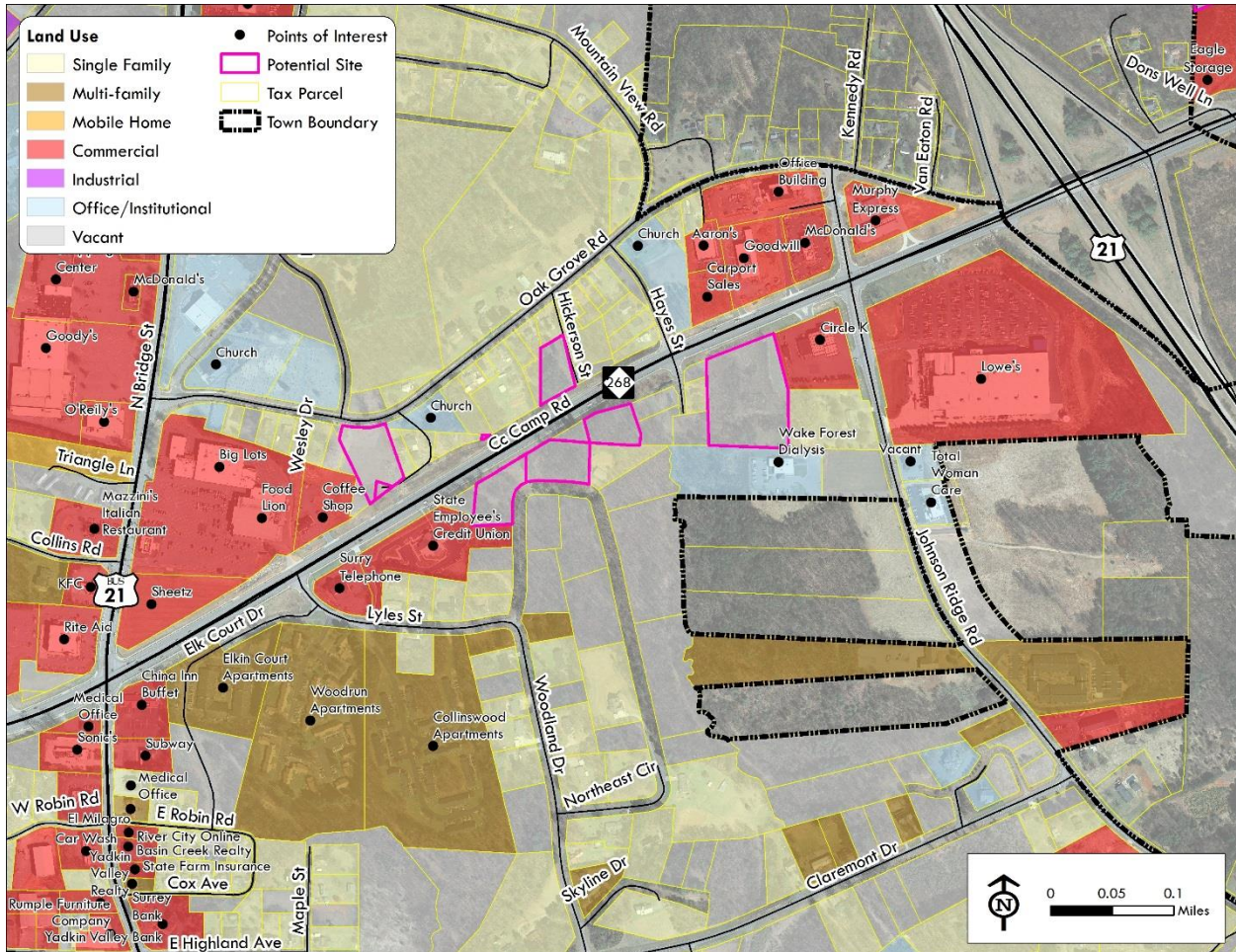


FIGURE 30: MAP OF CORRIDOR 2 - OVERVIEW

ABC Store Placement Study

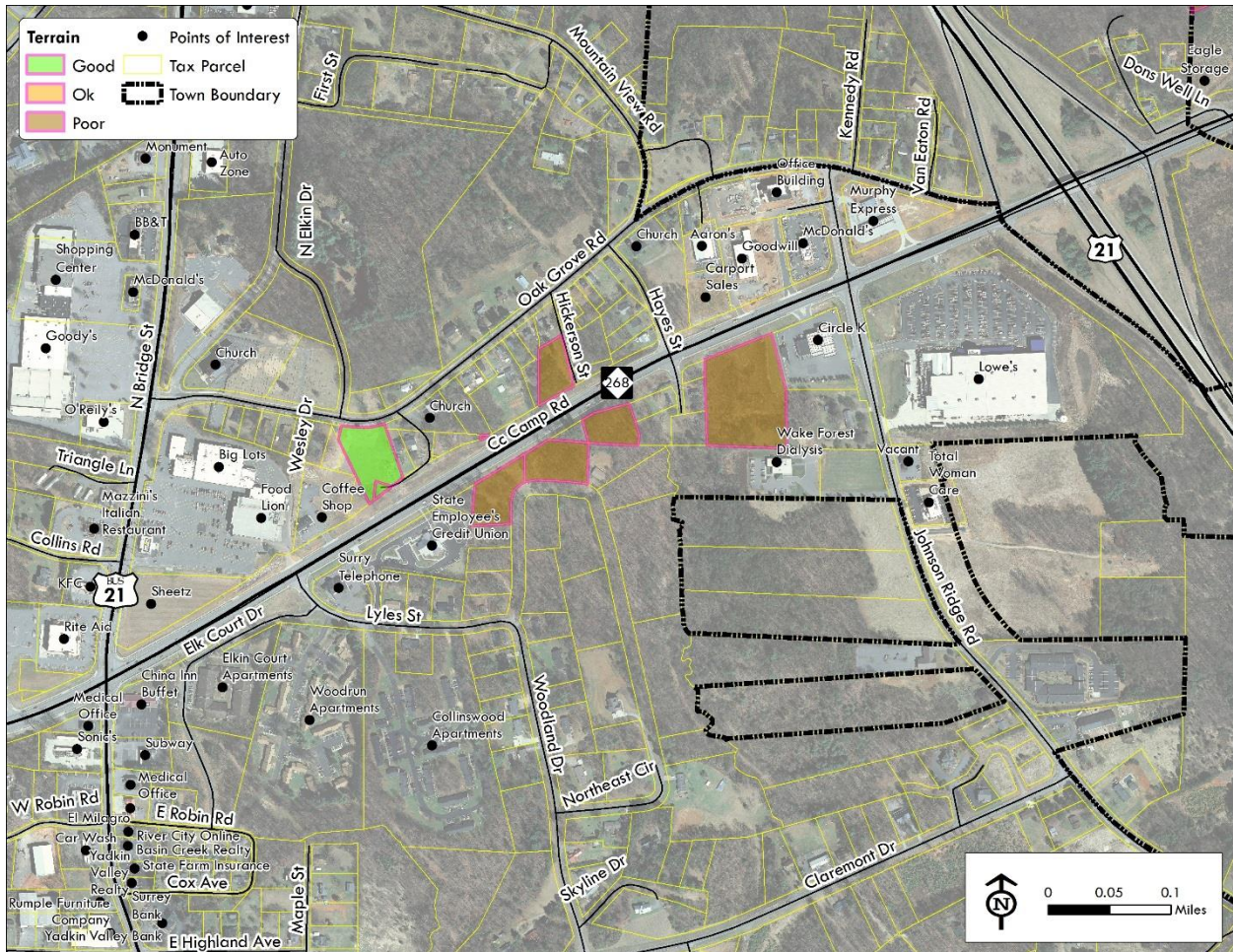


FIGURE 31: MAP OF CORRIDOR 2 - TERRAIN & FOR SALE COST



FIGURE 32: ELKIN TOWN PROPERTY

Corridor 3

Corridor 3 in Jonesville extends along NC-67 both east and west of the I-77 interchange. After discussion with the Town of Jonesville, several properties west of Town Hall were also included along this corridor. Figure 35 shows the existing land uses and available properties along this corridor. Since much of this commercial growth occurred prior to 2000, not many viable sites remain for the construction of a new ABC store. The land on the north side of NC-67 around I-77 consists of steep slopes and dense vegetation (see Figure 36). The best opportunities along this corridor are two sites located on the parcel surrounding Cracker Barrel, to the north (see Figure 37) and to the east (see Figure 39 and Figure 40). Several sites are available further to the west of Town Hall, but moving further away from I-77 makes these sites less optimal to attract more tourist customers. Figure 38 and Figure 41 show previous sales data and previous sales data per acre, respectively. The Yadkin County tax parcel database does not contain as many previous sales records as the Surry County database, therefore, parcel data is limited.

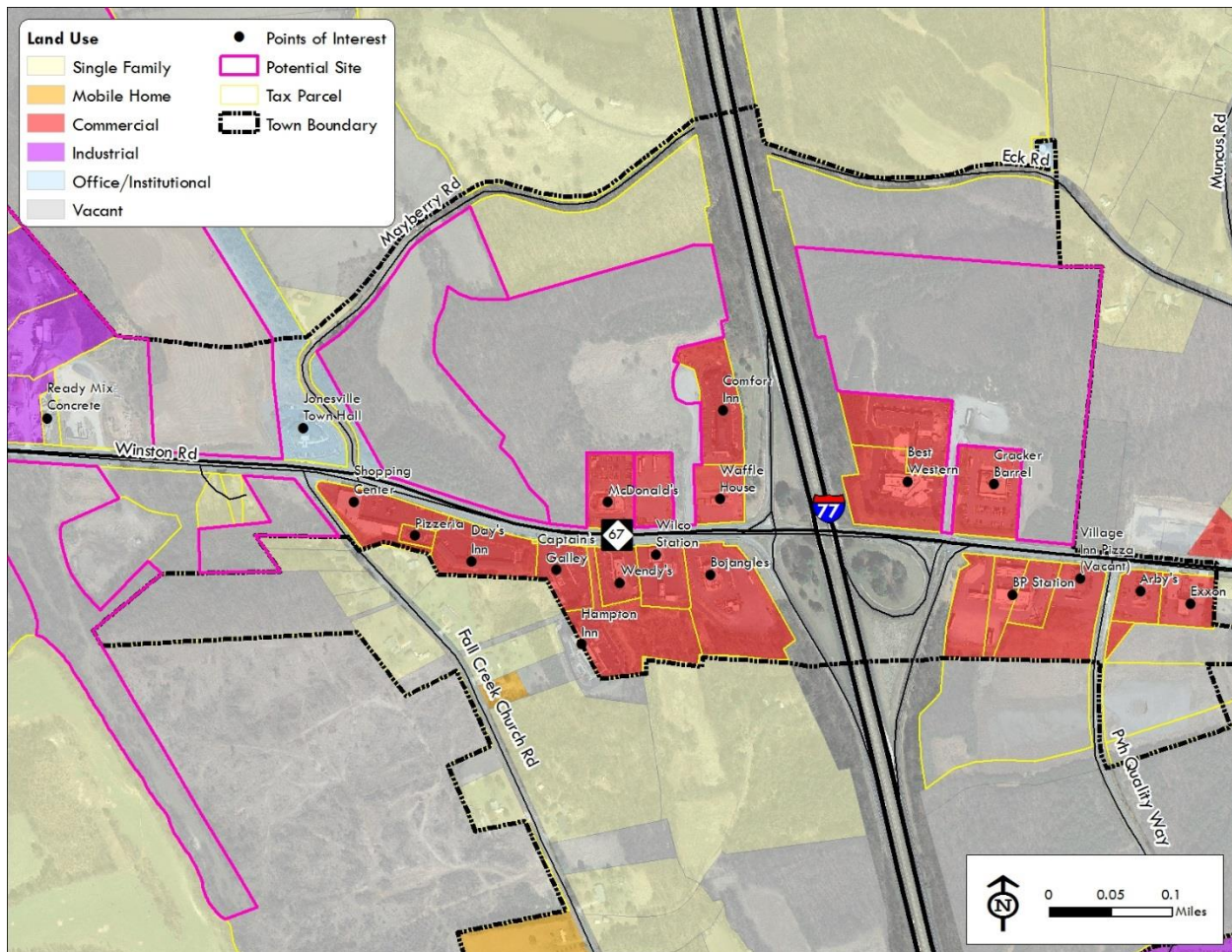


FIGURE 35: MAP OF CORRIDOR 2 - OVERVIEW

ABC Store Placement Study

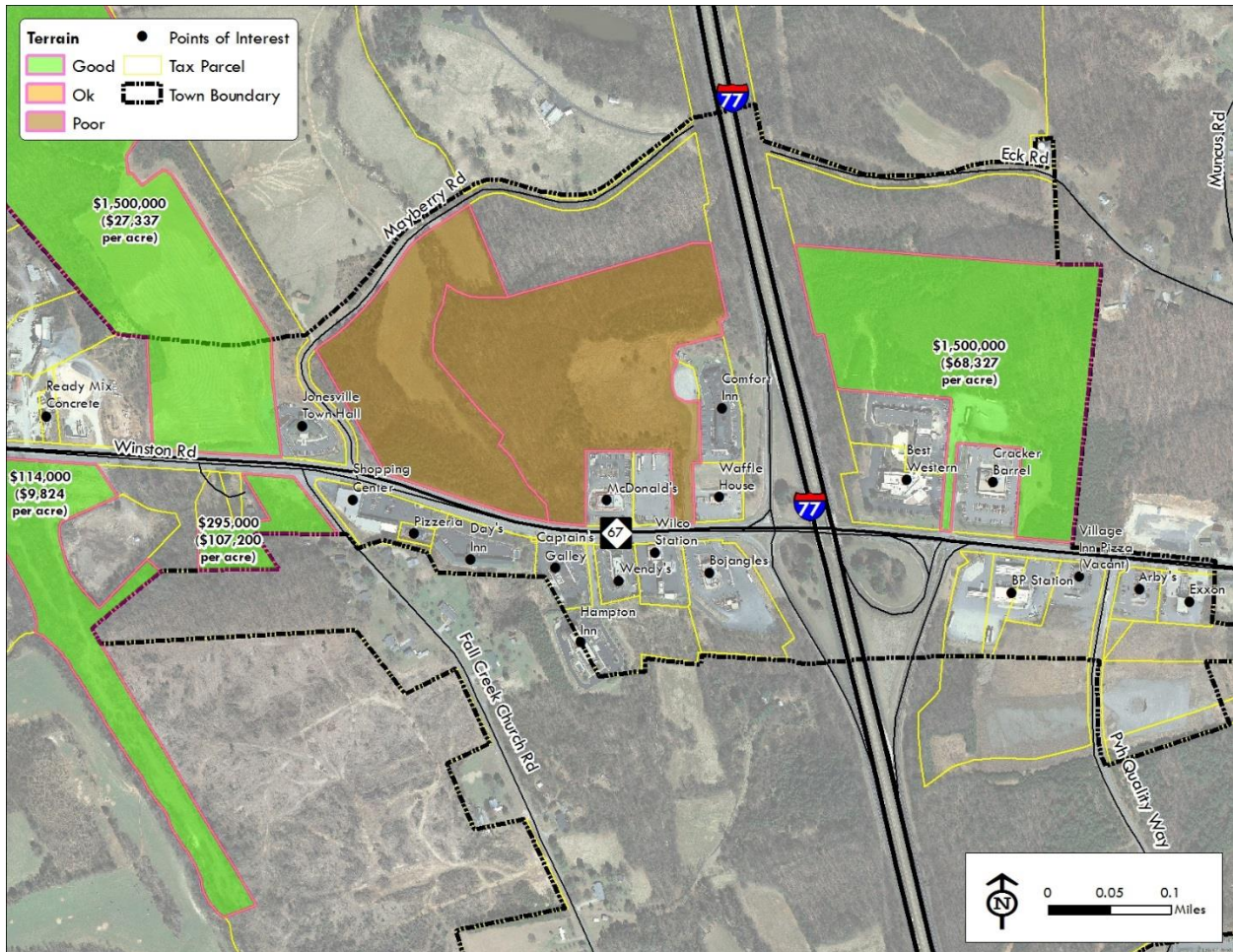


FIGURE 36: MAP OF CORRIDOR 3 - TERRAIN & FOR SALE COST



FIGURE 37: PROPERTY BEHIND CRACKER BARREL

ABC Store Placement Study

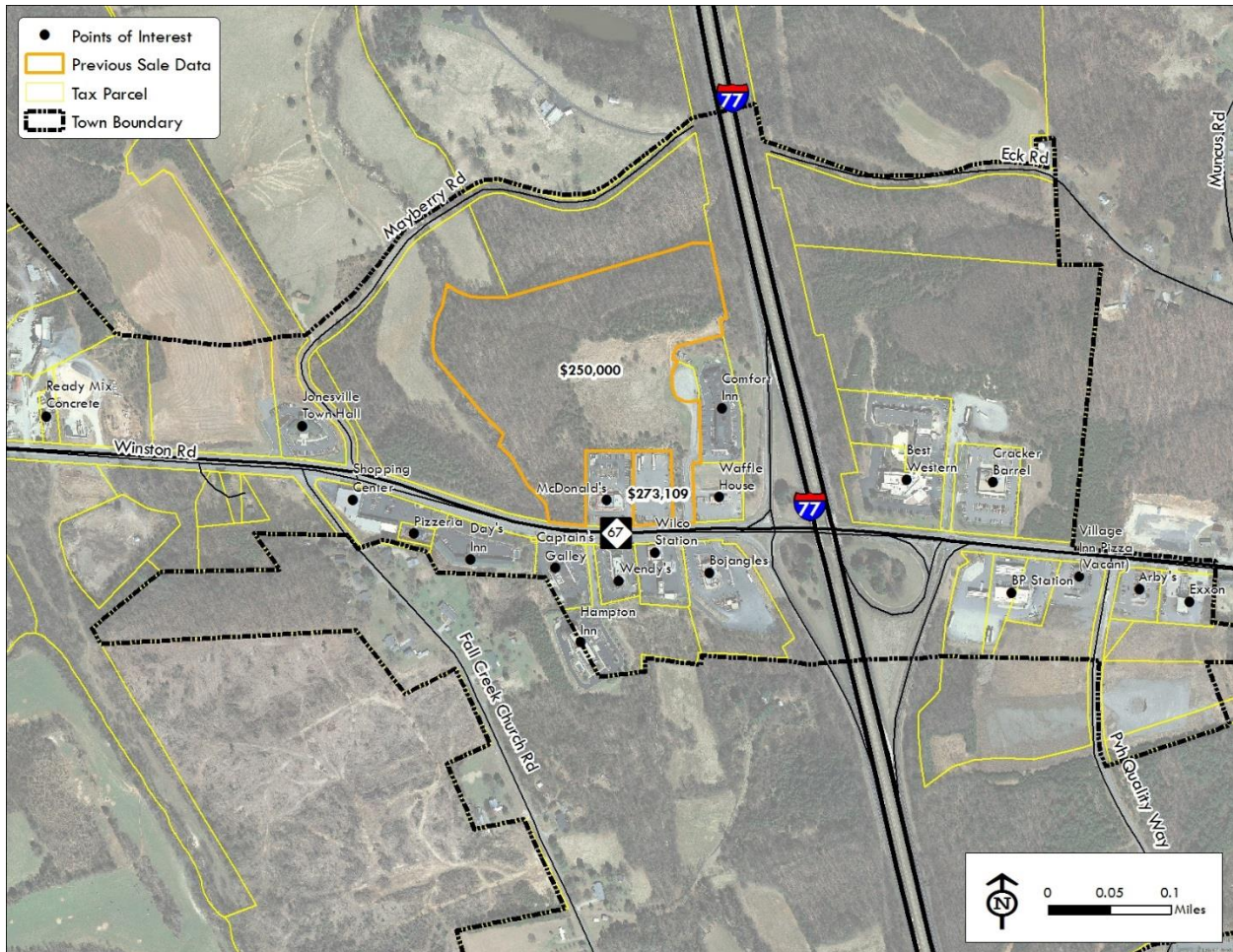


FIGURE 38: MAP OF CORRIDOR 3 - PREVIOUS SALES



FIGURE 39: PROPERTY EAST OF CRACKER BARREL



FIGURE 40: PROPERTY EAST OF CRACKER BARREL

ABC Store Placement Study

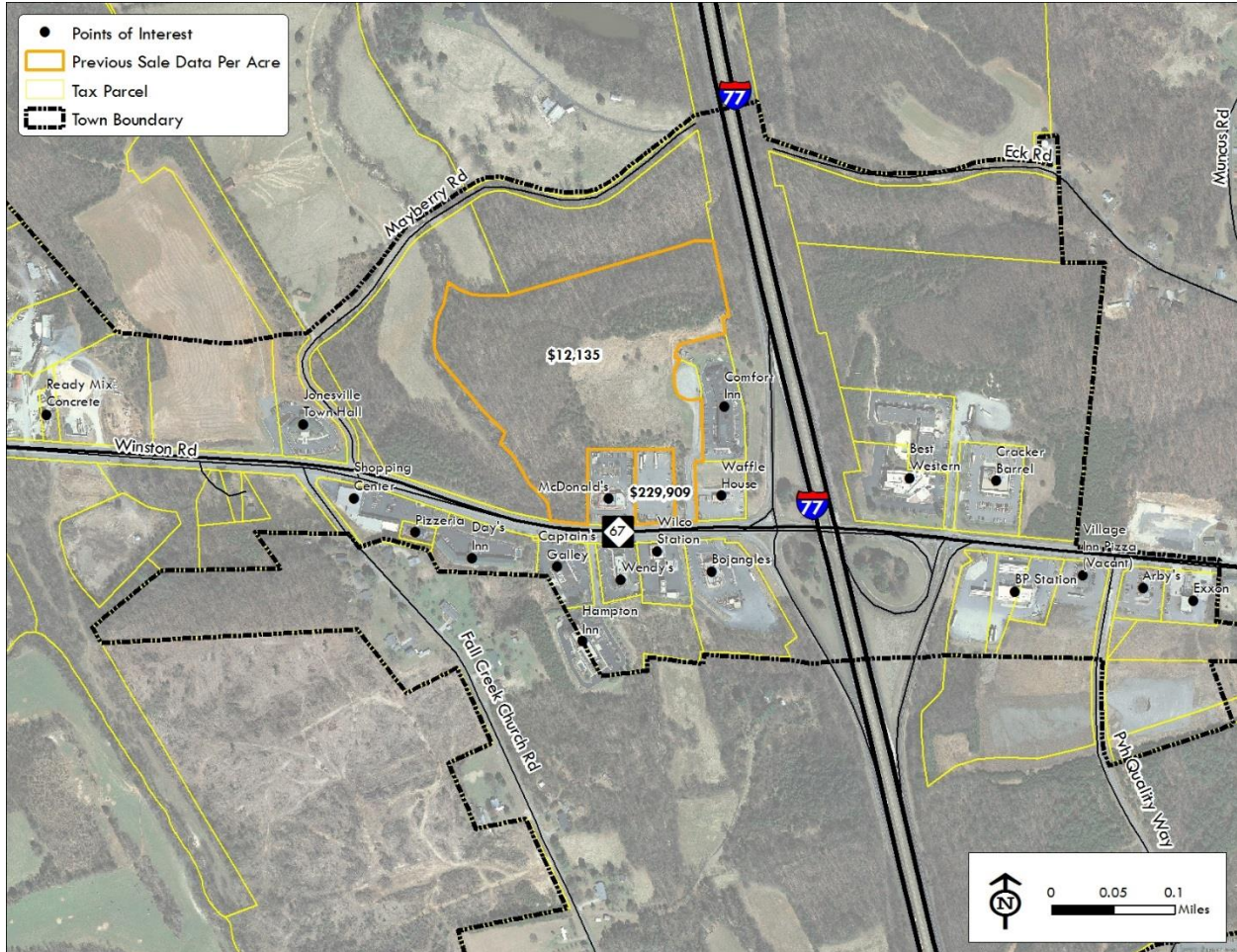


FIGURE 41: MAP OF CORRIDOR 3 - PREVIOUS SALES PER ACRE



FIGURE 42: PROPERTY ACROSS FROM CONCRETE FACILITY

CONCLUSION

The Way Forward:

The Business Case: Location, Location, Location

There are many variables to locating and operating a successful ABC store. Location is the primary factor outlined in this study. Data demonstrates that the primary driver of sales is the size of the population you serve. The population of Elkin and Jonesville is not growing rapidly with slow growth projected into the near future. With a finite local customer base it is clear that the decision to combine efforts will head off a splitting of the current customer base and, likely, two economically unsuccessful stores.

The goal is to maximize sales and return a dividend to the local government sponsors. If the local population is stagnant, the only ways to continue growth are to increase local patronage, and enlarge your catchment area. Efforts are underway to advertise locally for additional customers. Expanding the catchment area is best accomplished through locating a store in close proximity to other attractions and making it convenient to high traffic volume and easy access. This means placing a store close to retail or business establishments which already attract large numbers of customers that will see and possibly shop in your store. It also encourages a placement which has a high number of vehicles passing it each day and is close to major traffic corridors with convenient access for customers passing through the area.

If the proper site is chosen, it is reasonable to expect an increase in business at least comparable to the lost business caused by the closing of the Walmart at the current store. The increase may well be substantially larger near the new store which is larger and produces more traffic than the previous store. The new store is also likely to see increased business due to the newness factor and curiosity. Based on current sales you can project initial revenues of \$1.32 to \$1.35 million for the first year.

The Business Case: Return on Investment

A second issue is the store operations. Elkin's store has underperformed in the amount of profit delivered back to the store in profits over the past five years. Many factors can influence this figure. As sales increase, if operating costs are contained, the percentage returned to profit increases exponentially. Over the last five years the Elkin store has returned profits at a rate of 4.78% of sales. 2014 was the best mark, with a return rate of 6.33%. The five years from 2003 through 2007 the return averaged 8.5%.

Projecting a return based on the historical data provides a wide variation. It is clear that the last five years have been an aberration and that the return moving forward, with prudent management, can be expected to be higher. It is also obvious that during the 2003 – 2007 timeframe earned interest may have inflated the annual percentage.

It is possible to project, based on historical data, a decrease in maintenance costs, and assuming sound management practices and cost containment, that a new store, located in a thriving and accessible location, can return \$85,000 to \$120,000 annually to service the debt on a new facility.

The Business Case: Facility Cost

The survey of available property on the preferred corridors shows a wide disparity in prices. The review provides options that range from approximately \$200,000 to \$750,000 for appropriate lots requiring little preparation.

The cost to construct a facility is also variable. A basic frame building, including a brick façade, showroom, one office, and warehouse space will cost approximately \$400,000. This gives you a total project cost of between \$600,000 and \$1,150,000. Additional cost for signage and fixtures are a possibility.

The current climate for public financing is favorable for this project. A reasonable projection for 10 year financing is an interest rate of 2.5%. Financing the total cost of the facility at this rate and term will produce annual debt service as demonstrated below.

<u>Loan Amount</u>	<u>Annual Debt Service</u>
\$600,000	\$67,874
\$750,000	\$84,843
\$900,000	\$101,811
\$1,100,000	\$124,436
\$1,150,000	\$130,093

Final Considerations:

Taking these figures, and the previous projections of available funds, it is imprudent to expect annual revenues in excess of \$105,000 a year to service this debt. The recommendation is to eliminate any property that will push the total project cost above \$925,000.

Three properties with prime highway frontage and high visibility meet these criteria. They are; (a) the property across from Walmart (\$500,000), (b) the property east of Walmart on the same side of the highway (\$350,000), and (c) the property adjacent to Cracker Barrel (approx. \$200,000). Of these two are in the highest growth retail area with the higher traffic counts. Those are lots “a” and “b” above. Both of these lots offer easy access to major highways. Lot “a” is strong due to its direct visual connection to the Walmart shopping center and adjacent businesses. Lot “b” offers closer access to the interstate and a lower initial cost while still being in close proximity to the current development at Walmart. The decision pivots on the risk each entity is willing to take on an additional \$17,000 of debt service annually versus the benefit of line of site to the greatest number of customers.

APPENDIX

TABLE 13: TABLE OF AVAILABLE PROPERTIES

Town	Priority Corridor	ID	Description	Acres	Current For Sale Price	(Per Acre)	FMV	(Per Acre)	Last Sale Price	(Per Acre)	Notes	Realtor	Phone	
Elkin	Corridor 1	A	Beside Zaxby's	1.04	\$700,000	\$673,077	\$254,800	\$245,000	\$470,000	\$403,846		Collins Commercial Properties	336-768-0555	
		B	Across from Walmart; north side of NC-268				\$950,250	\$131,250	\$900,000	\$124,309		Collins Commercial Properties	336-768-0555	
		B1	West most lot	1.29	\$750,000	\$581,395						Collins Commercial Properties	336-768-0555	
		B2	Front-center lot	1.16	\$500,000	\$431,034						Collins Commercial Properties	336-768-0555	
		B3	East lot	1.49	\$650,000	\$436,242						Collins Commercial Properties	336-768-0555	
		B4	Back lot	3.35	\$700,000	\$208,955						Collins Commercial Properties	336-768-0555	
		C	West of Wilco station; south side of NC-268	1.36	\$350,000	\$257,353	\$328,390	\$241,463	\$300,000	\$220,588		Lee Mills	336-401-0208	
		D	East of Shell Station	1.77			\$371,700	\$210,000				Probably not available		
		E	West of Shell Station	32.22	\$2,569,500	\$79,749	\$1,624,000	\$50,403				Poor terrain	Southeast Real Estate	704-370-3000
		F	West of Wilco station; south side of NC-268	1.30			\$341,780	\$262,908						
	G	West of Wilco station; south side of NC-268	2.00			\$373,010	\$186,505	\$50,000	\$25,000					
	H	West of Wilco station; south side of NC-268	0.99			\$115,150	\$116,313	\$90,000	\$90,909					
	I	Across from Penny Lane	0.89			\$212,100	\$238,315				Poor terrain			
	J	East of Eagle Storage	10.02			\$526,050	\$52,500				Poor terrain			
	K	Town of Elkin Property	1.31			\$260,320	\$198,718	\$200,000	\$152,672					
	L	West of Circle K	3.34			\$353,850	\$105,943				Poor terrain			
	M	South side of NC-268	0.75			\$9,800	\$13,067				Poor terrain			
	N	South side of NC-268	1.03			\$18,000	\$17,476				Poor terrain			
	O	South side of NC-268	1.00			\$18,000	\$18,000				Poor terrain			
	P	North side of NC-268	0.69			\$14,000	\$20,290							
Jonesville	Corridor 2	Q	Best Western/Cracker Barrel (2 parcels)	30.77	\$1,500,000	\$48,749	\$672,473	\$21,855			Two good sites: north and east of Cracker Barrel	Southeast Real Estate	704-370-3000	
		R	north and west of McDonald's (2 parcels)	33.85	\$1,200,000	\$35,451	\$989,583	\$29,234			Poor terrain			
	Corridor 3	S	Across from Town Hall	2.75	\$295,000	\$107,273	\$190,192	\$69,161				Swift Real Estate	336-469-7698	
		T	West of Town Hall	54.87	\$1,500,000	\$27,337	\$870,457	\$15,864			Owners just now discussing subdividing	Freeman Real Estate (Bob Anderson)	336-768-4410	
		U	Across from Concrete facility	11.60	\$114,000	\$9,828	\$53,561	\$4,617			Only front acre is developable; Have an interested party	Allen Lyles	919-619-7058	

ABC Store Placement Study

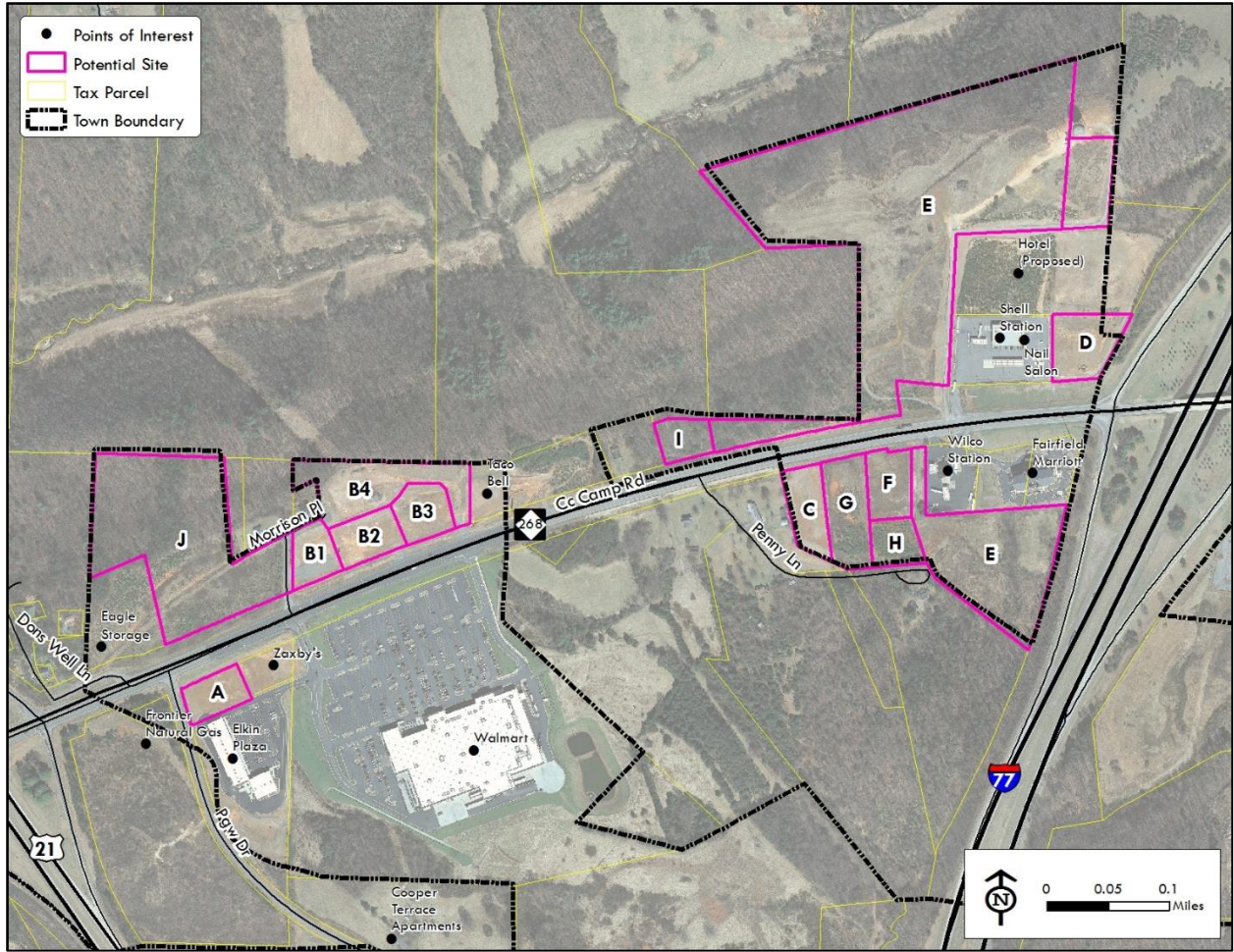


FIGURE 43: MAP OF CORRIDOR I - AVAILABLE PROPERTIES INDEX

ABC Store Placement Study

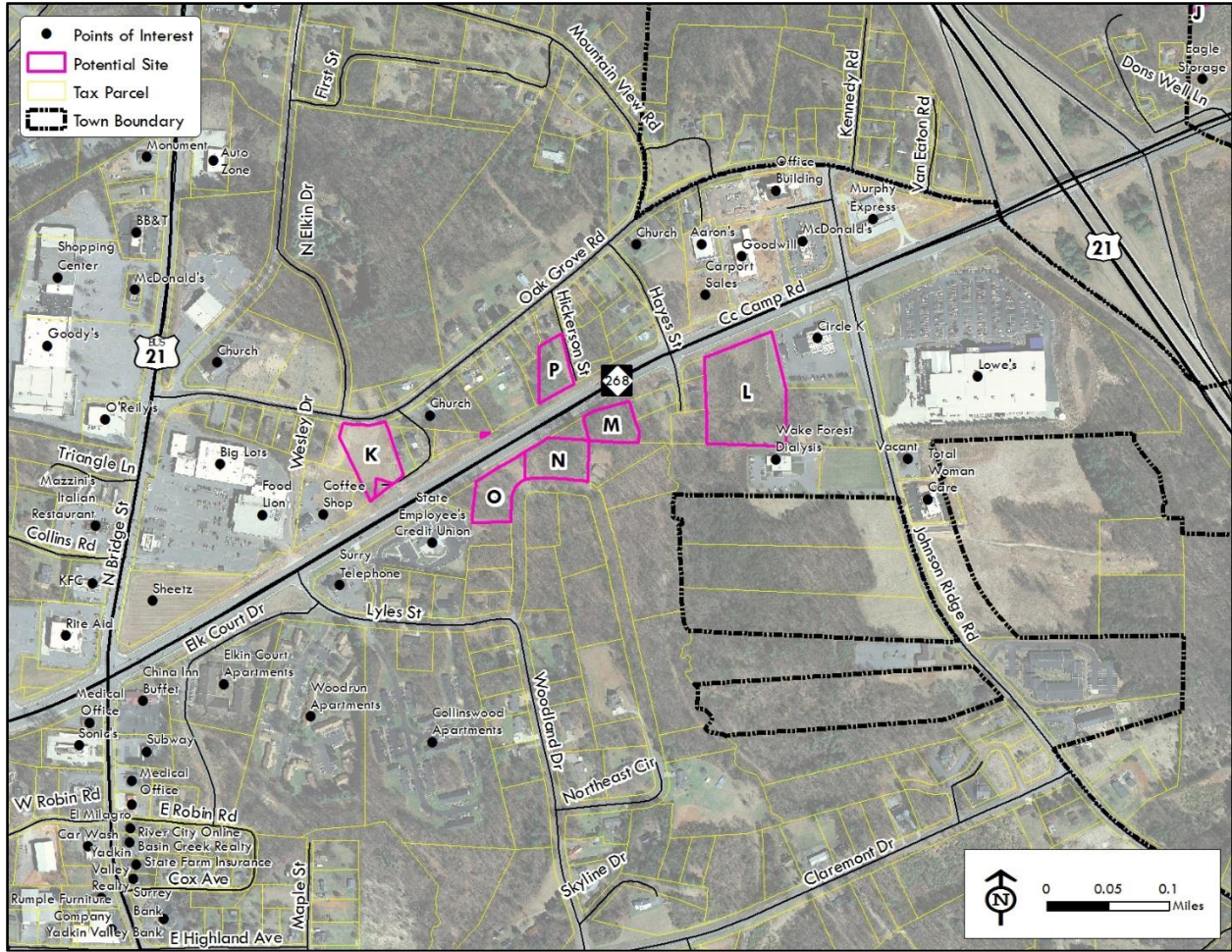


FIGURE 44: MAP OF CORRIDOR 2 - AVAILABLE PROPERTIES INDEX

ABC Store Placement Study

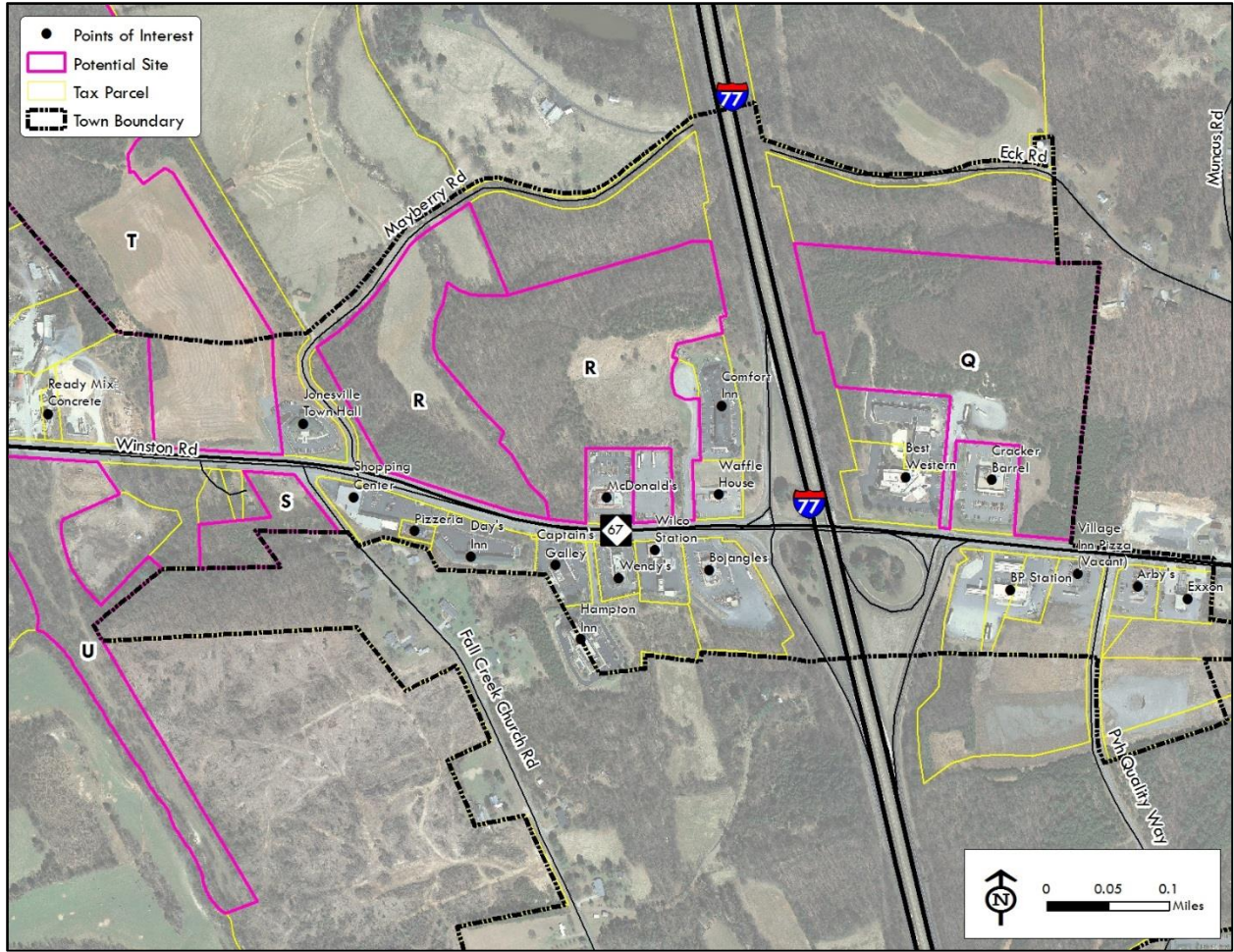


FIGURE 45: MAP OF CORRIDOR 3 - AVAILABLE PROPERTIES INDEX

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PIEDMONT TRIAD

REGIONAL COUNCIL

