A Commercial/Industrial Demand Analysis for Scott County, Minnesota

Prepared for:

Scott County Community Development Agency
Shakopee, Minnesota

June 2022

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June 15, 2022

Ms. Julie Siegert
Executive Director
Scott County Community Development Authority
323 South Naumkeag Street
Shakopee, MN 55379

Dear Ms. Siegert:

Attached is the market study titled, "*A Commercial/Industrial Demand Analysis for Scott County, Minnesota*." The study projects demand for retail, office and industrial real estate for each community in Scott County to 2040. It also estimates the amount of land area that will be required to support the projected development.

In total, we find demand for over 11.4 million square feet of commercial and industrial space in Scott County by 2040. Demand is expected to be strongest for industrial space, representing 68% of the total commercial/industrial demand in Scott County. Estimated demand for retail space is expected to account for 26% of the commercial/industrial demand in the County, while 6% will be for office space. We estimate that up to 1,106 acres of land will be required to accommodate the projected demand for commercial and industrial development in the County by 2040.

We appreciate the opportunity to complete this market analysis and are available should you have any questions or need additional information.

Sincerely,

MAXFIELD RESEARCH AND CONSULTING, LLC

Joseph R. Hollman

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Senior Associate

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Introduction

Maxfield Research and Consulting, LLC was engaged by the Scott County Community Development Agency (Scott County CDA) to conduct an update of the commercial/industrial demand analysis for Scott County. The previous analysis was completed in 2016. Detailed demand calculations are provided for retail, office, and industrial real estate to 2040.

Key Findings

1. Key demographic factors influencing Scott County, notably population and household growth, income growth, high levels of consumer spending, and employment growth, indicate that there will be growing demand for a variety of commercial and industrial real estate products by 2040.

2. The Conference Board's Consumer Confidence Index has declined recently due, in large part, to rising inflation and economic uncertainty. Declining consumer confidence will likely lead to lower consumption in the short-term, but we anticipate that consumer spending in Scott County will increase over time as economic conditions stabilize while household incomes increase.

3. Compared to the previous study, average annual consumer expenditures per household increased in each of the Scott County submarkets, as well as the Metro Area. The greatest increase in average annual consumer expenditures per household occurred in the Elko New Market Submarket, followed by the New Prague Submarket and Savage. All Scott County Submarkets experienced leakage of retail sales outside their respective trade areas. This data suggests that residents are purchasing retail goods and services at establishments located outside the area, generating "leakage" of retail sales opportunity outside of the Submarket's trade area.

4. The COVID-19 pandemic and subsequent shutdown of the economy had a significant impact on the retail market in 2020, particularly during the first half of the year, forcing the closures of many retailers, and -2.7 million square feet of negative absorption occurred during the year. The pandemic forced many smaller businesses such as restaurants, bars, and fitness centers to close their operations, at least temporarily, driving much of the negative absorption in the market. Market conditions are showing signs of recovery as absorption turned positive over the past 12 months (as of the third quarter of 2021), and development activity in the Metro Area.

   Scott County experienced -13,214 square feet of negative absorption in 2020 which drove the vacancy rate up from 1.8% in 2019 to 2.4% at year-end 2020. Market conditions appear to be recovering, as 30,011 square feet of absorption occurred in the County during the first three quarters of 2021, driving the vacancy rate down to 1.9%. On average, 90,955 square feet of retail space have been absorbed annually in Scott County since 2016.

5. The number of jobs in the industry sectors that typically utilize office space increased 5% in Scott County over the past decade, although job growth in these sectors has been relatively flat since 2015. In contrast to office-occupying job growth trends, the number of jobs in the industry sectors that utilize industrial space has more than doubled, adding 12,694 jobs between 2010 and the third quarter of 2021 (123% growth). The proportion of industrial-occupying jobs to total jobs has increased steadily in Scott County, climbing from 25% in 2010 to 30% in 2015 and 42% in the third quarter of 2021. While the office-using sectors experienced job growth over the decade, the proportion of office-using jobs to total jobs in the County has declined from 22% in 2010 to 21% in 2015 and 17% in the third quarter of 2021.

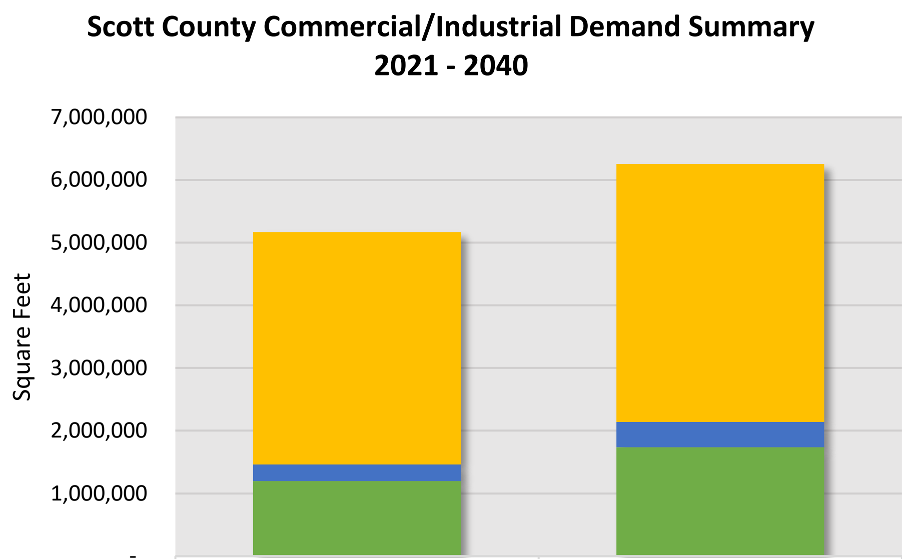
6. The office market vacancy rate in the Twin Cities increased from a low of 6.7% in 2016 to 7.8% in 2019. The vacancy rate jumped to 8.4% in 2020 after the market experienced over -822,000 square feet of negative absorption. We anticipate that vacancy will remain high as office tenants evaluate their space needs on a long-term basis, adjusting for the impacts of the COVID-19 pandemic which forced many employees out of traditional office spaces and into work-from-home situations.

   Overall, Scott County has a relatively small office market, and, on average, 4,562 square feet of office space have been absorbed annually in the County since 2016, although absorption varied greatly from year to year. As of the third quarter of 2021, the office vacancy rate was 2.1% in Scott County, well-below the Metro Area vacancy rate of 9.9%.

7. The Twin Cities industrial market has been in the expansion phase of the real estate market for several years, with declining vacancy rates, strong absorption, and robust development activity. The growing e-commerce market has driven much of the demand for industrial real estate in the Metro Area over the past several years, particularly for Warehouse properties. Supply chain disruptions caused by the COVID-19 pandemic has caused many companies to increase their square footage to allow for more storage of inventory and materials, stimulating robust demand for Warehouse space in the Market Area.

   There was 20.5 million square feet of industrial space in Scott County as of the third quarter of 2021, by far the largest commercial real estate sector in the County, roughly 71% of which is located in Shakopee. On average, 384,981 square feet of industrial space have been absorbed annually in Scott County since 2016. It was suggested during the commercial real estate agent interview process that, starting in June 2020, demand for industrial space has never been stronger in the market, and demand is expected to remain strong for the foreseeable future. Tenants seeking industrial space have very few options available in Scott County and limited negotiating leverage. Product shortage is driving up industrial lease rates. It was stated that, on average, tenants should expect a 30% increase over leases that were signed five years ago.

8. As illustrated in the following chart, we find demand for over 11.4 million square feet of commercial and industrial space in Scott County by 2040, including 7.8 million square feet of industrial space, 2.9 million square feet of retail space, and 667,279 square feet of office space.

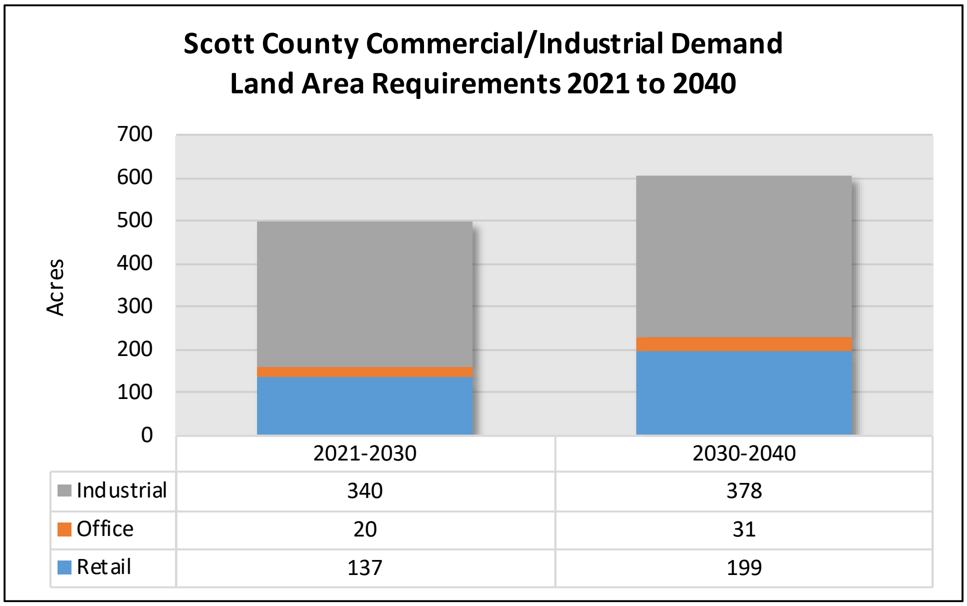


	2021-2030	2030-2040
Industrial	3,704,778	4,116,420
Office	265,684	401,595
Retail	1,197,070	1,736,693

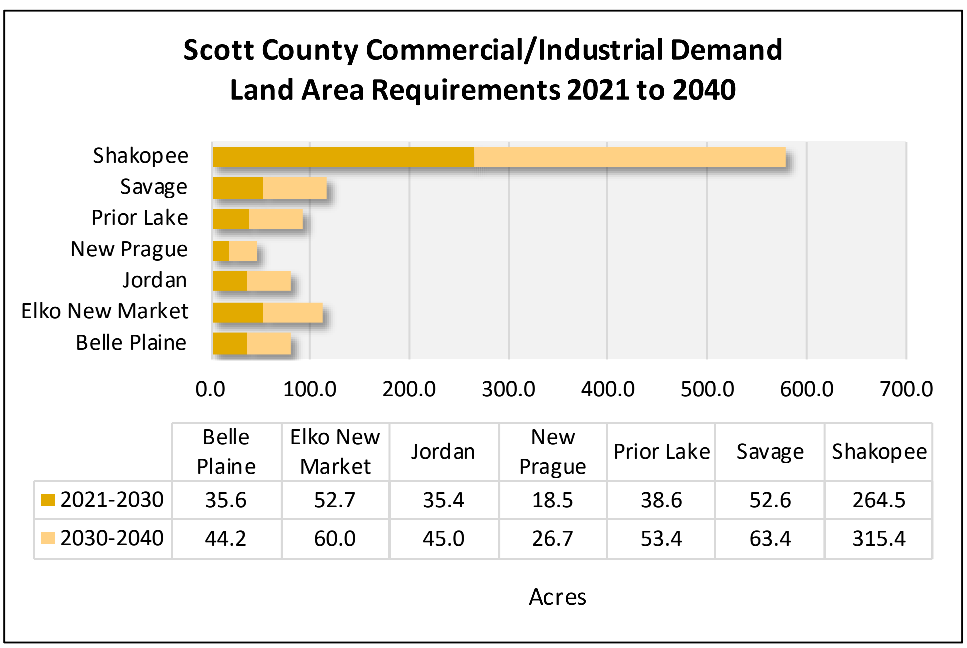
9. The following figure summarizes commercial and industrial real estate demand by product type and submarket in Scott County to 2040. The Shakopee Submarket is projected to experience the highest demand (53% of the County total), followed by Elko New Market (11% of the total).

	---------- Space Demand (Square Feet) ----------			
Submarket	Total	Retail	Office	Industrial
Belle Plaine	824,536	195,614	26,690	602,232
Elko New Market	1,213,923	58,270	5,937	1,149,716
Jordan	836,511	171,908	23,265	641,338
New Prague	444,226	221,102	43,236	179,888
Prior Lake	929,678	350,858	93,906	484,914
Savage	1,133,117	565,187	67,373	500,557
Shakopee	6,040,249	1,370,824	406,872	4,262,553
County Total:		**2,933,763**	**667,279**	**7,821,198**

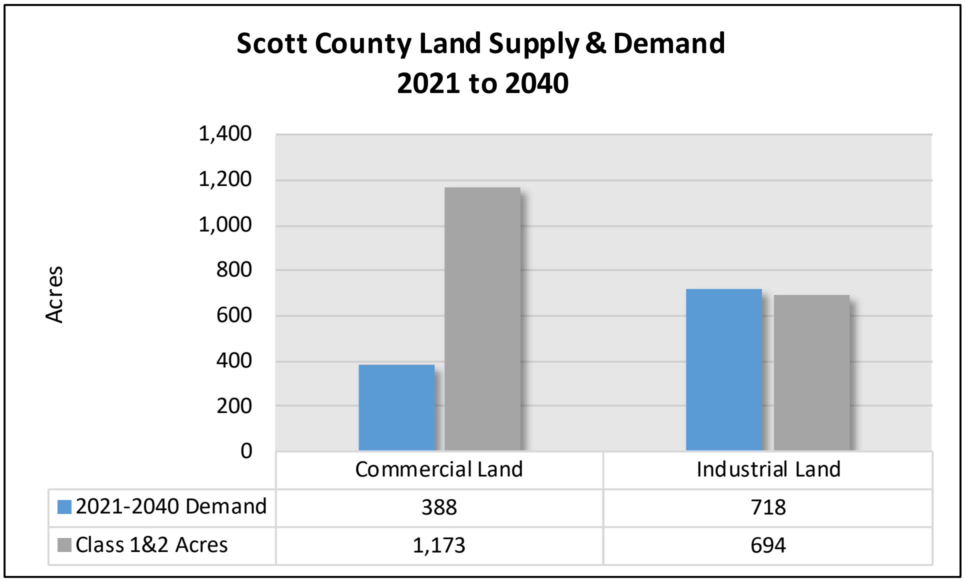
10. We estimate that commercial and industrial development could consume approximately 1,106 acres of land in Scott County between 2021 and 2040.



11. Land absorption for commercial and industrial development will be strongest in the Shakopee Submarket, at over 580 acres by 2040. We anticipate that 116 acres will be absorbed in Savage, while 113 acres of land absorption will occur in the Elko New Market Submarket and 92 acres of land will be needed to support commercial/industrial development in the Prior Lake Submarket. The Jordan, Belle Plaine, and New Prague Submarkets are expected to experience 80 acres, 80 acres, and 45 acres of land absorption, respectively.



12. There appears to be sufficient land in the County to accommodate the projected demand by 2040; however, there is a disparity between the amount of land slated for commercial development versus industrial development. Roughly 1,173 acres of Class 1 and 2 land are classified as commercial against projected demand for 388 acres. At 718 acres, demand for industrial land is projected to be higher than for commercial land, yet there are fewer acres available (694 acres of Class 1 and 2 land).



13. As of year-end 2021, Scott County's labor force totaled 82,022 people according to data published by the Minnesota Department of Employment and Economic Development. Total jobs as of 3rd Quarter 2021 (56,688) equates to a capture rate of 69% of the employed residents in the County (if all jobs were to be held by County residents). According to the Economic Competitiveness section of the Scott County 2040 Comprehensive Plan, Scott County's labor force is projected to total 93,843 people in 2025. In order to reach a targeted ratio of 50% of jobs in Scott County as compared to the labor force would equate to a need for an employment base in Scott County of 46,922 jobs. As of the third quarter of 2021, there were 56,688 jobs in Scott County, so the County has already met this goal. We anticipate that jobs in Scott County will continue to exceed the 50% target ratio.

    We anticipate that the workforce population in Scott County will increase 11.2% between 2021 and 2030 and 16.6% between 2030 and 2040. Utilizing these growth rates, the labor force in Scott County would total 91,208 in 2030 and 106,349 in 2040. At a targeted ratio of 50% of jobs to labor force, this would equate to total jobs of 45,604 in 2030 and 53,175 jobs in 2040. Jobs in Scott County by 2030 are projected to total 67,080, which will exceed the goal of 50% by 23.5%. By 2040, the projected employment base would be 81,355 in Scott County. At this level, the ratio of jobs to labor force would be 76.5%, far exceeding the target goal of 50%.

Purpose and Scope

Introduction

Maxfield Research and Consulting was engaged by the Scott County Community Development Agency (CDA) to complete an update of the demand for commercial and industrial space in Scott County. The City of New Prague, a portion of which is located in Le Sueur County, is included in its entirety. Information collected for this analysis is summarized below.

- Demographic and economic data
- Employment data
- Business growth and expansion
- Information on current and projected market conditions for office, retail and industrial space in the County
- Land availability for commercial and industrial development including a review of sites that are pad ready and those that would require additional infrastructure
- Pending commercial and industrial developments
- Updated calculations of demand for commercial (office/retail) and industrial space in Scott County communities.

Demographic Analysis

Introduction

This section of the report examines demographic characteristics of the various Scott County Submarkets. The demand for office, industrial and retail space can be affected by shifting demographic and economic trends. Included in this section is an analysis of:

- Population and household growth trends and projections
- Household income distribution
- Age distribution of the population
- Occupation of area residents
- Educational attainment of the population
- Consumer expenditures, and
- Retail demand potential and leakage.

This section of the report includes totals for each community and township in the County. Additionally, county subdivisions are grouped together to form submarkets within Scott County. These submarkets are defined below. Detailed demographic tables are provided at the end of this section.

Submarket Name	County Subdivisions
Belle Plaine	Belle Plaine city, Belle Plaine township, Blakeley township
Elko New Market	Elko New Market city, New Market township, Cedar Lake township
Jordan	Jordan city, St. Lawrence township, Sand Creek township
New Prague	New Prague city (Scott Co. and Le Sueur Co.), Helena township
Prior Lake	Prior Lake city, Credit River city, Spring Lake township
Savage	Savage city
Shakopee	Shakopee city, Jackson township, Louisville township

Population and Household Growth

Tables A-1 and A-2 present population and household growth for each incorporated City in Scott County and for the unincorporated Townships. New Prague is included in its entirety. Data from 2000, 2010 and 2020 is based on the U.S. Census. Estimates for 2021 and projections to 2040 are based on estimates from the Metropolitan Council benchmarked to the 2020 Census with adjustments by Maxfield Research based on local trends.

Population

- Scott County experienced significant growth from 2000 to 2010 when the population increased by 46%.
- Population during this past decade increased by 16% from 2010 to 2020.
- Population growth is expected to continue to 2040 with forecast growth of 22% from 2020 to 2030 and 14% from 2030 to 2040.
- As of 2020, Shakopee remains the largest city in Scott County with an estimated population of 43,698. Shakopee's projected population for 2040 is 62,600, although this figure may change based on updated forecasts produced by the City of Shakopee and the Metropolitan Council.
- From 2010 to 2020, the largest proportional growth occurred in the City of Savage, growing by 20.6% during the decade.
- From 2020 to 2030, the largest proportional population growth is expected in Elko New Market, which is projected to increase its population by 33.9%.
- From 2030 to 2040, Belle Plaine, Elko New Market and Jordan are expected to experience the largest proportional increases in population, estimated at between 22% and 23% in each city.

Households

- Scott County added nearly 15,000 households during the 2000s (48% growth), increasing its household base to 46,201 households as of 2010. Similar to population changes, households did not grow as much in the 2010s as they did in the 2000s. Households grew by 17% (8,058 households) from 2010 to 2020.
- The largest proportional household growth occurred in Jordan from 2010 to 2020, which increased its households by 21.7% during the decade. The largest numerical household increase occurred in Shakopee, which added 6,353 households (17%).

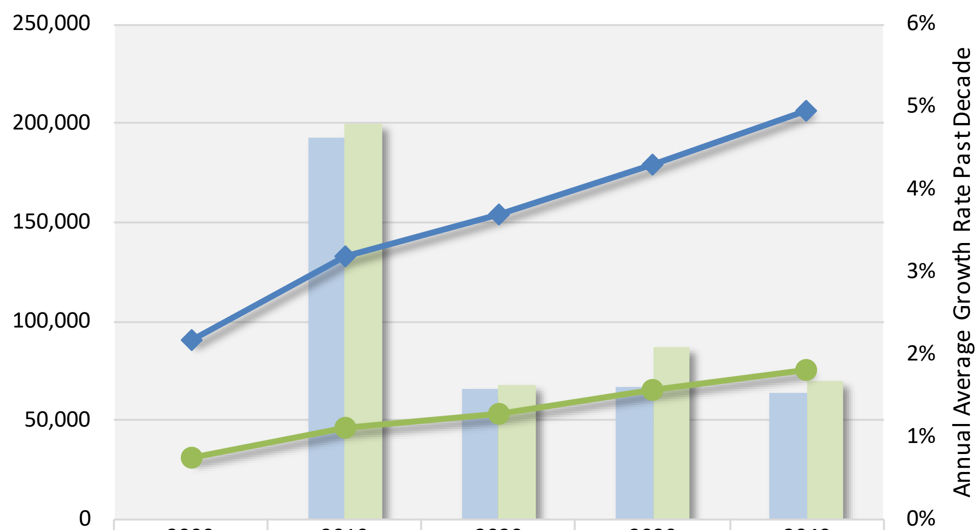
- The household growth rate modestly outpaced the population growth rate in Scott County from 2010 to 2020. Scott County's population increased 15.9% compared to a 16.2% increase in households.

  - This data indicates that although there was a trend slightly favoring toward smaller household sizes, there was also a healthy increase in larger size households.

- From 2020 to 2030, Scott County's household base is expected to continue to grow, increasing by 21% (11,214 households). Population during this time is expected to grow by 16%, less than household growth and again suggesting a trend toward smaller household sizes.

- Cities forecast to have the highest proportional household growth are Elko New Market, Shakopee, Prior Lake and Jordan. The household base in each of these communities is projected to increase by between 25% and 35% during the decade

Scott County
Population and Household Growth Trends and Projections
2000 to 2040



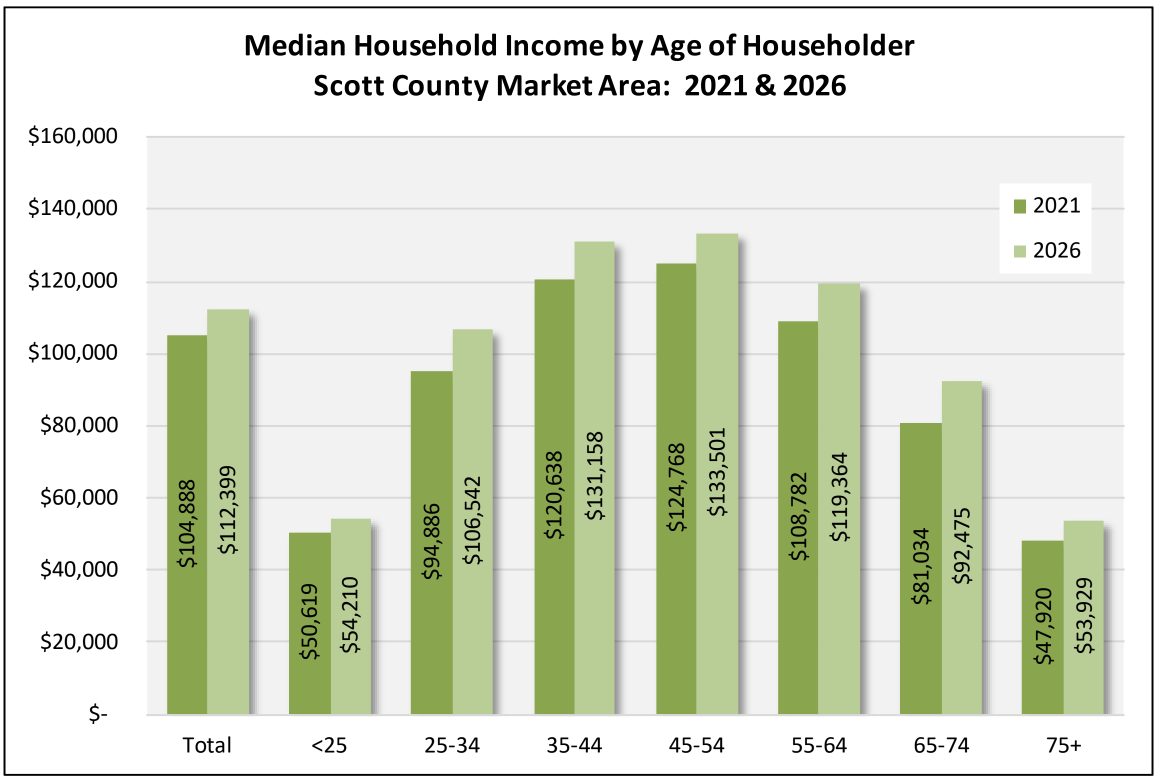
	2000	2010	2020	2030	2040
% Pop Growth		4.6%	1.6%	1.6%	1.5%
% HH Growth		4.8%	1.6%	2.1%	1.7%
Population	90,900	132,969	154,115	178,805	206,175
Households	31,226	46,201	53,699	64,913	75,733

Incomes

The estimated distribution of household incomes of each of the cities and combined townships in the Scott County Market Area for 2021 and 2026 are shown in Tables A-3 through A-13. The information was estimated by Maxfield Research based on household income trends data provided by ESRI.

Income data is useful in that it can reflect wage trends and helps assess living conditions and reveal demand for various commercial goods and services. People with lower incomes are likely to seek out discount retailers and spend a higher proportion of their income on necessities like grocery items. Retail services and goods such as dining and home furnishings will experience higher spending from more moderate-income households while upper income households will also shop for specialty apparel, recreation or sporting goods, and luxury items.

- In 2021, the median household income in the Scott County Market Area was estimated to be $104,888 and is projected to climb by 7% to $112,399 in 2026.



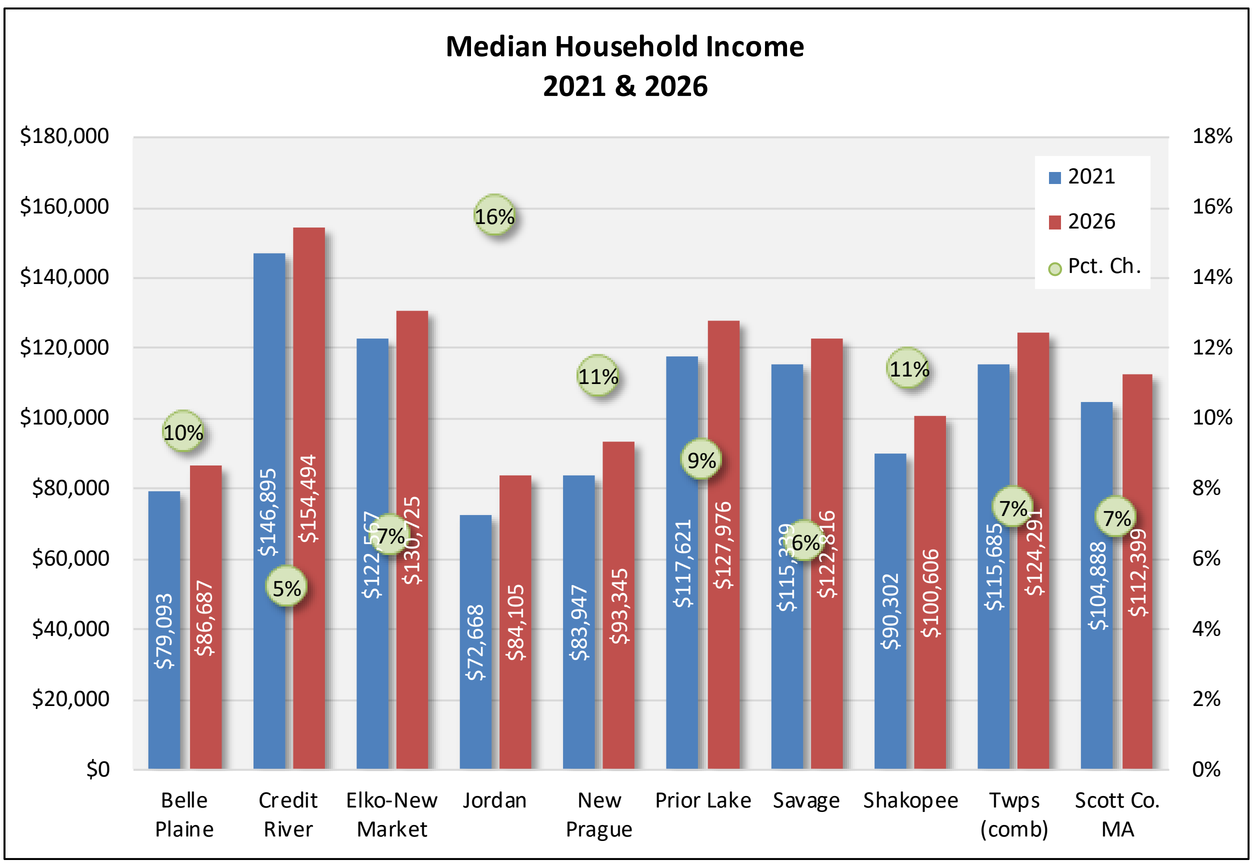
- As households age through the lifecycle, their household incomes tend to peak in their late 40s and early 50s. This trend is apparent in the Scott County Market Area as households in the 45 to 54 age group have the highest median household income of $124,768.

- Communities on the western side of Scott County recorded notably lower median incomes compared to the eastern side. Belle Plaine, Jordan, New Prague and Shakopee reported incomes between $80,843 and $90,513 in 2021. By comparison, Credit River, Prior Lake, Savage and Elko-New Market reported median household incomes between $115,339 and $146,895 in 2021.

- All of the Scott County communities are projected to experience median household income increases between 2021 and 2026, ranging from 5% in Credit River to 16% in Jordan.

- The western cities of Belle Plaine, Jordan, New Prague and Shakopee are forecast to experience the largest income growth from 2021 to 2026. All the communities are estimated to experience an increase in median household incomes of between 10% and 16%.

- The eastern communities of Credit River, Prior Lake, Savage and Elko-New Market are expected to experience median household income increase ranging from 5% to 9%, lower than the income growth expected in the western communities.

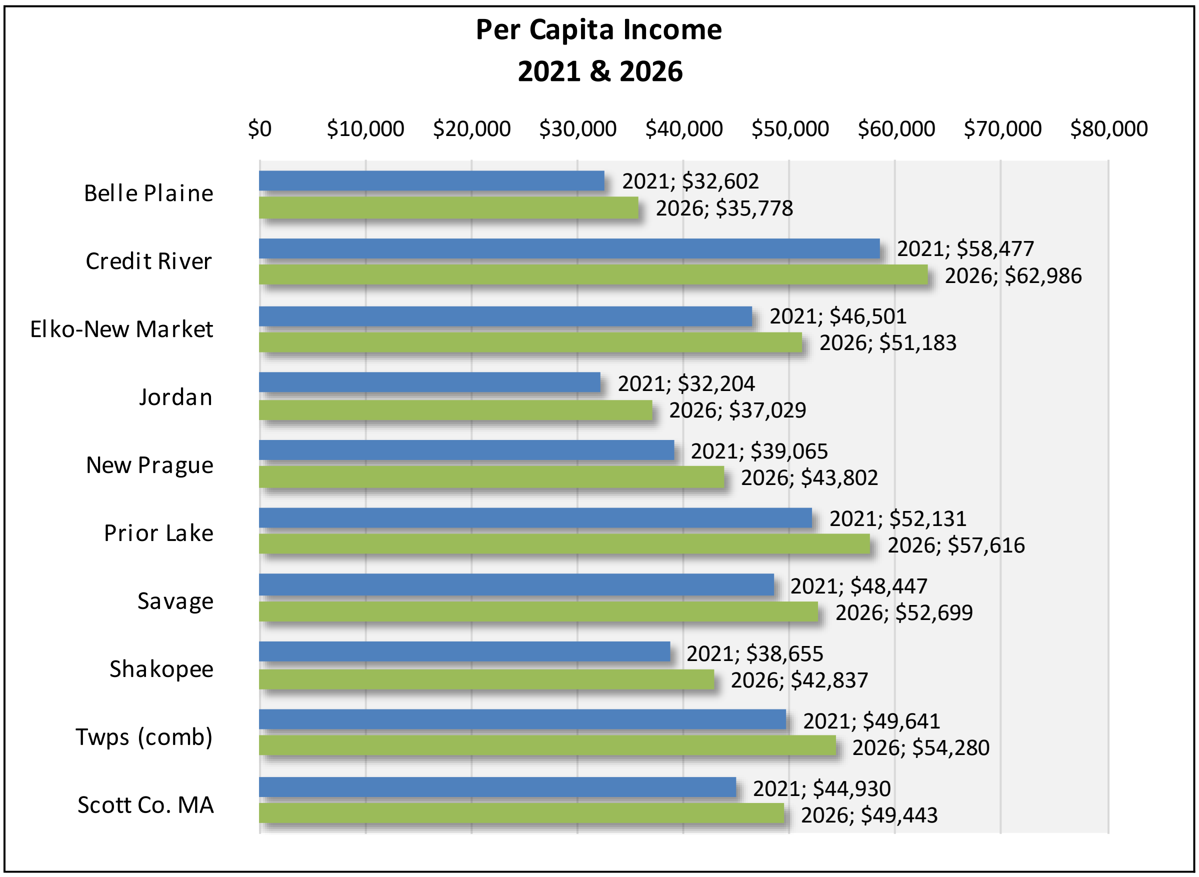


- The per capita income in the Scott County Market Area was $44,930 in 2021, which is projected to increase 10% to $49,443 in 2026. Per capita incomes ranged from a low of $32,204 in Jordan to $58,477 in Credit River in 2021.

- Similar to median household incomes, per capita incomes are highest in the communities in the eastern portion of Scott County, with Credit River having the highest per capita income of $58,477 in 2021, followed by Prior Lake at $52,131.

- All Scott County jurisdictions are projected to experience per capita income growth between 2021 and 2026, ranging from 8% growth in Credit River to 15% growth in Jordan.

- Per capita income growth is projected to be highest in Jordan, climbing 15% to $37,029 in 2026, followed by New Prague (12% growth to $43,802 in 2026).



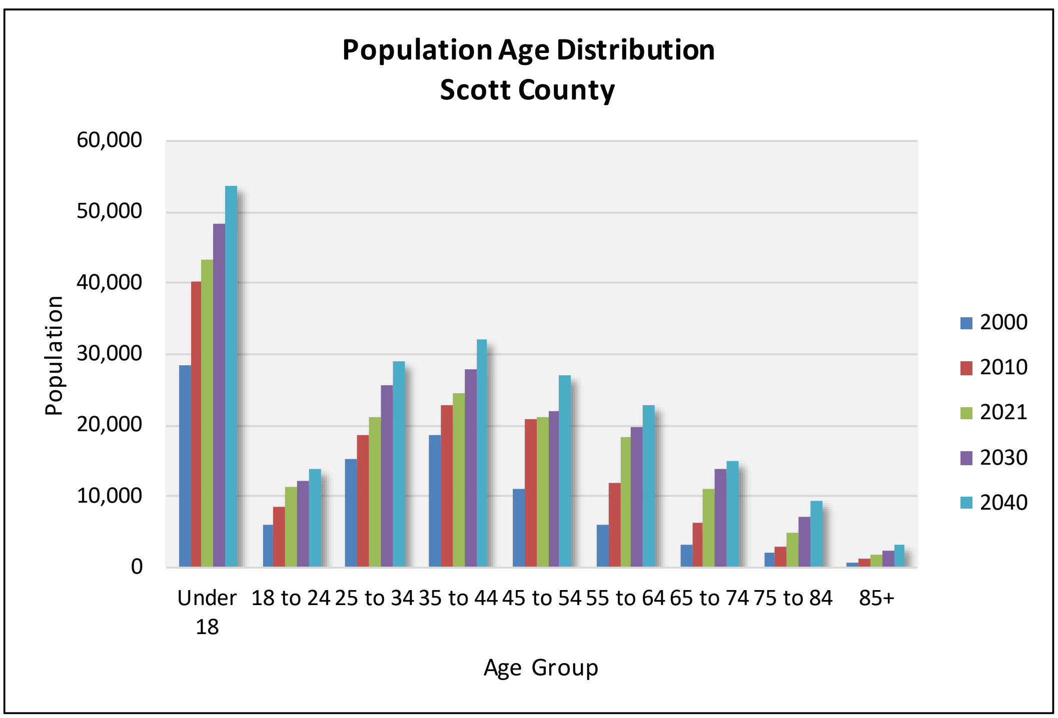
Population Age Distribution Trends

Table A-14 shows the population age distribution for the cities and combined townships in the Market Area in 2000 and 2010 with estimates for 2021 and projections for 2030 and 2040. The 2000 and 2010 age distribution are from the U.S. Census Bureau. Maxfield Research derived the 2021 estimates and 2030 and 2040 projections by adjustments made to data obtained from ESRI, the Metropolitan Council and local trends. The following are key points.

- In 2010, the largest adult cohort in the Scott County Market Area was 35 to 44, totaling 24,433 people (17% of the total population). The 45 to 54 and 25 to 34 age cohorts accounted for a similar proportion of the Scott County population, 16% and 17% respectively.

- In 2021, the largest adult age cohort remained those age 45 to 54, accounting for 16% of the population.

- The largest proportional growth occurred in the senior age cohorts from 2010 to 2021. The 55 to 64 age cohort grew by 34%, the 65 to 74 age cohort grew by 45% and the 75 to 84 age cohort increased by 39%. The growth in the older adult and senior cohorts from 2010 to 2021 reflects the aging of the large Baby Boom generation.

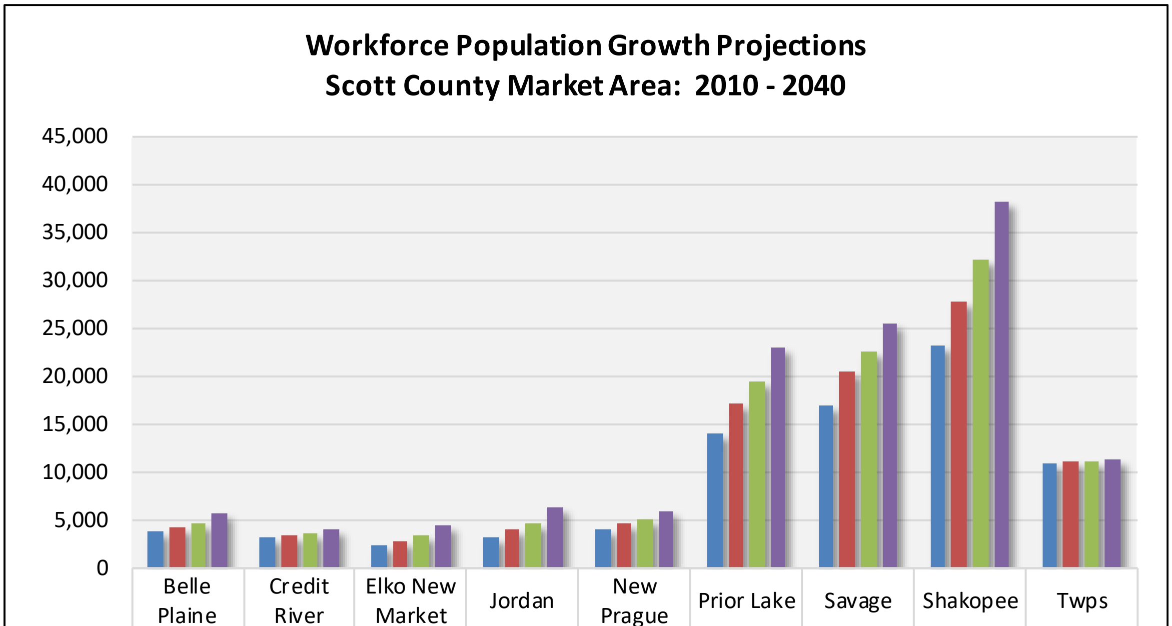


- From 2021 to 2026, growth in the age cohorts over age 65 will continue to outpace the younger age cohorts, with the largest growth occurring in the 75 to 84 age cohort (30%). During the same period, the 25 to 34 and 35 to 44 age cohorts will also experience increased growth compared to the period from 2010 to 2021.

- Proximity to labor is increasing in importance for companies seeking new locations. The Scott County Market Area workforce population (age 18 to 64) expanded 17% between 2010 and 2021, adding 13,939 people.

- The pace of growth is projected to slow to 11.2% growth (10,836 people) between 2021 and 2030 as the Market Area's population ages. The Scott County Market Area workforce population is projected to increase nearly 17% between 2030 and 2040, adding 17,841 people between the ages of 18 and 64.

- As depicted in the following chart, the workforce population is projected to increase throughout the Scott County Market Area between 2021 and 2040. The largest numeric growth is expected to occur in Shakopee with the addition of 10,272 people age 18 to 64 (37% growth), followed by Prior Lake which is projected to add 5,896 workforce-aged people by 2040 (34% growth).



	Belle Plaine	Credit River	Elko New Market	Jordan	New Prague	Prior Lake	Savage	Shakopee	Twps
2010	3,931	3,246	2,439	3,278	4,104	14,150	16,963	23,368	10,966
2021	4,364	3,521	2,898	4,072	4,708	17,228	20,571	27,914	11,106
2030	4,731	3,666	3,440	4,668	5,047	19,565	22,739	32,269	11,095
2040	5,684	4,148	4,455	6,480	6,023	23,124	25,482	38,186	11,480

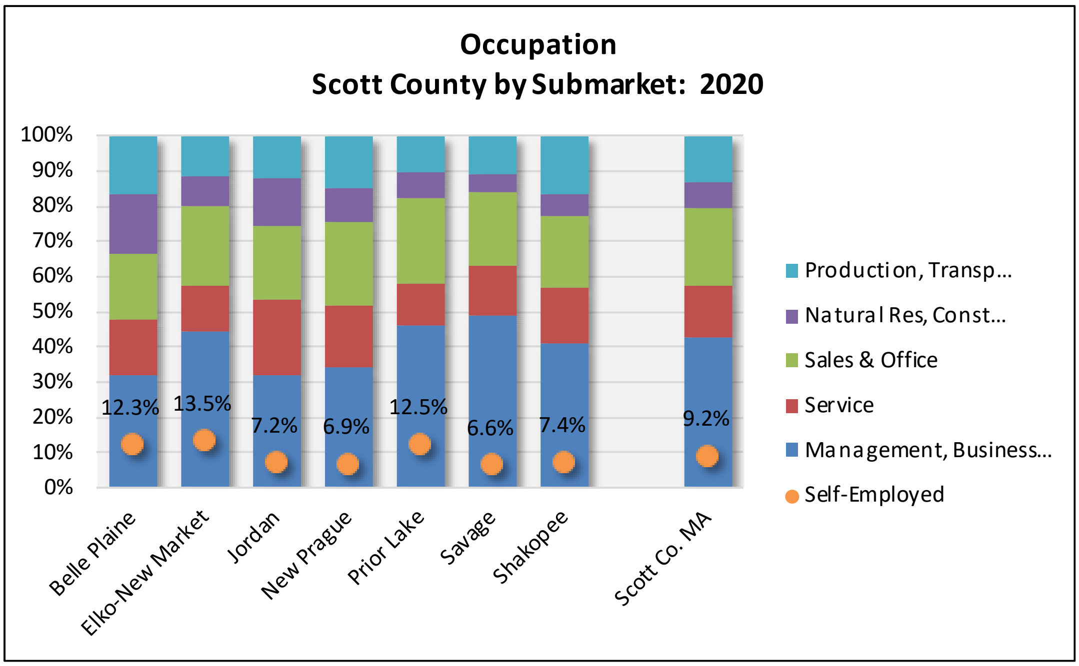
- On a percentage basis, growth will be strongest in Jordan which is projected to experience a 59% increase in the workforce population between 2021 and 2040, adding 2,408 people age 18 to 64. Elko New Market is expected to experience 54% workforce population growth (1,557 people) during that time period.

- Workforce population growth is projected to be smallest in the townships, adding 374 people by 2040 (3% growth) and in Credit River which will add 627 people (18% growth).

Occupation

Table A-14 shows the occupations of employed residents age 16 years or older in each of the Scott County submarkets in 2014 compared to 2020, the most recent data available. Information is sourced from the 2010-2014 and the 2016-2020 American Community Surveys. Resident occupation data provides information on the types of positions that are held in the County and give an indication of potential labor force skills in various industry sectors.

- As reflected in the following chart, a Management, Business, Science and Arts job is the most common occupation, representing 43% of the occupations for employed residents of the various Scott County Submarkets, ranging from 32% in the Belle Plaine and Jordan Submarkets to 49% in Savage.



- Roughly 22% of the employed residents work in the Sales and Office occupation sector, while 15% are employed in the Service sector. Another 13% of employed residents in the Scott County Market Area have a job in the Production, Transportation, and Material Moving occupational group.

- The Scott County Market Area had 9.2% of residents self-employed in 2020 (self-employed in incorporated and non-incorporated businesses), down slightly from 9.3% in 2014. However, the total number of self-employed residents increased 10% (698).

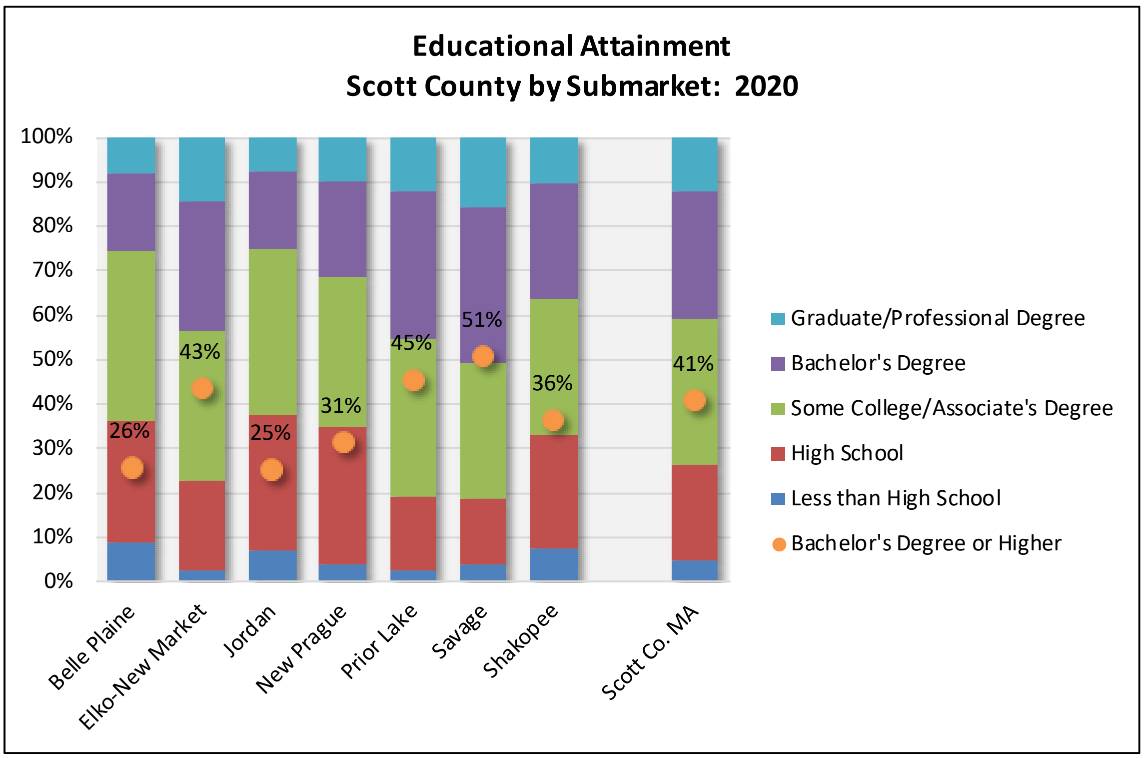
- On a numeric basis, growth in the number of self-employed residents was strongest in the Prior Lake Submarket with an increase of 488 self-employed residents (24%) and the Shakopee Submarket with an increase of 403 (29%). On a percentage basis, growth was highest in the Belle Plaine Submarket with a 48% increase in self-employed residents (194).

Educational Attainment

Educational Attainment measures the highest level of education that individuals have completed within the Market Area. This data is useful as an indicator assessing an area's quality of life, workforce preparedness, and economic potential. Table A-16 summarizes the number and percent of the age 25 and older population in each of the Scott County submarkets by the highest level of education achieved in 2014 compared to 2020. Information is sourced from the 2010-2014 and the 2016-2020 American Community Surveys.

- In 2020, 33% of the Market Area's population age 25 and older achieved an Associate's Degree or had some college, the highest proportion among the educational attainment categories. Roughly 41% of the age 25 and older population had a Bachelor's Degree or higher (29% with a Bachelor's Degree and 12% with a Graduate/Professional Degree).

- The Savage and Prior Lake Submarkets had the highest proportions of the population with a Bachelor's Degree or higher at 51% and 45%, respectively.



- Based on educational attainment data, it appears that Scott County's population is becoming more educated. The proportions of the population with some college or an Associate's Degree, a Bachelor's Degree, or a Graduate or Professional Degree all increased between 2014 and 2020, while the proportions of people stopping their education after high school graduation or not graduating high school declined.

Consumer Expenditure Patterns

The graph on the following page shows consumer expenditures on retail goods and services in Scott County by submarket for 2021, according to data obtained from ESRI based on Consumer Expenditure Surveys from the Bureau of Labor Statistics. Tables A-17 through A-23 show the average expenditures per household and the amount spent in the Trade Area by product or service.

In addition, a Spending Potential Index (SPI) is illustrated for comparison purposes. The SPI is based on households and represents the amount spent for a product or service relative to the national average of 100. An SPI of 115 shows that the average annual expenditure by local consumers is 15% above the national average. The average expenditure reflects the average amount spent per household, while the total expenditure reflects the aggregate amount spent by all households in the area.

Consumer spending is influenced by market conditions and trends. In times of economic troubles, market conditions drive spending patterns toward convenience and necessities, whereas in times of a robust economy consumer trends feature opportunity and luxury items. Sales of luxury items and other large purchases are generally the first to falter in economic downturns. Two-thirds of the national economy is driven by consumer spending.

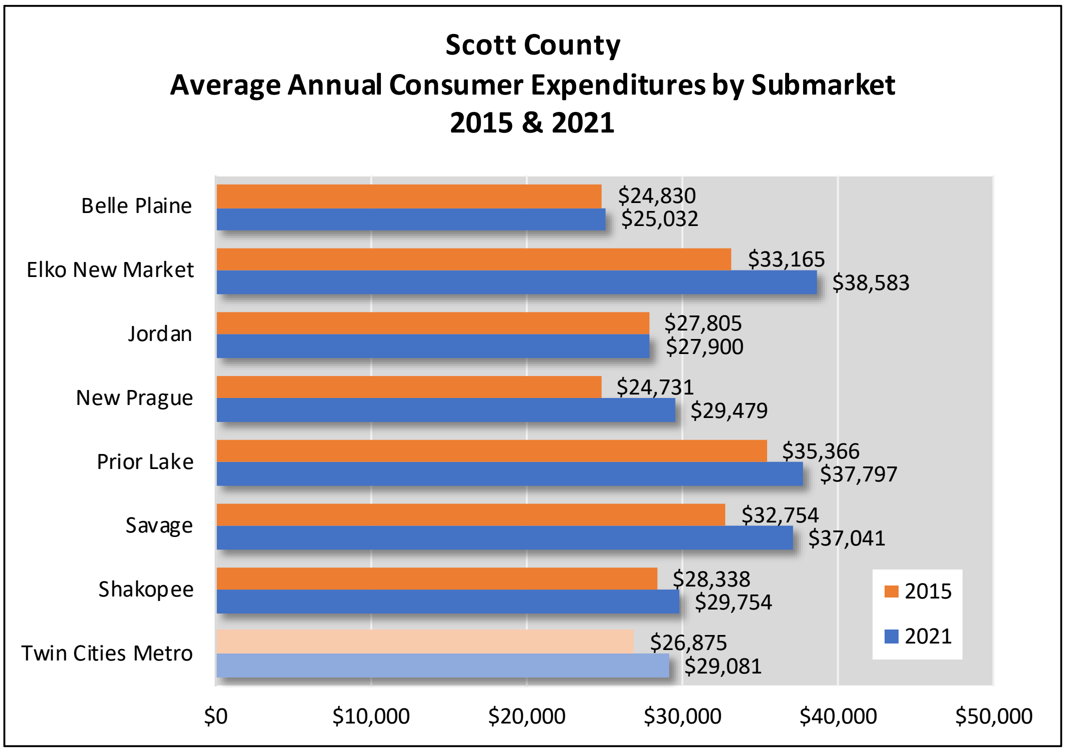
- During the Great Recession, households decreased spending, increased savings, and reduced credit card debt as many households have been faced with job losses. In essence, when the housing market began its decline in late 2006 into 2007, consumer spending and consumer confidence followed.
  - Consumers curtailed their spending habits during the recession as credit and home equity lines diminished as available sources of cash. As the nation exited the recession, consumers gained confidence and spending gradually recovered.
- The Conference Board's Consumer Confidence Index rose to 135.8 in summer 2019, a level not experienced since the year 2000. The Index dropped to 126.3 in fall 2019 but climbed back to 132.6 in February 2020.
- Due to economic impacts caused by the COVID-19 pandemic, the Consumer Confidence Index plunged to a low of 85.7 in April 2020. The Index rose to 101.8 in September 2020 and 101.4 in October 2020 but dropped again to 87.1 in December 2020.
- The index experienced strong increases through the first two quarters of 2021, jumping from 89.3 in January to 128.9 in June, the highest level since the onset of the pandemic. However, the index dropped to 115.2 in December 2021 and has since declined to 105.7 as of February 2022, the lowest reading since February 2021.

- The recent decline is due, in large part, to concerns over inflation. Decreases in consumer confidence will likely lead to lower consumption in the short-term.

- Average annual retail expenditures (excluding housing, finance/insurance, and travel expenditures and vehicle purchases) were estimated to be between $25,032 (Belle Plaine Submarket) and $37,797 (Prior Lake Submarket) per household in 2021. This compares to a Metro average of $29,081 per household.

- Scott County residents spent between $77.9 million (Belle Plaine Submarket) and $463 million (Shakopee Submarket) on retail goods and services in 2021.

- The Elko New Market Submarket reported the highest SPI in Scott County, at an average of 163 followed by Prior Lake (158), Savage (154), Shakopee (123), New Prague (122), Jordan (116), and Belle Plaine (103). By comparison, the average SPI in the Twin Cities Metro Area was 119.



- Compared to 2015, average annual consumer expenditures per household increased in each of the Scott County submarkets, as well as the Metro Area.

- The greatest increase in average annual consumer expenditures per household occurred in the Elko New Market Submarket with a $5,418 increase (16%), followed by the New Prague Submarket with a $4,748 increase (19%) and Savage with a $4,287 increase (13%).

Consumer Expenditure Patterns: Belle Plaine Submarket

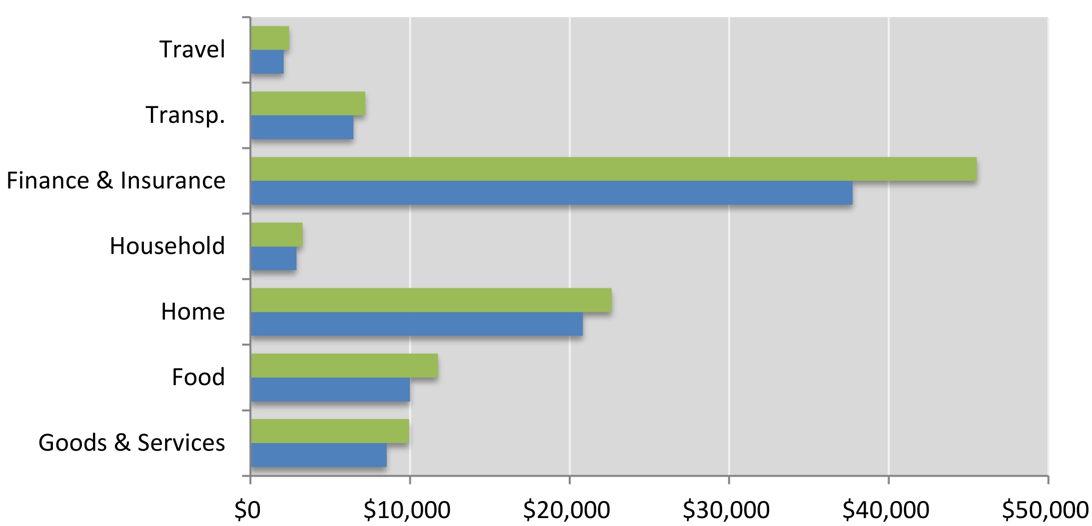
- The average annual expenditure per household in the Submarket was $88,821, including an average of $25,032 on retail goods and services.

- The SPI for the Belle Plaine Submarket was below, or close to, the SPI for the Twin Cities Metro Area in all categories. However, the SPI is still above the national average in most categories (with the exception of Prescription and Nonprescription Drugs, Smoking Products, Pets, and Moving/Storage/Freight Express).

- The SPI was highest for Child Care (115) and Home Mortgages or Rents (113) in the Belle Plaine Submarket.

- The Financial and Insurance category accounted for the largest spending, $37,734 per household, followed by spending in the Home category ($20,821).

Average Annual Expenditures per Household
Belle Plaine Submarket vs. Twin Cities Metro Area



	Goods & Services	Food	Home	Household	Finance & Insurance	Transp.	Travel
Metro Area	$9,945	$11,746	$22,627	$3,267	$45,516	$7,201	$2,425
Belle Plaine Sub.	$8,540	$9,993	$20,821	$2,879	$37,734	$6,462	$2,091

Consumer Expenditure Patterns: Elko New Market Submarket

- The average annual expenditure per household in the Elko New Market Submarket was $147,109, including an average of $38,583 on retail goods and services, highest among the Scott County submarkets.

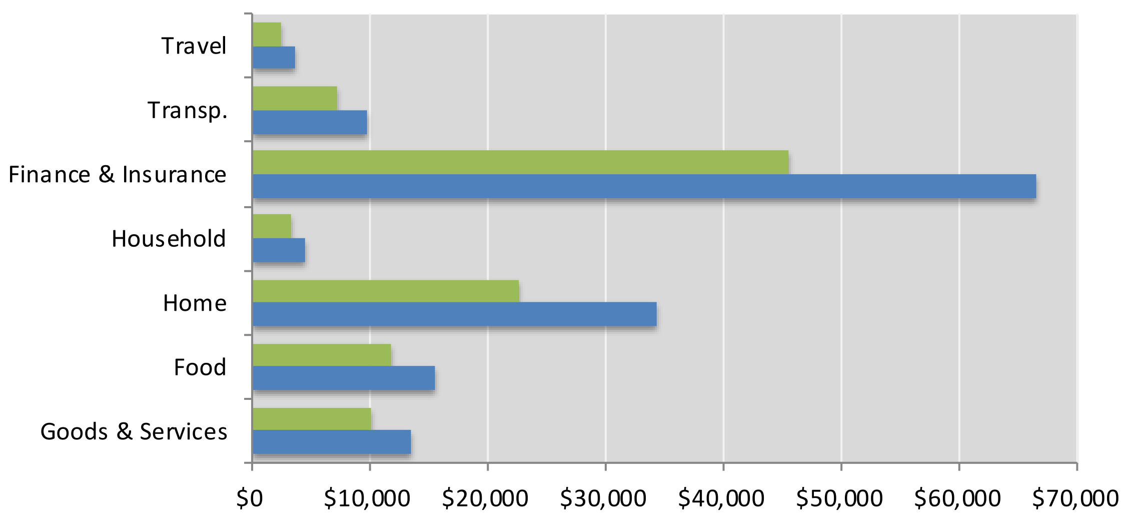
- The SPI for the Elko New Market Submarket was higher than the SPI for the Twin Cities Metro in all categories.

- The average SPI in the Elko New Market Submarket was 163 compared to an average SPI of 119 in the Twin Cities Metro Area, indicating higher spending per household in the Submarket than the national average and the Twin Cities Metro.

- The Financial and Insurance category accounted for the largest per household spending, at $66,428 annually in the Submarket, compared to $45,516 spent annually in the Twin Cities Metro Area.

- This is followed by the Home category, accounting for $34,288 average annual expenditures per household in the Submarket compared to $22,627 spent annually in the Metro Area.

Average Annual Expenditures per Household
Elko New Market Submarket vs. Twin Cities Metro Area



	Goods & Services	Food	Home	Household	Finance & Insurance	Transp.	Travel
Metro Area	$9,945	$11,746	$22,627	$3,267	$45,516	$7,201	$2,425
Elko New Market Sub.	$13,325	$15,383	$34,288	$4,495	$66,428	$9,681	$3,508

Consumer Expenditure Patterns: Jordan Submarket

- The average annual expenditure per household in the Jordan Submarket was $100,581, including an average of $27,900 on retail goods and services.

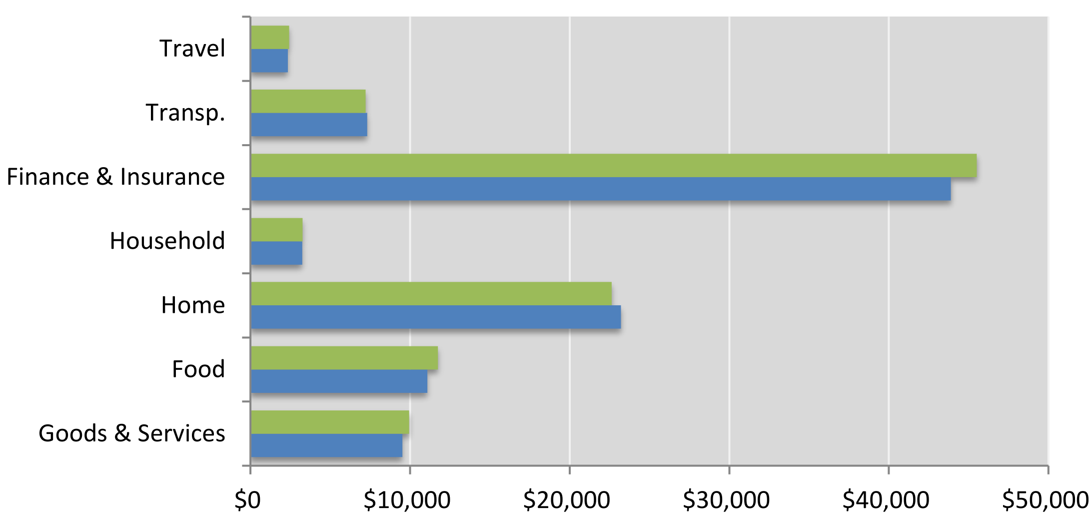
- The SPIs in the Jordan Submarket are very comparable to the SPIs for the entire Twin Cities Metro Area, averaging 116 in the Submarket and 119 in the Metro Area.

- In the Submarket, the SPI was highest for Child Care (127) and lowest for Smoking Products (98).

- Home Mortgage or Rent Payment, Vehicle Loans, and Net Outlay for Cars and Trucks (purchase price minus trade-in value), also reported relatively high SPIs of 125.

- At an average of $43,881 per household, spending was highest in the Financial and Insurance category, followed by the Home category at $23,213.

Average Annual Expenditures per Household
Jordan Submarket vs. Twin Cities Metro Area



	Goods & Services	Food	Home	Household	Finance & Insurance	Transp.	Travel
Metro Area	$9,945	$11,746	$22,627	$3,267	$45,516	$7,201	$2,425
Jordan Sub.	$9,516	$11,086	$23,213	$3,231	$43,881	$7,316	$2,338

Consumer Expenditure Patterns: New Prague Submarket

- The average annual expenditure per household in the New Prague Submarket was $107,341, including an average of $29,479 on retail goods and services.

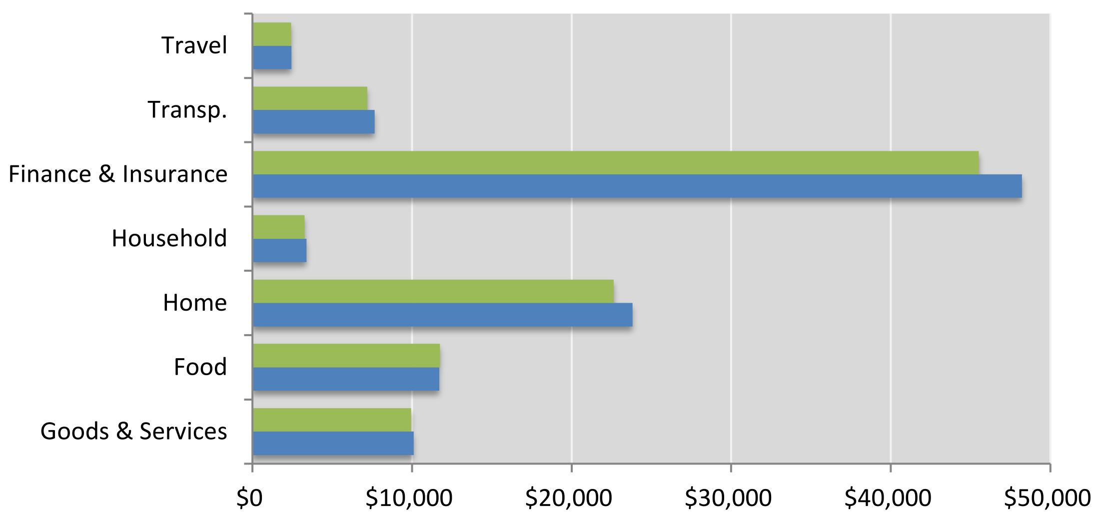
- With an average SPI of 122, household spending in the New Prague Submarket was slightly higher than the Twin Cities Metro Area (119). However, spending in the New Prague Submarket was higher than the national average in every category.

- In the Submarket, the SPI was highest for Vehicle Loans (133) and Child Care (131) and lowest for Computer Software (112).

- Investments and Net Outlay for Cars and Trucks (purchase price minus trade-in value) also reported relatively high SPIs of 130.

- As in the other submarkets, the Financial and Insurance category generated the largest average annual expenditure per household ($48,228), followed by average annual expenditures on Home ($23,818 per household).

Average Annual Expenditures per Household
New Prague Submarket vs. Twin Cities Metro Area



	Goods & Services	Food	Home	Household	Finance & Insurance	Transp.	Travel
Metro Area	$9,945	$11,746	$22,627	$3,267	$45,516	$7,201	$2,425
New Prague Sub	$10,111	$11,703	$23,818	$3,391	$48,228	$7,658	$2,432

Consumer Expenditure Patterns: Prior Lake Submarket

- The average annual expenditure per household in the Prior Lake Submarket was $141,420, including an average of $37,797 on retail goods and services, second highest among Scott County submarkets (behind Elko New Market).

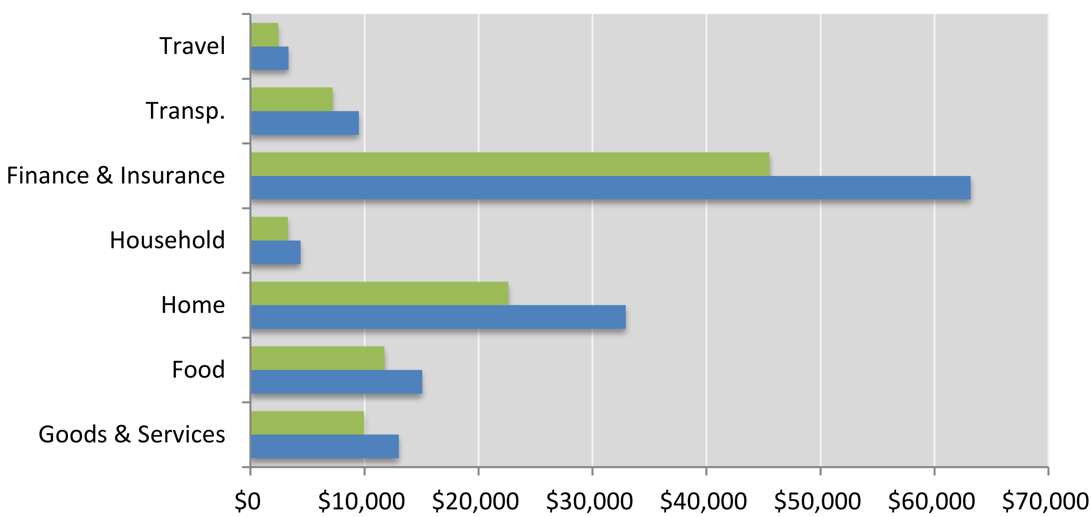
- With an average SPI of 158, household spending in the Prior Lake Submarket was substantially higher than the Twin Cities Metro Area (119), and spending in the Submarket was notably higher than the national average in every category.

- In the Submarket, the SPI was highest for Home Mortgage and Rent Payment (181) and Child Care (179) and lowest for Smoking Products (124).

- Home Maintenance and Remodeling Services (176), Investments (174) and Travel Lodging (170) also reported high SPIs.

- The Financial and Insurance category generated the largest average annual expenditure per household ($63,184) followed by average annual expenditures on Home ($32,914 per household).

Average Annual Expenditures per Household
Prior Lake Submarket vs. Twin Cities Metro Area



	Goods & Services	Food	Home	Household	Finance & Insurance	Transp.	Travel
Metro Area	$9,945	$11,746	$22,627	$3,267	$45,516	$7,201	$2,425
Prior Lake Sub.	$13,007	$15,057	$32,914	$4,406	$63,184	$9,516	$3,337

Consumer Expenditure Patterns: Savage Submarket

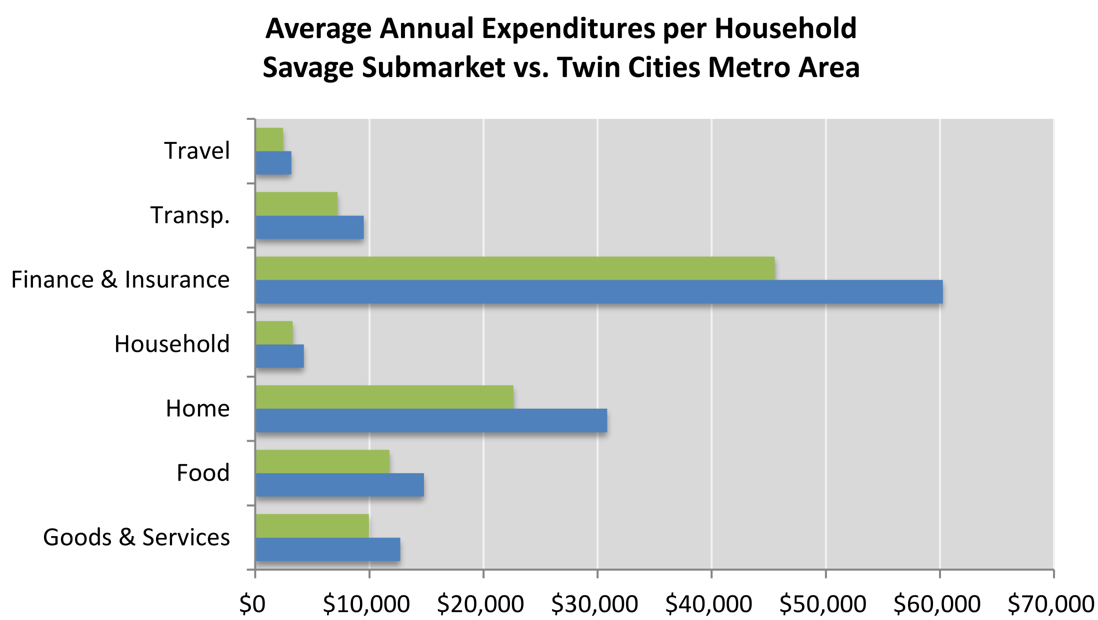
- The average annual expenditure per household in the Savage Submarket was $135,498, including an average of $37,041 on retail goods and services.

- With an average SPI of 154, household spending in the Savage Submarket was higher than the Twin Cities Metro Area average of 119. Submarket spending was also notably higher than the national average in every category.

- In the Submarket, the SPI was highest for Child Care (178), followed by Home Mortgage and Rent Payment (167) and lowest for Smoking Products (126).

- Spending on Investments (164), Home Maintenance and Remodeling Services (162), Major Appliances (162), Vehicle Loans (162), and Vehicle Rental (162) also reported high SPIs.

- The Financial and Insurance category generated the largest average annual expenditure per household ($60,269) followed by average annual expenditures on Home ($30,825 per household).



	Goods & Services	Food	Home	Household	Finance & Insurance	Transp.	Travel
Metro Area	$9,945	$11,746	$22,627	$3,267	$45,516	$7,201	$2,425
Savage Sub.	$12,698	$14,783	$30,825	$4,251	$60,269	$9,503	$3,169

Consumer Expenditure Patterns: Shakopee Submarket

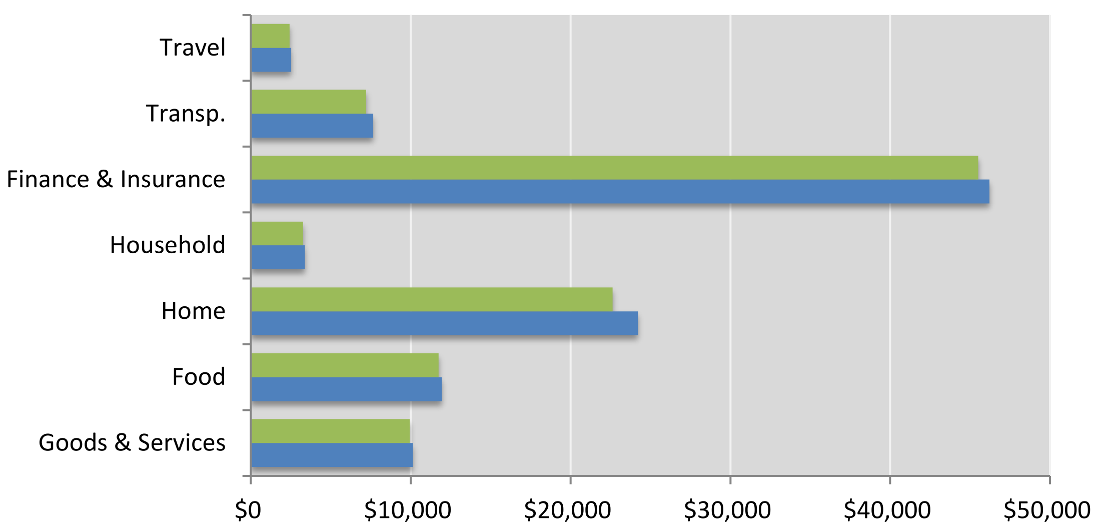
- The average annual expenditure per household in the Shakopee Submarket was $106,727, including an average of $29,754 on retail goods and services.

- With an average SPI of 123, household spending in the Shakopee Submarket was slightly higher than the Twin Cities Metro Area (119), and spending in the Submarket was higher than the national average in every category.

- In the Shakopee Submarket, the SPI was highest for Child Care (142), followed by Home Mortgage and Rent Payment (131), spending on Luggage (131), Vehicle Loans (131), and Vehicle Rental (130). The SPI was lowest for Smoking Products (102).

- The Financial and Insurance category generated the largest average annual expenditure per household ($46,217) followed by average annual expenditures on Home ($24,208 per household).

Average Annual Expenditures per Household
Shakopee Submarket vs. Twin Cities Metro Area



	Goods & Services	Food	Home	Household	Finance & Insurance	Transp.	Travel
Metro Area	$9,945	$11,746	$22,627	$3,267	$45,516	$7,201	$2,425
Shakopee Sub.	$10,144	$11,938	$24,208	$3,377	$46,217	$7,657	$2,510

Retail Demand Potential and Leakage

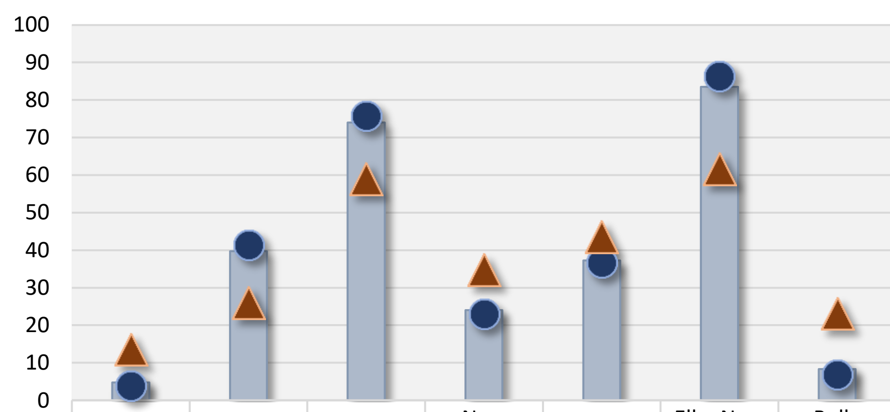
Tables A-24 through A-30 present retail sales for the submarkets in Scott County in 2021. The sales information is from ESRI based on household counts from the U.S. Census Bureau. This information lists retail demand (potential sales), retail supply to consumers (retail sales) and provides a picture of the gap between the area's retail supply and demand. Note that this data does not yet account for the shift in consumer spending and retail sales activity caused by the COVID-19 pandemic.

A positive value represents "leakage" of retail opportunity to stores outside of the Submarket. A negative value represents a "surplus," where more customers are coming into the area for retail goods and services than there are households in the area.

- The following graph illustrates the surplus/leakage factor for each Scott County Submarket. The surplus/leakage factor is presented for business establishments in the Retail Trade sector along with Food and Drink establishments (Accommodation and Food Services industry sector). Additionally, the total combined surplus/leakage factor is presented.

- As shown in the graph, each Submarket is experiencing leakage of sales outside the Submarket in both the Retail Trade and Food and Drink categories.

Scott County Retail Surplus/Leakage Factor by Submarket



	Shakopee	Savage	Prior Lake	New Prague	Jordan	Elko New Market	Belle Plaine
Total	4.8	39.7	74.0	24.0	37.3	83.5	8.3
Retail Trade	3.9	41.4	75.8	23.0	36.7	86.4	6.9
Food & Drink	13.6	26.1	59.1	34.8	43.6	61.7	23.2

- Total surplus/leakage factors ranged from a low of 4.8 in the Shakopee Submarket to 83.5 in the Elko New Market Submarket. As such, it appears that many residents are purchasing retail goods and services at establishments located outside their trade area (i.e. Submarket).

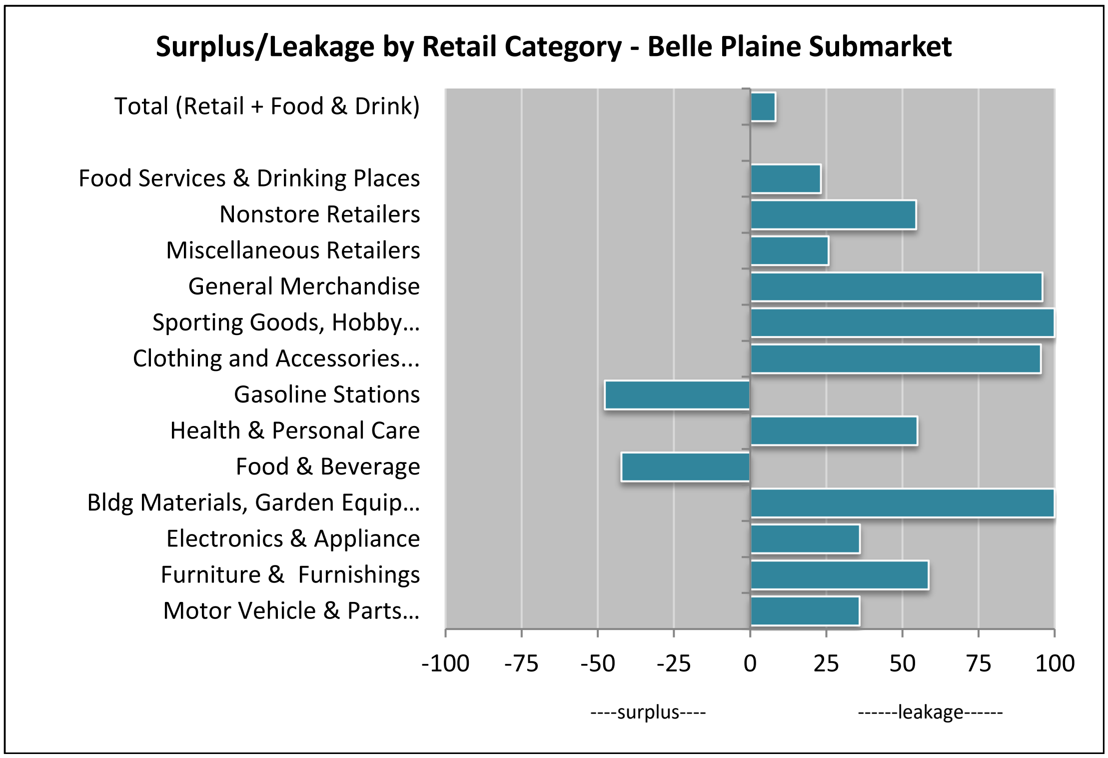
Retail Demand Potential and Leakage: Belle Plaine Submarket

- The 44 commercial establishments reporting sales in the Belle Plaine Submarket generated an estimated $105.8 million in sales, while retail expenditures from Submarket households totaled an estimated $124.9 million.

  - The result is a spending gap of $19.1 million and "leakage" factor of 8.3.

- Sporting Goods, Hobby, Book and Music Stores along with Building Materials, Garden Equipment, and Supply Stores had a leakage factor of 100, indicating a total leakage of retail sales outside the submarket.

- The sales gap was highest in the General Merchandise Stores ($19.3 million) and Motor Vehicle and Parts Dealers ($12.4 million) categories.



- Surpluses were reported in the Food and Beverage (specifically grocery stores and beer, wine, and liquor stores) and Gasoline Station categories as well as the florist and drinking places subcategories. This indicates that retail establishments in these categories are generating sales from households located outside the Submarket.

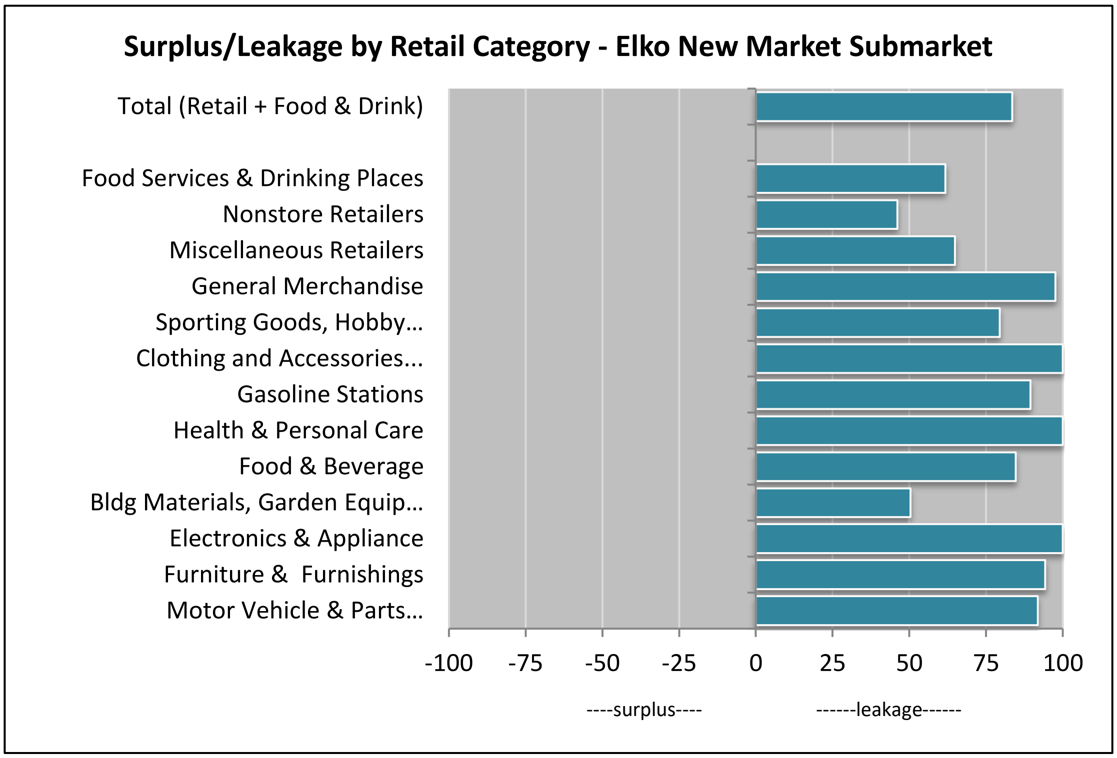
Retail Demand Potential and Leakage: Elko New Market Submarket

- The 36 commercial establishments reporting sales in the Elko New Market Submarket generated an estimated $19.0 million in sales, while retail expenditures from Submarket households totaled an estimated $211.9 million.

  - The result is a spending gap of $192.9 million and "leakage" factor of 83.5.

- Clothing and Clothing Accessories Stores, Electronics and Appliances Stores, and Health and Personal Care Stores all had a leakage factor of 100, indicating a total leakage of retail sales outside the submarket.

- Sales gaps were highest in the Motor Vehicle and Parts Dealers ($38.1 million) and General Merchandise Stores ($33.2 million) categories.



- Surpluses were reported in the lawn and garden equipment and supply stores subcategory as well as the drinking places subcategory, indicating that establishments in these categories are generating sales from households located outside the Submarket.

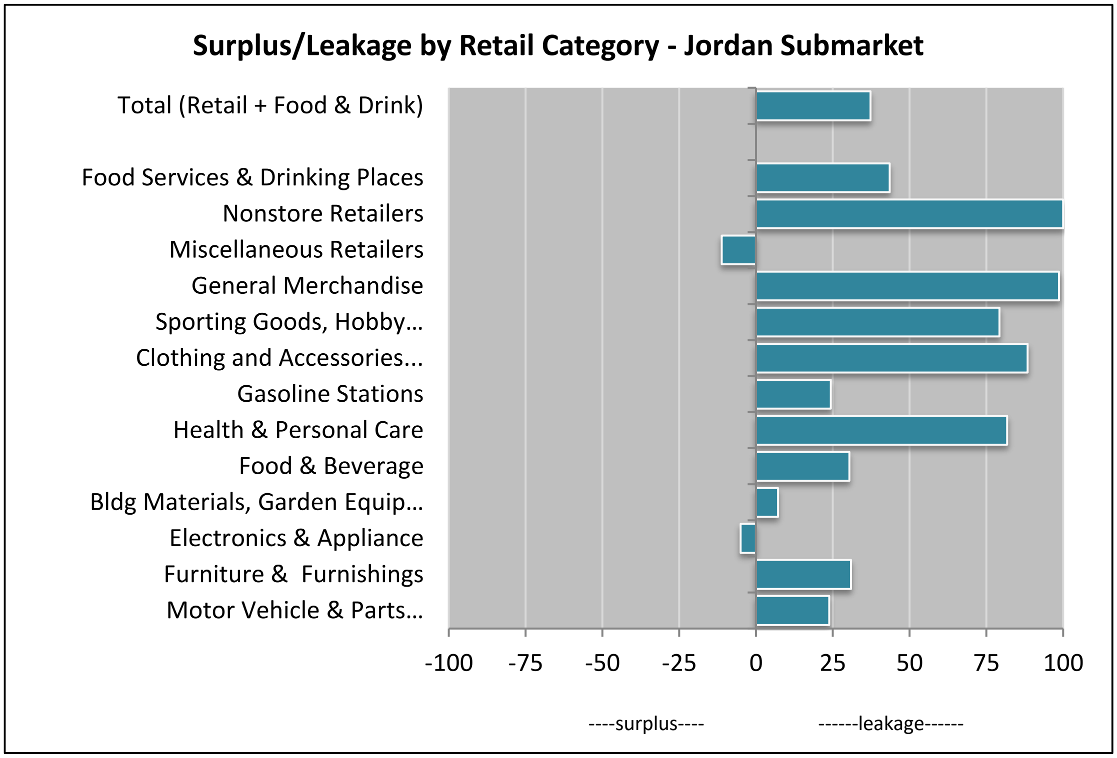
Retail Demand Potential and Leakage: Jordan Submarket

- There were 45 commercial establishments reporting sales in the Jordan Submarket that generated an estimated $62.2 million in sales, while retail expenditures from Submarket households totaled an estimated $136.3 million.

  - The result is a spending gap of $74.1 million and "leakage" factor of 37.3.

- The Leakage factor was highest in the General Merchandise Stores (98.7), Clothing and Clothing Accessories Stores (88.5), Health and Personal Care Stores (81.8), and Nonstore Retailer (100.0) categories.

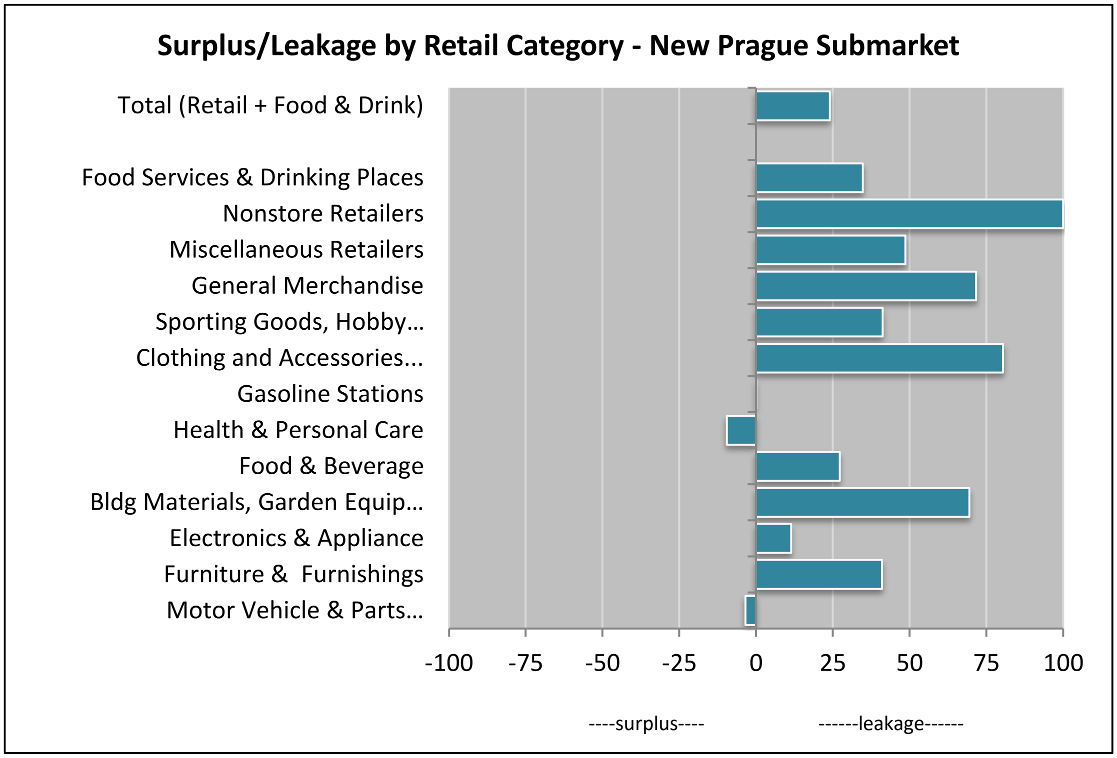
- Sales gaps were highest in the General Merchandise Stores ($21.4 million), Motor Vehicle and Parts Dealers ($10.0 million), Food and Beverage Stores ($8.9 million), and Food Services and Drinking Places ($8.2 million) categories.



- Surpluses were reported in the Electronics and Appliance Stores and Miscellaneous Store Retailers categories, as well as the lawn and garden equipment and supply stores subcategory. A sales surplus indicates that establishments in these categories are generating sales from households located outside the Submarket.

Retail Demand Potential and Leakage: New Prague Submarket

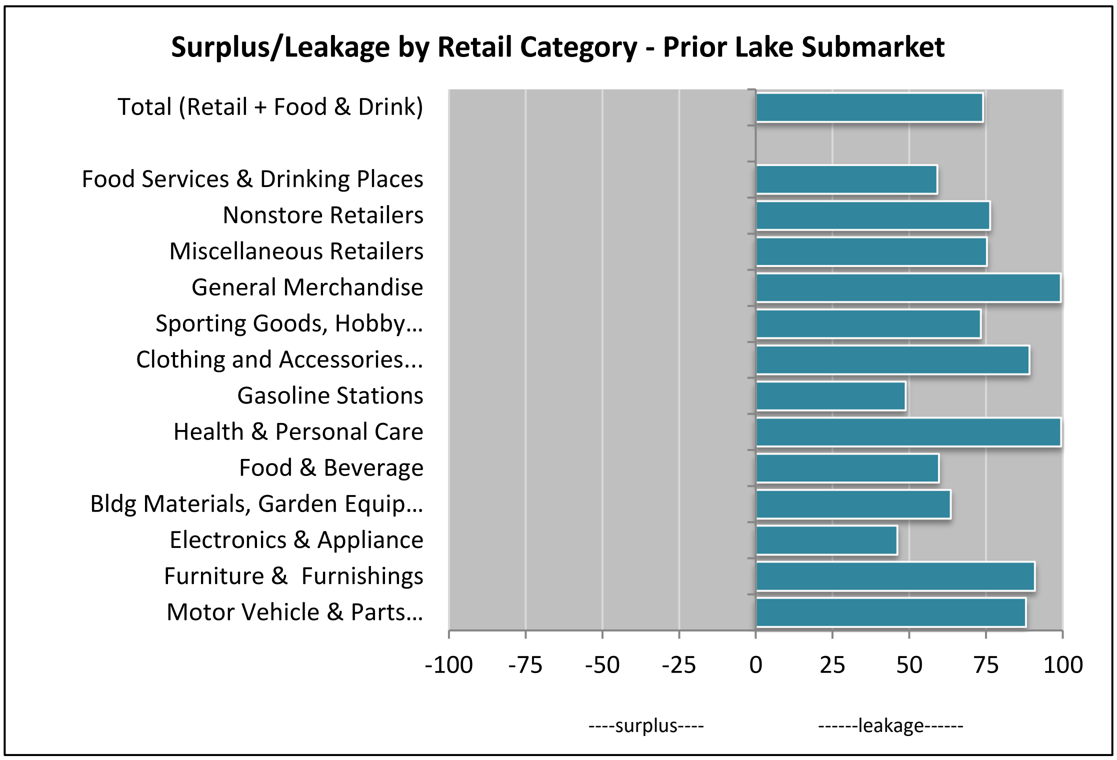
- There were 67 commercial establishments reporting sales in the New Prague Submarket that generated an estimated $90.4 million in sales, while retail expenditures from Submarket households totaled an estimated $147.6 million.
  - The result is a spending gap of $57.2 million and "leakage" factor of 24.0.
- The Leakage factor was highest in the Nonstore Retailers (100.0), Clothing and Clothing Accessories Stores (80.4), General Merchandise Stores (71.7), and Building Materials, Garden Equipment, and Supply Stores (69.5) categories.
- Sales gaps were highest in the General Merchandise Stores ($19.4 million), Food and Beverage Stores ($8.8 million), Building Materials, Garden Equipment, and Supply Stores ($8.1 million), and Food Services and Drinking Places ($7.4 million) categories.



- Surpluses were reported in the Motor Vehicles and Parts Dealers and Health and Personal Care Stores categories, along with the beer, wine, and liquor stores subcategory and the used merchandise stores subcategory. A sales surplus indicates that establishments in these categories are generating sales from households located outside the Submarket.

Retail Demand Potential and Leakage: Prior Lake Submarket

- The 110 commercial establishments reporting sales in the Prior Lake Submarket generated an estimated $114.7 million in sales, while retail expenditures from Submarket households totaled an estimated $767.4 million.
  - The result is a spending gap of $652.7 million and "leakage" factor of 74.0.
- Leakage factors were highest in the Health and Personal Care Stores (99.5), General Merchandise Stores (99.4), Furniture and Home Furnishings Stores (90.9), and Clothing and Clothing Accessories Stores (89.1) categories.
- The sales gap was highest in the Motor Vehicle and Parts Dealers ($135.0 million), General Merchandise Stores ($121.0 million), and Food and Beverage Stores ($79.8 million) categories.



- There were no surpluses reported in the Prior Lake Submarket.

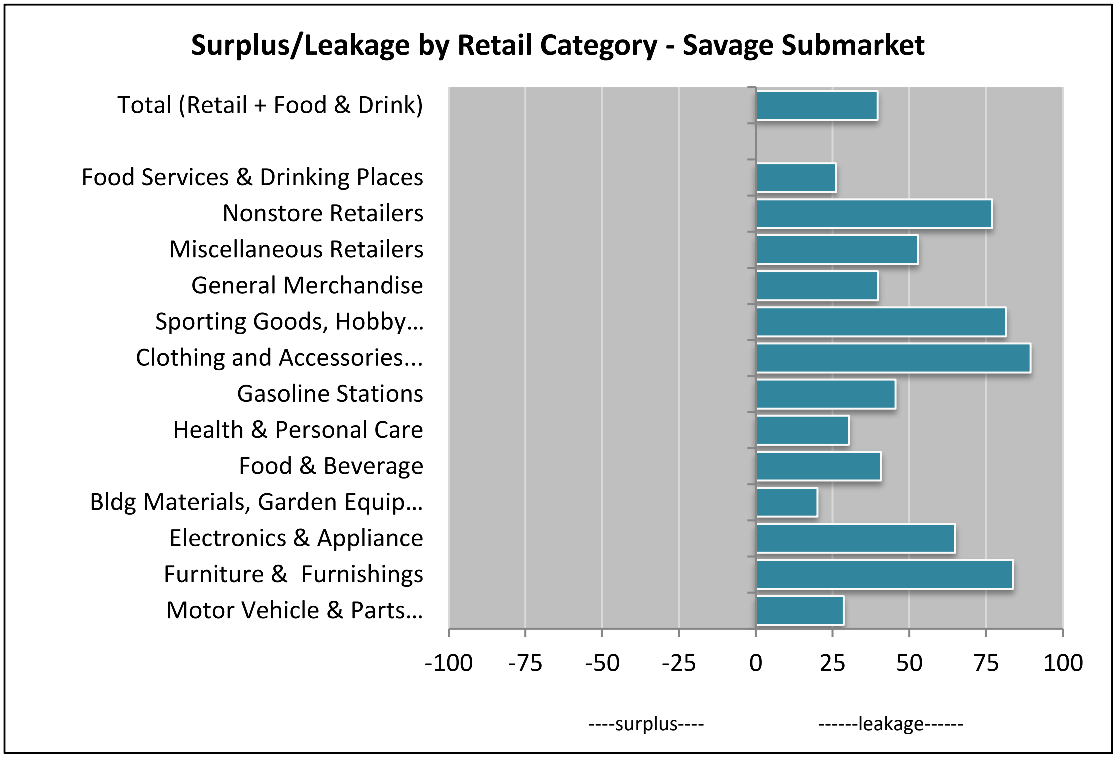
Retail Demand Potential and Leakage: Savage Submarket

- There were 146 commercial establishments reporting sales in the Savage Submarket that generated an estimated $248.7 million in sales, while retail expenditures from Submarket households totaled an estimated $576.6 million.

  - The result is a spending gap of $327.9 million and “leakage” factor of 39.7.

- The Leakage factor was highest in the Clothing and Clothing Accessories Stores (89.5), Furniture and Home Furnishings Stores (83.8), Sporting Goods, and Hobby, Book and Music Stores (81.5) categories.

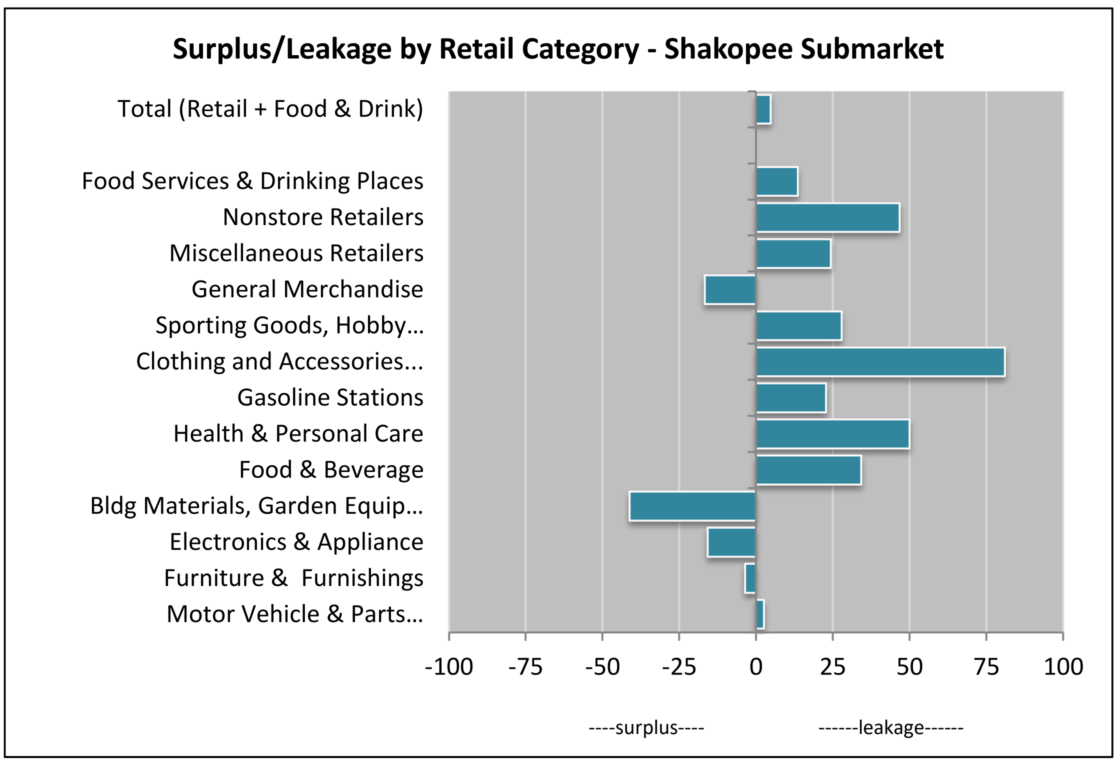
- Sales gaps were highest in the General Merchandise Stores ($52.1 million), Motor Vehicle and Parts Dealers ($48.3), Food and Beverage Stores ($46.5 million), and Gasoline Stations ($35.0 million) categories.



- There were no surpluses among the major industry groups reported in the Savage Submarket, although surpluses were reported in two subcategories, including the auto parts, accessories, and tire stores subcategory and the lawn and garden equipment and supply stores subcategory.

Retail Demand Potential and Leakage: Shakopee Submarket

- There were 256 commercial establishments reporting sales in the Shakopee Submarket that generated an estimated $657.4 million in sales, while retail expenditures from Submarket households totaled an estimated $723.3 million.
  - The result is a spending gap of $65.9 million and "leakage" factor of 4.8.
- The Leakage factor was highest in the Clothing and Clothing Accessories Stores (81.0), Health and Personal Care Stores (50.0), Nonstore Retailers (46.8), and Food and Beverage Stores (34.3) categories.
- Sales gaps were highest in the Food and Beverage Stores ($51.8 million), Clothing and Clothing Accessories ($31.9 million), Health and Personal Care Stores ($292 million), and Gasoline Stations ($26.3 million) categories.



- Several surpluses were reported, with the largest surpluses generated in the following categories/subcategories: Building Materials, Garden Equipment, and Supply Stores; General Merchandise Stores; the other motor vehicle dealers subcategory; Electronics and Appliance Stores; and Furniture and Home Furnishings Stores.
  - A sales surplus indicates that establishments in these categories are generating sales from households located outside the Submarket.

TABLE A-1
POPULATION GROWTH TRENDS
SCOTT COUNTY
2000 TO 2040

	Population						Change							
	Census			Estimate	Forecast		2000 - 2010		2010 - 2020		2020 - 2030		2030 - 2040	
	2000	2010	2020	2021	2030	2040	No.	Pct.	No.	Pct.	No.	Pct.	No.	Pct.
Belle Plaine city	3,789	6,661	7,388	7,460	8,200	9,800	2,872	75.8%	727	10.9%	812	11.0%	1,600	19.5%
Elko New Market city[1]	804	4,110	4,846	4,920	5,850	7,550	3,306	411.2%	736	17.9%	1,004	20.7%	1,700	29.1%
Jordan city[1]	3,833	5,470	6,656	6,776	7,980	10,800	1,637	42.7%	1,186	21.7%	1,324	19.9%	2,820	35.3%
New Prague city	4,559	7,321	8,162	8,378	9,260	10,950	2,762	60.6%	841	11.5%	1,098	13.5%	1,690	18.3%
Prior Lake city[1]	15,917	22,796	27,617	28,105	32,500	37,600	6,879	43.2%	4,821	21.1%	4,883	17.7%	5,100	15.7%
Credit River city[1 2]	3,895	5,096	5,493	5,545	6,100	6,800	1,201	30.8%	397	7.8%	607	11.1%	700	11.5%
Savage city	21,115	26,911	32,465	33,020	37,400	41,100	5,796	27.4%	5,554	20.6%	4,935	15.2%	3,700	9.9%
Shakopee city	20,568	37,076	43,429	44,950	52,900	62,600	16,508	80.3%	6,353	17.1%	9,471	21.8%	9,700	18.3%
Scott County cities	***74,480***	***115,441***	***136,056***	***139,154***	***160,190***	***187,200***	***40,961***	***55.0%***	***20,615***	***17.9%***	***24,134***	***17.7%***	***27,010***	***16.9%***
Belle Plaine Township	806	878	870	872	865	860	72	8.9%	-8	-0.9%	-5	-0.6%	-5	-0.6%
Blakeley Township	496	418	408	410	390	390	-78	-15.7%	-10	-2.4%	-18	-4.4%	0	0.0%
New Market Township[1]	3,057	3,440	3,525	3,534	3,350	3,340	383	12.5%	85	2.5%	-175	-5.0%	-10	-0.3%
Cedar Lake Township	2,197	2,779	3,050	3,079	3,340	3,610	582	26.5%	271	9.8%	290	9.5%	270	8.1%
St. Lawrence Township[1]	472	483	492	495	530	530	11	2.3%	9	1.9%	38	7.7%	0	0.0%
Sand Creek Township	1,551	1,521	1,497	1,496	1,390	1,360	-30	-1.9%	-24	-1.6%	-107	-7.1%	-30	-2.2%
Helena Township	1,440	1,648	1,795	1,810	1,910	2,005	208	14.4%	147	8.9%	115	6.4%	95	5.0%
Spring Lake Township[1]	3,681	3,631	3,464	3,531	4,130	4,180	-50	-1.4%	-167	-4.6%	666	19.2%	50	1.2%
Jackson Township	1,361	1,464	1,616	1,630	1,440	1,420	103	7.6%	152	10.4%	-176	-10.9%	-20	-1.4%
Louisville Township	1,359	1,266	1,342	1,350	1,270	1,280	-93	-6.8%	76	6.0%	-72	-5.4%	10	0.8%
Scott County Townships	***16,420***	***17,528***	***18,059***	***18,207***	***18,615***	***18,975***	***1,108***	***6.7%***	***531***	***3.0%***	***556***	***3.1%***	***360***	***1.9%***
Scott County MA	***90,900***	***132,969***	***154,115***	***157,361***	***178,805***	***206,175***	***42,069***	***46.3%***	***21,146***	***15.9%***	***24,690***	***16.0%***	***27,370***	***15.3%***
Twin Cities Metro	2,642,062	2,849,567	3,163,104	3,191,894	3,451,000	3,653,000	207,505	7.9%	313,537	11.0%	287,896	9.1%	202,000	5.9%

[1] Boundaries changed after 2010; 2010-2020 differences reflect those transfers in addition to actual change.

[2] Following the 2020 Census, Credit River township (Scott County) incorporated and is now Credit River city.

Sources: Esri, Metropolitan Council, Maxfield Research and Consulting, LLC

TABLE A-2
HOUSEHOLD GROWTH TRENDS
SCOTT COUNTY
2000 TO 2040

	Households						Change							
	Census			Estimate	Forecast		2000 - 2010		2010 - 2020		2020 - 2030		2030 - 2040	
	2000	2010	2020	2021	2030	2040	No.	Pct.	No.	Pct.	No.	Pct.	No.	Pct.
Belle Plaine city	1,396	2,362	2,627	2,690	3,120	3,800	966	69.2%	265	11.2%	493	18.8%	680	21.8%
Elko New Market city	286	1,259	1,538	1,605	2,080	2,800	973	340.2%	279	22.2%	542	35.2%	720	34.6%
Jordan city	1,349	1,871	2,279	2,420	2,820	3,600	522	38.7%	408	21.8%	541	23.7%	780	27.7%
New Prague city**	1,694	2,711	3,129	3,220	3,580	4,200	1,017	60.0%	418	15.4%	451	14.4%	620	17.3%
Prior Lake city	5,645	8,447	10,165	10,800	12,600	14,700	2,802	49.6%	1,718	20.3%	2,435	24.0%	2,100	16.7%
Credit River city	1,242	1,662	1,815	1,837	2,050	2,550	420	33.8%	153	9.2%	235	12.9%	500	24.4%
Savage city	6,807	9,116	11,181	11,400	13,000	14,300	2,309	33.9%	2,065	22.7%	1,819	16.3%	1,300	10.0%
Shakopee city	7,540	12,772	14,634	15,640	18,800	22,500	5,232	69.4%	1,862	14.6%	4,166	28.5%	3,700	19.7%
Scott County cities	***25,959***	***40,200***	***47,368***	***49,612***	***58,050***	***68,450***	***14,241***	***54.9%***	***7,168***	***17.8%***	***10,682***	***22.6%***	***10,400***	***17.9%***
Belle Plaine Township	266	310	318	322	338	358	44	16.5%	8	2.6%	20	6.3%	20	5.9%
Blakeley Township	166	165	152	156	165	175	-1	-0.6%	-13	-7.9%	13	8.6%	10	6.1%
New Market Township	956	1,146	1,212	1,230	1,300	1,380	190	19.9%	66	5.8%	88	7.3%	80	6.2%
Cedar Lake Township	719	939	1,038	1,072	1,150	1,240	220	30.6%	99	10.5%	112	10.8%	90	7.8%
St. Lawrence Township	144	161	179	185	205	225	17	11.8%	18	11.2%	26	14.5%	20	9.8%
Sand Creek Township	478	554	545	585	600	650	76	15.9%	-9	-1.6%	55	10.1%	50	8.3%
Helena Township	450	548	610	632	685	735	98	21.8%	62	11.3%	75	12.3%	50	7.3%
Spring Lake Township	1,217	1,267	1,278	1,298	1,325	1,380	50	4.1%	11	0.9%	47	3.7%	55	4.2%
Jackson Township	461	486	537	545	585	610	25	5.4%	51	10.5%	48	8.9%	25	4.3%
Louisville Township	410	425	462	462	510	530	15	3.7%	37	8.7%	48	10.4%	20	3.9%
Scott County Townships	***5,267***	***6,001***	***6,331***	***6,487***	***6,863***	***7,283***	***734***	***13.9%***	***330***	***5.5%***	***532***	***8.4%***	***420***	***6.1%***
Scott County MA	***31,226***	***46,201***	***53,699***	***56,099***	***64,913***	***75,733***	***14,975***	***48.0%***	***7,498***	***16.2%***	***11,214***	***20.9%***	***10,820***	***16.7%***
Twin Cities Metro	*1,021,456*	*1,117,749*	*1,239,526*	*1,253,160*	*1,351,000*	*1,447,000*	*96,293*	*9.4%*	*121,777*	*10.9%*	*111,474*	*9.0%*	*96,000*	*7.1%*

** New Prague city including Scott and Le Sueur county portions.
Sources: Esri, Metropolitan Council, Maxfield Research and Consulting, LLC

TABLE A-3
HOUSEHOLD INCOME BY AGE OF HOUSEHOLDER
SCOTT COUNTY MARKET AREA
2021 & 2026

		Age of Householder						
	Total	**<25**	**25-34**	**35-44**	**45-54**	**55-64**	**65 -74**	**75+**
2021								
Less than $15,000	1,871	112	281	209	240	351	277	403
$15,000 to $24,999	1,588	77	225	207	172	299	275	332
$25,000 to $34,999	2,793	155	504	437	354	426	425	492
$35,000 to $49,999	5,447	284	1,249	812	695	774	726	907
$50,000 to $74,999	7,779	298	1,394	1,321	1,223	1,291	1,328	922
$75,000 to $99,999	6,661	160	1,085	1,379	1,356	1,410	1,010	262
$100,000 to $199,999	20,621	160	3,065	6,063	5,313	3,758	1,796	466
$200,000 or more	9,406	34	1,313	2,427	2,519	1,976	835	301
Total	**56,165**	**1,280**	**9,116**	**12,854**	**11,871**	**10,285**	**6,672**	**4,084**
Median Income	**$104,888**	**$50,619**	**$94,886**	**$120,638**	**$124,768**	**$108,782**	**$81,034**	**$47,920**
2026								
Less than $15,000	1,643	108	262	162	178	259	242	432
$15,000 to $24,999	1,376	70	206	155	125	225	252	343
$25,000 to $34,999	2,495	152	453	336	263	337	409	545
$35,000 to $49,999	5,202	281	1,227	674	560	642	738	1,081
$50,000 to $74,999	7,619	335	1,411	1,133	1,017	1,141	1,376	1,206
$75,000 to $99,999	6,927	185	1,204	1,330	1,275	1,352	1,189	391
$100,000 to $199,999	24,421	211	4,041	7,005	5,605	4,230	2,495	834
$200,000 or more	11,060	45	1,725	2,872	2,569	2,201	1,129	520
Total	**60,744**	**1,388**	**10,529**	**13,667**	**11,591**	**10,388**	**7,830**	**5,351**
Median Income	**$112,399**	**$54,210**	**$106,542**	**$131,158**	**$133,501**	**$119,364**	**$92,475**	**$53,929**
Change 2021 - 2026								
Less than $15,000	-228	-4	-19	-46	-62	-92	-34	29
$15,000 to $24,999	-212	-7	-19	-52	-47	-74	-24	11
$25,000 to $34,999	-297	-4	-51	-101	-91	-88	-16	53
$35,000 to $49,999	-245	-3	-22	-138	-135	-132	11	174
$50,000 to $74,999	-160	37	16	-188	-206	-150	48	284
$75,000 to $99,999	266	26	119	-49	-80	-58	179	129
$100,000 to $199,999	3,800	51	976	942	292	472	699	368
$200,000 or more	1,654	11	412	444	50	224	294	219
Total	**4,579**	**107**	**1,413**	**813**	**-280**	**103**	**1,157**	**1,267**
Median Income	**$7,511**	**$3,591**	**$11,656**	**$10,520**	**$8,733**	**$10,582**	**$11,441**	**$6,009**

Sources: ESRI; US Census Bureau; Maxfield Research & Consulting, LLC

TABLE A-4
HOUSEHOLD INCOME BY AGE OF HOUSEHOLDER
BELLE PLAINE CITY
2021 & 2026

		Age of Householder						
	Total	<25	25-34	35-44	45-54	55-64	65 -74	75+
2021								
Less than $15,000	76	6	9	10	13	15	12	9
$15,000 to $24,999	67	7	12	13	5	9	8	11
$25,000 to $34,999	122	5	17	22	14	26	22	16
$35,000 to $49,999	480	34	85	76	66	50	62	106
$50,000 to $74,999	498	26	85	99	102	97	66	24
$75,000 to $99,999	477	22	73	114	134	85	41	8
$100,000 to $199,999	841	14	133	349	178	94	43	30
$200,000 or more	129	0	19	45	27	24	9	5
Total	**2,690**	**114**	**434**	**729**	**539**	**400**	**263**	**210**
Median Income	**$79,093**	**$53,020**	**$76,808**	**$101,977**	**$85,438**	**$75,505**	**$57,843**	**$42,215**
2026								
Less than $15,000	67	5	8	8	10	12	11	11
$15,000 to $24,999	57	6	9	10	4	7	7	12
$25,000 to $34,999	137	6	20	22	15	27	28	20
$35,000 to $49,999	481	31	87	70	61	45	73	113
$50,000 to $74,999	456	26	78	84	87	83	71	28
$75,000 to $99,999	493	26	75	114	135	84	51	8
$100,000 to $199,999	1,092	22	177	438	228	117	67	43
$200,000 or more	147	0	22	51	33	25	12	5
Total	**2,930**	**122**	**476**	**797**	**573**	**399**	**321**	**241**
Median Income	**$86,687**	**$59,441**	**$85,115**	**$105,177**	**$93,710**	**$80,747**	**$61,693**	**$43,078**
Change 2021 - 2026								
Less than $15,000	-9	-1	-1	-2	-3	-3	-1	2
$15,000 to $24,999	-10	-1	-3	-3	-1	-2	-1	1
$25,000 to $34,999	15	1	2	0	1	1	6	3
$35,000 to $49,999	1	-3	1	-6	-5	-5	11	7
$50,000 to $74,999	-42	0	-7	-15	-15	-14	5	4
$75,000 to $99,999	15	4	2	0	1	-2	9	0
$100,000 to $199,999	251	7	45	89	50	23	24	13
$200,000 or more	19	0	3	5	6	1	3	0
Total	**240**	**7**	**42**	**69**	**34**	**-1**	**57**	**31**
Median Income	**$7,594**	**$6,421**	**$8,307**	**$3,200**	**$8,272**	**$5,242**	**$3,850**	**$863**

Sources: ESRI; US Census Bureau; Maxfield Research & Consulting, LLC

TABLE A-5
HOUSEHOLD INCOME BY AGE OF HOUSEHOLDER
CREDIT RIVER CITY
2021 & 2026

		Age of Householder						
	Total	**<25**	**25-34**	**35-44**	**45-54**	**55-64**	**65 -74**	**75+**
2021								
Less than $15,000	28	0	3	1	5	10	4	6
$15,000 to $24,999	23	0	1	1	4	11	4	3
$25,000 to $34,999	22	0	2	0	2	7	7	5
$35,000 to $49,999	109	3	20	6	9	20	21	30
$50,000 to $74,999	141	2	17	9	8	21	40	44
$75,000 to $99,999	143	1	18	14	14	40	43	13
$100,000 to $199,999	822	3	109	110	168	267	139	26
$200,000 or more	549	2	57	86	172	169	51	13
Total	**1,837**	**11**	**228**	**227**	**380**	**544**	**309**	**139**
Median Income	**$146,895**	**$86,037**	**$136,284**	**$173,455**	**$185,730**	**$155,279**	**$111,034**	**$61,478**
2026								
Less than $15,000	24	0	2	1	2	7	4	9
$15,000 to $24,999	20	0	2	1	3	7	4	4
$25,000 to $34,999	20	0	2	0	1	4	7	7
$35,000 to $49,999	97	2	14	5	4	11	19	42
$50,000 to $74,999	126	2	10	8	3	11	34	58
$75,000 to $99,999	136	1	13	15	9	28	49	21
$100,000 to $199,999	916	3	104	175	135	244	200	55
$200,000 or more	616	2	59	138	143	164	81	29
Total	**1,955**	**10**	**206**	**342**	**299**	**477**	**397**	**224**
Median Income	**$154,494**	**$100,000**	**$152,044**	**$180,141**	**$194,133**	**$164,810**	**$121,723**	**$70,589**
Change 2021 - 2026								
Less than $15,000	-4	0	-1	-0	-3	-3	-0	3
$15,000 to $24,999	-3	0	1	-0	-1	-4	-0	1
$25,000 to $34,999	-2	0	-0	0	-1	-3	-0	2
$35,000 to $49,999	-12	-1	-6	-1	-5	-9	-2	12
$50,000 to $74,999	-15	-0	-8	-1	-5	-10	-5	14
$75,000 to $99,999	-7	-0	-5	1	-5	-12	5	8
$100,000 to $199,999	94	-0	-5	65	-33	-23	61	29
$200,000 or more	67	-0	2	52	-28	-5	30	16
Total	**118**	**-1**	**-21**	**115**	**-81**	**-68**	**89**	**86**
Median Income	**$7,599**	**$13,963**	**$15,760**	**$6,686**	**$8,403**	**$9,531**	**$10,689**	**$9,111**

Sources: ESRI; US Census Bureau; Maxfield Research & Consulting, LLC

TABLE A-6
HOUSEHOLD INCOME BY AGE OF HOUSEHOLDER
ELKO NEW MARKET CITY
2021 & 2026

		Age of Householder						
	Total	<25	25-34	35-44	45-54	55-64	65 -74	75+
2021								
Less than $15,000	13	0	1	2	0	2	2	5
$15,000 to $24,999	23	2	4	5	3	3	2	2
$25,000 to $34,999	14	1	2	2	2	2	2	2
$35,000 to $49,999	50	5	13	4	9	9	5	5
$50,000 to $74,999	167	11	50	23	24	19	20	20
$75,000 to $99,999	173	4	39	41	33	34	16	5
$100,000 to $199,999	871	8	117	313	256	125	42	11
$200,000 or more	295	2	46	68	87	65	24	3
Total	**1,605**	**33**	**272**	**458**	**414**	**260**	**114**	**55**
Median Income	**$122,567**	**$66,187**	**$110,045**	**$122,975**	**$139,563**	**$132,058**	**$108,363**	**$61,651**
2026								
Less than $15,000	12	0	1	1	0	1	2	6
$15,000 to $24,999	21	2	5	5	2	2	2	2
$25,000 to $34,999	13	1	2	1	1	2	2	2
$35,000 to $49,999	47	5	15	2	7	7	5	6
$50,000 to $74,999	150	9	54	14	18	14	19	22
$75,000 to $99,999	166	5	49	33	28	29	16	6
$100,000 to $199,999	1,067	9	199	331	304	146	58	20
$200,000 or more	394	4	85	76	107	79	36	6
Total	**1,868**	**35**	**410**	**463**	**467**	**282**	**141**	**70**
Median Income	**$130,725**	**$75,000**	**$121,106**	**$128,546**	**$150,547**	**$146,461**	**$119,739**	**$69,221**
Change 2021 - 2026								
Less than $15,000	-1	0	0	-1	0	-1	0	0
$15,000 to $24,999	-1	0	0	-1	-1	-1	0	0
$25,000 to $34,999	-1	0	0	-1	-1	0	0	0
$35,000 to $49,999	-4	-1	2	-2	-2	-2	-1	0
$50,000 to $74,999	-18	-1	3	-8	-6	-5	-2	2
$75,000 to $99,999	-7	0	10	-8	-5	-5	0	0
$100,000 to $199,999	196	2	82	18	48	21	17	9
$200,000 or more	99	1	39	8	21	14	13	3
Total	**263**	**2**	**138**	**5**	**54**	**21**	**28**	**15**
Median Income	**$8,158**	**$8,813**	**$11,061**	**$5,571**	**$10,984**	**$14,403**	**$11,376**	**$7,570**

Sources: ESRI; US Census Bureau; Maxfield Research & Consulting, LLC

TABLE A-7
HOUSEHOLD INCOME BY AGE OF HOUSEHOLDER
JORDAN CITY
2021 & 2026

		Age of Householder						
	Total	<25	25-34	35-44	45-54	55-64	65 -74	75+
2021								
Less than $15,000	212	12	34	22	32	49	26	36
$15,000 to $24,999	76	6	13	8	11	11	14	13
$25,000 to $34,999	185	10	38	39	23	29	24	23
$35,000 to $49,999	426	33	86	56	79	76	53	42
$50,000 to $74,999	334	13	47	72	56	75	58	12
$75,000 to $99,999	335	12	57	85	92	54	32	3
$100,000 to $199,999	666	7	95	231	189	109	34	2
$200,000 or more	185	0	38	45	46	36	20	0
Total	**2,420**	**93**	**408**	**557**	**528**	**439**	**263**	**132**
Median Income	**$72,668**	**$41,514**	**$65,700**	**$98,940**	**$90,257**	**$66,484**	**$53,901**	**$31,420**
2026								
Less than $15,000	182	12	36	15	23	34	23	40
$15,000 to $24,999	65	5	12	5	8	7	15	14
$25,000 to $34,999	162	9	35	26	19	20	25	27
$35,000 to $49,999	395	33	96	38	62	58	58	50
$50,000 to $74,999	345	16	65	59	53	67	69	17
$75,000 to $99,999	394	18	95	79	97	57	42	6
$100,000 to $199,999	860	11	181	248	231	134	52	3
$200,000 or more	238	0	72	45	51	41	28	0
Total	**2,640**	**104**	**593**	**515**	**544**	**416**	**311**	**156**
Median Income	**$84,105**	**$45,631**	**$86,801**	**$107,927**	**$102,385**	**$83,351**	**$60,269**	**$33,887**
Change 2021 - 2026								
Less than $15,000	-30	0	2	-7	-9	-15	-4	3
$15,000 to $24,999	-12	-1	-1	-3	-3	-4	0	0
$25,000 to $34,999	-23	-1	-2	-13	-4	-8	1	4
$35,000 to $49,999	-31	-0	10	-18	-17	-18	5	8
$50,000 to $74,999	11	3	17	-13	-3	-8	11	5
$75,000 to $99,999	58	6	38	-6	6	3	10	2
$100,000 to $199,999	194	5	86	17	42	24	18	1
$200,000 or more	52	0	35	0	5	4	8	0
Total	**220**	**11**	**185**	**-42**	**16**	**-23**	**49**	**24**
Median Income	**$11,437**	**$4,117**	**$21,101**	**$8,987**	**$12,128**	**$16,867**	**$6,368**	**$2,467**

Sources: ESRI; US Census Bureau; Maxfield Research & Consulting, LLC

TABLE A-8
HOUSEHOLD INCOME BY AGE OF HOUSEHOLDER
NEW PRAGUE CITY
2021 & 2026

		Age of Householder						
	Total	<25	25-34	35-44	45-54	55-64	65 -74	75+
2021								
Less than $15,000	213	11	16	18	20	32	38	79
$15,000 to $24,999	200	11	21	17	11	24	28	89
$25,000 to $34,999	176	13	28	19	22	27	30	37
$35,000 to $49,999	314	24	71	33	34	38	43	72
$50,000 to $74,999	501	22	85	79	76	85	85	67
$75,000 to $99,999	480	13	58	118	118	90	53	31
$100,000 to $199,999	1,004	12	164	267	261	152	100	48
$200,000 or more	332	5	59	74	65	61	35	33
Total	**3,220**	**110**	**503**	**624**	**607**	**509**	**412**	**455**
Median Income	**$83,947**	**$47,321**	**$86,338**	**$104,250**	**$104,895**	**$86,390**	**$67,769**	**$38,790**
2026								
Less than $15,000	175	8	12	13	14	22	29	77
$15,000 to $24,999	189	11	20	16	9	22	26	85
$25,000 to $34,999	151	9	26	16	16	22	24	37
$35,000 to $49,999	294	22	66	26	27	34	39	79
$50,000 to $74,999	534	25	95	76	68	86	91	93
$75,000 to $99,999	471	14	59	102	105	87	57	46
$100,000 to $199,999	1,206	16	207	302	292	175	134	81
$200,000 or more	401	5	75	84	72	69	45	51
Total	**3,420**	**111**	**560**	**635**	**603**	**518**	**445**	**548**
Median Income	**$93,345**	**$53,145**	**$100,474**	**$110,485**	**$113,982**	**$94,638**	**$79,629**	**$49,067**
Change 2021 - 2026								
Less than $15,000	-38	-2	-4	-5	-6	-10	-8	-2
$15,000 to $24,999	-11	-0	-1	-1	-1	-2	-2	-3
$25,000 to $34,999	-25	-3	-2	-3	-6	-5	-5	-0
$35,000 to $49,999	-20	-2	-4	-6	-6	-4	-4	7
$50,000 to $74,999	33	3	9	-3	-7	1	5	25
$75,000 to $99,999	-9	1	1	-16	-13	-2	4	16
$100,000 to $199,999	202	4	43	35	30	23	34	33
$200,000 or more	69	-0	16	10	6	8	10	18
Total	**200**	**1**	**57**	**11**	**-4**	**9**	**33**	**93**
Median Income	**$9,398**	**$5,824**	**$14,136**	**$6,235**	**$9,087**	**$8,248**	**$11,860**	**$10,277**

Sources: ESRI; US Census Bureau; Maxfield Research & Consulting, LLC

TABLE A-9
HOUSEHOLD INCOME BY AGE OF HOUSEHOLDER
PRIOR LAKE CITY
2021 & 2026

		Age of Householder						
	Total	<25	25-34	35-44	45-54	55-64	65 -74	75+
2021								
Less than $15,000	404	24	54	28	49	68	67	114
$15,000 to $24,999	298	15	28	26	34	66	69	60
$25,000 to $34,999	491	23	84	58	65	76	85	100
$35,000 to $49,999	1,006	56	240	120	135	151	120	183
$50,000 to $74,999	1,442	70	229	180	203	264	295	203
$75,000 to $99,999	927	21	132	154	166	231	189	36
$100,000 to $199,999	3,958	40	504	892	1,065	813	519	125
$200,000 or more	2,274	8	254	481	656	549	238	87
Total	**10,800**	**257**	**1,525**	**1,939**	**2,373**	**2,218**	**1,581**	**907**
Median Income	**$111,836**	**$52,313**	**$99,017**	**$137,821**	**$137,845**	**$117,394**	**$94,577**	**$49,638**
2026								
Less than $15,000	348	22	55	24	31	49	53	114
$15,000 to $24,999	245	13	27	21	20	50	57	57
$25,000 to $34,999	415	20	79	45	42	55	71	103
$35,000 to $49,999	956	55	261	104	96	121	107	212
$50,000 to $74,999	1,383	73	243	157	147	232	281	250
$75,000 to $99,999	907	19	141	146	131	208	214	49
$100,000 to $199,999	4,590	43	714	1,058	978	906	666	224
$200,000 or more	2,654	11	375	576	606	629	313	144
Total	**11,500**	**256**	**1,896**	**2,131**	**2,052**	**2,250**	**1,763**	**1,154**
Median Income	**$121,462**	**$54,062**	**$111,819**	**$152,165**	**$150,534**	**$131,106**	**$106,375**	**$56,717**
Change 2021 - 2026								
Less than $15,000	-56	-2	1	-4	-18	-19	-14	-0
$15,000 to $24,999	-53	-2	-1	-5	-15	-16	-12	-2
$25,000 to $34,999	-76	-3	-4	-14	-23	-21	-14	3
$35,000 to $49,999	-49	-1	21	-16	-39	-30	-13	29
$50,000 to $74,999	-59	3	14	-22	-56	-33	-14	48
$75,000 to $99,999	-20	-2	9	-8	-35	-23	25	14
$100,000 to $199,999	632	3	210	166	-87	94	147	99
$200,000 or more	381	3	122	94	-50	80	75	57
Total	**700**	**-1**	**371**	**191**	**-321**	**31**	**181**	**247**
Median Income	**$9,626**	**$1,749**	**$12,802**	**$14,344**	**$12,689**	**$13,712**	**$11,798**	**$7,079**

Sources: ESRI; US Census Bureau; Maxfield Research & Consulting, LLC

TABLE A-10
HOUSEHOLD INCOME BY AGE OF HOUSEHOLDER
SAVAGE CITY
2021 & 2026

		Age of Householder						
	Total	**<25**	**25-34**	**35-44**	**45-54**	**55-64**	**65 -74**	**75+**
2021								
Less than $15,000	253	13	50	46	31	45	33	34
$15,000 to $24,999	214	5	25	33	24	49	39	39
$25,000 to $34,999	514	24	96	86	74	84	74	76
$35,000 to $49,999	983	40	229	215	135	137	121	105
$50,000 to $74,999	1,228	29	223	229	200	206	217	124
$75,000 to $99,999	1,317	20	211	255	242	315	208	67
$100,000 to $199,999	4,555	19	625	1,393	1,226	893	332	67
$200,000 or more	2,336	3	260	735	678	422	188	49
Total	**11,400**	**152**	**1,719**	**2,993**	**2,609**	**2,151**	**1,213**	**562**
Median Income	**$115,339**	**$46,782**	**$101,654**	**$131,102**	**$139,706**	**$116,328**	**$87,738**	**$53,685**
2026								
Less than $15,000	268	15	54	47	31	37	36	49
$15,000 to $24,999	215	6	23	26	22	44	47	47
$25,000 to $34,999	551	27	96	81	68	81	92	106
$35,000 to $49,999	1,079	49	248	213	129	132	157	151
$50,000 to $74,999	1,439	42	252	240	193	214	300	199
$75,000 to $99,999	1,642	28	263	304	269	352	312	114
$100,000 to $199,999	6,380	26	918	1,938	1,587	1,159	617	135
$200,000 or more	3,225	6	381	1,012	903	541	291	91
Total	**14,800**	**199**	**2,236**	**3,859**	**3,202**	**2,559**	**1,852**	**892**
Median Income	**$122,816**	**$50,947**	**$109,581**	**$141,984**	**$150,654**	**$125,643**	**$98,126**	**$59,110**
Change 2021 - 2026								
Less than $15,000	15	1	4	0	-0	-8	3	15
$15,000 to $24,999	1	1	-1	-7	-2	-5	8	8
$25,000 to $34,999	36	3	0	-5	-6	-3	18	30
$35,000 to $49,999	97	9	19	-2	-6	-5	36	46
$50,000 to $74,999	211	13	29	10	-7	8	83	75
$75,000 to $99,999	325	9	52	48	27	37	104	47
$100,000 to $199,999	1,826	7	294	545	360	266	285	68
$200,000 or more	890	3	121	277	225	119	103	42
Total	**3,400**	**47**	**517**	**866**	**593**	**408**	**639**	**331**
Median Income	**$7,477**	**$4,165**	**$7,927**	**$10,882**	**$10,948**	**$9,315**	**$10,388**	**$5,425**

Sources: ESRI; US Census Bureau; Maxfield Research & Consulting, LLC

TABLE A-11
HOUSEHOLD INCOME BY AGE OF HOUSEHOLDER
SHAKOPEE CITY
2021 & 2026

		Age of Householder						
	Total	**<25**	**25-34**	**35-44**	**45-54**	**55-64**	**65 -74**	**75+**
2021								
Less than $15,000	524	43	104	72	68	95	61	81
$15,000 to $24,999	499	29	104	85	49	77	69	87
$25,000 to $34,999	1,069	75	220	199	126	129	138	182
$35,000 to $49,999	1,659	70	447	265	179	222	222	255
$50,000 to $74,999	2,684	109	573	567	446	402	335	252
$75,000 to $99,999	2,057	51	423	477	433	369	234	71
$100,000 to $199,999	5,286	44	1,056	1,970	1,196	663	255	103
$200,000 or more	1,860	10	474	641	331	230	119	56
Total	**15,640**	**431**	**3,400**	**4,275**	**2,828**	**2,187**	**1,433**	**1,087**
Median Income	**$90,302**	**$49,685**	**$88,273**	**$113,445**	**$105,563**	**$84,525**	**$64,430**	**$45,157**
2026								
Less than $15,000	643	60	127	75	75	102	84	119
$15,000 to $24,999	586	36	127	82	54	80	87	121
$25,000 to $34,999	1,275	105	255	195	135	144	183	259
$35,000 to $49,999	2,163	102	567	290	215	273	316	400
$50,000 to $74,999	3,543	176	782	641	543	506	485	410
$75,000 to $99,999	2,945	85	638	628	583	501	371	138
$100,000 to $199,999	8,379	88	1,814	2,915	1,826	1,045	464	228
$200,000 or more	2,966	17	783	1,000	498	341	210	117
Total	**22,500**	**670**	**5,093**	**5,827**	**3,929**	**2,992**	**2,200**	**1,790**
Median Income	**$100,606**	**$52,905**	**$101,496**	**$122,696**	**$113,372**	**$93,152**	**$71,035**	**$49,809**
Change 2021 - 2026								
Less than $15,000	119	17	23	4	8	7	23	38
$15,000 to $24,999	86	7	23	-2	5	2	18	34
$25,000 to $34,999	206	30	35	-5	9	15	45	77
$35,000 to $49,999	504	33	120	25	36	51	94	145
$50,000 to $74,999	859	67	209	74	97	104	149	158
$75,000 to $99,999	887	34	215	152	150	132	138	67
$100,000 to $199,999	3,093	44	759	945	630	382	208	125
$200,000 or more	1,106	7	310	359	167	111	91	61
Total	**6,860**	**239**	**1,693**	**1,552**	**1,101**	**805**	**767**	**704**
Median Income	**$10,304**	**$3,220**	**$13,223**	**$9,251**	**$7,809**	**$8,627**	**$6,605**	**$4,652**

Sources: ESRI; US Census Bureau; Maxfield Research & Consulting, LLC

TABLE A-12
HOUSEHOLD INCOME BY AGE OF HOUSEHOLDER
SCOTT COUNTY TOWNSHIPS (combined)
2021 & 2026

		Age of Householder						
	Total	**<25**	**25-34**	**35-44**	**45-54**	**55-64**	**65 -74**	**75+**
2021								
Less than $15,000	158	4	11	10	24	37	33	40
$15,000 to $24,999	192	4	19	20	31	48	42	30
$25,000 to $34,999	216	6	23	17	27	48	45	52
$35,000 to $49,999	444	20	66	42	54	73	80	108
$50,000 to $74,999	804	19	92	76	115	124	208	169
$75,000 to $99,999	757	16	80	127	131	189	187	28
$100,000 to $199,999	2,550	14	267	553	752	604	309	52
$200,000 or more	1,366	4	109	244	426	389	142	53
Total	**6,487**	**86**	**668**	**1,088**	**1,559**	**1,511**	**1,045**	**530**
Median Income	**$115,685**	**$59,886**	**$107,527**	**$136,040**	**$141,382**	**$125,947**	**$88,426**	**$53,213**
2026								
Less than $15,000	135	4	10	6	17	26	27	45
$15,000 to $24,999	159	3	18	15	19	33	36	37
$25,000 to $34,999	186	6	21	15	12	31	37	65
$35,000 to $49,999	409	17	59	32	37	53	67	144
$50,000 to $74,999	760	19	78	58	76	91	189	248
$75,000 to $99,999	766	17	80	117	111	183	208	51
$100,000 to $199,999	2,948	20	337	639	724	703	412	113
$200,000 or more	1,565	4	133	282	394	446	194	113
Total	**6,928**	**89**	**736**	**1,163**	**1,389**	**1,566**	**1,169**	**817**
Median Income	**$124,291**	**$67,922**	**$117,038**	**$150,101**	**$151,458**	**$141,791**	**$102,295**	**$58,630**
Change 2021 - 2026								
Less than $15,000	-23	-0	-1	-4	-7	-11	-6	6
$15,000 to $24,999	-33	-1	-1	-5	-12	-15	-6	7
$25,000 to $34,999	-30	-0	-2	-2	-15	-17	-8	14
$35,000 to $49,999	-34	-3	-7	-10	-17	-20	-13	36
$50,000 to $74,999	-44	-0	-14	-18	-39	-33	-19	80
$75,000 to $99,999	9	1	-0	-10	-20	-6	21	24
$100,000 to $199,999	398	6	70	86	-28	99	104	61
$200,000 or more	198	-0	23	38	-32	57	52	60
Total	**441**	**3**	**68**	**75**	**-170**	**54**	**124**	**287**
Median Income	**$8,606**	**$8,036**	**$9,511**	**$14,061**	**$10,076**	**$15,844**	**$13,869**	**$5,417**

Sources: ESRI; US Census Bureau; Maxfield Research & Consulting, LLC

TABLE A-13
HOUSEHOLD INCOME BY AGE OF HOUSEHOLDER
METRO AREA
2021 & 2026

		Age of Householder						
	Total	**<25**	**25-34**	**35-44**	**45-54**	**55-64**	**65 -74**	**75+**
2021								
Less than $15,000	84,471	8,726	14,011	10,644	9,450	14,823	12,583	14,234
$15,000 to $24,999	67,082	5,320	11,398	6,560	6,064	10,429	11,142	16,169
$25,000 to $34,999	77,172	6,532	14,666	10,136	8,019	10,478	11,318	16,024
$35,000 to $49,999	126,206	8,369	24,897	17,529	13,739	17,203	20,069	24,400
$50,000 to $74,999	195,846	8,778	32,679	32,948	29,361	34,861	32,967	24,252
$75,000 to $99,999	175,082	5,460	32,455	33,299	29,274	34,937	30,205	9,452
$100,000 to $199,999	377,105	4,835	61,874	92,015	83,078	78,737	41,113	15,453
$200,000 or more	150,196	545	16,883	32,036	37,880	37,344	18,360	7,147
Total	**1,253,160**	**48,565**	**208,864**	**235,167**	**216,865**	**238,810**	**177,758**	**127,132**
Median Income	**$86,023**	**$41,238**	**$81,091**	**$104,771**	**$109,943**	**$98,955**	**$77,124**	**$45,810**
2026								
Less than $15,000	72,795	8,378	11,052	8,807	7,697	10,623	11,085	15,153
$15,000 to $24,999	56,481	4,954	9,009	5,030	4,692	7,404	9,591	15,801
$25,000 to $34,999	67,804	6,203	11,946	8,412	6,373	7,809	10,343	16,718
$35,000 to $49,999	118,534	8,549	22,105	15,741	11,841	13,565	19,173	27,560
$50,000 to $74,999	187,593	9,750	29,623	29,958	25,766	28,855	33,678	29,963
$75,000 to $99,999	180,581	6,397	32,746	33,552	28,784	31,625	34,132	13,345
$100,000 to $199,999	436,866	6,489	73,076	105,587	90,041	81,703	54,133	25,837
$200,000 or more	173,093	682	19,970	37,451	39,905	38,288	24,673	12,124
Total	**1,293,747**	**51,402**	**209,527**	**244,538**	**215,099**	**219,872**	**196,808**	**156,501**
Median Income	**$95,824**	**$45,713**	**$91,620**	**$112,318**	**$117,406**	**$109,135**	**$85,565**	**$53,412**
Change 2021 - 2026								
Less than $15,000	-11,676	-348	-2,959	-1,837	-1,753	-4,200	-1,498	919
$15,000 to $24,999	-10,601	-366	-2,389	-1,530	-1,372	-3,025	-1,551	-368
$25,000 to $34,999	-9,368	-329	-2,720	-1,724	-1,646	-2,669	-975	694
$35,000 to $49,999	-7,672	180	-2,792	-1,788	-1,898	-3,638	-896	3,160
$50,000 to $74,999	-8,253	972	-3,056	-2,990	-3,595	-6,006	711	5,711
$75,000 to $99,999	5,499	937	291	253	-490	-3,312	3,927	3,893
$100,000 to $199,999	59,761	1,654	11,202	13,572	6,963	2,966	13,020	10,384
$200,000 or more	22,897	137	3,087	5,415	2,025	944	6,313	4,977
Total	**40,587**	**2,837**	**663**	**9,371**	**-1,766**	**-18,938**	**19,050**	**29,369**
Median Income	**$9,801**	**$4,475**	**$10,530**	**$7,547**	**$7,463**	**$10,180**	**$8,441**	**$7,602**

Sources: ESRI; US Census Bureau; Maxfield Research & Consulting, LLC

TABLE A-14
POPULATION AGE DISTRIBUTION
SCOTT COUNTY MARKET AREA
2000 to 2040

	Number of People					Change					
	U.S. Census		Estimate	Projection		2010-2021		2021-2030		2030-2040	
	2000	2010	2021	2030	2040						
Belle Plaine	No.	No.	No.	No.	No.	No.	Pct.	No.	Pct.	No.	Pct.
Under 18	1,066	2,001	2,193	2,394	2,646	192	9.6	201	10.1	252	12.6
18 to 24	277	412	574	615	686	162	39.4	41	9.8	71	17.2
25 to 34	554	1,246	888	992	1,176	-358	-28.8	104	8.4	184	14.8
35 to 44	631	1,021	1,268	1,410	1,568	247	24.2	142	13.9	158	15.4
45 to 54	382	787	903	984	1,274	116	14.7	81	10.3	290	36.8
55 to 64	265	465	731	730	980	266	57.2	-1	-0.3	250	53.8
65 to 74	256	315	440	549	588	125	39.7	109	34.7	39	12.3
75 to 84	238	254	283	328	588	29	11.6	45	17.5	260	102.4
85+	120	160	179	197	294	19	11.9	18	11.1	97	60.8
Total	**3,789**	**6,661**	**7,460**	**8,200**	**9,800**	**799**	**12.0**	**740**	**11.1**	**1,600**	**24.0**
Elko New Market	No.	No.	No.	No.	No.	No.	Pct.	No.	Pct.	No.	Pct.
Under 18	245	1,560	1,732	2,030	2,567	172	11.0	298	17.2	537	26.5
18 to 24	52	193	330	369	378	137	70.8	39	11.8	9	2.4
25 to 34	182	779	571	878	1,133	-208	-26.7	307	53.8	255	29.1
35 to 44	157	847	836	878	1,208	-11	-1.3	41	4.9	331	37.7
45 to 54	82	435	704	813	1,133	269	61.7	110	15.6	319	39.3
55 to 64	42	185	458	503	604	273	147.3	46	10.0	101	20.1
65 to 74	21	80	197	252	227	117	146.0	55	27.8	-25	-10.0
75 to 84	15	22	79	105	227	57	257.8	27	33.8	121	115.1
85+	8	9	15	23	76	6	64.0	9	58.5	52	222.6
Total	**804**	**4,110**	**4,920**	**5,850**	**7,550**	**810**	**19.7**	**930**	**18.9**	**1,740**	**42.3**
Jordan	No.	No.	No.	No.	No.	No.	Pct.	No.	Pct.	No.	Pct.
Under 18	1,285	1,861	2,148	2,586	3,348	287	15.4	438	20.4	762	29.5
18 to 24	367	335	610	726	864	275	82.0	116	19.1	138	19.0
25 to 34	646	890	847	1,277	1,836	-43	-4.8	430	50.7	559	43.8
35 to 44	640	912	1,023	998	1,512	111	12.2	-26	-2.5	515	51.6
45 to 54	395	732	888	958	1,404	156	21.3	70	7.9	446	46.6
55 to 64	209	409	705	710	864	296	72.3	6	0.8	154	21.7
65 to 74	140	182	386	479	540	204	112.2	93	24.0	61	12.8
75 to 84	114	98	129	200	324	31	31.4	71	55.0	125	62.4
85+	37	51	41	48	108	-10	-20.3	7	17.8	60	125.6
Total	**3,833**	**5,470**	**6,776**	**7,980**	**10,800**	**1,637**	**29.9**	**1,204**	**17.8**	**2,510**	**31.5**
New Prague	No.	No.	No.	No.	No.	No.	Pct.	No.	Pct.	No.	Pct.
Under 18	1,894	2,309	2,321	2,584	2,957	12	0.5	263	11.3	373	14.4
18 to 24	401	476	653	657	767	177	37.3	4	0.6	109	16.6
25 to 34	725	1,106	1,005	1,167	1,424	-101	-9.1	161	16.1	257	22.0
35 to 44	1,003	1,025	1,139	1,213	1,533	114	11.2	74	6.5	320	26.4
45 to 54	674	909	1,022	1,065	1,314	113	12.4	43	4.2	249	23.4
55 to 64	417	588	888	945	986	300	51.0	56	6.4	41	4.3
65 to 74	362	373	628	722	876	255	68.5	94	14.9	154	21.3
75 to 84	351	303	427	574	657	124	41.0	147	34.4	83	14.4
85+	172	232	293	333	438	61	26.4	40	13.7	105	31.4
Total	**5,999**	**7,321**	**8,378**	**9,260**	**10,950**	**1,057**	**14.4**	**882**	**10.5**	**1,690**	**18.3**

CONTINUED

TABLE A-14 Continued
POPULATION AGE DISTRIBUTION
SCOTT COUNTY MARKET AREA
2020 to 2040

	Number of People					Change					
	U.S. Census		Estimate	Projection							
	2000	2010	2021	2030	2040	2010-2021		2021-2030		2030-2040	
Prior Lake	No.	No.	No.	No.	No.	No.	Pct.	No.	Pct.	No.	Pct.
Under 18	7,188	6,520	6,970	7,865	8,272	450	6.5	895	12.8	407	5.2
18 to 24	1,469	1,318	2,164	2,275	2,632	846	39.1	111	5.1	357	15.7
25 to 34	3,291	2,655	3,401	4,518	5,076	746	21.9	1,117	32.8	559	12.4
35 to 44	5,073	3,927	3,654	4,420	5,264	-273	-7.5	766	21.0	844	19.1
45 to 54	3,449	3,717	4,131	3,965	4,888	414	10.0	-166	-4.0	923	23.3
55 to 64	1,888	2,533	3,878	4,388	5,264	1,345	34.7	509	13.1	877	20.0
65 to 74	712	1,306	2,529	3,120	3,384	1,223	48.4	591	23.3	264	8.5
75 to 84	320	579	1,068	1,560	2,256	489	45.8	492	46.1	696	44.6
85+	103	241	309	390	564	68	22.0	81	26.2	174	44.6
Total	**23,493**	**22,796**	**28,105**	**32,500**	**37,600**	**5,309**	**23.3**	**4,395**	**15.6**	**5,100**	**15.7**
Savage	No.	No.	No.	No.	No.	No.	Pct.	No.	Pct.	No.	Pct.
Under 18	7,521	8,468	9,411	10,397	11,097	943	11.1	987	10.5	700	6.7
18 to 24	949	1,650	2,212	2,394	2,466	562	34.1	181	8.2	72	3.0
25 to 34	4,077	3,498	4,094	4,638	4,932	596	17.1	543	13.3	294	6.3
35 to 44	5,115	4,803	5,712	6,545	6,987	909	18.9	833	14.6	442	6.8
45 to 54	2,071	4,740	4,689	5,049	6,165	-51	-1.1	360	7.7	1,116	22.1
55 to 64	827	2,272	3,863	4,114	4,932	1,591	70.0	251	6.5	818	19.9
65 to 74	379	1,010	2,080	2,880	2,877	1,070	106.0	800	38.4	-3	-0.1
75 to 84	157	384	759	1,122	1,233	375	97.8	363	47.7	111	9.9
85+	19	86	198	262	411	112	130.4	64	32.1	149	57.0
Total	**21,115**	**26,911**	**33,020**	**37,400**	**41,100**	**5,796**	**21.5**	**4,380**	**13.3**	**3,700**	**9.9**
Shakopee	No.	No.	No.	No.	No.	No.	Pct.	No.	Pct.	No.	Pct.
Under 18	5,653	11,183	12,856	15,129	17,215	1,673	15.0	2,274	20.3	2,086	18.6
18 to 24	1,830	2,461	3,012	3,597	4,382	551	22.4	586	23.8	785	31.9
25 to 34	4,366	6,959	7,731	9,363	10,642	772	11.1	1,632	23.5	1,279	18.4
35 to 44	3,607	6,826	8,226	9,205	10,642	1,400	20.5	979	14.3	1,437	21.1
45 to 54	2,250	4,509	5,079	5,766	7,512	570	12.6	687	15.2	1,746	38.7
55 to 64	1,345	2,613	3,866	4,338	5,008	1,253	47.9	472	18.1	670	25.6
65 to 74	820	1,419	2,472	3,121	3,756	1,053	74.2	649	45.7	635	44.7
75 to 84	528	748	1,169	1,693	2,504	421	56.2	524	70.1	811	108.4
85+	169	358	539	688	939	181	50.7	148	41.4	251	70.2
Total	**20,568**	**37,076**	**44,950**	**52,900**	**62,600**	**7,874**	**21.2**	**7,950**	**17.7**	**9,700**	**18.3**
Credit River	No.	No.	No.	No.	No.	No.	Pct.	No.	Pct.	No.	Pct.
Under 18	1,230	1,511	1,237	1,238	1,360	-274	-18.2	2	0.1	123	10.0
18 to 24	233	361	399	360	408	38	10.6	-39	-9.9	9	2.4
25 to 34	325	311	765	756	816	454	146.0	-9	-1.2	51	6.7
35 to 44	883	748	510	854	952	-238	-31.8	344	67.4	442	51.7
45 to 54	725	1,137	771	665	816	-366	-32.2	-106	-13.7	45	6.8
55 to 64	342	689	1,076	1,031	1,156	387	56.1	-45	-4.2	80	7.8
65 to 74	110	253	566	799	816	313	123.6	234	41.3	250	31.3
75 to 84	36	73	189	342	408	116	158.3	153	81.2	219	64.2
85+	11	13	33	55	68	20	155.9	22	65.0	35	63.3
Total	**3,895**	**5,096**	**5,545**	**6,100**	**6,800**	**1,201**	**23.6**	**555**	**10.0**	**700**	**13.7**

CONTINUED

TABLE A-14 Continued
POPULATION AGE DISTRIBUTION
SCOTT COUNTY MARKET AREA
2020 to 2040

	Number of People					Change					
	U.S. Census		Estimate	Projection							
	2000	2010	2021	2030	2040	2010-2021		2021-2030		2030-2040	
Twps (Combined)	**No.**	**No.**	**No.**	**No.**	**No.**	**No.**	**Pct.**	**No.**	**Pct.**	**No.**	**Pct.**
Under 18	5,145	4,827	4,534	4,244	4,175	-293	-6.1	-289	-6.4	-70	-1.6
18 to 24	1,017	1,152	1,347	1,266	1,328	135	11.7	-81	-6.0	62	4.9
25 to 34	1,768	1,141	1,784	1,973	2,087	-627	-55.0	189	10.6	114	5.8
35 to 44	3,517	2,565	2,203	2,327	2,467	-952	-37.1	124	5.6	140	6.0
45 to 54	2,454	3,896	2,986	2,625	2,467	1,442	37.0	-361	-12.1	-158	-6.0
55 to 64	1,477	2,212	2,786	2,904	3,131	735	33.2	118	4.2	227	7.8
65 to 74	679	1,192	1,766	2,010	1,898	513	43.0	244	13.8	-113	-5.6
75 to 84	292	429	655	1,042	1,139	137	31.9	387	59.0	96	9.2
85+	71	114	146	223	285	43	37.7	78	53.4	61	27.4
Total	**16,420**	**17,528**	**18,207**	**18,615**	**18,975**	**1,108**	**6.3**	**408**	**2.2**	**360**	**1.9**
Scott County [1]	**No.**	**No.**	**No.**	**No.**	**No.**	**No.**	**Pct.**	**No.**	**Pct.**	**No.**	**Pct.**
Under 18	28,365	40,240	43,400	48,468	53,636	3,160	7.9	5,067	11.7	5,168	10.7
18 to 24	6,073	8,358	11,302	12,259	13,910	2,944	35.2	957	8.5	3,901	31.8
25 to 34	15,149	18,585	21,087	25,561	29,121	2,502	13.5	4,474	21.2	6,976	27.3
35 to 44	18,628	22,674	24,572	27,849	32,133	1,898	8.4	3,277	13.3	5,175	18.6
45 to 54	10,956	20,862	21,172	21,889	26,972	310	1.5	717	3.4	1,027	4.7
55 to 64	5,980	11,966	18,250	19,662	22,924	6,284	52.5	1,411	7.7	7,696	39.1
65 to 74	3,156	6,130	11,065	13,932	14,961	4,935	80.5	2,867	25.9	7,802	56.0
75 to 84	1,919	2,890	4,758	6,966	9,335	1,868	64.6	2,207	46.4	4,076	58.5
85+	674	1,264	1,753	2,219	3,182	489	38.7	466	26.6	955	43.0
Total	**90,900**	**132,969**	**157,361**	**178,805**	**206,175**	**24,392**	**18.3**	**21,444**	**13.6**	**48,814**	**27.3**

[1] Includes all of New Prague

Sources: U.S. Census Bureau; ESRI; Maxfield Research & Consulting, LLC.

TABLE A-15
OCCUPATION
SCOTT COUNTY MARKET AREA BY SUBMARKET
2014 & 2020

	Total Employed Pop. Age 16 and Older		Management, Business, Science, & Arts		Service		Sales & Office		Nat. Resources, Construction, & Maintenance		Production, Transportation, & Material Moving		Self-Employed	
2020	**No.**	**Pct.**	**No.**	**Pct.**	**No.**	**Pct.**	**No.**	**Pct.**	**No.**	**Pct.**	**No.**	**Pct.**	**No.**	**Pct.**
Belle Plaine	4,878	100%	1,570	32.2%	751	15.4%	919	18.8%	842	17.3%	796	16.3%	602	12.3%
Elko-New Market	6,677	100%	2,978	44.6%	839	12.6%	1,529	22.9%	562	8.4%	769	11.5%	904	13.5%
Jordan	4,402	100%	1,417	32.2%	946	21.5%	910	20.7%	590	13.4%	539	12.2%	316	7.2%
New Prague	5,209	100%	1,776	34.1%	924	17.7%	1,229	23.6%	504	9.7%	776	14.9%	361	6.9%
Prior Lake	20,036	100%	9,253	46.2%	2,399	12.0%	4,816	24.0%	1,476	7.4%	2,092	10.4%	2,513	12.5%
Savage	18,240	100%	8,972	49.2%	2,502	13.7%	3,899	21.4%	918	5.0%	1,949	10.7%	1,204	6.6%
Shakopee	24,279	100%	9,946	41.0%	3,806	15.7%	4,994	20.6%	1,565	6.4%	3,968	16.3%	1,805	7.4%
Market Area	**83,721**	**100%**	**35,912**	**42.9%**	**12,167**	**14.5%**	**18,296**	**21.9%**	**6,457**	**7.7%**	**10,889**	**13.0%**	**7,705**	**9.2%**
2014	**No.**	**Pct.**	**No.**	**Pct.**	**No.**	**Pct.**	**No.**	**Pct.**	**No.**	**Pct.**	**No.**	**Pct.**	**No.**	**Pct.**
Belle Plaine	4,216	100%	1,489	35.3%	640	15.2%	1,033	24.5%	400	9.5%	654	15.5%	408	9.7%
Elko-New Market	6,801	100%	150	2.2%	1,546	22.7%	2,529	37.2%	1,730	25.4%	846	12.4%	722	10.6%
Jordan	4,254	100%	1,643	38.6%	525	12.3%	952	22.4%	444	10.4%	690	16.2%	857	20.1%
New Prague	4,857	100%	2,045	42.1%	821	16.9%	875	18.0%	415	8.5%	701	14.4%	451	9.3%
Prior Lake	17,489	100%	7,936	45.4%	2,169	12.4%	4,157	23.8%	1,461	8.4%	1,766	10.1%	2,025	11.6%
Savage	15,517	100%	6,395	41.2%	1,967	12.7%	4,262	27.5%	1,221	7.9%	1,672	10.8%	1,142	7.4%
Shakopee	22,298	100%	8,971	40.2%	4,008	18.0%	5,191	23.3%	1,154	5.2%	2,974	13.3%	1,402	6.3%
Market Area	**75,432**	**100%**	**28,629**	**38.0%**	**11,676**	**15.5%**	**18,999**	**25.2%**	**6,825**	**9.0%**	**9,303**	**12.3%**	**7,007**	**9.3%**

Sources: 2010-2014 & 2016-2020 American Community Survey; Maxfield Research & Consulting, LLC

TABLE A-16
EDUCATIONAL ATTAINMENT
SCOTT COUNTY MARKET AREA BY SUBMARKET
2020

	Total Population Age 25 and Older		Less than high school graduate		High school graduate		Some college or Associate's degree		Bachelor's degree		Graduate or Professional Degree	
2020	**No.**	**Pct.**	**No.**	**Pct.**	**No.**	**Pct.**	**No.**	**Pct.**	**No.**	**Pct.**	**No.**	**Pct.**
Belle Plaine	5,672	100%	500	8.8%	1,566	27.6%	2,151	37.9%	1,002	17.7%	453	8.0%
Elko-New Market	7,545	100%	186	2.5%	1,513	20.1%	2,566	34.0%	2,188	29.0%	1,092	14.5%
Jordan	4,810	100%	330	6.9%	1,483	30.8%	1,785	37.1%	859	17.9%	353	7.3%
New Prague	6,244	100%	236	3.8%	1,931	30.9%	2,120	34.0%	1,338	21.4%	619	9.9%
Prior Lake	24,124	100%	595	2.5%	4,051	16.8%	8,509	35.3%	8,061	33.4%	2,908	12.1%
Savage	20,887	100%	802	3.8%	3,116	14.9%	6,397	30.6%	7,282	34.9%	3,290	15.8%
Shakopee	28,132	100%	2,122	7.5%	7,128	25.3%	8,639	30.7%	7,399	26.3%	2,844	10.1%
Market Area	**97,414**	**100%**	**4,771**	**4.9%**	**20,788**	**21.3%**	**32,167**	**33.0%**	**28,129**	**28.9%**	**11,559**	**11.9%**
2014	**No.**	**Pct.**	**No.**	**Pct.**	**No.**	**Pct.**	**No.**	**Pct.**	**No.**	**Pct.**	**No.**	**Pct.**
Belle Plaine	5,287	100%	198	3.7%	1,919	36.3%	1,739	32.9%	1,086	20.5%	345	6.5%
Elko-New Market	6,801	100%	150	2.2%	1,546	22.7%	2,529	37.2%	1,730	25.4%	846	12.4%
Jordan	4,972	100%	289	5.8%	1,416	28.5%	1,737	34.9%	1,162	23.4%	368	7.4%
New Prague	5,644	100%	425	7.5%	1,487	26.3%	1,817	32.2%	1,358	24.1%	557	9.9%
Prior Lake	21,513	100%	824	3.8%	4,557	21.2%	7,150	33.2%	6,690	31.1%	2,293	10.7%
Savage	17,836	100%	944	5.3%	3,296	18.5%	6,005	33.7%	5,613	31.5%	1,978	11.1%
Shakopee	25,684	100%	1,980	7.7%	6,510	25.3%	7,546	29.4%	6,910	26.9%	2,739	10.7%
Market Area	**87,737**	**100%**	**4,810**	**5.5%**	**20,731**	**23.6%**	**28,523**	**32.5%**	**24,549**	**28.0%**	**9,126**	**10.4%**

Sources: 2010-2014 & 2016-2020 American Community Surveys; Maxfield Research & Consulting, LLC

TABLE A-17
ESTIMATED HOUSEHOLD EXPENDITURES BY SELECTED PRODUCT TYPE
BELLE PLAINE SUBMARKET
2021

	Submarket Annual Expenditures		Metro Area Expenditures	Spending Potential Index to USA	
Category	Total ($000's)	Average Per HH	Average Per HH	Submarket	Metro Area
Goods & Services				**Index**	**Index**
Apparel & Services	$6,788	$2,182	$2,564	103	121
Entertainment and Recreation	$10,290	$3,307	$3,826	102	118
Nonprescription Drugs	$461	$148	$175	96	113
Prescription Drugs	$1,006	$324	$374	97	112
Eye Glasses & Contact Lenses	$307	$99	$113	102	117
Personal Care Products	$1,589	$511	$594	103	119
Child Care	$1,896	$609	$670	115	126
School Books & Supplies	$417	$134	$157	103	120
Smoking Products	$1,068	$343	$429	89	112
Computer Hardware	$542	$174	$204	104	121
Computer Software	$30	$10	$12	101	124
Pets	$2,173	$698	$827	96	113
Food				**Index**	**Index**
Food at Home	$17,078	$5,490	$6,423	101	118
Food Away from Home	$12,092	$3,887	$4,563	102	120
Alcoholic Beverages	$1,917	$616	$761	98	121
Home				**Index**	**Index**
Home Mortgage Payment/Rent	$37,354	$12,007	$12,735	113	119
Maintenance & Remodeling Services	$9,579	$3,079	$3,396	107	118
Maintenance & Remodeling Materials	$2,031	$653	$691	106	112
Utilities	$15,808	$5,081	$5,805	102	117
Household Furnishings, Equipment, & Operations				**Index**	**Index**
Household Textiles	$327	$105	$122	104	121
Furniture	$2,128	$684	$774	107	121
Rugs	$102	$33	$38	104	120
Major Appliances	$1,286	$413	$448	110	119
Small Appliances	$165	$53	$63	101	119
Housewares	$282	$91	$106	103	120
Luggage	$56	$18	$21	108	124
Telephone & Accessories	$322	$104	$122	104	122
Lawn & Garden	$1,597	$513	$574	102	114
Moving/Storage/Freight Express	$219	$70	$87	99	122
Housekeeping Supplies	$2,474	$795	$914	102	117
Financial & Insurance				**Index**	**Index**
Investments	$84,597	$27,193	$33,618	100	123
Vehicle Loans	$9,657	$3,104	$3,453	109	121
Owners & Renters Insurance	$2,059	$662	$713	106	114
Vehicle Insurance	$6,069	$1,951	$2,208	105	118
Life/Other Insurance	$1,934	$622	$708	103	117
Health Insurance	$13,075	$4,203	$4,817	102	117

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TABLE A-17 CONTINUED
ESTIMATED HOUSEHOLD EXPENDITURES BY SELECTED PRODUCT TYPE
BELLE PLAINE SUBMARKET
2021

	Submarket Annual Expenditures		Metro Area Expenditures	Spending Potential Index to USA	
Category	**Total ($000's)**	**Average Per HH**	**Average Per HH**	**Submarket**	**Metro Area**
Transportation				**Index**	**Index**
Cars and Trucks (Net Outlay)	$8,839	$2,841	$3,078	109	118
Gasoline and Motor Oil	$7,660	$2,462	$2,808	102	117
Vehicle Maintenance/Repair	$3,604	$1,159	$1,314	105	119
Travel				**Index**	**Index**
Airline Fares	$2,063	$663	$776	105	123
Lodging	$2,320	$746	$858	105	121
Vehicle Rental	$181	$58	$68	106	124
Food & Drink on Trips	$1,941	$624	$723	105	121
Average Annual Household Expenditures Summary					
Goods & Services	$26,567	$8,540	$9,945		
Food	$31,087	$9,993	$11,746		
Home	$64,773	$20,821	$22,627		
Household	$8,957	$2,879	$3,267		
Financial and Insurance	$117,391	$37,734	$45,516		
Transportation	$20,104	$6,462	$7,201		
Travel	$6,505	$2,091	$2,425		
Total	***$275,383***	***$88,519***	***$102,727***		

Note: The Spending Potential Index is based on households and represents the amount spent for a product or service relative to the national average of 100.

Sources: ESRI; Maxfield Research & Consulting, LLC

TABLE A-18
ESTIMATED HOUSEHOLD EXPENDITURES BY SELECTED PRODUCT TYPE
ELKO-NEW MARKET SUBMARKET
2021

	Submarket Annual Expenditures		Metro Area Expenditures	Spending Potential Index to USA	
Category	Total ($000's)	Average Per HH	Average Per HH	Submarket	Metro Area
Goods & Services				**Index**	**Index**
Apparel & Services	$12,901	$3,406	$2,564	161	121
Entertainment and Recreation	$19,708	$5,203	$3,826	161	118
Nonprescription Drugs	$827	$218	$175	141	113
Prescription Drugs	$1,770	$467	$374	140	112
Eye Glasses & Contact Lenses	$577	$152	$113	157	117
Personal Care Products	$2,963	$782	$594	157	119
Child Care	$3,987	$1,053	$670	198	126
School Books & Supplies	$798	$211	$157	162	120
Smoking Products	$1,648	$435	$429	113	112
Computer Hardware	$1,065	$281	$204	167	121
Computer Software	$55	$15	$12	151	124
Pets	$4,177	$1,103	$827	151	113
Food				**Index**	**Index**
Food at Home	$31,362	$8,279	$6,423	152	118
Food Away from Home	$23,059	$6,087	$4,563	160	120
Alcoholic Beverages	$3,852	$1,017	$761	162	121
Home				**Index**	**Index**
Home Mortgage Payment/Rent	$77,359	$20,422	$12,735	192	119
Maintenance & Remodeling Services	$20,267	$5,350	$3,396	186	118
Maintenance & Remodeling Materials	$4,085	$1,079	$691	175	112
Utilities	$28,171	$7,437	$5,805	149	117
Household Furnishings, Equipment, & Operations				**Index**	**Index**
Household Textiles	$619	$163	$122	161	121
Furniture	$3,981	$1,051	$774	165	121
Rugs	$210	$56	$38	177	120
Major Appliances	$2,476	$654	$448	173	119
Small Appliances	$303	$80	$63	152	119
Housewares	$537	$142	$106	161	120
Luggage	$107	$28	$21	169	124
Telephone & Accessories	$613	$162	$122	162	122
Lawn & Garden	$3,196	$844	$574	168	114
Moving/Storage/Freight Express	$416	$110	$87	154	122
Housekeeping Supplies	$4,568	$1,206	$914	155	117
Financial & Insurance				**Index**	**Index**
Investments	$191,376	$50,522	$33,618	185	123
Vehicle Loans	$17,585	$4,642	$3,453	162	121
Owners & Renters Insurance	$3,939	$1,040	$713	166	114
Vehicle Insurance	$10,744	$2,836	$2,208	152	118
Life/Other Insurance	$3,933	$1,038	$708	172	117
Health Insurance	$24,054	$6,350	$4,817	154	117

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TABLE A-18 continued
ESTIMATED HOUSEHOLD EXPENDITURES BY SELECTED PRODUCT TYPE
ELKO-NEW MARKET SUBMARKET
2021

	Submarket Annual Expenditures		Metro Area Expenditures	Spending Potential Index to USA	
Category	**Total ($000's)**	**Average Per HH**	**Average Per HH**	**Submarket**	**Metro Area**
Transportation				**Index**	**Index**
Cars and Trucks (Net Outlay)	$16,297	$4,302	$3,078	165	118
Gasoline and Motor Oil	$13,852	$3,657	$2,808	152	117
Vehicle Maintenance/Repair	$6,524	$1,722	$1,314	155	119
Travel				**Index**	**Index**
Airline Fares	$4,254	$1,123	$776	178	123
Lodging	$4,789	$1,264	$858	178	121
Vehicle Rental	$371	$98	$68	178	124
Food & Drink on Trips	$3,873	$1,023	$723	171	121
Average Annual Household Expenditures Summary					
Goods & Services	$50,477	$13,325	$9,945		
Food	$58,273	$15,383	$11,746		
Home	$129,883	$34,288	$22,627		
Household	$17,025	$4,495	$3,267		
Financial and Insurance	$251,630	$66,428	$45,516		
Transportation	$36,673	$9,681	$7,201		
Travel	$13,287	$3,508	$2,425		
Total	***$557,247***	***$147,109***	***$102,727***		

Note: The Spending Potential Index is based on households and represents the amount spent for a product or service relative to the national average of 100.

Sources: ESRI; Maxfield Research & Consulting, LLC

TABLE A-19
ESTIMATED HOUSEHOLD EXPENDITURES BY SELECTED PRODUCT TYPE
JORDAN SUBMARKET
2021

	Submarket Annual Expenditures		Metro Area Expenditures	Spending Potential Index to USA	
Category	Total ($000's)	Average Per HH	Average Per HH	Submarket	Metro Area
Goods & Services				**Index**	**Index**
Apparel & Services	$7,172	$2,420	$2,564	114	121
Entertainment and Recreation	$10,919	$3,684	$3,826	114	118
Nonprescription Drugs	$499	$168	$175	109	113
Prescription Drugs	$1,090	$368	$374	110	112
Eye Glasses & Contact Lenses	$325	$110	$113	113	117
Personal Care Products	$1,685	$568	$594	114	119
Child Care	$2,002	$675	$670	127	126
School Books & Supplies	$450	$152	$157	116	120
Smoking Products	$1,115	$376	$429	98	112
Computer Hardware	$578	$195	$204	116	121
Computer Software	$31	$10	$12	108	124
Pets	$2,340	$790	$827	108	113
Food				**Index**	**Index**
Food at Home	$17,975	$6,064	$6,423	111	118
Food Away from Home	$12,850	$4,335	$4,563	114	120
Alcoholic Beverages	$2,034	$686	$761	110	121
Home				**Index**	**Index**
Home Mortgage Payment/Rent	$39,525	$13,335	$12,735	125	119
Maintenance & Remodeling Services	$10,298	$3,474	$3,396	121	118
Maintenance & Remodeling Materials	$2,233	$753	$691	122	112
Utilities	$16,749	$5,651	$5,805	114	117
Household Furnishings, Equipment, & Operations				**Index**	**Index**
Household Textiles	$345	$116	$122	115	121
Furniture	$2,261	$763	$774	119	121
Rugs	$110	$37	$38	118	120
Major Appliances	$1,392	$470	$448	124	119
Small Appliances	$176	$59	$63	113	119
Housewares	$303	$102	$106	116	120
Luggage	$60	$20	$21	121	124
Telephone & Accessories	$325	$110	$122	109	122
Lawn & Garden	$1,732	$584	$574	117	114
Moving/Storage/Freight Express	$240	$81	$87	114	122
Housekeeping Supplies	$2,634	$889	$914	114	117
Financial & Insurance				**Index**	**Index**
Investments	$94,710	$31,954	$33,618	117	123
Vehicle Loans	$10,581	$3,570	$3,453	125	121
Owners & Renters Insurance	$2,252	$760	$713	122	114
Vehicle Insurance	$6,473	$2,184	$2,208	117	118
Life/Other Insurance	$2,095	$707	$708	117	117
Health Insurance	$13,951	$4,707	$4,817	114	117

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TABLE A-19 continued
ESTIMATED HOUSEHOLD EXPENDITURES BY SELECTED PRODUCT TYPE
JORDAN SUBMARKET
2021

Category	Submarket Annual Expenditures Total ($000's)	Submarket Annual Expenditures Average Per HH	Metro Area Expenditures Average Per HH	Spending Potential Index to USA Submarket	Spending Potential Index to USA Metro Area
Transportation				**Index**	**Index**
Cars and Trucks (Net Outlay)	$9,629	$3,249	$3,078	125	118
Gasoline and Motor Oil	$8,213	$2,771	$2,808	115	117
Vehicle Maintenance/Repair	$3,842	$1,296	$1,314	117	119
Travel				**Index**	**Index**
Airline Fares	$2,178	$735	$776	117	123
Lodging	$2,486	$839	$858	118	121
Vehicle Rental	$194	$65	$68	119	124
Food & Drink on Trips	$2,072	$699	$723	117	121
Average Annual Household Expenditures Summary					
Goods & Services	$28,204	$9,516	$9,945		
Food	$32,859	$11,086	$11,746		
Home	$68,805	$23,213	$22,627		
Household	$9,577	$3,231	$3,267		
Financial and Insurance	$130,062	$43,881	$45,516		
Transportation	$21,684	$7,316	$7,201		
Travel	$6,930	$2,338	$2,425		
Total	***$298,121***	***$100,581***	***$102,727***		

Note: The Spending Potential Index is based on households and represents the amount spent for a product or service relative to the national average of 100.

Sources: ESRI; Maxfield Research & Consulting, LLC

TABLE A-20
ESTIMATED HOUSEHOLD EXPENDITURES BY SELECTED PRODUCT TYPE
NEW PRAGUE SUBMARKET
2021

	Submarket Annual Expenditures		Metro Area Expenditures	Spending Potential Index to USA	
Category	Total ($000's)	Average Per HH	Average Per HH	Submarket	Metro Area
Goods & Services				Index	Index
Apparel & Services	$9,471	$2,545	$2,564	120	121
Entertainment and Recreation	$14,526	$3,903	$3,826	121	118
Nonprescription Drugs	$691	$186	$175	120	113
Prescription Drugs	$1,505	$404	$374	121	112
Eye Glasses & Contact Lenses	$434	$117	$113	120	117
Personal Care Products	$2,211	$594	$594	119	119
Child Care	$2,581	$693	$670	131	126
School Books & Supplies	$588	$158	$157	121	120
Smoking Products	$1,620	$435	$429	113	112
Computer Hardware	$748	$201	$204	120	121
Computer Software	$40	$11	$12	112	124
Pets	$3,220	$865	$827	119	113
Food				Index	Index
Food at Home	$23,872	$6,414	$6,423	118	118
Food Away from Home	$16,919	$4,546	$4,563	120	120
Alcoholic Beverages	$2,766	$743	$761	119	121
Home				Index	Index
Home Mortgage Payment/Rent	$50,103	$13,461	$12,735	126	119
Maintenance & Remodeling Services	$13,389	$3,597	$3,396	125	118
Maintenance & Remodeling Materials	$2,907	$781	$691	127	112
Utilities	$22,251	$5,978	$5,805	120	117
Household Furnishings, Equipment, & Operations				Index	Index
Household Textiles	$452	$121	$122	120	121
Furniture	$2,952	$793	$774	124	121
Rugs	$146	$39	$38	125	120
Major Appliances	$1,816	$488	$448	129	119
Small Appliances	$234	$63	$63	120	119
Housewares	$398	$107	$106	121	120
Luggage	$77	$21	$21	124	124
Telephone & Accessories	$419	$112	$122	112	122
Lawn & Garden	$2,317	$622	$574	124	114
Moving/Storage/Freight Express	$319	$86	$87	120	122
Housekeeping Supplies	$3,493	$938	$914	120	117
Financial & Insurance				Index	Index
Investments	$132,283	$35,541	$33,618	130	123
Vehicle Loans	$14,134	$3,798	$3,453	133	121
Owners & Renters Insurance	$3,000	$806	$713	129	114
Vehicle Insurance	$8,467	$2,275	$2,208	122	118
Life/Other Insurance	$2,815	$756	$708	125	117
Health Insurance	$18,806	$5,053	$4,817	122	117

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TABLE A-20 continued
ESTIMATED HOUSEHOLD EXPENDITURES BY SELECTED PRODUCT TYPE
NEW PRAGUE SUBMARKET
2021

	Submarket Annual Expenditures		Metro Area Expenditures	Spending Potential Index to USA	
Category	**Total ($000's)**	**Average Per HH**	**Average Per HH**	**Submarket**	**Metro Area**
Transportation				**Index**	**Index**
Cars and Trucks (Net Outlay)	$12,596	$3,384	$3,078	130	118
Gasoline and Motor Oil	$10,835	$2,911	$2,808	121	117
Vehicle Maintenance/Repair	$5,071	$1,362	$1,314	123	119
Travel				**Index**	**Index**
Airline Fares	$2,807	$754	$776	120	123
Lodging	$3,269	$878	$858	124	121
Vehicle Rental	$252	$68	$68	123	124
Food & Drink on Trips	$2,723	$732	$723	123	121
Average Annual Household Expenditures Summary					
Goods & Services	$37,634	$10,111	$9,945		
Food	$43,558	$11,703	$11,746		
Home	$88,651	$23,818	$22,627		
Household	$12,622	$3,391	$3,267		
Financial and Insurance	$179,505	$48,228	$45,516		
Transportation	$28,502	$7,658	$7,201		
Travel	$9,052	$2,432	$2,425		
Total	***$399,523***	***$107,341***	***$102,727***		

Note: The Spending Potential Index is based on households and represents the amount spent for a product or service relative to the national average of 100.

Sources: ESRI; Maxfield Research & Consulting, LLC

TABLE A-21
ESTIMATED HOUSEHOLD EXPENDITURES BY SELECTED PRODUCT TYPE
PRIOR LAKE SUBMARKET
2021

	Submarket Annual Expenditures		Metro Area Expenditures	Spending Potential Index to USA	
Category	Total ($000's)	Average Per HH	Average Per HH	Submarket	Metro Area
Goods & Services				**Index**	**Index**
Apparel & Services	$44,846	$3,302	$2,564	156	121
Entertainment and Recreation	$69,029	$5,083	$3,826	157	118
Nonprescription Drugs	$3,020	$222	$175	144	113
Prescription Drugs	$6,588	$485	$374	145	112
Eye Glasses & Contact Lenses	$2,066	$152	$113	157	117
Personal Care Products	$10,363	$763	$594	153	119
Child Care	$12,932	$952	$670	179	126
School Books & Supplies	$2,737	$202	$157	154	120
Smoking Products	$6,459	$476	$429	124	112
Computer Hardware	$3,613	$266	$204	158	121
Computer Software	$195	$14	$12	149	124
Pets	$14,793	$1,089	$827	149	113
Food				**Index**	**Index**
Food at Home	$111,323	$8,198	$6,423	150	118
Food Away from Home	$79,758	$5,873	$4,563	155	120
Alcoholic Beverages	$13,389	$986	$761	157	121
Home				**Index**	**Index**
Home Mortgage Payment/Rent	$262,582	$19,336	$12,735	181	119
Maintenance & Remodeling Services	$68,718	$5,060	$3,396	176	118
Maintenance & Remodeling Materials	$14,078	$1,037	$691	168	112
Utilities	$101,590	$7,481	$5,805	150	117
Household Furnishings, Equipment, & Operations				**Index**	**Index**
Household Textiles	$2,152	$158	$122	156	121
Furniture	$13,981	$1,030	$774	161	121
Rugs	$719	$53	$38	168	120
Major Appliances	$8,667	$638	$448	169	119
Small Appliances	$1,069	$79	$63	150	119
Housewares	$1,879	$138	$106	157	120
Luggage	$367	$27	$21	162	124
Telephone & Accessories	$2,201	$162	$122	162	122
Lawn & Garden	$11,186	$824	$574	164	114
Moving/Storage/Freight Express	$1,403	$103	$87	145	122
Housekeeping Supplies	$16,207	$1,193	$914	153	117
Financial & Insurance				**Index**	**Index**
Investments	$643,944	$47,419	$33,618	174	123
Vehicle Loans	$61,556	$4,533	$3,453	159	121
Owners & Renters Insurance	$13,954	$1,028	$713	164	114
Vehicle Insurance	$38,267	$2,818	$2,208	151	118
Life/Other Insurance	$13,698	$1,009	$708	167	117
Health Insurance	$86,614	$6,378	$4,817	154	117

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TABLE A-21 continued
ESTIMATED HOUSEHOLD EXPENDITURES BY SELECTED PRODUCT TYPE
PRIOR LAKE SUBMARKET
2021

	Submarket Annual Expenditures		Metro Area Expenditures	Spending Potential Index to USA	
Category	**Total ($000's)**	**Average Per HH**	**Average Per HH**	**Submarket**	**Metro Area**
Transportation				**Index**	**Index**
Cars and Trucks (Net Outlay)	$56,888	$4,189	$3,078	161	118
Gasoline and Motor Oil	$49,045	$3,612	$2,808	150	117
Vehicle Maintenance/Repair	$23,295	$1,715	$1,314	155	119
Travel				**Index**	**Index**
Airline Fares	$14,317	$1,054	$776	168	123
Lodging	$16,393	$1,207	$858	170	121
Vehicle Rental	$1,250	$92	$68	167	124
Food & Drink on Trips	$13,351	$983	$723	165	121
Average Annual Household Expenditures Summary					
Goods & Services	$176,641	$13,007	$9,945		
Food	$204,471	$15,057	$11,746		
Home	$446,968	$32,914	$22,627		
Household	$59,830	$4,406	$3,267		
Financial and Insurance	$858,033	$63,184	$45,516		
Transportation	$129,228	$9,516	$7,201		
Travel	$45,310	$3,337	$2,425		
Total	***$1,920,480***	***$141,420***	***$102,727***		

Note: The Spending Potential Index is based on households and represents the amount spent for a product or service relative to the national average of 100.

Sources: ESRI; Maxfield Research & Consulting, LLC

TABLE A-22
ESTIMATED HOUSEHOLD EXPENDITURES BY SELECTED PRODUCT TYPE
SAVAGE SUBMARKET
2021

	Submarket Annual Expenditures		Metro Area Expenditures	Spending Potential Index to USA	
Category	Total ($000's)	Average Per HH	Average Per HH	Submarket	Metro Area
Goods & Services				**Index**	**Index**
Apparel & Services	$35,917	$3,242	$2,564	153	121
Entertainment and Recreation	$54,402	$4,910	$3,826	152	118
Nonprescription Drugs	$2,438	$220	$175	142	113
Prescription Drugs	$5,199	$469	$374	140	112
Eye Glasses & Contact Lenses	$1,609	$145	$113	150	117
Personal Care Products	$8,351	$754	$594	151	119
Child Care	$10,457	$944	$670	178	126
School Books & Supplies	$2,247	$203	$157	155	120
Smoking Products	$5,347	$483	$429	126	112
Computer Hardware	$2,909	$263	$204	156	121
Computer Software	$156	$14	$12	146	124
Pets	$11,663	$1,053	$827	144	113
Food				**Index**	**Index**
Food at Home	$88,991	$8,032	$6,423	147	118
Food Away from Home	$64,368	$5,809	$4,563	153	120
Alcoholic Beverages	$10,439	$942	$761	150	121
Home				**Index**	**Index**
Home Mortgage Payment/Rent	$197,775	$17,850	$12,735	167	119
Maintenance & Remodeling Services	$51,681	$4,664	$3,396	162	118
Maintenance & Remodeling Materials	$10,995	$992	$691	161	112
Utilities	$81,089	$7,318	$5,805	147	117
Household Furnishings, Equipment, & Operations				**Index**	**Index**
Household Textiles	$1,716	$155	$122	153	121
Furniture	$11,117	$1,003	$774	157	121
Rugs	$552	$50	$38	159	120
Major Appliances	$6,781	$612	$448	162	119
Small Appliances	$873	$79	$63	150	119
Housewares	$1,498	$135	$106	153	120
Luggage	$299	$27	$21	161	124
Telephone & Accessories	$1,656	$149	$122	149	122
Lawn & Garden	$8,481	$765	$574	153	114
Moving/Storage/Freight Express	$1,204	$109	$87	153	122
Housekeeping Supplies	$12,924	$1,166	$914	150	117
Financial & Insurance				**Index**	**Index**
Investments	$495,732	$44,741	$33,618	164	123
Vehicle Loans	$51,465	$4,645	$3,453	162	121
Owners & Renters Insurance	$10,849	$979	$713	157	114
Vehicle Insurance	$31,219	$2,818	$2,208	151	118
Life/Other Insurance	$10,448	$943	$708	156	117
Health Insurance	$68,064	$6,143	$4,817	149	117

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TABLE A-22 continued
ESTIMATED HOUSEHOLD EXPENDITURES BY SELECTED PRODUCT TYPE
SAVAGE SUBMARKET
2021

	Submarket Annual Expenditures		Metro Area Expenditures	Spending Potential Index to USA	
Category	**Total ($000's)**	**Average Per HH**	**Average Per HH**	**Submarket**	**Metro Area**
Transportation				**Index**	**Index**
Cars and Trucks (Net Outlay)	$46,472	$4,194	$3,078	161	118
Gasoline and Motor Oil	$40,067	$3,616	$2,808	150	117
Vehicle Maintenance/Repair	$18,754	$1,693	$1,314	153	119
Travel				**Index**	**Index**
Airline Fares	$11,133	$1,005	$776	160	123
Lodging	$12,565	$1,134	$858	160	121
Vehicle Rental	$990	$89	$68	162	124
Food & Drink on Trips	$10,424	$941	$723	158	121
Average Annual Household Expenditures Summary					
Goods & Services	$140,694	$12,698	$9,945		
Food	$163,798	$14,783	$11,746		
Home	$341,540	$30,825	$22,627		
Household	$47,101	$4,251	$3,267		
Financial and Insurance	$667,777	$60,269	$45,516		
Transportation	$105,292	$9,503	$7,201		
Travel	$35,112	$3,169	$2,425		
Total	***$1,501,314***	***$135,498***	***$102,727***		

Note: The Spending Potential Index is based on households and represents the amount spent for a product or service relative to the national average of 100.

Sources: ESRI; Maxfield Research & Consulting, LLC

TABLE A-23
ESTIMATED HOUSEHOLD EXPENDITURES BY SELECTED PRODUCT TYPE
SHAKOPEE SUBMARKET
2021

	Submarket Annual Expenditures		Metro Area Expenditures	Spending Potential Index to USA	
Category	Total ($000's)	Average Per HH	Average Per HH	Submarket	Metro Area
Goods & Services				**Index**	**Index**
Apparel & Services	$40,627	$2,611	$2,564	123	121
Entertainment and Recreation	$60,756	$3,905	$3,826	121	118
Nonprescription Drugs	$2,697	$173	$175	112	113
Prescription Drugs	$5,708	$367	$374	110	112
Eye Glasses & Contact Lenses	$1,773	$114	$113	118	117
Personal Care Products	$9,513	$611	$594	123	119
Child Care	$11,753	$755	$670	142	126
School Books & Supplies	$2,560	$165	$157	126	120
Smoking Products	$6,116	$393	$429	102	112
Computer Hardware	$3,326	$214	$204	127	121
Computer Software	$181	$12	$12	121	124
Pets	$12,825	$824	$827	113	113
Food				**Index**	**Index**
Food at Home	$101,031	$6,493	$6,423	119	118
Food Away from Home	$73,151	$4,701	$4,563	124	120
Alcoholic Beverages	$11,580	$744	$761	119	121
Home				**Index**	**Index**
Home Mortgage Payment/Rent	$216,562	$13,918	$12,735	131	119
Maintenance & Remodeling Services	$56,316	$3,619	$3,396	126	118
Maintenance & Remodeling Materials	$11,886	$764	$691	124	112
Utilities	$91,914	$5,907	$5,805	119	117
Household Furnishings, Equipment, & Operations				**Index**	**Index**
Household Textiles	$1,954	$126	$122	124	121
Furniture	$12,509	$804	$774	126	121
Rugs	$602	$39	$38	123	120
Major Appliances	$7,454	$479	$448	127	119
Small Appliances	$994	$64	$63	122	119
Housewares	$1,680	$108	$106	123	120
Luggage	$342	$22	$21	131	124
Telephone & Accessories	$1,826	$117	$122	117	122
Lawn & Garden	$9,202	$591	$574	118	114
Moving/Storage/Freight Express	$1,415	$91	$87	128	122
Housekeeping Supplies	$14,577	$937	$914	120	117
Financial & Insurance				**Index**	**Index**
Investments	$526,431	$33,832	$33,618	124	123
Vehicle Loans	$58,140	$3,736	$3,453	131	121
Owners & Renters Insurance	$11,797	$758	$713	121	114
Vehicle Insurance	$35,873	$2,305	$2,208	124	118
Life/Other Insurance	$11,253	$723	$708	120	117
Health Insurance	$75,649	$4,862	$4,817	118	117

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TABLE A-23 continued
ESTIMATED HOUSEHOLD EXPENDITURES BY SELECTED PRODUCT TYPE
SHAKOPEE SUBMARKET
2021

	Submarket Annual Expenditures		Metro Area Expenditures	Spending Potential Index to USA	
Category	**Total ($000's)**	**Average Per HH**	**Average Per HH**	**Submarket**	**Metro Area**
Transportation				**Index**	**Index**
Cars and Trucks (Net Outlay)	$52,323	$3,363	$3,078	129	118
Gasoline and Motor Oil	$45,675	$2,935	$2,808	122	117
Vehicle Maintenance/Repair	$21,150	$1,359	$1,314	123	119
Travel				**Index**	**Index**
Airline Fares	$12,559	$807	$776	128	123
Lodging	$13,782	$886	$858	125	121
Vehicle Rental	$1,111	$71	$68	130	124
Food & Drink on Trips	$11,600	$745	$723	125	121
Average Annual Household Expenditures Summary					
Goods & Services	$157,835	$10,144	$9,945		
Food	$185,762	$11,938	$11,746		
Home	$376,679	$24,208	$22,627		
Household	$52,554	$3,377	$3,267		
Financial and Insurance	$719,142	$46,217	$45,516		
Transportation	$119,148	$7,657	$7,201		
Travel	$39,052	$2,510	$2,425		
Total	***$1,650,170***	***$106,052***	***$102,727***		

Note: The Spending Potential Index is based on households and represents the amount spent for a product or service relative to the national average of 100.

Sources: ESRI; Maxfield Research & Consulting, LLC

TABLE A-24
RETAIL DEMAND POTENTIAL AND LEAKAGE
BELLE PLAINE SUBMARKET

Industry Group (NAICS Code)	Demand (Retail Potential)	Supply (Retail Sales)	Retail Gap (Demand - Supply)	Surplus/Leakage Factor	Number of Businesses
SUMMARY					
Total Retail Trade and Food & Drink (NAICS 44-45, 722)	$124,906,926	$105,798,814	$19,108,112	8.3	44
Total Retail Trade (NAICS 44-45)	$112,618,075	$98,132,640	$14,485,435	6.9	27
Total Food & Drink (NAICS 722)	$12,288,851	$7,666,174	$4,622,677	23.2	17
EXPENDITURE TYPE					
Motor Vehicle & Parts Dealers	**$23,532,111**	**$11,093,449**	**$12,438,662**	**35.9**	**5**
Automobile Dealers	$18,810,396	$7,964,671	$10,845,725	40.5	1
Other Motor Vehicle Dealers	$2,670,006	$1,423,657	$1,246,349	30.4	1
Auto Parts, Accessories & Tire Stores	$2,051,709	$1,705,121	$346,588	9.2	3
Furniture & Home Furnishings Stores	**$3,631,147**	**$948,889**	**$2,682,258**	**58.6**	**2**
Furniture Stores	$2,165,536	$948,889	$1,216,647	39.1	2
Home Furnishings Stores	$1,465,611	$0	$1,465,611	100.0	0
Electronics & Appliance Stores	**$4,224,276**	**$1,987,116**	**$2,237,160**	**36.0**	**1**
Bldg Materials, Garden Equip. & Supply Stores	**$8,237,447**	**$0**	**$8,237,447**	**100.0**	**0**
Bldg Material & Supplies Dealers	$7,490,980	$0	$7,490,980	100.0	0
Lawn & Garden Equip & Supply Stores	$746,467	$0	$746,467	100.0	0
Food & Beverage Stores	**$17,569,755**	**$43,182,856**	**($25,613,101)**	**(42.2)**	**5**
Grocery Stores	$14,531,287	$19,222,630	($4,691,343)	(13.9)	1
Specialty Food Stores	$899,746	$585,454	$314,292	21.2	1
Beer, Wine & Liquor Stores	$2,138,722	$23,374,772	($21,236,050)	(83.2)	3
Health & Personal Care Stores	**$7,660,784**	**$2,232,712**	**$5,428,072**	**54.9**	**1**
Gasoline Stations	**$12,441,552**	**$35,107,408**	**($22,665,856)**	**(47.7)**	**5**
Clothing & Clothing Accessories Stores	**$6,044,570**	**$140,074**	**$5,904,496**	**95.5**	**1**
Clothing Stores	$4,111,818	$140,074	$3,971,744	93.4	1
Shoe Stores	$874,845	$0	$874,845	100.0	0
Jewelry, Luggage & Leather Goods Stores	$1,057,907	$0	$1,057,907	100.0	0
Sporting Goods, Hobby, Book & Music Stores	**$3,479,575**	**$0**	**$3,479,575**	**100.0**	**0**
Sporting Goods/Hobby/Musical Instr Stores	$3,029,370	$0	$3,029,370	100.0	0
Book, Periodical & Music Stores	$450,205	$0	$450,205	100.0	0
General Merchandise Stores	**$19,744,601**	**$400,695**	**$19,343,906**	**96.0**	**2**
Department Stores Excluding Leased Depts.	$14,815,402	$0	$14,815,402	100.0	0
Other General Merchandise Stores	$4,929,199	$400,695	$4,528,504	85.0	2
Miscellaneous Store Retailers	**$4,245,598**	**$2,506,679**	**$1,738,919**	**25.8**	**4**
Florists	$229,260	$467,781	($238,521)	(34.2)	1
Office Supplies, Stationary & Gift Stores	$899,647	$97,947	$801,700	80.4	1
Used Merchandise Stores	$554,947	$74,036	$480,911	76.5	1
Other Miscellaneous Store Retailers	$2,561,744	$1,866,915	$694,829	15.7	1
Nonstore Retailers	**$1,806,659**	**$532,762**	**$1,273,897**	**54.5**	**1**
Electronic Shopping & Mail-Order Houses	$1,422,888	$532,762	$890,126	45.5	1
Vending Machine Operators	$82,121	$0	$82,121	100.0	0
Direct Selling Establishments	$301,650	$0	$301,650	100.0	0
Food Services & Drinking Places	**$12,288,851**	**$7,666,174**	**$4,622,677**	**23.2**	**17**
Special Food Services	$310,886	$58,292	$252,594	68.4	1
Drinking Places - Alcoholic Beverages	$713,185	$802,077	($88,892)	(5.9)	4
Restaurants/Other Eating Places	$11,264,780	$6,805,805	$4,458,975	24.7	12

Note: Data are presented in current year geography, all supply- and demand-related estimates are vintage 2017. Supply (retail sales) estimates sales to consumers by establishments, sales to businesses are excluded. Demand (retail potential) estimates the expected amout spent by consumers at a retail establishment. Leakage/Surplus factor measures the relationship between supply and demand at ranges from +100 (total leakage) to -100 (total surplus). A positive value represents "leakage" of retail opportunity outside the trade area. A negative value represents a surplus of retail sales, a market where customers are drawn in from outside the trade area.

Sources: ESRI; Maxfield Research & Consulting, LLC

TABLE A-25
RETAIL DEMAND POTENTIAL AND LEAKAGE
ELKO NEW MARKET SUBMARKET

Industry Group (NAICS Code)	Demand (Retail Potential)	Supply (Retail Sales)	Retail Gap (Demand - Supply)	Surplus/Leakage Factor	Number of Businesses
SUMMARY					
Total Retail Trade and Food & Drink (NAICS 44-45, 722)	$211,909,584	$19,017,573	$192,892,011	83.5	36
Total Retail Trade (NAICS 44-45)	$190,543,889	$13,951,403	$176,592,486	86.4	24
Total Food & Drink (NAICS 722)	$21,365,695	$5,066,170	$16,299,525	61.7	12
EXPENDITURE TYPE					
Motor Vehicle & Parts Dealers	**$39,764,175**	**$1,680,554**	**$38,083,621**	**91.9**	**4**
Automobile Dealers	$31,705,409	$1,147,391	$30,558,018	93.0	2
Other Motor Vehicle Dealers	$4,605,062	$427,861	$4,177,201	83.0	1
Auto Parts, Accessories & Tire Stores	$3,453,704	$105,302	$3,348,402	94.1	1
Furniture & Home Furnishings Stores	**$6,377,307**	**$190,352**	**$6,186,955**	**94.2**	**1**
Furniture Stores	$3,749,738	$190,352	$3,559,386	90.3	1
Home Furnishings Stores	$2,627,569	$0	$2,627,569	100.0	0
Electronics & Appliance Stores	**$7,274,364**	**$0**	**$7,274,364**	**100.0**	**0**
Bldg Materials, Garden Equip. & Supply Stores	**$14,513,447**	**$4,788,867**	**$9,724,580**	**50.4**	**6**
Bldg Material & Supplies Dealers	$13,174,510	$1,404,663	$11,769,847	80.7	3
Lawn & Garden Equip & Supply Stores	$1,338,937	$3,384,204	($2,045,267)	(43.3)	3
Food & Beverage Stores	**$29,237,584**	**$2,415,161**	**$26,822,423**	**84.7**	**2**
Grocery Stores	$23,965,946	$1,538,047	$22,427,899	87.9	1
Specialty Food Stores	$1,480,422	$0	$1,480,422	100.0	0
Beer, Wine & Liquor Stores	$3,791,216	$877,114	$2,914,102	62.4	1
Health & Personal Care Stores	**$12,824,395**	**$0**	**$12,824,395**	**100.0**	**0**
Gasoline Stations	**$19,958,867**	**$1,111,449**	**$18,847,418**	**89.5**	**1**
Clothing & Clothing Accessories Stores	**$10,629,517**	**$0**	**$10,629,517**	**100.0**	**0**
Clothing Stores	$7,159,732	$0	$7,159,732	100.0	0
Shoe Stores	$1,538,108	$0	$1,538,108	100.0	0
Jewelry, Luggage & Leather Goods Stores	$1,931,677	$0	$1,931,677	100.0	0
Sporting Goods, Hobby, Book & Music Stores	**$6,054,106**	**$691,593**	**$5,362,513**	**79.5**	**2**
Sporting Goods/Hobby/Musical Instr Stores	$5,283,204	$691,593	$4,591,611	76.8	2
Book, Periodical & Music Stores	$770,902	$0	$770,902	100.0	0
General Merchandise Stores	**$33,627,072**	**$400,319**	**$33,226,753**	**97.6**	**1**
Department Stores Excluding Leased Depts.	$25,407,524	$0	$25,407,524	100.0	0
Other General Merchandise Stores	$8,219,548	$400,319	$7,819,229	90.7	1
Miscellaneous Store Retailers	**$7,188,193**	**$1,532,286**	**$5,655,907**	**64.9**	**5**
Florists	$448,248	$83,237	$365,011	68.7	1
Office Supplies, Stationary & Gift Stores	$1,555,691	$441,085	$1,114,606	55.8	1
Used Merchandise Stores	$958,254	$177,686	$780,568	68.7	1
Other Miscellaneous Store Retailers	$4,226,000	$830,278	$3,395,722	67.2	2
Nonstore Retailers	**$3,094,862**	**$1,140,822**	**$1,954,040**	**46.1**	**2**
Electronic Shopping & Mail-Order Houses	$2,466,562	$1,065,524	$1,401,038	39.7	1
Vending Machine Operators	$136,228	$0	$136,228	100.0	0
Direct Selling Establishments	$492,072	$75,298	$416,774	73.5	1
Food Services & Drinking Places	**$21,365,695**	**$5,066,170**	**$16,299,525**	**61.7**	**12**
Special Food Services	$552,503	$0	$552,503	100.0	0
Drinking Places - Alcoholic Beverages	$1,285,896	$1,743,367	($457,471)	(15.1)	6
Restaurants/Other Eating Places	$19,527,296	$3,322,803	$16,204,493	70.9	6

Note: Data are presented in current year geography, all supply- and demand-related estimates are vintage 2017. Supply (retail sales) estimates sales to consumers by establishments, sales to businesses are excluded. Demand (retail potential) estimates the expected amout spent by consumers at a retail establishment. Leakage/Surplus factor measures the relationship between supply and demand at ranges from +100 (total leakage) to -100 (total surplus). A positive value represents "leakage" of retail opportunity outside the trade area. A negative value represents a surplus of retail sales, a market where customers are drawn in from outside the trade area.

Sources: ESRI; Maxfield Research & Consulting, LLC

TABLE A-26
RETAIL DEMAND POTENTIAL AND LEAKAGE
JORDAN SUBMARKET

Industry Group (NAICS Code)	Demand (Retail Potential)	Supply (Retail Sales)	Retail Gap (Demand - Supply)	Surplus/Leakage Factor	Number of Businesses
SUMMARY					
Total Retail Trade and Food & Drink (NAICS 44-45, 722)	$136,328,441	$62,243,869	$74,084,572	37.3	45
Total Retail Trade (NAICS 44-45)	$122,900,078	$56,970,144	$65,929,934	36.7	35
Total Food & Drink (NAICS 722)	$13,428,363	$5,273,725	$8,154,638	43.6	10
EXPENDITURE TYPE					
Motor Vehicle & Parts Dealers	**$25,859,570**	**$15,893,553**	**$9,966,017**	**23.9**	**6**
Automobile Dealers	$20,682,421	$12,474,950	$8,207,471	24.8	2
Other Motor Vehicle Dealers	$2,949,110	$2,500,564	$448,546	8.2	2
Auto Parts, Accessories & Tire Stores	$2,228,039	$918,039	$1,310,000	41.6	2
Furniture & Home Furnishings Stores	**$3,992,942**	**$2,101,228**	**$1,891,714**	**31.0**	**1**
Furniture Stores	$2,367,666	$2,101,228	$266,438	6.0	1
Home Furnishings Stores	$1,625,276	$0	$1,625,276	100.0	0
Electronics & Appliance Stores	**$4,606,264**	**$5,094,908**	**($488,644)**	**(5.0)**	**4**
Bldg Materials, Garden Equip. & Supply Stores	**$9,129,776**	**$7,905,622**	**$1,224,154**	**7.2**	**5**
Bldg Material & Supplies Dealers	$8,310,495	$6,802,740	$1,507,755	10.0	4
Lawn & Garden Equip & Supply Stores	$819,281	$1,102,882	($283,601)	(14.8)	1
Food & Beverage Stores	**$19,011,125**	**$10,152,325**	**$8,858,800**	**30.4**	**4**
Grocery Stores	$15,715,103	$7,689,249	$8,025,854	34.3	1
Specialty Food Stores	$971,683	$818,964	$152,719	8.5	1
Beer, Wine & Liquor Stores	$2,324,339	$1,644,112	$680,227	17.1	2
Health & Personal Care Stores	**$8,345,995**	**$837,759**	**$7,508,236**	**81.8**	**1**
Gasoline Stations	**$13,493,167**	**$8,203,163**	**$5,290,004**	**24.4**	**2**
Clothing & Clothing Accessories Stores	**$6,578,101**	**$401,554**	**$6,176,547**	**88.5**	**3**
Clothing Stores	$4,475,450	$401,554	$4,073,896	83.5	3
Shoe Stores	$958,201	$0	$958,201	100.0	0
Jewelry, Luggage & Leather Goods Stores	$1,144,450	$0	$1,144,450	100.0	0
Sporting Goods, Hobby, Book & Music Stores	**$3,801,389**	**$439,747**	**$3,361,642**	**79.3**	**2**
Sporting Goods/Hobby/Musical Instr Stores	$3,314,625	$221,347	$3,093,278	87.5	1
Book, Periodical & Music Stores	$486,764	$218,400	$268,364	38.1	1
General Merchandise Stores	**$21,496,398**	**$138,702**	**$21,357,696**	**98.7**	**1**
Department Stores Excluding Leased Depts.	$16,141,783	$0	$16,141,783	100.0	0
Other General Merchandise Stores	$5,354,615	$138,702	$5,215,913	95.0	1
Miscellaneous Store Retailers	**$4,643,621**	**$5,801,583**	**($1,157,962)**	**(11.1)**	**6**
Florists	$257,211	$259,687	($2,476)	(0.5)	1
Office Supplies, Stationary & Gift Stores	$984,719	$208,218	$776,501	65.1	2
Used Merchandise Stores	$603,379	$148,072	$455,307	60.6	1
Other Miscellaneous Store Retailers	$2,798,312	$5,185,606	($2,387,294)	(29.9)	2
Nonstore Retailers	**$1,941,730**	**$0**	**$1,941,730**	**100.0**	**0**
Electronic Shopping & Mail-Order Houses	$1,551,009	$0	$1,551,009	100.0	0
Vending Machine Operators	$88,887	$0	$88,887	100.0	0
Direct Selling Establishments	$301,834	$0	$301,834	100.0	0
Food Services & Drinking Places	**$13,428,363**	**$5,273,725**	**$8,154,638**	**43.6**	**10**
Special Food Services	$339,715	$0	$339,715	100.0	0
Drinking Places - Alcoholic Beverages	$777,331	$405,509	$371,822	31.4	2
Restaurants/Other Eating Places	$12,311,317	$4,868,216	$7,443,101	43.3	8

Note: Data are presented in current year geography, all supply- and demand-related estimates are vintage 2017. Supply (retail sales) estimates sales to consumers by establishments, sales to businesses are excluded. Demand (retail potential) estimates the expected amout spent by consumers at a retail establishment. Leakage/Surplus factor measures the relationship between supply and demand at ranges from +100 (total leakage) to -100 (total surplus). A positive value represents "leakage" of retail opportunity outside the trade area. A negative value represents a surplus of retail sales, a market where customers are drawn in from outside the trade area.

Sources: ESRI; Maxfield Research & Consulting, LLC

TABLE A-27
RETAIL DEMAND POTENTIAL AND LEAKAGE
NEW PRAGUE SUBMARKET

Industry Group (NAICS Code)	Demand (Retail Potential)	Supply (Retail Sales)	Retail Gap (Demand - Supply)	Surplus/Leakage Factor	Number of Businesses
SUMMARY					
Total Retail Trade and Food & Drink (NAICS 44-45, 722)	$147,618,581	$90,419,700	$57,198,881	24.0	67
Total Retail Trade (NAICS 44-45)	$133,283,612	$83,480,138	$49,803,474	23.0	49
Total Food & Drink (NAICS 722)	$14,334,969	$6,939,562	$7,395,407	34.8	18
EXPENDITURE TYPE					
Motor Vehicle & Parts Dealers	**$28,288,167**	**$30,323,930**	**($2,035,763)**	**(3.5)**	**7**
Automobile Dealers	$22,668,181	$27,030,014	($4,361,833)	(8.8)	2
Other Motor Vehicle Dealers	$3,215,794	$0	$3,215,794	100.0	0
Auto Parts, Accessories & Tire Stores	$2,404,192	$3,293,916	($889,724)	(15.6)	5
Furniture & Home Furnishings Stores	**$4,283,311**	**$1,791,177**	**$2,492,134**	**41.0**	**2**
Furniture Stores	$2,543,292	$1,518,031	$1,025,261	25.2	1
Home Furnishings Stores	$1,740,019	$273,146	$1,466,873	72.9	1
Electronics & Appliance Stores	**$4,880,783**	**$3,879,196**	**$1,001,587**	**11.4**	**4**
Bldg Materials, Garden Equip. & Supply Stores	**$9,836,705**	**$1,772,599**	**$8,064,106**	**69.5**	**4**
Bldg Material & Supplies Dealers	$8,949,158	$1,573,196	$7,375,962	70.1	3
Lawn & Garden Equip & Supply Stores	$887,547	$199,403	$688,144	63.3	1
Food & Beverage Stores	**$20,650,588**	**$11,804,900**	**$8,845,688**	**27.3**	**8**
Grocery Stores	$17,130,634	$8,651,106	$8,479,528	32.9	4
Specialty Food Stores	$1,057,526	$212,511	$845,015	66.5	1
Beer, Wine & Liquor Stores	$2,462,428	$2,941,283	($478,855)	(8.9)	3
Health & Personal Care Stores	**$9,221,405**	**$11,149,087**	**($1,927,682)**	**(9.5)**	**5**
Gasoline Stations	**$14,766,133**	**$14,733,399**	**$32,734**	**0.1**	**3**
Clothing & Clothing Accessories Stores	**$6,934,692**	**$752,181**	**$6,182,511**	**80.4**	**3**
Clothing Stores	$4,745,954	$285,999	$4,459,955	88.6	2
Shoe Stores	$1,022,320	$0	$1,022,320	100.0	0
Jewelry, Luggage & Leather Goods Stores	$1,166,418	$466,182	$700,236	42.9	1
Sporting Goods, Hobby, Book & Music Stores	**$4,054,681**	**$1,687,455**	**$2,367,226**	**41.2**	**2**
Sporting Goods/Hobby/Musical Instr Stores	$3,536,188	$1,687,455	$1,848,733	35.4	2
Book, Periodical & Music Stores	$518,493	$0	$518,493	100.0	0
General Merchandise Stores	**$23,188,789**	**$3,817,607**	**$19,371,182**	**71.7**	**2**
Department Stores Excluding Leased Depts.	$17,366,119	$3,612,896	$13,753,223	65.6	1
Other General Merchandise Stores	$5,822,670	$204,711	$5,617,959	93.2	1
Miscellaneous Store Retailers	**$5,116,017**	**$1,768,607**	**$3,347,410**	**48.6**	**9**
Florists	$271,481	$134,275	$137,206	33.8	2
Office Supplies, Stationary & Gift Stores	$1,056,542	$147,245	$909,297	75.5	2
Used Merchandise Stores	$644,850	$1,070,674	($425,824)	(24.8)	2
Other Miscellaneous Store Retailers	$3,143,144	$416,413	$2,726,731	76.6	3
Nonstore Retailers	**$2,062,341**	**$0**	**$2,062,341**	**100.0**	**0**
Electronic Shopping & Mail-Order Houses	$1,651,246	$0	$1,651,246	100.0	0
Vending Machine Operators	$96,467	$0	$96,467	100.0	0
Direct Selling Establishments	$314,628	$0	$314,628	100.0	0
Food Services & Drinking Places	**$14,334,969**	**$6,939,562**	**$7,395,407**	**34.8**	**18**
Special Food Services	$364,425	$0	$364,425	100.0	0
Drinking Places - Alcoholic Beverages	$814,656	$566,604	$248,052	18.0	4
Restaurants/Other Eating Places	$13,155,888	$6,372,958	$6,782,930	34.7	14

Note: Data are presented in current year geography, all supply- and demand-related estimates are vintage 2017. Supply (retail sales) estimates sales to consumers by establishments, sales to businesses are excluded. Demand (retail potential) estimates the expected amout spent by consumers at a retail establishment. Leakage/Surplus factor measures the relationship between supply and demand at ranges from +100 (total leakage) to -100 (total surplus). A positive value represents "leakage" of retail opportunity outside the trade area. A negative value represents a surplus of retail sales, a market where customers are drawn in from outside the trade area.

Sources: ESRI; Maxfield Research & Consulting, LLC

TABLE A-28
RETAIL DEMAND POTENTIAL AND LEAKAGE
PRIOR LAKE SUBMARKET

Industry Group (NAICS Code)	Demand (Retail Potential)	Supply (Retail Sales)	Retail Gap (Demand - Supply)	Surplus/Leakage Factor	Number of Businesses
SUMMARY					
Total Retail Trade and Food & Drink (NAICS 44-45, 722)	$767,392,121	$114,696,976	$652,695,145	74.0	110
Total Retail Trade (NAICS 44-45)	$691,155,328	$95,095,863	$596,059,465	75.8	82
Total Food & Drink (NAICS 722)	$76,236,793	$19,601,113	$56,635,680	59.1	28
EXPENDITURE TYPE					
Motor Vehicle & Parts Dealers	**$144,168,292**	**$9,197,910**	**$134,970,382**	**88.0**	**7**
Automobile Dealers	$114,980,048	$5,002,600	$109,977,448	91.7	4
Other Motor Vehicle Dealers	$16,599,217	$0	$16,599,217	100.0	0
Auto Parts, Accessories & Tire Stores	$12,589,027	$4,195,310	$8,393,717	50.0	3
Furniture & Home Furnishings Stores	**$22,708,579**	**$1,079,822**	**$21,628,757**	**90.9**	**5**
Furniture Stores	$13,334,190	$0	$13,334,190	100.0	0
Home Furnishings Stores	$9,374,389	$1,079,822	$8,294,567	79.3	5
Electronics & Appliance Stores	**$26,033,103**	**$9,602,856**	**$16,430,247**	**46.1**	**10**
Bldg Materials, Garden Equip. & Supply Stores	**$52,456,467**	**$11,720,429**	**$40,736,038**	**63.5**	**13**
Bldg Material & Supplies Dealers	$47,531,131	$9,659,292	$37,871,839	66.2	11
Lawn & Garden Equip & Supply Stores	$4,925,336	$2,061,137	$2,864,199	41.0	2
Food & Beverage Stores	**$106,718,499**	**$26,940,659**	**$79,777,840**	**59.7**	**8**
Grocery Stores	$87,739,339	$20,953,821	$66,785,518	61.4	3
Specialty Food Stores	$5,419,108	$141,954	$5,277,154	94.9	1
Beer, Wine & Liquor Stores	$13,560,052	$5,844,884	$7,715,168	39.8	4
Health & Personal Care Stores	**$47,277,326**	**$118,133**	**$47,159,193**	**99.5**	**1**
Gasoline Stations	**$73,731,942**	**$25,377,505**	**$48,354,437**	**48.8**	**6**
Clothing & Clothing Accessories Stores	**$37,695,323**	**$2,162,448**	**$35,532,875**	**89.1**	**6**
Clothing Stores	$25,489,102	$1,230,083	$24,259,019	90.8	4
Shoe Stores	$5,428,098	$0	$5,428,098	100.0	0
Jewelry, Luggage & Leather Goods Stores	$6,778,123	$932,365	$5,845,758	75.8	2
Sporting Goods, Hobby, Book & Music Stores	**$21,571,383**	**$3,326,653**	**$18,244,730**	**73.3**	**6**
Sporting Goods/Hobby/Musical Instr Stores	$18,813,414	$3,326,653	$15,486,761	69.9	6
Book, Periodical & Music Stores	$2,757,969	$0	$2,757,969	100.0	0
General Merchandise Stores	**$121,366,956**	**$377,125**	**$120,989,831**	**99.4**	**2**
Department Stores Excluding Leased Depts.	$91,427,181	$0	$91,427,181	100.0	0
Other General Merchandise Stores	$29,939,775	$377,125	$29,562,650	97.5	2
Miscellaneous Store Retailers	**$26,207,804**	**$3,684,896**	**$22,522,908**	**75.3**	**13**
Florists	$1,605,150	$520,234	$1,084,916	51.0	3
Office Supplies, Stationary & Gift Stores	$5,585,651	$1,132,093	$4,453,558	66.3	5
Used Merchandise Stores	$3,410,297	$139,362	$3,270,935	92.1	1
Other Miscellaneous Store Retailers	$15,606,706	$1,893,207	$13,713,499	78.4	4
Nonstore Retailers	**$11,219,654**	**$1,507,427**	**$9,712,227**	**76.3**	**5**
Electronic Shopping & Mail-Order Houses	$8,807,379	$1,002,846	$7,804,533	79.6	1
Vending Machine Operators	$496,421	$278,688	$217,733	28.1	2
Direct Selling Establishments	$1,915,854	$225,893	$1,689,961	78.9	2
Food Services & Drinking Places	**$76,236,793**	**$19,601,113**	**$56,635,680**	**59.1**	**28**
Special Food Services	$1,962,688	$0	$1,962,688	100.0	0
Drinking Places - Alcoholic Beverages	$4,562,592	$241,070	$4,321,522	90.0	2
Restaurants/Other Eating Places	$69,711,513	$19,360,043	$50,351,470	56.5	26

Note: Data are presented in current year geography, all supply- and demand-related estimates are vintage 2017. Supply (retail sales) estimates sales to consumers by establishments, sales to businesses are excluded. Demand (retail potential) estimates the expected amout spent by consumers at a retail establishment. Leakage/Surplus factor measures the relationship between supply and demand at ranges from +100 (total leakage) to -100 (total surplus). A positive value represents "leakage" of retail opportunity outside the trade area. A negative value represents a surplus of retail sales, a market where customers are drawn in from outside the trade area.

Sources: ESRI; Maxfield Research & Consulting, LLC

TABLE A-29
RETAIL DEMAND POTENTIAL AND LEAKAGE
SAVAGE SUBMARKET

Industry Group (NAICS Code)	Demand (Retail Potential)	Supply (Retail Sales)	Retail Gap (Demand - Supply)	Surplus/Leakage Factor	Number of Businesses
SUMMARY					
Total Retail Trade and Food & Drink (NAICS 44-45, 722)	$576,613,248	$248,699,178	$327,914,070	39.7	146
Total Retail Trade (NAICS 44-45)	$519,140,508	$215,001,053	$304,139,455	41.4	100
Total Food & Drink (NAICS 722)	$57,472,740	$33,698,125	$23,774,615	26.1	46
EXPENDITURE TYPE					
Motor Vehicle & Parts Dealers	**$108,825,448**	**$60,479,503**	**$48,345,945**	**28.6**	**23**
Automobile Dealers	$86,953,574	$26,126,712	$60,826,862	53.8	9
Other Motor Vehicle Dealers	$12,491,723	$11,389,254	$1,102,469	4.6	3
Auto Parts, Accessories & Tire Stores	$9,380,151	$22,963,537	($13,583,386)	(42.0)	11
Furniture & Home Furnishings Stores	**$17,092,549**	**$1,503,817**	**$15,588,732**	**83.8**	**4**
Furniture Stores	$10,121,340	$379,747	$9,741,593	92.8	1
Home Furnishings Stores	$6,971,209	$1,124,070	$5,847,139	72.2	3
Electronics & Appliance Stores	**$19,591,803**	**$4,174,233**	**$15,417,570**	**64.9**	**4**
Bldg Materials, Garden Equip. & Supply Stores	**$38,409,551**	**$25,565,292**	**$12,844,259**	**20.1**	**17**
Bldg Material & Supplies Dealers	$34,990,317	$15,518,680	$19,471,637	38.6	12
Lawn & Garden Equip & Supply Stores	$3,419,234	$10,046,612	($6,627,378)	(49.2)	5
Food & Beverage Stores	**$80,284,063**	**$33,760,306**	**$46,523,757**	**40.8**	**12**
Grocery Stores	$66,212,465	$23,261,089	$42,951,376	48.0	5
Specialty Food Stores	$4,094,004	$1,732,844	$2,361,160	40.5	3
Beer, Wine & Liquor Stores	$9,977,594	$8,766,373	$1,211,221	6.5	4
Health & Personal Care Stores	**$35,132,441**	**$18,804,787**	**$16,327,654**	**30.3**	**9**
Gasoline Stations	**$56,001,438**	**$21,001,253**	**$35,000,185**	**45.5**	**7**
Clothing & Clothing Accessories Stores	**$28,221,071**	**$1,563,514**	**$26,657,557**	**89.5**	**4**
Clothing Stores	$19,165,657	$1,563,514	$17,602,143	84.9	4
Shoe Stores	$4,135,009	$0	$4,135,009	100.0	0
Jewelry, Luggage & Leather Goods Stores	$4,920,405	$0	$4,920,405	100.0	0
Sporting Goods, Hobby, Book & Music Stores	**$16,302,782**	**$1,658,998**	**$14,643,784**	**81.5**	**4**
Sporting Goods/Hobby/Musical Instr Stores	$14,224,596	$1,410,211	$12,814,385	82.0	3
Book, Periodical & Music Stores	$2,078,186	$248,787	$1,829,399	78.6	1
General Merchandise Stores	**$91,421,362**	**$39,350,695**	**$52,070,667**	**39.8**	**3**
Department Stores Excluding Leased Depts.	$68,812,870	$38,950,000	$29,862,870	27.7	1
Other General Merchandise Stores	$22,608,492	$400,695	$22,207,797	96.5	2
Miscellaneous Store Retailers	**$19,655,326**	**$6,073,131**	**$13,582,195**	**52.8**	**12**
Florists	$1,090,353	$52,453	$1,037,900	90.8	1
Office Supplies, Stationary & Gift Stores	$4,202,023	$2,204,129	$1,997,894	31.2	1
Used Merchandise Stores	$2,589,878	$962,468	$1,627,410	45.8	1
Other Miscellaneous Store Retailers	$11,773,072	$2,854,081	$8,918,991	61.0	9
Nonstore Retailers	**$8,202,674**	**$1,065,524**	**$7,137,150**	**77.0**	**1**
Electronic Shopping & Mail-Order Houses	$6,627,073	$1,065,524	$5,561,549	72.3	1
Vending Machine Operators	$375,460	$0	$375,460	100.0	0
Direct Selling Establishments	$1,200,141	$0	$1,200,141	100.0	0
Food Services & Drinking Places	**$57,472,740**	**$33,698,125**	**$23,774,615**	**26.1**	**46**
Special Food Services	$1,462,811	$58,292	$1,404,519	92.3	1
Drinking Places - Alcoholic Beverages	$3,340,793	$2,306,131	$1,034,662	18.3	2
Restaurants/Other Eating Places	$52,669,136	$31,333,702	$21,335,434	25.4	43

Note: Data are presented in current year geography, all supply- and demand-related estimates are vintage 2017. Supply (retail sales) estimates sales to consumers by establishments, sales to businesses are excluded. Demand (retail potential) estimates the expected amout spent by consumers at a retail establishment. Leakage/Surplus factor measures the relationship between supply and demand at ranges from +100 (total leakage) to -100 (total surplus). A positive value represents "leakage" of retail opportunity outside the trade area. A negative value represents a surplus of retail sales, a market where customers are drawn in from outside the trade area.

Sources: ESRI; Maxfield Research & Consulting, LLC

TABLE A-30
RETAIL DEMAND POTENTIAL AND LEAKAGE
SHAKOPEE SUBMARKET

Industry Group (NAICS Code)	Demand (Retail Potential)	Supply (Retail Sales)	Retail Gap (Demand - Supply)	Surplus/Leakage Factor	Number of Businesses
SUMMARY					
Total Retail Trade and Food & Drink (NAICS 44-45, 722)	$723,332,085	$657,431,132	$65,900,953	4.8	256
Total Retail Trade (NAICS 44-45)	$650,992,200	$602,449,208	$48,542,992	3.9	181
Total Food & Drink (NAICS 722)	$72,339,885	$54,981,924	$17,357,961	13.6	75
EXPENDITURE TYPE					
Motor Vehicle & Parts Dealers	**$136,069,686**	**$129,175,137**	**$6,894,549**	**2.6**	**39**
Automobile Dealers	$108,811,117	$78,734,545	$30,076,572	16.0	15
Other Motor Vehicle Dealers	$15,488,638	$39,818,356	($24,329,718)	(44.0)	12
Auto Parts, Accessories & Tire Stores	$11,769,931	$10,622,236	$1,147,695	5.1	12
Furniture & Home Furnishings Stores	**$21,346,368**	**$22,953,299**	**($1,606,931)**	**(3.6)**	**12**
Furniture Stores	$12,780,350	$19,900,186	($7,119,836)	(21.8)	7
Home Furnishings Stores	$8,566,018	$3,053,113	$5,512,905	47.4	5
Electronics & Appliance Stores	**$24,691,252**	**$33,971,666**	**($9,280,414)**	**(15.8)**	**11**
Bldg Materials, Garden Equip. & Supply Stores	**$46,894,151**	**$112,702,839**	**($65,808,688)**	**(41.2)**	**25**
Bldg Material & Supplies Dealers	$42,786,260	$82,953,856	($40,167,596)	(31.9)	18
Lawn & Garden Equip & Supply Stores	$4,107,891	$29,748,983	($25,641,092)	(75.7)	7
Food & Beverage Stores	**$101,394,413**	**$49,604,295**	**$51,790,118**	**34.3**	**12**
Grocery Stores	$83,680,117	$41,282,612	$42,397,505	33.9	5
Specialty Food Stores	$5,182,350	$467,859	$4,714,491	83.4	1
Beer, Wine & Liquor Stores	$12,531,946	$7,853,824	$4,678,122	22.9	6
Health & Personal Care Stores	**$43,724,331**	**$14,559,878**	**$29,164,453**	**50.0**	**13**
Gasoline Stations	**$70,861,742**	**$44,531,586**	**$26,330,156**	**22.8**	**12**
Clothing & Clothing Accessories Stores	**$35,661,025**	**$3,735,925**	**$31,925,100**	**81.0**	**6**
Clothing Stores	$24,224,561	$1,709,489	$22,515,072	86.8	3
Shoe Stores	$5,215,890	$1,404,248	$3,811,642	57.6	1
Jewelry, Luggage & Leather Goods Stores	$6,220,574	$622,188	$5,598,386	81.8	2
Sporting Goods, Hobby, Book & Music Stores	**$20,524,900**	**$11,565,255**	**$8,959,645**	**27.9**	**14**
Sporting Goods/Hobby/Musical Instr Stores	$17,882,258	$11,565,255	$6,317,003	21.5	14
Book, Periodical & Music Stores	$2,642,642	$0	$2,642,642	100.0	0
General Merchandise Stores	**$114,983,717**	**$161,008,235**	**($46,024,518)**	**(16.7)**	**10**
Department Stores Excluding Leased Depts.	$86,502,339	$75,423,592	$11,078,747	6.8	3
Other General Merchandise Stores	$28,481,378	$85,584,643	($57,103,265)	(50.1)	7
Miscellaneous Store Retailers	**$24,537,996**	**$14,906,606**	**$9,631,390**	**24.4**	**24**
Florists	$1,290,128	$416,187	$873,941	51.2	3
Office Supplies, Stationary & Gift Stores	$5,261,271	$2,568,673	$2,692,598	34.4	5
Used Merchandise Stores	$3,282,245	$4,220,052	($937,807)	(12.5)	5
Other Miscellaneous Store Retailers	$14,704,352	$7,701,694	$7,002,658	31.3	11
Nonstore Retailers	**$10,302,619**	**$3,734,487**	**$6,568,132**	**46.8**	**3**
Electronic Shopping & Mail-Order Houses	$8,341,223	$1,065,524	$7,275,699	77.3	1
Vending Machine Operators	$475,101	$0	$475,101	100.0	0
Direct Selling Establishments	$1,486,295	$2,668,963	($1,182,668)	(28.5)	2
Food Services & Drinking Places	**$72,339,885**	**$54,981,924**	**$17,357,961**	**13.6**	**75**
Special Food Services	$1,815,253	$116,585	$1,698,668	87.9	2
Drinking Places - Alcoholic Beverages	$4,181,343	$2,018,649	$2,162,694	34.9	5
Restaurants/Other Eating Places	$66,343,289	$52,846,690	$13,496,599	11.3	68

Note: Data are presented in current year geography, all supply- and demand-related estimates are vintage 2017. Supply (retail sales) estimates sales to consumers by establishments, sales to businesses are excluded. Demand (retail potential) estimates the expected amout spent by consumers at a retail establishment. Leakage/Surplus factor measures the relationship between supply and demand at ranges from +100 (total leakage) to -100 (total surplus). A positive value represents "leakage" of retail opportunity outside the trade area. A negative value represents a surplus of retail sales, a market where customers are drawn in from outside the trade area.

Sources: ESRI; Maxfield Research & Consulting, LLC

Employment Section

Introduction

This section of the report examines employment and economic characteristics of Scott County and its submarkets. The demand for office, industrial and retail space can be affected by existing local employment and future trends. Included in this section is an analysis of:

- Employment growth trends and projections
- Industry employment and wages
- Resident employment
- Commuting patterns
- Company expansions
- Major Employers
- Teleworking trends, and
- Economic Development initiatives

This section of the report includes totals for each community and township in the County, as well as the submarkets. Detailed employment tables are provided at the end of this section.

Employment Growth Trends and Projections

Employment growth is a primary driver of demand for commercial and industrial real estate, particularly office space, although increased hiring can also lead to higher levels of consumer spending, stimulating demand for retail space. Table B-1 shows the total number of jobs by community from 2000 projected to 2040. The data is from the Metropolitan Council and Minnesota Department of Employment and Economic Development.

- As of 3rd Quarter 2021, the Scott County Market Area had an estimated 57,216 jobs, an increase of 14,815 jobs since 2010 (34.9% growth) for an average annual increase of 2.8%. The following communities had the largest employment totals:

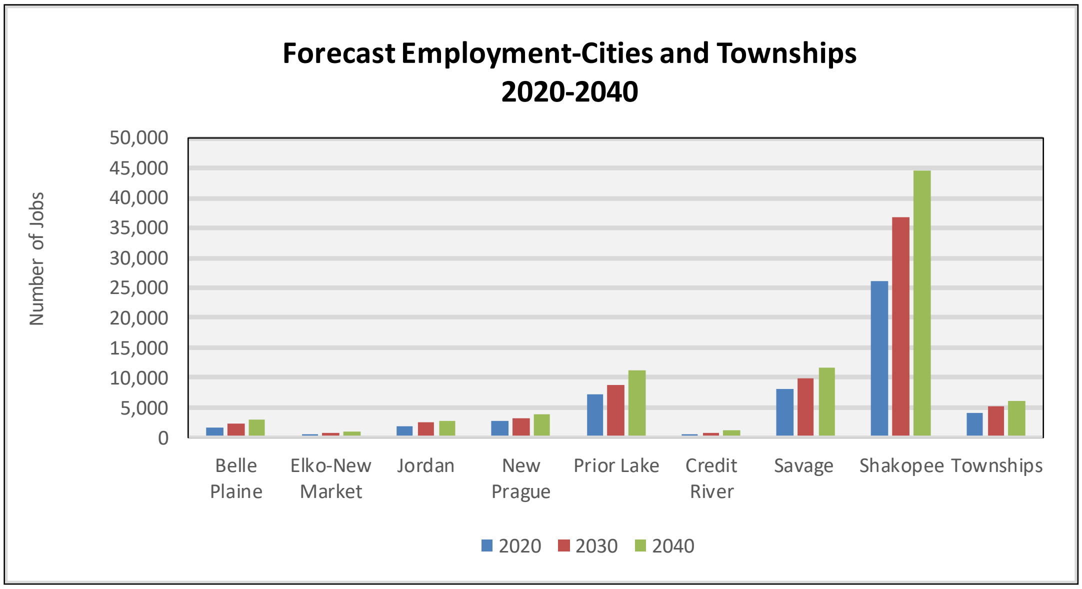
    - Shakopee – 28,499 jobs, 49.8% of the County total
    - Savage – 8,416 jobs, 14.7% of the County
    - Prior Lake – 7,655 jobs, 13.4% of the County

- The proportional allocation of jobs in Scott County increased in Shakopee but decreased in Savage and Prior Lake. Additional job growth was spread across the County. The townships gained a total of 2,813 jobs, led by New Market Township, which increased its job base by 1,332 jobs since 2010, more than tripling.

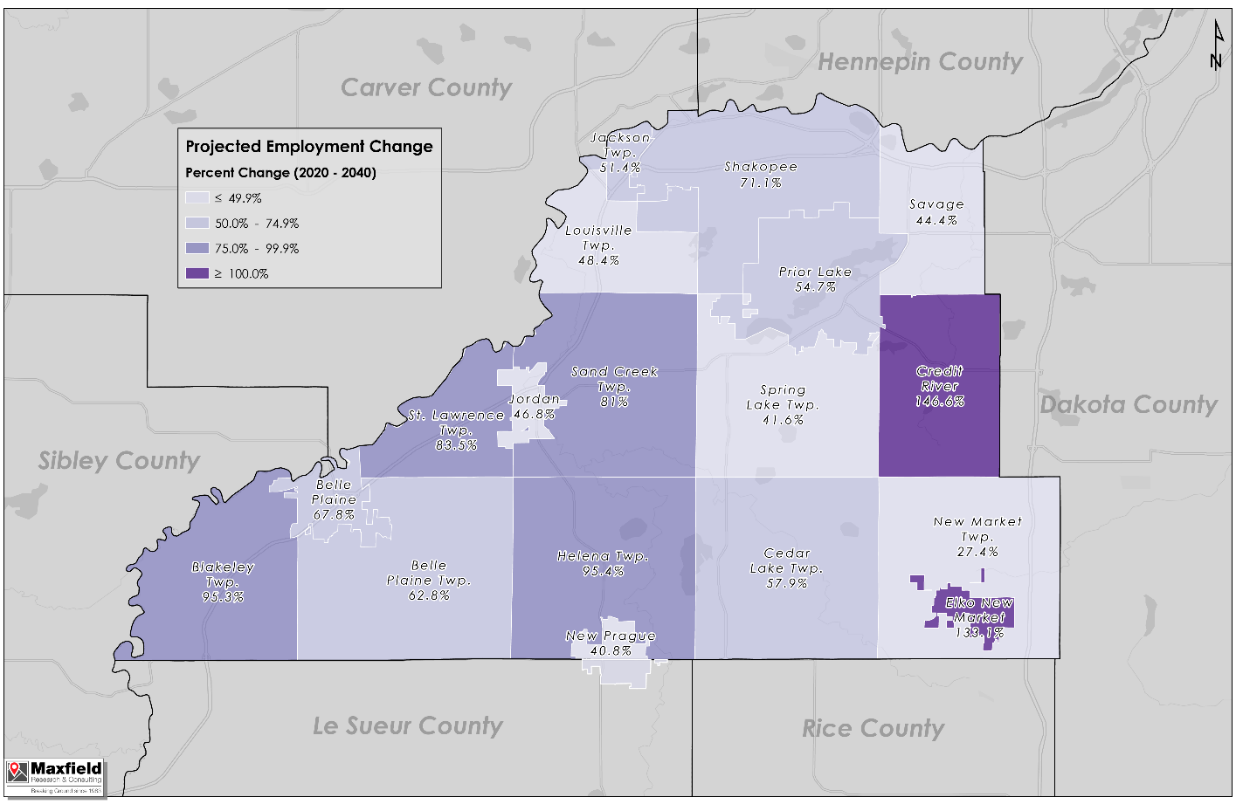
- The number of jobs in Scott County is projected to grow by 17,660 jobs from 2020 to 2030 (33.5%). This rate of growth is much higher than the Twin Cities Metro Area, which is projected to experience employment growth of 15.5% during the same period.

- Job creation is expected to continue gradually increasing with recovery from the pandemic. Employers have significant demand for workers and hiring is continuing to increase. We anticipate that with a larger portion of workers being offered the option of working remotely, that Scott County will benefit from this trend.

- Employment growth from 2030 to 2040 is forecast at a slightly slower rate than during the 2020s. According to projections from the Metropolitan Council, the Scott County Market Area is projected to add 14,865 jobs (21.1%) while the Twin Cities Metro Area increases employment by only 6.1%.



Scott County Employment Forecasts (% Change) 2020 - 2040



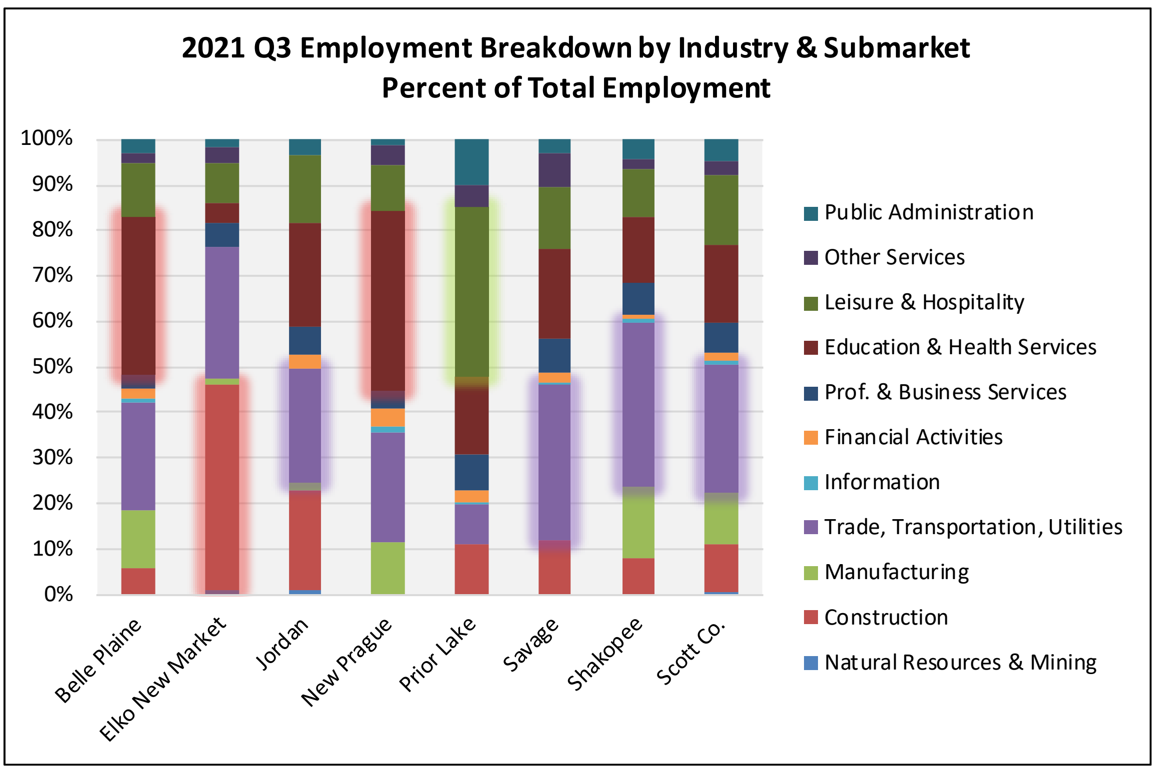
Industry Employment

Tables B-2 through B-4 present information on the employment and wage situation in the Market Area. The Quarterly Census of Employment and Wages (QCEW) data is sourced from the Minnesota Department of Employment and Economic Development and represents data from 2015 through the third quarter of 2021, the most recent data available.

All establishments covered under the Unemployment Insurance (UI) Program are required to report wage and employment statistics quarterly. Certain industries in the table may not display any information which means that there is either no reported economic activity for that industry or the data has been suppressed to protect the confidentiality of cooperating employers. This generally occurs when there are too few employers or one employer comprises too much of the employment in that geography. Most farm jobs, self-employed people, and some other types of jobs are not covered by unemployment insurance and are not included in the table.

- Scott County gained 11,415 jobs between 2015 and 3rd Quarter 2021, an increase of 25%. The Trade, Transportation, and Utilities sector gained the greatest number of jobs (7,454 jobs or 86%), followed by Construction with an increase of 2,899 jobs (79%).

- As depicted in the following chart, the Trade, Transportation, and Utilities sector is the largest employment sector in Scott County with 15,393 jobs as of the third quarter of 2021 (28% of total employment).



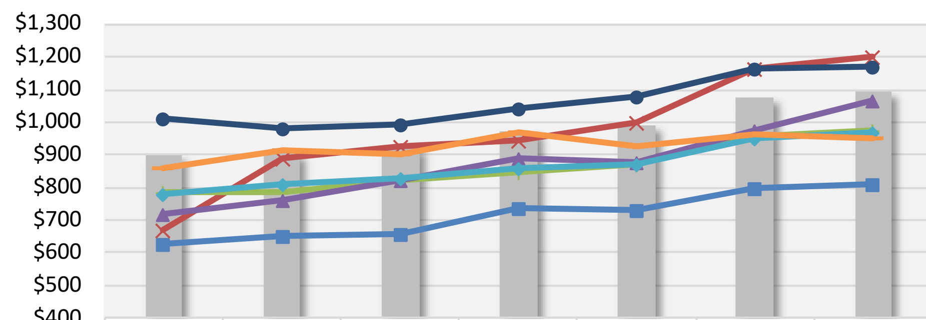
- Trade, Transportation, and Utilities is also the largest employment sector in Jordan (21% of total employment), Savage (31%), and Shakopee (36%).

- Education and Health Services is the largest employment sector in Belle Plaine (34%) and New Prague (33%), while the largest employment sector in Elko New Market is Construction (42%).

- Leisure and Hospitality is the largest employment sector in Prior Lake (36% of total employment) due, in large part, to the presence of Mystic Lake Casino.

- The average annual wage in the County increased by 22% between 2015 and 3rd Quarter 2021 to $1,095 per week or $56,940 (52 weeks).

Average Weekly Wage Growth Trends by Submarket
2015 - 2021 Q3



	2015	2016	2017	2018	2019	2020	2021 Q3
Scott Co.	$896	$907	$925	$972	$989	$1,073	$1,095
Belle Plaine	$630	$649	$656	$736	$733	$800	$811
Elko New Market	$672	$892	$925	$947	$1,002	$1,165	$1,199
Jordan	$786	$784	$824	$844	$874	$958	$975
New Prague	$720	$759	$820	$887	$877	$976	$1,069
Prior Lake	$782	$810	$829	$858	$874	$953	$967
Savage	$859	$915	$899	$971	$928	$962	$952
Shakopee	$1,014	$979	$993	$1,041	$1,080	$1,165	$1,172

- Wage growth was strongest in the Elko New Market Submarket, increasing 78% from $672 in 2015 to $1,199 in the third quarter of 2021. Savage experienced the most modest increase in average weekly wages, increasing 11% from $859 in 2015 to $952 in the third quarter of 2021.

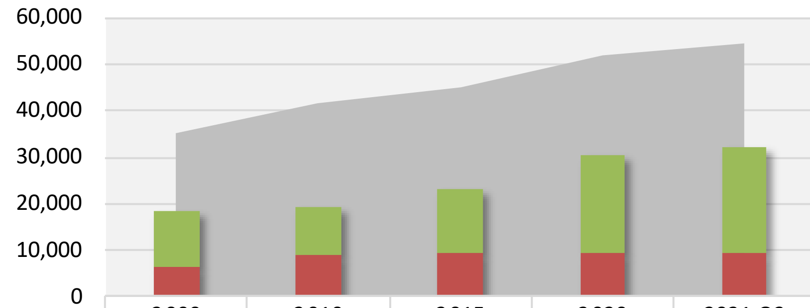
- As of the third quarter of 2021, average weekly wages are highest in the Elko New Market ($1,199), Shakopee ($1,172), and New Prague ($1,069) Submarkets. Wages are lowest in the Belle Plaine ($811), Savage ($952), Prior Lake ($967), and Jordan ($975) Submarkets.

- As noted previously, job growth is a primary driver of demand for office space and, to a lesser extent, industrial space.

- The primary industry sectors that generate demand for office space include Information, Financial Activities, Professional and Business Services, and Education and Health Services. Sectors most likely to occupy industrial space include Construction, Manufacturing, Wholesale Trade, and Transportation and Warehousing.

- As illustrated in the following chart, the number of office-using jobs in Scott County increased over the past decade, adding 410 jobs between 2010 and the third quarter of 2021 (5% growth), although job growth in these sectors has been relatively flat since 2015.

Office & Industrial Real Estate Demand Drivers
Scott County Job Growth Trends: 2000 - 2021 Q3



	2000	2010	2015	2020	2021 Q3
Total Jobs	34,980	41,545	45,273	52,024	54,721
Industrial Jobs	11,856	10,324	13,474	20,908	23,018
Office Jobs	6,428	8,966	9,509	9,517	9,376

- In contrast to office-occupying job growth trends, the number of jobs in the industry sectors that utilize industrial space has more than doubled, adding 12,694 jobs between 2010 and the third quarter of 2021 (123% growth).

  - Growth was strongest in the Transportation and Warehousing sector, as the number of jobs in the County jumped from 1,203 in 2010 to 7,266 in the third quarter of 2021 (504% increase).

- The proportion of industrial-occupying jobs to total jobs has increased steadily in Scott County, climbing from 25% in 2010 to 30% in 2015 and 42% in the third quarter of 2021.

- While the office-using sectors experienced job growth over the decade, the proportion of office-using jobs to total jobs in the County has declined from 22% in 2010 to 21% in 2015 and 17% in the third quarter of 2021.

- These trends are accounted for in our demand calculations presented later in this Report.

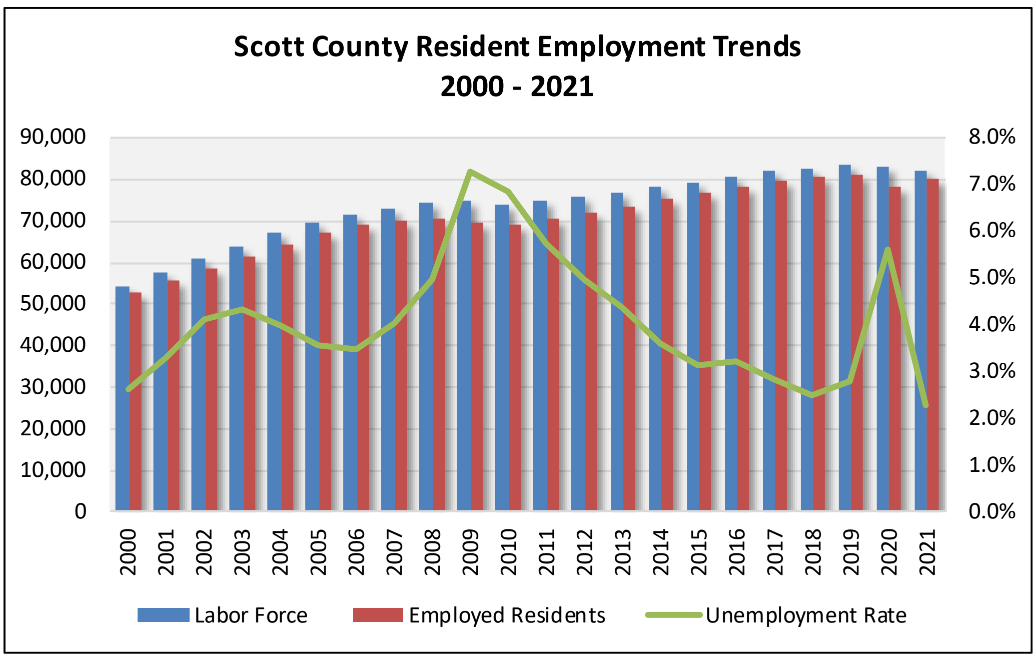
Resident Employment

Table B-5 presents resident employment data for Scott County from 2000 through 2021. Resident employment data is calculated as an annual average and reveals the work force and number of employed people living in the County. It is important to note that not all these individuals necessarily work in the County.

- Table B-1 shows an estimated 56,688 jobs in Scott County as of 3rd Quarter 2021. Table B-5 shows a total of 80,112 employed people in the County in 2021. The higher number of employed residents versus jobs in the County demonstrates the significant number of workers commuting out of the County.

- With an increase in telecommuting due to the pandemic and potential shifts in work locations long-term for some worker segments, more people are likely to remain within the county boundaries. It is not clear yet how jobs held by teleworkers will be recorded, either through the company's location or the worker's location.

- From 2010 through 2021 (3Q), the labor force in Scott County increased by 7,817 people (10.5%) while the total number of employed residents increased by 11,048 (16.0%). As a result, the unemployment rate fell from 6.9% in 2010 to 2.3% in 2021.



- Although the pandemic caused the unemployment rate to jump to 9.9% in May 2020, by November 2020, it had dropped to 3.5%. The unemployment rate increased modestly in early 2021 but has since declined steadily to 2.1% in December 2021. With the very low unemployment rate, the challenge is now to increase the number of workers at jobs that are available but are going unfilled.

Commuting Patterns

Table B-6 shows estimated commuter patterns to and from Scott County based on data from the U.S. Census Bureau Longitudinal Employer-Household Dynamics (LEHD) program for 2019, the most recent data available. The data shows the work destinations for people who live in the County, as well as where employees live who are employed in the County. Table B-7 shows the characteristics of workers by inflow and outflow commuters. Outflow reflects the number of workers living in the County but employed outside the County. Inflow measures the number of workers that are employed in the County but live outside the County. Interior flow reflects the numbers of workers that live and work in the County. Because of data lags, this data does not reflect the shifts that occurred in teleworking due to the pandemic.

- An estimated 25% of Scott County residents worked in the County as of 2019. Of those that commute outside of the County, 40% commuted to jobs in Hennepin County, followed by Dakota County (15%).

- An estimated 62% of the jobs in Scott County in 2019 were filled by people living outside of the County. Most of these people lived in Hennepin County (16%), Dakota County (15%), Carver County (6%), and Le Sueur County (4%). Roughly 39% of Scott County workers also reside in Scott County.

- The following graphic illustrates commuter inflow and outflow. An estimated 60,312 resident workers commute out of the County for employment, while 32,275 commute into Scott County. An estimated 20,242 people both live and work in Scott County.

Scott County Commuting Patterns – Inflow/Outflow

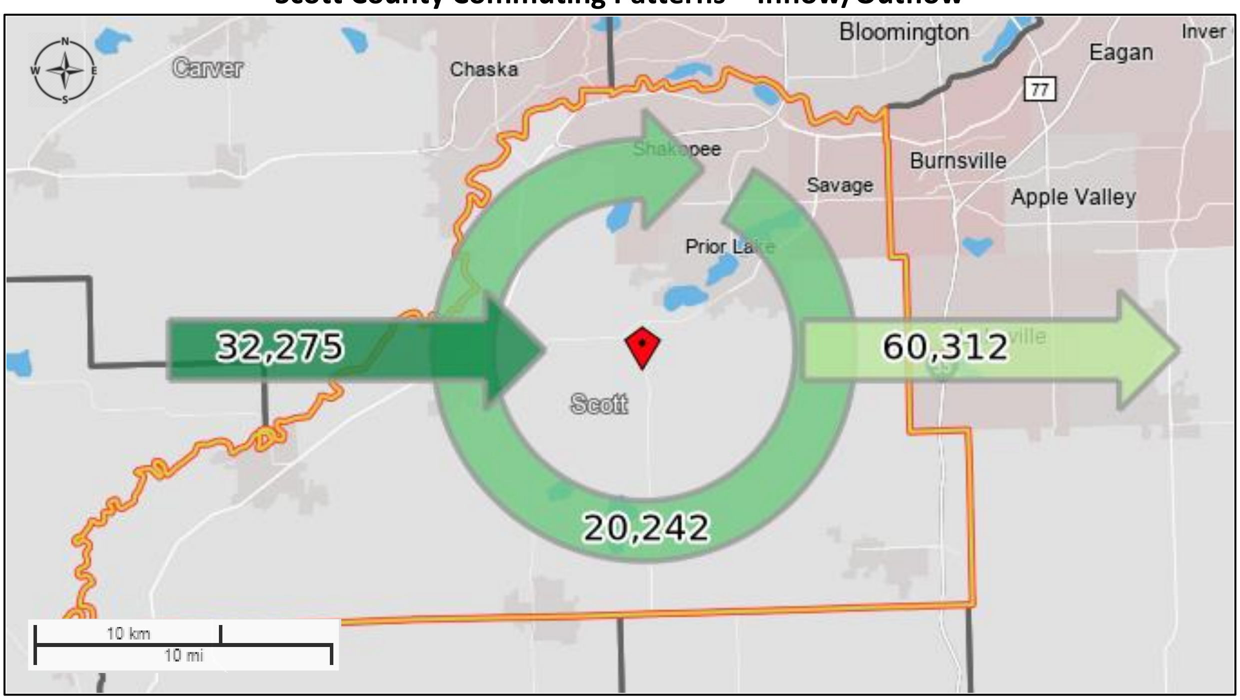
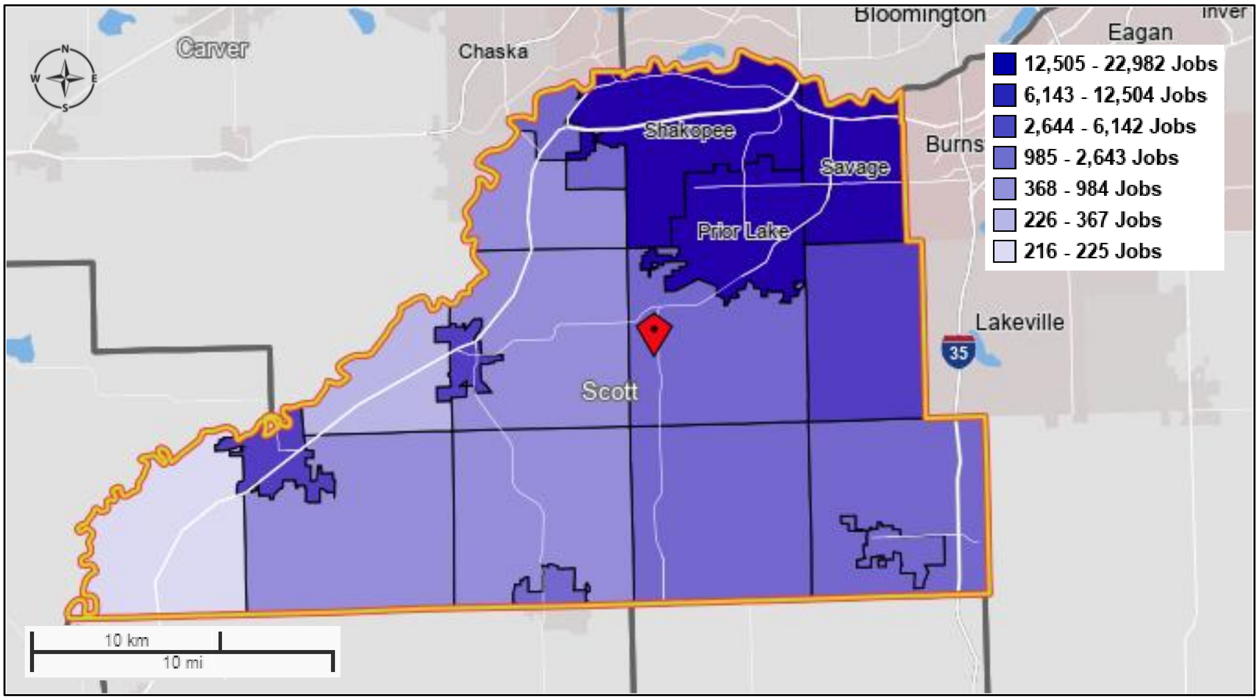
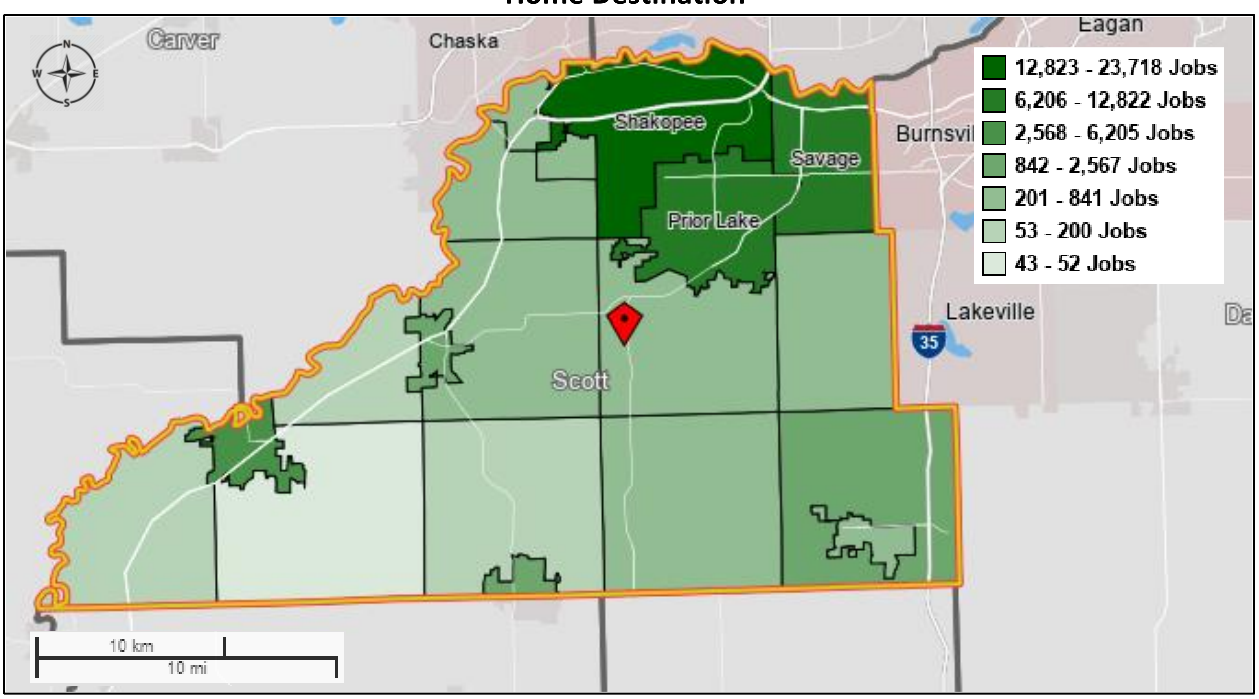


Table B-8 and the following maps depict the distribution of jobs and resident workers by County Subdivision in Scott County. As shown, work destination and home destination concentrations are highest in Shakopee, Savage, and Prior Lake.

Work Destination



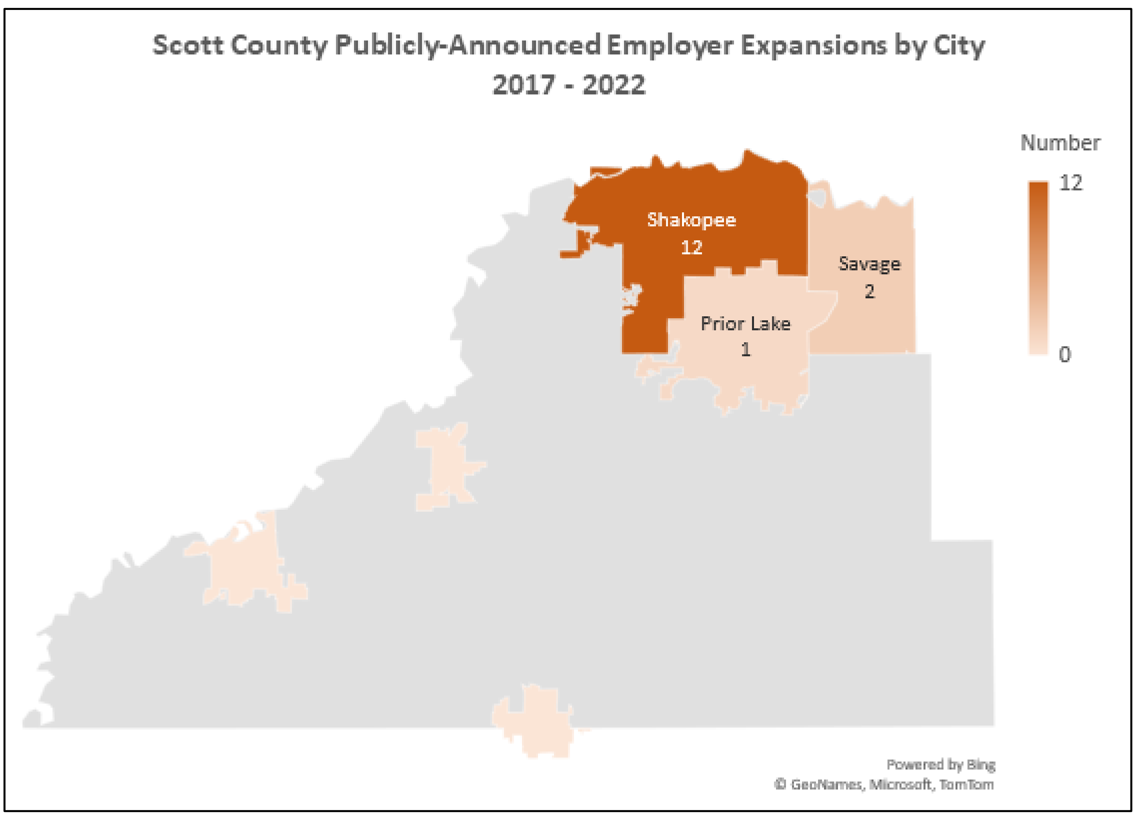
Home Destination



Company Expansions

Table B-9 summarizes major business expansions in Scott County since 2017, as published by the Minnesota Department of Employment and Economic Development (DEED), which gathers this data from public announcements, media reports, and DEED resources.

- Based on the information published by DEED, there have been 15 major publicly announced employer expansions in Scott County since 2017.
  - Of those expansions, eight were in announced in 2017 and four were announced in 2020. There were also two announced in 2018 and one in 2019, but there have not been any major employer expansions announced in 2021 or 2022.
- Several industry sectors are represented, including two expansions among each of the following sectors: Arts, Entertainment; Construction; Food, Beverage; Health Care, Social Assistance, and Textile, Apparel. Other sectors include Computers, Electronics; Machinery Manufacturing; Medical Manufacturing; Retail; and Waste Management.
- Roughly 80% of the expansions occurred in the City of Shakopee (12), while two were in the City of Savage, and there was one publicly announced expansion in Prior Lake.



Major Employers

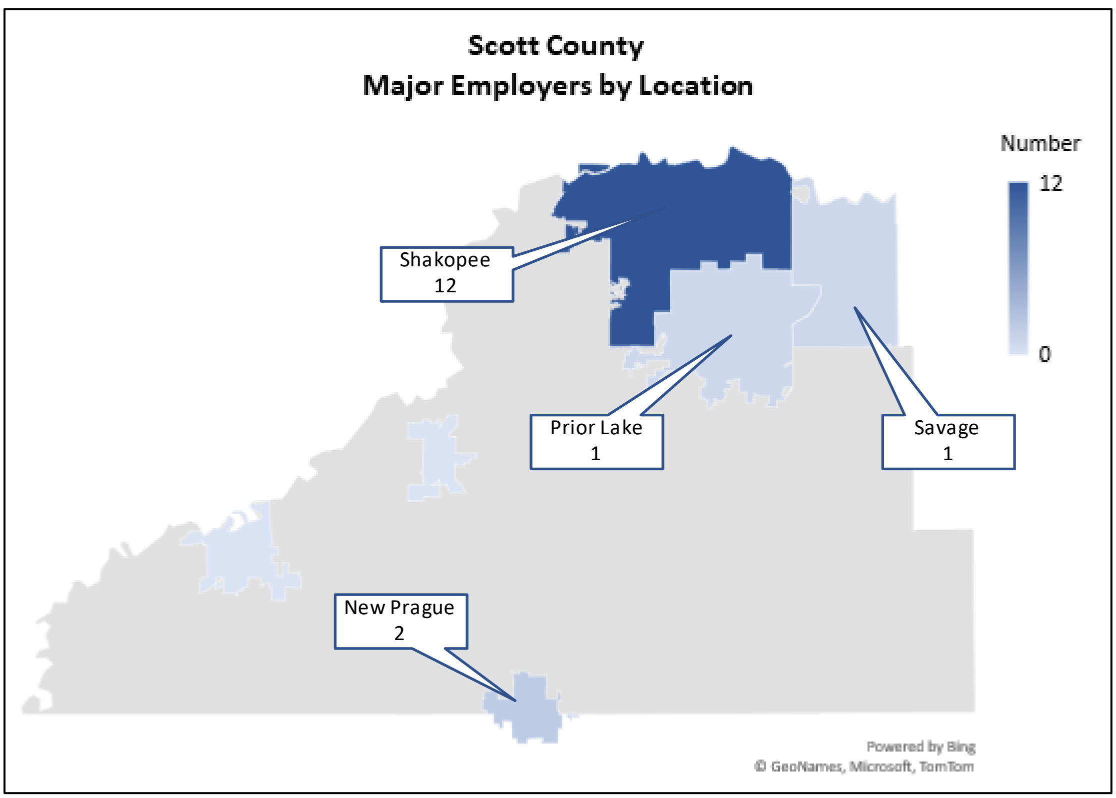
Table B-10 provides a summary of the largest employers in Scott County, as published by the Scott County Community Development Agency (CDA).

- There are six industry sectors represented among the 16 largest employers in Scott County. Combined these companies employ 16,535 workers.

- Half of the largest employers in the County are in the Manufacturing industry (eight), while 19% are in the Arts, Entertainment, and Recreation industry (three), and there are two companies in the Health Care and Social Assistance sector (13%). The Other Services, Transportation and Warehousing, and Wholesale Trade industries are each represented by one company on the major employer list.

- Major employers in the Arts, Entertainment, and Recreation sector employ the most workers (6,570), followed by Manufacturing with 5,910.

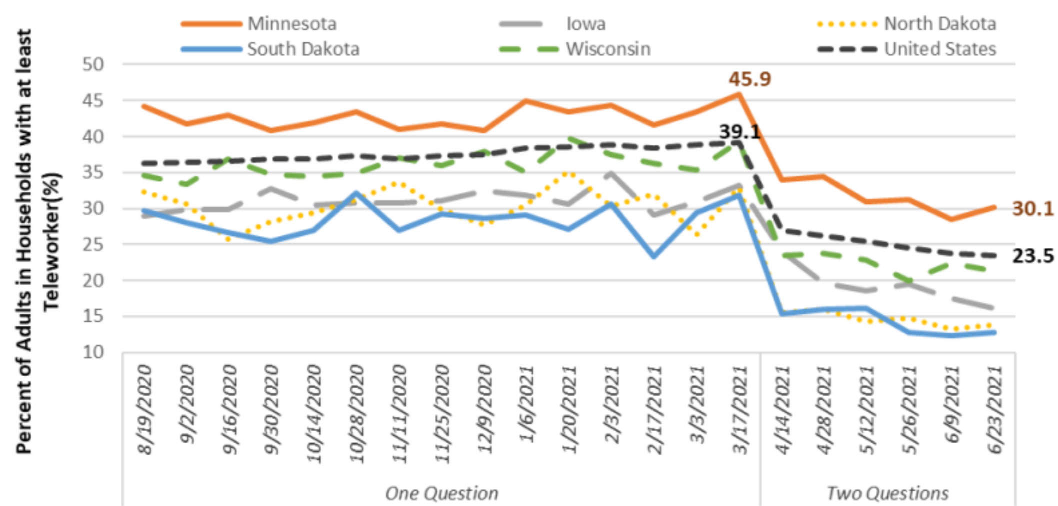
- As depicted in the following map, 75% of the major employers are located in Shakopee (12), while two are in New Prague and there is one each in Prior Lake and Savage.



Teleworking

The following chart illustrates the percent of adults in households with at least one teleworker. The data shows that Minnesota had the highest proportion of teleworkers among all surrounding states from August 2020 and June 2021, the period for which data was collected. At the peak of the period in March 2021, the percent of adults in households with at least one teleworker was nearly 46% for Minnesota. From August 2020 through mid-March 2021, the Census Bureau asked households one question regarding telework as part of the Census Household Pulse Survey. After March 2021, roughly coinciding with the rise of vaccines and decline of the third wave of the virus in Minnesota, the proportion of households with at least one teleworker began to drop. As of early July 2021, when the Census Bureau stopped asking the telework question, nearly 1.3 million Minnesotans were still living in a household with at least one teleworker.

Figure 2. Telework Rate Trends by State, August 2020 - July 2021



Source: U.S. Census Household Pulse Survey. Note: the survey began asking about telework in 2 questions in April 2021.

Household Pulse data, gathered through the Survey, found that households with members that teleworked were more likely to have higher levels of educational attainment, higher incomes, and better health statuses. In 2019, the Bureau of Labor Statistics published a list of workers by characteristics and whether they were more or less likely to work from home. According to the benchmark data, 28.8% of all workers could work from home, and 24.8% took advantage of that option at some point.

Workers with a Bachelor's Degree or higher (51.9%) were more than 10 times more likely to be able to work from home than workers with less than a high school degree (4.2%) and four times more likely than works with a high school degree (12.6%). In terms of income, three of every five workers with earnings in the 75th percentile or above had the option to work from home. Fewer than one of every ten workers earnings below the 25% percentile had that same option.

The highest percent of workers teleworking as of September 2021 were computer and mathematical occupations at (43.5%), followed by Business and Financial Operations (36.9%) and Legal (34.2%).

Applying the estimated percent of teleworking adults by occupation type against the 3rd Quarter employment figures by industry sector for Scott County results in an estimated 9.1% of workers teleworking or 5,126 workers.

Economic Development Initiatives

Economic development initiatives support the growth and development of business through matching grants, loans and training programs. There are a variety of programs available throughout the County and several City specific programs that provide new and existing businesses with a spectrum of support ranging from counselling to grants. Interested parties can easily locate the programs available in the County and City of interest on the Scott County's CDA First Stop Shop website. The website provides basic program information and specific contact information for each City and the County, making the process of pursing an economic development program clear and simple. Businesses can take advantage of several incentives and programs through the CDA which are briefly summarized below.

- Tax Increment Financing (TIF)
- Tax Abatement
- NextStage for Entrepreneurs Business Advising Services
- Center for Entrepreneurship (CFE) – Business Accelerator Program
- Façade Improvement Grants

The Scott County CDA also offers several other economic development programs. Fast-Track Challenge provides an opportunity for community members, entrepreneurs, and new businesses to compete for resources (i.e. cash, mentorship, access to financial planning resources, networking opportunities) by pitching inventions and business concepts to a panel of judges. The CEO Next Business Institute offers research and collaboration to existing privately held businesses in the County to stimulate second stage business growth, helping companies transition from small to large. Additionally, Scott County owns a fiber network connecting Cities throughout the County which can be utilized by companies to provide connectivity service at an affordable price, likely resulting in operating expense savings.

In addition to the programs available in Scott County, there are also City specific programs available. Jordan offers the "Jobs for Fees" program which reduces the costs of required permits for new businesses and existing businesses looking to expand. The program is used for businesses that retain or increase jobs offering stable employment, attractive wages or diversify the City's economic base. Savage and Prior Lake offer sewer and water availability fee deferral programs, while Shakopee offers Sewer Availability Charge (SAC) credits.

TABLE B-1
EMPLOYMENT GROWTH AND PROJECTIONS
SCOTT COUNTY
2000 - 2040

	Total Employment					Forecast		Change									
								2000 - 2010		2010 - 2020		2020 - 2021		2021 - 2030		2030 - 2040	
	2000	2010	2015	2020	2021 Q3	2030	2040	No.	Pct.	No.	Pct.	No.	Pct.	No.	Pct.	No.	Pct.
Belle Plaine City	1,428	1,847	1,651	1,728	1,761	2,400	2,900	419	29.3%	-119	-6.4%	33	1.9%	639	36.3%	500	20.8%
Elko-New Market City[1]	248	317	379	429	561	750	1,000	69	27.8%	112	35.3%	132	30.8%	189	33.7%	250	33.3%
Jordan City	1,321	1,587	1,859	1,941	2,220	2,500	2,850	266	20.1%	354	22.3%	279	14.4%	280	12.6%	350	14.0%
New Prague City[2]	3,116	3,009	2,941	2,735	2,824	3,260	3,850	-107	-3.4%	-274	-9.1%	89	3.3%	436	15.4%	590	18.1%
Prior Lake City[3]	7,972	7,766	7,984	7,241	7,655	8,800	11,200	-206	-2.6%	-525	-6.8%	414	5.7%	1,145	15.0%	2,400	27.3%
Credit River City	265	397	325	446	573	800	1,100	132	49.8%	49	12.3%	127	28.5%	227	39.6%	300	37.5%
Savage City	5,366	6,753	7,476	8,034	8,416	9,900	11,600	1,387	25.8%	1,281	19.0%	382	4.8%	1,484	17.6%	1,700	17.2%
Shakopee City	13,938	18,831	20,880	26,006	28,499	36,800	44,500	4,893	35.1%	7,175	38.1%	2,493	9.6%	8,301	29.1%	7,700	20.9%
Cities Total	**33,654**	**40,507**	**43,495**	**48,560**	**52,509**	**65,210**	**79,000**	**6,853**	**20.4%**	**8,053**	**19.9%**	**3,949**	**8.1%**	**12,701**	**24.2%**	**13,790**	**21.1%**
Belle Plaine Township	77	69	69	43	45	70	70	-8	-10.4%	-26	-37.7%	2	4.7%	25	55.6%	0	0.0%
Blakeley Township	70	69	82	64	95	100	125	-1	-1.4%	-5	-7.2%	31	48.4%	5	5.3%	25	25.0%
Helena Township	473	147	403	307	311	480	600	-326	-68.9%	160	108.8%	4	1.3%	169	54.3%	120	25.0%
New Market Township	262	325	506	1,491	1,657	1,600	1,900	63	24.0%	1,166	358.8%	166	11.1%	-57	-3.4%	300	18.8%
Cedar Lake Township	91	82	117	209	250	270	330	-9	-9.9%	127	154.9%	41	19.6%	20	8.0%	60	22.2%
St. Lawrence Township	145	48	93	218	288	300	400	-97	-66.9%	170	354.2%	70	32.1%	12	4.2%	100	33.3%
Sand Creek Township	249	298	336	442	530	600	800	49	19.7%	144	48.3%	88	19.9%	70	13.2%	200	33.3%
Spring Lake Township	176	390	479	459	510	550	650	214	121.6%	69	17.7%	51	11.1%	40	7.8%	100	18.2%
Jackson Township	92	168	272	449	496	580	680	76	82.6%	281	167.3%	47	10.5%	84	16.9%	100	17.2%
Louisville Township	476	298	345	438	525	580	650	-178	-37.4%	140	47.0%	87	19.9%	55	10.5%	70	12.1%
Townships Subtotal	**2,111**	**1,894**	**2,702**	**4,120**	**4,707**	**5,130**	**6,205**	**-217**	**-10.3%**	**2,226**	**117.5%**	**587**	**31.0%**	**423**	**9.0%**	**1,075**	**21.0%**
Scott County MA	**35,765**	**42,401**	**46,197**	**52,680**	**57,216**	**70,340**	**85,205**	**6,636**	**18.6%**	**10,279**	**24.2%**	**4,536**	**8.6%**	**13,124**	**22.9%**	**14,865**	**21.1%**
Scott County	**34,980**	**41,545**	**45,273**	**52,024**	**56,688**	**67,080**	**81,355**	**6,565**	**18.8%**	**10,479**	**25.2%**	**4,664**	**9.0%**	**10,392**	**18.3%**	**14,275**	**21.3%**
Twin Cities Metro	1,607,916	1,544,613	1,675,292	1,644,799	1,677,205	1,900,000	2,016,000	-63,303	-3.9%	100,186	6.5%	32,406	2.0%	222,795	13.3%	116,000	6.1%

[1]Elko-New Market combined in 2007. Historic data has been combined.

[2]Includes all of New Prague

[3] Employment figures include those employed at SMSC, most of whom work at the casino complex (2020 estimate at 2,000).

Sources: Metropolitan Council, MNDEED, Maxfield Research and Consulting, LLC

TABLE B-2
QUARTERLY CENSUS OF EMPLOYMENT AND WAGES
INDUSTRY EMPLOYMENT BY SUBMARKET - SCOTT COUNTY
2015 through 2021 (3rd Quarter)

	Average Annual Employment							Change 2015 - 2020		Change 2020 - 2021	
Industry	2015	2016	2017	2018	2019	2020	2021 Q3	#	%	#	%
Belle Plaine Submarket											
Total, All Industries	**1,651**	**1,822**	**1,836**	**1,899**	**1,824**	**1,792**	**1,945**	**141**	**8.5%**	**153**	**8.5%**
Natural Resources & Mining	--	--	--	--	--	--	--	--	--	--	--
Construction	17	12	14	38	64	92	107	75	441.2%	15	16.3%
Manufacturing	92	99	236	225	235	232	242	140	152.2%	10	4.3%
Trade, Transportation, Utilities	409	438	458	452	454	424	442	15	3.7%	18	4.2%
Information	--	--	--	--	--	--	14	--	--	--	--
Financial Activities	41	40	--	--	--	--	46	--	--	--	--
Prof. & Business Services	78	74	90	66	60	62	53	-16	-20.5%	-9	-14.5%
Education & Health Services	632	661	636	632	614	595	656	-37	-5.9%	61	10.3%
Leisure & Hospitality	277	223	234	242	239	191	219	-86	-31.0%	28	14.7%
Other Services	--	--	--	55	57	--	45	--	--	--	--
Public Administration	44	44	47	48	48	49	55	5	11.4%	6	12.2%
Elko-New Market Submarket											
Total, All Industries	**1,002**	**1,670**	**1,921**	**2,142**	**2,238**	**2,129**	**1,961**	**1,127**	**112.5%**	**-168**	**-7.9%**
Natural Resources & Mining	--	13	13	14	16	17	16	--	--	-1	-5.9%
Construction	140	670	874	929	985	923	827	783	559.3%	-96	-10.4%
Manufacturing	--	30	33	43	45	61	25	--	--	-36	-59.0%
Trade, Transportation, Utilities	316	347	395	455	486	458	535	142	44.9%	77	16.8%
Information	--	--	--	1	--	--	--	--	--	--	--
Financial Activities	8	11	11	--	--	--	--	--	--	--	--
Prof. & Business Services	91	132	126	128	133	85	96	-6	-6.6%	11	12.9%
Education & Health Services	41	23	27	118	104	66	78	25	61.0%	12	18.2%
Leisure & Hospitality	175	173	164	164	141	123	163	-52	-29.7%	40	32.5%
Other Services	4	12	20	47	41	20	67	16	400.0%	47	235.0%
Public Administration	21	21	23	32	28	27	28	6	28.6%	1	3.7%

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TABLE B-2 continued
QUARTERLY CENSUS OF EMPLOYMENT AND WAGES
INDUSTRY EMPLOYMENT BY SUBMARKET - SCOTT COUNTY
2015 through 2021 (3rd Quarter)

	Average Annual Employment							Change 2015 - 2020		Change 2020 - 2021	
Industry	2015	2016	2017	2018	2019	2020	2021 Q3	#	%	#	%
Jordan Submarket											
Total, All Industries	**2,288**	**2,432**	**2,416**	**2,466**	**2,578**	**2,601**	**2,930**	**313**	**13.7%**	**329**	**12.6%**
Natural Resources & Mining	20	19	24	25	22	24	27	4	20.0%	3	12.5%
Construction	238	269	283	38	41	361	532	123	51.7%	171	47.4%
Manufacturing	221	217	211	44	46	45	45	-176	-79.6%	0	0.0%
Trade, Transportation, Utilities	548	517	528	551	559	578	607	30	5.5%	29	5.0%
Information	--	--	--	--	1	--	--	--	--	--	--
Financial Activities	63	67	67	70	70	73	79	10	15.9%	6	8.2%
Prof. & Business Services	104	104	16	34	97	118	145	14	13.5%	27	22.9%
Education & Health Services	471	507	519	518	534	533	558	62	13.2%	25	4.7%
Leisure & Hospitality	290	382	353	391	386	349	368	59	20.3%	19	5.4%
Other Services	39	67	46	8	56	--	--	--	--	--	--
Public Administration	84	76	78	78	81	78	80	-6	-7.1%	2	2.6%
New Prague Submarket											
Total, All Industries	**3,344**	**3,286**	**3,140**	**3,105**	**3,262**	**3,042**	**3,180**	**-302**	**-9.0%**	**138**	**4.5%**
Natural Resources & Mining	--	--	--	--	--	--	--	--	--	--	--
Construction	50	--	--	--	--	--	--	--	--	--	--
Manufacturing	590	321	328	337	330	287	306	-303	-51.4%	19	6.6%
Trade, Transportation, Utilities	556	518	506	534	544	585	636	29	5.2%	51	8.7%
Information	56	53	49	--	41	35	34	-21	-37.5%	-1	-2.9%
Financial Activities	113	101	106	109	111	107	105	-6	-5.3%	-2	-1.9%
Prof. & Business Services	147	150	140	--	74	75	113	-72	-49.0%	38	50.7%
Education & Health Services	1,081	1,102	947	968	1,040	982	1,039	-99	-9.2%	57	5.8%
Leisure & Hospitality	343	345	350	344	380	280	276	-63	-18.4%	-4	-1.4%
Other Services	163	155	159	138	138	105	114	-58	-35.6%	9	8.6%
Public Administration	73	76	59	48	50	42	29	-31	-42.5%	-13	-31.0%

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TABLE B-2 continued
QUARTERLY CENSUS OF EMPLOYMENT AND WAGES
INDUSTRY EMPLOYMENT BY SUBMARKET - SCOTT COUNTY
2015 through 2021 (3rd Quarter)

	Average Annual Employment							Change 2015 - 2020		Change 2020 - 2021	
Industry	2015	2016	2017	2018	2019	2020	2021 Q3	#	%	#	%
Prior Lake Submarket											
Total, All Industries	**8,788**	**8,897**	**9,052**	**9,166**	**9,352**	**8,146**	**8,800**	**-642**	**-7.3%**	**654**	**8.0%**
Natural Resources & Mining	--	--	--	--	--	--	--	--	--	--	--
Construction	761	768	767	866	891	742	930	-19	-2.5%	188	25.3%
Manufacturing	--	--	--	--	--	--	--	--	--	--	--
Trade, Transportation, Utilities	691	749	739	734	723	739	744	48	6.9%	5	0.7%
Information	--	50	29	23	20	21	23	--	--	2	9.5%
Financial Activities	--	225	236	250	232	212	217	--	--	5	2.4%
Prof. & Business Services	553	566	566	593	604	636	665	83	15.0%	29	4.6%
Education & Health Services	1,119	1,184	1,239	1,255	1,318	1,304	1,428	185	16.5%	124	9.5%
Leisure & Hospitality	3,531	3,432	3,521	3,533	3,605	2,780	3,130	-751	-21.3%	350	12.6%
Other Services	588	627	648	565	546	378	398	-210	-35.7%	20	5.3%
Public Administration	939	952	940	947	956	817	856	-122	-13.0%	39	4.8%
Savage Submarket											
Total, All Industries	**7,476**	**7,475**	**8,295**	**8,486**	**8,650**	**8,034**	**8,451**	**558**	**7.5%**	**417**	**5.2%**
Natural Resources & Mining	--	--	--	--	--	--	--	--	--	--	--
Construction	945	945	983	1,016	913	874	933	-71	-7.5%	59	6.8%
Manufacturing	--	--	--	--	--	--	--	--	--	--	--
Trade, Transportation, Utilities	1,869	1,933	2,435	2,490	2,568	2,548	2,650	679	36.3%	102	4.0%
Information	94	93	85	97	104	88	56	-6	-6.4%	-32	-36.4%
Financial Activities	176	203	208	208	203	140	162	-36	-20.5%	22	15.7%
Prof. & Business Services	553	593	619	647	614	562	565	9	1.6%	3	0.5%
Education & Health Services	1,033	1,071	1,306	1,353	1,435	1,374	1,547	341	33.0%	173	12.6%
Leisure & Hospitality	1,266	1,102	1,095	1,109	1,242	1,016	1,061	-250	-19.7%	45	4.4%
Other Services	541	565	576	599	627	516	575	-25	-4.6%	59	11.4%
Public Administration	216	221	226	232	236	231	233	15	6.9%	2	0.9%

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TABLE B-2 continued
QUARTERLY CENSUS OF EMPLOYMENT AND WAGES
INDUSTRY EMPLOYMENT BY SUBMARKET - SCOTT COUNTY
2015 through 2021 (3rd Quarter)

	Average Annual Employment							Change 2015 - 2020		Change 2020 - 2021	
Industry	2015	2016	2017	2018	2019	2020	2021 Q3	#	%	#	%
Shakopee Submarket											
Total, All Industries	**21,497**	**23,629**	**27,422**	**27,545**	**27,532**	**26,893**	**27,991**	**5,396**	**25.1%**	**1,098**	**4.1%**
Natural Resources & Mining	18	43	19	14	13	12	12	-6	-33.3%	0	0.0%
Construction	1,263	1,493	1,651	1,749	1,811	2,105	2,181	842	66.7%	76	3.6%
Manufacturing	3,926	4,201	4,393	4,841	4,646	4,330	4,397	404	10.3%	67	1.5%
Trade, Transportation, Utilities	4,565	6,006	9,088	9,019	8,764	9,748	9,985	5,183	113.5%	237	2.4%
Information	169	176	228	231	221	173	154	4	2.4%	-19	-11.0%
Financial Activities	346	280	297	293	286	291	311	-55	-15.9%	20	6.9%
Prof. & Business Services	2,548	2,503	2,503	2,131	2,210	2,077	1,910	-471	-18.5%	-167	-8.0%
Education & Health Services	3,673	3,841	3,855	3,892	3,991	3,855	3,985	182	5.0%	130	3.4%
Leisure & Hospitality	3,158	3,326	3,277	3,306	3,497	2,174	3,001	-984	-31.2%	827	38.0%
Other Services	458	432	553	498	509	445	513	-13	-2.8%	68	15.3%
Public Administration	1,108	1,145	1,192	1,240	1,263	1,243	1,224	135	12.2%	-19	-1.5%
Scott County											
Total, All Industries	**45,273**	**48,128**	**53,177**	**54,063**	**54,811**	**52,024**	**56,688**	**6,751**	**14.9%**	**4,664**	**9.0%**
Natural Resources & Mining	172	176	176	179	170	184	198	12	7.0%	14	7.6%
Construction	3,648	4,473	4,879	5,191	5,291	5,598	6,547	1,950	53.5%	949	17.0%
Manufacturing	5,788	5,934	6,385	6,827	6,737	6,364	6,389	576	10.0%	25	0.4%
Trade, Transportation, Utilities	8,622	10,305	13,942	14,025	13,912	14,850	16,076	6,228	72.2%	1,226	8.3%
Information	371	376	415	409	397	337	287	-34	-9.2%	-50	-14.8%
Financial Activities	971	951	980	993	971	926	987	-45	-4.6%	61	6.6%
Prof. & Business Services	4,091	4,134	4,148	3,829	3,869	3,809	3,736	-282	-6.9%	-73	-1.9%
Education & Health Services	8,151	8,338	8,557	8,863	9,183	8,890	8,731	739	9.1%	-159	-1.8%
Leisure & Hospitality	9,181	9,024	9,072	9,183	9,673	7,028	9,309	-2,153	-23.5%	2,281	32.5%
Other Services	1,824	1,915	2,073	1,946	1,958	1,564	1,847	-260	-14.3%	283	18.1%
Public Administration	2,454	2,500	2,548	2,614	2,647	2,473	2,577	19	0.8%	104	4.2%

Sources: Minnesota Department of Employment and Economic Development; Maxfield Research & Consulting, LLC

TABLE B-3
QUARTERLY CENSUS OF EMPLOYMENT AND WAGES
BUSINESS ESTABLISHMENTS BY INDUSTRY & SUBMARKET - SCOTT COUNTY
2015 through 2021 (3rd Quarter 2021)

	Average Annual Establishments							Change 2015 - 2020		Change 2020 - 2021	
Industry	2015	2016	2017	2018	2019	2020	2021 Q3	#	%	#	%
Belle Plaine Submarket											
Total, All Industries	**132**	**158**	**142**	**168**	**155**	**175**	**182**	**43**	**32.6%**	**7**	**4.0%**
Natural Resources & Mining	--	--	--	--	--	--	--	--	--	--	--
Construction	5	5	5	15	16	16	17	11	220.0%	1	6.3%
Manufacturing	10	10	12	11	12	14	14	4	40.0%	0	0.0%
Trade, Transportation, Utilities	37	33	33	33	34	32	39	-5	-13.5%	7	21.9%
Information	--	--	--	--	--	--	4	--	--	--	--
Financial Activities	8	9	--	--	--	--	16	--	--	--	--
Prof. & Business Services	13	13	15	13	12	10	9	-3	-23.1%	-1	-10.0%
Education & Health Services	11	12	14	20	26	32	35	21	190.9%	3	9.4%
Leisure & Hospitality	21	20	20	21	21	23	23	2	9.5%	0	0.0%
Other Services	--	--	--	23	23	--	19	--	--	--	--
Public Administration	1	1	1	1	1	1	1	0	0.0%	0	0.0%
Elko-New Market Submarket											
Total, All Industries	**195**	**220**	**236**	**264**	**268**	**278**	**293**	**83**	**42.6%**	**15**	**5.4%**
Natural Resources & Mining	--	4	4	4	4	4	4	--	--	0	0.0%
Construction	43	36	60	67	65	39	93	-4	-9.3%	54	138.5%
Manufacturing	--	5	5	6	6	5	7	--	--	2	40.0%
Trade, Transportation, Utilities	29	32	34	38	36	39	42	10	34.5%	3	7.7%
Information	--	--	--	1	--	--	--	--	--	--	--
Financial Activities	5	6	7	--	--	--	--	--	--	--	--
Prof. & Business Services	34	36	40	44	45	35	36	1	2.9%	1	2.9%
Education & Health Services	6	5	4	13	17	23	31	17	283.3%	8	34.8%
Leisure & Hospitality	18	19	19	20	16	16	16	-2	-11.1%	0	0.0%
Other Services	5	11	14	17	15	11	26	6	120.0%	15	136.4%
Public Administration	1	1	1	1	1	1	1	0	0.0%	0	0.0%

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TABLE B-3 continued
QUARTERLY CENSUS OF EMPLOYMENT AND WAGES
BUSINESS ESTABLISHMENTS BY INDUSTRY & SUBMARKET - SCOTT COUNTY
2015 through 2021 (3rd Quarter 2021)

	Average Annual Establishments							Change 2015 - 2020		Change 2020 - 2021	
Industry	2015	2016	2017	2018	2019	2020	2021 Q3	#	%	#	%
Jordan Submarket											
Total, All Industries	**217**	**213**	**214**	**218**	**224**	**238**	**263**	**21**	**9.7%**	**25**	**10.5%**
Natural Resources & Mining	3	3	3	3	3	4	4	1	33.3%	0	0.0%
Construction	33	31	30	9	11	37	41	4	12.1%	4	10.8%
Manufacturing	11	10	9	4	4	3	3	-8	-72.7%	0	0.0%
Trade, Transportation, Utilities	51	50	47	46	46	48	51	-3	-5.9%	3	6.3%
Information	--	--	--	--	1	--	--	--	--	--	--
Financial Activities	14	14	15	14	14	15	16	1	7.1%	1	6.7%
Prof. & Business Services	29	27	4	7	25	28	41	-1	-3.4%	13	46.4%
Education & Health Services	13	13	15	16	23	28	32	15	115.4%	4	14.3%
Leisure & Hospitality	14	17	17	21	22	26	27	12	85.7%	1	3.8%
Other Services	7	9	9	4	19	--	--	--	--	--	--
Public Administration	9	8	8	7	6	6	6	-3	-33.3%	0	0.0%
New Prague Submarket											
Total, All Industries	**269**	**252**	**269**	**279**	**288**	**290**	**309**	**21**	**7.8%**	**19**	**6.6%**
Natural Resources & Mining	--	--	--	--	--	--	--	--	--	--	--
Construction	9	--	--	--	--	--	--	--	--	--	--
Manufacturing	19	13	15	16	16	15	16	-4	-21.1%	1	6.7%
Trade, Transportation, Utilities	53	46	46	43	43	46	51	-7	-13.2%	5	10.9%
Information	5	5	5	0	6	6	6	1	20.0%	0	0.0%
Financial Activities	25	26	27	28	29	27	27	2	8.0%	0	0.0%
Prof. & Business Services	37	32	31	0	28	29	44	-8	-21.6%	15	51.7%
Education & Health Services	24	24	32	37	37	41	44	17	70.8%	3	7.3%
Leisure & Hospitality	27	25	28	31	34	31	34	4	14.8%	3	9.7%
Other Services	30	27	29	28	31	28	29	-2	-6.7%	1	3.6%
Public Administration	3	3	3	3	3	3	2	0	0.0%	-1	-33.3%

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TABLE B-3 continued
QUARTERLY CENSUS OF EMPLOYMENT AND WAGES
BUSINESS ESTABLISHMENTS BY INDUSTRY & SUBMARKET - SCOTT COUNTY
2015 through 2021 (3rd Quarter 2021)

	Average Annual Establishments							Change 2015 - 2020		Change 2020 - 2021	
Industry	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021 Q3**	**#**	**%**	**#**	**%**
Prior Lake Submarket											
Total, All Industries	**625**	**641**	**673**	**720**	**745**	**778**	**836**	**153**	**24.5%**	**58**	**7.5%**
Natural Resources & Mining	--	--	--	--	--	--	--	--	--	--	--
Construction	122	127	134	142	144	120	158	-2	-1.6%	38	31.7%
Manufacturing	--	--	--	--	--	--	--	--	--	--	--
Trade, Transportation, Utilities	97	95	103	97	96	96	104	-1	-1.0%	8	8.3%
Information	--	11	10	10	10	12	14	--	--	2	16.7%
Financial Activities	--	68	78	84	78	76	82	--	--	6	7.9%
Prof. & Business Services	133	139	146	161	164	172	184	39	29.3%	12	7.0%
Education & Health Services	54	50	58	71	92	110	128	56	103.7%	18	16.4%
Leisure & Hospitality	31	29	32	37	38	41	44	10	32.3%	3	7.3%
Other Services	67	72	70	67	75	64	66	-3	-4.5%	2	3.1%
Public Administration	4	4	3	3	3	3	3	-1	-25.0%	0	0.0%
Savage Submarket											
Total, All Industries	**602**	**608**	**647**	**692**	**720**	**743**	**778**	**141**	**23.4%**	**35**	**4.7%**
Natural Resources & Mining	--	--	--	--	--	--	--	--	--	--	--
Construction	66	64	66	66	62	69	70	3	4.5%	1	1.4%
Manufacturing	--	--	--	--	--	--	--	--	--	--	--
Trade, Transportation, Utilities	134	137	146	153	152	155	155	21	15.7%	0	0.0%
Information	9	10	11	12	13	13	14	4	44.4%	1	7.7%
Financial Activities	48	49	50	51	51	52	60	4	8.3%	8	15.4%
Prof. & Business Services	121	125	130	131	128	123	128	2	1.7%	5	4.1%
Education & Health Services	52	53	64	80	111	135	145	83	159.6%	10	7.4%
Leisure & Hospitality	54	50	55	66	70	74	78	20	37.0%	4	5.4%
Other Services	69	72	75	81	81	70	74	1	1.4%	4	5.7%
Public Administration	2	2	4	4	4	4	4	2	100.0%	0	0.0%

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TABLE B-3 continued
QUARTERLY CENSUS OF EMPLOYMENT AND WAGES
BUSINESS ESTABLISHMENTS BY INDUSTRY & SUBMARKET - SCOTT COUNTY
2015 through 2021 (3rd Quarter 2021)

	Average Annual Establishments							Change 2015 - 2020		Change 2020 - 2021	
Industry	2015	2016	2017	2018	2019	2020	2021 Q3	#	%	#	%
Shakopee Submarket											
Total, All Industries	**918**	**924**	**983**	**1,040**	**1,067**	**1,102**	**1,152**	**184**	**20.0%**	**50**	**4.5%**
Natural Resources & Mining	3	8	3	4	4	4	4	1	33.3%	0	0.0%
Construction	91	93	91	98	103	107	111	16	17.6%	4	3.7%
Manufacturing	54	62	59	57	55	53	58	-1	-1.9%	5	9.4%
Trade, Transportation, Utilities	217	207	215	229	232	230	235	13	6.0%	5	2.2%
Information	8	10	13	13	11	13	16	5	62.5%	3	23.1%
Financial Activities	69	69	75	77	80	78	80	9	13.0%	2	2.6%
Prof. & Business Services	145	141	144	158	161	165	181	20	13.8%	16	9.7%
Education & Health Services	101	101	114	133	152	183	200	82	81.2%	17	9.3%
Leisure & Hospitality	98	106	113	120	122	120	124	22	22.4%	4	3.3%
Other Services	93	93	105	104	101	95	100	2	2.2%	5	5.3%
Public Administration	13	15	14	14	14	14	14	1	7.7%	0	0.0%
Scott County											
Total, All Industries	**2,889**	**2,918**	**3,096**	**3,298**	**3,400**	**3,527**	**3,650**	**638**	**22.1%**	**123**	**3.5%**
Natural Resources & Mining	31	33	32	34	36	35	37	4	12.9%	2	5.7%
Construction	434	447	470	494	498	516	535	82	18.9%	19	3.7%
Manufacturing	171	171	174	176	175	179	177	8	4.7%	-2	-1.1%
Trade, Transportation, Utilities	596	600	618	636	632	640	663	44	7.4%	23	3.6%
Information	35	38	45	50	50	56	58	21	60.0%	2	3.6%
Financial Activities	241	252	265	273	269	272	284	31	12.9%	12	4.4%
Prof. & Business Services	507	511	529	564	566	583	583	76	15.0%	0	0.0%
Education & Health Services	262	257	303	371	466	564	613	302	115.3%	49	8.7%
Leisure & Hospitality	270	262	286	317	323	329	337	59	21.9%	8	2.4%
Other Services	310	316	341	352	355	322	332	12	3.9%	10	3.1%
Public Administration	32	33	33	32	30	31	31	-1	-3.1%	0	0.0%

Sources: Minnesota Department of Employment and Economic Development; Maxfield Research & Consulting, LLC

TABLE B-4
QUARTERLY CENSUS OF EMPLOYMENT AND WAGES
AVERAGE WEEKLY WAGES BY INDUSTRY & SUBMARKET - SCOTT COUNTY
2015 through 2021 3rd Quarter

	Average Annual Weekly Wage							Change 2015 - 2020		Change 2020 - 2021	
Industry	2015	2016	2017	2018	2019	2020	2021 Q3	#	%	#	%
Belle Plaine Submarket											
Total, All Industries	**$630**	**$649**	**$656**	**$736**	**$733**	**$800**	**$811**	**$170**	**27.0%**	**$11**	**1.4%**
Natural Resources & Mining	--	--	--	--	--	--	--	--	--	--	--
Construction	$878	$1,049	$1,096	$1,053	$1,041	$1,057	$1,172	$179	20.4%	$115	10.9%
Manufacturing	$850	$817	$838	$871	$959	$1,054	$1,096	$204	24.0%	$42	4.0%
Trade, Transportation, Utilities	$535	$484	$492	$528	$563	$601	$669	$66	12.3%	$68	11.4%
Information	--	--	--	--	--	--	$680	--	--	--	--
Financial Activities	$994	$1,045	--	--	--	--	$798	--	--	--	--
Prof. & Business Services	$1,557	$1,750	$1,479	$3,896	$2,247	$2,336	$1,863	$779	50.0%	($473)	-20.2%
Education & Health Services	$649	$670	$669	$684	$708	$749	$762	$100	15.4%	$13	1.7%
Leisure & Hospitality	$287	$330	$329	$371	$398	$433	$454	$146	50.9%	$21	4.8%
Other Services	--	--	--	$333	$433	--	$443	--	--	--	--
Public Administration	$848	$873	$890	$924	$1,007	$1,077	$873	$229	27.0%	($204)	-18.9%
Elko-New Market Submarket											
Total, All Industries	**$672**	**$892**	**$925**	**$947**	**$1,002**	**$1,165**	**$1,199**	**$493**	**73.4%**	**$34**	**2.9%**
Natural Resources & Mining	--	$658	$696	$685	$634	$695	$651	--	--	($44)	-6.3%
Construction	$879	$1,189	$1,124	$1,122	$1,217	$1,489	$1,873	$610	69.4%	$384	25.8%
Manufacturing	--	$1,178	$1,382	$1,324	$1,387	$1,518	$964	--	--	($554)	-36.5%
Trade, Transportation, Utilities	$625	$668	$728	$773	$776	$826	$718	$201	32.1%	($108)	-13.1%
Information	--	--	--	$96	--	--	--	--	--	--	--
Financial Activities	$1,670	$1,489	$1,577	--	--	--	--	--	--	--	--
Prof. & Business Services	$788	$767	$776	$815	$857	$762	$783	($25)	-3.2%	$21	2.7%
Education & Health Services	$810	$655	$652	$904	$764	$851	$786	$41	5.1%	($65)	-7.6%
Leisure & Hospitality	$326	$333	$350	$341	$283	$277	$306	($49)	-15.0%	$29	10.3%
Other Services	$528	$516	$391	$350	$402	$705	$447	$177	33.5%	($258)	-36.6%
Public Administration	$833	$830	$852	$788	$861	$998	$1,056	$165	19.8%	$58	5.8%

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TABLE B-4 continued
QUARTERLY CENSUS OF EMPLOYMENT AND WAGES
AVERAGE WEEKLY WAGES BY INDUSTRY & SUBMARKET - SCOTT COUNTY
2015 through 2021 3rd Quarter

Industry	Average Annual Weekly Wage							Change 2015 - 2020		Change 2020 - 2021	
	2015	2016	2017	2018	2019	2020	2021 Q3	#	%	#	%
Jordan Submarket											
Total, All Industries	**$786**	**$784**	**$824**	**$844**	**$874**	**$958**	**$975**	**$172**	**21.9%**	**$17**	**1.8%**
Natural Resources & Mining	$898	$924	$909	$908	$1,057	$1,052	$921	$154	17.1%	($131)	-12.5%
Construction	$1,247	$1,309	$1,380	$1,207	$1,198	$1,653	$1,591	$406	32.5%	($61)	-3.7%
Manufacturing	$1,108	$1,092	$1,122	$1,157	$1,169	$1,199	$1,319	$91	8.3%	$120	10.0%
Trade, Transportation, Utilities	$888	$900	$931	$954	$994	$1,035	$1,066	$147	16.6%	$30	2.9%
Information	--	--	--	--	$26	--	--	--	--	--	--
Financial Activities	$997	$1,154	$1,271	$1,360	$1,469	$1,657	$1,499	$660	66.2%	($158)	-9.5%
Prof. & Business Services	$951	$1,048	$2,381	$646	$895	$907	$1,018	($44)	-4.6%	$110	12.2%
Education & Health Services	$644	$649	$644	$658	$681	$718	$715	$74	11.5%	($3)	-0.4%
Leisure & Hospitality	$261	$290	$279	$303	$315	$345	$396	$84	32.3%	$50	14.6%
Other Services	$556	$437	$690	$598	$548	--	--	--	--	--	--
Public Administration	$992	$988	$1,026	$1,052	$1,078	$1,173	$1,220	$181	18.3%	$47	4.0%
New Prague Submarket											
Total, All Industries	**$720**	**$759**	**$820**	**$887**	**$877**	**$976**	**$1,069**	**$256**	**35.5%**	**$93**	**9.5%**
Natural Resources & Mining	--	--	--	--	--	--	--	--	--	--	--
Construction	$793	--	--	--	--	--	--	--	--	--	--
Manufacturing	$1,186	$1,227	$1,227	$1,231	$1,295	$1,501	$1,657	$315	26.6%	$156	10.4%
Trade, Transportation, Utilities	$586	$603	$597	$676	$727	$755	$791	$169	28.8%	$36	4.8%
Information	$704	$720	$723	--	$764	$904	$854	$200	28.4%	($50)	-5.5%
Financial Activities	$815	$940	$980	$957	$1,004	$1,203	$1,183	$388	47.6%	($20)	-1.7%
Prof. & Business Services	$625	$617	$736	--	$1,044	$1,160	$941	$535	85.5%	($219)	-18.9%
Education & Health Services	$783	$838	$967	$1,077	$999	$1,085	$1,312	$302	38.6%	$227	20.9%
Leisure & Hospitality	$206	$215	$233	$268	$257	$292	$326	$86	41.7%	$34	11.6%
Other Services	$238	$248	$239	$256	$276	$325	$346	$87	36.6%	$21	6.5%
Public Administration	$661	$667	$913	$1,113	$1,063	$1,223	$1,471	$562	85.1%	$248	20.3%

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TABLE B-4 continued
QUARTERLY CENSUS OF EMPLOYMENT AND WAGES
AVERAGE WEEKLY WAGES BY INDUSTRY & SUBMARKET - SCOTT COUNTY
2015 through 2021 3rd Quarter

	Average Annual Weekly Wage							Change 2015 - 2020		Change 2020 - 2021	
Industry	2015	2016	2017	2018	2019	2020	2021 Q3	#	%	#	%
Prior Lake Submarket											
Total, All Industries	**$782**	**$810**	**$829**	**$858**	**$874**	**$953**	**$967**	**$171**	**21.8%**	**$14**	**1.5%**
Natural Resources & Mining	--	--	--	--	--	--	--	--	--	--	--
Construction	$1,165	$1,166	$1,230	$1,223	$1,242	$1,320	$1,231	$155	13.3%	($89)	-6.8%
Manufacturing	--	--	--	--	--	--	--	--	--	--	--
Trade, Transportation, Utilities	$548	$572	$614	$645	$693	$698	$702	$150	27.4%	$4	0.6%
Information	--	$1,212	$1,590	$1,529	$1,439	$1,645	$2,073	--	--	$428	26.0%
Financial Activities	--	$1,212	$1,228	$1,271	$1,197	$1,318	$1,511	--	--	$193	14.6%
Prof. & Business Services	$702	$747	$807	$833	$860	$872	$907	$170	24.2%	$35	4.0%
Education & Health Services	$820	$847	$851	$871	$884	$939	$1,157	$119	14.5%	$218	23.2%
Leisure & Hospitality	$769	$783	$796	$827	$844	$944	$898	$175	22.8%	($46)	-4.9%
Other Services	$518	$608	$550	$560	$574	$695	$606	$177	34.2%	($89)	-12.8%
Public Administration	$844	$863	$905	$935	$961	$1,074	$1,049	$230	27.3%	($25)	-2.3%
Savage Submarket											
Total, All Industries	**$859**	**$915**	**$899**	**$971**	**$928**	**$962**	**$952**	**$103**	**12.0%**	**($10)**	**-1.0%**
Natural Resources & Mining	--	--	--	--	--	--	--	--	--	--	--
Construction	$1,399	$1,611	$1,499	$1,829	$1,561	$1,569	$1,490	$170	12.2%	($79)	-5.0%
Manufacturing	--	--	--	--	--	--	--	--	--	--	--
Trade, Transportation, Utilities	$817	$866	$834	$884	$905	$938	$888	$121	14.8%	($50)	-5.3%
Information	$588	$581	$703	$911	$1,058	$1,255	$1,142	$667	113.4%	($113)	-9.0%
Financial Activities	$1,032	$984	$983	$1,064	$1,074	$1,117	$1,202	$85	8.2%	$85	7.6%
Prof. & Business Services	$974	$974	$1,056	$1,110	$1,086	$1,098	$1,011	$124	12.7%	($87)	-7.9%
Education & Health Services	$905	$922	$846	$884	$876	$891	$1,017	($14)	-1.5%	$126	14.1%
Leisure & Hospitality	$291	$308	$326	$335	$346	$362	$395	$71	24.4%	$33	9.1%
Other Services	$600	$599	$592	$619	$629	$626	$647	$26	4.3%	$21	3.4%
Public Administration	$996	$992	$1,025	$1,063	$1,134	$1,222	$1,180	$226	22.7%	($42)	-3.4%

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TABLE B-4 continued
QUARTERLY CENSUS OF EMPLOYMENT AND WAGES
AVERAGE WEEKLY WAGES BY INDUSTRY & SUBMARKET - SCOTT COUNTY
2015 through 2021 3rd Quarter

	Average Annual Weekly Wage							Change 2015 - 2020		Change 2020 - 2021	
Industry	2015	2016	2017	2018	2019	2020	2021 Q3	#	%	#	%
Shakopee Submarket											
Total, All Industries	**$1,014**	**$979**	**$993**	**$1,041**	**$1,080**	**$1,165**	**$1,172**	**$152**	**15.0%**	**$6**	**0.5%**
Natural Resources & Mining	$646	$878	$571	$670	$709	$740	$735	$94	14.6%	($5)	-0.7%
Construction	$1,291	$1,399	$1,428	$1,430	$1,480	$1,570	$1,516	$279	21.6%	($54)	-3.5%
Manufacturing	$1,497	$1,541	$1,619	$1,560	$1,646	$1,703	$1,877	$206	13.8%	$175	10.3%
Trade, Transportation, Utilities	$830	$784	$770	$766	$813	$842	$902	$12	1.4%	$59	7.0%
Information	$1,188	$1,164	$971	$1,180	$1,134	$2,159	$1,442	$971	81.7%	($717)	-33.2%
Financial Activities	$1,101	$983	$1,037	$1,075	$1,171	$1,308	$1,184	$207	18.8%	($124)	-9.5%
Prof. & Business Services	$1,288	$1,030	$1,105	$1,621	$1,673	$1,872	$1,712	$584	45.3%	($159)	-8.5%
Education & Health Services	$947	$959	$988	$1,015	$1,032	$1,093	$1,117	$146	15.4%	$24	2.2%
Leisure & Hospitality	$439	$432	$461	$471	$467	$507	$483	$68	15.5%	($24)	-4.7%
Other Services	$521	$554	$660	$717	$745	$862	$934	$341	65.5%	$72	8.4%
Public Administration	$1,133	$1,132	$1,178	$1,209	$1,236	$1,313	$1,396	$180	15.9%	$83	6.3%
Scott County											
Total, All Industries	**$896**	**$907**	**$925**	**$972**	**$989**	**$1,073**	**$1,095**	**$177**	**19.8%**	**$22**	**2.1%**
Natural Resources & Mining	$973	$979	$994	$1,126	$1,121	$1,195	$1,244	$222	22.8%	$49	4.1%
Construction	$1,245	$1,333	$1,335	$1,404	$1,393	$1,486	$1,611	$241	19.4%	$125	8.4%
Manufacturing	$1,377	$1,421	$1,473	$1,445	$1,509	$1,558	$1,576	$181	13.1%	$18	1.2%
Trade, Transportation, Utilities	$782	$772	$769	$779	$818	$851	$861	$69	8.8%	$10	1.2%
Information	$994	$982	$924	$1,083	$1,098	$1,685	$1,398	$691	69.5%	($287)	-17.0%
Financial Activities	$1,039	$1,055	$1,099	$1,150	$1,193	$1,339	$1,324	$300	28.9%	($15)	-1.1%
Prof. & Business Services	$1,116	$960	$1,028	$1,348	$1,362	$1,473	$1,902	$357	32.0%	$429	29.1%
Education & Health Services	$858	$884	$900	$931	$931	$982	$931	$124	14.5%	($51)	-5.2%
Leisure & Hospitality	$523	$531	$553	$571	$571	$626	$634	$103	19.7%	$8	1.3%
Other Services	$543	$563	$581	$601	$621	$700	$723	$157	28.9%	$23	3.3%
Public Administration	$995	$1,003	$1,050	$1,082	$1,115	$1,217	$1,235	$222	22.3%	$18	1.5%

Sources: Minnesota Department of Employment and Economic Development; Maxfield Research & Consulting, LLC

TABLE B-5
RESIDENT EMPLOYMENT
LARGE CITIES IN SCOTT COUNTY
2000 through 2021

Year	Labor Force	Resident Employment	Unemployed Residents	Unemployment Rate
	Prior Lake			
2021	14,843	14,523	320	2.2%
2020	14,987	14,145	842	5.6%
2019	15,013	14,616	397	2.6%
2018	14,891	14,506	385	2.6%
2017	14,342	13,929	413	2.9%
2016	14,068	13,603	465	3.3%
2015	13,896	13,464	432	3.1%
2014	13,878	13,342	536	3.9%
2013	13,613	12,967	646	4.7%
2012	13,334	12,609	725	5.4%
2011	13,143	12,309	834	6.3%
2010	13,038	12,062	976	7.5%
2009	14,311	13,210	1,101	7.7%
2008	14,131	13,397	734	5.2%
2007	13,945	13,365	580	4.2%
2006	12,298	11,865	433	3.5%
2005	12,013	11,582	431	3.6%
2004	11,598	11,146	452	3.9%
2003	11,090	10,628	462	4.2%
2002	10,483	10,065	418	4.0%
2001	10,007	9,690	317	3.2%
2000	9,600	9,351	249	2.6%
	Savage			
Year	**Labor Force**	**Resident Employment**	**Unemployed Residents**	**Unemployment Rate**
2021	18,493	18,119	374	2.0%
2020	18,579	17,543	1,036	5.6%
2019	18,694	18,230	464	2.5%
2018	18,592	18,146	446	2.4%
2017	18,091	17,586	505	2.8%
2016	17,685	17,175	510	2.9%
2015	17,511	16,999	512	2.9%
2014	16,922	16,345	577	3.4%
2013	16,656	15,979	677	4.1%
2012	16,286	15,517	769	4.7%
2011	16,001	15,165	836	5.2%
2010	15,926	14,884	1,042	6.5%
2009	16,139	15,060	1,079	6.7%
2008	16,061	15,344	717	4.5%
2007	15,765	15,204	561	3.6%
2006	15,845	15,370	475	3.0%
2005	15,530	15,065	465	3.0%
2004	15,090	14,561	529	3.5%
2003	14,914	14,334	580	3.9%
2002	14,695	14,149	546	3.7%
2001	14,098	13,672	426	3.0%
2000	12,982	12,675	307	2.4%

(continued)

TABLE B-5 Continued
RESIDENT EMPLOYMENT
LARGE CITIES IN SCOTT COUNTY
2000 through 2021

	Shakopee			
Year	Labor Force	Resident Employment	Unemployed Residents	Unemployment Rate
2021	22,939	22,417	522	2.3%
2020	23,486	22,051	1,435	6.1%
2019	23,574	22,901	673	2.9%
2018	23,595	23,040	555	2.4%
2017	22,964	22,283	681	3.0%
2016	22,496	21,761	735	3.3%
2015	22,222	21,538	684	3.1%
2014	22,203	21,385	818	3.7%
2013	22,025	21,047	978	4.4%
2012	21,810	20,719	1,091	5.0%
2011	21,564	20,291	1,273	5.9%
2010	21,261	19,838	1,423	6.7%
2009	20,384	18,842	1,542	7.6%
2008	20,164	19,116	1,048	5.2%
2007	19,832	19,019	813	4.1%
2006	19,718	19,022	696	3.5%
2005	18,879	18,193	686	3.6%
2004	17,856	17,095	761	4.3%
2003	16,436	15,663	773	4.7%
2002	15,566	14,879	687	4.4%
2001	14,305	13,777	528	3.7%
2000	13,082	12,721	361	2.8%

	Scott County			
Year	Labor Force	Resident Employment	Unemployed Residents	Unemployment Rate
2021	81,967	80,112	1,855	2.3%
2020	82,977	78,332	4,645	5.6%
2019	83,765	81,419	2,346	2.8%
2018	82,820	80,758	2,062	2.5%
2017	82,142	79,796	2,346	2.9%
2016	80,937	78,337	2,600	3.2%
2015	79,144	76,678	2,466	3.1%
2014	78,161	75,345	2,816	3.6%
2013	76,971	73,598	3,373	4.4%
2012	75,799	72,024	3,775	5.0%
2011	74,896	70,578	4,318	5.8%
2010	74,150	69,064	5,086	6.9%
2009	74,949	69,500	5,449	7.3%
2008	74,340	70,646	3,694	5.0%
2007	73,099	70,143	2,956	4.0%
2006	71,811	69,311	2,500	3.5%
2005	69,821	67,345	2,476	3.5%
2004	67,139	64,460	2,679	4.0%
2003	64,052	61,279	2,773	4.3%
2002	61,168	58,653	2,515	4.1%
2001	57,894	55,967	1,927	3.3%
2000	54,351	52,918	1,433	2.6%

Sources: MNDEED, Maxfield Research and Consulting, LLC

TABLE B-6
SCOTT COUNTY COMMUTING PATTERNS
2019

Home Destination			Work Destination		
Place of Residence	**Count**	**Share**	**Place of Employment**	**Count**	**Share**
Scott County, MN	20,242	38.5%	Hennepin County, MN	31,961	39.7%
Hennepin County, MN	8,586	16.3%	Scott County, MN	20,242	25.1%
Dakota County, MN	7,761	14.8%	Dakota County, MN	11,977	14.9%
Carver County, MN	2,933	5.6%	Ramsey County, MN	4,396	5.5%
Le Sueur County, MN	2,044	3.9%	Carver County, MN	4,321	5.4%
Ramsey County, MN	1,505	2.9%	Anoka County, MN	964	1.2%
Rice County, MN	1,207	2.3%	Le Sueur County, MN	848	1.1%
Anoka County, MN	1,075	2.0%	Washington County, MN	583	0.7%
Washington County, MN	839	1.6%	St. Louis County, MN	568	0.7%
Wright County, MN	739	1.4%	Rice County, MN	541	0.7%
All Other Locations	5,586	10.6%	All Other Locations	4,153	5.2%
Home Destination			**Work Destination**		
Distance Traveled	**Count**	**Share**	**Distance Traveled**	**Count**	**Share**
Total Jobs	52,517	100.0%	Total Jobs	80,554	100.0%
Less than 10 miles	24,362	46.4%	Less than 10 miles	32,035	39.8%
10 to 24 miles	17,979	34.2%	10 to 24 miles	36,697	45.6%
25 to 50 miles	6,566	12.5%	25 to 50 miles	8,411	10.4%
Greater than 50 miles	3,610	6.9%	Greater than 50 miles	3,411	4.2%

Home Destination = Where workers live who are employed in the selection area
Work Destination = Where workers are employed who live in the selection area

Sources: US Census Bureau Local Employment Dynamics; Maxfield Research & Consulting, LLC

TABLE B-7
COMMUTING INFLOW/OUTFLOW CHARACTERISTICS
SCOTT COUNTY
2019

	Outflow		Inflow		Interior Flow	
All Jobs	**60,312**	**100%**	**32,275**	**100%**	**20,242**	**100%**
By Age						
Workers Aged 29 or younger	12,482	20.7%	7,489	23.2%	5,487	27.1%
Workers Aged 30 to 54	35,139	58.3%	17,382	53.9%	10,002	49.4%
Workers Aged 55 or older	12,691	21.0%	7,404	22.9%	4,753	23.5%
By Monthly Wage						
Workers Earning $1,250/month or less	10,762	17.8%	6,651	20.6%	6,165	30.5%
Workers Earning $1,251 to $3,333/month	11,805	19.6%	7,982	24.7%	5,409	26.7%
Workers Earning More than $3,333/month	37,745	62.6%	17,642	54.7%	8,668	42.8%
By Industry						
"Goods Producing"	10,242	17.0%	9,468	29.3%	3,711	18.3%
"Trade, Transportation, and Utilities"	11,087	18.4%	6,487	20.1%	4,259	21.0%
"All Other Services"*	38,983	64.6%	16,320	50.6%	12,272	60.6%

*includes the following sectors: Information, Financial Activities, Professional & Business Services, Education & Health Services, Leisure & Hospitality, Other Services, and Public Administration

Sources: US Census Bureau Local Employment Dynamics; Maxfield Research & Consulting, LLC

TABLE B-8
COMMUTING PATTERNS
SCOTT COUNTY BY COUNTY SUBDIVISION
2019

Home Destination			Work Destination		
Place of Residence	**Count**	**Share**	**Place of Employment**	**Count**	**Share**
Shakopee city	23,718	45.2%	Shakopee city	22,982	28.5%
Savage city	9,033	17.2%	Savage city	18,085	22.5%
Prior Lake city	8,416	16.0%	Prior Lake city	13,900	17.3%
Belle Plaine city	3,112	5.9%	Belle Plaine city	3,936	4.9%
New Prague city	1,608	3.1%	Jordan city	3,243	4.0%
New Market township	1,538	2.9%	Credit River township	3,012	3.7%
Jordan city	1,536	2.9%	New Prague city	2,338	2.9%
Credit River township	612	1.2%	Elko New Market city	2,249	2.8%
Sand Creek township	602	1.1%	Spring Lake township	2,022	2.5%
Spring Lake township	479	0.9%	New Market township	1,999	2.5%
Louisville township	445	0.8%	Cedar Lake township	1,668	2.1%
Jackson township	353	0.7%	Jackson township	1,482	1.8%
Cedar Lake township	346	0.7%	Sand Creek township	967	1.2%
Elko New Market city	336	0.6%	Helena township	937	1.2%
St. Lawrence township	179	0.3%	Louisville township	678	0.8%
Helena township	86	0.2%	Belle Plaine township	590	0.7%
Blakeley township	75	0.1%	St. Lawrence township	250	0.3%
Belle Plaine township	43	0.1%	Blakeley township	216	0.3%
All County Subdivisions	**52,517**	**100%**	**All County Subdivisions**	**80,554**	**100%**

Home Destination = Where workers live who are employed in the selection area
Work Destination = Where workers are employed who live in the selection area

Sources: US Census Bureau Local Employment Dynamics; Maxfield Research & Consulting, LLC

TABLE B-9
PUBLICLY-ANNOUNCED EMPLOYER EXPANSIONS
SCOTT COUNTY
2017 - 2022

Quarter	Company Name Industry Description	City Facility Type	New Sq. Ft. New Jobs	Investment
2017-Q1	St Francis Regional Medical Center Health Care, Social Assist	Shakopee Healthcare Facility	-- --	$2M
2017-Q2	Medibio Medical	Savage Office (Non-HQ)	-- --	--
2017-Q2	My Pillow Textile, Apparel	Shakopee Manufacturing	43,000 --	--
2017-Q3	Mystic Lake Casino Hotel Arts, Entertainment	Prior Lake Dining; Accommodation; Other	70,000 --	$90M
2017-Q3	Cameron's Coffee Food, Beverage	Shakopee Manufacturing; Warehouse	7,319 --	--
2017-Q3	Emerson Rosemount Computers, Electronics	Shakopee Manufacturing	-- 100	$10M
2017-Q4	Medibio Medical	Savage Office (Non-HQ)	-- --	--
2017-Q4	COKeM International Arts, Entertainment	Shakopee Warehouse; Distribution Ctr	80,000 --	--
2017-Q4	My Pillow Textile, Apparel	Shakopee Manufacturing	-- 100	--
2018-Q2	Dem-Con Companies LLC Waste Management	Shakopee Headquarters; Other	-- --	$2M
2018-Q2	Northland Concrete & Masonry Construction	Shakopee Headquarters; Other	90,000 --	--
2019-Q4	St Francis Regional Medical Center Health Care, Social Assist	Shakopee HQ; Healthcare Facility	15,000 --	$25M
2020-Q1	Cargill Food, Beverage	Savage RD	6,500 --	$6M
2020-Q1	Amazon Retail	Shakopee WH, Other	-- --	--
2020-Q1	Cherne Industries Machinery	Shakopee OF,WH	130,000 50	$3M
2020-Q2	Greystone Construction Construction	Shakopee HQ	26,000 --	--

Sources: MN DEED; Maxfield Research & Consulting, LLC

TABLE B-10
MAJOR EMPLOYERS
SCOTT COUNTY

Employer	Industry Description	Employees	Location
SMSC Gaming Enterprise	Casinos	4,200	Prior Lake
Amazon	General Warehousing and Storage	2,200	Shakopee
Valley Fair Amusement Park	Amusement and Theme Parks	1,670	Shakopee
Cyberpower Systems Inc.	Electric Component Mfg.	1,160	Shakopee
Entrust Datacard Corporation	Electronic Computer Mfg.	1,000	Shakopee
St. Francis RMC Health Care	General Medical and Surgical Hospitals	905	Shakopee
Seagate Manufacturing/Research	Computer Storage Device Mfg.	800	Shakopee
Fabcon Precast, Inc.	Other Concrete Product Mfg.	750	Savage
Canterbury Park	All Other Amusement and Recreation	700	Shakopee
TE Connectivity	Telephone Apparatus Mfg.	600	Shakopee
Imagine Print Solutions	Commercial Printing	600	Shakopee
Emerson	Instruments and Related Products Mfg.	500	Shakopee
Chart Inc.	Plate Work Mfg.	500	New Prague
Northstar Auto Auction	Auto and Other Motor Vehicle Wholesalers	355	Shakopee
Mayo Clinic Health System	General Medical and Surgical Hospitals	350	New Prague
Shutterfly	Photofinishing Laboratories	245	Shakopee

Sources: Scott County CDA; Maxfield Research & Consulting, LLC

Market Analysis

Introduction

This section of the report presents and analyzes information relating to the condition of the commercial and industrial real estate markets in Scott County as they pertain to demand for future development. Information presented includes an overview of current market conditions in Scott County and the Metro Area, available space summaries, and business growth trends in Scott County. The potential for new commercial/industrial development in the County is greatly influenced by overall market conditions. Included in this section is an analysis of:

- Commercial/Industrial Building Permit Trends
- Summary of Twin Cities Commercial/Industrial Real Estate Trends
- Metro Area Retail Market Conditions
- Types of Retail Goods and Customer Shopping Patterns
- Scott County Retail Market Conditions
- Supply of Available Retail Space in Scott County
- Retail Sale Trends
- Twin Cities Office Market Conditions
- Scott County Office Market Conditions
- Supply of Available Office Space in Scott County
- Business Growth Trends in the Office-Using Industry Sectors
- Twin Cities Industrial Market Overview
- Scott County Industrial Market Conditions
- Supply of Available Industrial Space in Scott County
- Business Growth Trends in the Industrial-Using Industry Sectors
- Pending Commercial/Industrial Developments
- Available Commercial/Industrial Land

Detailed tables are provided at the end of each subsection.

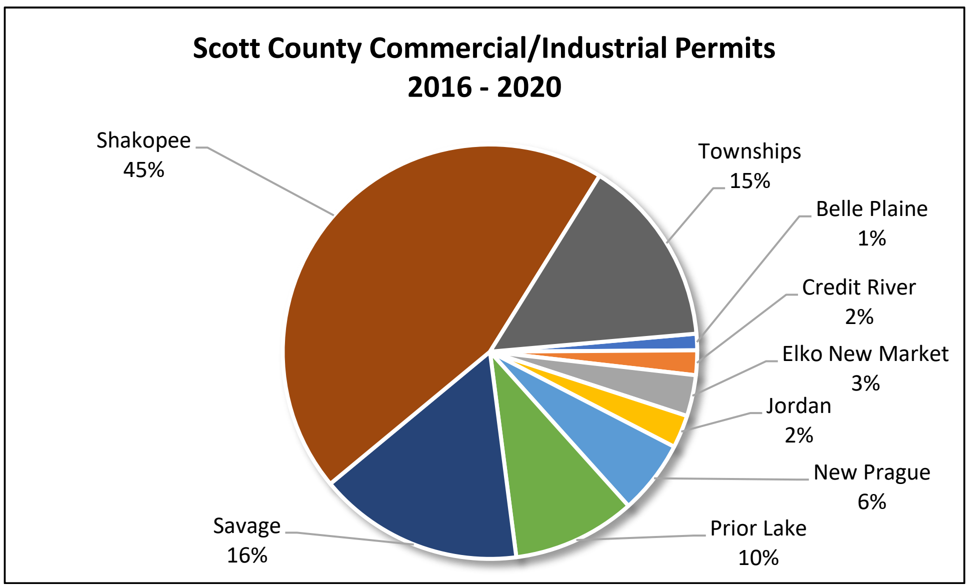
Commercial/Industrial Building Permit Trends

Table C-1 presents information on commercial, industrial, and public building permits issued in Scott County from 2016 through 2020. Data was obtained from the Metropolitan Council which collects data from communities in the seven-county Metro Area via an annual survey. Permit data includes new buildings and additions to buildings if the permit valuation is $100,000 or more. The value represents the estimated cost of construction as reported on the building permit.

- A total of 156 new commercial/industrial building permits were issued in Scott County between 2016 and 2020, totaling an estimated $462 million in value.

- There are approximately 31 new construction commercial/industrial permits issued in Scott County annually.

- As shown in the following graph, Shakopee was the most active community with 70 permits issued between 2016 and 2020 (45% of all Scott County commercial/industrial permits), followed by Savage with 25 permits (16%).

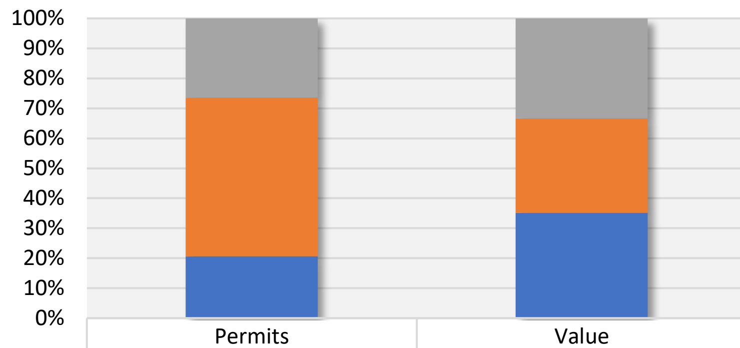


- Total permit values were highest in Shakopee ($265.7 million in total permit value) between 2016 and 2020, followed by Savage ($90.8 million) and Prior Lake ($35.3 million).

- On average, new commercial/industrial projects have a construction value of $2.96 million per project. Average permit values were highest in Belle Plaine ($3.9 million), Shakopee ($3.8 million), Sand Creek Township ($3.7 million), and Savage ($3.6 million).

- As depicted in the following chart, over half of the commercial/industrial permits were issued for commercial projects (office/retail), while 26% were for industrial projects and the remaining 21% were public or institutional. However, public and institutional projects had the highest construction values (total of $204.2 million).

New Construction Commercial/Industrial Permits by Type
2016 - 2020



	Permits	Value
Industrial	55	$193,677,202
Commercial	110	$183,532,658
Public and Institutional	43	$204,216,606

- The following graph depicts the average construction value per permit for the various commercial/industrial subcategories. As shown, school projects had the highest value at an average of $7.1 million per permit, followed by recreation-public ($6.7 million per permit), office and warehouse projects ($5.6 million per permit), and hospitals/nursing homes ($3.6 million per permit).

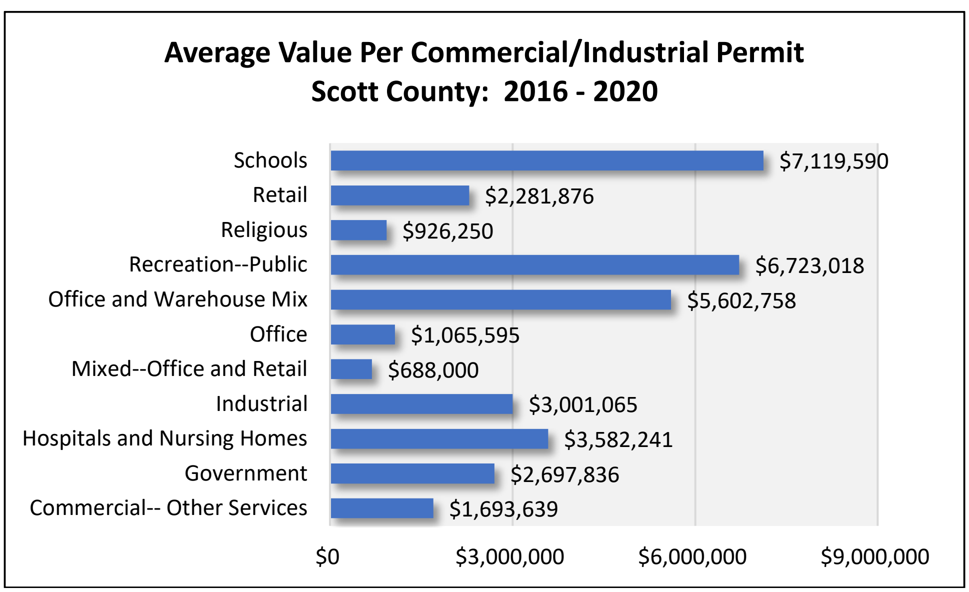


TABLE C-1
ESTIMATED COMMERCIAL/INDUSTRIAL BUILDING PERMIT TRENDS
NEW CONSTRUCTION
2016 - 2020

	2016		2017		2018		2019		2020		Ann. Avg. '16 - '20
	No.	Value	No.	Value	No.	Value	No.	Value	No.	Value	No.
Cities											
Belle Plaine	1	$2,700,000	0	$0	1	$5,009,000	0	$0	0	$0	0.4
Credit River	0	$0	0	$0	1	$255,000	2	$2,520,863	0	$0	0.6
Elko New Market	0	$0	1	$1,200,000	0	$0	1	$1,100,000	3	$1,933,535	1.0
Jordan	2	$1,580,000	1	$1,100,000	0	$0	0	$0	1	$500,000	0.8
New Prague	2	$1,500,985	2	$2,391,048	1	$1,013,832	2	$1,730,615	2	$3,336,254	1.8
Prior Lake	2	$5,533,000	3	$8,592,000	3	$5,392,630	5	$13,945,000	2	$1,855,000	3.0
Savage	8	$20,830,000	3	$6,925,000	4	$8,300,000	8	$51,024,000	2	$3,745,000	5.0
Shakopee	26	$127,898,532	13	$39,037,276	15	$46,427,998	9	$25,142,143	7	$27,163,446	14.0
Townships											
Cedar Lake Twp	0	$0	0	$0	0	$0	0	$0	0	$0	0.0
New Market Twp	0	$0	1	$970,857	1	$1,514,000	0	$0	2	$5,020,663	0.8
Spring Lake Twp	1	$1,131,076	0	$0	2	$1,925,000	1	$2,546,510	0	$0	0.8
Belle Plaine Twp	0	$0	0	$0	0	$0	0	$0	0	$0	0.0
Blakely Twp	0	$0	0	$0	1	$2,700,000	0	$0	0	$0	0.2
Helena Twp	1	$414,720	1	$335,000	0	$0	0	$0	1	$1,700,000	0.6
Jackson Twp	0	$0	0	$0	1	$1,551,893	4	$6,250,800	0	$0	1.0
Louisville Twp	0	$0	0	$0	0	$0	1	$880,000	0	$0	0.2
Sand Creek Twp	0	$0	3	$13,787,583	1	$960,000	0	$0	0	$0	0.8
St. Lawrence Twp	1	$500,000	0	$0	0	$0	0	$0	0	$0	0.2
Totals											
Cities	41	$160,042,517	23	$59,245,324	25	$66,398,460	27	$95,462,621	17	$38,533,235	26.6
Townships	3	$2,045,796	5	$15,093,440	6	$8,650,893	6	$9,677,310	3	$6,720,663	4.6
Scott County	**44**	**$162,088,313**	**28**	**$74,338,764**	**31**	**$75,049,353**	**33**	**$105,139,931**	**20**	**$45,253,898**	**31.2**

Sources: Metropolitan Council; Maxfield Research & Consulting, LLC

Twin Cities Commercial Real Estate Market Overview

Maxfield Research analyzed secondary data regarding commercial real estate market trends (retail, office, and industrial) for the Twin Cities Metro Area, Scott County, and the various communities in Scott County. This information is useful in assessing the potential to develop additional commercial and industrial uses in the County as the overall health of the local market will influence the future development potential in Scott County.

The following table and subsequent points summarize key data from CoStar, a provider of information, analytics, and marketing services to the commercial real estate industry. CoStar's inventory contains all properties in each sector, including single-tenant, multi-tenant, and owner-occupied buildings.

TABLE C-2
COMMERCIAL REAL ESTATE MARKET TRENDS
TWIN CITIES METRO AREA
2020 Q3 - 2021 Q3

			Change ('20 - '21)	
	2021 Q3	2020 Q3	No.	Pct.
Retail Market				
Inventory	202,778,977	202,716,366	62,611	0.0%
Vacant SF	6,687,452	7,524,135	-836,683	-11.1%
Vacancy Rate	3.3%	3.7%	--	-0.4%
Net Absorption*	899,294	-2,121,578	3,020,872	--
Under Construction	404,208	345,733	58,475	16.9%
Market Rent/SF	$17.37	$17.15	$0.22	1.3%
Office Market				
Inventory	202,706,333	202,158,750	547,583	0.3%
Vacant SF	20,147,088	16,069,392	4,077,696	25.4%
Vacancy Rate	9.9%	7.9%	--	2.0%
Net Absorption*	-3,542,882	-10,940	-3,531,942	--
Under Construction	1,430,616	2,077,687	-647,071	-31.1%
Market Rent/SF	$25.70	$25.58	$0.12	0.5%
Industrial Market				
Inventory	398,415,273	397,236,643	1,178,630	0.3%
Vacant SF	14,061,479	14,863,831	-802,352	-5.4%
Vacancy Rate	3.5%	3.7%	--	-0.2%
Net Absorption*	2,034,286	-26,835	2,061,121	--
Under Construction	5,455,296	2,246,410	3,208,886	142.8%
Market Rent/SF	$7.08	$6.70	$0.38	5.7%

*Previous 12 months

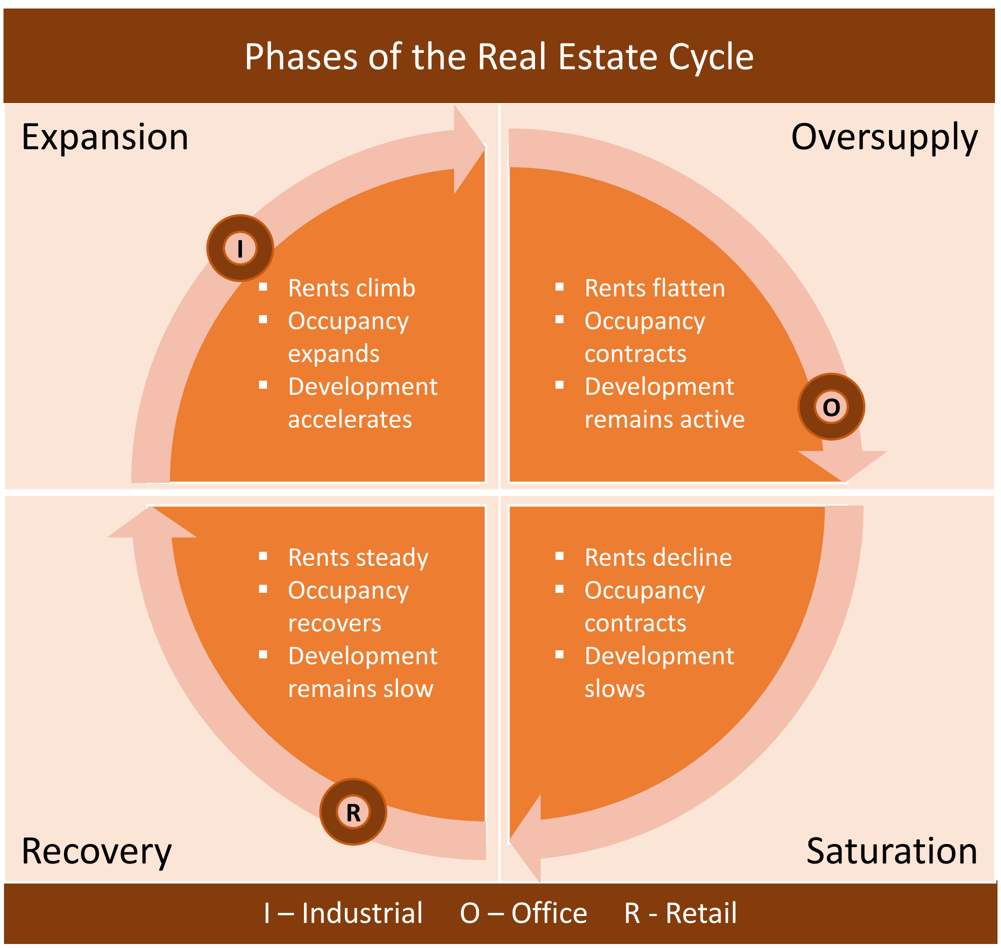
Sources: CoStar; Maxfield Research & Consulting, LLC

- Based on data in CoStar, the Twin Cities Metro Area contained nearly 804 million square feet of commercial and industrial space as of the third quarter of 2021, including 202.8 million square feet of retail space, 202.7 million square feet of office space, and 398.4 million square feet of industrial space

- There were approximately 40.9 million square feet of vacant space in the Metro Area, representing a combined vacancy rate of 5.1%. Retail properties were 3.3% vacant, while office buildings had a 9.9% vacancy rate and industrial properties were 3.5% vacant.

- Our review of current commercial real estate market conditions indicates that the commercial real estate sectors are at various stages of the real estate cycle, which consists of four phases:

  - Expansion (rising rents, increasing demand and active development);
  - Oversupply (demand softens, rents flatten, but construction activity remains high);
  - Saturation (weak demand, declining rents, and development slows); and,
  - Recovery (increasing demand, rents stabilize with limited new construction).



Retail Market Overview

This section presents and analyzes information relating to the condition of the retail market in the Twin Cities Metro Area and Scott County, as well as the Cities located in Scott County. Information analyzed in this section includes an overview of the types of retail goods and shopping center types, a review of supply and demand trends (i.e. vacancy rates, absorption, development activity) in the Market Area, and a summary of actively-marketing retail properties in Scott County. Additionally, information is presented on retail sale trends in the County.

The following describes the various types of retail goods and the manner in which customers generally shop for these goods. Because of the significant diversification of retail outlets, some of these categories overlap in certain cases.

Shopping goods are those on which shoppers spend the most effort and for which they have the greatest desire to comparison shop. The trade area for shopping goods tends to be governed by the urge among shoppers to compare goods based on selection, service and price. Therefore, the size of the trade area for shopping goods is affected most by the overall availability of goods in alternate locations. Some examples of shopping goods include furniture, appliances, clothing and automobiles.

Convenience goods are those that consumers need immediately and frequently and are therefore purchased where it is most convenient for shoppers. Shoppers as a rule find it most convenient to buy such goods near home, near work or near a temporary residence when traveling. Examples of these types of goods include gasoline, fast food, liquor, groceries, pharmaceuticals, health and beauty aids, among others.

Specialty goods are those on which shoppers spend more effort to purchase. Such merchandise has no clear trade area because customers will go out of their way to find specialty items wherever they are sold. By definition, comparison shopping for specialty goods is much less significant than for shopping goods. Examples of these include gift shops, florists, pet stores, art gallery, antiques, home furnishings, textiles (needlework and fabrics), art supplies, books. The home furnishings segment has some overlap between shopping goods and specialty goods.

*Impulse good*s are those that shoppers do not actively or consciously seek. In stores, impulse goods are positioned near entrances or exits or in carefully considered relationships to shopping goods. Examples of these types of goods are: candy and drinks at a dry cleaning establishment, candy or small novelty items near the cash register at a gift shop, accessories or jewelry at the counter in a clothing store. These may be located within existing stores but would not be a separate establishment.

According to the International Council of Shopping Centers (ICSC), general-purpose retail shopping centers can generally be classified into five major categories, as described below. There are also other specialized-purpose shopping centers, including lifestyle centers, factory outlets, festival/theme centers, and Central Business District retail.

Strip/Convenience: The smallest shopping center category, at less than 30,000 square feet. Strip centers are generally an attached row of stores with on-site parking typically located in front of the stores and have a trade area of less than one mile.

Neighborhood Center: Neighborhood centers are usually anchored by a grocery store or a drug store and have a draw area of one to three miles. This type of center fulfills the day-to-day needs of the surrounding neighborhood, is located at major street intersections, and is typically between 30,000 and 125,000 square feet.

Community Center: Community Centers generally range in size from 125,000 to 400,000 square feet and have at least two anchor tenants which may include a general merchandise discount store in addition to a supermarket or drug store. Limited small shop space is occupied by a mix of service-oriented tenants and soft-goods retailers. Community centers typically have a trade area of three to six miles.

Regional Center: A regional center is a major shopping area generally with two or more anchor department stores and a variety of additional shops. These centers are generally 400,000 to 800,000 square feet in size and draw customers from a broad geographical area (i.e. five to 15 miles).

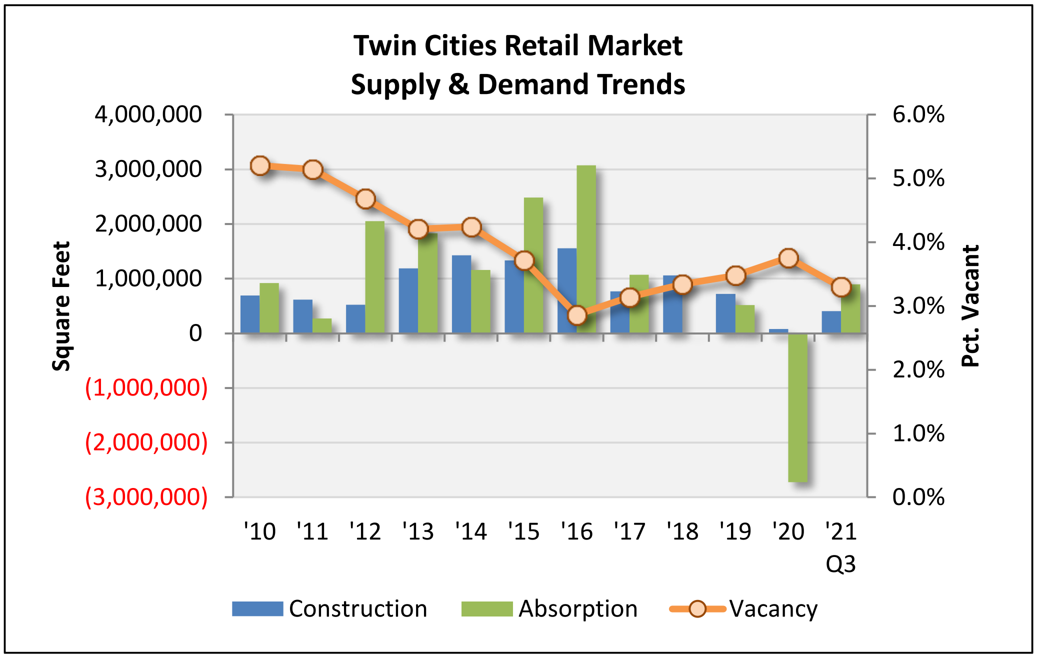
Super-Regional Center: Similar to a regional center, but larger in size (over 800,000 square feet) and offer a greater variety and number of goods and services. The trade area for a super-regional center is also larger, generally five to 25 miles.

The following figure summarizes the various types of shopping centers, typical size ranges, and typical trade area sizes.

Center Type	Size Range (Sq. Ft.)	Trade Area Size
Strip/Convenience	Less than 30,000	Less than 1 mile
Neighborhood	30,000 to 125,000	1 to 3 miles
Community	125,000 to 400,000	3 to 6 miles
Regional	400,000 to 800,000	5 to 15 miles
Super-Regional	800,000 or larger	5 to 25 miles

Source: International Council of Shopping Centers

- As illustrated in the following graph, the Twin Cities retail market recovered from high vacancy rates and weak demand during the Great Recession and moved into the expansion phase of the real estate cycle in 2015 and 2016.



- Vacancy rates declined steadily between 2010 and 2016, while demand (as measured by absorption) and construction activity increased following the Recession.

- However, due in large part to growth in online and mobile retailing, the store-based retail industry has been experiencing a period of uncertainty, even before the COVID-19 recession.

- Consumer spending on retail goods and services was strong prior to the recession, yet many well-known retailers had filed for bankruptcy or closed stores.

- Consequently, the market moved into the oversupply phase after 2016 with increasing vacancy rates as demand contracted while development remained active.

  - However, the development pipeline has declined from 1.6 million square feet under construction as of year-end 2016 to 719,584 square feet in 2019 and just 82,027 square feet under construction as of year-end 2020, preventing a sharp spike in vacancy.

- The COVID-19 pandemic and subsequent shutdown of the economy had a significant impact on the retail market in 2020, particularly during the first half of the year, forcing the closures of many retailers, and -2.7 million square feet of negative absorption occurred during the year.

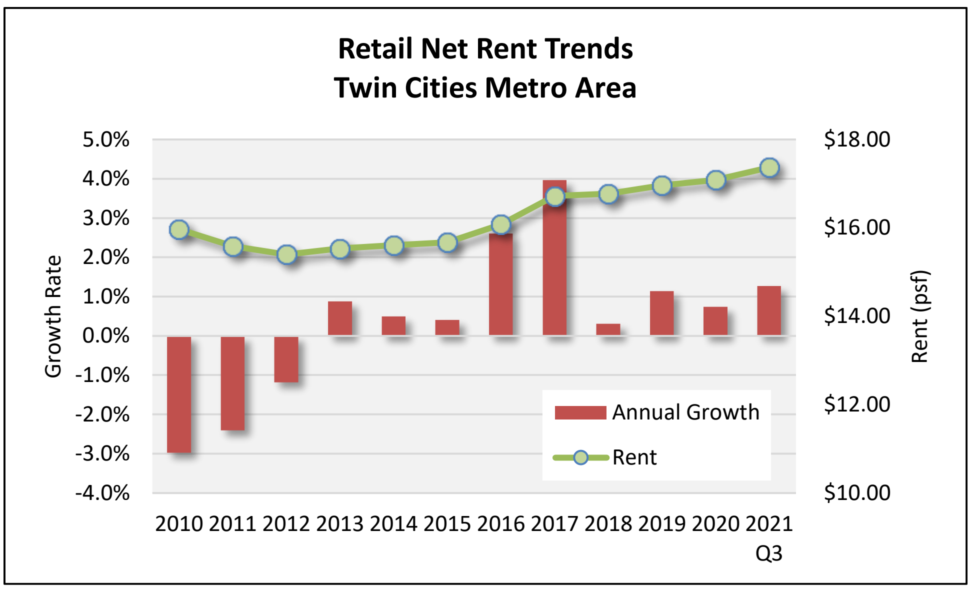
- Consumer spending plummeted in the first half of 2020 but experienced a recovery during the second half of the year. The pandemic forced many smaller businesses such as restaurants, bars, and fitness centers to close their operations, at least temporarily, driving much of the negative absorption in the market.

- However, demand increased for quick-service restaurant space with drive-throughs. Additionally, sporting goods retailers, grocers, furniture stores, and other establishments selling essential goods and services remained active in the market.

- Market conditions are showing signs of recovery as absorption turned positive over the past 12 months (as of the third quarter of 2021), and development activity accelerated with 404,208 square feet of space under construction.

- The Twin Cities retail market vacancy rate declined to 3.3% in the third quarter of 2021, following four consecutive years of increasing vacancy, climbing from a low of 2.9% in 2016 to 3.8% at year-end 2020.

- Average asking retail rental rates experienced modest growth over the past several years after increasing 4.0% in 2017 to $16.42 per square foot (psf).



- Despite the weakened demand during the pandemic, average retail rents increased 0.7% in 2020 to $17.09 psf. As of the third quarter of 2021, the average retail lease rate in the Metro Area is $17.37 psf following a 1.3% increase over the past 12 months.

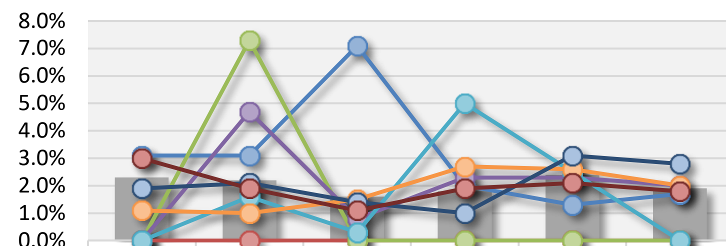
Scott County Retail Market

Table C-3 and the following points summarize current retail market conditions in Scott County by City, including information on inventory, vacancy, and absorption trends from 2016 through the third quarter of 2021. Data was collected by Maxfield Research from CoStar.

- Based on information in CoStar, there are 6.5 million square feet of retail space in Scott County as of the third quarter of 2021, a 5.4% increase since 2016. Over half of the inventory is located in Shakopee at 3.5 million square feet (53%), while 19% of the space is in Savage (1.2 million square feet) and 10% is in Prior Lake (670,339 square feet).

- As of the third quarter of 2021, the retail vacancy rate was 1.9% in Scott County, well-below the Metro Area vacancy rate of 3.3%. The following graph depicts how retail vacancy in Scott County has held relatively steady in recent years, ranging from a low of 1.6% in 2018 to a high of 2.4% in 2020.

Scott County Retail Vacancy Trends by City
2016 - 2021 Q3



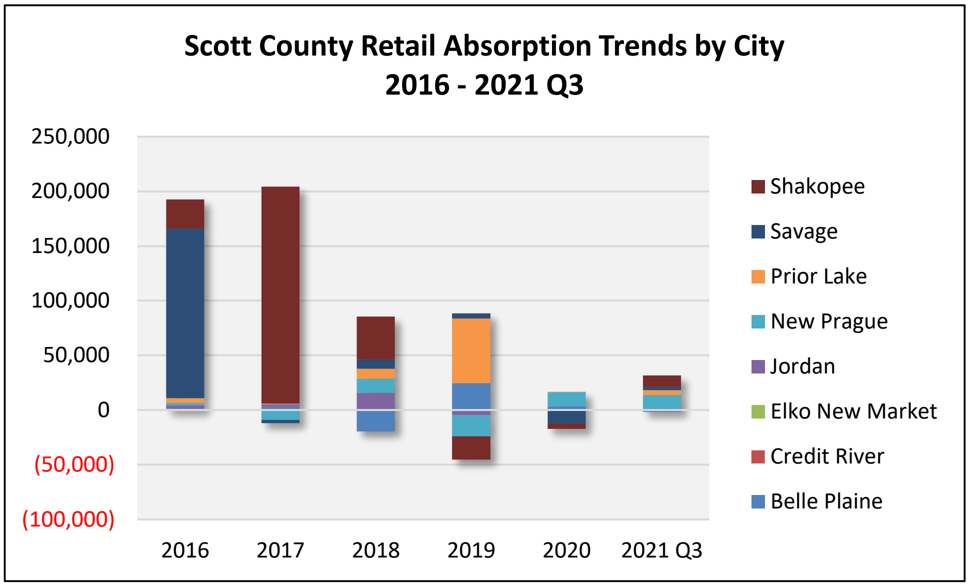
	2016	2017	2018	2019	2020	2021 Q3
Scott Co.	2.3%	2.2%	1.6%	1.8%	2.4%	1.9%
Belle Plaine	3.1%	3.1%	7.1%	2.0%	1.3%	1.7%
Credit River	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Elko New Market	0.0%	7.3%	0.0%	0.0%	0.0%	0.0%
Jordan	0.0%	4.7%	0.8%	2.3%	2.3%	2.0%
New Prague	0.0%	1.6%	0.3%	5.0%	2.5%	0.0%
Prior Lake	1.1%	1.0%	1.5%	2.7%	2.6%	2.0%
Savage	1.9%	2.1%	1.4%	1.0%	3.1%	2.8%
Shakopee	3.0%	1.9%	1.1%	1.9%	2.1%	1.8%

- There was no vacant retail space available in Credit River, Elko New Market, or New Prague as of the third quarter of 2021, while Shakopee had a 1.8% vacancy rate. Jordan and Prior Lake were both 2.0% vacant and Savage had a 2.8% vacancy rate.

- The three largest retail markets (Shakopee, Savage, and Prior Lake) have experienced fairly stable vacancies since 2016, ranging from 1.1% to 3.0% vacancy in Shakopee, 1.0% to 3.1% vacancy in Savage, and 1.0% to 2.7% in Prior Lake.

- Belle Plaine, Jordan, New Prague have experienced greater fluctuation, with vacancy rates reaching as high as 7.1% in Belle Plaine (2018), 4.7% in Jordan (2017), and 5.0% in New Prague (2019). Retail space in Elko New Market had a 7.3% vacancy rate in 2017 but has otherwise been 100% occupied.

- The following graph depicts retail absorption trends in the County over the past five years. As the graph illustrates, absorption has decreased after approximately 193,000 square feet were absorbed in both 2016 and 2017. Retail absorption declined to 75,774 square feet in the County in 2018 and 66,362 square feet in 2019.



- Recent data illustrates the impact of the COVID-19 pandemic on the local retail market, as Scott County experienced -13,214 square feet of negative absorption in 2020 which drove the vacancy rate up from 1.8% in 2019 to 2.4% at year-end 2020.

- Market conditions appear to be recovering, as 30,011 square feet of absorption occurred in the County during the first three quarters of 2021.

- On average, 90,955 square feet of retail space have been absorbed annually in Scott County since 2016. The following summarizes average annual absorption by City in Scott County:

  - Shakopee: 41,391 square feet
  - Savage: 26,014 square feet
  - Prior Lake: 12,972 square feet
  - Jordan: 2,726 square feet
  - New Prague: 2,283 square feet
  - Belle Plaine: 1,820 square feet
  - Elko New Market: 0 square feet
  - Credit River: 0 square feet

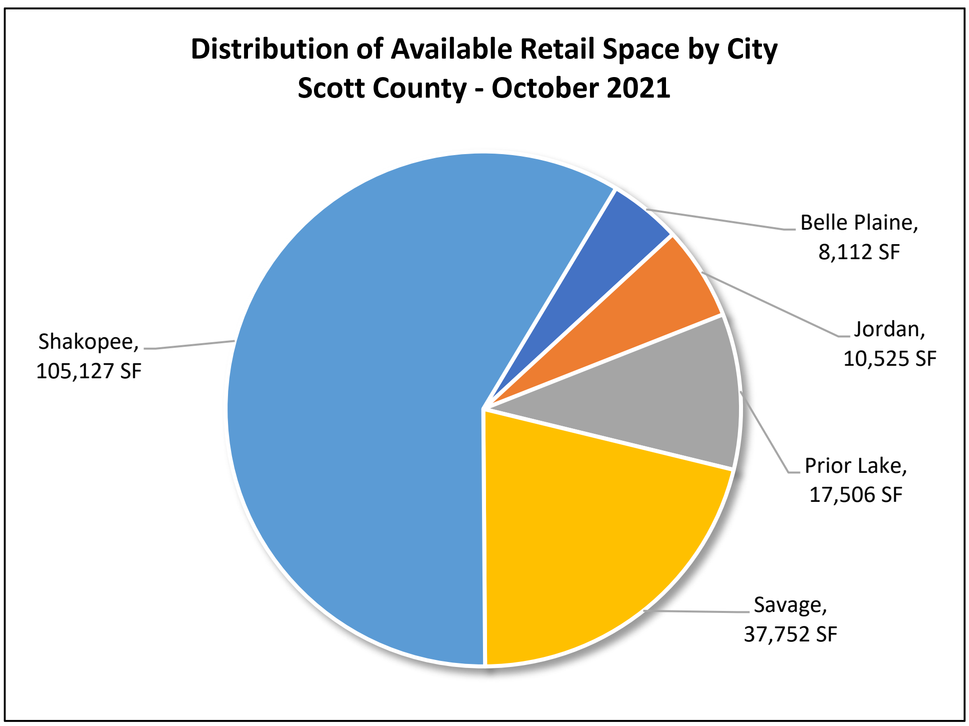
Actively-Marketing Retail Properties in Scott County

Table C-4 summarizes retail space listed as available for lease in Scott County as of October 2021. This data is provided to show the types and amount of space listed as available for lease at the time of our survey as well as pricing and shopping center types. Information was sourced from CoStar and the Minnesota Commercial Association of Realtors (MNCAR) commercial property exchange.

- Maxfield Research identified 29 properties with retail space currently listed for lease in the County. Combined, these properties contain a total inventory of 696,659 square feet, with 179,022 square feet available for lease.

- As illustrated in the following graph, the available space in concentrated in Shakopee with 105,127 square feet for lease (59% of the available space in Scott County).

  - Savage contains 21% of the available space (37,752 square feet).
  - With 17,506 square feet, Prior Lake contains 10% of the available space.
  - There is 10,525 square feet available in Jordan (6%).
  - Belle Plaine contains 5% of the available space (8,112 square feet).



- Commercial leases are generally net leases. In addition to the base rent for occupancy, net leases (also commonly referred to as triple-net or NNN leases) require that the lessee also pay maintenance and operating expenses such as taxes, insurance, utilities, and repairs.

- In Scott County, tenants pay approximately $8.37 psf for tax and operating expenses along with their base rent for the space. Taxes average $4.46 psf, while operating expenses average $3.91 psf.

- Based on information available, the average net lease in Scott County is $14.96 psf, ranging from $6.73 psf to $20.00 psf.

- In addition to space available for lease, we identified four retail properties in Scott County marketed for sale to an owner/user.

  - These four properties total 33,305 square feet of space and are being marketed at an average asking price of $83.77 psf.

- The following figure summarizes these for-sale listings.

Address, City	Size (SF)	Asking Price (psf)
235 Ash Street S, Belle Plaine	14,820	$60.39
217 1st Street E, Jordan	3,120	$64.07
231 Broadway Street S, Jordan	12,000	$68.00
12385 Ottawa Avenue, Savage	3,365	$142.62

Retail Sales Trends

Table C-5 summarizes trends related to gross Retail sales, the number of Retail business establishments, and average sales per establishment in Scott County and Minnesota. The most recent sales data available is from 2019 so it does not yet reflect the impacts of the COVID-19 pandemic.

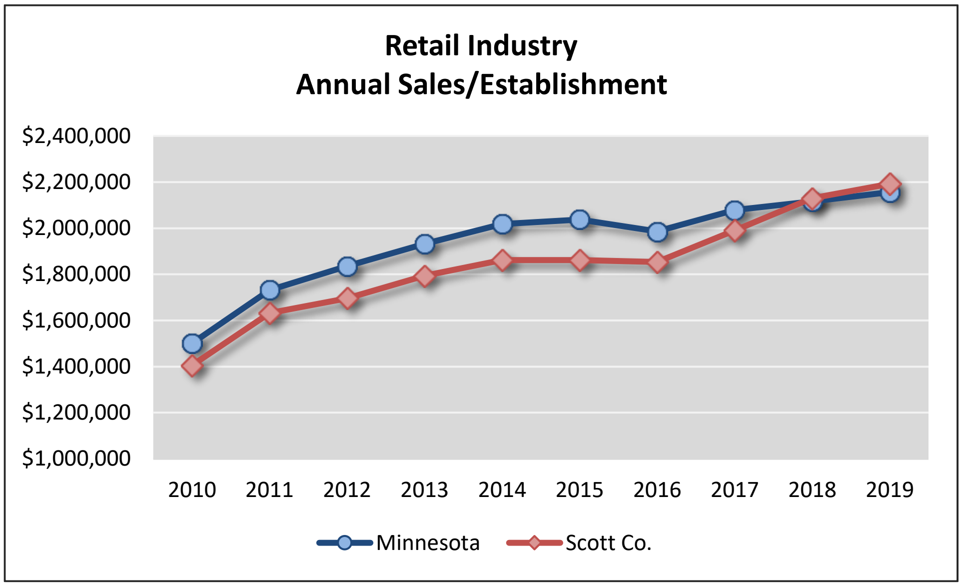
Information is sourced from the Minnesota Department of Revenue, Tax Research Division and provides a snapshot of the state of the area's retail market from 2010 through 2019. Companies operating businesses at multiple locations in Minnesota can file one consolidated tax return and the sales numbers are reported for only that one location.

- After experiencing declining sales in 2015 and 2016, Minnesota's Retail industry improved with solid growth from 2017 through 2019. In Scott County, Retail sales experienced flat growth in 2016 after declining in 2015. Retail sales in the County jumped 8.6% in 2017 and 7.0% in 2018, before declining -1.7% in 2019.

- Since 2010, Retail sales expanded at a 3.6% average annual rate in Scott County and in Minnesota.

- The Retail industry plays a significant role in the Scott County economy, representing 25.8% of all sales during 2019, similar to 25.6% of all sales in Minnesota.

- However, other sectors of the economy appear to be outperforming the Retail industry in the County, as total gross sales in the County increased 49% from 2014 to 2019, compared to a 12% increase in gross Retail sales. By comparison, total sales and Retail sales both expanded 10% between 2014 and 2019 in Minnesota.



- Average Retail sales per establishment climbed steadily between 2010 and 2014 before flattening in 2015 and declining in 2016. Retail sales per establishment experienced strong growth in Scott County in recent years, averaging 5.8% annual growth from 2017 through 2019 compared to 2.8% average annual growth in Minnesota

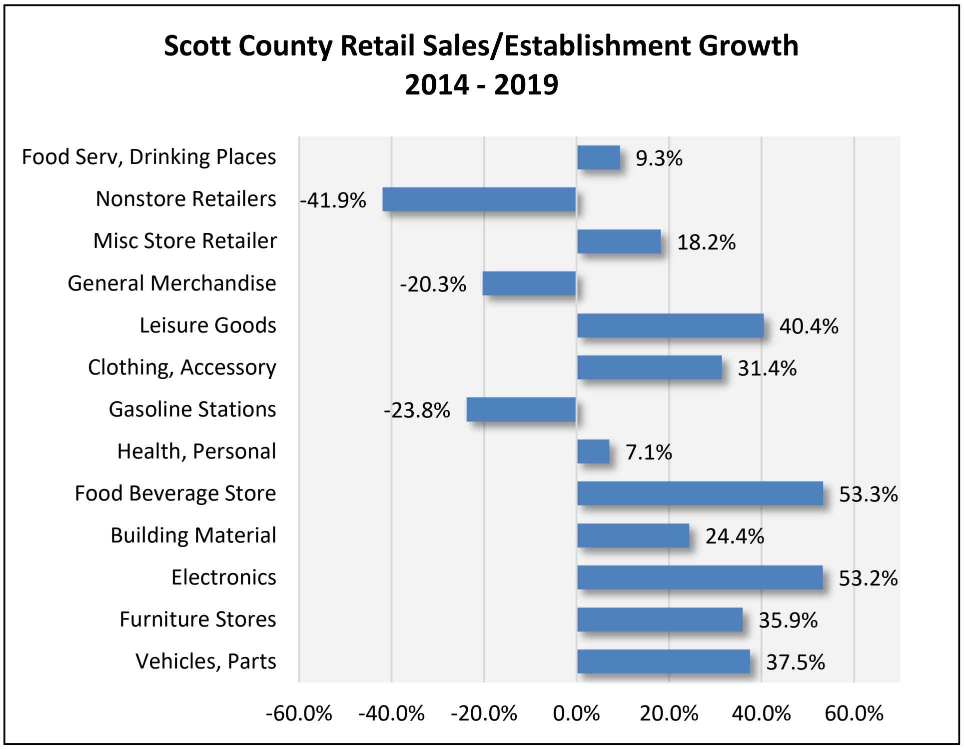
- At an average of nearly $2.2 million of Retail sales per establishment in Scott County in 2019, average sales per establishment were 18% higher than in 2014 ($2.0 million). Growth in average Retail sales per establishment in Scott County since 2014 (18%) has outpaced growth in Minnesota (7%). As of 2019, average Retail sales per establishment in Scott County are roughly 1.7% higher than in Minnesota.

Table C-6 displays detailed sales data by the various Retail Trade subsectors, including Food and Drinking Places, in Scott County in 2019 compared to 2014.

- From 2014 to 2019, the total number of retailers in Scott County (including Food and Drinking Places) declined -0.9% from 1,012 in 2014 to 1,003 in 2019, while gross sales increased 13.5% and average sales per establishment expanded 14.6%.

- During 2019, sales were highest at Vehicles and Parts stores with nearly $402.6 million in sales in Scott County, followed by Food and Beverage stores ($336.8 million) and General Merchandise stores ($293.8 million). By comparison, gross sales were highest at General Merchandise Stores, followed by Vehicles and Parts stores, and Gasoline Stations in 2014.

- As depicted in the following chart, most sectors experienced growth in average sales per establishment; however, establishments in the General Merchandise, Gasoline Stations, and Nonstore Retailers experienced declining sales per establishment.



- Strongest growth in sales per establishment occurred in the following sectors: Food and Beverage stores (53% growth), Electronics stores (53%), Leisure Goods (40%), Vehicles and Parts (38%), and Furniture stores (36%).

- Due to the COVID-19 pandemic and subsequent shutdown of the State economy in 2020, we anticipate that total retail sales and retail sales per establishment dropped off sharply from 2019 to 2020.

- However, we expect that population, household, and employment growth in Scott County will stimulate growing consumer demand for retail goods and services. Continued growth in consumer demand will generate demand for retail space in the County, particularly in areas experiencing the strongest residential growth.

TABLE C-3
COMMERCIAL REAL ESTATE MARKET TRENDS
SCOTT COUNTY RETAIL MARKET BY CITY
2016 - 2021 Q3

	2016	2017	2018	2019	2020	2021 Q3
Inventory						
Belle Plaine	481,141	483,941	483,941	483,941	483,941	483,941
Credit River	NA	NA	NA	NA	NA	NA
Elko New Market	13,780	13,780	13,780	13,780	13,780	13,780
Jordan	356,648	356,648	376,648	377,735	377,735	377,735
New Prague	496,742	496,742	503,183	507,930	507,930	507,930
Prior Lake	590,086	590,086	604,339	670,339	670,339	670,339
Savage	1,222,600	1,222,600	1,222,600	1,222,600	1,235,470	1,235,470
Shakopee	3,270,359	3,436,077	3,445,743	3,454,443	3,456,684	3,456,684
Scott County	**6,188,436**	**6,376,954**	**6,417,314**	**6,497,848**	**6,524,959**	**6,524,959**
Vacancy Rate						
Belle Plaine	3.1%	3.1%	7.1%	2.0%	1.3%	1.7%
Credit River	NA	NA	NA	NA	NA	NA
Elko New Market	0.0%	7.3%	0.0%	0.0%	0.0%	0.0%
Jordan	0.0%	4.7%	0.8%	2.3%	2.3%	2.0%
New Prague	0.0%	1.6%	0.3%	5.0%	2.5%	0.0%
Prior Lake	1.1%	1.0%	1.5%	2.7%	2.6%	2.0%
Savage	1.9%	2.1%	1.4%	1.0%	3.1%	2.8%
Shakopee	3.0%	1.9%	1.1%	1.9%	2.1%	1.8%
Scott County	**2.3%**	**2.2%**	**1.6%**	**1.8%**	**2.4%**	**1.9%**
Net Absorption*						
Belle Plaine	1,260	2,971	(19,480)	24,484	3,376	(1,692)
Credit River	NA	NA	NA	NA	NA	NA
Elko New Market	0	(1,000)	1,000	0	0	0
Jordan	2,746	2,290	14,702	(4,588)	0	1,208
New Prague	2,512	(7,959)	13,048	(19,515)	13,029	12,585
Prior Lake	4,454	736	8,878	59,335	187	4,241
Savage	155,070	(3,154)	8,609	4,701	(12,320)	3,180
Shakopee	26,599	198,314	39,133	(21,388)	(4,801)	10,489
Scott County	**193,133**	**193,666**	**75,774**	**66,362**	**(13,214)**	**30,011**

*Annual absorption except 2021 (reflects absorption through Q3)

Sources: CoStar; Maxfield Research & Consulting, LLC

TABLE C-4
RETAIL SPACE AVAILABLE FOR LEASE
SCOTT COUNTY
October 2021

Property Name Address	Bldg Size Avail SF	Quoted Rate Rate Type	Taxes/SF Ops/SF	Year Built Type
Belle Plaine				
235 Ash St S 235 Ash St S	14,820 4,212	$13.00-$14.00 Gross	$1.50 --	1979 Storefront Retail/Office
1050 Enterprise Dr E 1050 Enterprise Dr E	6,200 3,100	$20.00 Net	$3.66 --	2011 Strip Center
133 Meridian St N 133 Meridian St N	3,017 800	$10.50 Gross	$0.77 --	1894 Storefront Retail/Res.
Jordan				
Wagner Funeral Home 17365 Johnson Memorial Dr	6,175 6,175	-- --	$1.28 --	1950 Funeral Home
The Hub 350 Eldorado Dr	9,960 1,230	$15.00 NNN	$2.56 --	2003 Strip Center
217 1st St E 217 1st St E	3,120 3,120	$6.73 Net	$0.96 --	1922 Freestanding
Prior Lake				
14033 Commerce Ave NE 14033 Commerce Ave NE	10,000 1,204	-- --	$4.49 $3.14	1985 Storefront Retail/Office
Northgate Center 15875 Franklin Trl SE	15,163 8,556	$7.00 Gross	$3.47 $2.40	1998 Strip Center
14125 Commerce Ave NE 14125 Commerce Ave NE	3,571 3,150	-- --	$5.47 $4.92	1986 Storefront Retail/Office
South Lake Village 16731 Highway 13 S	66,968 4,596	-- --	$4.74 $2.74	1975 Strip Center
Savage				
6001 Egan Dr 6001 Egan Dr	19,696 2,920	$19.31-$34.40 Gross	$3.79 $1.92	1997 Storefront Retail/Office
3910 Egan Dr 3910 Egan Dr	10,760 6,000	-- --	$4.40 --	1992 Storefront Retail/Office
7444 Egan Dr 7444 Egan Dr	9,700 2,800	-- --	$7.68 --	2005 Freestanding
Savage Town Square 14075-14125 Highway 13 S	87,181 1,204	-- --	$4.08 $3.17	2003 Neighborhood Center
O'Connell Square - Bldgs. A & B 5721-5785 Egan Dr	42,584 18,798	-- --	$4.74 $5.41	2001 Neighborhood Center
Savage Town Square Outlot 14025-14055 Hwy 13 S	7,373 1,207	-- --	$7.22 $6.34	2004 Neighborhood Center
Woodridge Pond I 14247 O'Connell Ct	6,282 954	$18.00 NNN	$5.30 $4.51	2001 Strip Center
Savage Crossings 7705-7745 Egan Dr	15,400 3,869	-- --	$9.35 $7.42	2003 Strip Center

---------- continued ----------

TABLE C-4 continued
RETAIL SPACE AVAILABLE FOR LEASE
SCOTT COUNTY
October 2021

Property Name Address	Bldg Size Avail SF	Quoted Rate Rate Type	Taxes/SF Ops/SF	Year Built Type
Shakopee				
Shakopee Plaza 4320-4360 12th Ave E	39,948 12,000	-- --	$3.76 --	2015 Freestanding
Building A 1262 Vierling Dr E	42,195 2,517	$20.00 NNN	$5.54 $2.50	1998 Community Center
East Building 205-300 1st Ave E	41,943 4,008	-- --	$0.90 $1.71	1998 Neighborhood Center
West Building 120 1/2 1st Ave E	12,393 3,051	-- --	$3.03 $1.71	1998 Storefront Retail/Res.
Shakopee Town Square 1131 Shakopee Town Sq	120,018 50,596	-- --	$0.31 $5.36	1974 Storefront Retail/Office
Shakopee Valley Marketplace 1667 17th Ave E	13,248 1,752	-- --	$6.95 $3.50	2000 Power Center
Southbridge Crossing Michael's Strip 8051-8091 Old Carriage Ct	45,485 9,888	-- --	$4.84 $1.53	2002 Power Center
Southbridge Crossing Building A 8062-8088 Old Carriage Ct	20,162 5,546	-- --	$7.47 $6.63	2003 Power Center
1260-1280 4th Ave E 1260-1280 4th Ave E	10,032 8,056	$10.00 NNN	$4.87 $1.18	1993 Freestanding
Dean Lakes - 4135 Bldg 4135 Dean Lakes Blvd	5,213 5,213	-- --	$8.61 --	2005 Freestanding
Dean Lakes Building 2 4041-4061 Dean Lakes Blvd	8,052 2,500	-- --	$7.71 $8.21	2005 Strip Center

Note: A "--" under the quoted rate indicates that lease rates are negotiable or rates are being withheld by the listing agent

Sources: CoStar; MNCAR Exchange; Maxfield Research & Consulting, LLC

TABLE C-5
RETAIL SALES GROWTH
SCOTT COUNTY
2010 - 2019

	Gross Sales*	Establishments	Sales/Est.
Scott County			
2019	$1,670,987,867	762	$2,192,897
2018	$1,699,611,686	798	$2,129,839
2017	$1,588,556,579	798	$1,990,672
2016	$1,462,581,245	789	$1,853,715
2015	$1,452,376,163	780	$1,862,021
2014	$1,485,959,111	798	$1,862,104
2013	$1,447,497,043	807	$1,793,677
2012	$1,375,802,269	811	$1,696,427
2011	$1,333,803,779	817	$1,632,563
2010	$1,228,189,077	874	$1,405,251
Minnesota			
2019	$98,535,145,316	45,705	$2,155,894
2018	$96,487,621,851	45,582	$2,116,792
2017	$92,127,520,909	44,322	$2,078,596
2016	$87,947,092,990	44,289	$1,985,755
2015	$89,392,881,038	43,858	$2,038,234
2014	$89,612,059,488	44,387	$2,018,881
2013	$86,692,641,779	44,847	$1,933,076
2012	$82,174,379,475	44,769	$1,835,520
2011	$78,139,156,457	45,100	$1,732,576
2010	$72,059,887,183	47,992	$1,501,498

*Excludes Food Services and Drinking Places

Sources: MN Dept. of Revenue; Maxfield Research & Consulting, LLC

TABLE C-6
RETAIL SALES TRENDS BY INDUSTRY SECTOR
SCOTT COUNTY
2014 - 2019

NAICS - Industry Sector	Gross Sales	Establishments	Sales/Est.
2019			
441 RETL -VEHICLES, PARTS	$402,555,917	71	$5,669,802
442 RETL -FURNITURE STORES	$42,691,081	27	$1,581,151
443 RETL -ELECTRONICS	$45,724,843	27	$1,693,513
444 RETL -BUILDING MATERIAL	$99,516,497	35	$2,843,328
445 RETL -FOOD BEVERAGE STORE	$336,785,273	54	$6,236,764
446 RETL -HEALTH, PERSONAL	$76,059,121	33	$2,304,822
447 RETL -GASOLINE STATIONS	$213,946,558	40	$5,348,664
448 RETL -CLOTHING, ACCESSORY	$32,157,980	50	$643,160
451 RETL -LEISURE GOODS	$29,862,212	52	$574,273
452 RETL -GENERAL MERCHANDISE	$293,797,571	17	$17,282,210
453 RETL -MISC STORE RETAILER	$28,926,674	177	$163,428
454 RETL -NONSTORE RETAILERS	$68,964,140	179	$385,275
722 FOOD SERV, DRNKING PLACES	$208,277,707	241	$864,223
2014			
441 RETL -VEHICLES, PARTS	$296,865,436	72	$4,123,131
442 RETL -FURNITURE STORES	$33,740,552	29	$1,163,467
443 RETL -ELECTRONICS	$30,947,704	28	$1,105,275
444 RETL -BUILDING MATERIAL	$82,307,234	36	$2,286,312
445 RETL -FOOD BEVERAGE STORE	$240,060,317	59	$4,068,819
446 RETL -HEALTH, PERSONAL	$55,961,461	26	$2,152,364
447 RETL -GASOLINE STATIONS	$252,691,456	36	$7,019,207
448 RETL -CLOTHING, ACCESSORY	$23,986,923	49	$489,529
451 RETL -LEISURE GOODS	$27,397,710	67	$408,921
452 RETL -GENERAL MERCHANDISE	$303,580,530	14	$21,684,324
453 RETL -MISC STORE RETAILER	$30,275,950	219	$138,246
454 RETL -NONSTORE RETAILERS	$108,143,838	163	$663,459
722 FOOD SERV, DRNKING PLACES	$169,137,654	214	$790,363
Percent Change (2014 - 2019)			
441 RETL -VEHICLES, PARTS	35.6%	-1.4%	37.5%
442 RETL -FURNITURE STORES	26.5%	-6.9%	35.9%
443 RETL -ELECTRONICS	47.7%	-3.6%	53.2%
444 RETL -BUILDING MATERIAL	20.9%	-2.8%	24.4%
445 RETL -FOOD BEVERAGE STORE	40.3%	-8.5%	53.3%
446 RETL -HEALTH, PERSONAL	35.9%	26.9%	7.1%
447 RETL -GASOLINE STATIONS	-15.3%	11.1%	-23.8%
448 RETL -CLOTHING, ACCESSORY	34.1%	2.0%	31.4%
451 RETL -LEISURE GOODS	9.0%	-22.4%	40.4%
452 RETL -GENERAL MERCHANDISE	-3.2%	21.4%	-20.3%
453 RETL -MISC STORE RETAILER	-4.5%	-19.2%	18.2%
454 RETL -NONSTORE RETAILERS	-36.2%	9.8%	-41.9%
722 FOOD SERV, DRNKING PLACES	23.1%	12.6%	9.3%

Sources: MN Department of Revenue; Maxfield Research & Consulting, LLC

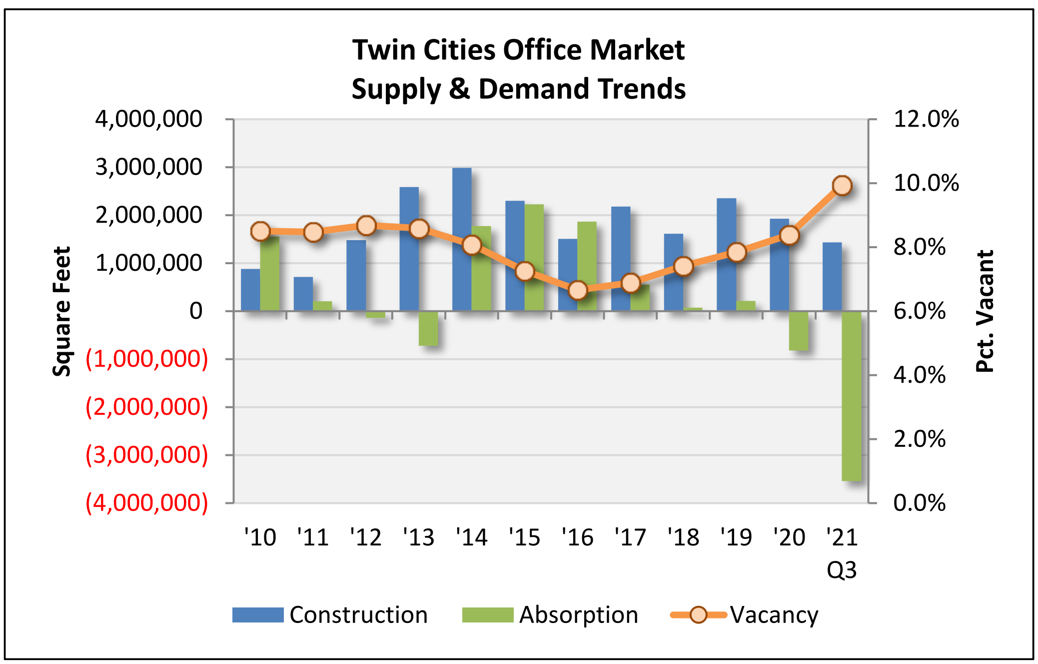
Office Market Overview

This section presents and analyzes information relating to the condition of the office market in the Twin Cities Metro Area and Scott County, as well as the Cities located in Scott County. Information analyzed in this section includes a review of supply and demand trends (i.e. vacancy rates, absorption, development activity) in the Market Area, and a summary of actively-marketing office properties in Scott County. Additionally, information is presented on business growth trends among the industry sectors that typically occupy office space in the County.

- The Twin Cities office market recovered from high vacancy rates and soft demand during the Great Recession and moved into the expansion phase of the real estate cycle, as vacancy rates declined steadily between 2013 and 2016 while demand and construction activity increased following the Recession.

- However, beginning in 2017, the office market hit oversupply as demand softened while construction activity remained active, causing vacancy rates to climb.

- The office vacancy rate increased from a low of 6.7% in 2016 to 7.8% in 2019. The vacancy rate jumped to 8.4% in 2020 after the market experienced over -822,000 square feet of negative absorption.



- As of the third quarter of 2021, -3.5 million square feet of negative absorption occurred over the past twelve months, causing the vacancy rate to jump to 9.9%, the highest vacancy in over a decade.

- Vacancies are highest in the Minneapolis Central Business District (14.5%), the I-494 Corridor (11.0%), the I-394 Corridor (10.9%), and the Saint Paul Central Business District (10.2%).

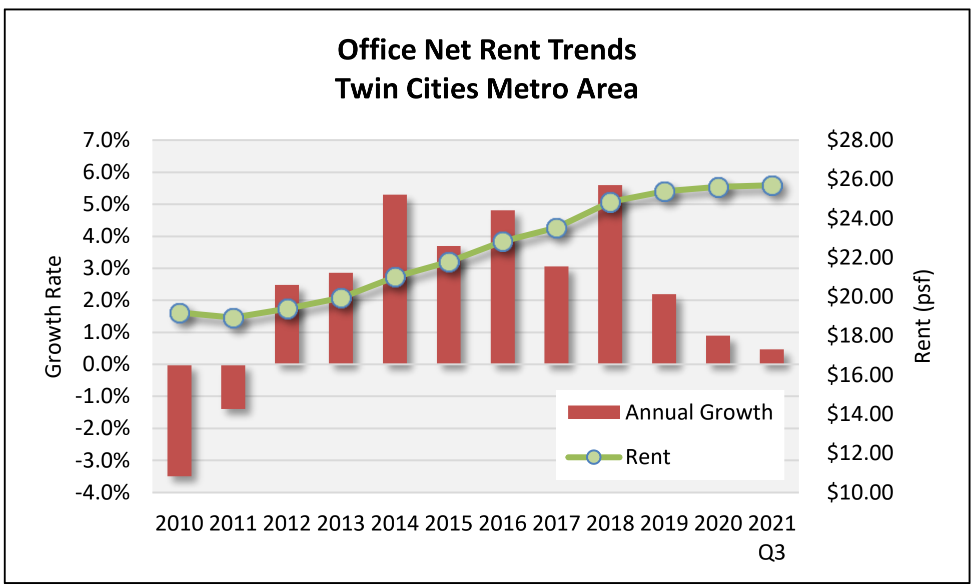
- Over the past 12 months, the Minneapolis Central Business District experienced -950,963 square feet of negative absorption, while -896,922 square feet of negative absorption occurred in the I-494 Corridor.

- We anticipate that vacancy will remain high as office tenants evaluate their space needs on a long-term basis, adjusting for the impacts of the COVID-19 pandemic which forced many employees out of traditional office spaces and into work-from-home situations.

- As many companies have been attempting to shed space by offering their space available for sublease, new construction deliveries also increased the amount of available space in the market over the past year as roughly 1.1 million square feet were delivered in the past twelve months and 1.4 million square feet remains under construction.

- As market conditions softened, rental rate growth flattened. Prior to 2020, the Twin Cities office market had been experiencing strong rental rate growth, averaging 3.9% increases annually since the end of the Great Recession in 2012.

- As of the third quarter of 2021, the average asking net rent in the Twin Cities is at $25.70 psf, up 0.5% over the year.



- Rents are expected to contract over the next several quarters as growing sublease availabilities and a soft recovery in demand will exert downward pressure on rents.

Scott County Office Market

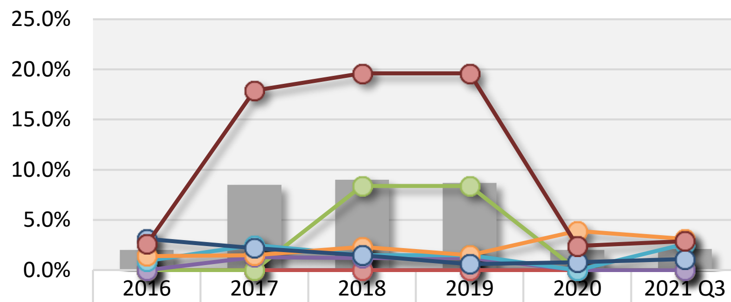
Table-C7 summarizes current office market conditions in Scott County by City, including information on inventory, vacancy, and absorption trends from 2016 through the third quarter of 2021. Data in this property summary report was collected by Maxfield Research from CoStar.

- Based on information in CoStar, there was 1.5 million square feet of office space in Scott County as of the third quarter of 2021. Roughly 42% of the inventory is located in Shakopee at 622,160 square feet, while 22% of the space is in Savage (327,566 square feet) and 21% is in Prior Lake (311,921 square feet).

- As of the third quarter of 2021, the office vacancy rate was 2.1% in Scott County, well-below the Metro Area vacancy rate of 9.9%.

- The following graph depicts how office vacancy in Scott County has fluctuated in recent years, ranging from a low of 2.0% in 2016 and 2020 to a high of 9.0% in 2018.

Scott County Office Vacancy Trends by City
2016 - 2021 Q3



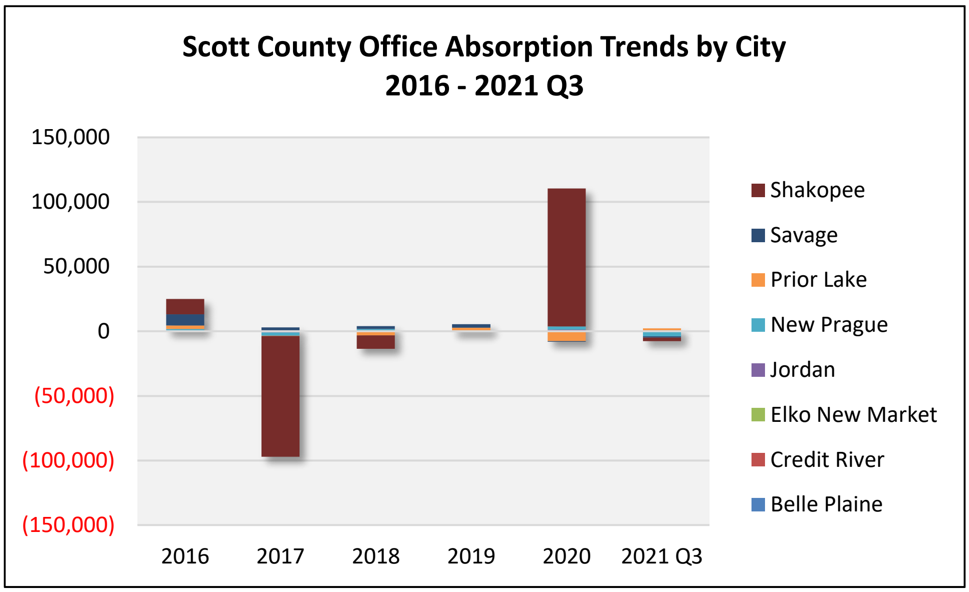
	2016	2017	2018	2019	2020	2021 Q3
Scott Co.	2.0%	8.5%	9.0%	8.7%	2.0%	2.1%
Belle Plaine	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Credit River	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Elko New Market	0.0%	0.0%	8.4%	8.4%	0.0%	0.0%
Jordan	0.0%	1.3%	1.2%	1.2%	0.0%	0.0%
New Prague	0.9%	2.5%	1.5%	1.5%	0.0%	2.6%
Prior Lake	1.4%	1.5%	2.3%	1.5%	3.9%	3.1%
Savage	3.1%	2.2%	1.5%	0.6%	0.8%	1.1%
Shakopee	2.6%	17.9%	19.6%	19.6%	2.4%	2.9%

- As of the third quarter of 2021, Prior Lake had the highest vacancy rate at 3.1%, followed by Shakopee at 2.9%. New Prague and Savage were 2.6% vacant and 1.1% vacant, respectively. There was no vacant office space available in Credit River, Elko New Market, or Jordan as of the third quarter of 2021.

- As illustrated in the preceding chart, because Shakopee is the largest office market in Scott County, changes to the amount of vacant space in Shakopee drive overall vacancy trends in the County. Shakopee's vacancy rate, jumped from 2.6% in 2016 to 17.9% in 2017 and 19.6% in 2018 and 2019, before dropping to 2.4% in 2020.

- On average, 4,562 square feet of office space have been absorbed annually in Scott County since 2016, although absorption varied greatly from year to year.

- Total annual absorption in the County ranged from a low of -95,470 square feet in 2017 to a high of 100,105 square feet in 2020. Negative absorption also occurred in 2018 (-7,305 square feet) and the first three quarters of 2021 (-1,474 square feet). Aside from 2020, positive absorption also occurred in 2016 (26,474 square feet) and 2019 (5,041 square feet).



- Similar to vacancy trends, countywide absorption generally tracks with absorption in Shakopee, which experienced an annual absorption range of 106,843 square feet in 2020 to -93,371 square feet of negative absorption in 2017. The remaining Cities have experienced more modest fluctuations in absorption since 2016.

- The following summarizes average annual absorption by City in Scott County:

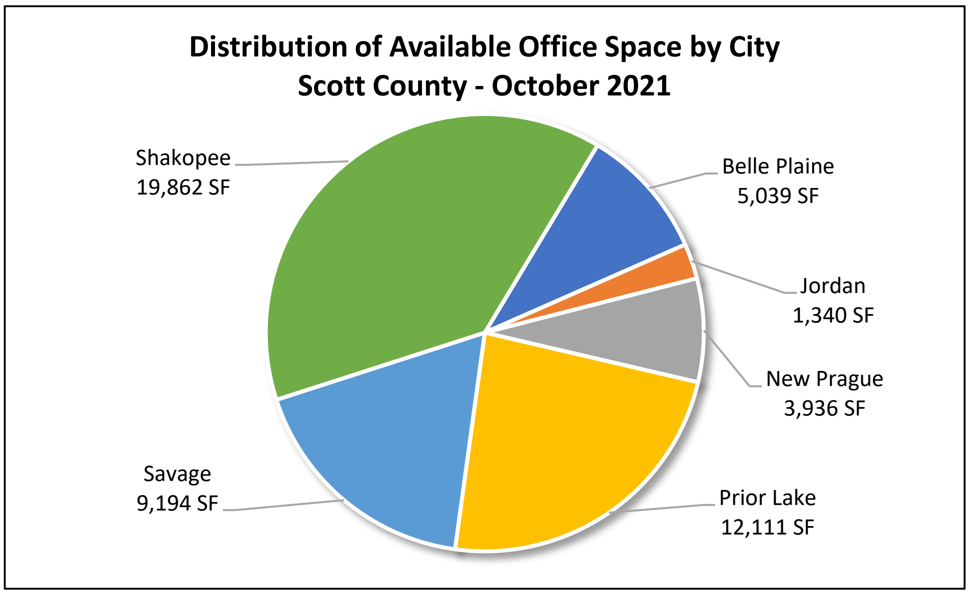
  - Savage: 2,516 square feet
  - Shakopee: 1,958 square feet
  - New Prague: -111 square feet
  - Prior Lake: -458 square feet
  - Jordan: 0 square feet
  - Belle Plaine: 0 square feet
  - Elko New Market: 0 square feet
  - Credit River: 0 square feet

Actively-Marketing Office Properties in Scott County

Table C-8 summarizes office space listed as available for lease in Scott County as of October 2021. This data is provided to show the types and amount of space listed as available for lease at the time of our survey, as well as pricing and type of office building. Information was sourced from CoStar and the MNCAR commercial property exchange.

- Maxfield Research identified 15 properties with office space currently listed for lease in the County. Combined, these properties contain a total inventory of 245,496 square feet, with 51,482 square feet available for lease.

- As illustrated in the following graph, the available space is concentrated in Shakopee with 19,862 square feet listed as available for lease (39% of the available space in Scott County), Prior Lake with 12,111 square feet available (24%), and Savage with 9,194 square feet (18%). Belle Plaine contains 10% of the available space (5,039 square feet), while 8% is located in New Prague (3,936 square feet) and 3% is in Jordan (1,340 square feet).



- Based on information available, the average net lease in Scott County is $13.38 psf, ranging from $13.00 psf to $14.00 psf.

- In addition to the base rent for occupancy in Scott County, office tenants pay approximately $8.71 psf for tax and operating expenses along with their base rent for the space. Taxes average $3.49 psf, while operating expenses average $5.22 psf.

- We also identified one office property in Scott County marketed for sale to an owner/user, a 2,860 square-foot office condo suite on Eagle Creek Circle in Savage listed for $140 psf.

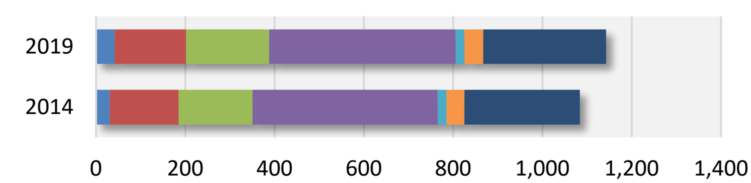
Office-Using Business Growth by Type of Business – Scott County

Table C-9 presents the distribution of businesses that are typical users of office space by number of employees in Scott County in 2014 and 2019, the most recent data available. The data is extracted from the Business Register, a database of all known employer companies which is maintained and updated by the Census Bureau. This data is also available for ZIP Code tabulation areas, so information specific to the various Cities in Scott County is provided in a following table based on ZIP Code boundaries. Due to data suppression, the total number of businesses by size range may vary from the industry totals presented in the tables.

Growth in these sectors is an important indicator of total demand for office space, and business size data provides an indication of the type and sizes of office spaces required. In addition to businesses in these sectors, a small amount of office demand will be generated from other sectors, including government agencies.

- The number of businesses in these categories in Scott County expanded 5.4% from 1,084 in 2014 to 1,143 in 2019. As depicted in the following graph, growth occurred in all industry sectors, except Management of Companies and Enterprises, between 2014 and 2019.

Office-Using Business Establishment Growth by Sector
Scott County



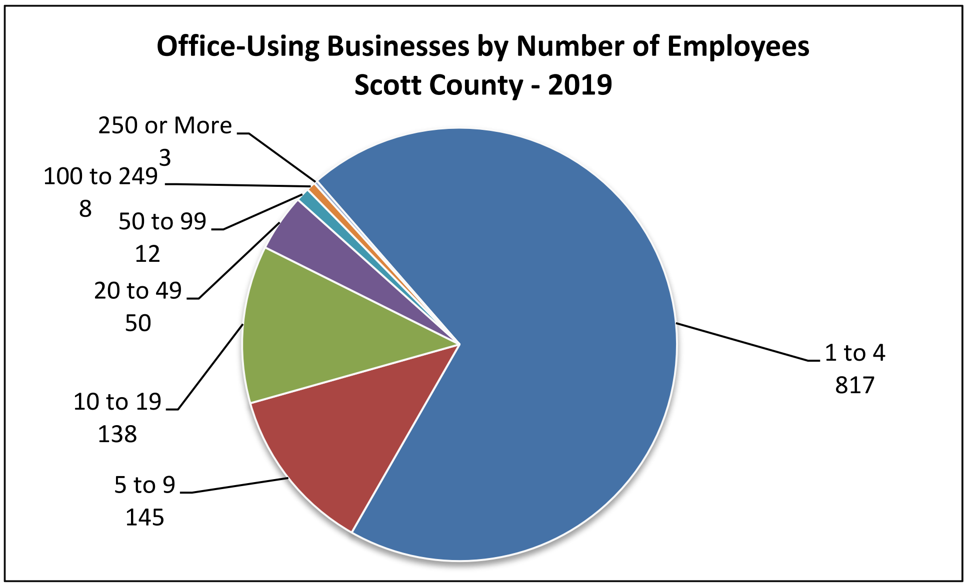
	2014	2019
Information	31	42
Finance & Insurance	154	160
Real Estate...	166	186
Prof, Scientific...	415	418
Management...	19	19
Educational Services	40	43
Health Care & Social...	259	275

- The Real Estate, Rental, and Leasing sector experienced the greatest growth between 2014 and 2019, adding 20 businesses (12% growth), followed by the Health Care and Social Assistance sector which added 16 businesses (6% growth).
  - Household growth in the market area is likely stimulating demand for services from businesses in these sectors.

- The Information industry also experienced solid growth, adding 11 businesses (36%), while more modest growth occurred in the Finance and Insurance sector, adding six businesses (4%). Educational Services added three establishments (8% growth) and the Professional, Scientific, and Technical Services sector increased 1%, adding three businesses.

- As of 2019, the Professional, Scientific, and Technical Services sector covered 418 businesses (37% of all the businesses in the office-using sectors) and the Health Care and Social Assistance sector contained 275 businesses (24%). The Real Estate and Finance and Insurance sectors also contained large numbers of business establishments, with 186 (16%) and 160 (14%) businesses, respectively.

- Of the office-using businesses in the area, nearly 70% had fewer than five employees (817 businesses), 12% had between five and nine workers (145), and 12% had between 10 and 19 workers (138).



- There were 50 businesses with 20 to 49 employees (4%) and 12 in the 50 to 99 employee size range (1%). Less than 1% had 100 or more employees, including eight with 100 to 249 employees and three in the 250 to 499 size range.

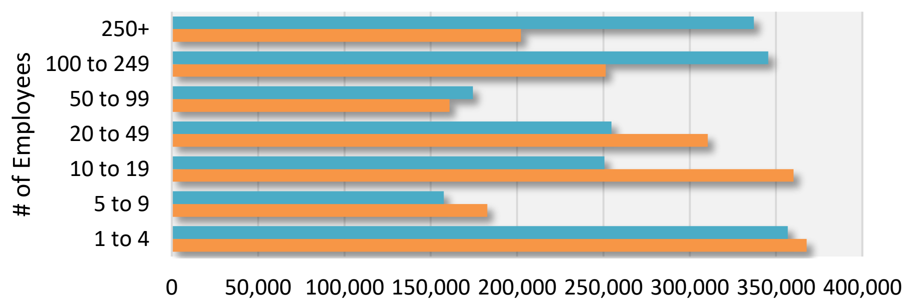
- According to CoStar, the amount of office space per employee in the United States declined from 197 square feet in 2010 to 182 square feet in 2017. Office space utilization dropped steadily last decade as office users attempted to gain efficiencies by increasing the amount of collaborative space and shrinking the square footage allocated to individual workspaces.

- Based on this information, it appears that most office users in the area are likely to require smaller spaces. Assuming that office employees occupy an average of 180 square feet of office space, many companies in the County would need 900 square feet or less, although many of the establishments with fewer than five employees are likely to be in home offices.

- Approximately 1.84 million square feet was needed to accommodate all of the businesses in 2019. However, 817 companies (70% of the total) in the area would require less than 900 square feet of space and many of these businesses with between one and four employees are likely operated from private homes, thereby reducing total office needs to about 1.47 million square feet.

- The following chart shows an estimate of the total amount of office space needed to accommodate the businesses listed in the table by size of business in 2019 compared to 2014 based on an average of 180 square feet of office space per employee.

Office Space Needed by Business Size Range
Scott County: 2014 to 2019



	1 to 4	5 to 9	10 to 19	20 to 49	50 to 99	100 to 249	250+
2014	356,850	157,500	250,560	254,610	174,330	345,510	337,140
2019	367,650	182,700	360,180	310,500	160,920	251,280	202,230

- The total amount of space needed to accommodate these employees contracted -2.2% from 1.88 million square feet in 2014 to 1.84 million square feet in 2019. Excluding companies with fewer than five employees, the estimated square footage declined -3.4% from 1.52 million square feet in 2014 to 1.47 million square feet in 2019.

- Growth occurred in the amount of space required to accommodate the smaller business size ranges between 2014 and 2019, with the largest growth occurring in the amount of space required to accommodate businesses with 10 to 19 employees. In 2019, roughly 360,180 square feet was needed to accommodate these users, compared to 250,560 square feet in 2014, a 44% increase (109,620 square feet).

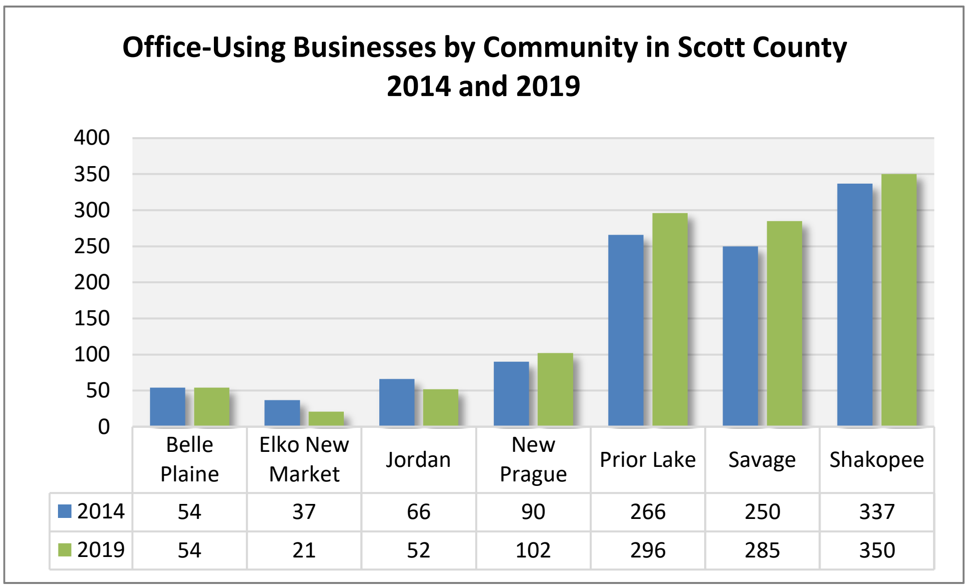
  - This trend suggests a growing need for office spaces in the 1,800 to 3,600 square foot range. Most of this growth occurred in the Information sector.

- The 20 to 49 and five to nine employee business size ranges also experienced growth, as the amount of space required to accommodate establishments in these size range expanded 22% (55,890 square feet) and 16% (25,200 square feet), respectively.

- Contraction occurred among the largest business size ranges in the County, including a -8% reduction in the amount of space needed for companies with 50 to 99 employees (-13,410 square feet), -27% contraction in the 100 to 249 employee size range (-94,230 square feet), and a -40% reduction for companies with 250 or more employees (-134,910 square feet).

Table C-10 presents the distribution of businesses that are typical users of office space by number of employees for each of the major communities in Scott County for the years 2014 and 2019, the most recent data available. Data was obtained using the ZIP Codes which comprise each City. Due to data suppression, the total number of businesses by size range may vary from the industry totals presented in the tables.

- As depicted in the following graph, Shakopee contained the highest number of office-using businesses in the County with 350 in 2019 (30% of the total), followed by Prior Lake with 296 (26%) and Savage with 285 (25%).



- Growth occurred in the amount of space required to accommodate businesses that would typically utilize office space in most Scott County communities between 2014 and 2019, as summarized below.

  - The largest growth occurred in Savage with the addition of 35 businesses (14% growth).
  - Prior Lake added 30 establishments (11% growth).
  - Shakopee and New Prague added 13 (4% growth) and 12 (13% growth) business establishments, respectively.
  - The presence of office-using businesses held steady in Belle Plaine at 54.
  - Contraction occurred in both Jordan and Elko New Market, declining by -14 business establishments (-21%) and -16 businesses (-43%), respectively.

TABLE C-7
COMMERCIAL REAL ESTATE MARKET TRENDS
SCOTT COUNTY OFFICE MARKET BY CITY
2016 - 2021 Q3

	2016	2017	2018	2019	2020	2021 Q3
Inventory						
Belle Plaine	46,042	46,042	46,042	46,042	46,042	46,042
Credit River	NA	NA	NA	NA	NA	NA
Elko New Market	5,930	5,930	5,930	5,930	5,930	5,930
Jordan	72,683	72,683	72,683	72,683	72,683	72,683
New Prague	154,227	154,227	154,227	154,227	154,227	154,227
Prior Lake	311,921	311,921	311,921	311,921	311,921	311,921
Savage	327,566	327,566	327,566	327,566	327,566	327,566
Shakopee	620,160	622,160	622,160	622,160	622,160	622,160
Scott County	**1,495,606**	**1,497,606**	**1,497,606**	**1,497,606**	**1,497,606**	**1,497,606**
Vacancy Rate						
Belle Plaine	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Credit River	NA	NA	NA	NA	NA	NA
Elko New Market	0.0%	0.0%	8.4%	8.4%	0.0%	0.0%
Jordan	0.0%	1.3%	1.2%	1.2%	0.0%	0.0%
New Prague	0.9%	2.5%	1.5%	1.5%	0.0%	2.6%
Prior Lake	1.4%	1.5%	2.3%	1.5%	3.9%	3.1%
Savage	3.1%	2.2%	1.5%	0.6%	0.8%	1.1%
Shakopee	2.6%	17.9%	19.6%	19.6%	2.4%	2.9%
Scott County	**2.0%**	**8.5%**	**9.0%**	**8.7%**	**2.0%**	**2.1%**
Net Absorption*						
Belle Plaine	0	0	0	0	0	0
Credit River	NA	NA	NA	NA	NA	NA
Elko New Market	0	0	(500)	0	500	0
Jordan	0	(973)	123	(25)	875	0
New Prague	1,870	(2,464)	1,624	0	2,240	(3,936)
Prior Lake	2,665	(215)	(2,599)	2,668	(7,559)	2,294
Savage	8,554	2,953	2,327	2,728	(554)	(910)
Shakopee	11,985	(93,371)	(10,520)	(330)	106,843	(2,858)
Scott County	**26,474**	**(95,470)**	**(7,305)**	**5,041**	**100,105**	**(1,474)**

*Annual absorption except 2021 (reflects absorption through Q3)

Sources: CoStar; Maxfield Research & Consulting, LLC

TABLE C-8
OFFICE SPACE AVAILABLE FOR LEASE
SCOTT COUNTY
October 2021

Property Name Address	Bldg Size Avail SF	Tenancy Stories	Yr. Built Class	Quoted Rate Rate Type	Taxes/SF Ops/SF	Specific Use
Belle Plaine						
125-165 Commerce Dr W	10,488	Multi	2016	--	--	Medical/
125-165 Commerce Dr W	5,039	1	B	NNN	--	Dental
Jordan						
1xx El Dorado Dr	7,500	Multi	UC	$22.00	$1.13	Medical
1xx El Dorado Dr	1,340	1	B	Gross	--	
New Prague						
Bethlaw Building	13,194	Multi	1965	$12.50	$1.53	General
314-316 Main St E	3,936	2	B	Gross	--	Office
Prior Lake						
Norex Professional Building	14,713	Multi	2003	$26.00	$4.99	General
5505 Cottonwood Ln	3,089	1	B	Gross	--	Office
Commerce Building	6,177	Multi	1994	$13.00	$4.86	General
14093 Commerce Ave NE	1,210	1	C	NNN	$3.00	Office
Lake Park Place Professional Bldg	10,367	Multi	1960	$32.50	$3.08	General
15815 Franklin Trl SE	440	1	C	Gross	$2.70	Office
14070 Commerce Ave NE	6,250	Multi	1999	--	$3.21	General
14070 Commerce Ave NE	400	1	B	--	$2.91	Office
Northlake II	10,970	Multi	1997	--	$3.08	General
14198 Commerce Ave NE	2,301	1	C	--	$8.48	Office
Northlake III	9,340	Multi	1997	--	$3.08	General
14162 Commerce Ave NE	4,671	1	C	--	$8.48	Office
Savage						
4200 Egan Dr	8,976	Multi	1999	--	$4.64	General
4200 Egan Dr	3,544	1	B	--	--	Office
Twin Lakes Professional Building	38,474	Multi	2001	$13.00	$4.02	General
7447 Egan Dr	900	3	B	Net	$6.12	Office
Eagle Creek Office Building	46,080	Multi	2017	$13.50	$3.24	General
8700-8720 Eagle Creek Pkwy	4,750	2	B	NNN	$4.82	Office
Shakopee						
205 S Lewis St S	7,800	Multi	1966	$20.00	$2.36	General
205 S Lewis St S	1,300	1	C	Gross	--	Office
Voyager Building	27,000	Multi	2004	$14.00	$5.18	General
500 Marschall Rd S	18,062	3	B	NNN	$5.92	Office
Southbridge One	28,167	Multi	2005	--	$4.45	General
8170 Old Carriage Ct	500	2	B	--	$4.55	Office

Note: A "--" under the quoted rate indicates that lease rates are negotiable or rates are being withheld by the listing agent

Sources: CoStar; MNCAR Exchange; Maxfield Research & Consulting, LLC

TABLE C-9
OFFICE-USING ESTABLISHMENTS BY INDUSTRY AND SIZE
SCOTT COUNTY
2014 - 2019

Year / Industry Sector	---------- Employee Size Range ----------									
	1-4	5-9	10-19	20-49	50-99	100-249	250-499	500-999	1,000 or +	Total
2019										
Information	25	9	47	--	--	--	--	--	--	42
Finance & Insurance	112	30	15	3	--	--	--	--	--	160
Real Estate Rental & Leasing	169	9	4	--	3	--	--	--	--	186
Prof, Scientific, and Technical Svcs.	359	28	20	10	--	--	--	--	--	418
Management of Companies and Ent	7	3	--	3	--	--	--	--	--	19
Educational Services	24	6	5	5	3	--	--	--	--	43
Health Care & Social Assistance	121	60	47	29	6	8	3	--	--	275
2019 Total:	**817**	**145**	**138**	**50**	**12**	**8**	**3**	**0**	**0**	**1,143**
2014										
Information	16	5	7	1	1	1	--	--	--	31
Finance & Insurance	105	27	15	7	--	--	--	--	--	154
Real Estate Rental & Leasing	150	10	5	--	1	--	--	--	--	166
Prof, Scientific, and Technical Svcs.	362	25	18	8	--	1	--	--	1	415
Management of Companies and Ent	7	6	--	2	3	1	--	--	--	19
Educational Services	22	8	5	3	1	1	--	--	--	40
Health Care & Social Assistance	131	44	46	20	7	7	3	1	--	259
2014 Total:	**793**	**125**	**96**	**41**	**13**	**11**	**3**	**1**	**0**	**1,084**

Sources: Census Bureau, County Business Patterns; Maxfield Research & Consulting, LLC

TABLE C-10
OFFICE-USING BUSINESSES BY INDUSTRY AND SIZE OF BUSINESS
SCOTT COUNTY COMMUNITY COMPARISON
2014 and 2019

# of Employees	--------- Industry Sector ----------																	
	Information		Finance & Insurance		Real Estate & Rental & Leasing		Professional, Sci. & Tech. Services		Mgmt of Companies & Enterprises		Educational Services		Health Care & Social Assistance		2014 Total		2019 Total	
	2014	2019	2014	2019	2014	2019	2014	2019	2014	2019	2014	2019	2014	2019	No.	Pct.	No.	Pct.
Belle Plaine (56011 ZIP Code)																		
1 to 4	0	0	5	6	10	11	15	11	1	0	2	0	7	7	40	74.1	35	64.8
5 to 9	1	0	2	0	0	0	0	0	0	0	1	0	3	5	7	13.0	5	9.3
10 to 19	1	0	0	0	0	0	0	0	0	0	0	0	2	0	3	5.6	0	0.0
20 to 49	0	0	1	0	0	0	0	0	1	0	0	0	0	0	2	3.7	0	0.0
50 to 99	0	0	0	0	0	0	0	0	0	0	0	0	1	0	1	1.9	0	0.0
100 to 249	0	0	0	0	0	0	0	0	0	0	0	0	1	0	1	1.9	0	0.0
250+	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0.0
Total	**2**	**0**	**8**	**9**	**10**	**11**	**15**	**14**	**2**	**0**	**3**	**3**	**14**	**17**	**54**	100.0	**54**	74.1
Elko-New Market (55020 & 55054 ZIP Codes)																		
1 to 4	1	0	2	0	7	8	16	11	0	0	0	0	5	0	31	83.8	19	90.5
5 to 9	0	0	1	0	0	0	1	0	0	0	2	0	1	0	5	13.5	0	0.0
10 to 19	0	0	1	0	0	0	0	0	0	0	0	0	0	0	1	2.7	0	0.0
20 to 49	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0.0
50 to 99	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0.0
100 to 249	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0.0
250+	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0.0
Total	**1**	**0**	**4**	**0**	**7**	**8**	**17**	**13**	**0**	**0**	**2**	**0**	**6**	**0**	**37**	100.0	**21**	90.5
Jordan (55352 ZIP Code)																		
1 to 4	0	0	5	7	11	8	19	17	0	0	0	0	8	3	43	65.2	35	67.3
5 to 9	0	0	3	0	1	0	3	3	1	0	0	0	4	5	12	18.2	8	15.4
10 to 19	3	0	2	0	0	0	0	0	0	0	1	0	3	0	9	13.6	0	0.0
20 to 49	0	0	0	0	0	0	0	0	0	0	0	0	1	0	1	1.5	0	0.0
50 to 99	0	0	0	0	0	0	0	0	0	0	0	0	1	0	1	1.5	0	0.0
100 to 249	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0.0
250+	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0.0
Total	**3**	**0**	**10**	**11**	**12**	**8**	**22**	**21**	**1**	**0**	**1**	**0**	**17**	**12**	**66**	100.0	**52**	82.7
New Prague (56071 ZIP Code)																		
1 to 4	1	0	12	12	8	17	22	25	0	0	1	0	14	9	58	64.4	63	61.8
5 to 9	0	0	4	5	0	0	0	4	0	0	0	0	7	5	11	12.2	14	13.7
10 to 19	2	0	1	0	0	0	3	0	0	0	2	0	4	6	12	13.3	6	5.9
20 to 49	1	0	2	0	0	0	1	0	0	0	0	0	3	3	7	7.8	3	2.9
50 to 99	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0.0
100 to 249	0	0	0	0	0	0	0	0	0	0	0	0	1	0	1	1.1	0	0.0
250+	0	0	0	0	0	0	0	0	0	0	0	0	1	0	1	1.1	0	0.0
Total	**4**	**6**	**19**	**19**	**8**	**17**	**26**	**31**	**0**	**0**	**3**	**4**	**30**	**25**	**90**	100.0	**102**	84.3
Prior Lake & Credit River (55372 ZIP Code)																		
1 to 4	7	10	35	38	38	45	95	107	3	4	8	5	22	27	208	78.2	236	79.7
5 to 9	0	0	4	4	1	0	5	6	0	0	1	0	9	11	20	7.5	21	7.1
10 to 19	0	0	3	3	1	0	4	5	0	0	0	0	10	9	18	6.8	17	5.7
20 to 49	1	0	1	0	0	0	5	5	0	0	0	0	5	8	12	4.5	13	4.4
50 to 99	0	0	0	0	1	0	0	0	1	0	1	0	4	0	7	2.6	0	0.0
100 to 249	0	0	0	0	0	0	0	0	1	0	0	0	0	0	1	0.4	0	0.0
250+	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0.0
Total	**8**	**11**	**43**	**46**	**41**	**48**	**109**	**123**	**5**	**4**	**10**	**8**	**50**	**56**	**266**	100.0	**296**	97.0

----- continued -----

TABLE C-10 continued
OFFICE-USING BUSINESSES BY INDUSTRY AND SIZE OF BUSINESS
SCOTT COUNTY COMMUNITY COMPARISON
2014 and 2019

	--------- Industry Sector ----------																	
# of Employees	Information		Finance & Insurance		Real Estate & Rental & Leasing		Professional, Sci. & Tech. Services		Mgmt of Companies & Enterprises		Educational Services		Health Care & Social Assistance		2014 Total		2019 Total	
	2014	2019	2014	2019	2014	2019	2014	2019	2014	2019	2014	2019	2014	2019	No.	Pct.	No.	Pct.
Savage (55378 ZIP Code)																		
1 to 4	2	4	21	24	36	37	89	95	2	0	3	9	30	37	183	73.2	206	72.3
5 to 9	1	0	3	7	2	0	10	9	3	0	4	3	10	11	33	13.2	30	10.5
10 to 19	0	0	4	0	1	0	6	5	0	0	0	3	12	11	23	9.2	19	6.7
20 to 49	0	0	1	0	0	0	0	0	1	0	3	0	5	8	10	4.0	8	2.8
50 to 99	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0.0
100 to 249	0	0	0	0	0	0	0	0	0	0	1	0	0	0	1	0.4	0	0.0
250+	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0.0
Total	**3**	**6**	**29**	**33**	**39**	**42**	**105**	**110**	**6**	**6**	**11**	**18**	**57**	**70**	**250**	100.0	**285**	92.3
Shakopee (55379 ZIP Code)																		
1 to 4	4	7	26	29	39	46	105	100	1	0	9	5	50	37	234	69.4	224	64.0
5 to 9	3	4	10	9	6	6	6	6	2	0	1	0	13	26	41	12.2	51	14.6
10 to 19	1	0	5	7	3	0	6	6	0	0	2	0	16	20	33	9.8	33	9.4
20 to 49	0	0	3	0	0	0	3	4	0	3	0	0	8	9	14	4.2	16	4.6
50 to 99	1	0	0	0	0	0	0	0	2	0	0	0	1	0	4	1.2	0	0.0
100 to 249	1	0	0	0	0	0	1	0	0	0	0	0	5	5	7	2.1	5	1.4
250+	0	0	0	0	0	0	1	0	0	0	0	0	3	0	4	1.2	0	0.0
Total	**10**	**15**	**44**	**46**	**48**	**55**	**122**	**117**	**5**	**8**	**12**	**8**	**96**	**101**	**337**	100.0	**350**	94.0

Sources: Bureau of the Census, County Business Patterns; Maxfield Research & Consulting, LLC

Industrial Market Overview

This section presents and analyzes information relating to the condition of the industrial real estate market in the Twin Cities Metro Area, Scott County, and the Cities located in the County. Information analyzed in this section includes a review of supply and demand trends (i.e. vacancy rates, absorption, development) in the Market Area, and a summary of actively-marketing industrial properties in Scott County. Additionally, information is presented on business growth trends among the industry sectors that typically occupy industrial real estate.

Based on established definitions provided by the National Association of Industrial and Office Professionals (NAIOP), a commercial real estate development association, industrial buildings are facilities in which the space is used primarily for research, development, service, production, storage, or distribution of goods. Industrial buildings are divided into three primary classifications.

Manufacturing – a facility used for the conversion, fabrication and/or assembly of raw or partly wrought materials into products/goods. Manufacturing and Light Industrial properties are also often classified as **Office Warehouse** buildings. Manufacturing buildings generally have ceiling clear height of 10 feet or higher (typically 16 to 24 feet) and 10% to 20% of the total space dedicated for office use.

Warehouse – a facility primarily used for the storage and/or distribution of materials, goods, and merchandise and are commonly referred to as **Bulk Warehouse**, **Warehouse/Distribution**, or **Logistics** properties. Warehouse buildings generally have clear heights of 24 feet or higher (distribution fulfillment centers have clear height of 32 feet or higher) and 5% to 10% of the total space dedicated for office use.

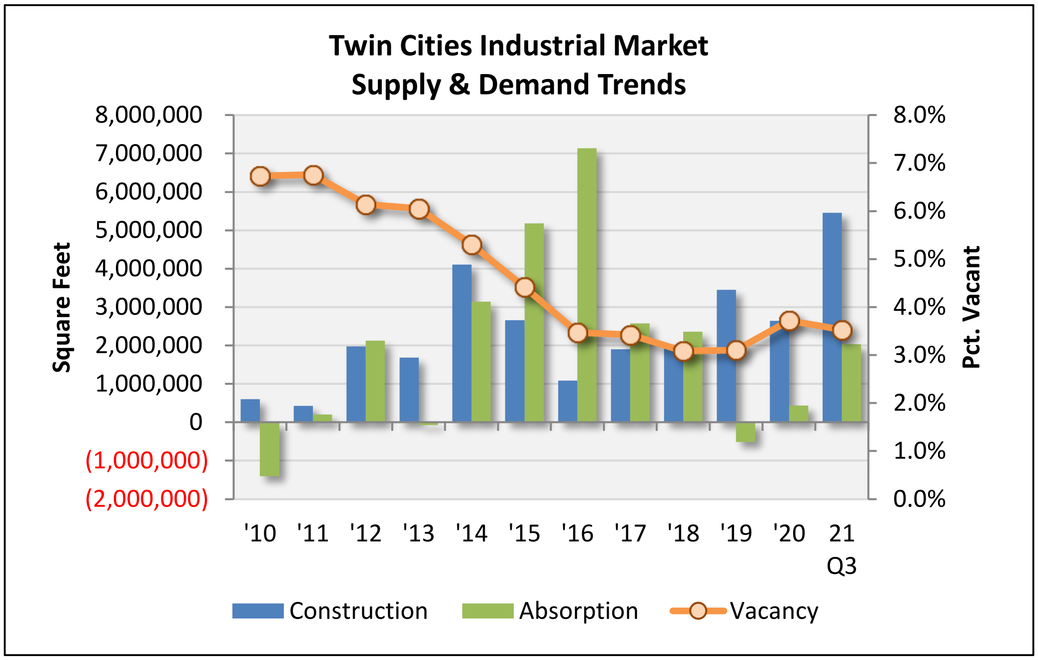
Flex – an industrial building designed to allow its occupants flexibility of alternative uses of the space, usually in an industrial park setting. Flex properties are often used for research and development (R&D), laboratory space, light manufacturing, high-tech uses, data/call centers, or retail/showroom space. Flex buildings, also frequently labeled as **Office Service** or **Showroom**, have clear heights ranging from 10 to 24 feet (typically less than 16 feet) and 30% or more of the total space dedicated for office space. Generally, flex properties offer smaller bay sizes and heavier than normal finishes and landscaping.

- The Twin Cities Metro Area industrial vacancy rate declined to 3.5% as of the third quarter of 2021, after 1.4 million square feet of absorption occurred during the first three quarters of the year.

- Demand has been strongest for Warehouse space in 2021, generating nearly 1.6 million square feet of absorption over the past three quarters. Year-to-date, Flex properties and "Specialized" properties (CoStar's definition of Specialized includes Manufacturing) experienced negative absorption, at -183,981 square feet and -4,602 square feet, respectively.

- With a 1.9% vacancy rate, the Manufacturing (i.e. Specialized) space market is the tightest product type in the Metro Area, followed by Warehouse properties at 4.1% vacant. Flex space is 5.8% vacant.

- As illustrated in the following graph, the industrial market has been in the expansion phase of the real estate market for several years, with declining vacancy rates, strong absorption, and robust development activity.



- The market experienced negative absorption in 2019, but much of this negative absorption was generated by the demolition of industrial buildings, removing square footage from the inventory of space.

  - Per CoStar records, nearly 2.5 million square feet of industrial space was demolished in 2019, with the majority of that activity occurring in the Midway Submarket (nearly 1.2 million square feet of space demolished during the year). Many of these properties were razed to make room for multifamily residential developments.

  - While the entire inventory experienced -513,206 square feet of negative absorption in 2019, the multi-tenant universe (which represents 46% of the entire inventory) experienced roughly 410,000 square feet of positive absorption during the year.

- The growing e-commerce market has driven much of the demand for industrial real estate in the Metro Area over the past several years, particularly for Warehouse properties. Supply chain disruptions caused by the COVID-19 pandemic has caused many companies to increase their square footage to allow for more storage of inventory, stimulating robust demand for Warehouse space in the Market.

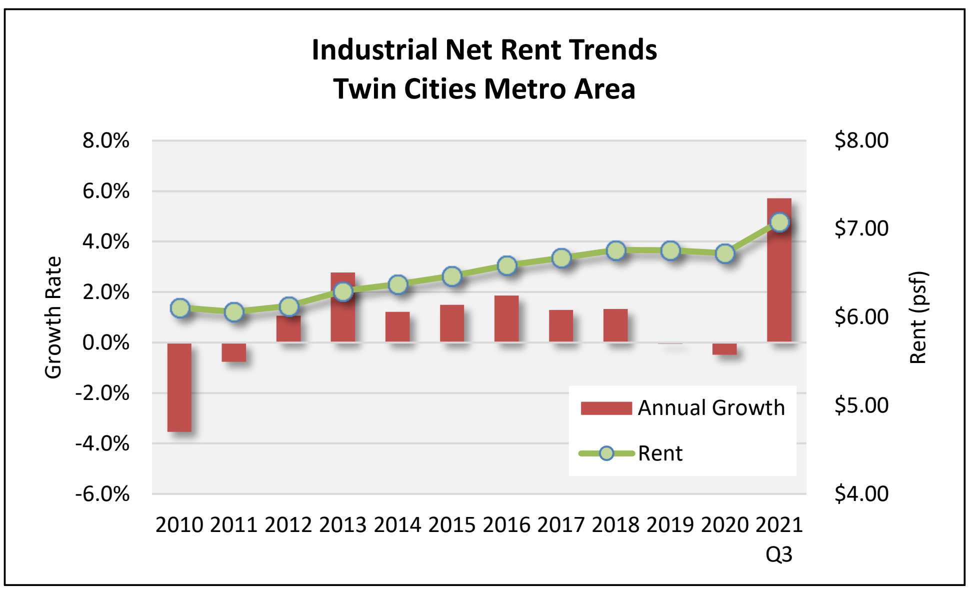
- The medical technology industry has also generated strong demand for industrial real estate over the past several years, particularly for Specialized industrial properties (i.e. Manufacturing, Research and Development).

- In response to consistently tight market conditions and strong demand for space, the Twin Cities Metro Area has experienced robust development activity, as an average of 3.1 million square feet of new industrial space has been delivered annually (715,368 square feet per quarter) over the past five years.

- As of the third quarter of 2021, there were nearly 5.5 million square feet of industrial space under construction in the Metro Area. The Northwest Submarket is the most active development market, with 2.8 million square feet under construction, followed the South Central Submarket (i.e. Dakota County) at 1.5 million square feet.

- While the market has experienced tightening supply and strong demand since the market emerged from the Great Recession in 2012, industrial rent growth has been modest, averaging 1.3% growth annually over the past ten years. This rate of growth was slightly lower than the average annual rate of inflation during that time period (1.7%).

- Rents softened slightly in 2020, after experiencing flat growth in 2019. However, as of the third quarter of 2021, average industrial rents in the Twin Cities jumped 5.7% over the year to a record high of $7.08 per square foot.



- With tight market conditions coupled with strong demand for space, industrial rents are expected to increase over the next several quarters. CoStar is projecting average annual rent growth of 3.6% over the next three years.

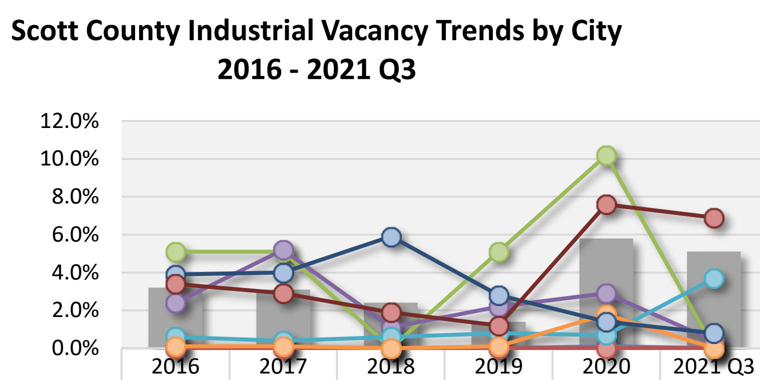
Scott County Industrial Market

Table C-11 summarizes industrial market conditions in Scott County by City, including information on inventory, vacancy, and absorption trends from 2016 through the third quarter of 2021. Data in this property summary report was collected by Maxfield Research from CoStar.

- Based on information in CoStar, there was 20.5 million square feet of industrial space in Scott County as of the third quarter of 2021, by far the largest commercial real estate sector in the County.

- Roughly 71% of the inventory is located in Shakopee at 14.5 million square feet, while 17% of the space is in Savage (3.5 million square feet). All other cities contain less than 5% of the County's inventory.

- As of the third quarter of 2021, the industrial vacancy rate was 5.1% in Scott County, higher than the Metro Area vacancy rate of 3.5%. The following graph depicts how industrial vacancy in Scott County has fluctuated in recent years, ranging from a low of 1.4% in 2019 to a high of 7.6% in 2020.



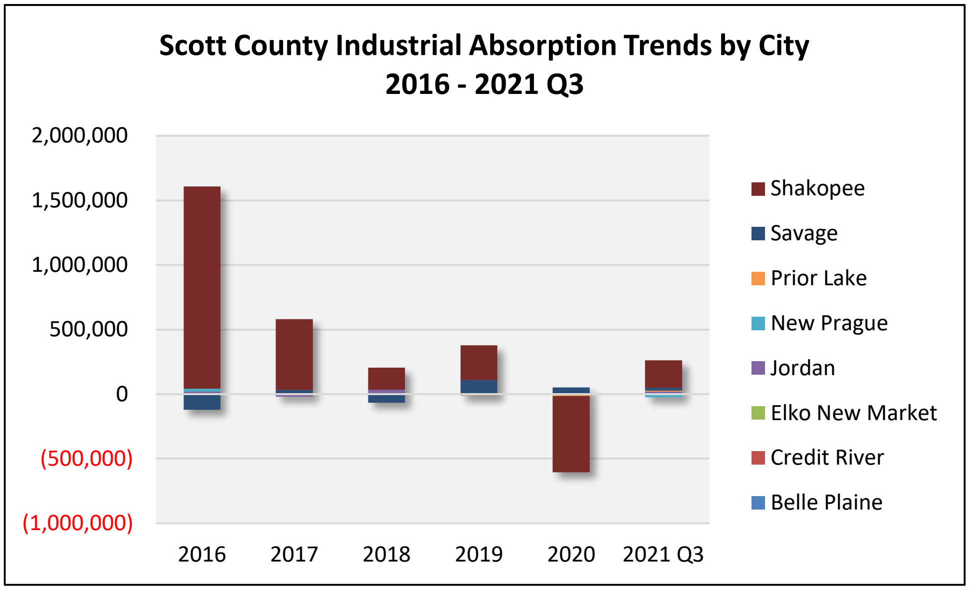
	2016	2017	2018	2019	2020	2021 Q3
Scott Co.	3.2%	3.1%	2.4%	1.4%	5.8%	5.1%
Belle Plaine	0.0%	0.0%	0.0%	0.0%	0.1%	0.0%
Credit River	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Elko New Market	5.1%	5.1%	0.0%	5.1%	10.2%	0.0%
Jordan	2.4%	5.2%	1.1%	2.2%	2.9%	0.4%
New Prague	0.6%	0.4%	0.6%	0.8%	0.7%	3.7%
Prior Lake	0.1%	0.1%	0.0%	0.1%	1.8%	0.0%
Savage	3.9%	4.0%	5.9%	2.8%	1.4%	0.8%
Shakopee	3.4%	2.9%	1.9%	1.2%	7.6%	6.9%

- As of the third quarter of 2021, Shakopee had the highest vacancy rate at 6.9%, followed by New Prague at 3.7%. Savage and Jordan were 0.8% vacant and 0.4% vacant, respectively. There was no vacant industrial space available in Belle Plaine, Credit River, Elko New Market, or Prior Lake as of the third quarter of 2021.

- As illustrated in the preceding chart, because Shakopee is the largest industrial market in the County, changes to the amount of vacant space in Shakopee drive overall vacancy trends in Scott County.

  - Shakopee's vacancy rate, declined from 3.4% in 2016 to 1.2% in 2019, before jumping to 7.6% in 2020 as -590,296 square feet of negative absorption occurred. Shakopee's vacancy rate declined to 5.1% as 305,763 square feet were absorbed during the first three quarters of 2021.

- On average, 384,981 square feet of industrial space have been absorbed annually in Scott County since 2016, although absorption varied greatly from year to year. Total annual absorption in the County ranged from a low of -555,942 square feet in 2020 to a high of 1.5 million square feet in 2016.



- Similar to vacancy trends, countywide absorption generally tracks with absorption in Shakopee, which experienced average annual absorption of 362,276 square feet since 2016, ranging from -590,296 square feet in 2020 to 1.6 million square feet in 2016.

- The following summarizes average annual industrial absorption by City in Scott County:

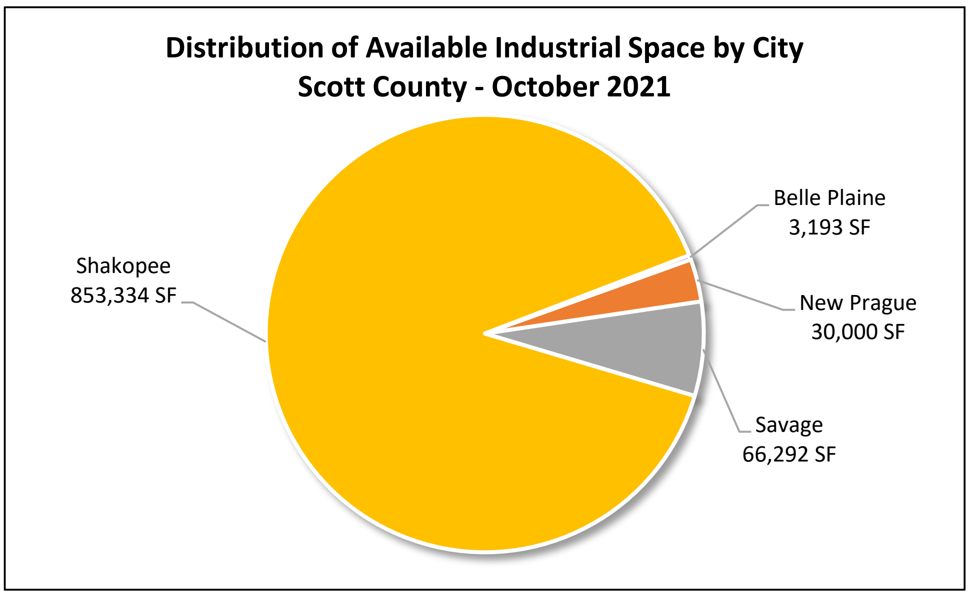
  - Shakopee: 362,276 square feet
  - Jordan: 6,154 square feet
  - Savage: 4,071 square feet
  - Belle Plaine: 250 square feet
  - Elko New Market: 183 square feet
  - Prior Lake: 133 square feet
  - Credit River: 0 square feet
  - New Prague: -753 square feet

Actively-Marketing Industrial Properties in Scott County

Table C-12 summarizes industrial space listed as available for lease in Scott County as of October 2021. This data is provided to show the types and amount of space listed as available for lease at the time of our survey, as well as typical pricing and type of industrial building. Information was sourced from CoStar and the Minnesota Commercial Association of Realtors (MNCAR) commercial property exchange.

- Maxfield Research identified 15 properties with industrial space currently listed for lease in the County. Combined, these properties contain a total inventory of 2.5 million square feet, with 952,819 square feet available for lease.

- As illustrated in the following graph, nearly 90% of the available space is concentrated in Shakopee with 853,334 square feet listed as available for lease. There are 66,292 square feet listed as available for lease in Savage (7%), 30,000 square feet in New Prague (3%), and 3,193 square feet in Belle Plaine (0.3%).



- Industrial rates are often quoted with separate warehouse rates and office rates, and the final lease reflects a blended rate depending on the amount of office space included in the lease.

  - Based on information available, the average net lease in Scott County is $4.83 psf for warehouse space (ranging from $3.45 psf to $5.50 psf) and $10.20 psf for office space (ranging from $9.50 psf to $11.00 psf).

- Tenants also pay an average of $3.02 psf for tax and operating expenses. Taxes average $1.90 psf, while operating expenses average $1.12 psf.

- The vast majority (59%) of the available industrial space in Scott County is classified as Warehouse or Distribution space, at 809,421 square feet, while 12% of the available space is classified as Flex (112,174 square feet). The remaining 3% is Manufacturing space (31,224 square feet available).

- Building sizes in the set of surveyed properties range from a minimum of 5,600 square feet to a maximum of 1.2 million square feet, averaging 169,555 square feet.

  – The Warehouse/Distribution properties are the largest at an average size of 244,983 square feet, followed by Manufacturing (95,308 square feet) and Flex (78,568 square feet).

- The amount of available space in each building ranges from 600 square feet to 316,099 square feet, averaging 63,521 square feet available.

  – Warehouse/Distribution properties have the largest spaces available (101,178 square-foot average), followed by Flex (22,435 square-foot average) and Manufacturing (15,612 square-foot average).

- Maximum ceiling heights in the select group of properties range from 16 feet to 36 feet, with Warehouse/Distribution properties having the tallest ceiling heights (average maximum ceiling height of 27 feet), while Flex and Manufacturing properties have an average ceiling height of 21 feet.

  – Taller ceiling heights allow the tenant increased cubic space for pallet racking and storage, resulting in smaller floor area requirements and lower overall rent.

- In addition to space available for lease, we identified five industrial buildings in Scott County marketed for sale to an owner/user. These five properties total 434,472 square feet of space and are being marketed at an average asking price of $112.48 psf.

- The following figure summarizes these for-sale listings.

Address, City	Size (SF)	Property Type	Asking Price (psf)
16535 Anna Trail, Prior Lake	7,380	Warehouse	$101.63
4870 12th Avenue E, Shakopee	15,250	Flex	$119.67
1280 Disc Drive, Shakopee	397,477	Manufacturing	$74.22
12493 Pennsylvania Avenue, Savage	7,771	Warehouse	$15.42
8875 Highway 101 W, Savage	6,594	Manufacturing	Negotiable

Industrial-Using Business Growth by Type of Business – Scott County

Table C-13 presents the distribution of businesses that are typical users of industrial space by number of employees in Scott County in 2014 and 2019, the most recent information available. The data is extracted from the Business Register, a database of all known employer companies which is maintained and updated by the Census Bureau. This data is also available for ZIP Code tabulation areas, so information specific to the various Cities in Scott County is provided in a following table based on ZIP Code boundaries. Due to data suppression, the total number of businesses by size range may vary from the industry totals presented in the tables.

While the industries shown do not represent all users of industrial space, these industries account for most users. Growth in these sectors is an important indicator of total demand for industrial space and business size data provides an indication of the type and sizes of spaces required.

The primary business sectors driving demand for Manufacturing space include the goods-producing industries, including: Agriculture, Forestry, Fishing and Hunting; Mining, Quarrying, and Oil and Gas Extraction; Construction; and Manufacturing. The Transportation and Warehousing sector drives demand for Warehouse Distribution space, while demand for Flex space is often generated from the Wholesale Trade industry as well as the goods-producing sectors. The following points summarize U.S. Census Bureau NAICS definitions for these sectors.

The **Agriculture, Forestry, Fishing and Hunting** sector comprises establishments primarily engaged in growing crops, raising animals, harvesting timer, and harvesting fish and other animals. Establishments in this sector are often described as farms, ranches, dairies, greenhouses, nurseries, orchards, or hatcheries.

The **Construction** sector comprises establishments primarily engaged in the construction of buildings or engineering projects (e.g., highways and utility systems). Establishments primarily engaged in the preparation of sites for new construction and establishments primarily engaged in subdividing land for sale as building sites also are included in this sector.

The **Manufacturing** sector comprises establishments engaged in the mechanical, physical, or chemical transformation of materials, substances, or components into new products. The assembling of component parts of manufactured products is considered manufacturing. Establishments in the Manufacturing sector are often described as plants, factories, or mills and characteristically use power-driven machines and materials-handling equipment.

Mining, Quarrying, and Oil and Gas Extraction comprises establishments that extract naturally occurring mineral solids, liquid materials, and gases. Industries include establishments that develop the mine site, extract the natural resources, and those that prepare the mineral mined.

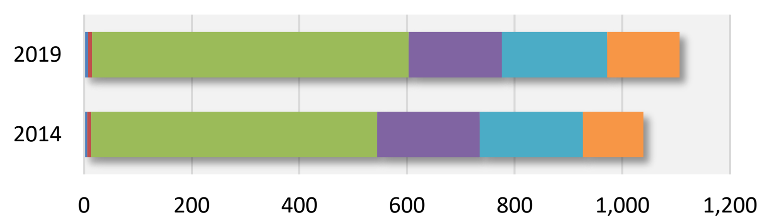
Wholesale Trade establishments are engaged in wholesaling merchandise, generally without transformation, and rendering services incidental to the sale of merchandise. The wholesaling process is an intermediate step in the distribution of merchandise. Wholesalers sell merchandise to other businesses and normally operate from a warehouse or office, which are characterized by having little or no display of merchandise. In addition, neither the design nor the location of the premises is intended to solicit walk-in traffic.

The **Transportation and Warehousing** sector includes industries providing transportation of passengers and cargo, warehousing and storage for goods, scenic and sightseeing transportation, and support activities related to modes of transportation. Warehousing establishments in this sector are distinguished from merchant wholesaling in that the warehouse establishments do not sell the goods.

- The number of businesses in these categories located in Scott County expanded from 1,039 in 2014 to 1,106 businesses in 2019, a 6.4% increase.

- As depicted in the following graph, business growth occurred in most industry sectors during that time period, although the most substantial growth occurred in the Construction and Transportation and Warehousing sectors, which gained 56 businesses (11% growth) and 22 businesses (20% growth), respectively.

Industrial-Using Business Growth by Sector
Scott County



	2014	2019
Ag., Forestry...	6	7
Mining, Quarrying...	7	8
Construction	532	588
Manufacturing	190	173
Wholesale Trade	192	196
Transp. & Ware...	112	134

- Growth also occurred in the Wholesale Trade sector, adding four business establishments (2% growth), and the Agriculture and Mining sectors each added one establishment. Manufacturing was the only sector to experienced contraction, declining by -17 business establishments (-9%).

- As of 2019, the Construction sector covered 588 businesses (53% of all the businesses in the industrial-using sectors) and the Wholesale Trade sector contained 196 businesses (18%).

- The Manufacturing and Transportation and Warehousing sectors also contained large numbers of business establishments, with 173 (16%) and 134 (12%) businesses, respectively.

- Of the industrial-using businesses in the area, nearly 65% had fewer than five employees (706 businesses), 13% had between five and nine workers (140), and 19% had between 10 and 19 workers (99).

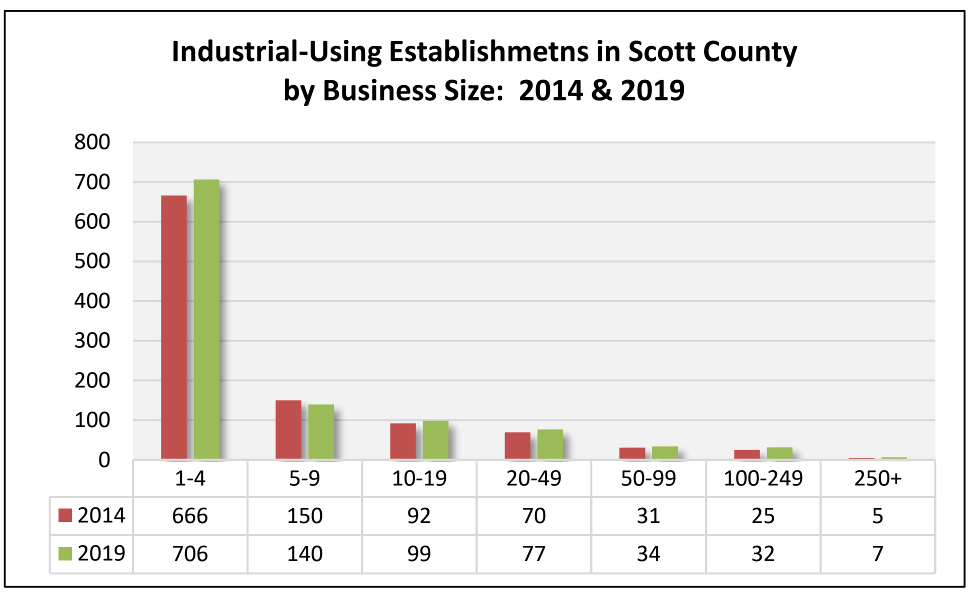
- There were 77 business with 20 to 49 employees (7%), 34 in the 50 to 99 employee size range (3%), and 32 with 100 to 249 employees (3%). Less than 1% had 250 or more employees with seven businesses, all of which had between 250 and 499 workers.

- Scott County experienced expansion in most business size ranges between 2014 and 2019, but the greatest growth occurred in the number of establishments with fewer than five employees, adding 40 businesses (6% growth).

  - The 10 to 19, 20 to 49, and 100 to 249 employee size ranges each added seven business establishments, while the 50 to 99 employee size range expanded by three.

  - Companies with 250 to 499 employees added three businesses, but Scott County contracted by one business with 500 to 999 employees.

  - The five to nine size range also contracted, declining by -10 businesses (-7%).



- The amount of industrial space occupied per employee varies in industrial buildings, depending on the type of use.

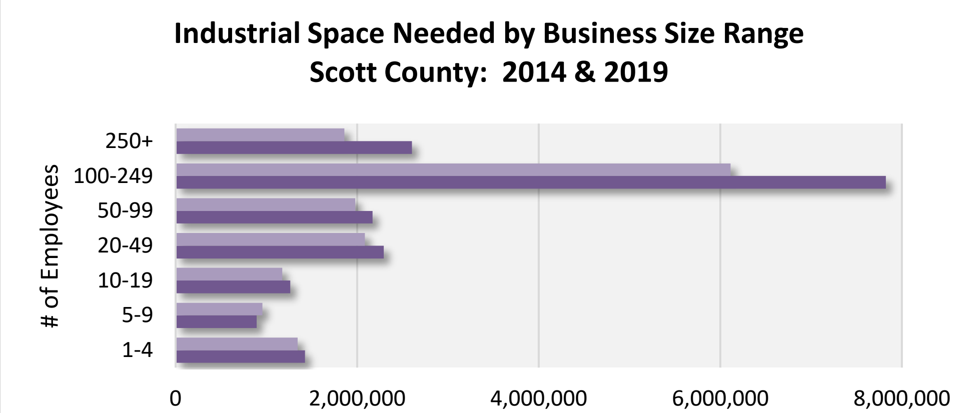
  - Information from the Energy Information Agency (EIA) indicates that Manufacturing buildings average 892 square feet per employee while Warehouse buildings average 1,500 square feet per employee.

  - A report prepared for the NAIOP Research Foundation in 2009 revealed that there are an average of 1,063 square feet of industrial space (all product types) per employee in the Twin Cities Metro Area.

- The following chart shows an estimate of the total amount of industrial space needed to accommodate the businesses listed in the table by size of business in 2019 compared to 2014, based on the average of 1,063 square feet per employee.

- The chart shows that about 18.5 million square feet was needed to accommodate all of the industrial businesses in 2019, a 19% increase from 2014 (15.5 million square feet).

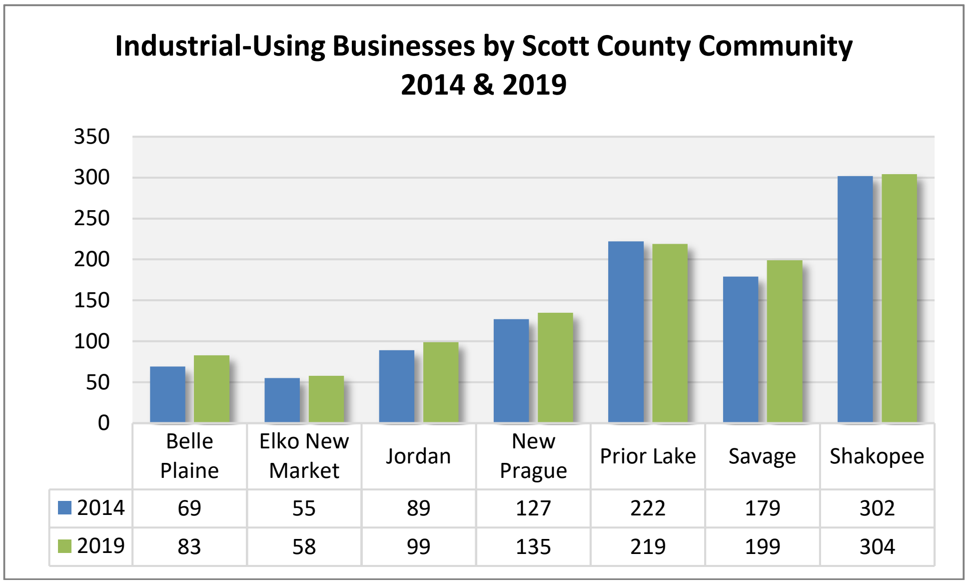
- Growth occurred in the amount of space required to accommodate most business size ranges between 2014 and 2019, but the greatest growth occurred in the amount of space required to accommodate the larger users in the County (100 or more employees).



	1-4	5-9	10-19	20-49	50-99	100-249	250+
2014	1,345,120	956,700	1,173,552	2,083,480	1,977,180	6,112,250	1,860,250
2019	1,425,908	892,920	1,262,844	2,291,828	2,168,520	7,823,680	2,604,350

Table C-14 presents the distribution of businesses that are typical users of industrial space by number of employees for each of the major communities in Scott County for the years 2014 and 2019, the most recent data available. Data was obtained using the ZIP Codes which comprise each City. Due to data suppression, the total number of businesses by size range may vary from the industry totals presented in the tables.

- As depicted in the following graph, Shakopee contained the highest number of industrial-using businesses in the County with 304 in 2019 (29% of the total), followed by Prior Lake with 219 (21%) and Savage with 199 (19%).



	Belle Plaine	Elko New Market	Jordan	New Prague	Prior Lake	Savage	Shakopee
2014	69	55	89	127	222	179	302
2019	83	58	99	135	219	199	304

- As summarized in the following chart, growth occurred in the amount of space required to accommodate businesses that would typically utilize industrial space in most Scott County communities between 2014 and 2019. The greatest growth occurred in Savage and Belle Plaine, but Prior Lake contracted by -3 business establishments.

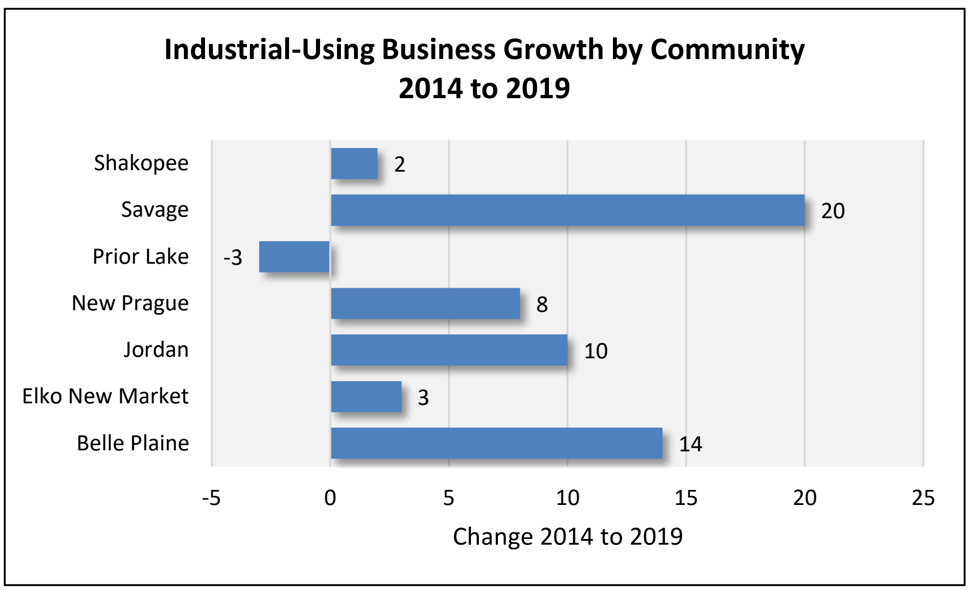


TABLE C-11
COMMERCIAL REAL ESTATE MARKET TRENDS
SCOTT COUNTY INDUSTRIAL MARKET BY CITY
2016 - 2021 Q3

	2016	2017	2018	2019	2020	2021 Q3
Inventory						
Belle Plaine	459,890	459,890	459,890	459,890	459,890	459,890
Credit River	NA	NA	NA	NA	NA	NA
Elko New Market	9,757	9,757	9,757	9,757	9,757	9,757
Jordan	730,844	730,844	734,639	734,639	734,639	734,639
New Prague	803,351	803,351	803,351	803,351	803,351	803,351
Prior Lake	467,437	467,437	467,437	467,437	467,437	467,437
Savage	3,506,886	3,545,386	3,545,386	3,545,386	3,545,386	3,545,386
Shakopee	13,196,588	13,699,288	13,868,187	14,043,187	14,372,603	14,502,603
Scott County	**19,128,442**	**19,669,642**	**19,842,336**	**20,017,336**	**20,346,752**	**20,512,752**
Vacancy Rate						
Belle Plaine	0.0%	0.0%	0.0%	0.0%	0.1%	0.0%
Credit River	NA	NA	NA	NA	NA	NA
Elko New Market	5.1%	5.1%	0.0%	5.1%	10.2%	0.0%
Jordan	2.4%	5.2%	1.1%	2.2%	2.9%	0.4%
New Prague	0.6%	0.4%	0.6%	0.8%	0.7%	3.7%
Prior Lake	0.1%	0.1%	0.0%	0.1%	1.8%	0.0%
Savage	3.9%	4.0%	5.9%	2.8%	1.4%	0.8%
Shakopee	3.4%	2.9%	1.9%	1.2%	7.6%	6.9%
Scott County	**3.2%**	**3.1%**	**2.4%**	**1.4%**	**5.8%**	**5.1%**
Net Absorption*						
Belle Plaine	1,500	0	0	0	(500)	500
Credit River	NA	NA	NA	NA	NA	NA
Elko New Market	600	0	500	(500)	(500)	1,000
Jordan	18,520	(20,090)	33,967	(8,682)	(4,993)	18,200
New Prague	20,980	1,600	(1,700)	(1,600)	800	(24,600)
Prior Lake	300	0	500	(500)	(7,975)	8,475
Savage	(121,482)	31,282	(64,133)	108,189	50,122	20,449
Shakopee	1,565,416	546,577	169,270	269,951	(590,296)	212,739
Scott County	**1,491,034**	**545,769**	**157,804**	**365,458**	**(555,942)**	**305,763**

*Annual absorption except 2021 (reflects absorption through Q3)

Sources: CoStar; Maxfield Research & Consulting, LLC

TABLE C-12
INDUSTRIAL SPACE AVAILABLE FOR LEASE
SCOTT COUNTY
October 2021

Property Name Address	Bldg Size Avail SF	Acres FAR	Yr. Built Ceiling Ht.	Quoted Rate Rate Type	Taxes/SF Ops/SF	Specific Use
Jordan						
Bohn Building	44,710	9.98	2005	$10.00	$1.38	Warehouse
18190 Dairy Ln	3,193	0.10	22'-26'	NNN	$0.75	
New Prague						
100 2nd Ave SW	125,444	5.78	1950	$5.00	$0.48	Manufacturing
100 2nd Ave SW	30,000	0.50	NA	Gross	--	Food Processing
Savage						
6591 Hwy 13 W	103,775	6.59	1987	$9.00	$1.74	Flex - Light
6591 Hwy 13 W	40,000	0.36	20'-28'	Gross	--	Manufacturing
Eagle Creek Commerce Ctr E	107,451	9.43	2000	--	$2.23	Flex - Light
12800 Hwy 13 S	26,292	0.26	24'	--	$1.39	Manufacturing
Shakopee						
Park 2000- Phase III	133,328	8.25	1998	$5.50-$11.00	$2.22	Flex - Light
5775 12th Ave E	22,231	0.37	24'	NNN	$1.20	Manufacturing
Shakopee Industrial Suites	15,738	2.04	2007	$7.75	$3.82	Flex - Light
588-590 Citation Dr	3,607	0.18	17'-18'	NNN	$0.64	Distribution
700 Valley Industrial Cir S	32,550	2.04	1984	$5.00-$9.50	$1.73	Flex - Light
700 Valley Industrial Cir S	20,044	0.37	18'	NNN	--	Manufacturing
#3639 - Shakopee, MN	1,189,378	94.48	1981	$3.45	$0.80	Distribution
901 Canterbury Rd	316,099	0.29	26'	Net	$0.58	
Canterbury Distribution Ctr	302,650	24.00	2020	$5.50	$0.50	Distribution
3200 4th Ave E	147,650	0.29	32'	NNN	--	
3880 4th Ave E	157,644	8.55	1999	$5.00-$11.00	$2.00	Distribution
3880 4th Ave E	157,644	0.42	32'	NNN	--	
2917 W 133rd St	5,600	3.94	1974	$9.60-$10.66	$1.92	Warehouse
2917 W 133rd St	700	0.03	NA	Gross	--	
101 Industrial Center	26,200	14.20	1973	$8.50	$4.33	Warehouse
7700 Co Rd 101 E	600	0.04	16'-20'	Gross	$0.69	
101 Industrial Center	65,172	5.80	1979	$16.00	$1.38	Manufacturing
7800 County Road 101 E	1,224	0.26	16'	Gross	$1.38	
Valley Industrial Center III	80,000	9.06	1973	$4.50-$9.50	$2.08	Warehouse
5240 Valley Industrial Blvd S	29,855	0.20	19'	NNN	$1.87	
Park 2000- Phase IV	153,680	7.40	1999	--	$1.84	Warehouse
1150 Gateway Dr	153,680	0.48	36'	--	$1.60	

Note: A "--" under the quoted rate indicates that lease rates are negotiable or rates are being withheld by the listing agent

Sources: CoStar; MNCAR Exchange; Maxfield Research & Consulting, LLC

TABLE C-13
INDUSTRIAL BUSINESS ESTABLISHMENTS BY INDUSTRY AND SIZE
SCOTT COUNTY
2014 - 2019

Year / Industry Sector	---------- Employee Size Range ----------									
	1-4	5-9	10-19	20-49	50-99	100-249	250-499	500-999	1,000 or +	Total
2019										
Ag., Forestry, Fishing/Hunting	6	--	--	--	--	--	--	--	--	7
Mining, Quarrying, Oil/Gas Ext.	3	--	--	--	--	--	--	--	--	8
Construction	435	69	48	16	8	9	3	--	--	588
Manufacturing	62	33	19	28	13	11	4	--	--	173
Wholesale Trade	106	26	19	27	9	9	--	--	--	196
Transportation and Warehousing	94	12	13	6	4	3	--	--	--	134
2019 Total:	**706**	**140**	**99**	**77**	**34**	**32**	**7**	**--**	**--**	**1,106**
2014										
Ag., Forestry, Fishing/Hunting	6	--	--	--	--	--	--	--	--	6
Mining, Quarrying, Oil/Gas Ext.	2	1	1	2	--	--	1	--	--	7
Construction	396	67	38	18	7	5	1	--	--	532
Manufacturing	79	33	27	21	14	13	2	1	--	190
Wholesale Trade	106	35	18	20	8	5	--	--	--	192
Transportation and Warehousing	77	14	8	9	2	2	--	--	--	112
2014 Total:	**666**	**150**	**92**	**70**	**31**	**25**	**4**	**1**	**--**	**1,039**

Industrial sectors include goods-producing industries, Wholesale Trade, and Transportation & Warehousing
Sources: Census Bureau, County Business Patterns; Maxfield Research & Consulting, LLC

TABLE C-14
INDUSTRIAL-USING BUSINESSES BY INDUSTRY AND SIZE OF BUSINESS
SCOTT COUNTY COMMUNITY COMPARISON
2014 and 2019

	--------- Industry Sector ----------															
# of Employees	Ag, Forestry, Fishing/ Hunting		Mining, Quarrying, Oil/Gas Ext		Construction		Manufacturing		Wholesale Trade		Transportation and Warehousing		2014 Total		2019 Total	
	2014	2019	2014	2019	2014	2019	2014	2019	2014	2019	2014	2019	No.	Pct.	No.	Pct.
Belle Plaine (56011 ZIP Code)																
1 to 4	0	0	0	0	25	28	7	8	4	7	10	17	46	66.7	60	72.3
5 to 9	0	0	0	0	4	4	2	3	2	0	1	0	9	13.0	7	8.4
10 to 19	0	0	0	0	3	3	6	3	0	0	0	0	9	13.0	6	7.2
20 to 49	0	0	0	0	2	0	1	3	0	0	1	0	4	5.8	3	3.6
50 to 99	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0.0
100 to 249	0	0	0	0	0	0	1	0	0	0	0	0	1	1.4	0	0.0
250 or more	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0.0
Total	**0**	**0**	**0**	**0**	**34**	**36**	**17**	**18**	**6**	**9**	**12**	**20**	**69**	100.0	**83**	91.6
Elko-New Market (55020 & 55054 ZIP Codes)																
1 to 4	0	0	0	0	31	32	6	7	4	0	2	3	43	78.2	42	72.4
5 to 9	0	0	0	0	3	4	0	0	2	0	2	0	7	12.7	4	6.9
10 to 19	0	0	0	0	2	0	1	0	1	0	0	0	4	7.3	0	0.0
20 to 49	0	0	0	0	1	0	0	0	0	0	0	0	1	1.8	0	0.0
50 to 99	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0.0
100 to 249	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0.0
250 or more	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0.0
Total	**0**	**0**	**0**	**0**	**37**	**40**	**7**	**9**	**7**	**4**	**4**	**5**	**55**	100.0	**58**	79.3
Jordan (55352 ZIP Code)																
1 to 4	0	0	0	0	36	40	3	0	6	7	17	13	62	69.7	60	60.6
5 to 9	0	0	0	0	4	6	1	4	3	4	3	0	11	12.4	14	14.1
10 to 19	0	0	0	0	2	4	4	0	1	0	0	0	7	7.9	4	4.0
20 to 49	0	0	1	0	1	0	5	6	0	0	1	0	8	9.0	6	6.1
50 to 99	0	0	0	0	1	0	0	0	0	0	0	0	1	1.1	0	0.0
100 to 249	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0.0
250 or more	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0.0
Total	**0**	**0**	**1**	**0**	**44**	**55**	**13**	**15**	**10**	**11**	**21**	**18**	**89**	100.0	**99**	84.8
New Prague (56071 ZIP Code)																
1 to 4	1	0	0	0	57	53	8	11	9	10	12	20	87	68.5	94	69.6
5 to 9	1	0	0	0	11	16	6	7	2	0	2	0	22	17.3	23	17.0
10 to 19	0	0	0	0	5	4	3	3	2	0	0	0	10	7.9	7	5.2
20 to 49	0	0	0	0	0	0	1	3	3	0	0	0	4	3.1	3	2.2
50 to 99	0	0	0	0	0	0	3	0	0	0	0	0	3	2.4	0	0.0
100 to 249	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0.0
250 or more	0	0	0	0	0	0	1	0	0	0	0	0	1	0.8	0	0.0
Total	**2**	**0**	**0**	**0**	**73**	**74**	**22**	**26**	**16**	**15**	**14**	**20**	**127**	100.0	**135**	94.1
Prior Lake & Credit River (55372 ZIP Code)																
1 to 4	1	0	0	0	107	123	18	12	26	14	15	15	167	75.2	164	74.9
5 to 9	0	0	1	0	16	20	6	5	3	0	2	0	28	12.6	25	11.4
10 to 19	0	0	0	0	9	9	2	0	0	0	1	0	12	5.4	9	4.1
20 to 49	0	0	0	0	4	0	2	4	0	0	4	0	10	4.5	4	1.8
50 to 99	0	0	0	0	2	3	1	0	0	0	0	0	3	1.4	3	1.4
100 to 249	0	0	0	0	2	0	0	0	0	0	0	0	2	0.9	0	0.0
250 or more	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0.0
Total	**1**	**0**	**1**	**0**	**140**	**157**	**29**	**24**	**29**	**18**	**22**	**20**	**222**	100.0	**219**	93.6

----- continued -----

TABLE C-14 continued
INDUSTRIAL-USING BUSINESSES BY INDUSTRY AND SIZE OF BUSINESS
SCOTT COUNTY COMMUNITY COMPARISON
2014 and 2019

# of Employees	--------- Industry Sector ----------												2014 Total		2019 Total	
	Ag, Forestry, Fishing/ Hunting		Mining, Quarrying, Oil/Gas Ext		Construction		Manufacturing		Wholesale Trade		Transportation and Warehousing					
	2014	2019	2014	2019	2014	2019	2014	2019	2014	2019	2014	2019	No.	Pct.	No.	Pct.
Savage (55378 ZIP Code)																
1 to 4	1	0	0	0	47	63	16	11	21	31	9	12	94	52.5	117	58.8
5 to 9	0	0	0	0	15	9	9	8	9	5	1	0	34	19.0	22	11.1
10 to 19	0	0	1	0	11	13	7	5	4	4	2	5	25	14.0	27	13.6
20 to 49	0	0	0	0	3	0	3	5	6	9	0	0	12	6.7	14	7.0
50 to 99	0	0	0	0	2	0	3	3	2	3	0	0	7	3.9	6	3.0
100 to 249	0	0	0	0	0	0	4	3	2	0	0	0	6	3.4	3	1.5
250 or more	0	0	0	0	1	0	0	0	0	0	0	0	1	0.6	0	0.0
Total	**1**	**0**	**1**	**0**	**79**	**91**	**42**	**36**	**44**	**54**	**12**	**18**	**179**	100.0	**199**	95.0
Shakopee (55379 ZIP Code)																
1 to 4	1	0	1	0	91	93	29	20	29	31	17	24	168	55.6	168	55.3
5 to 9	0	0	0	0	15	10	8	6	12	10	4	3	39	12.9	29	9.5
10 to 19	0	0	0	0	8	12	5	5	11	9	5	5	29	9.6	31	10.2
20 to 49	0	0	1	0	7	5	9	8	12	15	3	0	32	10.6	28	9.2
50 to 99	0	0	0	0	2	0	7	6	6	6	2	0	17	5.6	12	3.9
100 to 249	0	0	0	0	3	6	8	7	3	7	1	0	15	5.0	20	6.6
250 or more	0	0	0	0	0	0	2	0	0	0	0	0	2	0.7	0	0.0
Total	**1**	**0**	**2**	**0**	**126**	**129**	**68**	**57**	**73**	**78**	**32**	**40**	**302**	100.0	**304**	94.7

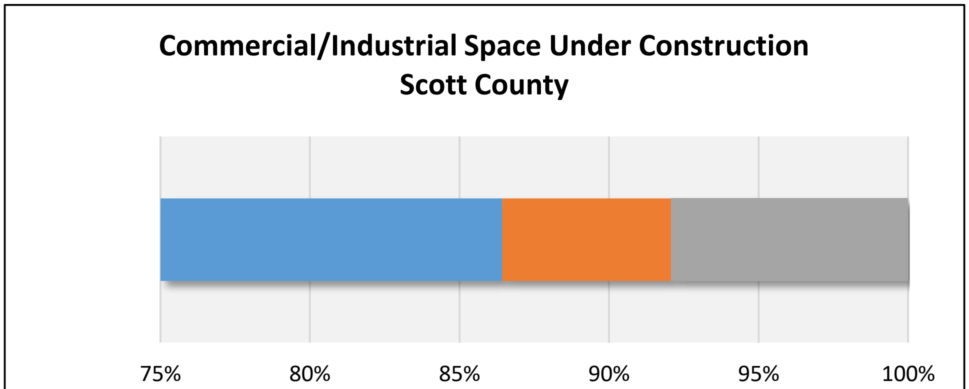
Sources: Bureau of the Census, County Business Patterns; Maxfield Research & Consulting, LLC

Pending Commercial/Industrial Developments

Maxfield Research and Consulting, LLC collected information from community development and planning staff in Scott County communities to determine the amount of commercial and industrial space that is currently under construction or planned in the County. Table C-15 on the following pages summarize the findings.

- In total, 32 pending commercial and industrial developments in the County were identified, totaling 2.6 million square feet of space. These developments include 15 projects with nearly 665,591 square feet of space under construction. Eight other projects, totaling 295,063 square feet, are approved, and nine projects with 1.6 million square feet of space are proposed.

- As depicted in the following graph, most of the space currently under construction is industrial space (562,268 square feet). There is also 51,505 square feet of retail space and 36,818 square feet of office space under construction.



	Square Feet
Industrial	562,268
Office	36,818
Retail	51,505

- Over half (58%) of the pending product in Scott County is located in the City of Elko New Market in four projects, including the 118-acre Park I35 industrial park which could support approximately 1.5 million square feet of industrial space.

- Roughly 23% of the pending commercial and industrial space is in Shakopee (610,307 square feet) and 11% is located in Prior Lake (288,567 square feet). There are 116,300 square feet pending in Jordan (5%) and 36,836 square feet pending in New Prague. Savage and Belle Plaine both have roughly 26,000 square feet pending.

- In addition, to the pending commercial/industrial buildings, there are also four business parks planned, totaling 301 acres, most notably in Elko New Market (267 acres).

TABLE C-15
PENDING COMMERCIAL/INDUSTRIAL DEVELOPMENTS
SCOTT COUNTY
April 2022

Project	Location	Type	Status	Sq. Ft.	Description
Belle Plaine					
Xcel Energy	Energy Dr	Industrial	Under Construction	12,000	Service center
Child care facility		Retail	Proposed	13,500	Child care facility
Chatfield Commercial Park	Hwy 169 at Meridian St	Industrial	Approved	32 acres	Industrial/busines park
			Subtotal:	**25,500**	
Elko New Market					
Kwik Trip	France Ave at 260th St E	Retail	Approved	3,200	Proposed convenience store
Park I35	I-35 at 260th Street E	Industrial	Proposed	1,500,000	118-acre industrial park
Adelmann Property	I-35 at 260th Street E	Industrial	Proposed	57.7 acres	243-acre project
Adelmann Property	I-35 at 260th Street E	Commercial	Proposed	93.1 acres	243-acre project
			Subtotal:	**1,503,200**	
Jordan					
Whispering Meadows	El Dorado Dr	Retail	Proposed	7,500	First-floor retail in mixed-use building
Brick's Boat Works Sales/Service	Corporate Dr	Retail	Proposed	12,800	Sales and service of marine equipment
Brick's Boat Works Storage	Corporate Dr	Industrial	Proposed	96,000	Eight 12,000 SF cold storage bldgs
			Subtotal:	**116,300**	
New Prague					
Braith Auto	501 6th St NW	Retail	Under Construction	1,728	Addition to existing building
New Prague Commons	201-207 Chalupsky Ave SE	Retail	Under Construction	4,800	Addition of four 1,200 SF suites
McDonalds	101 Chalupsky Ave SE	Retail	Under Construction	4,000	New resturant building
MVE Biological Solutions	201 7th St NW	Industrial	Approved	26,308	Addition
			Subtotal:	**36,836**	
Prior Lake					
Li'l Explorers Daycare	Fountain Hills Dr NW	Retail	Under Construction	16,299	New daycare center
Kiehm Construction Self-Storage	6010 170th St	Industrial	Approved	227,000	Three self-storage buildings
Mesenbrink Storage Condo	Adelman St SE	Industrial	Under Construction	45,268	For-sale storage/warehouse units
			Subtotal:	**288,567**	

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TABLE C-15 continued
PENDING COMMERCIAL/INDUSTRIAL DEVELOPMENTS
SCOTT COUNTY
April 2022

Project	Location	Type	Status	Sq. Ft.	Description
Savage					
Dental Associates of Savage	14393 Hwy 13 S	Office	Approved	5,355	Dental clinic
Serenity Behavioral Health & Wellness	Co Rd 42 at Dakota Ave	Office	Under Construction	9,159	Mental health clinic
Caribou Coffee	4905 Hwy 13	Retail	Under Construction	630	Drive-thru coffee shop
Holiday Station Store	Hwy 13 at 126th St	Retail	Under Construction	5,200	Convenience store
Christian Brothers Automotive	6301 Loftus Ln	Retail	Under Construction	5,400	Auto repair facility
			Subtotal:	**25,744**	
Shakopee					
Southwest Logistics Center	7400 Hentges Way	Industrial	Under Construction	505,000	Warehouse Distribution building
St.Francis Hospital ER Expansion	1455 St. Francis Ave	Institutional	Under Construction	15,000	Expanded emergency room space
Innovation Hub	First Ave at Atwood St	Institutional	Proposed	NA	Business incubator and education space
Greystone Corporate Office	2995 Winners Cir Dr	Office	Under Construction	27,659	Multitenant office building
Tarr at Southbridge	8350 Hansen Ave	Office	Approved	4,200	Dental office
Powers Addition Development	17th Ave W at Marystown Rd	Office	Proposed	16,000	Medical office building
Texas Roadhouse	8170 Old Carriage Ct N	Retail	Under Construction	7,000	Restaurant
Shakopee Flats	125 Scott St N	Retail	Under Construction	6,448	Mixed-use building with 1st floor retail
Rocket Car Wash	1341 Greenwood Ct	Retail	Approved	NA	Car wash facility
Canterbury Southwest	1150 Shenandoah Dr	Retail	Approved	29,000	Retail and resturant space
			Subtotal:	**610,307**	
			Scott County Total:	**2,606,454**	
			Scott County Under Construction:	665,591	
			Scott County Planned/Proposed:	1,940,863	

Sources: Scott County community planning departments; Maxfield Research & Consulting, LLC

Commercial/Industrial Land Supply

The following section summarizes the supply of industrial, commercial and mixed use land available for development in Scott County. Information was summarized by Maxfield Research based on data compiled by Scott County GIS. The data is presented based on a classification system that identifies parcels based on their "readiness" for future commercial/industrial development. Parcels are categorized by "Class", as outlined below.

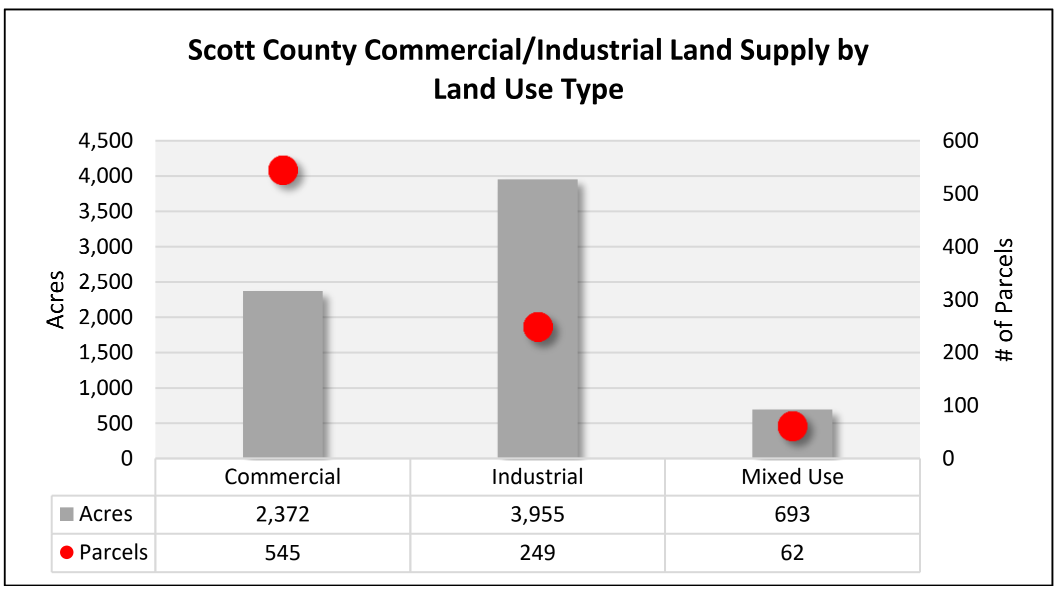
Class 1: Property that is already platted and "pad ready." Interior lot improvements have been completed and development would require only building permit or site plan approvals.

Class 2: Property is guided and zoned for commercial/industrial use within the growth boundary or MUSA boundary. Public infrastructure is readily accessible to the property and has sufficient capacity to serve the development.

Class 3: Property is guided for commercial/industrial uses on locally adopted land use map.

Table C-16 summarizes the supply of commercial, industrial and mixed use land available for development in Scott County by class, land use type, submarket, and parcel size ranges.

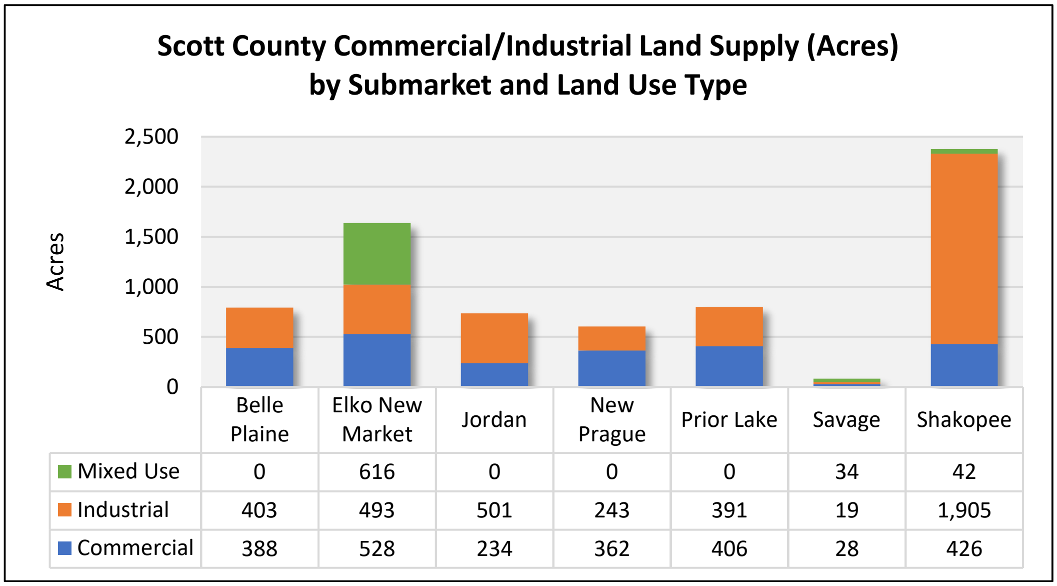
- There are 856 parcels in the County guided for future commercial, industrial, or mixed use development, totaling 7,020 acres.



- Roughly 64% of the parcels (545) are zoned or planned for commercial development, while 29% (249 parcels) are guided for future industrial development. With 62 parcels, property designated as mixed use represents 7% of the commercial/industrial land inventory in the County.

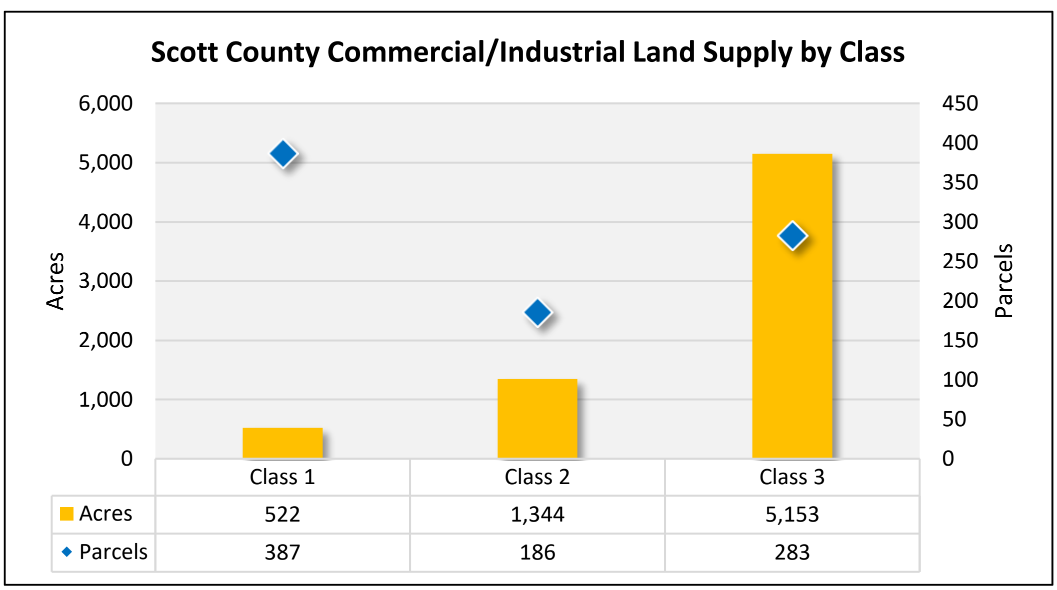
- Based on total acreage, however, industrial land represents the highest proportion at 56% of the land supply in the County (3,955 acres), followed by commercial land at 34% (2,372 acres) and mixed use land at 10% (693 acres).

- As depicted in the following chart, with 2,374 acres, 34% of the available land supply in Scott County is located in the Shakopee Submarket, while 23% (1,637 acres) is in the Elko New Market Submarket.



	Belle Plaine	Elko New Market	Jordan	New Prague	Prior Lake	Savage	Shakopee
Mixed Use	0	616	0	0	0	34	42
Industrial	403	493	501	243	391	19	1,905
Commercial	388	528	234	362	406	28	426

- The Prior Lake, Belle Plaine, and Jordan Submarkets all represent roughly 10% to 11% of the County's land supply with 797 acres, 791 acres, and 735 acres, respectively. With 605 acres, roughly 9% of the available land is located in the New Prague Submarket, while Savage contains just 1% of the County's commercial/industrial land supply with 81 acres.

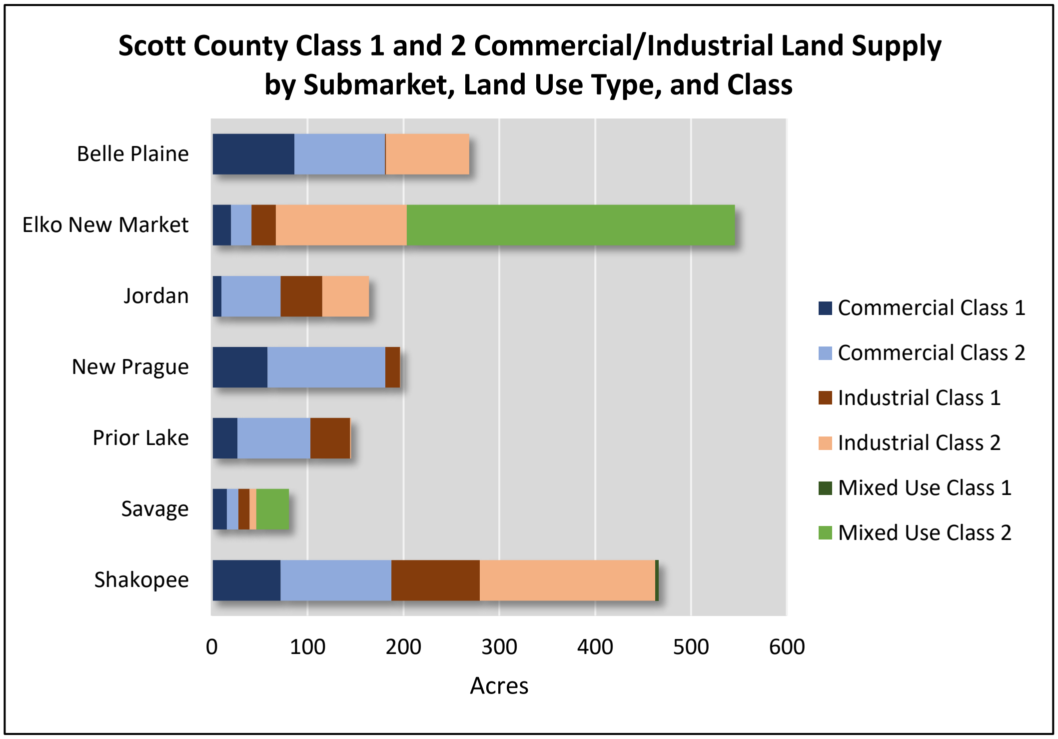


	Class 1	Class 2	Class 3
Acres	522	1,344	5,153
Parcels	387	186	283

- Class 1 properties represent 45% of the commercial/industrial land parcels in the County (387 parcels), but only 7% of the available acres (522 acres), while Class 3 parcels represent 73% of the acreage (5,153 acres) and 33% of the parcels (283). Class 2 land represents 19% of the acreage (1,344 acres) and 22% of the parcels (186).

  - This data indicates that just over one-quarter (27%) of the available acreage in the County is development-ready, while 73% is guided for future commercial, industrial, or mixed use development but is not yet ready for development (i.e. infrastructure is not in place, rezoning required, etc.).

- As depicted in the following graph, the Elko New Market Submarket contains the highest proportion of development-ready (Class 1 and 2) land in the County with 546 acres (29% of all Class 1 and 2 land), most notably land designated as Class 2 mixed use (342 acres) and Class 2 industrial (137 acres).



- With 466 acres, the Shakopee Submarket contains 25% of the development-ready land in the County, primarily Class 2 industrial land (183 acres) and Class 2 commercial land (116 acres). The Shakopee Submarket contains the largest amount of Class 1 land with 167 acres, including 92 industrial acres, 72 commercial acres, and three mixed use acres.

- Roughly 14% of the Class 1 and 2 land is located in the Belle Plaine Submarket (268 acres), while 11% is in the New Prague Submarket (197 acres) and 9% is in the Jordan Submarket (164 acres). The Prior Lake Submarket and Savage represent 8% (145 acres) and 4% (81 acres) of the development-ready land, respectively.

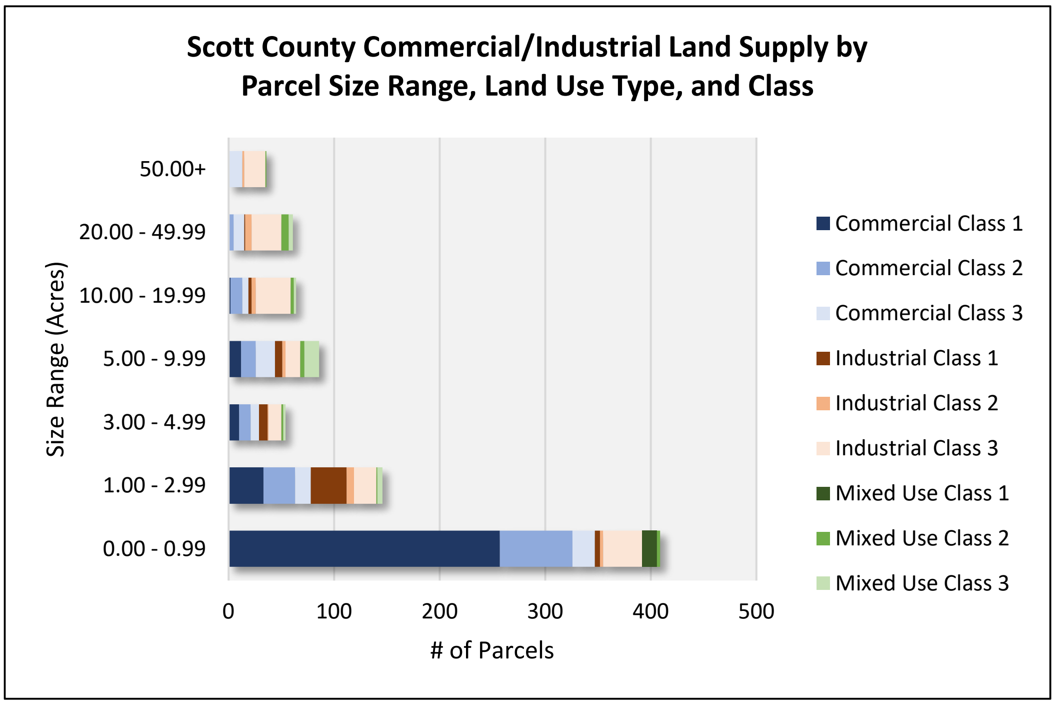
- Available commercial/industrial land parcels in the County have an average size of 8.2 acres, ranging from a 1.3-acre average for Class 1 parcels to an average size of 18.2 acres for Class 3 properties. Class 2 parcels average 7.2 acres.

  - Among the Class 1 properties, mixed-use parcels average 0.2 acres while commercial parcels are 0.9-acre, on average. Class 1 industrial parcels average 4.0 acres.

  - Class 2 parcels are notably larger than Class 1 property, ranging from an average of 3.6 acres for commercial land to 17.9 acres for mixed use properties. Class 2 industrial parcels average 17.8 acres.

  - Class 3 parcels average 11.6 acres for mixed use land, 17.4 acres for commercial land, and 19.8 acres for industrial land.

- As illustrated in the following graph, nearly half (48%) of all the commercial, industrial, and mixed use parcels in the County are less than one acre in size, most notably Class 1 and 2 commercial land with 326 parcels.



- Class 3 land comprises a majority of the larger parcels in the County, including 92% of all commercial/industrial properties 50 acres or larger in size and 69% of the parcels between 20 and 50 acres.

- In general, the larger parcels tend to be classified as industrial. Among the parcels ten acres or larger in size, 60% (97 parcels) are classified for industrial use, while 29% are commercial, and 11% are mixed use.

TABLE C-16
COMMERCIAL/INDUSTRIAL LAND SUPPLY
SCOTT COUNTY
May 2022

Number of Parcels by Submarket, Land Use Type, and Class

Land Use	Commercial			Industrial			Mixed Use			Total	
Class	1	2	3	1	2	3	1	2	3	No.	Pct.
Submarket											
Belle Plaine	50	12	6	2	10	5	0	0	0	85	9.9%
Elko New Market	34	25	17	4	4	15	0	18	26	143	16.7%
Jordan	22	22	7	9	2	36	0	0	0	98	11.4%
New Prague	93	50	24	8	2	17	0	0	0	194	22.7%
Prior Lake	17	12	7	12	1	11	0	0	0	60	7.0%
Savage	5	2	0	3	2	0	0	3	0	15	1.8%
Shakopee	94	16	30	20	5	81	14	0	1	261	30.5%
Total:	**315**	**139**	**91**	**58**	**26**	**165**	**14**	**21**	**27**	**856**	100%
Pct. of Total:	36.8%	16.2%	10.6%	6.8%	3.0%	19.3%	1.6%	2.5%	3.2%	100%	

Acres by Submarket, Land Use Type, and Class

Land Use	Commercial			Industrial			Mixed Use			Total	
Class	1	2	3	1	2	3	1	2	3	No.	Pct.
Submarket											
Belle Plaine	86	94	207	1	87	315	0	0	0	791	11.3%
Elko New Market	20	21	486	25	137	331	0	342	274	1,637	23.3%
Jordan	10	62	162	43	49	408	0	0	0	735	10.5%
New Prague	58	123	181	15	0	227	0	0	0	605	8.6%
Prior Lake	27	76	303	41	1	349	0	0	0	797	11.4%
Savage	16	12	0	12	7	0	0	34	0	81	1.1%
Shakopee	72	116	239	92	183	1,630	3	0	39	2,374	33.8%
Total:	**289**	**504**	**1,579**	**230**	**464**	**3,261**	**3**	**376**	**313**	**7,020**	100%
Pct. of Total:	4.1%	7.2%	22.5%	3.3%	6.6%	46.5%	0.0%	5.4%	4.5%	100%	

Number of Parcels by Size Range, Land Use Type, and Class

Land Use	Commercial			Industrial			Mixed Use			Total	
Class	1	2	3	1	2	3	1	2	3	No.	Pct.
Acres											
0.00 to 0.99	257	69	21	5	3	37	14	3	0	409	47.8%
1.00 to 2.99	33	30	15	34	7	21	0	1	5	146	17.1%
3.00 to 4.99	10	11	8	8	1	12	0	2	2	54	6.3%
5.00 to 9.99	12	14	18	7	3	14	0	4	14	86	10.0%
10.00 to 19.99	2	11	6	3	4	33	0	3	2	64	7.5%
20.00 to 49.99	1	4	10	1	6	28	0	7	4	61	7.1%
50.00+	0	0	13	0	2	20	0	1	0	36	4.2%
Total:	**315**	**139**	**91**	**58**	**26**	**165**	**14**	**21**	**27**	**856**	100%
Pct. of Total:	36.8%	16.2%	10.6%	6.8%	3.0%	19.3%	1.6%	2.5%	3.2%	100%	

Sources: Scott County GIS; Maxfield Research & Consulting, LLC

Demand Analysis

Introduction

Previous sections of this study analyzed demographic and economic trends and commercial real estate market conditions that drive industrial and commercial real estate development in Scott County. Additionally, the supply of available retail, office and industrial space in the County is evaluated. Based on these findings, we estimate demand for future retail, office, and industrial real estate development in Scott County between 2021 and 2040.

The Demand Analysis section of the study provides demand calculations for each submarket in Scott County, including:

- Retail development potential
- Office development potential
- Industrial demand estimates
- Commercial real estate broker interviews addressing demand in the County; and,

Detailed tables presenting our demand calculations are provided at the end of each subsection.

Retail Development Potential

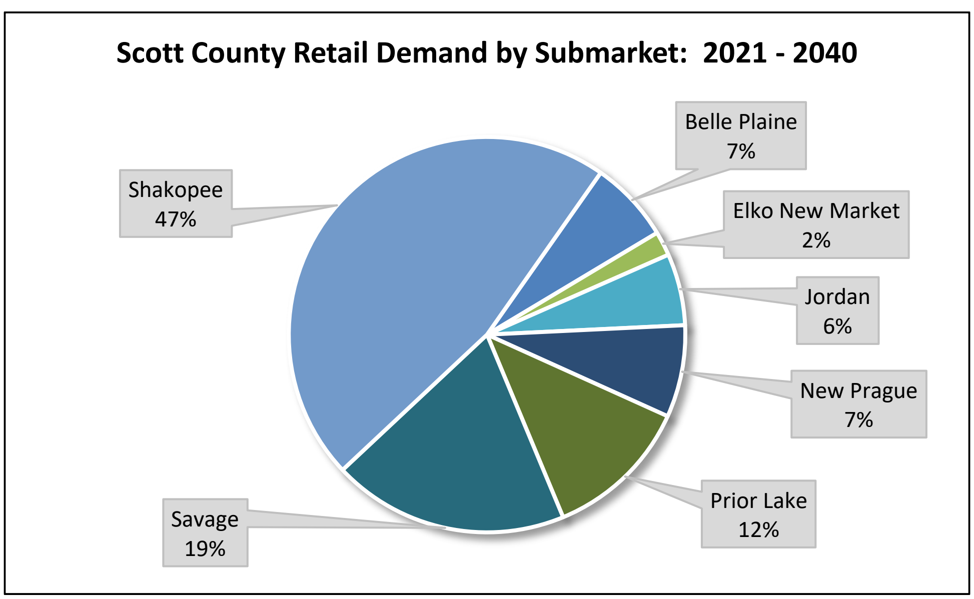
Demand for additional retail space, measured in gross leasable space in square feet, is calculated in the table on the following page which combines demand information with supply to calculate the amount of retail space supportable in Scott County. Sources of data used in the calculations include the Metropolitan Council and Maxfield Research (household growth trends), and ESRI (consumer expenditure).

The demand calculation begins with household growth projections combined with an estimate of the total expenditures for retail goods and services by residents in each submarket of Scott County, excluding expenditures for automobiles, homes, finance and insurance, education, and travel. We anticipate that the primary source of demand for new retail space in the County will be generated by household and consumer expenditure growth in the various Submarkets.

- Due to growth in the household base and accounting for inflation, as well as projected increases in household income, overall retail expenditures by Scott County residents are expected to increase between 2021 and 2040. Deducting leakage from total Trade Area expenditures results in purchasing power that will be retained in each Submarket.

- Accounting for inflation and for anticipated growth in online spending, we anticipate that the average retail sales per square foot will increase from an estimated $335 in 2021 to $342 in 2030 and $351 in 2040. The retail sales per square foot reflects an average across all shopping types and is based on information provided by CoStar.

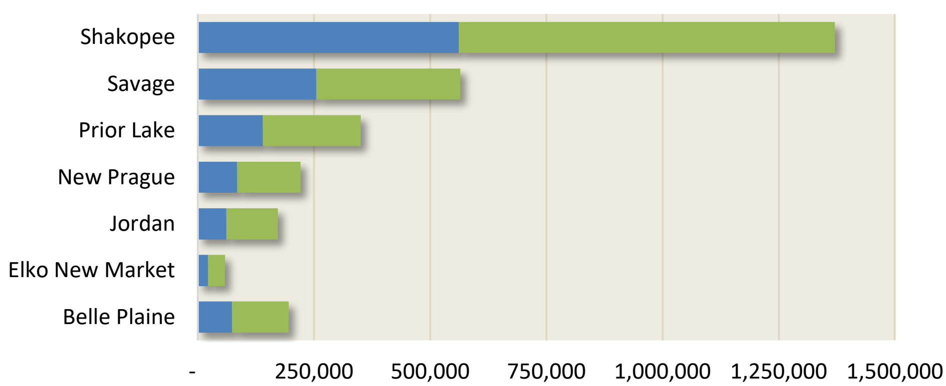
- Dividing purchasing power by average retail sales per square foot equates to total demand for new retail space in each Scott County submarket between 2021 and 2040. We estimate that there will be demand for nearly 2.9 million square feet of new retail space in the County between 2021 and 2040.



- Retailers typically follow rooftop growth, so we anticipate that the strongest growth in retail demand will occur in the Shakopee, Savage, and Prior Lake submarkets which are projected to add 6,993, 2,900, and 4,695 households between 2021 and 2040, respectively. Depending on land availability, demand may spill over into adjacent communities.

- The following graph illustrates projected growth in retail demand by Scott County submarket from 2021 to 2030 and 2030 to 2040.

Projected Retail Demand by Submarket



	Belle Plaine	Elko New Market	Jordan	New Prague	Prior Lake	Savage	Shakopee
2021-2030	73,540	22,027	61,014	84,444	139,807	254,565	561,673
2030-2040	122,074	36,243	110,894	136,658	211,051	310,622	809,151

- Based on our demand methodology, we find that there will be demand for additional retail space in each Scott County submarket between 2021 and 2040, as shown below:

  - 195,614 square feet of space in the Belle Plaine Submarket
  - 58,270 square feet in the Elko New Market Submarket
  - 171,908 square feet in the Jordan Submarket
  - 221,102 square feet in the New Prague Submarket
  - 350,858 square feet in the Prior Lake Submarket
  - 565,187 square feet in Savage, and
  - 1,370,824 square feet in the Shakopee Submarket.

- These estimates reflect demand growth generated from local households for goods and services. Additional retail space could potentially be supported in the County if the retail tenant mix consisted of destination-oriented retailers that are unique to the Market Area and would draw customers from a larger trade area. Also, the addition of new retailers not already serving the local population could help reduce the leakage factor in each submarket as local residents would begin making a portion of their purchases locally that were previously made outside the submarket trade area.

TABLE D-1
DEMAND FOR RETAIL SPACE
SCOTT COUNTY, MINNESOTA
2021 to 2040

Submarket			2021	2030	2040
Belle Plaine Submarket	Trade Area Households		3,168	3,623	4,333
	(times) Annual Household Expenditures [1]	x	$25,032	$29,916	$36,467
	(equals) Total Trade Area Expenditures	=	$79,301,376	$108,385,668	$158,011,511
	(plus) Approx. % Leakage Outside the Trade Area [2]	+	8.3%	8.3%	8.3%
	(equals) Leakage Outside of Trade Area	=	$6,582,014	$8,996,010	$13,114,955
	(equals) Total Purchasing Power		$72,719,362	$99,389,658	$144,896,556
	(divided by) Average sales per Sq. Ft.	/	$335	$342	$351
	(equals) Total Retail Space Demand (Sq. Ft.)	=	**217,073**	**290,613**	**412,687**
				2021 - 2030	**2030 - 2040**
	Growth in Retail Demand by Time Period (Sq. Ft.)			**73,540**	**122,074**
	Growth in Retail Demand 2021 to 2040 (Sq. Ft.)			**195,614**	
Elko-New Market Submarket			**2021**	**2030**	**2040**
	Trade Area Households		2,862	3,435	4,265
	(times) Annual Household Expenditures [1]	x	$38,583	$46,110	$56,208
	(equals) Total Trade Area Expenditures	=	$110,424,546	$158,387,850	$239,727,120
	(plus) Approx. % Leakage Outside the Trade Area [2]	+	83.5%	83.5%	83.5%
	(equals) Leakage Outside of Trade Area	=	$92,204,496	$132,253,855	$200,172,145
	(equals) Total Purchasing Power		$18,220,050	$26,133,995	$39,554,975
	(divided by) Average sales per Sq. Ft.	/	$335	$342	$351
	(equals) Total Retail Space Demand (Sq. Ft.)	=	**54,388**	**76,415**	**112,658**
				2021 - 2030	**2030 - 2040**
	Growth in Retail Demand by Time Period (Sq. Ft.)			**22,027**	**36,243**
	Growth in Retail Demand 2021 to 2040 (Sq. Ft.)			**58,270**	
Jordan Submarket			**2021**	**2030**	**2040**
	Trade Area Households		3,637	4,105	4,985
	(times) Annual Household Expenditures [1]	x	$27,900	$33,343	$40,645
	(equals) Total Trade Area Expenditures	=	$101,472,300	$136,873,015	$202,615,325
	(plus) Approx. % Leakage Outside the Trade Area [2]	+	37.3%	37.3%	37.3%
	(equals) Leakage Outside of Trade Area	=	$37,849,168	$51,053,635	$75,575,516
	(equals) Total Purchasing Power		$63,623,132	$85,819,380	$127,039,809
	(divided by) Average sales per Sq. Ft.	/	$335	$342	$351
	(equals) Total Retail Space Demand (Sq. Ft.)	=	**189,920**	**250,934**	**361,828**
				2021 - 2030	**2030 - 2040**
	Growth in Retail Demand by Time Period (Sq. Ft.)			**61,014**	**110,894**
	Growth in Retail Demand 2021 to 2040 (Sq. Ft.)			**171,908**	
New Prague Submarket			**2021**	**2030**	**2040**
	Trade Area Households		4,450	4,880	5,580
	(times) Annual Household Expenditures [1]	x	$29,479	$35,230	$42,945
	(equals) Total Trade Area Expenditures	=	$131,181,550	$171,922,400	$239,633,100
	(plus) Approx. % Leakage Outside the Trade Area [2]	+	24.0%	24.0%	24.0%
	(equals) Leakage Outside of Trade Area	=	$31,483,572	$41,261,376	$57,511,944
	(equals) Total Purchasing Power		$99,697,978	$130,661,024	$182,121,156
	(divided by) Average sales per Sq. Ft.	/	$335	$342	$351
	(equals) Total Retail Space Demand (Sq. Ft.)	=	**297,606**	**382,050**	**518,708**
				2021 - 2030	**2030 - 2040**
	Growth in Retail Demand by Time Period (Sq. Ft.)			**84,444**	**136,658**
	Growth in Retail Demand 2021 to 2040 (Sq. Ft.)			**221,102**	

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TABLE D-1 continued
DEMAND FOR RETAIL SPACE
SCOTT COUNTY, MINNESOTA
2021 to 2040

Prior Lake Submarket

		2021	2030	2040
Trade Area Households		13,935	15,975	18,630
(times) Annual Household Expenditures [1]	x	$37,797	$45,171	$55,063
(equals) Total Trade Area Expenditures	=	$526,701,195	$721,606,725	$1,025,823,690
(plus) Approx. % Leakage Outside the Trade Area [2]	+	74.0%	74.0%	74.0%
(equals) Leakage Outside of Trade Area	=	$389,758,884	$533,988,977	$759,109,531
(equals) Total Purchasing Power		$136,942,311	$187,617,749	$266,714,159
(divided by) Average sales per Sq. Ft.	/	$335	$342	$351
(equals) Total Retail Space Demand (Sq. Ft.)	=	**408,783**	**548,590**	**759,641**
			2021 - 2030	**2030 - 2040**
Growth in Retail Demand by Time Period (Sq. Ft.)			**139,807**	**211,051**
Growth in Retail Demand 2021 to 2040 (Sq. Ft.)			**350,858**	

Savage Submarket

		2021	2030	2040
Trade Area Households		11,400	13,000	14,300
(times) Annual Household Expenditures [1]	x	$37,041	$44,267	$53,962
(equals) Total Trade Area Expenditures	=	$422,267,400	$575,471,000	$771,656,600
(plus) Approx. % Leakage Outside the Trade Area [2]	+	39.7%	39.7%	39.7%
(equals) Leakage Outside of Trade Area	=	$167,640,158	$228,461,987	$306,347,670
(equals) Total Purchasing Power		$254,627,242	$347,009,013	$465,308,930
(divided by) Average sales per Sq. Ft.	/	$335	$342	$351
(equals) Total Retail Space Demand (Sq. Ft.)	=	**760,081**	**1,014,646**	**1,325,268**
			2021 - 2030	**2030 - 2040**
Growth in Retail Demand by Time Period (Sq. Ft.)			**254,565**	**310,622**
Growth in Retail Demand 2021 to 2040 (Sq. Ft.)			**565,187**	

Shakopee Submarket

		2021	2030	2040
Trade Area Households		16,647	19,895	23,640
(times) Annual Household Expenditures [1]	x	$29,754	$35,559	$43,346
(equals) Total Trade Area Expenditures	=	$495,314,838	$707,442,013	$1,024,698,486
(plus) Approx. % Leakage Outside the Trade Area [2]	+	4.8%	4.8%	4.8%
(equals) Leakage Outside of Trade Area	=	$23,775,112	$33,957,217	$49,185,527
(equals) Total Purchasing Power		$471,539,726	$673,484,797	$975,512,958
(divided by) Average sales per Sq. Ft.	/	$335	$342	$351
(equals) Total Retail Space Demand (Sq. Ft.)	=	**1,407,581**	**1,969,254**	**2,778,405**
			2021 - 2030	**2030 - 2040**
Growth in Retail Demand by Time Period (Sq. Ft.)			**561,673**	**809,151**
Growth in Retail Demand 2021 to 2040 (Sq. Ft.)			**1,370,823**	

Scott County Demand Summary

	2021 - 2030	2030 - 2040
Growth in Retail Demand by Time Period (Sq. Ft.)	**1,197,070**	**1,736,694**
Growth in Retail Demand 2021 to 2040 (Sq. Ft.)	**2,933,763**	

[1] Excluding expenditures for home buying, finance & insurance, travel, vehicle sales.

[2] Leakage is the estimated amount of retail dollars spent outside the Trade Area.

Note: The leakage factor is derived from subtracting the estimated retail sales in the Trade Area from the total retail expenditures by Trade Area residents.

Sources: ESRI; Metropolitan Council; CoStar; Maxfield Research & Consulting, LLC

Office Development Potential

This section focuses on factors that influence the demand for office space, primarily business and employment growth. The amount (in square feet) of additional office space supportable in the County is based on projected office employment growth. Our demand calculations are shown in the following table and are summarized in the following points.

- The demand calculations begin by assessing the total number of jobs in each submarket in 2021 and estimating the proportion of those jobs which were in typical office-using industries.

    - These percentages are projected to increase modestly as the greatest job growth over the next several years in the Metro Area according to MN DEED will be among industries that often require office space, such as Education and Health Services, Professional and Business Services, and Financial Activities.

    - Not all of the office-using jobs created will seek or want space in office buildings, so we adjust the number of employees likely working in office space to account for the proportion of office-using businesses with fewer than five employees. The majority of these businesses are likely one-person or two-person businesses with many operating from peoples' homes. In addition to home offices, some businesses will prefer traditional retail space. Examples include an accounting firm, insurance agency, or a health care provider that may seek retail space with higher visibility.

- We then multiply the estimated number of employees in office space by an industry standard of 175 square feet of office space per job, resulting in the estimated demand for office space in 2021.

- Corporate office users are reducing their footprints in an attempt to more efficiently utilize office space, and the amount of space allocated per employee has been declining steadily over the years.

    - Additionally, understanding that employers will offer hybrid and remote work options for employees post-pandemic, we anticipate the amount of office space per job will decrease moving forward.

    - As such, we decrease the office space per employee metric from 175 square feet in 2021 to 160 square feet in 2030 and 2040.

- Multiplying these office space per employee metrics by the number of employees estimated to require office space for each time period (2021 to 2030 and 2030 to 2040) reveals the projected growth in demand for office space between 2021 and 2040.

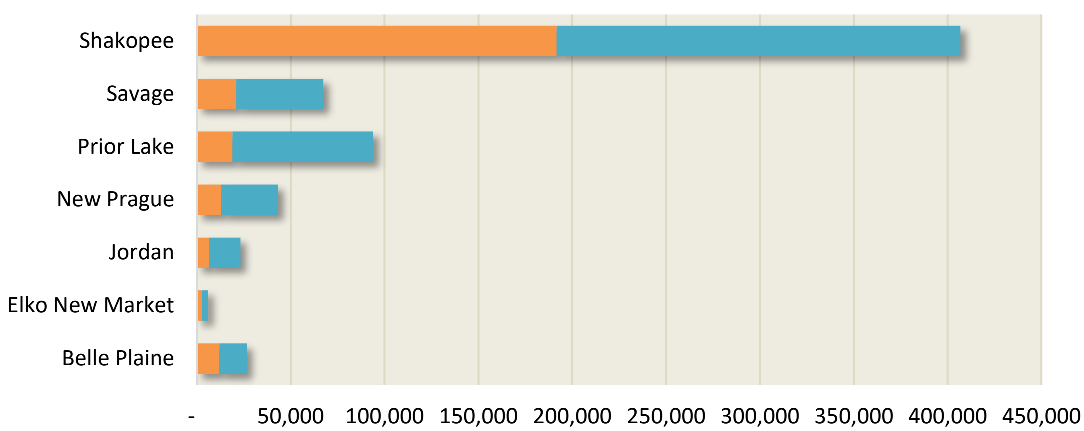
- In total, we estimate that there will be demand for nearly 201,625 square feet of office space in Scott County between 2021 and 2030.

- Based on the employment projections, there will be demand for an additional 375,192 square feet between 2030 and 2040 in the County.

- The office demand calculations are based primarily on business and employment growth factors, but demand for office space can also result from existing companies seeking opportunities to relocate or consolidate their employees and operations.

- As shown in the following two graphs, we anticipate that the strongest demand for office space will occur in Shakopee, followed by Prior Lake, Savage, New Prague, Belle Plaine, Jordan and Elko New Market.

Projected Office Demand by Submarket and Time Period



	Belle Plaine	Elko New Market	Jordan	New Prague	Prior Lake	Savage	Shakopee
2021-2030	12,002	2,577	6,387	13,047	19,000	21,079	191,592
2030-2040	14,688	3,360	16,878	30,189	74,906	46,294	215,280

- As summarized previously, we identified 36,818 square feet of office space under construction in the County, including 27,659 square feet in Shakopee and 9,159 square feet in Savage.

  - These projects will satisfy a portion of the projected demand in these submarkets, leaving excess demand for 163,933 square feet in the Shakopee Submarket and 11,920 square feet in the Savage Submarket from 2021 to 2030.

TABLE D-2
PROJECTED DEMAND FOR OFFICE SPACE
SCOTT COUNTY BY SUBMARKET
2021 to 2040

		2021	2030	2040
Scott County				
Projected total number of jobs		54,721	67,080	81,355
(times) % of jobs in industries typically requiring office space	x	16.7%	17.2%	17.8%
(equals) Projected number of office-type jobs	=	9,144	11,557	14,452
(times) % of office-type jobs seeking/needing office space^	x	81%	81%	81%
(equals) Projected # of employees in office space	=	7,407	9,361	11,706
(times) Square feet of office space per employee	x	175	160	160
(equals) Projected demand for office space (sq. ft.)	**=**	**1,296,162**	**1,497,787**	**1,872,979**
			2021-2030	**2030-2040**
Growth in Office Space Demand by Time Period (sq. ft.)*			**201,625**	**375,192**
Belle Plaine Submarket				
		2021	**2030**	**2040**
Projected total number of jobs		1,945	2,570	3,095
(times) % of jobs in industries typically requiring office space	x	16.9%	17.4%	17.9%
(equals) Projected number of office-type jobs	=	328	447	555
(times) % of office-type jobs seeking/needing office space^	x	85%	85%	85%
(equals) Projected # of employees in office space	=	279	380	472
(times) Square feet of office space per employee	x	175	160	160
(equals) Projected demand for office space (sq. ft.)	**=**	**48,790**	**60,792**	**75,480**
			2021-2030	**2030-2040**
Growth in Office Space Demand by Time Period (sq. ft.)*			**12,002**	**14,688**
Elko New Market Submarket				
		2021	**2030**	**2040**
Projected total number of jobs		1,961	2,620	3,230
(times) % of jobs in industries typically requiring office space	x	6.9%	7.1%	7.3%
(equals) Projected number of office-type jobs	=	135	186	236
(times) % of office-type jobs seeking/needing office space^	x	42%	42%	42%
(equals) Projected # of employees in office space	=	57	78	99
(times) Square feet of office space per employee	x	175	160	160
(equals) Projected demand for office space (sq. ft.)	**=**	**9,923**	**12,499**	**15,859**
			2021-2030	**2030-2040**
Growth in Office Space Demand by Time Period (sq. ft.)*			**2,577**	**3,360**
Jordan Submarket				
		2021	**2030**	**2040**
Projected total number of jobs		2,930	3,400	4,050
(times) % of jobs in industries typically requiring office space	x	17.2%	17.7%	18.2%
(equals) Projected number of office-type jobs	=	503	602	739
(times) % of office-type jobs seeking/needing office space^	x	77%	77%	77%
(equals) Projected # of employees in office space	=	387	464	569
(times) Square feet of office space per employee	x	175	160	160
(equals) Projected demand for office space (sq. ft.)	**=**	**67,779**	**74,166**	**91,045**
			2021-2030	**2030-2040**
Growth in Office Space Demand by Time Period (sq. ft.)*			**6,387**	**16,878**

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TABLE D-2 continued
PROJECTED DEMAND FOR OFFICE SPACE
SCOTT COUNTY BY SUBMARKET
2021 to 2040

New Prague Submarket				
		2021	**2030**	**2040**
Projected total number of jobs		3,180	3,740	4,450
(times) % of jobs in industries typically requiring office space	x	24.3%	25.0%	25.8%
(equals) Projected number of office-type jobs	=	772	936	1,148
(times) % of office-type jobs seeking/needing office space^	x	89%	89%	89%
(equals) Projected # of employees in office space	=	687	833	1,022
(times) Square feet of office space per employee	x	175	160	160
(equals) Projected demand for office space (sq. ft.)	**=**	**120,239**	**133,286**	**163,475**
			2021-2030	**2030-2040**
Growth in Office Space Demand by Time Period (sq. ft.)*			**13,047**	**30,189**
Prior Lake Submarket				
		2021	**2030**	**2040**
Projected total number of jobs		8,800	10,150	12,950
(times) % of jobs in industries typically requiring office space	x	18.4%	19.0%	19.6%
(equals) Projected number of office-type jobs	=	1,619	1,925	2,533
(times) % of office-type jobs seeking/needing office space^	x	77%	77%	77%
(equals) Projected # of employees in office space	=	1,247	1,482	1,950
(times) Square feet of office space per employee	x	175	160	160
(equals) Projected demand for office space (sq. ft.)	**=**	**218,160**	**237,160**	**312,066**
			2021-2030	**2030-2040**
Growth in Office Space Demand by Time Period (sq. ft.)*			**19,000**	**74,906**
City of Savage				
		2021	**2030**	**2040**
Projected total number of jobs		8,451	9,900	11,600
(times) % of jobs in industries typically requiring office space	x	18.4%	19.0%	19.6%
(equals) Projected number of office-type jobs	=	1,557	1,881	2,272
(times) % of office-type jobs seeking/needing office space^	x	74%	74%	74%
(equals) Projected # of employees in office space	=	1,152	1,392	1,681
(times) Square feet of office space per employee	x	175	160	160
(equals) Projected demand for office space (sq. ft.)	**=**	**201,632**	**222,710**	**269,005**
			2021-2030	**2030-2040**
Growth in Office Space Demand by Time Period (sq. ft.)*			**21,079**	**46,294**
City of Shakopee				
		2021	**2030**	**2040**
Projected total number of jobs		27,991	37,960	45,832
(times) % of jobs in industries typically requiring office space	x	15.6%	16.1%	16.6%
(equals) Projected number of office-type jobs	=	4,368	6,108	7,603
(times) % of office-type jobs seeking/needing office space^	x	90%	90%	90%
(equals) Projected # of employees in office space	=	3,931	5,497	6,843
(times) Square feet of office space per employee	x	175	160	160
(equals) Projected demand for office space (sq. ft.)	**=**	**687,960**	**879,552**	**1,094,832**
			2021-2030	**2030-2040**
Growth in Office Space Demand by Time Period (sq. ft.)*			**191,592**	**215,280**

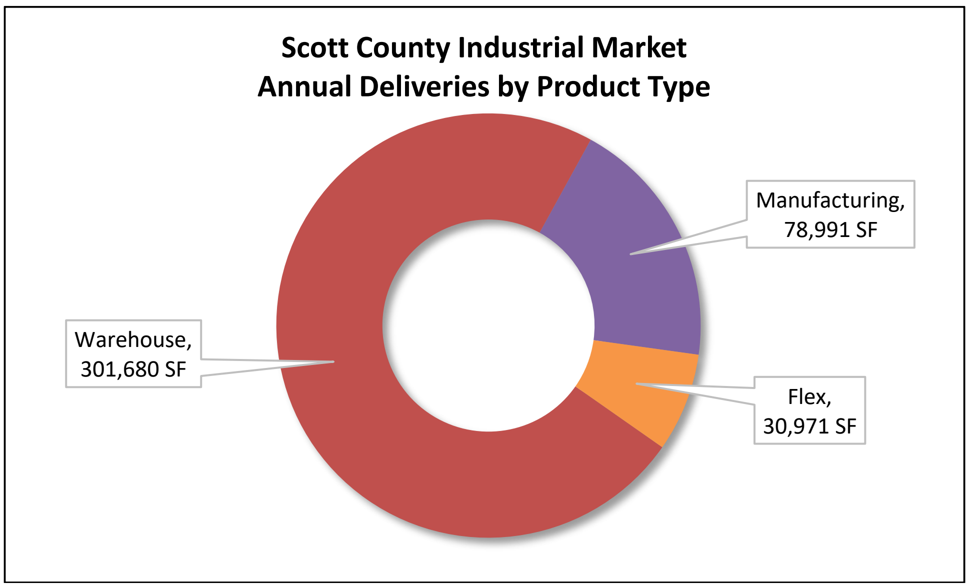
^ Percent of office-type jobs seeking office space versus home offices or retail spaces.
* Demand calculation assumes office market remains at equilibrium

Source: Maxfield Research & Consulting, LLC

Industrial Demand Estimates

Maxfield Research and Consulting, LLC projects demand for industrial space based on historical absorption and development trends, employment projections, and the supply of land suitable for industrial development. Table D-3 shows projected industrial absorption in Scott County from 2021 to 2040 along with estimates of the amount of industrial absorption by submarket. Absorption is presented for the amount of building space required to support demand growth along with the amount of land needed to support the new industrial development in the County.

- Based on information provided by CoStar, Scott County experienced 411,642 square feet of industrial development annually between 2010 and 2021, including 301,680 square feet of Warehouse space, 78,991 square feet of Manufacturing space, and 30,971 square feet of Flex space.

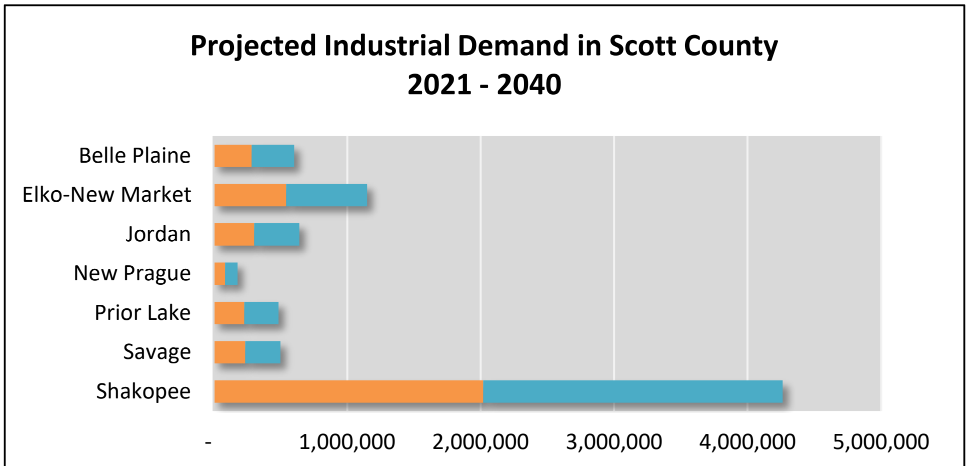


- Based on an estimated floor area ratio of 0.25, we anticipate that industrial development will absorb roughly 37.8 acres of industrial land in the County annually.

- Utilizing this historical data to forecast future demand, we project that there will be demand for approximately 3.7 million square feet of industrial space in the County between 2021 and 2030, which would require roughly 340 acres of land. Another 4.1 million square feet of building absorption (378 acres of land) is anticipated between 2030 and 2040.

- Based on employment projections along with the amount of available land suitable for industrial development in each Scott County submarket, we estimate the building space and land area absorption that will occur in each submarket by time period.

- The following charts depict projected industrial demand in Scott County from 2021 to 2040.



	Shakopee	Savage	Prior Lake	New Prague	Jordan	Elko-New Market	Belle Plaine
2021-2030	2,019,104	237,106	229,696	85,210	303,792	544,602	285,268
2030-2040	2,243,449	263,451	255,218	94,678	337,546	605,114	316,964

- We anticipate that demand will be strongest in Shakopee, generating 4.3 million square feet of space absorption between 2021 and 2040 (20.6 acres of land absorption annually), followed by Elko-New Market at 1.1 million square feet (5.6 acres of land annually).

- Jordan and Belle Plaine are projected to experienced 641,338 square feet of absorption (3.1 acres per year) and 602,232 square feet of absorption (2.9 acres per year), respectively.

- We project that Savage will experience 500,557 square feet of industrial space absorption between 2021 and 2040 (2.4 acres per year), while Prior Lake experiences 484,914 square feet of absorption (2.3 acres per year). Demand for industrial space in New Prague is expected to generate 179,888 square feet of absorption by 2040 (0.9 acre per year).

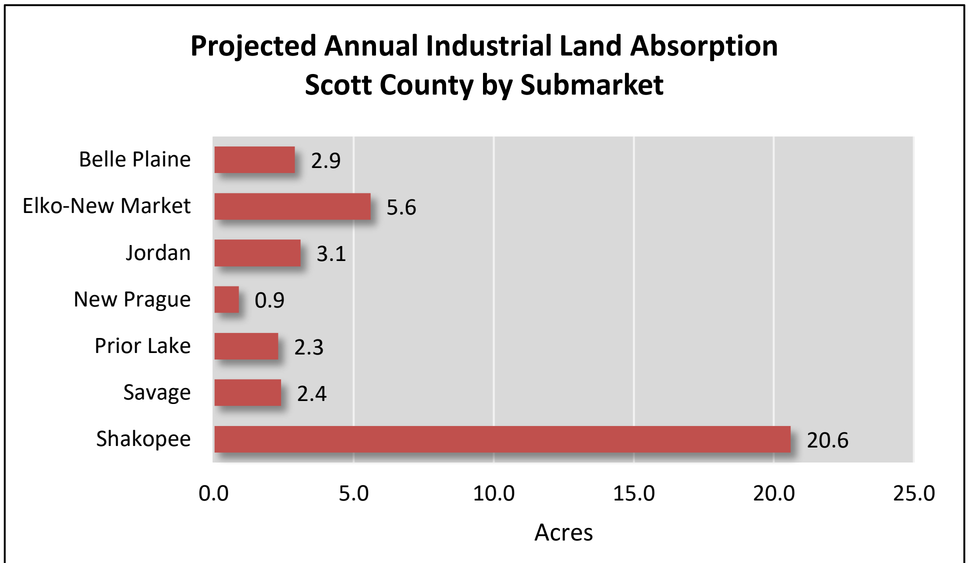


TABLE D-3
PROJECTED DEMAND FOR INDUSTRIAL SPACE
SCOTT COUNTY BY SUBMARKET
2021 to 2040

Average Annual Industrial Development in Scott County (2010 - 2021)			Projected Development by Time Period		
Industrial Product Type (Square Feet)		Annual Deliveries	2021 - 2030	2030 - 2040	Total 2021 -2040
Warehouse		301,680	2,715,120	3,016,800	5,731,920
Manufacturing		78,991	710,919	789,910	1,500,829
Flex		30,971	278,739	309,710	588,449
Industrial Building Development in Scott County (Square Feet)		**411,642**	**3,704,778**	**4,116,420**	**7,821,198**
(divided by) Estimated Floor Area Ratio	/	0.25	0.25	0.25	0.25
(equals) Annual Land Absorption in Scott County in Sq. Ft.	=	1,646,568	14,819,112	16,465,680	31,284,792
(divided by) Conversion to Acres	/	43,560	43,560	43,560	43,560
Industrial Acreage Annual Absorption in Scott County	=	**37.8**	**340.2**	**378.0**	**718.2**

Estimated Average Annual Absorption in Scott County by Submarket		Annual Development	Projected Demand by Time Period: 2021 - 2030	2030 - 2040	Total 2021 - 2040
Belle Plaine	**Building (square feet)**	**31,696**	**285,268**	**316,964**	**602,232**
	Land (acres)	**2.9**	**26**	**29**	**55**
Elko New Market	**Building (square feet)**	**60,511**	**544,602**	**605,114**	**1,149,716**
	Land (acres)	**5.6**	**50**	**56**	**106**
Jordan	**Building (square feet)**	**33,755**	**303,792**	**337,546**	**641,338**
	Land (acres)	**3.1**	**28**	**31**	**59**
New Prague	**Building (square feet)**	**9,468**	**85,210**	**94,678**	**179,888**
	Land (acres)	**0.9**	**8**	**9**	**17**
Prior Lake	**Building (square feet)**	**25,522**	**229,696**	**255,218**	**484,914**
	Land (acres)	**2.3**	**21**	**23**	**45**
Savage	**Building (square feet)**	**26,345**	**237,106**	**263,451**	**500,557**
	Land (acres)	**2.4**	**22**	**24**	**46**
Shakopee	**Building (square feet)**	**224,345**	**2,019,104**	**2,243,449**	**4,262,553**
	Land (acres)	**20.6**	**185**	**206**	**391**

Sources: CoStar; Maxfield Research & Consulting, LLC

Commercial Real Estate Agent Interviews

Maxfield Research and Consulting, LLC surveyed commercial real estate listing brokers, tenant representation agents, and other persons familiar with the commercial and industrial real estate markets in Scott County. The following points summarize findings from these interviews.

- A lack of product (available space) is a major issue in Scott County right now and the market currently favors landlords.

- Tenants seeking space have very few options available in the County and limited negotiating leverage. This is particularly true for industrial users but supply is limited for all product types.

- Land availability has been driving location decision-making.

- Access to labor will continue to be a major site selection factor moving forward. The population and household growth being experienced in Scott County is a strength, creating an opportunity to attract more business growth.

- Development, particularly industrial development, will shift to Elko New Market as the land supply in Shakopee diminishes. Development will also move down Highway 169 into Jordan.

- The I-35 corridor in Scott County will become a primary target for developers due to the supply of land along the corridor and because it can reach a large labor force.

- Distribution will continue to drive demand and warehouse buildings will be the primary product type developed in the County for the foreseeable future.

- Industrial buildings will continue to get bigger, and while much of the product in Scott County has 32-foot clear height ceilings, 40-foot clear height will likely become the new standard.

- There is still demand for smaller spaces, but construction costs are limiting the potential to develop smaller/flex buildings.

- Much of the industrial demand is being driven by e-commerce and third-party logistics companies, but demand is strong across multiple sectors.

- Some manufacturing sectors have also been driving demand, notably building products-related establishments, and food-related establishments.

- Recent supply-chain issues have caused users to increase their footprint so they can stockpile inventory and materials.

- It was stated that, starting in June 2020, demand for industrial space has never been stronger in the market. Demand is expected to remain strong for the foreseeable future.

- Product shortage is driving up industrial lease rates. It was stated that, on average, tenants should expect a 30% increase over leases that were signed five years ago.

- Typical industrial lease rates are averaging $6.00 per square foot for warehouse space and $12.00 per square foot for office space in existing buildings. New construction buildings are achieving $7.00 per square foot for warehouse space and $14.00 per square foot for office space, on average.

- There are some office users looking to move out of the Central Business Districts and into the suburbs, which could be an opportunity for Scott County. However, office users will likely target the core suburban submarkets (i.e. the I-494 corridor, the I-394 corridor) before considering Scott County.

- There is a limited supply of available office space in Scott County which restricts growth potential, and construction costs limit the likelihood for new development, particularly when there is available space in other core suburban submarkets.

- Many employers have not forced workers back to the office post-pandemic, and a hybrid work model is probably a trend that will continue.

- Office users are seeking cost-cutting opportunities and shrinking their overall footprint. In many cases, individual workstations (i.e. cubes or offices) are getting smaller but common area and amenity spaces are getting larger. As a result, the office space per employee metric is compressing, but not drastically.

- Parking space demands for commercial office and retail space will decrease over time as employers shift to a hybrid model and traditional retailing continues to move online. It was suggested that Cities should evaluate their parking regulations to adjust to these changes.

- There will continue to be demand for retail space, but there will likely be a shift towards more experience-based retailing and smaller, more localized stores.

- Scott County has an opportunity to attract business growth from corporations located in southern Minnesota communities that want to grow/expand but can’t find labor.

- It was suggested that the County should attempt to strengthen their east-west transportation connections, as it's currently inconvenient to get from the west side of the County (i.e. Belle Plaine, Jordan) to I-35 on the east.

- Much of the recent development activity has been build-to-suit, and Scott County could benefit from more speculation.

- There is a strong need for more development-ready commercial and industrial land in the County at major intersections along Highway 169. Infrastructure needs to be in place and zoning needs to be flexible enough to accommodate a variety of potential uses.

- The County has some environmental challenges (i.e. topography, floodplain) that can be a barrier to development in certain areas.

- There is a gap in the market for available space targeting smaller (10,000 – 20,000 square-foot) industrial users. There is also a need for industrial properties that allow outside storage.

- There is demand from smaller industrial users that target local households and household growth (mechanics, construction, plumbers, electricians, etc.) but very few space options in the market.

- More flexible buildings are needed to target non-traditional commercial uses. Examples provided include event space, shared spaces for start-ups, auto dealerships, luxury automobile storage with a racetrack.

- Scott County has primarily been an industrial market historically, and that hasn't changed post-COVID.

- There will continue to be demand for new retail space as the population and household base in the County grows, although the type(s) of tenants leasing retail space may change as traditional retail moves online.

- Availability of labor (i.e. staffing shortages) has been a major issue of concern for many retailers.

- Retail development will continue to follow rooftop growth but will be focused to key locations with high traffic volumes, good visibility, and existing retail activity.

- Despite the shift from some officer users to suburban markets from the Central Business Districts, there will likely be limited demand for traditional office development in Scott County.

- Office users would need to "skip over" core suburban submarkets to move out to Scott County, a trend that is unlikely unless the suburban office market tightens substantially.

- Most office demand in the County will be generated by companies offering goods and services to area households (doctors, dentists, real estate agents, insurance agents, etc.)

- It was suggested that a strong economic development/incentive package would be needed to attract major office development.

- The commercial/industrial market hasn't changed much post-COVID. Industrial remains the top product type, followed by retail, then office. The main difference since the pandemic is that the industrial market has been "hyper-charged".

- Economic uncertainty could reduce demand and slow commercial/industrial development activity in the near-term.

- Industrial development continues to be the major opportunity in the County, with Shakopee being the preferred location.

- The diminishing supply of development-ready land poses a threat to growth longer-term in Scott County. Development, particularly industrial development will likely shift to Elko New Market and to Jordan as Shakopee's land supply decreases.

Conclusions & Recommendations

Introduction

The previous sections examined demographic and economic trends driving industrial and commercial real estate development, market trends, demand projections, and land supply data compiled by Scott County for each major jurisdiction in Scott County. Based on these findings, this section summarizes our demand findings for commercial and industrial real estate development in Scott County for the time period of 2021 to 2040.

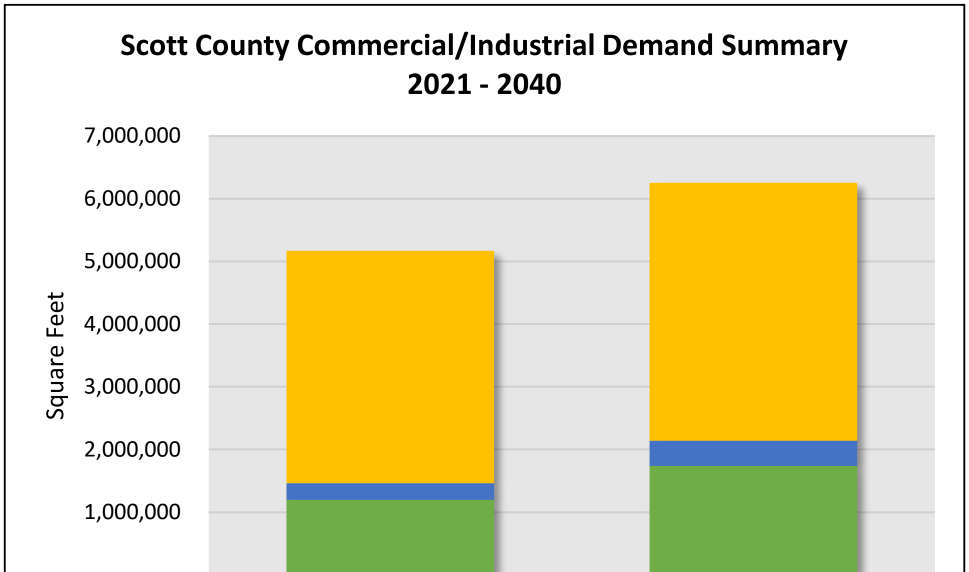
The Conclusions & Recommendations section of the, include the following components:

- Scott County demand summary
- Retail demand findings
- Office demand findings
- Industrial demand findings
- Impact of pending developments on demand projections
- Land area requirements
- Land supply and demand comparison
- Demand summary by Submarket
- Potential job creation, and
- General recommendations.

Demand Summary

The following chart summarizes demand findings for Scott County by time period between 2021 and 2040. In total, we find demand for over 11.4 million square feet of commercial and industrial space during that time period, including:

- 5.2 million square feet between 2021 and 2030; and,
- 6.3 million square feet from 2030 to 2040.



	2021-2030	2030-2040
Industrial	3,704,778	4,116,420
Office	265,684	401,595
Retail	1,197,070	1,736,693

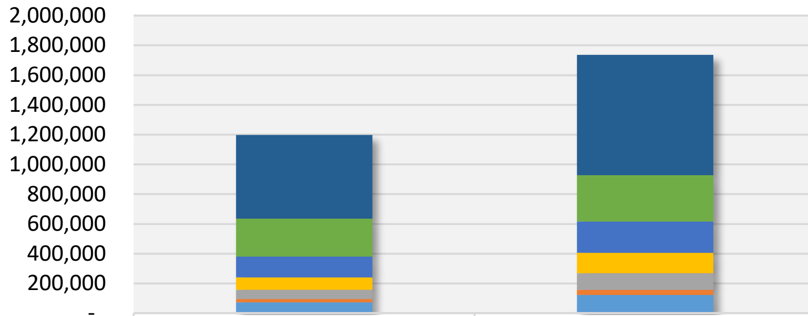
As shown, demand is expected to be strongest for industrial space between 2021 and 2040, representing 68% of the total commercial/industrial demand in Scott County (7.8 million square feet). Estimated demand for retail space (2.9 million square feet) is expected to account for 26% of the commercial/industrial demand in the County, while 6% will be for office space (667,279 square feet).

The graphs and points on the following pages summarize commercial and industrial real estate demand by product type and community in Scott County.

Retail Demand

- The following graph illustrates projected growth in retail demand by Scott County submarket from 2021 to 2030 and 2030 to 2040.

Projected Retail Demand by Submarket and Time Period



	2021-2030	2030-2040
Shakopee	561,673	809,151
Savage	254,565	310,622
Prior Lake	139,807	211,051
New Prague	84,444	136,658
Jordan	61,014	110,894
Elko-New Market	22,027	36,243
Belle Plaine	73,540	122,074

- Based on our demand methodology, we find that there will be demand for additional retail space in each Scott County submarket between 2021 and 2040, with the strongest demand in the Shakopee and Savage submarkets.

- Retailers could capture potential sales from several sources, primarily area households, but also employees, people visiting the County, and daily traffic through the County. The most likely retail uses to be drawn to each Submarket would be neighborhood and convenience-oriented goods and services where there is significant leakage, as summarized below.

  - Belle Plaine: restaurants, health and personal care stores, specialty retailers (i.e. gift stores, pet supplies, and home furnishings).
  - Elko New Market: grocery stores, restaurants, health and personal care stores, gas stations, and specialty retailers.
  - Jordan: grocery stores, health and personal care stores, gas stations, restaurants.
  - New Prague: grocery stores, restaurants, specialty retailers.
  - Prior Lake: grocery stores, health and personal care stores, gas stations, restaurants.
  - Savage: restaurants, gasoline stations, health and personal care stores, grocery stores.
  - Shakopee: grocery stores, health and personal care stores, gas stations, restaurants.

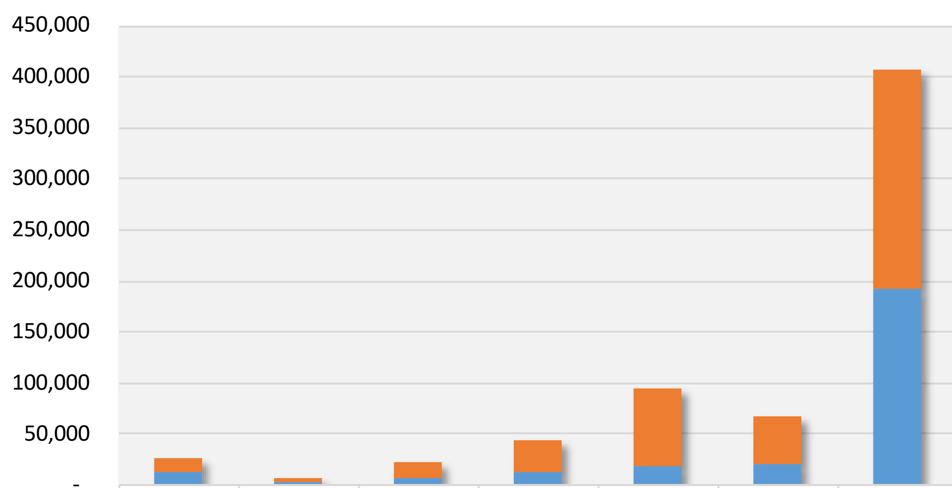
Office Demand

- Based on our demand methodology, we find that there will be demand for additional office space in each of the major Scott County submarkets between 2021 and 2040, as shown below:

  - 26,690 square feet in Belle Plaine
  - 5,937 square feet in Elko-New Market
  - 23,265 square feet in Jordan
  - 43,236 square feet in New Prague
  - 93,906 square feet in Prior Lake
  - 67,373 square feet in Savage
  - 406,872 square feet in Shakopee.

- The following graph illustrates projected office demand growth in each Scott County submarket by time period. In total, we find demand for approximately 667,279 square feet of office space in the County between 2021 and 2040.

Projected Office Demand by Submarket and Time Period



	Belle Plaine	Elko-New Market	Jordan	New Prague	Prior Lake	Savage	Shakopee
2030-2040	14,688	3,360	16,878	30,189	74,906	46,294	215,280
2021-2030	12,002	2,577	6,387	13,047	19,000	21,079	191,592

- Based on the composition of business establishments in Scott County, we anticipate that the greatest growth will come from office-using businesses that offer services to local households, such as; health care providers, insurance agencies, accountants, and real estate agents.

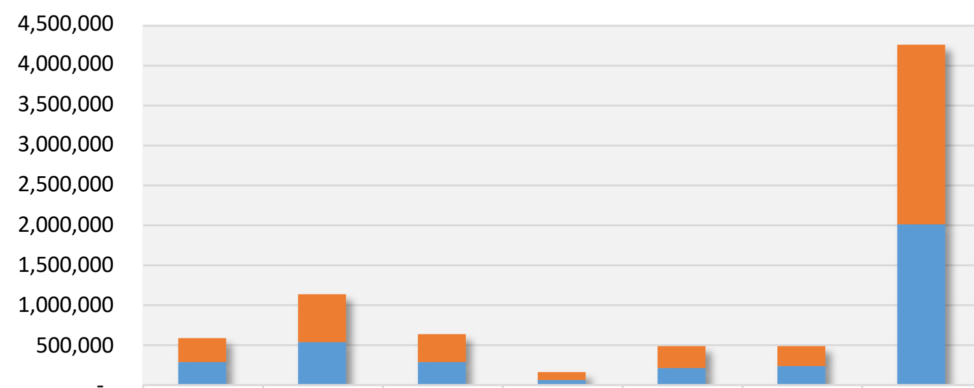
Industrial Demand

- We find that there will be demand for additional industrial space in each of the major Scott County submarkets between 2015 and 2040, as shown below:

  - 602,232 square feet in Belle Plaine
  - 1.15 million square feet in Elko New Market
  - 641,338 square feet in Jordan
  - 179,888 square feet in New Prague
  - 484,914 square feet in Prior Lake
  - 500,557 square feet in Savage
  - 4.3 million square feet in Shakopee.

- The following graph illustrates projected industrial demand growth in each Scott County community by time period. In total, we find demand for approximately 7.8 million square feet of industrial space in the County between 2021 and 2040.

Projected Industrial Demand by Submarket and Time Period



	Belle Plaine	Elko-New Market	Jordan	New Prague	Prior Lake	Savage	Shakopee
2030-2040	316,964	605,114	337,546	94,678	255,218	263,451	2,243,449
2021-2030	285,268	544,602	303,792	85,210	229,696	237,106	2,019,104

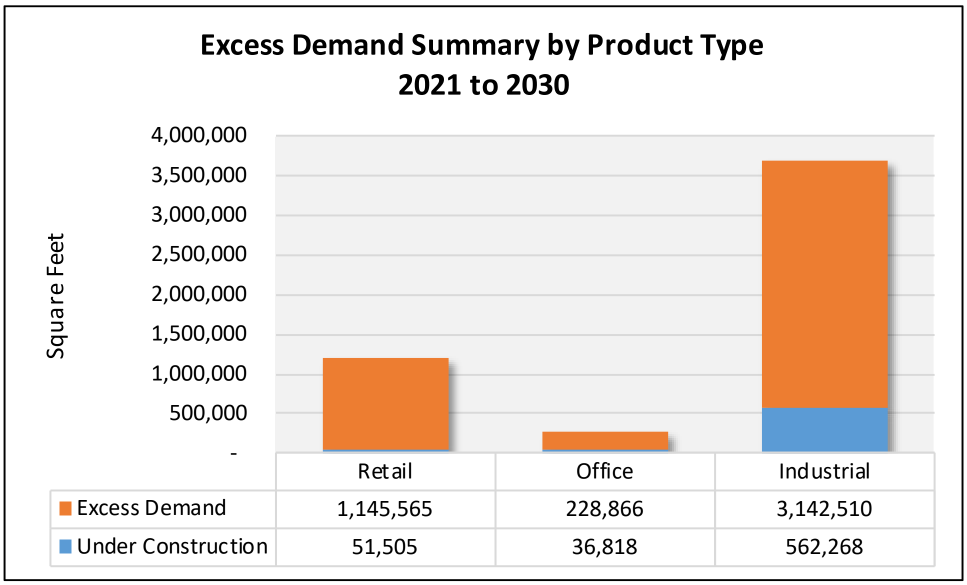
- Based on historical absorption and development trends, we anticipate that demand will be strongest for Warehouse space, representing 73% of total industrial demand between 2021 and 2040 (5.7 million square feet). Roughly 19% of the demand is expected to be for Manufacturing space (1.5 million square feet) and 8% of the demand will be for Flex space (588,449 square feet).

- Economic development and business recruitment efforts could impact demand for the various industrial product types. For example, high-tech companies will likely require Flex space, while establishments in the Transportation and Warehousing sector will likely seek Bulk Warehouse space.

Pending Product

- As mentioned in the Market Analysis portion of this study, we identified 32 projects, totaling 2.6 million square feet of commercial and industrial space proposed, planned, or under construction in Scott County. This pending product will satisfy a portion of the projected demand between 2021 and 2030.

- As illustrated in the following graph, we estimate that there will be demand for nearly 5.2 million square feet of new commercial and industrial space in Scott County between 2021 and 2030. There is currently 650,591 square feet under construction, which leaves excess demand for another 4.5 million square feet of space in the County by 2030.



- In total, the space under construction will satisfy approximately 13% of the projected demand by 2030. The following points summarize the impact of new development in Scott County by product type:

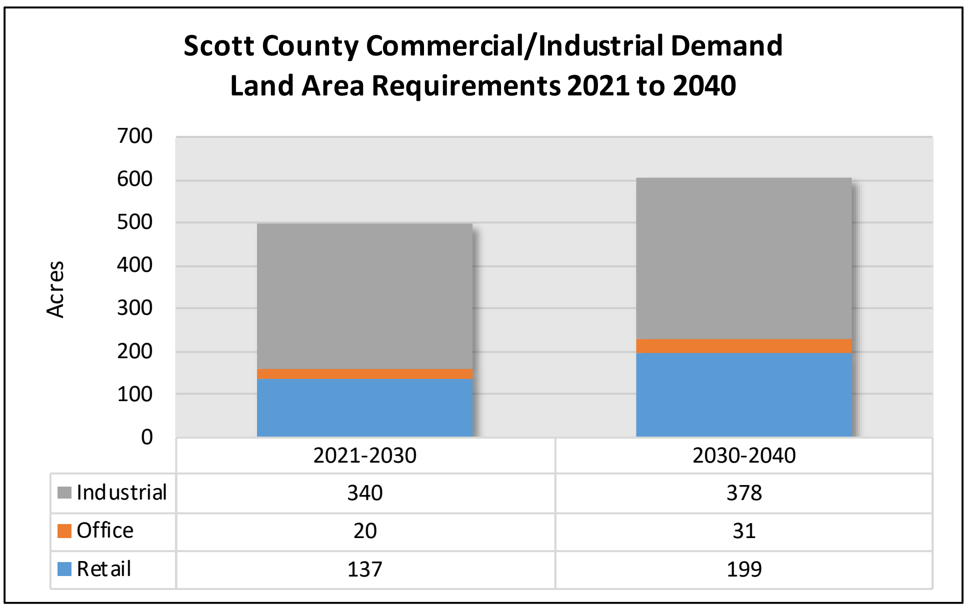
  - Retail space under construction (51,505 square feet) will satisfy 4% of the projected demand by 2030 (1.2 million square feet);
  - Office space under construction (36,818 square feet) will satisfy 14% of the projected demand (228,866 square feet); and,
  - Industrial space under construction (562,268 square feet) will satisfy 15% of the projected demand by 2030 (3.7 million square feet).

Land Area Requirements

For each of the commercial/industrial real estate sectors (retail, office, and industrial), we calculated future demand between 2021 and 2040 in Scott County. Additionally, we estimate land area requirements to accommodate the projected demand. These calculations are presented in Table E-1. Land requirements are calculated using a Floor Area Ratio (FAR) for each product type which are based on a sampling of recent development projects in Scott County and the Metro Area.

- We estimate that commercial and industrial development could consume approximately 1,106 acres of land in Scott County between 2021 and 2040.

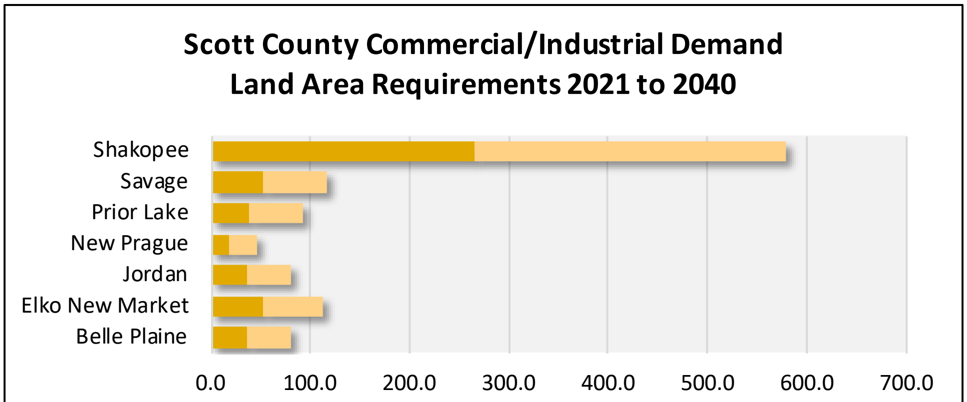
  - At a Floor Area Ratio (FAR) range of 0.20 to 0.25, retail development would require up to 337 acres of land.
  - Based on a FAR range of 0.30 to 0.35, office development would absorb up to 51 acres of land in the County between 2021 and 2040.
  - Industrial development would require up to 718 acres in the County between 2021 and 2040, based on a FAR range of 0.25 to 0.30.



- Between 2021 and 2030, we estimate that up to 498 acres of land will be needed for commercial/industrial development in the County, including 137 acres for retail development, 20 acres for office development, and 340 acres for industrial development.

- Approximately 608 acres of land will be required to support the projected commercial/industrial demand between 2030 and 2040, including 199 acres for retail development, 31 acres for office space, and 378 acres for new industrial development.

- As depicted in the following graph, land absorption for commercial and industrial development will be strongest in the Shakopee Submarket between 2021 and 2040, requiring roughly 580 acres to support the projected demand.



	Belle Plaine	Elko New Market	Jordan	New Prague	Prior Lake	Savage	Shakopee
2021-2030	35.6	52.7	35.4	18.5	38.6	52.6	264.5
2030-2040	44.2	60.0	45.0	26.7	53.4	63.4	315.4

Acres

- The Savage, Elko New Market, and Prior Lake Submarkets will require 116 acres, 113 acres, and 92 acres, respectively, while 80 acres will be absorbed in Jordan, 80 acres will be needed in Belle Plaine, and 45 acres will be required in New Prague.

- Roughly 58 acres of land is projected to be absorbed annually for commercial/industrial development in Scott County between 2021 and 2040. Land is expected to be absorbed most rapidly in Shakopee (31 acres per year).

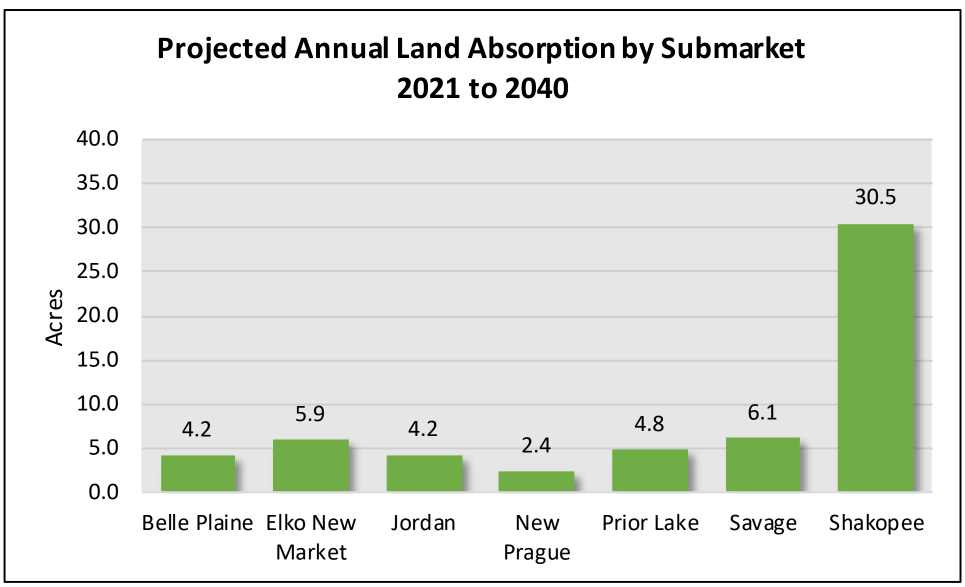


TABLE E-1
COMMERCIAL/INDUSTRIAL DEMAND SUMMARY
SCOTT COUNTY
2021 - 2040

	----- Space Demand (Square Feet) ----				----- Land Area Requirements (Acres) -----		
	2021-2030	2030-2040	Total	FAR Range	2021-2030	2030-2040	Total
Retail Submarkets							
Belle Plaine	73,540	122,074	**195,614**	0.20 - 0.25	6.8 - 8.4	11.2 - 14.0	18.0 - 22.5
Elko New Market	22,027	36,243	**58,270**	0.20 - 0.25	2.0 - 2.5	3.3 - 4.2	5.4 - 6.7
Jordan	61,014	110,894	**171,908**	0.20 - 0.25	5.6 - 7.0	10.2 - 12.7	15.8 - 19.7
New Prague	84,444	136,658	**221,102**	0.20 - 0.25	7.8 - 9.7	12.5 - 15.7	20.3 - 25.4
Prior Lake	139,807	211,051	**350,858**	0.20 - 0.25	12.8 - 16.0	19.4 - 24.2	32.2 - 40.3
Savage	254,565	310,622	**565,187**	0.20 - 0.25	23.4 - 29.2	28.5 - 35.7	51.9 - 64.9
Shakopee	561,673	809,151	**1,370,824**	0.20 - 0.25	51.6 - 64.5	74.3 - 92.9	125.9 - 157.3
Subtotal:	**1,197,070**	**1,736,693**	**2,933,763**		**110 - 137**	**159 - 199**	**269 - 337**
Office Submarkets							
Belle Plaine	12,002	14,688	**26,690**	0.30 - 0.35	0.8 - 0.9	1.0 - 1.1	1.8 - 2.0
Elko New Market	2,577	3,360	**5,937**	0.30 - 0.35	0.2 - 0.2	0.2 - 0.3	0.4 - 0.5
Jordan	6,387	16,878	**23,265**	0.30 - 0.35	0.4 - 0.5	1.1 - 1.3	1.5 - 1.8
New Prague	13,047	30,189	**43,236**	0.30 - 0.35	0.9 - 1.0	2.0 - 2.3	2.8 - 3.3
Prior Lake	19,000	74,906	**93,906**	0.30 - 0.35	1.2 - 1.5	4.9 - 5.7	6.2 - 7.2
Savage	21,079	46,294	**67,373**	0.30 - 0.35	1.4 - 1.6	3.0 - 3.5	4.4 - 5.2
Shakopee	191,592	215,280	**406,872**	0.30 - 0.35	12.6 - 14.7	14.1 - 16.5	26.7 - 31.1
Subtotal:	**265,684**	**401,595**	**667,279**		**17 - 20**	**26 - 31**	**44 - 51**
Industrial Submarkets							
Belle Plaine	285,268	316,964	**602,232**	0.25 - 0.30	21.8 - 26.2	24.3 - 29.1	46.1 - 55.3
Elko New Market	544,602	605,114	**1,149,716**	0.25 - 0.30	41.7 - 50.0	46.3 - 55.6	88.0 - 105.6
Jordan	303,792	337,546	**641,338**	0.25 - 0.30	23.2 - 27.9	25.8 - 31.0	49.1 - 58.9
New Prague	85,210	94,678	**179,888**	0.25 - 0.30	6.5 - 7.8	7.2 - 8.7	13.8 - 16.5
Prior Lake	229,696	255,218	**484,914**	0.25 - 0.30	17.6 - 21.1	19.5 - 23.4	37.1 - 44.5
Savage	237,106	263,451	**500,557**	0.25 - 0.30	18.1 - 21.8	20.2 - 24.2	38.3 - 46.0
Shakopee	2,019,104	2,243,449	**4,262,553**	0.25 - 0.30	154.5 - 185.4	171.7 - 206.0	326.2 - 391.4
Subtotal:	**3,704,778**	**4,116,420**	**7,821,198**		**284 - 340**	**315 - 378**	**599 - 718**
County Total:	**5,167,532**	**6,254,708**	**11,422,240**		**411 - 498**	**501 - 608**	**912 - 1,106**

Source: Maxfield Research & Consulting, LLC

Land Area Demand vs. Land Supply

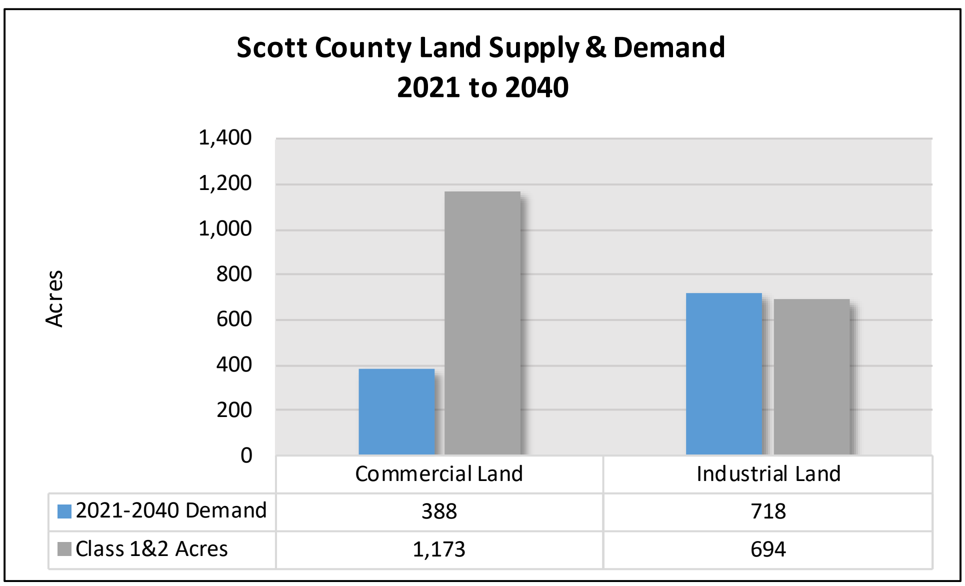
For the commercial and industrial land use sectors, we compared future land area demand requirements between 2021 and 2040 to the amount of Class 1 and Class 2 land available (per Scott County GIS data) in each of the Scott County submarkets. These comparisons are presented in Table E-2 and in the following points.

Scotty County Commercial/Industrial Land Supply and Demand Summary

- We estimate that up to 1,106 acres of land will be required to accommodate the projected demand for commercial (office and retail) and industrial development in Scott County between 2021 and 2040, including 388 acres of commercial land and 718 acres of industrial land.

- Based on Scott County GIS data, there are currently 1,867 acres of Class 1 and Class 2 land available in the County to support commercial (including mixed use) and industrial development. Approximately 28% of the available land is classified as Class 1 (522 acres) and 72% is considered Class 2 (1,344 acres).

- As illustrated in the following graph, there appears to be sufficient land in the County to accommodate the projected demand by 2040; however, there is a disparity between the amount of land slated for commercial development versus industrial development.



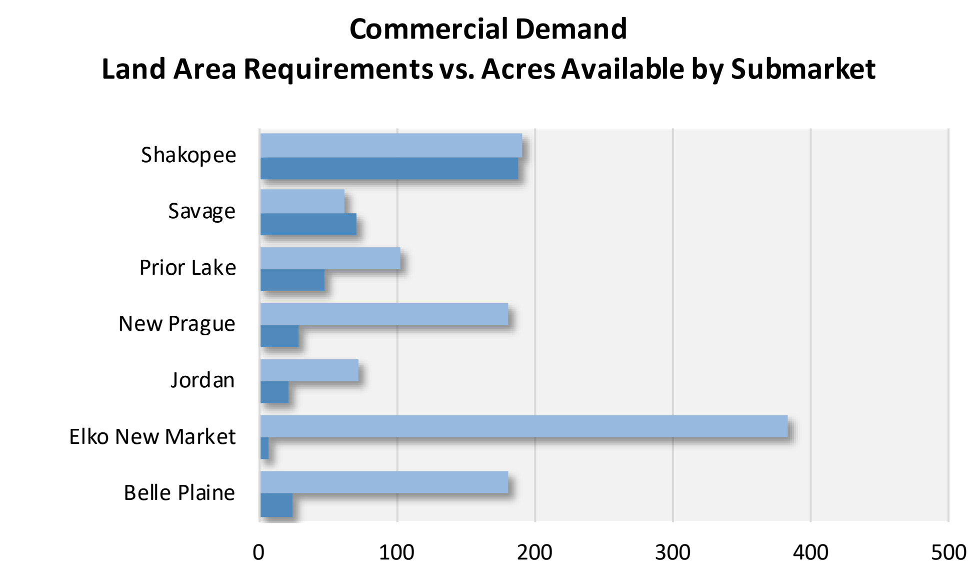
- Roughly 1,173 acres of Class 1 and 2 land are classified as commercial against projected demand for 388 acres. At 718 acres, demand for industrial land is projected to be higher than for commercial land, yet there are fewer acres available (694 acres of Class 1 and 2 land).

Commercial Land Supply and Demand

- We estimate that up to 388 acres of land will be required in Scott County to accommodate the projected demand for commercial (office and retail) space between 2021 and 2040.

- Based on Scott County GIS data, there is currently 1,173 acres of Class 1 and Class 2 land available in the County to support commercial development (including mixed use), suggesting that there is an ample supply of land available.

- As presented in the following chart, commercial land supply is tightest in Savage, as the projected demand (70 acres) will surpass the supply of available Class 1 and 2 land in the submarket (62 acres).



	Belle Plaine	Elko New Market	Jordan	New Prague	Prior Lake	Savage	Shakopee
Class 1&2 Acres	181	384	72	181	103	62	191
2021-2040 Demand	24	7	22	29	47	70	188

- There is demand for approximately 158 acres of commercial land through 2030. Currently, there are 292 acres classified as Class 1 sites (pad-ready), therefore there appears to be sufficient shovel-ready land available to meet countywide demand by 2030.

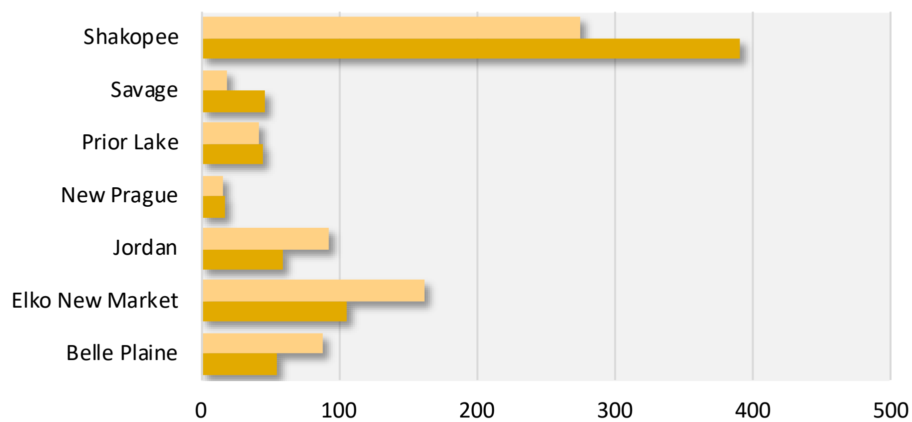
  - Demand is projected to exceed Class 1 land supply in Savage by approximately 15 acres by 2030, while demand for new commercial development in the Shakopee Submarket will outpace supply by roughly four acres.

  - Aside from Savage and Shakopee, all other submarkets have enough Class 1 acreage to meet commercial demand through 2030.

Industrial Land Supply and Demand

- We estimate that up to 718 acres of land will be required in Scott County to accommodate the projected demand for industrial space between 2021 and 2040. There are currently 694 acres of Class 1 and Class 2 land available in the County to support industrial development, suggesting there may be a shortfall of land needed to support demand for industrial space.

Industrial Demand
Land Area Requirements vs. Acres Available by Submarket



	Belle Plaine	Elko New Market	Jordan	New Prague	Prior Lake	Savage	Shakopee
Class 1&2 Acres	88	162	92	16	42	19	275
2021-2040 Demand	55	106	59	17	45	46	391

- We project demand for 340 acres of industrial land between 2021 and 2030, while there are just 230 acres classified as Class 1 industrial land (pad-ready), signifying a shortage of shovel-ready land in the County.
  - Land shortages are most significant in the Shakopee Submarket (-93 acres), followed by Belle Plaine (-25 acres), Elko New Market (-25 acres), and Savage (-10 acres).
  - The supply of available Class 1 land appears to be sufficient to meet demand in the Prior Lake, Jordan, and New Prague submarkets between 2021 and 2030.

- Including Class 2 land, the supply of available land appears sufficient to meet demand through 2040 in the Belle Plaine, Elko New Market, and Jordan submarkets. Demand is projected to exceed Class 1 and 2 land supply in the Shakopee (-116 acres), Savage (-27 acres), Prior Lake (-2 acres), and New Prague (-1 acre) submarkets by 2040. However, except for Savage which does not have any Class 3 land available, there is enough Class 3 land available in the other submarkets that could be made development-ready to cover the anticipated land supply shortages.

TABLE E-2
COMMERCIAL/INDUSTRIAL DEMAND SUMMARY
LAND AREA REQUIREMENTS vs. LAND ACREAGE
SCOTT COUNTY

	----- Land Area Requirements -----			---------- Land Acreage ----------			
	2020-2030	2030-2040	Total	Class 1	Class 2	Class 3	Total
Commercial*							
Belle Plaine	9.4	15.1	24.5	86.1	94.4	207.2	387.8
Elko New Market	2.7	4.4	7.1	20.0	363.7	760.4	1,144.1
Jordan	7.5	14.0	21.5	10.0	61.9	162.5	234.4
New Prague	10.7	18.0	28.7	58.3	122.7	181.1	362.0
Prior Lake	17.5	30.0	47.5	26.8	76.2	303.3	406.3
Savage	30.8	39.2	70.0	15.8	46.2	0.0	61.9
Shakopee	79.1	109.4	188.5	75.2	115.6	277.5	468.3
Subtotal:	**158**	**230**	**388**	**292**	**881**	**1,892**	**3,065**
Industrial							
Belle Plaine	26.2	29.1	55.3	1.0	86.9	315.5	403.3
Elko New Market	50.0	55.6	105.6	25.5	136.5	331.4	493.4
Jordan	27.9	31.0	58.9	43.4	48.8	408.4	500.6
New Prague	7.8	8.7	16.5	15.3	0.3	227.0	242.6
Prior Lake	21.1	23.4	44.5	41.2	1.1	348.6	391.0
Savage	21.8	24.2	46.0	11.6	7.0	0.0	18.6
Shakopee	185.4	206.0	391.4	92.3	182.9	1,630.2	1,905.3
Subtotal:	**340**	**378**	**718**	**230**	**464**	**3,261**	**3,955**
County Total:	**498**	**608**	**1,106**	**522**	**1,344**	**5,153**	**7,020**

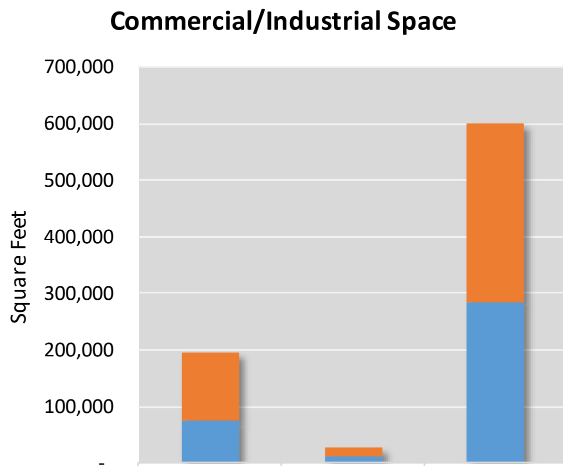
*Commercial combines office and retail demand along with commercial and mixed use land

Sources: Scott County GIS; Maxfield Research & Consulting, LLC

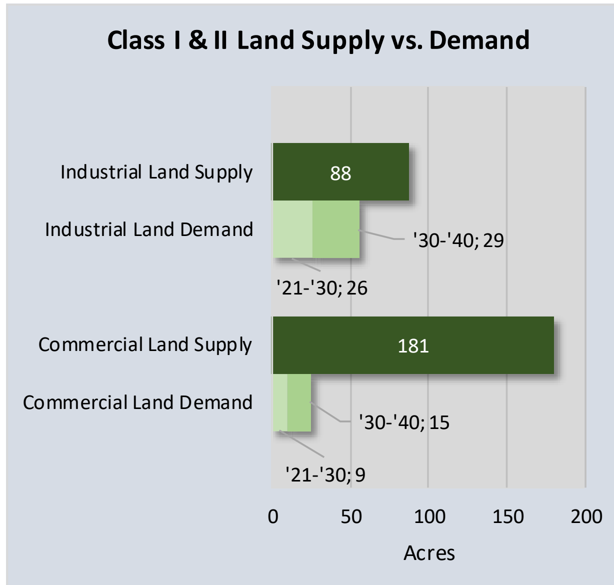
Demand Summary by Submarket

The figures on the following pages summarize our demand findings for each submarket by product type and time period.

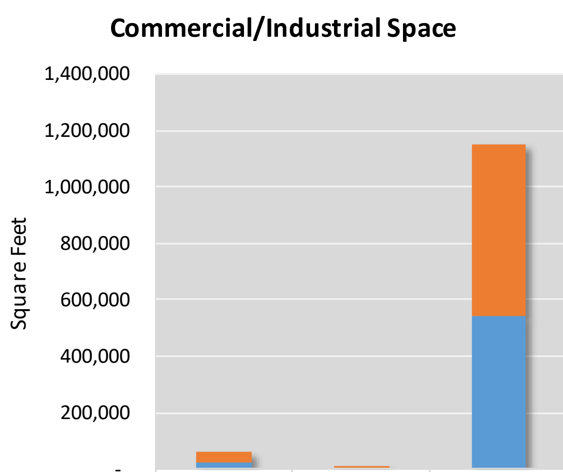
Belle Plaine Submarket
Commercial & Industrial Real Estate Demand Summary: 2021 - 2040



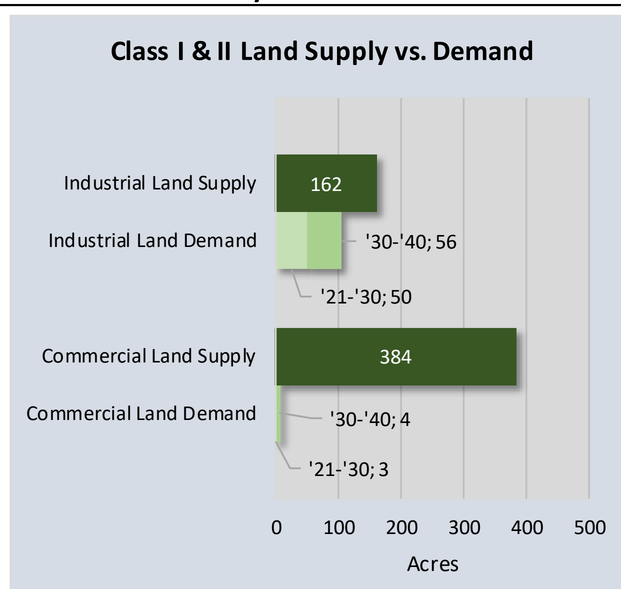
	Retail	Office	Industrial
2030-2040	122,074	14,688	316,964
2021-2030	73,540	12,002	285,268



Elko New Market Submarket
Commercial & Industrial Real Estate Demand Summary: 2021 - 2040

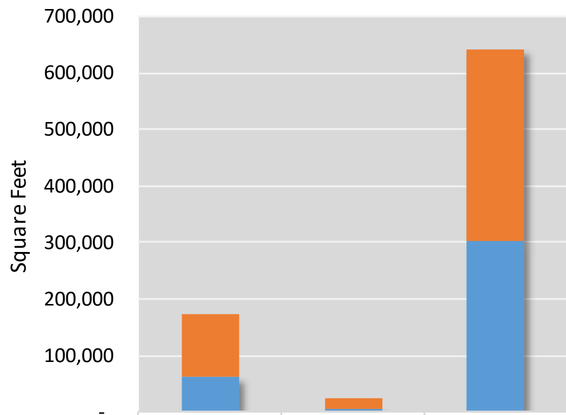


	Retail	Office	Industrial
2030-2040	36,243	3,360	605,114
2021-2030	22,027	2,577	544,602



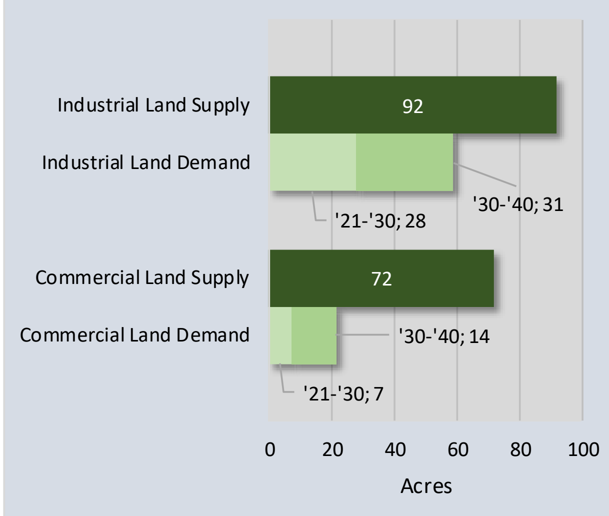
Jordan Submarket
Commercial & Industrial Real Estate Demand Summary: 2021 - 2040

Commercial/Industrial Space



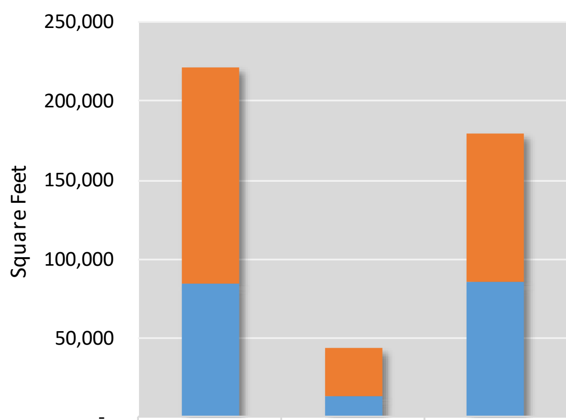
	Retail	Office	Industrial
2030-2040	110,894	16,878	337,546
2021-2030	61,014	6,387	303,792

Class I & II Land Supply vs. Demand



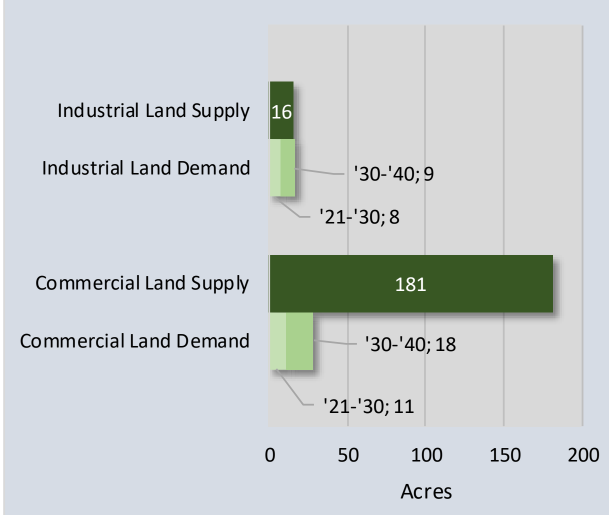
New Prague Submarket
Commercial & Industrial Real Estate Demand Summary: 2021 - 2040

Commercial/Industrial Space

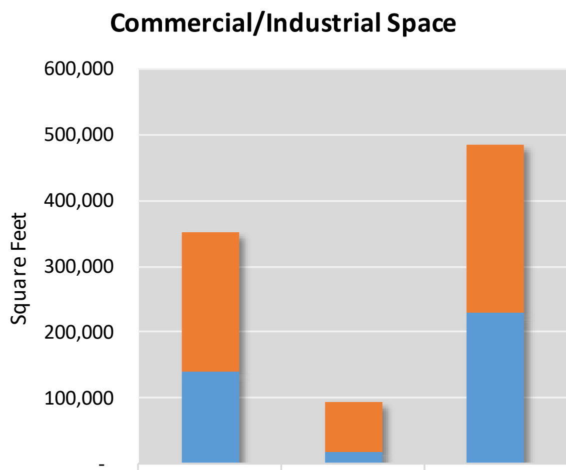


	Retail	Office	Industrial
2030-2040	136,658	30,189	94,678
2021-2030	84,444	13,047	85,210

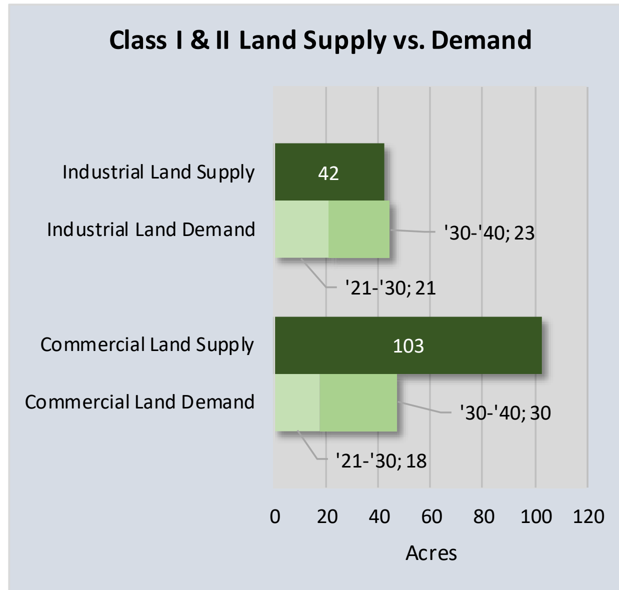
Class I & II Land Supply vs. Demand



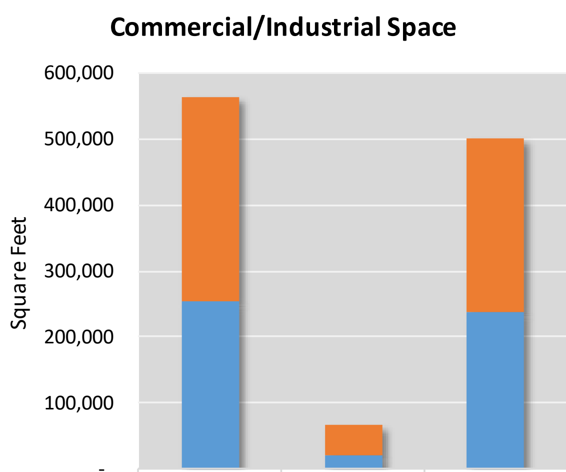
Prior Lake Submarket
Commercial & Industrial Real Estate Demand Summary: 2021 - 2040



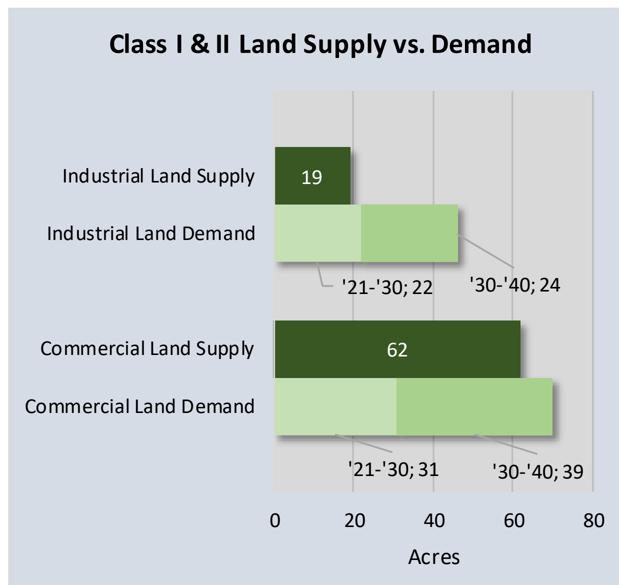
	Retail	Office	Industrial
2030-2040	211,051	74,906	255,218
2021-2030	139,807	19,000	229,696



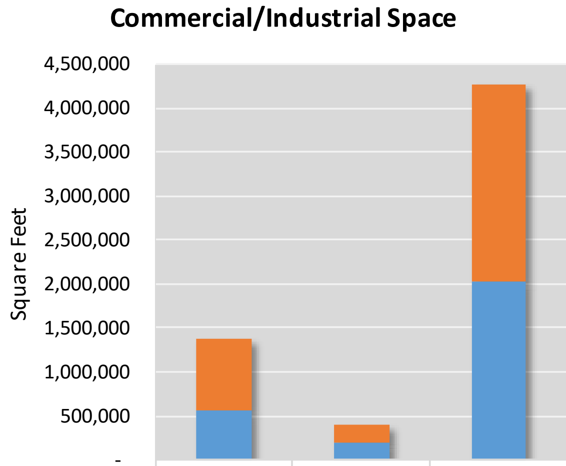
Savage Submarket
Commercial & Industrial Real Estate Demand Summary: 2021 - 2040



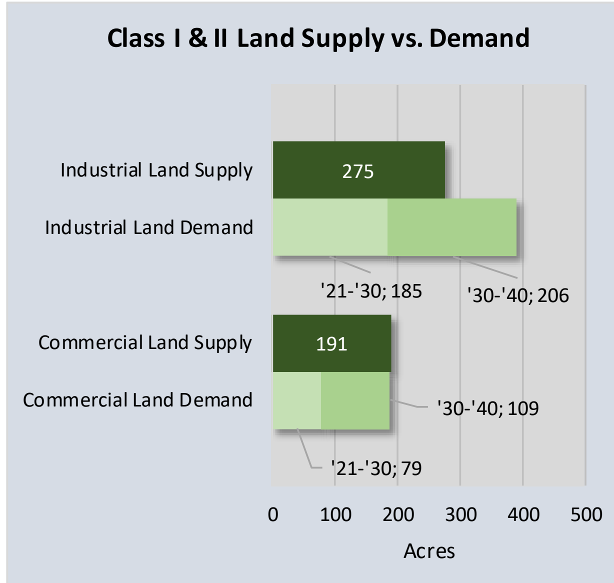
	Retail	Office	Industrial
2030-2040	310,622	46,294	263,451
2021-2030	254,565	21,079	237,106



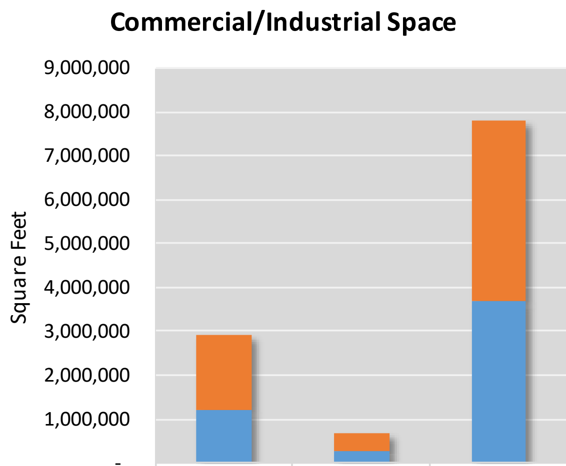
Shakopee Submarket
Commercial & Industrial Real Estate Demand Summary: 2021 - 2040



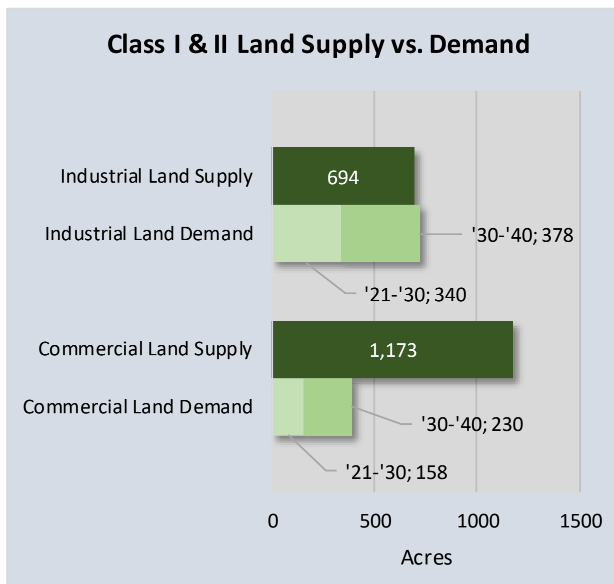
	Retail	Office	Industrial
2030-2040	809,151	215,280	2,243,449
2021-2030	561,673	191,592	2,019,104



Scott County Market Area
Commercial & Industrial Real Estate Demand Summary: 2021 - 2040



	Retail	Office	Industrial
2030-2040	1,736,693	401,595	4,116,420
2021-2030	1,197,070	265,684	3,704,778



Job Creation

Based on our demand projections, we provide job creation estimates by real estate product type. The job creation estimates are derived from standard industry metrics regarding the average number of square feet per employee.

- Based on a United States Department of Energy survey, there is an average of 945 square feet per worker in retail and services buildings.

- According to the National Association of Office and Industrial Professionals (NAIOP), office space requirements are contracting, from roughly 300 square feet per employee in the mid-2000s to about 175 square feet currently. We anticipate that the amount of office space per employee will drop to 160 square feet by 2030.

- Based on information from the Energy Information Agency, industrial occupancy ranges from approximately 892 square feet per employee in Manufacturing buildings to 1,500 square feet per employee in Warehouse buildings. Additionally, a NAIOP estimate indicates that there are approximately 1,063 square feet of occupied industrial space per employee in the Twin Cities. Based on these metrics, we estimate that the amount of industrial space per employee in Scott County will average 1,050 square feet.

As depicted in Table E-3, the 2.9 million square feet of retail space developed in the County between 2021 and 2040 would accommodate approximately 3,105 jobs. The addition of 667,279 square feet of office space in the County would support an estimated 4,170 jobs, and 7.8 million square feet of new industrial space would house approximately 7,449 jobs.

In total, we project that Scott County could support roughly 11.4 million square feet of new commercial and industrial space between 2021 and 2040, which could accommodate roughly 14,724 new jobs. Additional job growth could be supported by other real estate product types, such as lodging, educational, institutional, etc.

TABLE E-3
POTENTIAL JOB CREATION
SCOTT COUNTY
2021 - 2040

	Demand Summary		Job Creation	
Property Type	2021 - 2040		Sq. Ft. /Job	Jobs
Retail	2,933,763	Sq. Ft.	945	3,105
Office	667,279	Sq. Ft.	160	4,170
Industrial	7,821,198	Sq. Ft.	1,050	7,449
Potential Job Creation:				14,724

Source: Maxfield Research & Consulting, LLC

Commercial/Industrial Recommendations

Providing an adequate supply of land to support future development will be critical to the efforts to maintaining and creating a prosperous County. Having available land zoned for commercial and industrial development will support job growth across multiple business sectors. A suitable land supply should consist of commercial and industrial parcels in various sizes and locations. Additionally, the land available for development will need to be served with necessary access and infrastructure. An inadequate supply of development-ready land would likely increase real estate costs and potentially restrain job growth and economic expansion. Absent an adequate supply of land, local start-ups could find real estate costs to be too high, and firms would seek sites in other locations where land is available and less costly.

The following recommendations are intended to guide Scott County, cities, and townships in assessing commercial and industrial development while guiding economic development initiatives concerning the creation, attraction, expansion, and retention of jobs.

<u>Jobs to Labor Force Goal</u>

As of year-end 2021, Scott County's labor force totaled 82,022 people according to data published by the Minnesota Department of Employment and Economic Development. Total jobs as of 3rd Quarter 2021 (56,688) equates to a capture rate of 69% of the employed residents in the County (if all jobs were to be held by County residents).

According to the Economic Competitiveness section of the Scott County 2040 Comprehensive Plan, Scott County's labor force is projected to total 93,843 people in 2025. In order to reach a targeted ratio of 50% of jobs in Scott County as compared to the labor force would equate to a need for an employment base in Scott County of 46,922 jobs. As of the third quarter of 2021, there were 56,688 jobs in Scott County, so the County has already met this goal. We anticipate that jobs in Scott County will continue to exceed the 50% target ratio.

JOBS TO LABOR FORCE RATIO
SCOTT COUNTY
2015 to 2040

Year	Jobs	Labor Force	Ratio
2015	45,273	79,144	57.2%
2021	56,688	82,022	69.1%
2030	67,080	91,208	73.5%
2040	81,355	106,349	76.5%

Sources: MN DEED; Metropolitan Council; Maxfield Research

Based on our population age distribution projections, we anticipate that the workforce population in Scott County will increase 11.2% between 2021 and 2030 and 16.6% between 2030 and 2040. Utilizing these growth rates, the labor force in Scott County would total 91,208 in 2030 and 106,349 in 2040.

At a targeted ratio of 50% of jobs to labor force, this would equate to total jobs of 45,604 in 2030 and 53,175 jobs in 2040. Jobs in Scott County by 2030 are projected to total 67,080, which will exceed the goal of 50% by 23.5%. By 2040, the projected employment base would be 81,355 in Scott County. At this level, the ratio of jobs to labor force would be 76.5%, far exceeding the target goal of 50%.

The State Demographer is anticipating that labor force growth will slow beyond 2020 as there are expected to be fewer workers in Minnesota. It will be important to consider initiatives such as increased in-migration of younger workers, attracting young to mid-age workers to Scott County to provide a sufficient number of jobs based on the projected labor force growth.

Target Industries

We suggest Scott County develop a cluster-based strategy in business recruitment efforts. Cluster development is a tool for improving regional competitiveness by actively pursuing industry sectors where Scott County has a distinct competitive advantage. Companies that locate in a cluster benefit from collaboration and innovation, a skilled labor force, and coordinated efforts that can reduce overhead through economics of scale. These advantages often result in greater potential for employment growth and wealth creation.

The following chart along with Table E-4 depict employment forecasts by industry sector from 2020 to 2030 in the Twin Cities compared to projected growth rates in Minnesota and the United States. The data was compiled from the U.S. Bureau of Labor Statistics and the Minnesota Department of Employment and Economic Development.

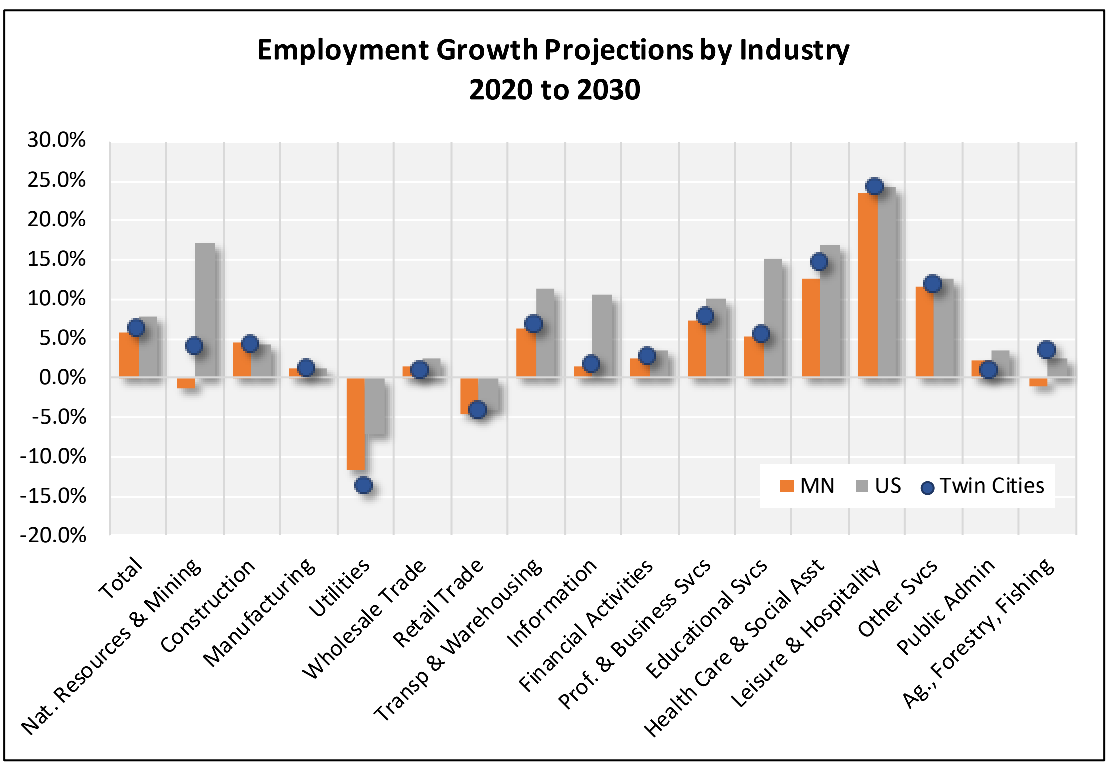


TABLE E-4
EMPLOYMENT PROJECTIONS BY INDUSTRY
TWIN CITIES COMPARED TO MINNESOTA & UNITED STATES
2020 to 2030

	Twin Cities Metro Area				MN	US
Industry Sector	2020	2030	No. Ch.	Pct. Ch.	Pct. Ch.	Pct. Ch.
Total, All Industries	**1,817,290**	**1,930,563**	**113,273**	**6.2%**	**5.7%**	**7.7%**
Goods-Producing Domain	**241,534**	**246,427**	**4,893**	**2.0%**	**2.0%**	**2.8%**
Natural Resources & Mining	3,786	3,929	143	3.8%	-1.4%	17.1%
Construction	71,168	74,189	3,021	4.2%	4.5%	4.3%
Manufacturing	166,580	168,309	1,729	1.0%	1.3%	1.2%
Service-Providing Domain	**1,493,069**	**1,603,105**	**110,036**	**7.4%**	**7.1%**	**9.2%**
Utilities	5,640	4,863	-777	-13.8%	-11.7%	-7.2%
Wholesale Trade	84,618	85,349	731	0.9%	1.6%	2.5%
Retail Trade	153,655	147,205	-6,450	-4.2%	-4.6%	-4.0%
Transportation & Warehousing	66,965	71,507	4,542	6.8%	6.4%	11.4%
Information	31,984	32,510	526	1.6%	1.4%	10.5%
Financial Activities	156,644	160,769	4,125	2.6%	2.5%	3.5%
Professional & Business Services	301,051	324,115	23,064	7.7%	7.4%	10.0%
Educational Services	137,141	144,455	7,314	5.3%	5.2%	15.2%
Health Care & Social Assistance	263,959	302,212	38,253	14.5%	12.6%	16.8%
Leisure & Hospitality	124,778	154,995	30,217	24.2%	23.4%	24.3%
Other Services	66,176	73,930	7,754	11.7%	11.5%	12.5%
Public Administration	100,458	101,195	737	0.7%	2.2%	3.4%
Agriculture, Forestry, Fishing & Hunting	**3,241**	**3,352**	**111**	**3.4%**	**-1.1%**	**2.5%**

Sources: MN DEED; Bureau of Labor Statistics; Maxfield Research & Consulting, LLC

- Job growth in the Metro Area (6.2%) from 2020 to 2030 is projected to exceed the rate of growth in Minnesota (5.7%) but trail the national rate of growth (7.7%).

- Employment in the service-providing industry sectors is projected to expand at faster rate than the goods-producing sectors, increasing 7.4% between 2020 and 2030 compared to 2.0% growth in the goods-producing industries.

- Job growth is projected to be strongest in the Leisure and Hospitality as the industry recovers jobs lost during the COVID-19 pandemic. Other service-providing sectors projected to experience strong growth include Health Care and Social Assistance, Professional and Business Services, and Other Services.

- Among the goods-producing sectors, the Construction sector is projected to add the most jobs followed by Manufacturing.

- Aside from the Agriculture, Forestry, Fishing, and Hunting sector, the pace of job growth in the Twin Cities is expected to be slower than the national rate of growth across all other industry sectors.

Table E-5 depicts the high wage industry sectors that are expected to experience strong job growth between 2020 and 2030 in the Metro Area, as projected by MN DEED. As defined by MN DEED, high growth/high pay industries are those that represent at least 0.1% of total employment in 2020, have an annual median salary which is higher than the average for 2020, and are projected to grow at a rate which is higher than the average growth rate.

- As presented in the table, health-care related industries represent 43% of the top high growth/high pay job growth industries in the Metro Area from 2020 to 2030.
  - These health-care related industries, which had an average annual salary of $76,683 in 2020, are projected to experience 9.6% job growth between 2020 and 2030, adding roughly 12,054 jobs in the Metro Area.

TABLE E-5
HIGH GROWTH/HIGH PAY JOB GROWTH PROJECTIONS
TWIN CITIES METRO AREA
2020 to 2030

NAICS Code	Industry	2020 Emp.	% Growth by 2030	Median Salary '20
6213	Offices of Other Health Practitioners	10,663	25.0%	$49,244
5415	Computer Systems Design and Rel Services	32,088	21.3%	$121,160
6219	Other Ambulatory Health Care Services	4,667	20.7%	$72,696
5416	Management & Technical Consulting Svc	28,238	19.3%	$121,992
6214	Outpatient Care Centers	7,843	17.6%	$93,912
5419	Other Professional & Technical Services	9,646	12.4%	$58,812
4811	Scheduled Air Transportation	11,157	11.1%	$95,472
4541	Electronic Shopping & Mail-Order Houses	6,397	10.1%	$85,540
3254	Pharmaceutical & Medicine Manufacturing	3,784	9.6%	$108,316
5112	Software Publishers	8,049	8.0%	$115,024
3399	Other Miscellaneous Manufacturing	4,463	7.9%	$60,268
6212	Offices of Dentists	9,099	7.2%	$62,452
6211	Offices of Physicians	31,076	7.0%	$107,172
6221	General Medical and Surgical Hospitals	61,933	6.8%	$74,620

Sources: MN DEED; Maxfield Research & Consulting, LLC

- Other high pay industries that are projected to experience above-average growth across multiple sectors include Professional, Scientific, and Technical Services (i.e. Computer Systems Design, Management and Technical Consulting), and Manufacturing.

- Based on the median annual salary in 2020, highest-paying industry sectors among these high-growth industries include Management and Technical Consulting Services ($121,992), Computer Systems Design and Related Services ($121,160), Software Publishers ($115,024), Pharmaceutical and Medicine Manufacturing ($108,316), and Offices of Physician ($107,172).

Maxfield Research recommends targeting emerging industries in order to maintain a competitive edge in today's global competition for jobs and industry. At the same time however, we do not recommend revamping current economic development efforts but a gradual implementation process.

Clusters should be pursued in five to ten growth industries while also planning for alternative real estate types and businesses that support a given industry. Examples of potential industry clusters may include (not in any particular order):

- Healthcare and life sciences
- Diversified manufacturing and services
- Building products and food-related manufacturing and services
- Medical manufacturing and biotechnology
- Business and professional services
- Leisure and hospitality (i.e. tourism, entertainment)
- Transportation and logistics (i.e. warehousing, freight hauling, and wholesalers).

Locations

Demand for commercial and industrial land will be spread throughout the County over the next two decades. Elko New Market, Shakopee, and Belle Plaine have the most development-ready land, but recent building permit activity has been strongest in Shakopee, Savage and Prior Lake and these communities are projected to account for the majority of demand to 2030.

Shakopee is projected to account for roughly 53% of all land absorption among the seven submarkets to 2030. However, as the supply of development-ready land in Shakopee gets absorbed, development, particularly industrial development, may shift to other areas of the County, most notably to Elko New Market and Jordan.

Although we project land absorption for each submarket, there are a combination of factors that contribute to site selection, with land being just one of them. Economic conditions will impact site selection decisions over the long-term. As such, our demand projections are provided only as a baseline and could be surpassed (or underperformed) based on the end-user and their individual needs.

The following bullet points outline key factors that will be considered in evaluating future locations. The right mix of factors may allow firms in one location to produce goods and services more economically than in other locations.

Key factors include (among others):

- Land use policy
- Infrastructure and utilities
- Proximity to highways and transit
- Access and visibility
- Existing uses and size of development
- Parcel characteristics
- Local and regional economic impact
- Market trends and performance
- Demographics
- Labor force
- Economic Development Incentives
- Financial Capital

Incentives

The following summary outlines key incentive programs throughout Scott County by municipality. As illustrated, there is wide range of incentive programs that varies considerably between communities.

Scott County faces increased competition in cities and states that have greater financial incentives and lower tax rates. We recommend further collaboration between Scott County, the Scott County CDA, and municipalities to identify best-in-class and creative incentive policies that are being used in other regions and markets in the U.S.

Belle Plaine

- Revolving Loan Fund
- ROSE Façade Grant (forgivable loan) Program
- Tax Abatement and Tax Increment Financing (TIF)
- City website for marketing property/vacant building & land inventories
- Ongoing business retention visits

Elko New Market

- Economic Development Authority
- Tax Increment Financing and Tax Abatement

Jordan

- Economic Development Authority (marketing, strategic planning)
- Downtown Building Façade Improvement Program
- Tax Increment Financing (TIF)
- Tax Abatement Program
- City website for marketing properties
- Commercial Kitchen Revolving Loan Fund
- Retention visits
- Jobs for Fees Programs
- Grant for Downtown District

New Prague
- Economic Development Authority (marketing, strategic planning)
- City website for marketing properties
- City inventory of commercial land and building vacancy
- Tax Abatement and Tax Increment Financing (TIF)

Prior Lake
- Tax Abatement and Tax Increment Financing (TIF)
- Low interest development loans
- Sewer and Water Fee Deferral Program
- City Website and Marketing Brochures
- Business Retention Surveys

Savage
- Business Retention Surveys
- Tax Abatement and Tax Increment Financing (TIF)
- Sewer Availability Charge (SAC) Deferral Program
- Economic Development Commission

Shakopee
- Economic Development Authority
- Tax Abatement and Tax Increment Financing (TIF)
- Façade Improvement Loan Program
- Sewer Availability Charge Credits

Scott County
- Tax Abatement and Tax Increment Financing support
- Workforce Development Center through Dakota Scott Workforce Investment Board (job training)
- State and Federal Loan Grants
- Bonding Programs
- Countywide Fiber Ring
- GreaterMSP.org

Scott County CDA
- Tax Increment Financing (TIF)
- Tax Abatement
- NextStage for Entrepreneurs Business Advising Services
- Center for Entrepreneurship (CFE) – Business Accelerator Program
- Façade Improvement Grants

Minnesota Department of Employment and Economic Development (DEED)

According to our broker interviewees and with our past experience with industrial development, the need for development-ready land in Scott County is increasing. As the competition for economic development has become global, it is important to maintain a competitive advantage in today's business climate. The ability to respond quickly to business needs will better enable communities to attract business growth. Some companies are unwilling to wait for a community to develop a site and will seek site locations in communities that are shovel-ready.

Shovel-ready sites are a benefit to companies and site selectors because they reduce time, expense, and some risk out of the real estate development process. Furthermore, these sites tend to reduce overall development costs for cost-conscious companies. DEED has implemented a Certified Shovel-Ready site program that markets these properties at a national-level.

After reviewing sites across Minnesota that are certified, there are currently 51 shovel-ready certified sites in Minnesota. As of May 2022, New Prague is the only community in Scott County with a shovel-ready certified site. Therefore, we recommend individual communities consider promoting sites under this program to increase market exposure.

The Minnesota Investment Fund (MIF) is available through DEED to provide financing to help add new workers and retain quality jobs in Minnesota, focusing on industrial, manufacturing, and technology-related industries. Funds are rewarded to local units of government who then provide loans to assist business expansion. Communities in Scott County could consider applying for MIF funds to enhance their economic development packages for specific expansion or relocation projects.

Finally, we recommend marketing Scott County regionally, nationally, and globally through recruitment trade shows.