



COMMUNITY PROFILE



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COMMUNITY PROFILE

The Community

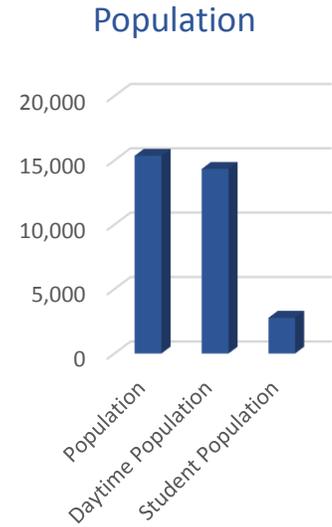
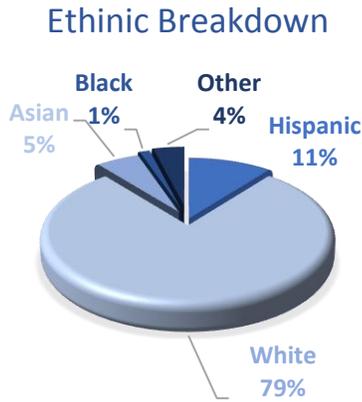
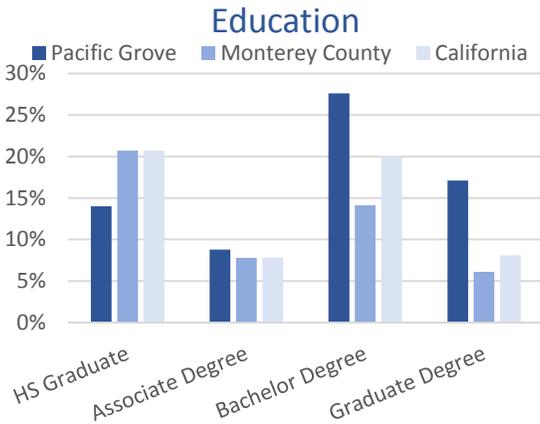
Pacific Grove, incorporated in 1889, is a Monterey County city located on the northern edge of the Monterey Peninsula and is situated adjacent to Monterey, Pebble Beach, Monterey Bay and the Pacific Ocean. The city was founded by a group of Methodists, who modeled the community after the popular religious retreat town of Ocean Grove. Pacific Grove and the rest of the peninsula communities became a popular destination for artists who preferred the outdoors and attributed it to the natural beauty of the area. Known as "Butterfly Town U.S.A." because of the annual migration of the Monarch butterfly, Pacific Grove is popular for its Victorian style homes where about seventy-five percent are considered of historical significance.

Tourism is a key economic driver for Pacific Grove. Many historic homes have been converted into bed & breakfasts inns and restaurants. Monterey County experiences over 4.5 million visitors annually. Pacific Grove provides convenient access to the Monterey Bay Aquarium and Point Pinos Lighthouse, along with having a historic downtown, and breathtaking beaches. With a community of over 15,000 people, Pacific Grove truly offers an unparalleled quality of life.

Demographics

Population	15,351
Daytime Population	14,330
Land Area (sq. miles)	2.87
Mean Travel Time to Work (mins)	19.9
Average Age	46
Total Housing Units	7,196
% Owner-Occupied	46%
% Renter-Occupied	54%
HH Occupancy Size	2.24
% Residents that Possess a High School Degree or Higher	89%
% Residents that Possess a Bachelor's Degree or Higher	45%

Sources: City of Pacific Grove, HdL STI: PopStats, STI Workplace (July 2019), United States Census Bureau

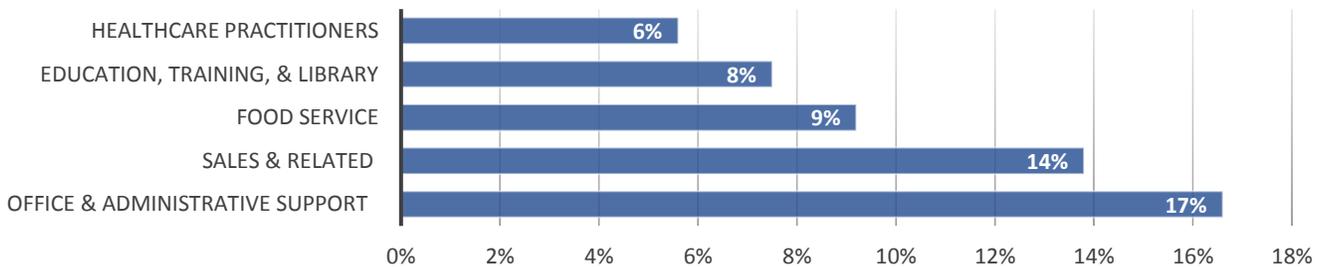


Market Area

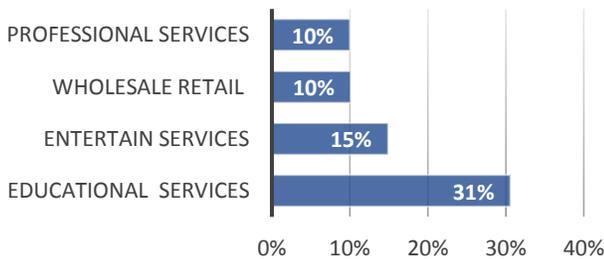
Market Statistics (Residents)

Labor Force	7,330
Per Capita Income	\$52,831
Average HH Income	\$112,710
Median HH Income	\$89,792
Workplace Establishments	521
White Collar/ Blue Collar Jobs	75.3%/24.7%

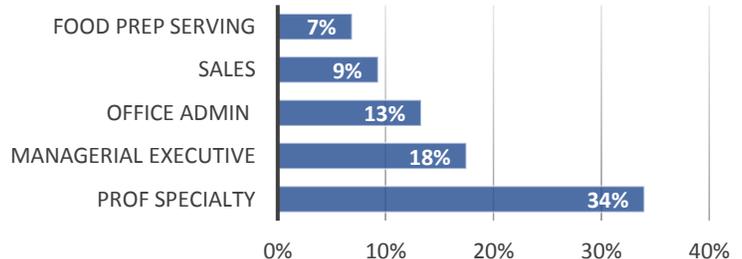
Occupations Located in Pacific Grove



Industry - Residents Employed



Occupation - Residents Employed



Sources: HdL STI: PopStats, STI Workplace (July 2019), United States Census Bureau



Business Community

Top 20 Business Types

(list in alphabetical order; based on CA Department of Tax & Fee Administration (CDTFA) sales tax payments)

Art/Gift/Novelty Stores	Family Apparel	Plumbing/Electrical Supplies
Auto Repair Shops	Fast-Casual Restaurants	Quick-Service Restaurants
Building Materials	Fine Dining	Second-Hand Stores
Casual Dining	Government/Social Org.	Service Stations
Contractors	Grocery Stores	Specialty Stores
Convenience Stores/Liquor	Home Furnishings	Women's Apparel
Electrical Equipment	Leisure/Entertainment	

Top 25 Sales Tax Producers

(list in alphabetical order; based on CA Department of Tax & Fee Administration (CDTFA) sales tax payments)

Ace Hardware	Lucky Market	Pendleton Woolen Mills
Aqua Terra Culinary	Marita's Boutique	Peppers Mexicali Cafe
Asilomar Conference Center	Mum's Place	Red House Cafe
Beach House at Lovers Point	One Stop Chevron Gas & Food Mart	Rite Aid
Fandango Restaurant	P G 89 Smog & Auto Repair	Safeway
First Awakenings	Pacific Grove Shell	Semaconnect
Forest Hill Shell	Passionfish	Trader Joes
Hayward Lumber	Pebble Beach Market	Visions Design Center
Il Vecchio		

National & Regional Brands

7-Eleven	Lucky Market	Safeway
Domino's Pizza	Mountain Mike's Pizza	Starbucks
Famous Footwear Outlet	Pier 1	Subway
Great Clips	Rite Aid	Trader Joe's

Sources: HdL Companies (July 2019)

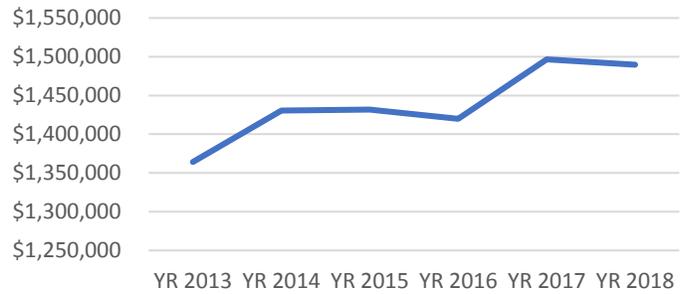


Economic Indicators

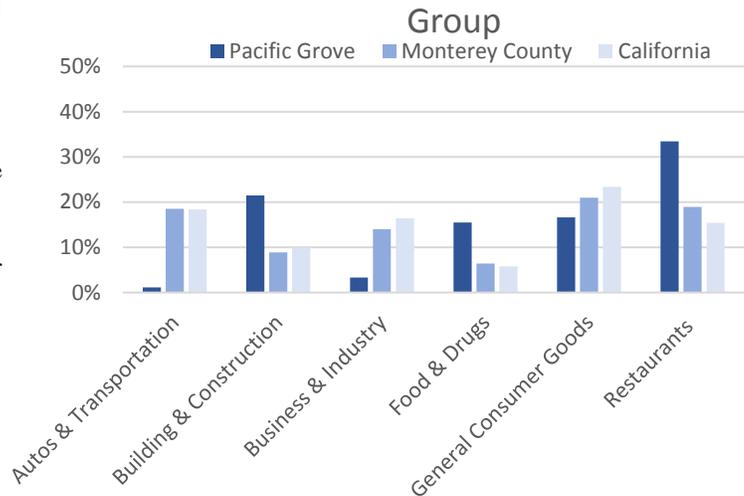
Sales Tax Summary

Pacific Grove sales tax revenues have grown 9% over the period between 2013 and 2018 calendar years compared to 24% for Monterey County and 19% the State of California. Pacific Grove’s location caters to tourism and features some key differences when examining what business sectors generate revenue. Pacific Grove’s sales tax revenue has a significantly higher dependence on its Restaurants & Hotels and Building & Construction segments which contribute 55% of total sales tax revenue compared to 25% for the statewide average. Full service restaurants perform well in Pacific Grove as they support the influx of tourism and visitors. The General Consumer Goods sector has shown modest growth as a result of strong performance by Home Furnishing stores and a large group of specialty retail stores.

Pacific Grove-Sales Tax Growth Trend



(%) of Sales Tax by Major Business Group

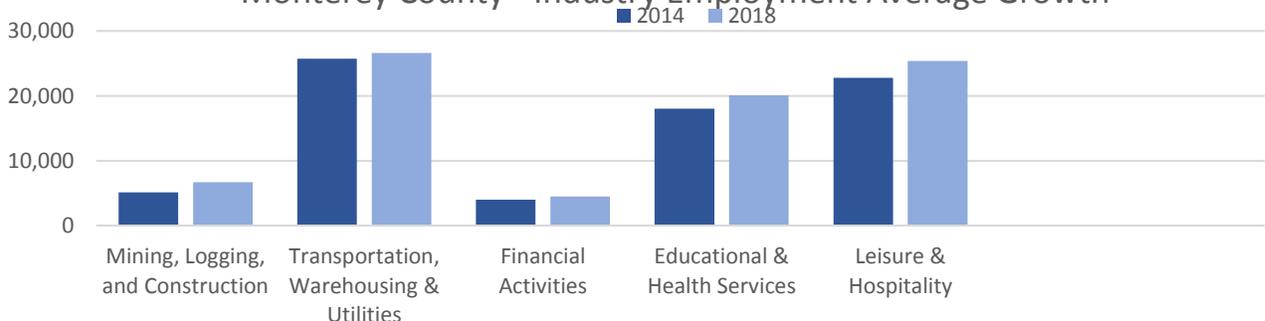


Labor Market Breakdown

Between 2013 and 2018 the Monterey County unemployment rate decreased more than two percent down to 6.3%. The decrease can be attributed to the positive trend showing total employment (+8%) growing at a faster rate than the Labor Force (+4%). This trend shows that the lower unemployment rate is driven by a growing regional labor market opposed to a market where unemployment decreases because of high volumes of discouraged workers.

88% of the gain in nonfarm jobs was from Service Producing industries. The biggest sector in jobs growth was in the Leisure & Hospitality (+3,500 jobs) groups which include Accommodation and Food Services & Drinking Places. Trade, Transportation & Utilities (+1,200 jobs) followed with the majority of growth in Retail Trade and Transportation, Warehousing & Utilities categories.

Monterey County - Industry Employment Average Growth

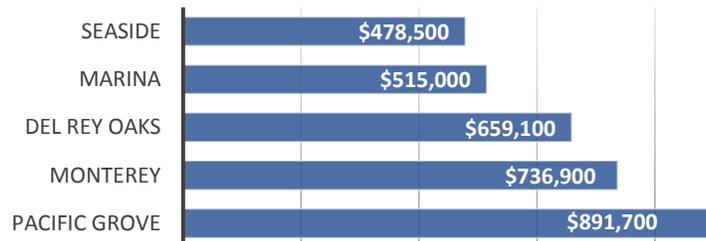




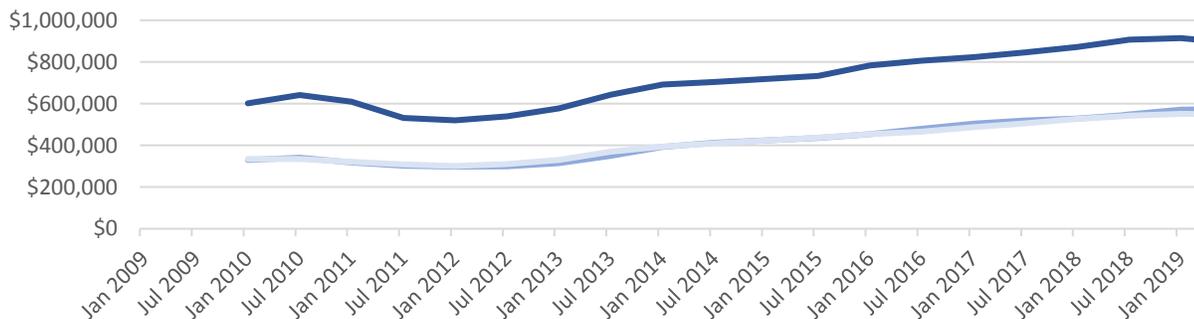
Housing Market Statistics

The City of Pacific Grove's median home value in 2019 is \$891,700. The value of homes have declined 1.7% over the past year. The price of homes are expected to decline 1.7% within the next year.

Median Home Value Comparison



Median Home Value



Trade Area

— Pacific Grove — Monterey County — California

Consumer Demand

Per a Consumer Demand & Market Supply Assessment combined with a sales tax leakage report, Pacific Groves offers opportunities in these retail categories.

- >Automotive & Parts/Accessories/Tires
- >Bar/Drinking Places
- >Clothing Stores
- >Furniture Stores
- >Speciality Stores

Contact

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Sources: Demographic Data and Market-Business Information was formulated from several sources including City of Pacific Grove, Employment Development Department, U.S. Bureau of Labor Statistic, HdL, STI PopStats, United States Census Bureau, X-Span Results Inc., and Zillow.