

2012 EDNA RESTAURANT MARKET

POTENTIAL REPORT

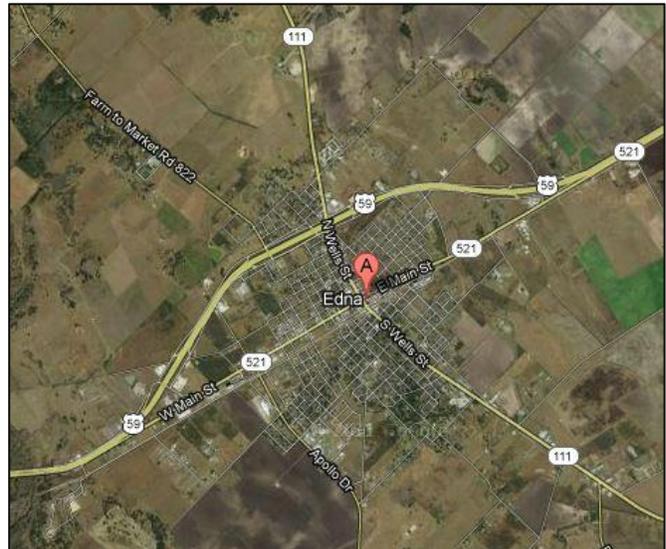
DEMOGRAPHICS, LEAKAGE, AND GROWTH OPPORTUNITIES



PREPARED FOR THE EDNA CITY COUNCIL
JANUARY 2012

EDNA OVERVIEW

Edna, TX is the county seat of Jackson County located on US HWY 59, the future I-69, between Victoria and Houston. The US-59 corridor has already been deemed as an expressway meeting the Interstate design standards in most places along the corridor, but the designation of Interstate is still forthcoming. TxDOT traffic counts along US HWY 59 in the Edna area range from 18,500 to 23,000.



The Census 2010 population of the City of Edna was 5,499, but the retail trade area represents a primary drive-time of 20 minutes and a secondary area of 30 minutes calculated using ESRI Business Analyst online (BAO).

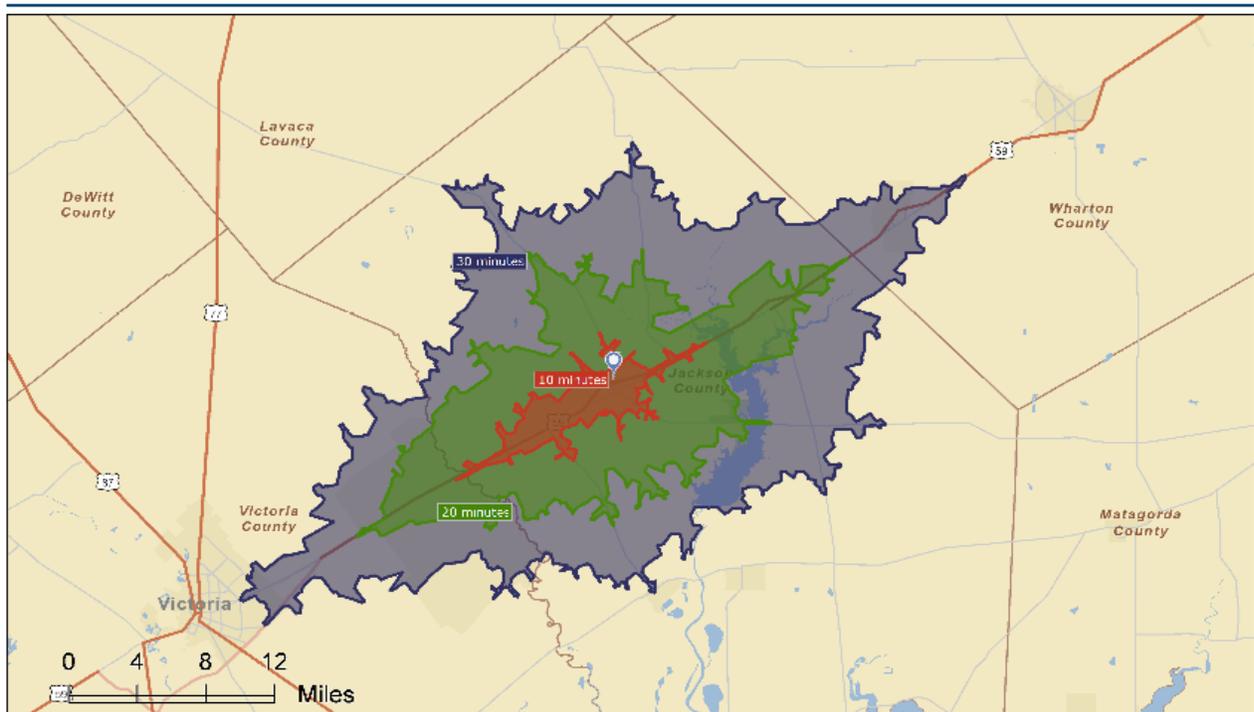
The population within the 20 minute drive-time from the major intersection of US-59 and State HWY 111 was 10,881, while the 30 minute drive-time was 16,552.

DRIVE TIME MAP

For a larger Drive Time Map, see the Appendix.



EDNA Drive Time 10, 20, 30 Miles



EDNA DEMOGRAPHIC SNAPSHOT

EDNA QUICK FACTS

2010 Population

20 Min. DT	10,881
30 Min. DT	16,552

2010 Highest Traffic Count

US 59	23,000
SH 111	9,000
Main St.	7,600

Median Income

20 Min. DT	\$41,770
30 Min. DT	\$45,200

Median Age

20 Min. DT	38.6
30 Min. DT	38.6

Source: Drive Time data from ESRI BAO;
Traffic Count Data from TXDOT

The Edna primary drive-time of 20 minutes was determined because of the proximity to the cities of Victoria and El Campo. It may be reasonable to assume that a person would travel 30 minutes for a special dining occasion, but as one reaches the edge of the 30 minute drive-time boundary to the west of Edna, the person would arrive at the outskirts of Victoria. Shortening the drive-time to 20 minutes provides a more realistic market potential for a restaurant locating in Edna, but the secondary 30 minute drive-time data is also included.

The drive-time population approximates the local population of the area, while traffic counts include other potential customers traveling through the area. Edna's 2010 traffic counts approach 23,000 on the western-side of US-59 and 19,800 on the eastern-side of US-59. Since a traffic count includes travel in both directions, the higher number to

the west of Edna means that Edna is likely receiving visitors from west of the city and is also likely sending residents westbound towards Victoria. TxDOT Traffic count maps are included in the Appendix.

State Highway 111 is another source of traffic into Edna. The highest counts on this route are found near downtown and approach 9,000. The northern traffic count on SH 111 just before entering Edna is 3,300, while the southern traffic count leaving Edna on SH 111 is 2,200. Main Street is a popular egress from US 59. The western most count on this route is 4,200, while the eastern most count is 1,600.

EDNA RESTAURANT MARKET POTENTIAL

The Edna primary retail trade area is underserved for both fast food and full service restaurants in both the 20 minute and 30 minute drive-time, according to data from ESRI BAO. A retail gap occurs when the estimated sales in an area are below what would be expected of the demand from the local population, most likely due to a lack of services. The demand and therefore the trade gap does not take into consideration through traffic.

For the Edna 20 minute drive-time, the estimated fast food sales totaled \$3.8 million, while the calculated demand from the population was at \$6.1 million, leaving an unmet potential of \$2.3 million. For full service restaurants, the estimated sales in the 20 minute drive-

time were \$1.64 million with a projected demand of \$2.8 million, leaving a gap of about \$1.16 million.

EDNA FOOD SERVICE MARKET POTENTIAL

2010 Estimated Sales

Area	Fast Food	Full Service	Total
20 Min. DT	\$3,801,381	\$1,642,503	\$5,443,884
30 Min. DT	\$4,475,781	\$4,673,800	\$9,149,581

2010 Estimated Demand

Area	Fast Food	Full Service	Total
20 Min. DT	\$6,098,622	\$2,801,275	\$8,899,897
30 Min. DT	\$9,609,311	\$4,987,084	\$14,596,395

2010 Estimated Gap (Positive= Unmet Potential)

Area	Fast Food	Full Service	Total
20 Min. DT	\$2,297,241	\$1,158,772	\$3,456,013
30 Min. DT	\$5,133,530	\$313,283	\$5,446,813

Source: ESRI BAO, <http://bao.esri.com/>

The Edna secondary retail trade area of 30 minutes also indicates a gap of services in both the fast food and full service restaurant market. Total fast food sales were estimated at \$4.5 million with a projected demand of \$9.6 million, resulting in a gap of about \$5.4 million. While there is a gap in sales of about \$313 thousand in full service restaurants, the total sales in the 30 minute drive-time were \$4.7 million, likely from additional sales in restaurants on the outskirts of Victoria, which the secondary trade area overlaps. This indicates that the ideal trade area for Edna is the 20 minute drive-time.

WHY EDNA: COMPARISON OF NEIGHBORING CITIES

Edna was compared to ten neighboring cities of relatively similar size to evaluate the potential of the Edna market. The cities picked were located along the major routes towards Houston from the cities of Austin, San Antonio and Corpus Christi.

Edna had the third highest 20 minute drive-time with an estimated 2010 population of 10,881 and

POPULATION AND TRAFFIC COUNT COMPARISON			
City	Population		2010 Highest Traffic Count
	2010 City Pop.	20 Minute DT	
Bastrop	7,218	21,702	43,000
El Campo	11,602	17,853	21,000
Edna	5,499	10,881	22,000
Cuero	6,841	10,800	19,400
Yoakum	5,815	10,646	5,900
Gonzales	7,237	10,644	14,600
Schulenburg	2,852	10,384	27,000
Columbus	3,655	10,366	35,000
Giddings	4,881	9,981	23,000
La Grange	4,641	9,756	14,200
Hallettsville	2,550	7,333	14,100

Source: 2010 City Pop, U.S. Census Bureau; 20 Minute drive-time, ESRI BAO; Traffic Count, TxDOT.

the fourth highest traffic count. The highest traffic count was picked from the *TxDOT District Traffic Maps* located on this website, http://www.txdot.gov/travel/traffic_maps/default.htm. The count represents the highest value on the major highway passing through each of these towns either within the city limit or very close to the city limit. To be fair to each city, the high value reported in the table above obeyed this rule. The Edna high previously referenced in this report was located farther to the west of the City on US HWY 59, but still within 10 minutes of Edna.

Not only does Edna rank high for both traffic counts and population among similar cities in the vicinity, it also has some of the largest unmet local demand for restaurant services. Each of these cities were evaluated using a 20 minute drive-time calculated from ESRI Business Analyst Online at roughly the center of each town.

The table on the accompanying page shows a breakdown of sales versus demand for the 20 minute drive-time as well as the surplus or gap in the food and drink category of retail trade. The food and drink category includes data from fast food, full service restaurants, and also bar establishments. A surplus represents more sales than would be expected by that population, indicating that the market is drawing additional sales from neighboring areas or through passing traffic. These are represented as negative values (red) in the chart.



FOOD AND DRINK MARKET POTENTIAL- 20 MINUTE DRIVE-TIME				
City	Food & Drink Demand	Food & Drink Sales	Surplus/Gap	Establishments
La Grange	\$10,970,132	\$5,741,531	\$5,228,601	27
Yoakum	\$8,770,236	\$5,017,598	\$3,752,639	26
Edna	\$9,273,517	\$5,534,017	\$3,739,500	24
Hallettsville	\$6,008,021	\$3,336,576	\$2,671,445	20
Cuero	\$7,639,288	\$7,325,986	\$313,302	27
Gonzales	\$8,740,804	\$9,133,976	-\$393,172	32
Columbus	\$10,434,998	\$12,853,348	-\$2,418,350	40
Schulenburg	\$9,933,346	\$16,202,879	-\$6,269,533	40
Giddings	\$10,091,836	\$18,832,201	-\$8,740,366	39
Bastrop	\$33,135,797	\$42,533,437	-\$9,397,640	72
El Campo	\$15,782,494	\$36,532,563	-\$20,750,068	48

Edna placed third on the list of neighboring cities for having the largest unmet local demand for food & drink sales. The estimated size of the market was \$3.7 million behind La Grange with an estimated gap

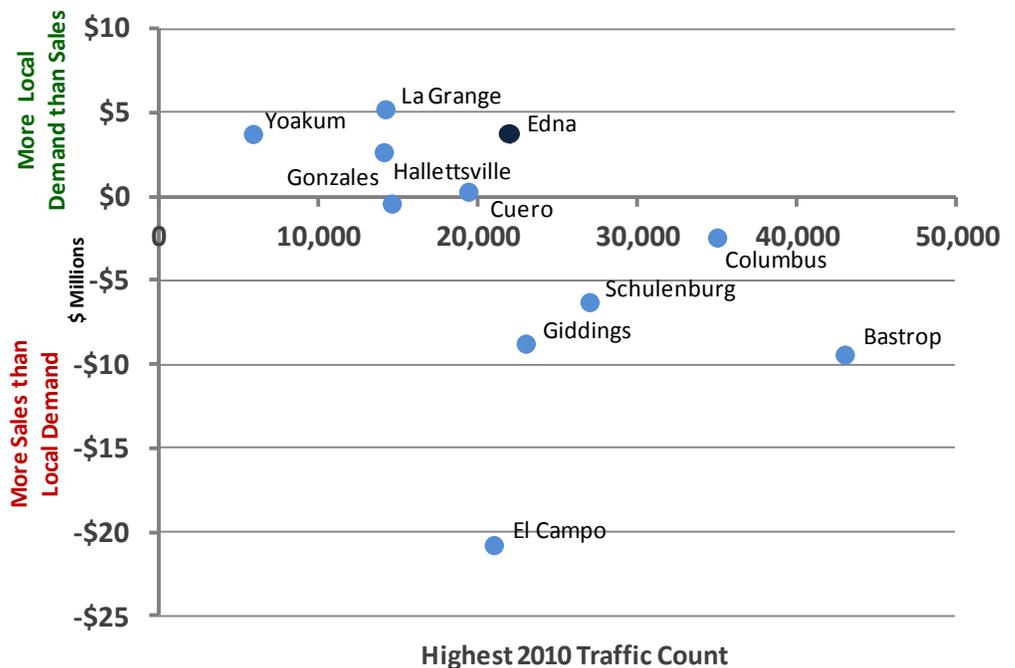
Source: ESRI BAO

of \$5.2 million and Yoakum with a gap also around \$3.7 million. These data also include sales/demand for drinking establishments.

Neighboring El Campo had a \$20 million surplus either from sales drawn from people in the area located outside of its 20 minute drive-time or from tapping into the market provided by travelers of US HWY 59. Schulenburg is another interesting case as it is located on I-10. It's drive-time population is no bigger than Edna's and has a slightly larger traffic count of 27,000, yet pulls in sales estimated at \$6.2 million above local demand. It's total food and drink sales were roughly 3 times that of Edna's.

Edna has both a high traffic count on a major US HWY that will one day be an interstate and also local demand that places it in a unique position to consider for a national or regional restaurant. Plotting the 20 minute drive-time sales gap /surplus versus the 2010 TxDOT highest traffic counts, shows Edna to be in a very competitive

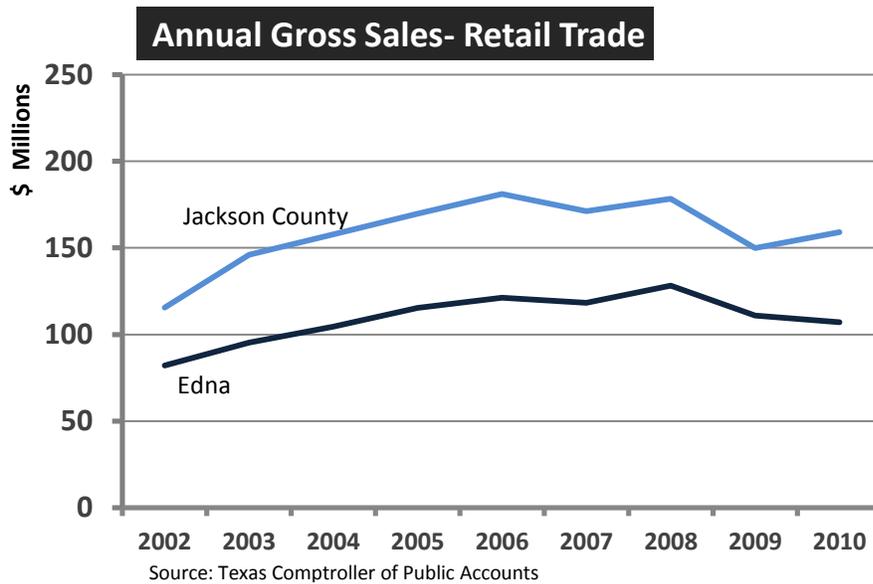
Local Food Service Sales Gap/Surplus vs. 2010 Traffic Count



Source: Local Food Service Sales Gap/Surplus, ESRI BAO; 2010 Traffic Count, TxDOT.

position. Edna has the highest traffic count of any of the five cities with unmet local food service potential. Most of the other cities with high traffic counts have taken advantage of the high traffic counts and brought in significant sales beyond what would be expected in their local retail market.

SALES TAX RECEIPTS TREND, 2002-2010



The Texas Comptroller of Public Accounts publishes quarterly and annual local sales tax data by industry sector, including the categories of retail trade and accommodation and food services.

Retail sales, a big portion of the local economy, in general steadily rose in Edna and Jackson County

through 2006. With the economic slowdown of the Great Recession, both Edna and Jackson County saw a decline in total sales in 2009, but held fairly steady in 2010. Gross sales includes all sales reported by outlets in the area, including sales of products exempt from tax that would traditionally occur in grocery stores or by entities with tax exemptions.

While the City of Edna saw a slight decline in the percentage of gross retail sales receipts reported to the Texas Comptroller in 2010, Jackson County saw a slight increase. Overall, the retail trade activity in Edna is a trajectory of steady growth, while the County as a whole was marked by slightly more volatility. To be sure, much of the retail trade activity in the County occurs within the boundary of Edna.

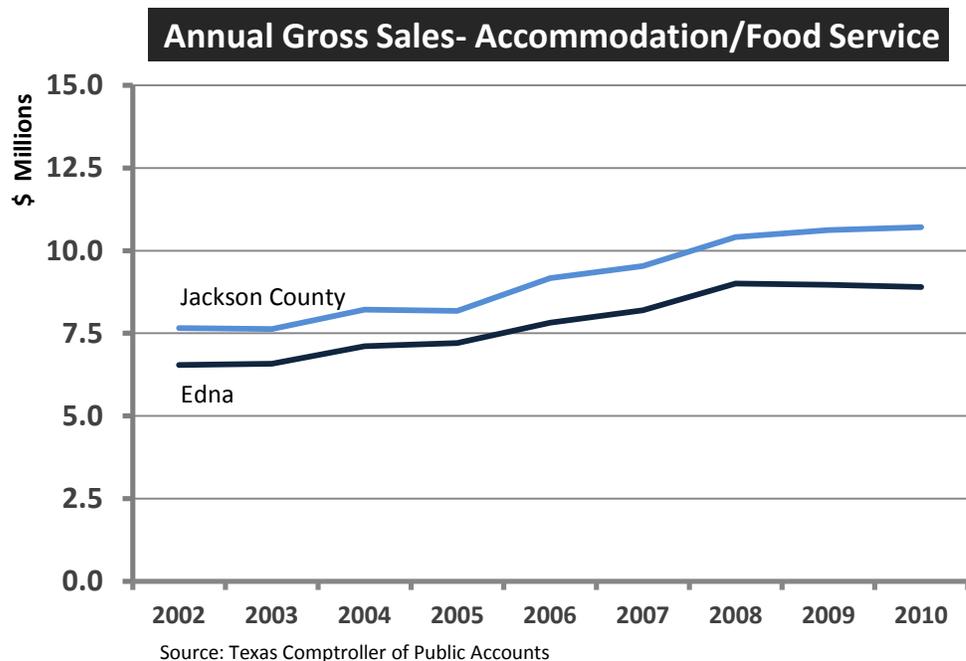
Gross Sales Receipts in Accommodation/Food Service Sector				
Year	Gross Sales		Percent Change	
	Edna	Jackson County	Edna	Jackson County
2002	\$6,541,745	\$7,662,102	N/A	N/A
2003	\$6,579,222	\$7,627,370	0.6%	-0.5%
2004	\$7,114,437	\$8,211,663	7.5%	7.1%
2005	\$7,201,912	\$8,176,426	1.2%	-0.4%
2006	\$7,826,301	\$9,166,587	8.0%	10.8%
2007	\$8,194,343	\$9,530,926	4.5%	3.8%
2008	\$9,000,911	\$10,405,014	9.0%	8.4%
2009	\$8,964,911	\$10,620,979	-0.4%	2.0%
2010	\$8,898,496	\$10,711,077	-0.7%	0.8%

Source: Texas Comptroller of Public Accounts

In 2002, Edna captured \$82 million or 71% of the total \$115 million gross retail sales in Jackson County. Edna's percent share reached a high in the nine years of available data in 2009 at 74%, while the percent share in 2010 stood at around 67%.



For the accommodation and food service industry, which also includes hotel and lodging establishments, gross sales were overall less volatile in the nine years of available data. Jackson County and Edna experienced a period of rapid growth of total sales in this sector between 2005



and 2008. By 2008, sales had increased by about \$2 million. Over the last two years, gross sales had flattened with a slight drop within Edna. Note the accommodation and food service sector includes lodging, fast food and full service restaurants and caterers, but excludes convenience stores and grocery stores, which would be found in the retail trade data.

Gross Sales Receipts in Retail Trade Sector				
Year	Gross Sales		Percent Change	
	Edna	Jackson County	Edna	Jackson County
2002	\$82,104,769	\$115,599,517	N/A	N/A
2003	\$95,363,752	\$145,940,122	13.9%	20.8%
2004	\$104,549,438	\$157,786,712	8.8%	7.5%
2005	\$115,322,636	\$169,623,257	9.3%	7.0%
2006	\$121,195,919	\$181,092,882	4.8%	6.3%
2007	\$118,370,213	\$171,248,898	-2.4%	-5.7%
2008	\$128,185,909	\$178,335,979	7.7%	4.0%
2009	\$110,956,306	\$149,827,821	-15.5%	-19.0%
2010	\$107,032,520	\$158,999,722	-3.7%	5.8%

Source: Texas Comptroller of Public Accounts

In 2002, the Texas Comptroller reported \$6.5 million in gross sales in the accommodation and food service sector or 85% of the total in Jackson County as a whole. By 2010, sales had increased by 36% within Edna, reaching about \$9 million. The growth as a whole might be attributed to new business establishments, as the average number of outlets reporting each

quarter was 17.5 in 2002 compared to 23.75 in 2010. By 2010, Edna contributed about 83% of total gross sales within the entire County. Gross sales for the County as a whole had increased by about 40% from the mark of \$7.6 million in 2002 to \$10.7 million in 2010, while the average number of outlets within Jackson County increased from 31.5 in 2002 to 39.5 in 2010.

COMPARISON OF PER CAPITA SALES RECEIPTS OF NEIGHBORING CITIES

While ESRI BAO showed about \$3.7 million in unmet demand within the food and drink sector for Edna's 20 minute drive-time, a ranking of per capita sales in the similar food and accommodation sector from the Texas Comptroller revealed that Edna has the second lowest dollar amount spent in that sector. This may be further corroboration that Edna's Restaurant market has not been fully captured.

Using the same ten cities from earlier, the accommodation and food service gross sales for each city from the Texas Comptroller was divided by the Census 2010 population to generate a per capita sale. A higher per capita sales figure means that more money is spent on food and lodging relative to the other cities on the list. The higher sales could be a combination of local

residents spending more on dining and businesses capturing more money spent from people travelling through the area. For every one resident in Edna, \$1,618 dollars were spent on lodging and dining in the city during 2010, compared to the city highest on the list, Bastrop, the per capita sales amount was \$5,128.

2010 Per Capita Gross Sales- Accommodation Food Services			
City	2010 Census Population	Accommodation and Food Service Sales	Per Capita Sales
Bastrop	7,218	\$37,015,437	\$5,128
Columbus	3,655	\$15,353,944	\$4,201
Schulenburg	2,852	\$11,703,229	\$4,104
Giddings	4,881	\$13,099,774	\$2,684
La Grange	4,641	\$11,008,872	\$2,372
Hallettsville	2,550	\$5,335,087	\$2,092
Gonzales	7,237	\$12,497,852	\$1,727
Cuero	6,841	\$11,356,420	\$1,660
El Campo	11,602	\$19,216,953	\$1,656
Edna	5,499	\$8,898,496	\$1,618
Yoakum	5,815	\$5,966,805	\$1,026

Source: US Census 2010, Texas Comptroller of Public Accounts

2010 Per Capita Gross Sales- Retail Trade			
City	2010 Census Population	Retail Trade Sales	Per Capita Sales
Bastrop	7,218	\$584,657,419	\$81,000
Giddings	4,881	\$253,583,194	\$51,953
Gonzales	7,237	\$315,284,455	\$43,566
Hallettsville	2,550	\$72,926,720	\$28,599
La Grange	4,641	\$131,624,733	\$28,361
Schulenburg	2,852	\$80,699,147	\$28,296
El Campo	11,602	\$299,841,172	\$25,844
Columbus	3,655	\$88,441,509	\$24,197
Edna	5,499	\$107,032,520	\$19,464
Yoakum	5,815	\$94,877,935	\$16,316
Cuero	6,841	\$101,312,448	\$14,810

Source: US Census 2010, Texas Comptroller of Public Accounts

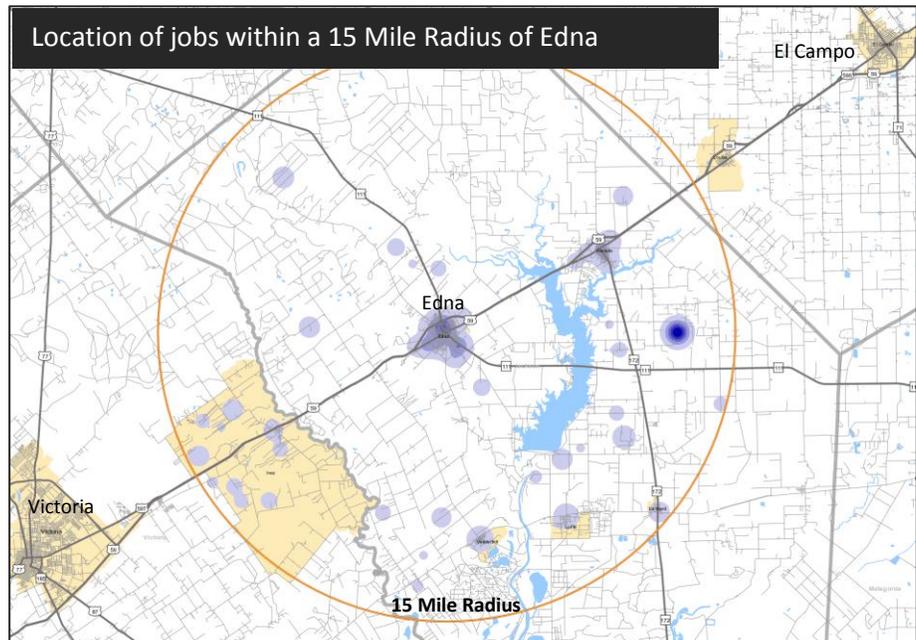
Similarly, Edna ranked third among the ten cities with the lowest per capita sales figure for the retail trade sector with \$19,464 dollars spent at retail establishments per resident. These rankings along with the high traffic counts indicate that there could be growth potential within the food and lodging and retail sectors in Edna.



DAYTIME POPULATION AND LABOR TRENDS

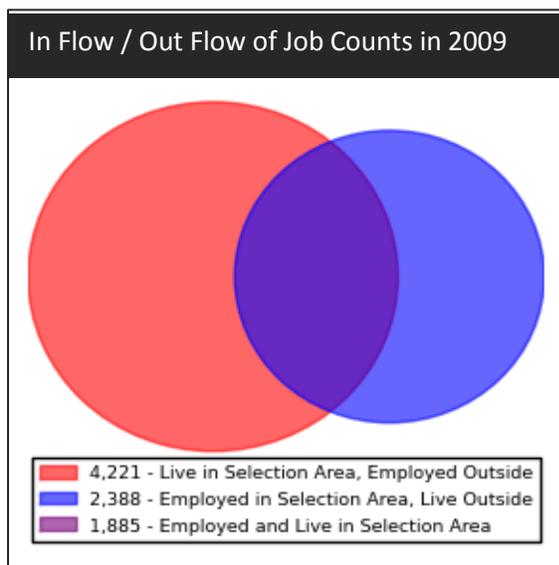
While the Edna 20 minute drive-time has a 2010 population of 10,882, Edna attracts a broader base of people during the day from people who do not live in Edna, but commute to the city for work. At the same time, some Edna residents commute to other areas for their primary job. It is impossible to know exactly the balance exchange of people during the daytime/evening, but this exchange increases the number of possible daily patrons to Edna business establishments.

The US Census Bureau's LEHD On the Map contains commuting pattern information, allowing for an examination of some of the labor and commuting trends of the area. The data is collected from administrative records, specifically the unemployment insurance wage program. Within a 15-mile radius of Edna (note a drive-time analysis is not available on this tool), the LEHD



Source: US Census Bureau LEHD On the Map

data shows there are roughly 4,270 jobs found within the area in 2009. Most of the jobs, shown as purple on the above map, are concentrated in Census blocks within the City of Edna.

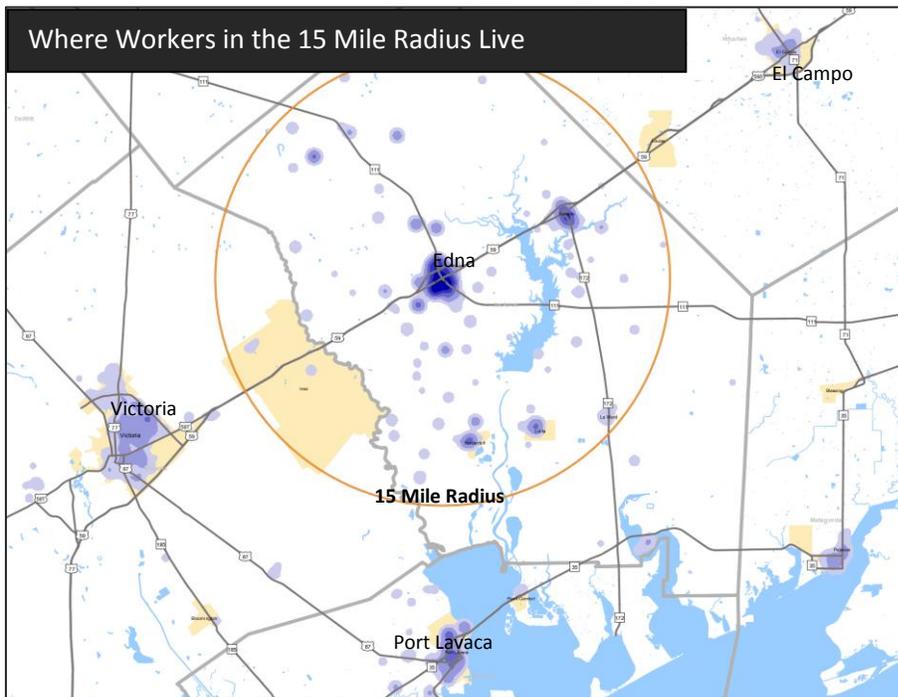


Source: US Census Bureau LEHD On the Map

According to the LEHD data, 55% of the 4,273 jobs located within the 15-mile radius are held by people living outside of the area. These 2,388 jobs, the blue area in the chart to the left, are additional workers making up a portion of the daytime population that is not included within traditional residential population counts. The other 1,885 jobs are held by people who live within the 15-mile radius.

Just as workers flow into Edna from outside the immediate area, some of the residents commute to jobs in other cities such as Victoria and El Campo. The red area in the chart shows that 4,221 people living within the 15-mile radius commute outside the area for work. While these residents may not be

working in the trade area, they would also likely patronize establishments within Edna.



Source: US Census Bureau LEHD On the Map

Even though a significant number of residents commute to neighboring cities outside the 15 mile radius of the city, it is not an uncommon trend. The mean travel time to work for Texas in 2010 was estimated at 24.6 minutes, according to the US Census Bureau's American Community Survey. The travel time to work in areas classified as "rural" in the entire US was

estimated by the same source at 26.9 minutes. Regardless, the map above shows where the workers in the 15 mile radius live, and by far the highest concentration of workers, the darkest purple, lived in Edna. Victoria, El Campo and Port Lavaca also showed up as being the home to a significant portion of the workers in the 15-mile radius.

In summary, based on these commuting patterns, there could be as many as 2,000 additional people in the Edna vicinity on a daily basis than represented within the residential population totals.

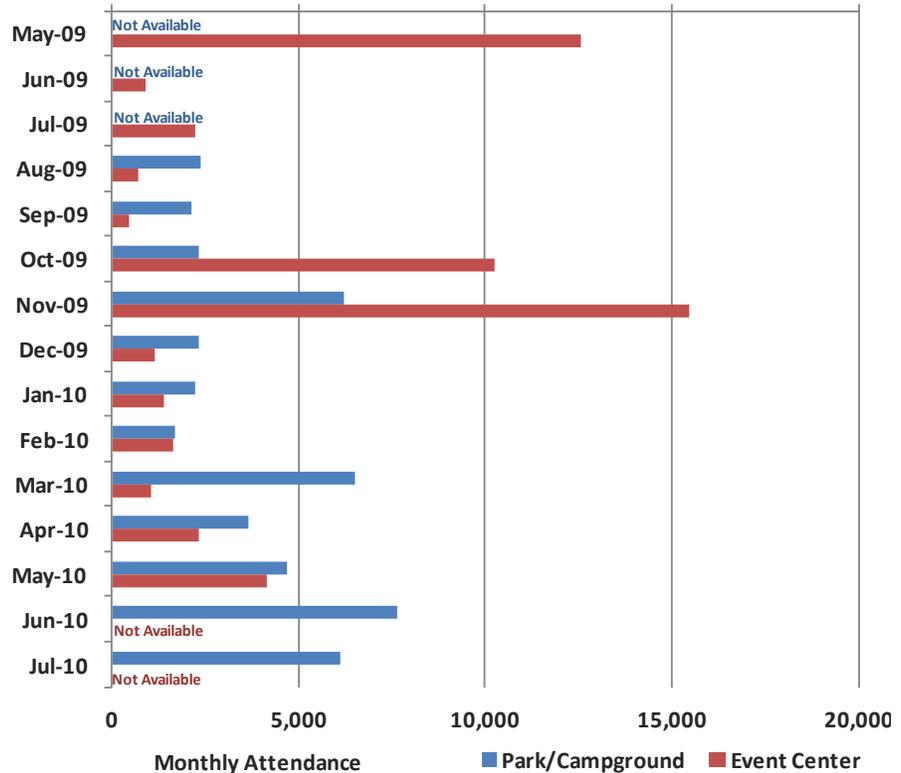
TOURISM

In addition to the residential population, workers commuting to Edna and travelers passing through on US-59, Edna also attracts visitors to historical sites and the recreational opportunities at the Lake Texana State Park. Jackson County is one of the original 23 Texas counties created in March 1836 and receives many visitors to the Texana Museum, which contains exhibits of the epic story of La Salle's expedition.



The Lake Texana State Park is located 6.5 miles east of Edna on State Highway 111 and includes 575 acres for camping, hiking, birding, canoeing and fishing on the 11,000 acre Lake Texana Reservoir on the Navidad River. Also on the Lake Texana Reservoir is the Brackenridge Recreation Complex consisting of approximately 275 acres operated by the Lavaca-Navidad River Authority. The facilities include the Brackenridge Park and

Monthly Attendance Brackenridge Recreation Complex



Source: Lavaca-Navidad River Authority

Campground and the Main Event Center. The graph to the right shows the monthly attendance recorded at each of these facilities. For the park and campground, peak attendance during the period August 2009 to July 2010 occurred in June 2010 at 7,312 visitors, while the average monthly attendance during this period was 3,991 visitors. During the period of May 2009 to May 2010, the Brackenridge Main Event Center averaged 6 events per month with 4,180 attendees. Peak attendance during this time was in November 2009 when it held 5 events with 15,460 total attendees.

While we don't know how many of these attendees are local residents, it is likely that a fair number of those staying at the Park and Campground are from the broader region and from throughout the state.

CURRENT ESTABLISHMENTS

The following are lists of hotels and restaurant establishments within the immediate area of Edna.

Edna Area Hotels and Motels			
Business Name	Location	Phone	Rooms
Americas Best Value Inn of Edna	1006 E Houston Hwy. Edna, TX	361/782-5276	44
Best Western Lone Star Inn	310 E. Houston Hwy. Edna, TX	361/781-0500	40
Jackson Inn	191 Loop 521 Edna, TX	361/782-0808	19
Budget Inn and Suites	203 York St. Ganado, TX	361/771-3600	40
Texana Inn	925 W. Main St. Edna, TX	361/782-3502	NA

Source: Jackson County Chamber of Commerce & Agriculture

Edna Area Restaurant Establishments		
Business Name	Location	Phone
Church's Fried Chicken	Hwy. 59 By Pass Service Road Edna, TX	361/782-2916
Dos Hermanos Mexican Restaurant	106 East Houston Hwy. Access Road Edna, TX	361/782-3372
Frontier	608 N East St. Edna, TX	361/782-5270
Lariat Steak & Seafood Restaurant	1022 S. Wells Edna, TX	361/782-6810
McDonald's	817 N. Wells Edna, TX	361/782-2005
Whataburger	1006 East Houston Hwy. Edna, TX	361/782-2455
Sonic Drive-In	920 West Main Edna, TX	361/782-7455
Pizza Hut	803 West Main Edna, TX	361/782-7197
Old Fashioned Donuts	909 W. Main Street Edna, TX	361-782-5499
Old School House	4470 State Hwy. 111 N Edna, TX	361-782-5850
Subway (at Love's)	1509 E. Rose St. (Hwy. 59 Access) Edna, TX	361/782-6700
Country Fare Restaurant	802 E. York Ganado, TX	361/771-3504
Subway	802 E. York Ganado, TX	361/771-3504
Ganado Cafe	118 S. Third Ganado, TX	361/771-3320
Taqueria Mi Casa	218 S. Third Ganado, TX	361-771-3609
Mustang Creek Bar-B-Que & Catering	Hwy 59 between Ganado & Louise, TX	979-648-2600

Source: Jackson County Chamber of Commerce & Agriculture

CONCLUSION

Edna is situated between Victoria and Houston on a widely travelled corridor, US-59 that will one day be designated as I-69. Edna has a primary retail trade area consisting of a drive-time of about 20 minutes. Based on data and analysis from several sources, Edna could support further growth in the food service and accommodation industry.

In summary, Edna has

- A 20 minute drive-time residential population of 10,881 and a secondary 30 minute drive-time population of 16,552 in 2010, according to ESRI Business Analyst Online.
- An additional 2,000 jobs are held by people who live outside of a 15-mile radius of Edna, according to the US Census Bureau's LEHD On the Map.
- Traffic volumes of 23,000 vehicles per day on US-59 in 2010, according to the Texas Department of Transportation.
- A total demand within the Edna 20 minute drive-time for food and drink services of \$9.2 million, but total sales of only \$5.5 million, leaving about \$3.7 million in unmet potential, according to ESRI Business Analyst Online.
- One of the highest ratios of traffic counts to unmet potential in food and drink sales of ten similar cities between Houston and Interstates I-35 and I-37.
- Fast growth of 36% increase in gross sales in the City within the accommodation and food service sector between 2002 and 2010, according to the Texas State Comptroller.



- One of the lowest ratios of gross sales in the accommodation and food service sector compared to total population of ten similar cities between Houston and Interstates I-35 and I-37.
- Lake Texana State Park as a destination for outdoor recreation and several historical sites including the Texana Museum.
- The Brackenridge Park and Campground with a monthly average of 3,991 visitors and the Brackenridge Main Event Center with a monthly average of 4,180 attendees.

DATA SOURCES:

ESRI Business Analyst Online (BAO), <http://bao.esri.com/>

Drive-Time data: population, food and drink sales, demand, surplus and gap

Lavaca-Navidad River Authority, <http://www.brackenridgepark.com>

Brackenridge Park and Campground Monthly Attendance

Jackson County Chamber of Commerce & Agriculture, <http://www.ykc.com/jccc/>

Current Edna restaurants and hotels

Texas Comptroller of Public Accounts, <http://www.window.state.tx.us/taxinfo/sales/>

Gross Sales Receipts

Texas Department of Transportation (TxDOT), http://www.txdot.gov/travel/traffic_maps/default.htm

2010 Traffic Counts

U.S. Census Bureau- LEHD On the map, <http://lehdmap.did.census.gov/>

Laborshed trends and commuting data- Longitudinal-Employer Household Dynamics

U.S. Census Bureau, <http://www.census.gov/>

2010 City Population and the 2010 American Community Survey

Note: This report was compiled for the Edna City Council and presented on January 19, 2012. Market analysis is constrained by the inputs available including data and statistical interpretation. The information within this report is current as of the date of this report. BRR Consulting cannot guarantee or warrant the validity or accuracy of such information. The reader is encouraged to examine additional information as market conditions and consumer behavior changes over time.

APPENDIX

