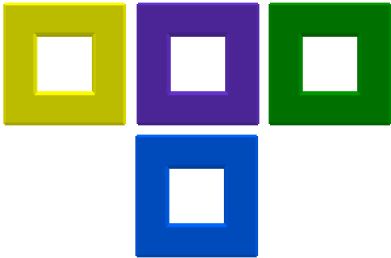




Quarterly Market Trend Analysis for Economic Development in Cerritos

City of Cerritos
Economic Profile
Summer 2013



A City With Vision



ECONOMIC PROFILE



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2010 Winner
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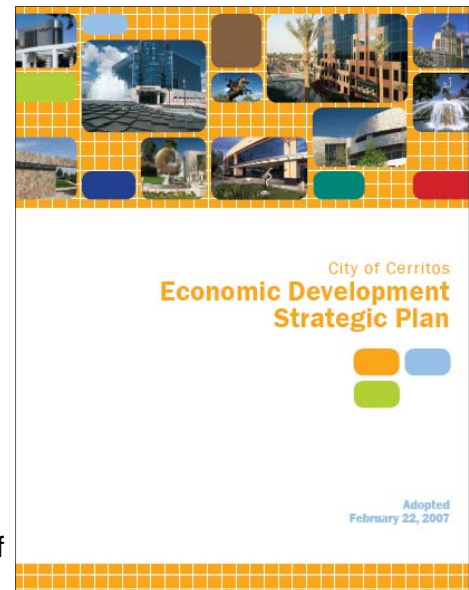
Introduction

The Cerritos *Economic Profile* is a report that is prepared on a quarterly basis to conduct market trend analysis and to develop strategies for the City's Business Retention and Expansion (BRE) Program. The BRE program was created in order to identify business climate issues and individual actions that would improve upon the operating conditions of existing businesses. It also provides the mechanism by which to identify "at risk" businesses and respond to their specific needs.

The development of the BRE was identified in the City of Cerritos Economic Development Strategic Plan (EDSP), which was adopted by the Cerritos City Council in 2007. As identified in the EDSP, Goal BAR-1 recommends that the City identify the "best customers" among existing Cerritos businesses and initiate an outreach program. In addition, Goal BAR-7 recommends that staff dedicate resources to track market trends.

With this in mind, this *Economic Profile* is a product of the EDSP and complements the BRE by tracking market trends for the preparation of economic development strategies. The *Economic Profile* will assist City staff in responding proactively to the ever changing business climate. In addition, this report supports the City's commitment to creating a business-friendly environment in which quality jobs may grow and prosper. The report will also assist the City to expand on its tremendous success with its economic base, by identifying growth industries as well as declining industries in need of reinvigoration.

The *Economic Profile* is comprised of several sections, which includes Major Revenues, Employment, Unemployment and Commercial Real Estate. The statistical data is compiled from a wide variety of sources, such as the California Employment Development Department, Cerritos' Finance Division, and several real estate publications. The quarterly report provides a wealth of information and will be used by City staff to monitor the economic profile of the City in order to develop precise strategies to improve the business climate in Cerritos. The *Economic Profile* is the first of its kind in the local Gateway Cities region and it illustrates the commitment of Cerritos to its tradition of being "A City with Vision."



Mission Statement

The mission of the Cerritos Economic Profile is for the City of Cerritos to think strategically towards economic development in order to foster a healthy local economy, maintain the City's strong fiscal position and to be proactive and adapt to the changing business climate.

Select Strategic Plan Goals

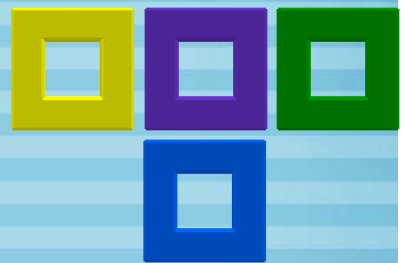
BAR-1: Identify the "best customers" among existing Cerritos businesses and initiate an outreach program.

BAR-6: Use a targeted approach to business attraction.

BAR-5: Maintain a proactive approach to addressing the needs of important businesses that might be looking to relocate out of Cerritos.

BAR-7: Dedicate staff resources to tracking market trends.

Major Revenues

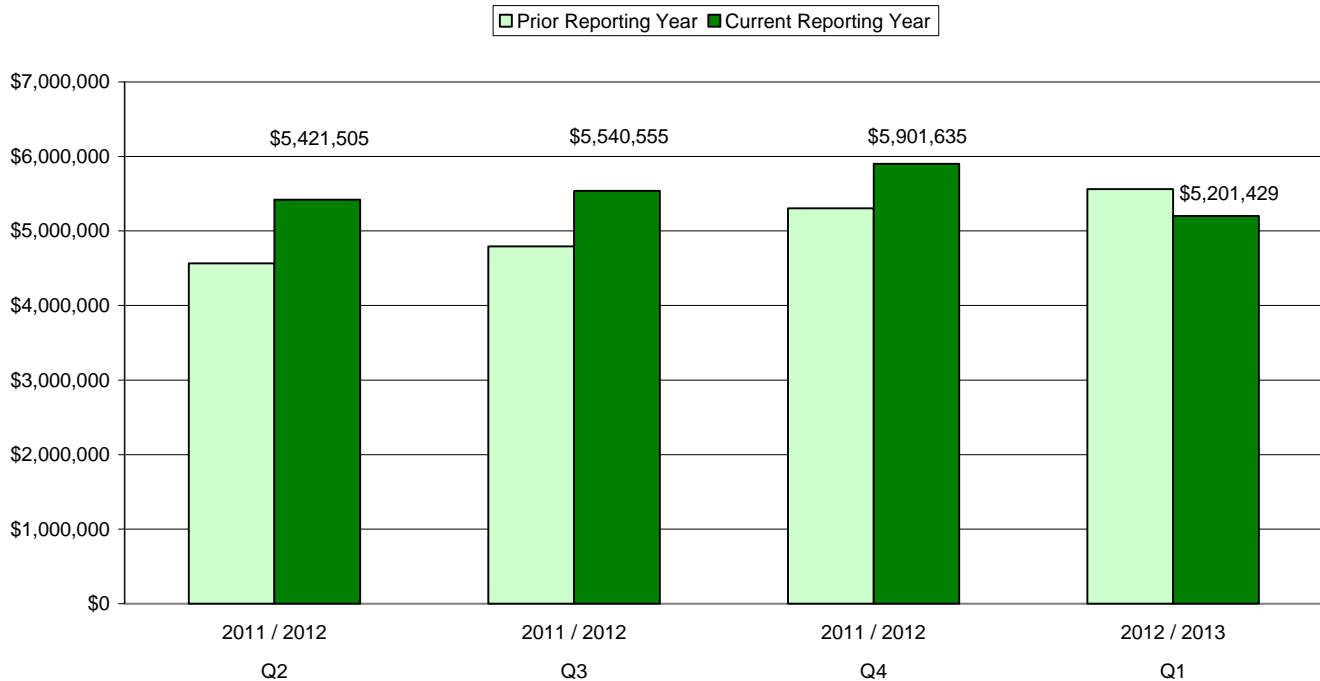


Major Revenues

Sales Tax

For 2013-Q1, businesses in the City generated \$5,201,429 in sales tax revenue, which is a 6% decrease (\$359,537) over the same quarter in 2012. In a quarter by quarter comparison, sales tax revenue increased each quarter from the previous year for calendar year 2012; however, sales tax decreased in 2013-Q1. This decrease in revenue may be attributed to a decrease in monthly visitors at the Los Cerritos Center, which experienced an overall visitor decrease in 2013-Q1 from 2012-Q1 by 14%. (Please note that sales tax reporting is one quarter behind and the data presented herein is the most current available.)

Sales Tax Revenue – Calendar Year



From 2005 through 2009, annual sales tax revenue decreased from \$24,818,712 to \$16,695,608, resulting in a 33% decrease. However, in 2010, sales tax revenue increased by \$570,889 equaling a 9% increase from 2009. Additionally, sales tax increased once again in 2011 by 9% from 2010, which is an increase of \$1,567,259. In calendar year 2012, the City experienced another increase by 22% (\$4,099,421).

Sales Tax Revenue from the Past Six Calendar Years

2004	2005	2006
\$24,139,942	\$24,818,712 ↑	\$23,948,949 ↓
2007	2008	2009
\$23,115,557 ↓	\$20,431,957 ↓	\$16,695,608 ↓
2010	2011	2012
17,266,497 ↑	\$18,833,756 ↑	\$22,424,662 ↑

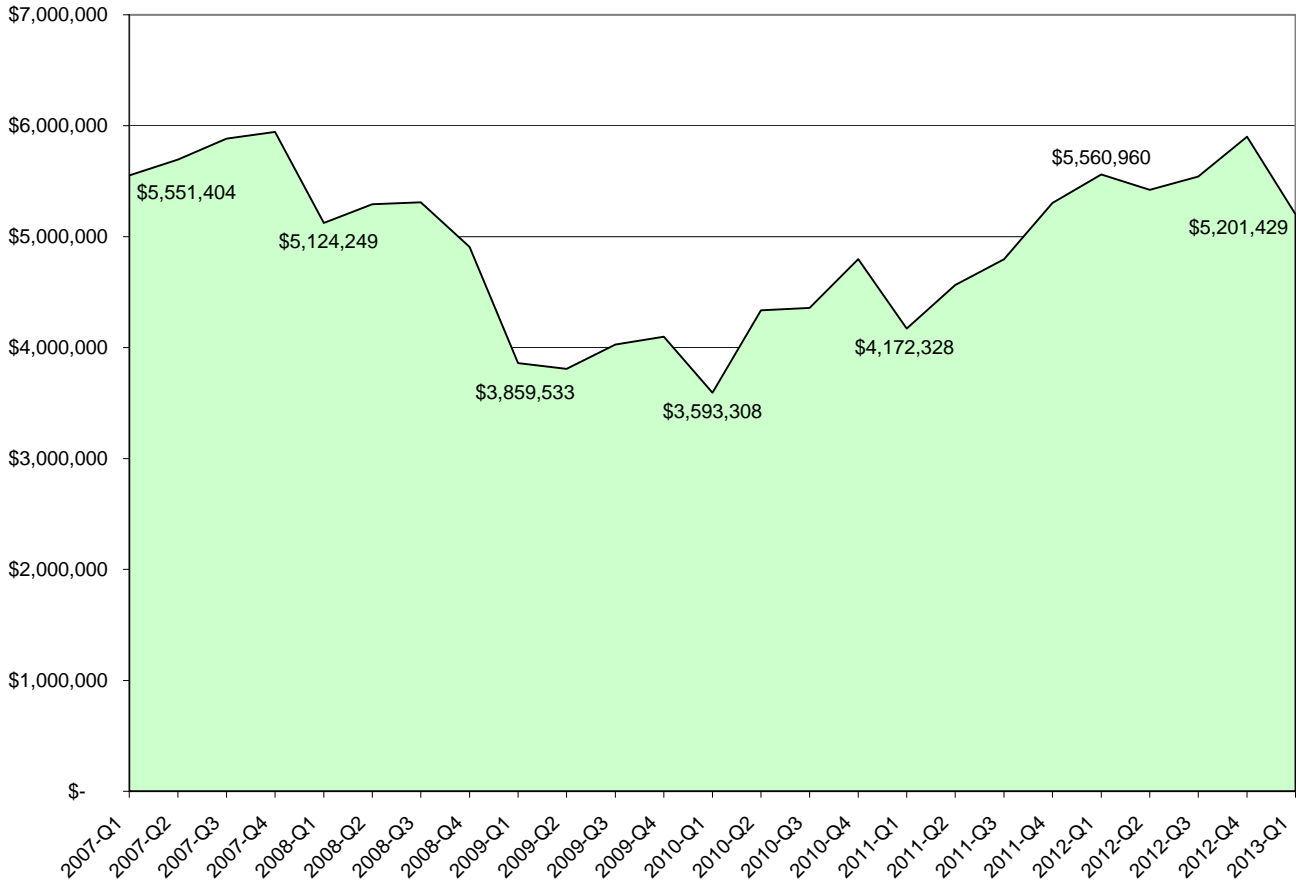
TREND ANALYSIS: ↑ Increase

Major Revenues

Sales Tax

Based on a trend analysis, sales tax has gradually increased from a low of \$3.5 million in 2010-Q1 to its current level of \$5.2 million in 2013-Q1, which is a positive sign for the local economy. The trend line indicates an increase in sales tax revenue in a quarter-per-quarter comparison with the exception in 2013-Q1. However, 2013-Q1 was higher than 2011-Q1, 2010-Q1, 2009-Q1 and 2008-Q1.

First Quarter Trend Analysis



First Quarter Analysis

A trend analysis on a quarter by quarter (sales tax) basis is another method to measure consumer confidence. In 2010-Q1, sale tax revenue was at \$3.5 million and has progressively increased to a high of \$5.5 million in 2012-Q1 (\$1,967,652 increase) and decreased in 2013-Q1 (\$359,531). The City will continue to monitor sales tax data to determine if there is a decrease in consumer confidence.

2010-Q1	2011-Q1	2012-Q1	2013-Q1
\$3,593,308	\$4,172,328	\$5,560,960	\$5,201,429

TREND ANALYSIS: ↓ Decrease

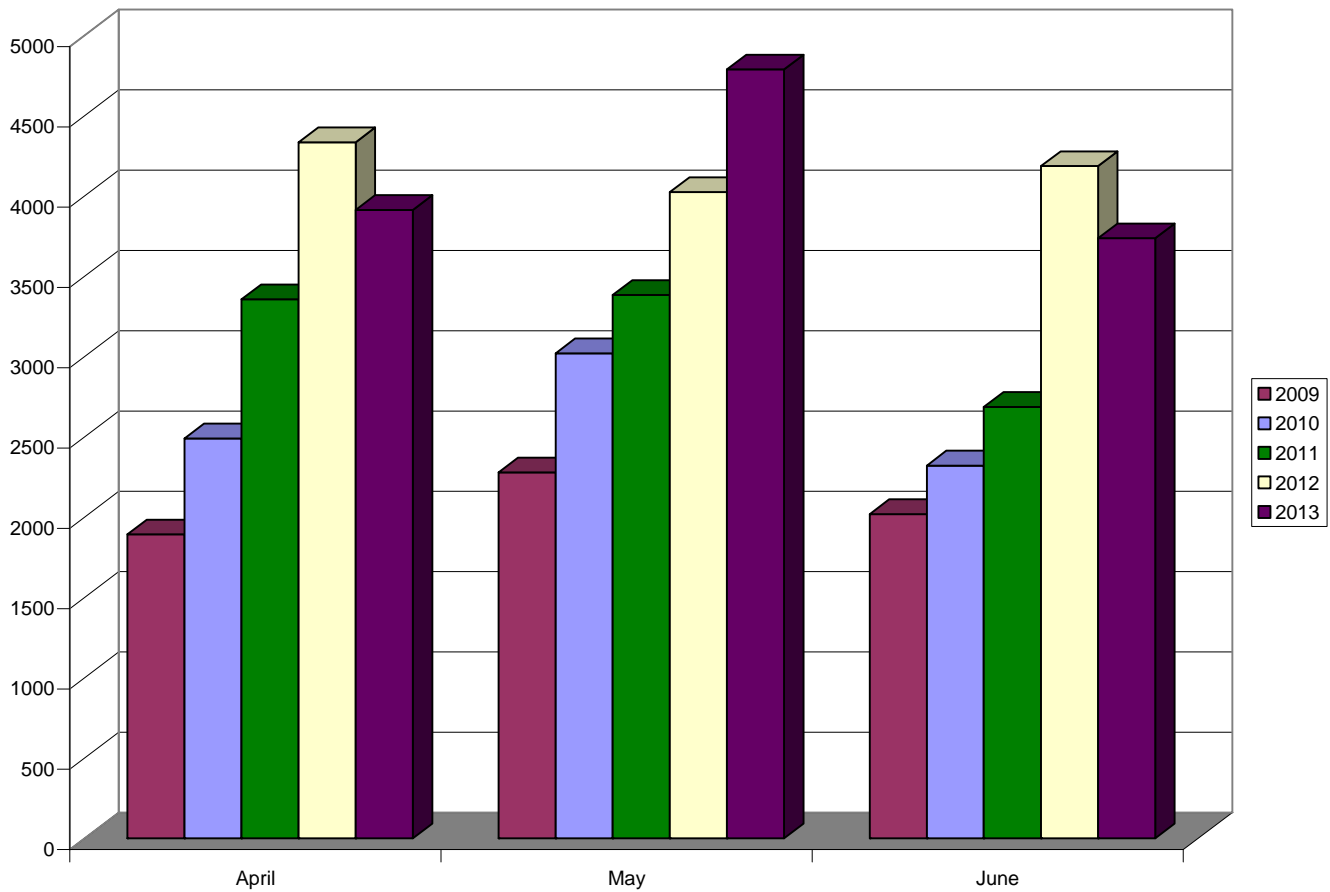
Major Revenues

Auto Sales

Cerritos is well known for the Cerritos Auto Square—the world's first and most successful auto mall. With 23 dealerships, the Cerritos Auto Square is located on Studebaker Road off the 605 Freeway at South Street. Developed in the early 1980's in partnership with the City of Cerritos and the former Cerritos Redevelopment Agency, the Cerritos Auto Square generates approximately half of the City's sales tax revenue.

For 2013-Q2, sales increased only in May from the previous year; however, 2013-Q2 sales are higher than 2011-Q2, 2010-Q2 and 2009-Q2. Overall, sales are still higher than in previous years even though 2013-Q2 sales were slightly lower than 2012-Q2 (a decrease of 104 cars or a 1% decrease).

Number of Vehicles Sold in Cerritos Auto Square, Five Year Period



Cars Sold in 2013-Q2

April	May	June
3,914	4,789	3,738

2013-Q2 Total: 12,441
 2012-Q2 Total: 12,548
 Difference: (-107)

TREND ANALYSIS: ↓ Decrease

Major Revenues

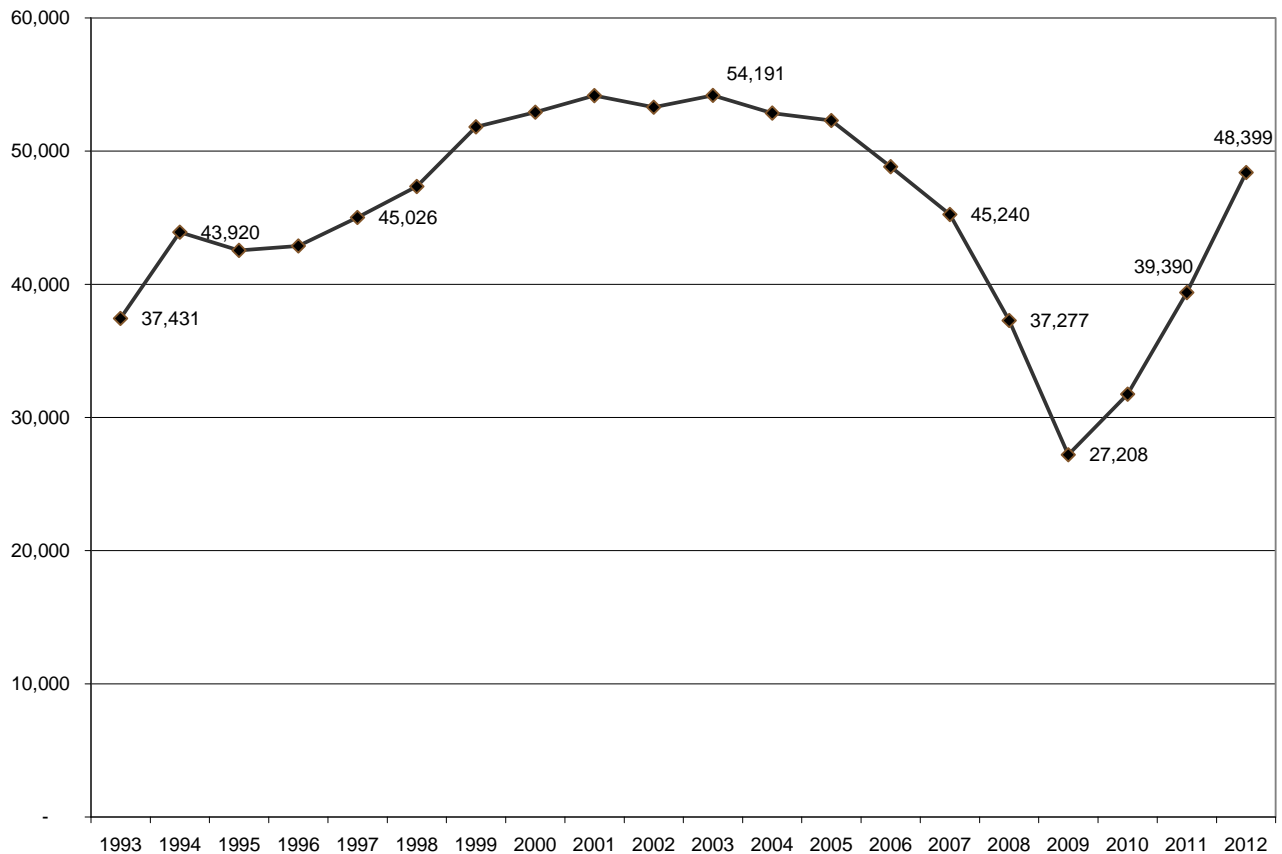
Auto Sales

The Cerritos Auto Dealers Association has been compiling data since 1993 in order to conduct annual sales comparisons. From 1993 to 2012, a total of 908,790 cars have been sold, equating to an annual average of 45,440 cars. Sales have fluctuated over the years from a low of 27,208 cars sold in 2009 to a high of 54,191 cars sold in 2003.

The Cerritos Auto Square experienced another significant increase in sales in 2012 over sales in 2011. In fact, there was a 23% increase in auto sales from 2011 to 2012 (a total of 9,009 more cars were sold). This is three years in a row that total annual sales exceeded sales totals from the previous year (2010, 2011 and 2012).

1993	1994	1995	1996	1997
37,431	43,920	42,556	42,879	45,026
1998	1999	2000	2001	2002
47,341	51,825	52,925	54,164	53,288
2003	2004	2005	2006	2007
54,191	52,857	52,290	48,836	45,240
2008	2009	2010	2011	2012
37,277	27,208	31,747	39,390	48,399

Trend Analysis – 1993 to 2012

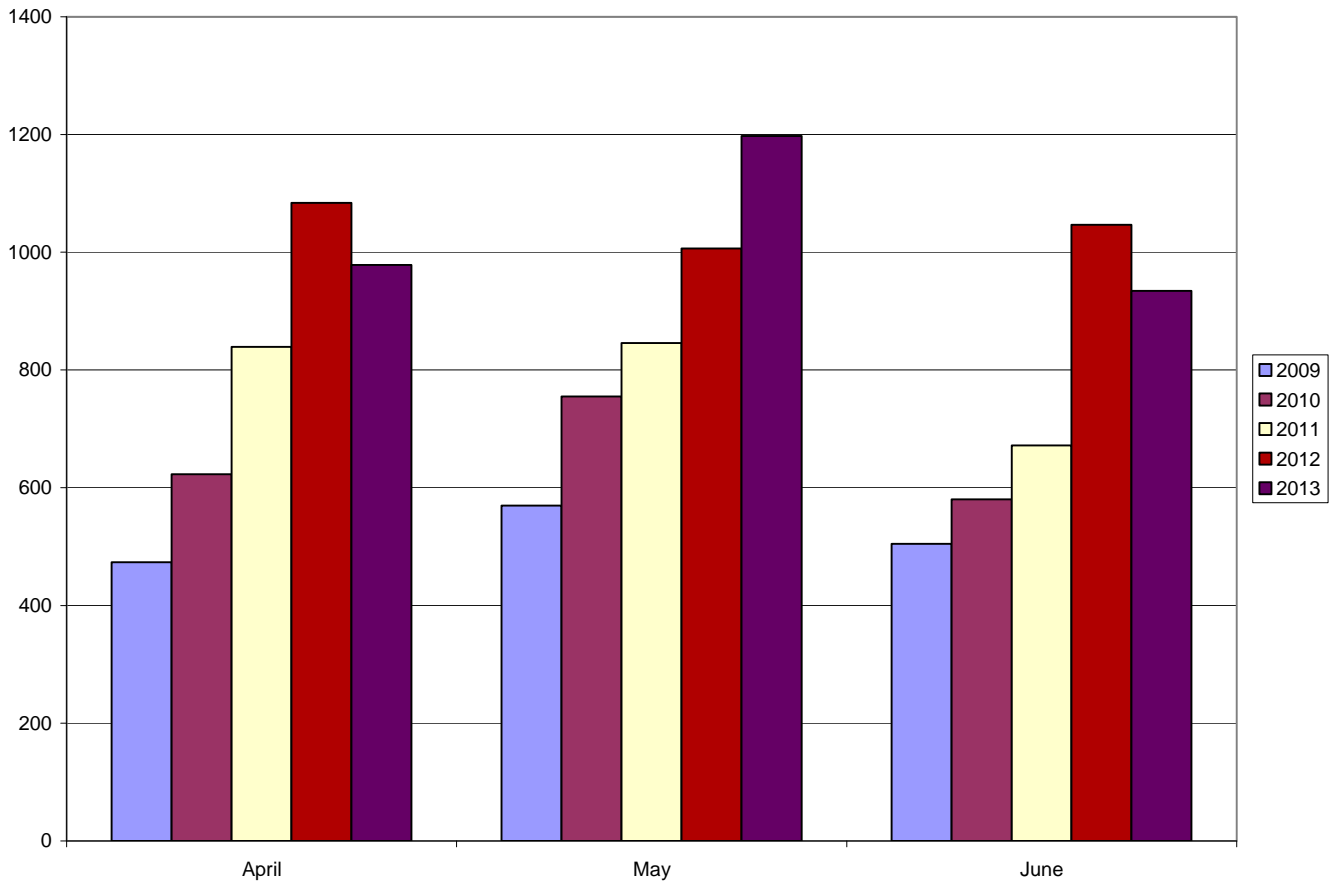


Major Revenues

Auto Sales

Based on a trend analysis, weekly sales average for 2013-Q2 exceeded weekly averages for 2011-Q1, 2010-Q1 and 2009-Q1. In addition, May 2013 experienced the highest number of weekly average sales within the review period. Overall, 2013-Q2 experienced a 1% decrease in weekly sales averages over the same period in 2012.

Weekly Averages – 2009-Q2 to 2013-Q2



Weekly Average 2013-Q2

- April 2013 (979 cars sold)
- May 2013 (1,197 cars sold)
- June 2013 (935 cars sold)

Weekly Average 2012-Q2

- April 2012 (1,084 cars sold)
- May 2012 (1,006 cars sold)
- June 2012 (1,047 cars sold)

Weekly Average 2011-Q2

- April 2011 (839 cars sold)
- May 2011 (846 cars sold)
- June 2011 (672 cars sold)

Weekly Average 2010-Q2

- April 2010 (623 cars sold)
- May 2010 (755 cars sold)
- June 2010 (581 sold)

Weekly Average 2009-Q2

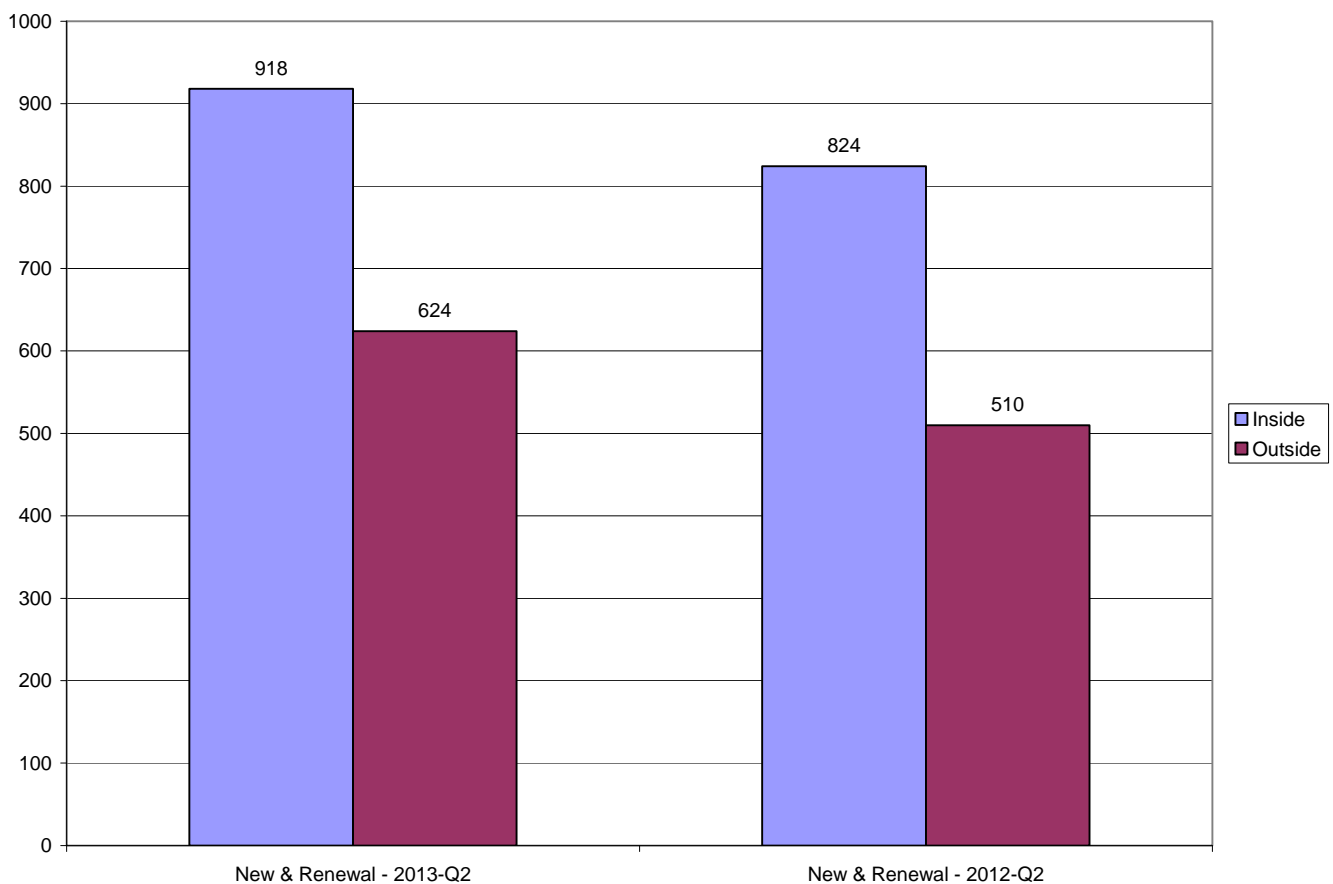
- April 2009 (473 cars sold)
- May 2009 (570 cars sold)
- June 2009 (505 sold)

Major Revenues

Business License

The tracking of new and renewed business licenses is one method of forecasting business growth in the City. For 2013-Q2, a total of 1,542 new and renewal business licenses were processed by the City's Business License Division, which generated \$379,409 in license revenue for the City. In Cerritos, there are a higher proportion of businesses that have a City business license that are located outside the City boundaries. These businesses are largely made up of contractors, who are required to have a City issued business license; however, their business offices are not located within the City's jurisdictional boundaries. In 2013-Q2, the City experienced a 16% increase in the issuance of new and renewal of business licenses from 2012-Q2.

2013-Q2 New and Renewal of Business Licenses – Located in Cerritos and Located Outside Cerritos



2013-Q2 New and Renewal of Business Licenses

2013-Q2 Total New and Renewal of Business Licenses: 1,542
2012-Q2 Total New and Renewal of Business Licenses: 1,334
Difference: (+208)

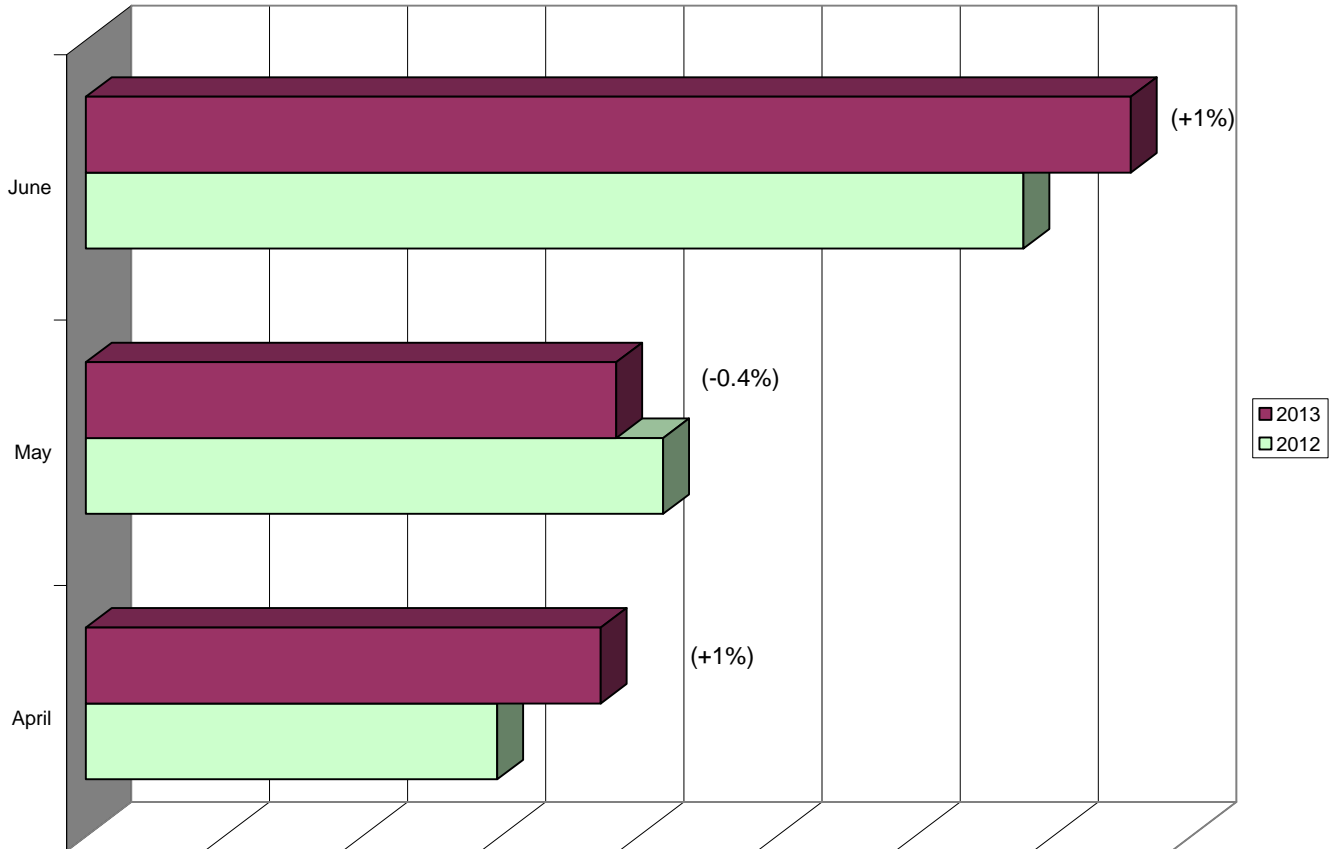
TREND ANALYSIS: ↑ Increase

Major Revenues

Los Cerritos Center

The tracking of visitors at the Los Cerritos Center is another method of forecasting business growth and consumer confidence in retail sales. The Los Cerritos Center is historically the second largest sales tax generator in the City. For 2013-Q2, the Center experienced an approximate overall increase of 1% in monthly visitors from 2012-Q2.

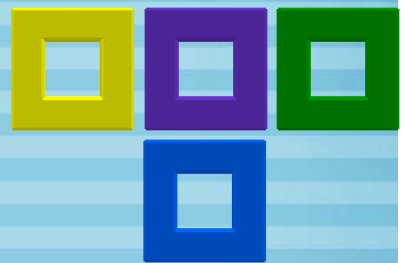
Monthly Visitors – Los Cerritos Center



*At the request of Macerich, the Los Cerritos Center property management company, the actual numbers of monthly visitors are not provided. The bar graphs represent the percentage gain or loss from 2012 to 2013.

TREND ANALYSIS: ↑ Increase

Unemployment



Unemployment

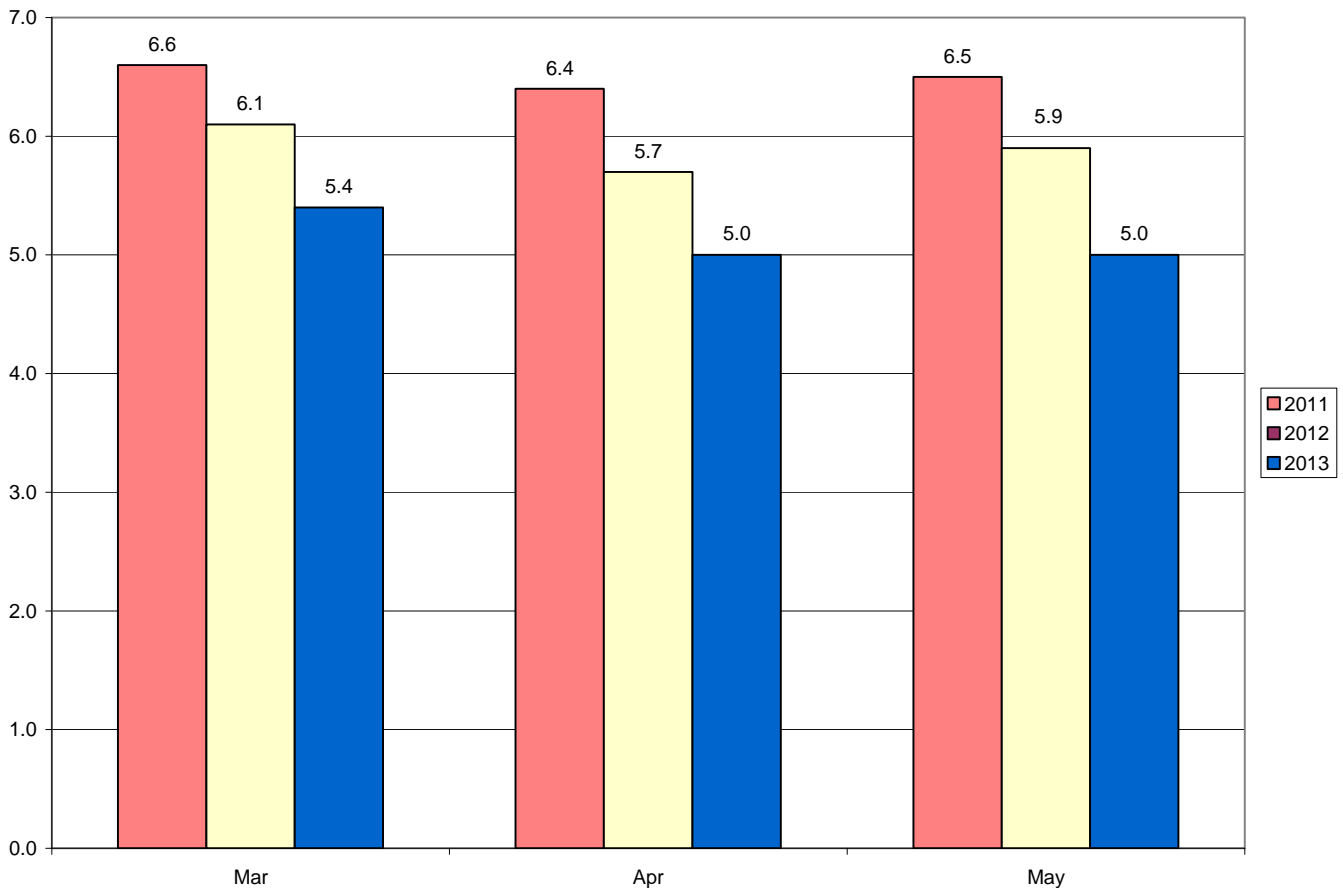
Current Rate

According to the Federal Bureau of Labor and Statistics, the unemployment rate among Cerritos residents in May 2013 was approximately 5%, which is a decrease from May 2012 (5.9%) and May 2011 (6.5%). This reduction in the unemployment rate is a positive sign for the local economy and an indicator of potential increased consumer confidence. (Please note that June 2013 data was not available at the time of the preparation of this report.)

Quarterly Unemployment Rate

September 2012	December 2012	February 2013	May 2013
5.5%	5.5%	5.6%	5.0%

Unemployment Rate – Quarterly Comparison
2011 to 2013



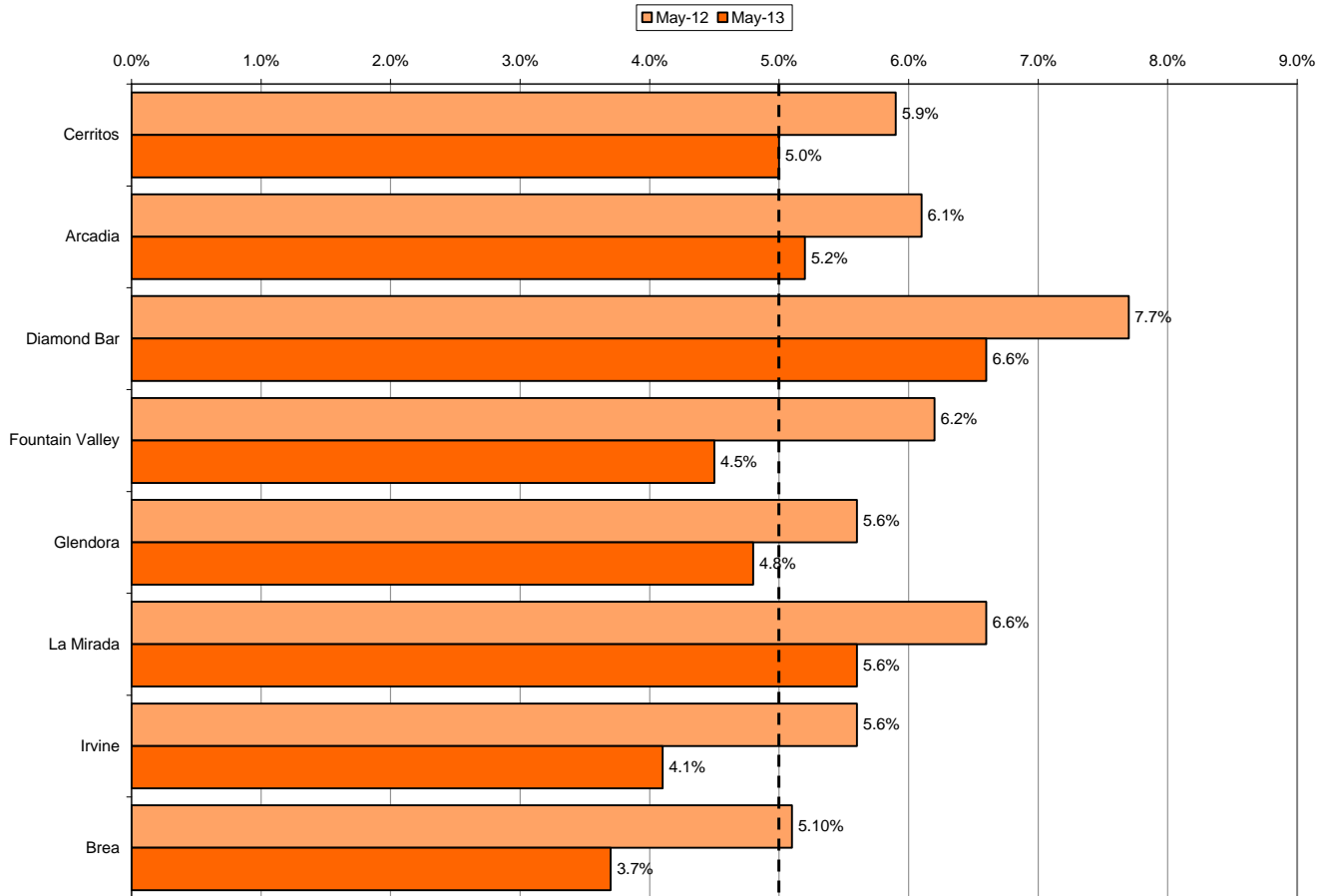
TREND ANALYSIS: ↓ Decrease

Unemployment

Comparable Cities

In comparison to cities similar to Cerritos in size and/or demographics in the region, Brea had the lowest unemployment rate at 3.7%, which is lower than Cerritos at 5%. However, Cerritos' unemployment rate was lower than Arcadia (5.2%), Diamond Bar (6.6%) and La Mirada (5.6%).

**Unemployment Rate – Comparable Cities
May 2013**



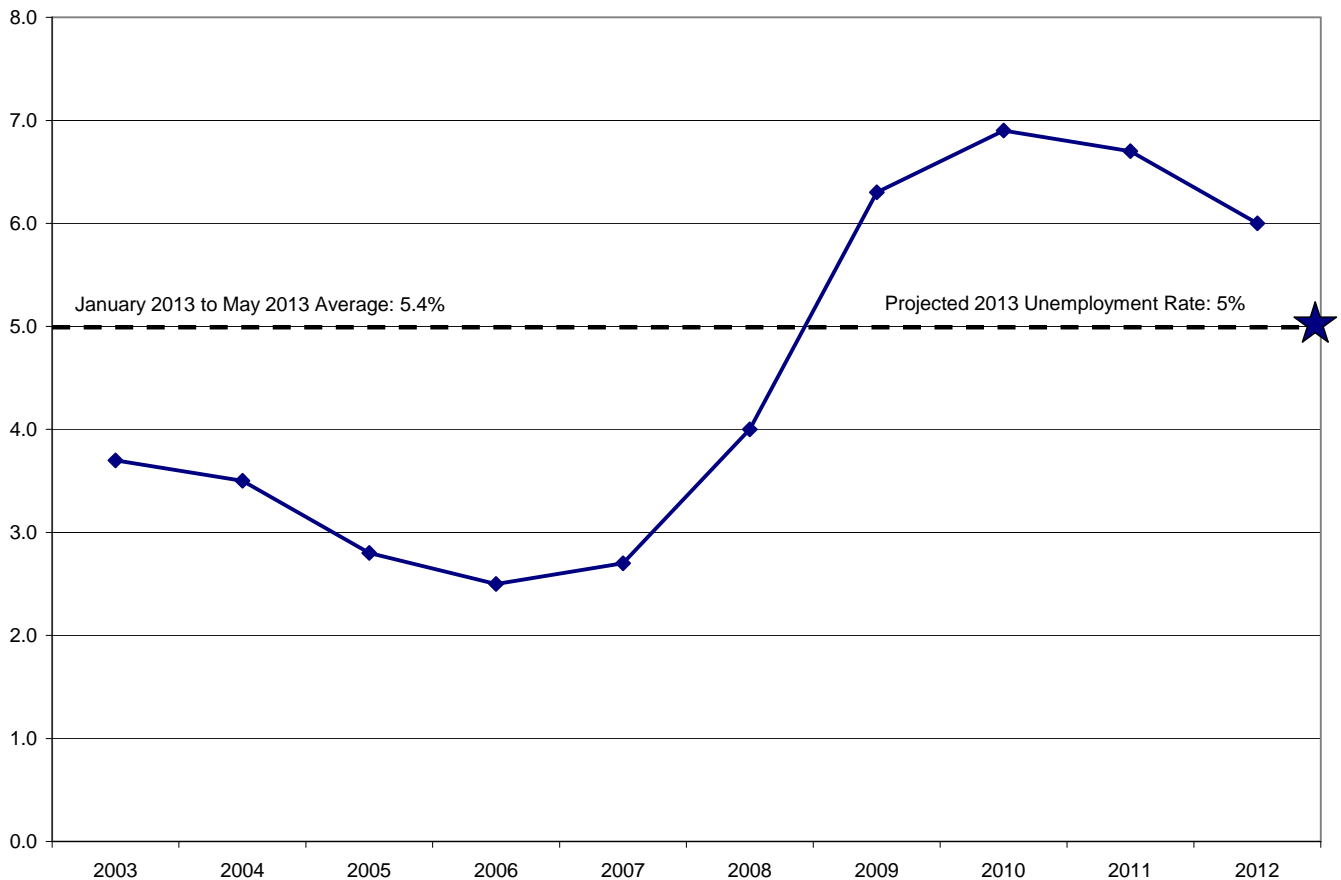
TREND ANALYSIS: ↓ Decrease

Employment

Cerritos – Annual Unemployment Rate

In 2003, Cerritos had an unemployment rate of 3.7%, which then decreased to a low of 2.5% in 2006. However, with the Great Recession starting in 2008, the unemployment rate increased to a high of 6.9% in 2010. Since 2010, the unemployment rate has steadily decreased to its 2012 level of 6.0%. Currently, the average unemployment rate is at 5.4% (January 2013 to May 2013). Based on trend analysis, the unemployment rate may remain at 5% for the remainder of 2013, which would place the unemployment rate at a level approaching pre-recession levels.

Annual Unemployment Rate



Annual Unemployment Rate

2003	2004	2005	2006	2007
3.7%	3.5%	2.8%	2.5%	2.7%
2008	2009	2010	2011	2012
4.0%	6.3%	6.9%	6.7%	6.0%

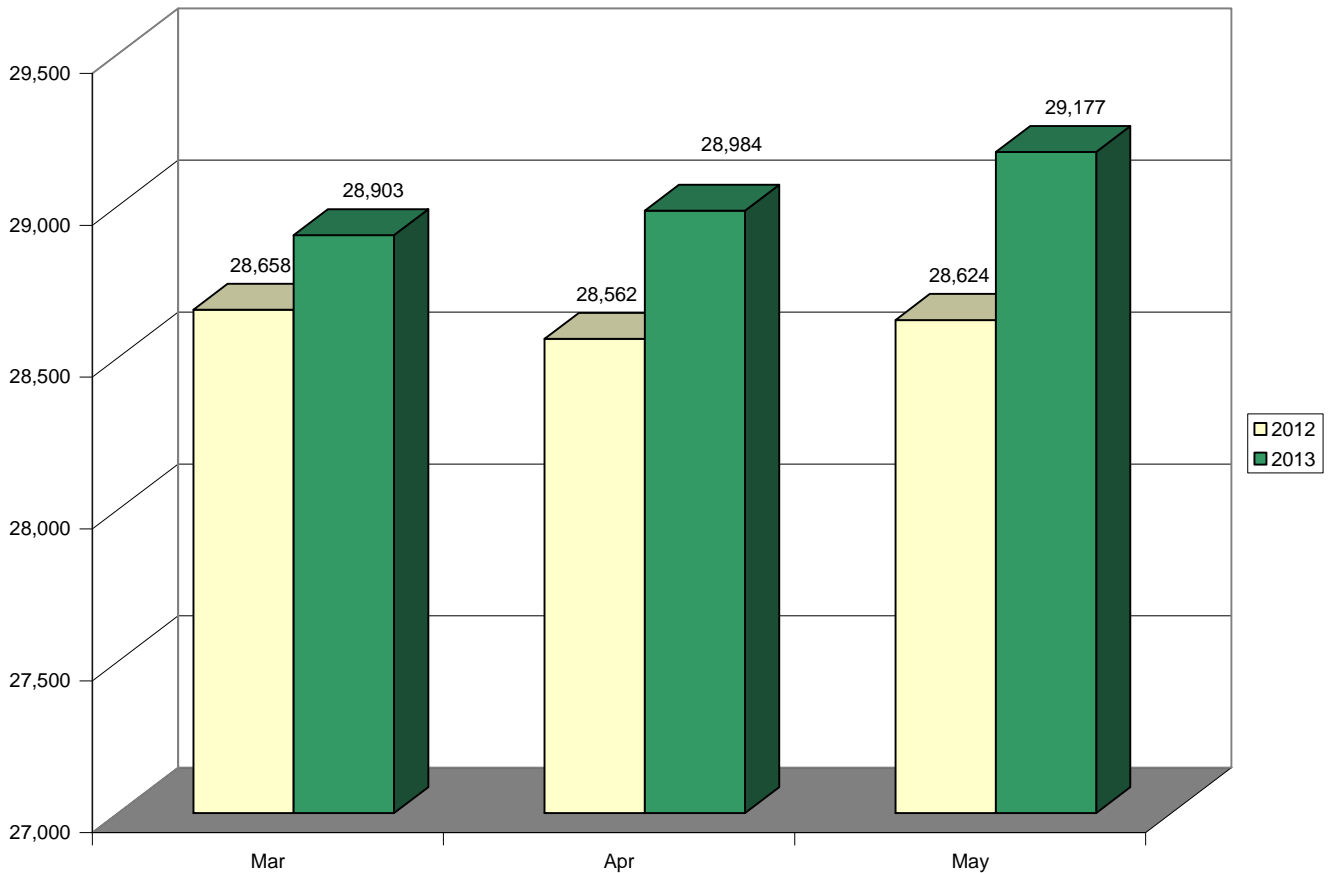
TREND ANALYSIS: ↓ Decrease

Employment

Cerritos – Labor Force

According to the United States Bureau of Labor and Statistics, labor force refers to the sum of all employed and unemployed individuals in the economy. In Cerritos, there were 29,177 persons as of May 2013 in the local workforce (an increase of 553 persons from the same month last year). Based on a trend analysis, the labor force in the City has increased slightly within the period from 28,903 in March 2013 to 29,177 persons in May 2013 (274 person increase). (Please note that June 2013 data was not available at the time of the preparation of this report.)

Labor Force – Cerritos



Annual Average – Cerritos Labor Force

2002	2003	2004	2005	2006
28,615	28,520	28,618	28,826	29,133

2007	2008	2009	2010	2011	2012
29,478	29,498	28,709	28,597	28,725	28,520

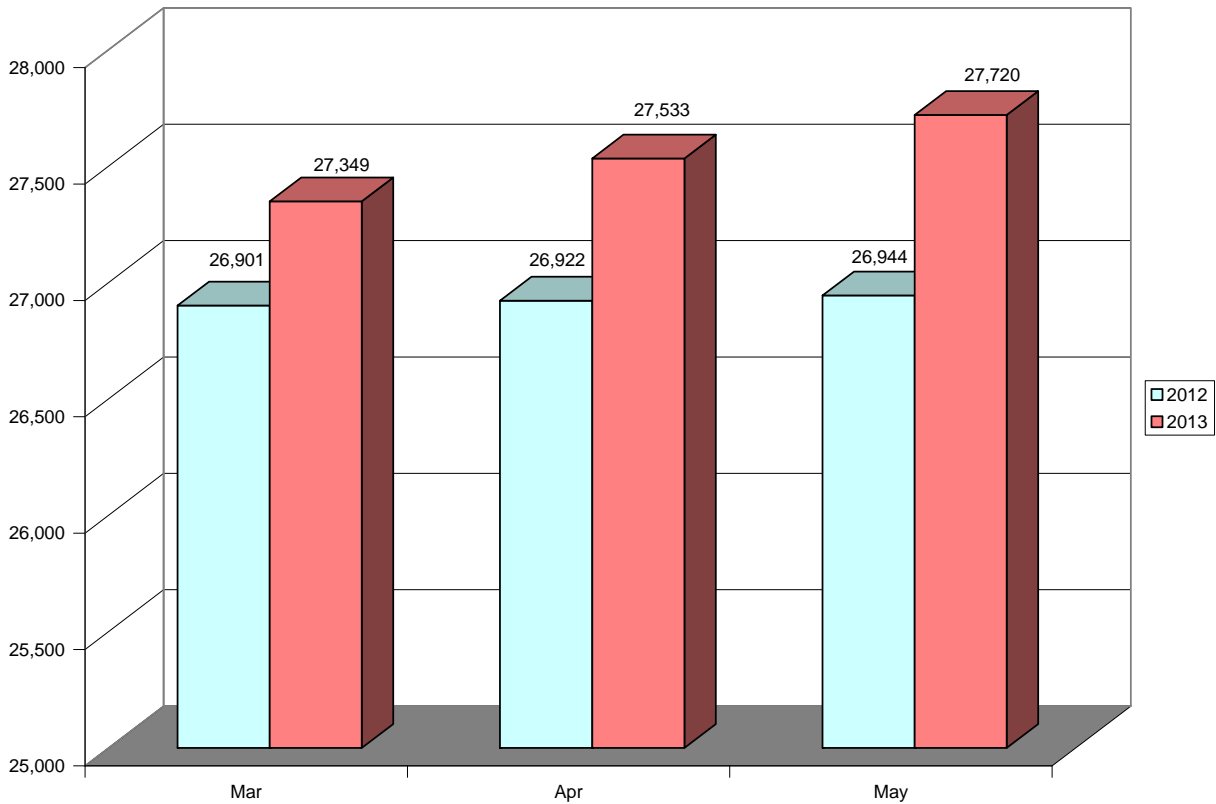
TREND ANALYSIS: ↑ Increase

Employment

Employment in Cerritos

As mentioned on the previous page, there were 29,177 individuals in the Cerritos labor force for May 2013. As part of the workforce of 29,177, there were 27,720 jobs in May 2013 within the City that employ both Cerritos residents and persons that reside outside of Cerritos. Based on the trend analysis, employment from March 2013 through May 2013 has increased by 371 jobs. In addition, employment has increased in a year-to-year comparison. March 2013 (448 person increase), April 2013 (611 person increase) and May 2013 (776 person increase) experienced gains from the previous year. This increase in employment and jobs for 2013-Q2 from 2012-Q2 is a positive sign for the local economy. This increase may be attributed to an increase in local part-time summer jobs that begin during the second quarter. (Please note that June 2013 data was not available at the time of the preparation of this report.)

Employment – Cerritos



Annual Average – Employment in Cerritos

2002	2003	2004	2005	2006
27,581	27,457	27,624	28,008	28,397

2007	2008	2009	2010	2011	2012
28,688	28,315	26,887	26,615	26,786	26,800

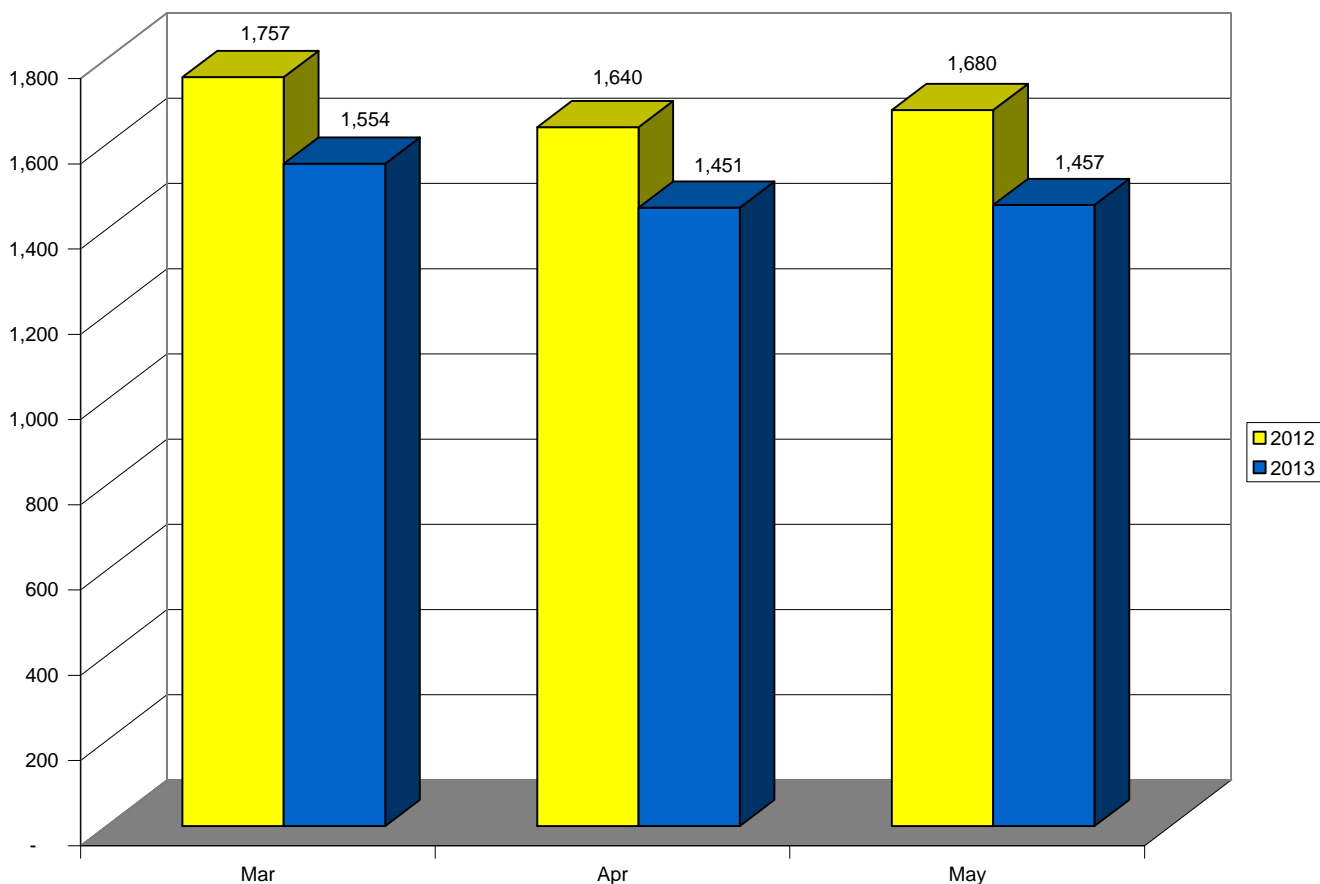
TREND ANALYSIS: ↑ Increase

Unemployment

Unemployment in Cerritos

According to the United States Bureau of Labor and Statistics, the number of individuals unemployed is calculated with the following formula: (unemployment = labor force – employment). Based on the data from May 2013, there are currently 1,457 individuals (5%) unemployed in Cerritos, which is a decrease of 223 persons from May 2012. In addition, unemployment has decreased in a year-to-year comparison. March 2013 (203 person decrease) and April 2013 (169 person decrease) experienced decreases from the previous year. (Please note that June 2013 data was not available at the time of the preparation of this report.)

Unemployment – Cerritos

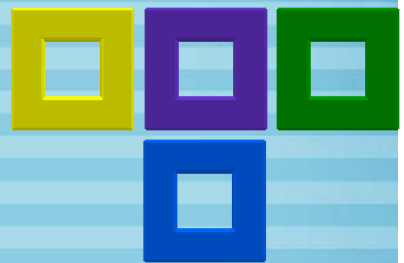


Annual Average – Unemployed in Cerritos

2002	2003	2004	2005	2006	
1,034	1,063	994	818	736	
2007	2008	2009	2010	2011	2012
790	1,183	1,822	1,982	1,939	1,720

TREND ANALYSIS: ↓ Decrease

Commercial Real Estate

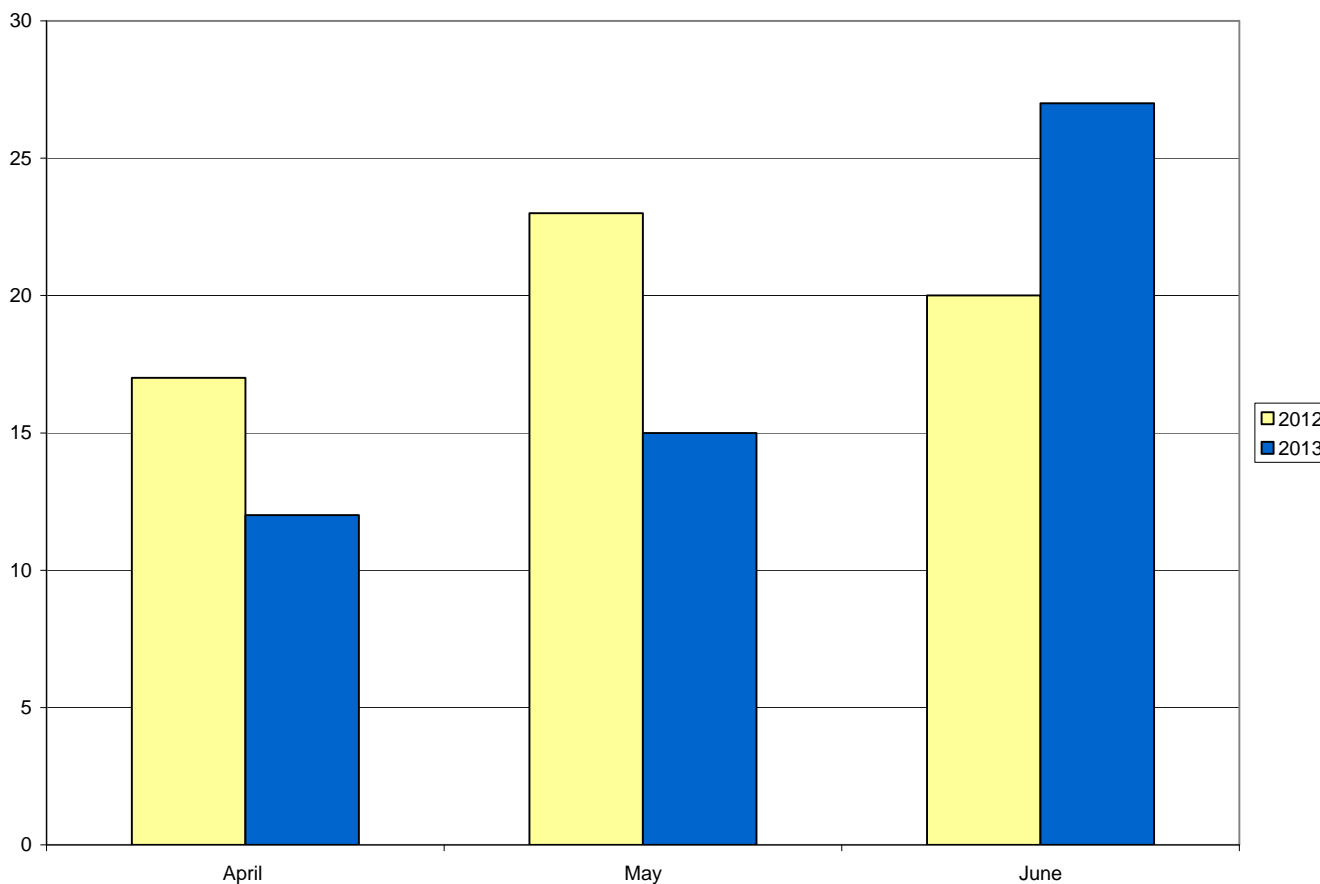


Commercial Real Estate

Certificate of Occupancy

The tracking of tenant improvements, new buildings, and the issuance of a Certificate of Occupancy (CO) is one method to determine the activity of commercial real estate in Cerritos. A CO is a required document issued by the City after the completion of construction and the final building department inspection for the purposes of authorizing occupancy. A high number of CO, new buildings, and tenant improvements are indications that the local economy is growing. For 2013-Q2, CO's decreased from a year ago. A total of 54 CO's were processed in 2013-Q2, a decrease of six from 2012-Q2, in which 60 CO's were processed.

Certificates of Occupancy for 2013-Q2



Certificate of Occupancy – 2013

Jan	Feb	Mar	Apr	May	June
10	16	18	12	15	27
July	Aug	Sept	Oct	Nov	Dec

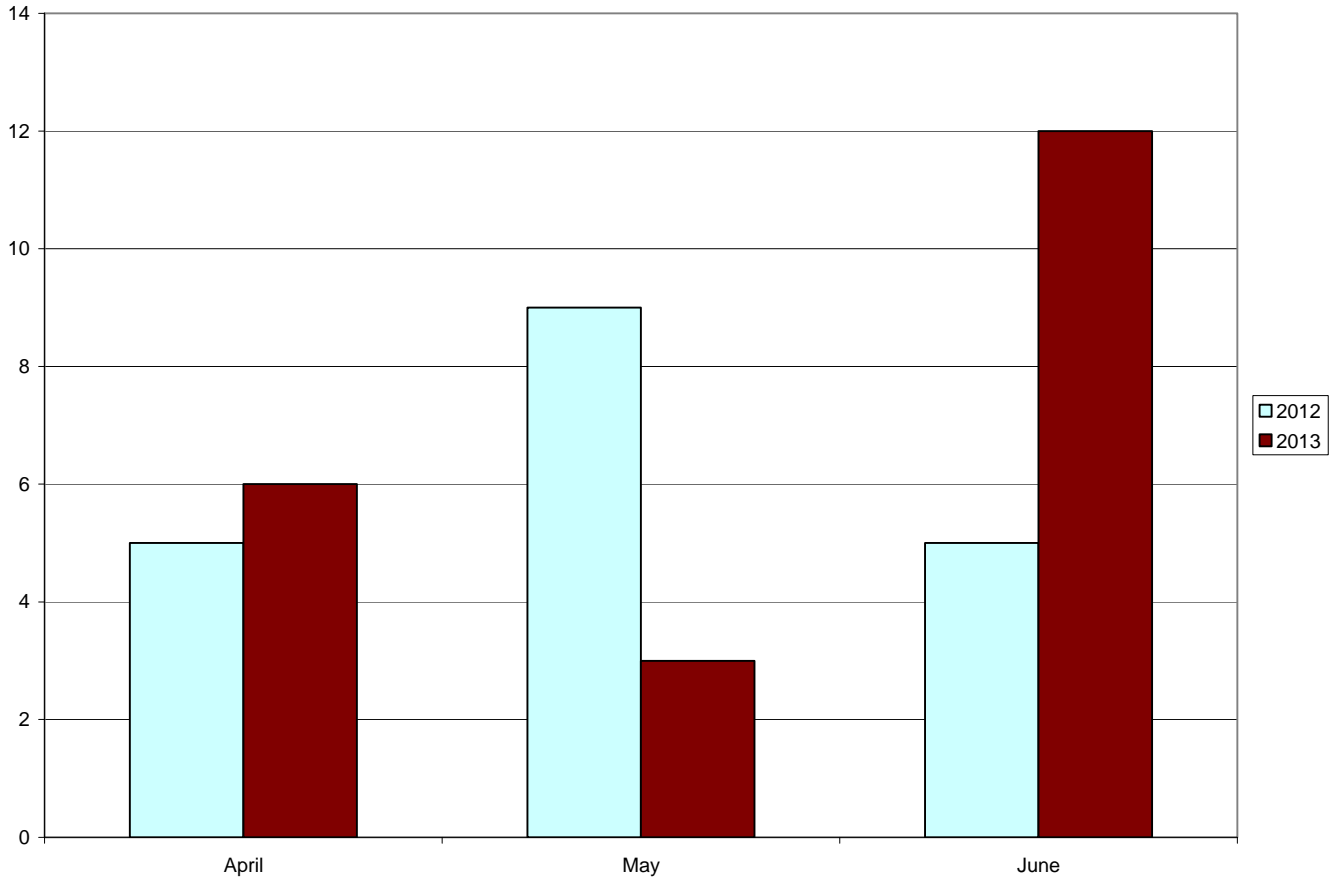
TREND ANALYSIS: ↓ Decrease

Commercial Real Estate

Tenant Improvement

A Tenant Improvement (TI) refers to changes made to the interior of a commercial or industrial property by its owner to accommodate the needs of a tenant. A TI is an indicator of a new business starting in the City or an existing business expanding to meet their needs. For 2013-Q2, tenant improvements increased from the previous year. A total of 21 TI's were processed in 2013-Q2, an increase of two from 2012-Q1, in which 19 TI's were processed.

Tenant Improvements for 2013-Q2



Tenant Improvements – 2013

Jan	Feb	Mar	Apr	May	June
6	3	7	6	3	12
July	Aug	Sept	Oct	Nov	Dec

TREND ANALYSIS: ↑ Increase

Commercial Real Estate

Cerritos Vacancy Rates

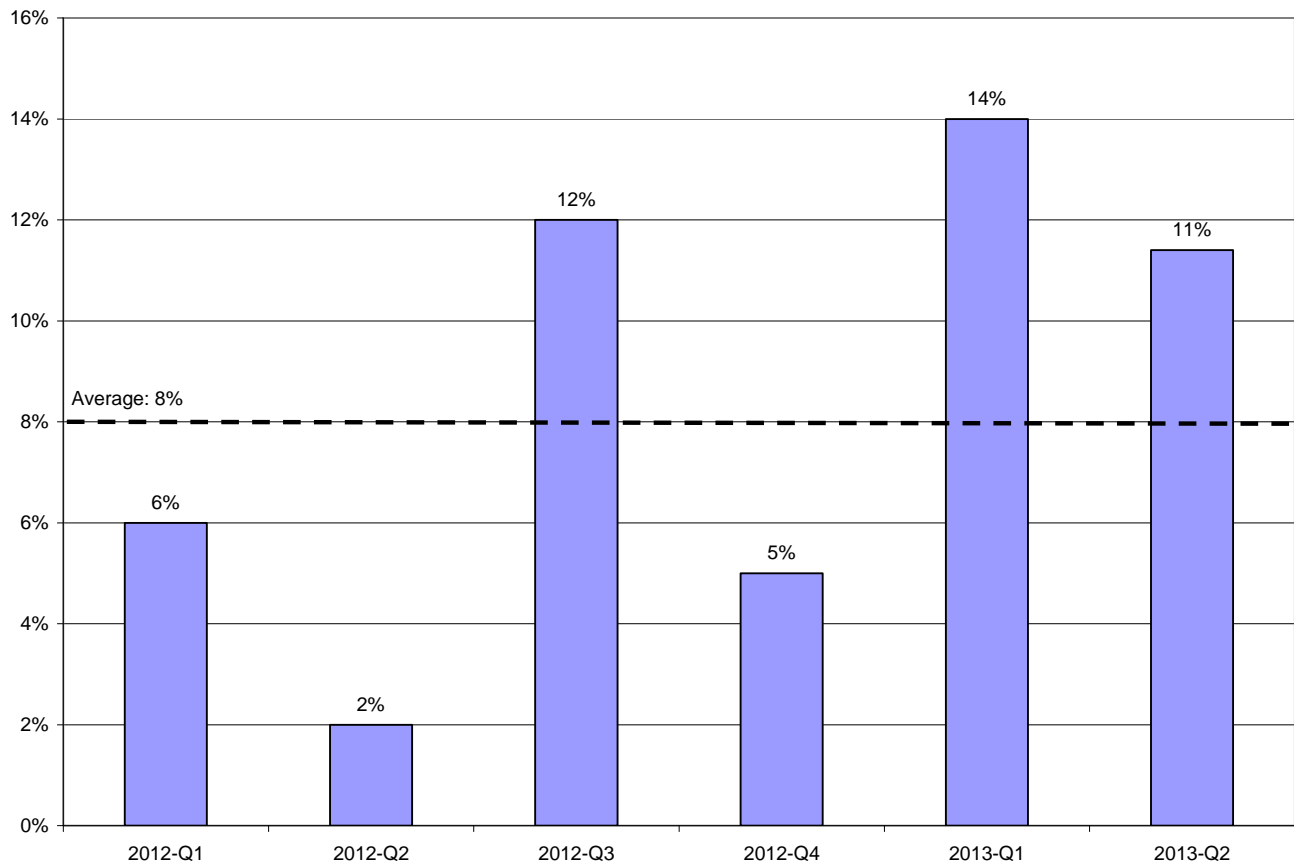
The City of Cerritos currently has a low vacancy rate when compared to the overall total available space for industrial, office, and retail uses. Currently, there is approximately 202,607 square feet of vacant industrial space, which equates to 1% of the total available citywide industrial space. In addition, the City has approximately 162,180 square feet of vacant office space (11.4% of the total office space in Cerritos) and approximately 163,663 square feet of available retail space (3.5% of the total retail space in Cerritos). This equates to a total of 528,450 square feet of available commercial space in the City, which is equal to 2% of the total amount of commercial square footage within the City.

Total Available and Vacant Space in Cerritos

Use	Total Space (Sq. Ft.)	Total Vacant Space (Sq. Ft.)	Percent (%) of Vacancy in Cerritos
Industrial	15,088,117	202,607	1%
Office	1,422,575	162,180	11.4%
Retail	4,685,788	163,663	3.5%
Total	21,196,480	528,450	2.5%

In 2013-Q2, the Cerritos office market vacancy rate was at 11.4%, which is higher than the same quarter last year. However, the office vacancy rate dropped from 14% in 2013-Q1 to 11.4% in 2013-Q2. Over six quarters, the City office vacancy rate averaged approximately 8%.

Cerritos Office Vacancy Rates



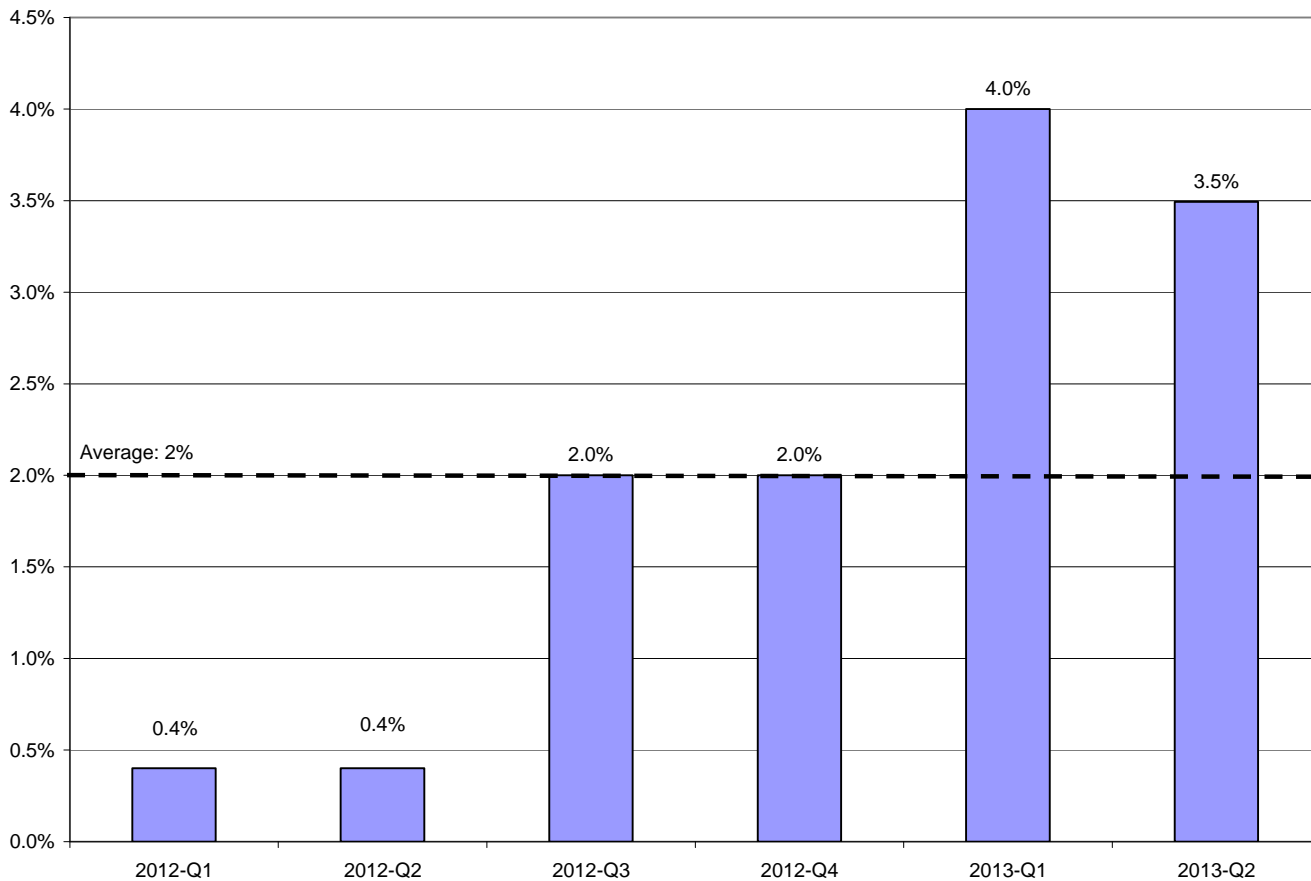
Commercial Real Estate

Cerritos Vacancy Rates

Cerritos currently has approximately 4,685,788 square feet of total retail space, which includes the Los Cerritos Center and the Cerritos Towne Center. Based on available data, Cerritos has a retail vacancy rate of 3.5% for 2013-Q2. Based on a trend analysis, the retail vacancy rate has increased from a low of 0.4% in 2012-Q1 to its current level of 3.5% in 2013-Q2. Over five quarters, the average retail vacancy rate for the City is 2%.

This low vacancy rate indicates that retail space is in great demand in Cerritos. In addition, Cerritos' strategic location along the 91 and 605 Freeways contribute toward a greater demand for retail space. The Cerritos Towne Center and Los Cerritos Center are located along these freeways providing consumers with easy access to these centers for their retail shopping needs.

Cerritos Retail Vacancy Rate

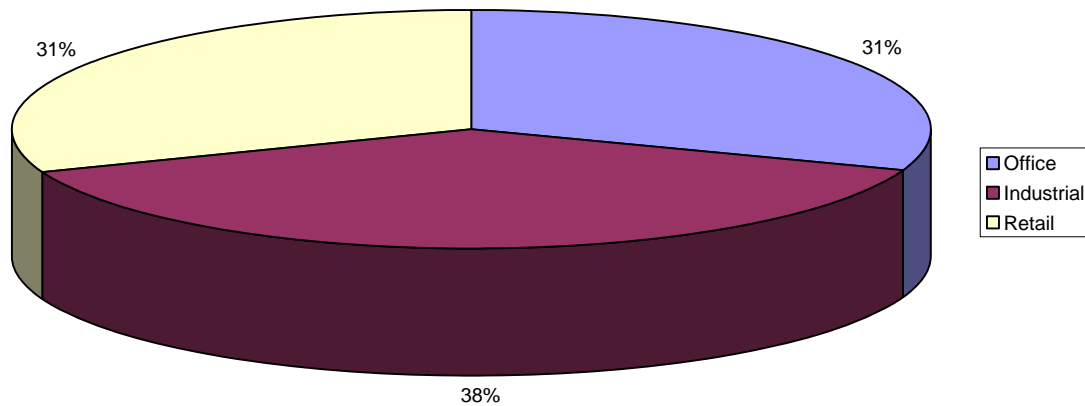


Commercial Real Estate

Cerritos Vacancy Rates

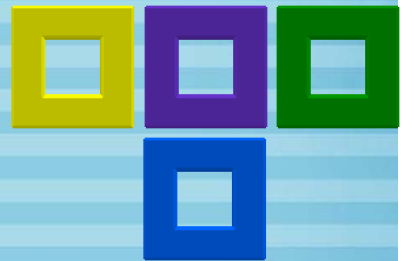
In Cerritos, there is approximately 528,450 square feet of total vacant commercial space (2%) (of the total available space) for 2013-Q2. Within the total available space, 38% (202,607 square feet) is available for industrial use, 31% (162,180 square feet) is available for office use and 31% (163,663 square feet) is available for retail use.

Vacancies By Use



(Note: Industrial vacant space in Cerritos includes a greater proportion of warehousing and distribution businesses, which require large facilities. Therefore, a single vacancy may contribute a large amount of square footage to the overall vacancy rate. Industrial vacancy rates are calculated using available data from Loop.net for properties that are available for lease. Further, there is a possibility of additional vacant industrial properties; however, these properties may not be available for lease or reported on Loop.net at the time of the preparation of this report.)

Housing

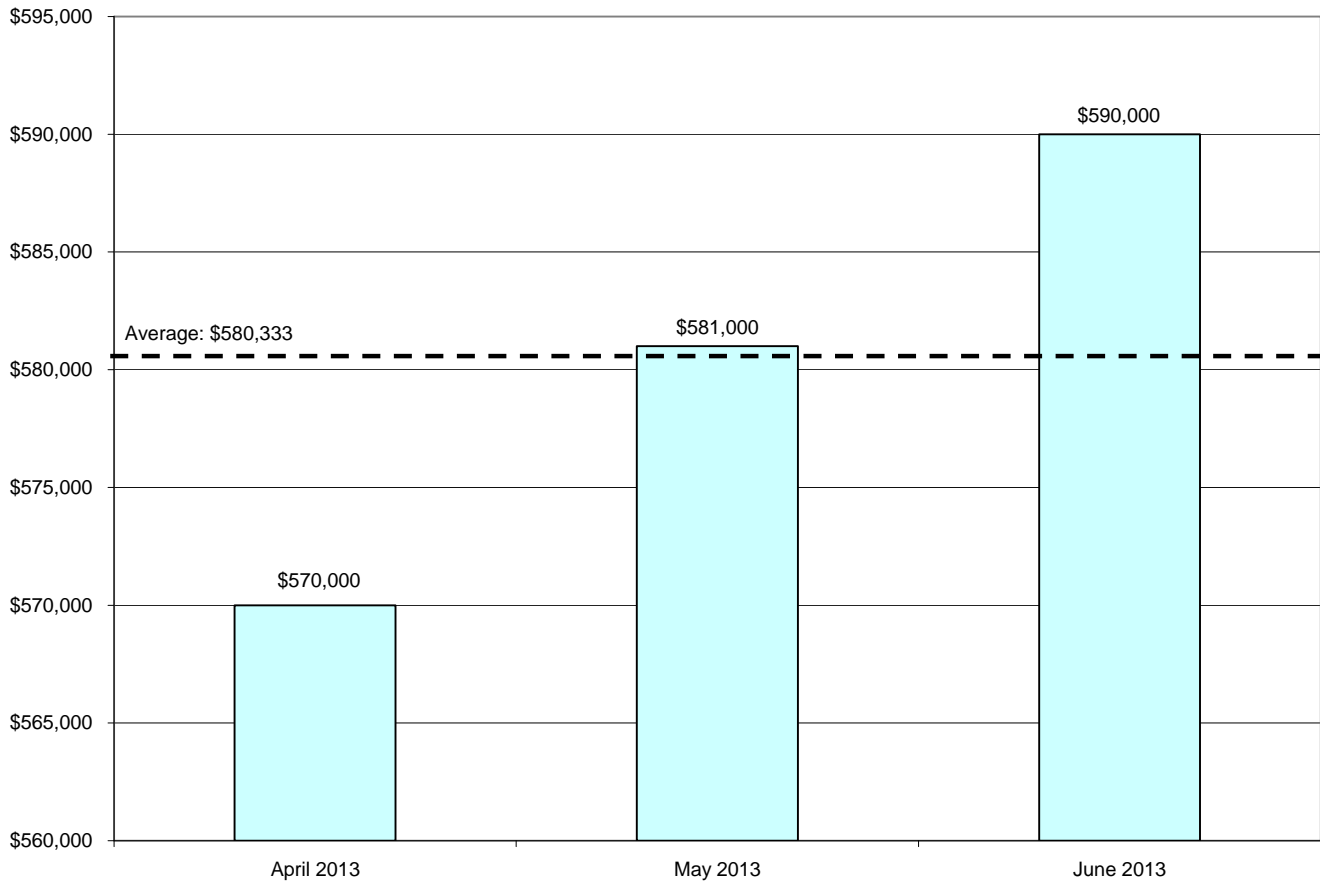


Housing

Single-Family Residential

For 2013-Q2, the average median home sales price in Cerritos was \$580,333. Housing prices in Cerritos increased throughout 2013-Q2 from \$570,000 in April 2013 to \$590,000 in June 2013 (4% increase). The trend analysis for this quarter indicates that the sale of single-family residential home prices have increased and is a positive indicator for the housing sector.

Single-Family Residential Home Sales Price in Cerritos - 2013-Q2



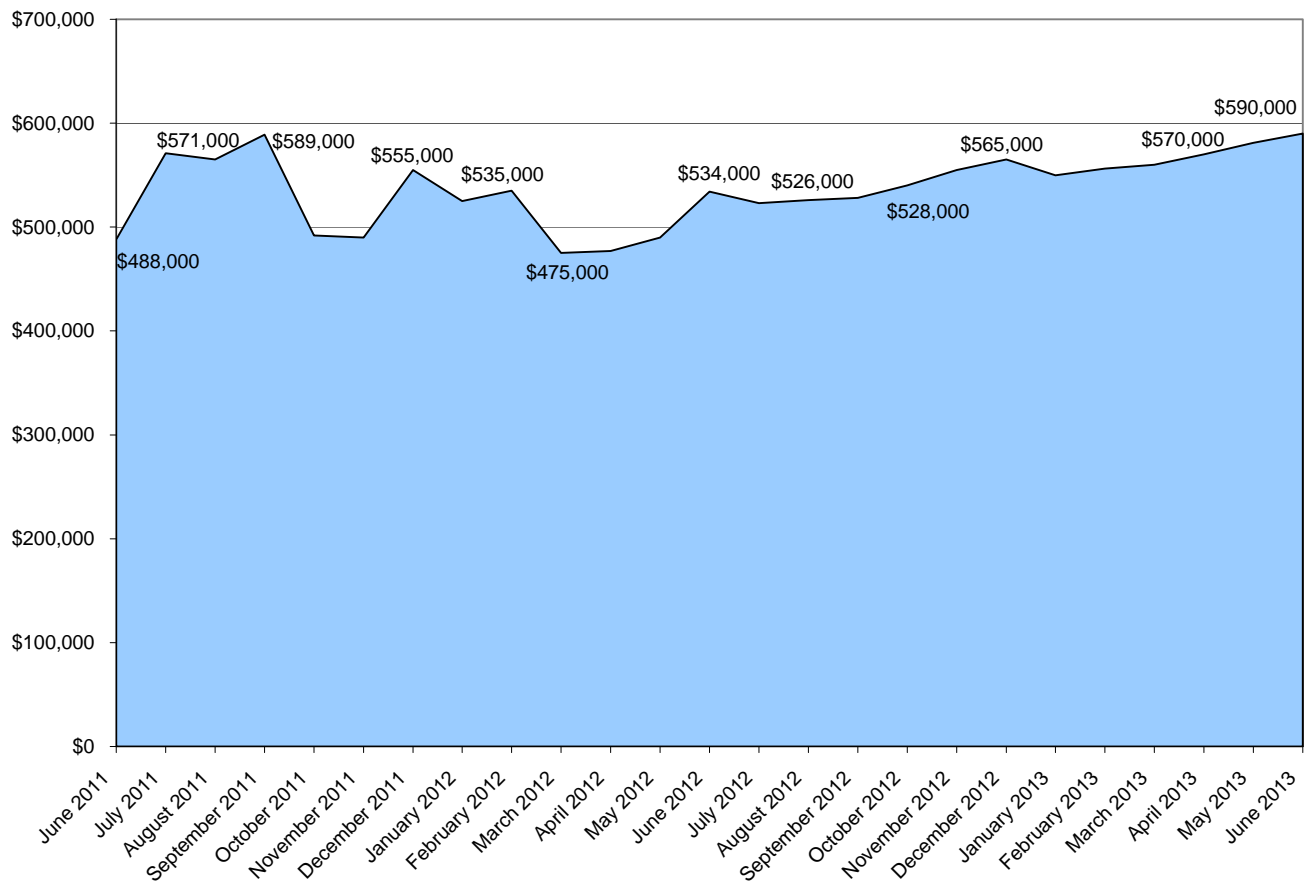
TREND ANALYSIS: ↑ Increase

Housing

Single-Family Residential

Based on a trend line analysis, the average sale price for a single-family residential home in Cerritos was \$488,000 in July 2011 and peaked to a high of \$590,000 in June 2013. Housing prices have gradually increased based on a two year trend analysis. In fact, June 2013 marked the highest sale price for a single-family residential home during the two year period. This gradual increase is a positive sign for the housing market in Cerritos.

Two Year Housing Sale Price Trend Line - June 2011 to June 2013



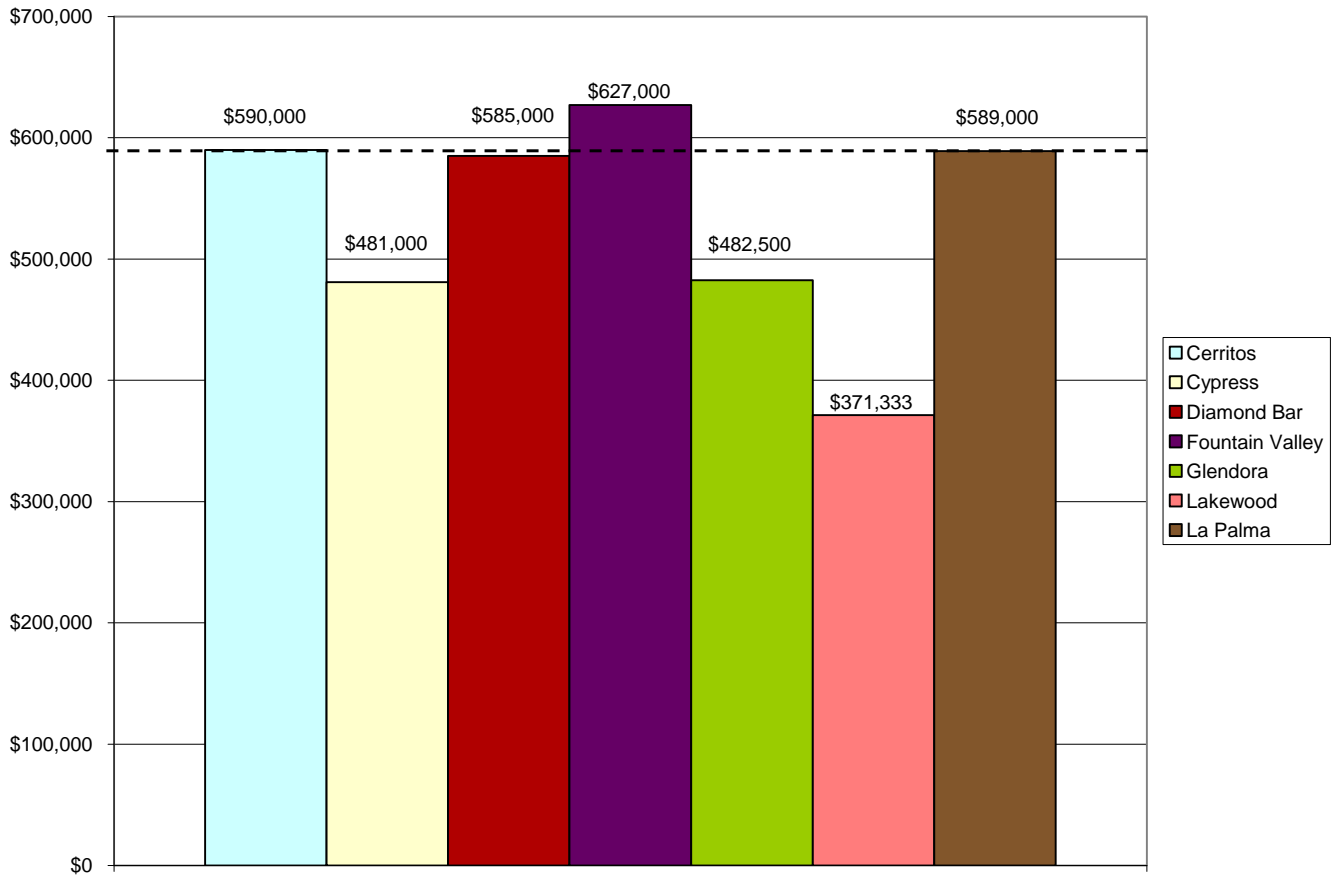
TREND ANALYSIS: ↑ Increase

Housing

Single-Family Residential

In a regional comparison, Cerritos' property values have maintained their value and are higher than most surrounding cities and in regionally comparable cities. In a sample of June 2013 home sale prices, Cerritos home sale prices were \$590,000, which was higher than five comparable cities. Only the City of Fountain Valley (\$627,000) had a higher home sale prices than Cerritos for the month of June 2013 among regionally comparable cities.

Regional Comparison – June 2013



TREND ANALYSIS: ↑ Increase

Statistical Summary

Economic Profile – Summer 2013

Based on the data analysis from a wide variety of sources, Cerritos maintains a relatively healthy economic base as compared to the region, despite the slow nationwide economic recovery. Below is a summary of the major findings of the Cerritos *Economic Profile* for Summer 2013.

Major Revenues

Sales tax revenue for the 2013-Q1 (calendar year) totaled \$5,201,429 which is a 6% decrease from the same quarter in 2012.

The Cerritos Auto Square experienced a slight decrease in auto sales (decrease of 104 cars) for the second quarter of 2013. May 2013 sales exceed sales from the same period in 2012.

In the second quarter of 2013, new business licenses and renewals increased 16% from a year ago. A total of 1,542 new and renewal of business licenses were processed (increase of +208).

The Los Cerritos Center, which is traditionally the second largest sales tax generator, experienced an increase of 1% in monthly visitors for 2013-Q2 from the previous year.

Unemployment/Employment

The unemployment rate among Cerritos residents is approximately 5%, which is the lowest among its surrounding cities and one of the lowest in comparison to cities with similar size and/or demographics in the region. Additionally, the Cerritos labor force for May 2013 was 29,177 and was constituted by 27,720 employed and 1,457 unemployed residents.

Commercial Real Estate

Cerritos currently has 528,450 square feet of vacant commercial space, which is approximately 2% of the total available commercial real estate space in Cerritos (21,196,480 sq. ft.). Of the total vacant space in Cerritos, 1% is industrial space (202,607 sq. ft.), 11.4% is office space (162,180 sq. ft.), and 3.5% is retail space (163,663 sq. ft.). Industrial vacant space in Cerritos includes a greater proportion of warehousing and distribution businesses, which require large facilities. Due to the large amount of space required for industrial warehousing, a single vacancy may have a significant impact on available industrial space.

Housing

For 2013-Q2, the single family median home sale price in Cerritos was approximately \$580,333. In a regional comparison, homes in Cerritos have maintained their values and were higher than most cities of comparable size and demographics.

Statistical Summary

Economic Profile – Spring 2013

Statistical Trend Analysis – Cerritos

Based on statistical trend analysis of all economic sectors in the City, some industries are showing gains, some are remaining constant and others have experienced some decline. Below is a summary of some of the economic trends in Cerritos:

↑ Increase

- Single family home sale prices
- Employment
- New and renewal of business licenses
- Tenant Improvements/New Buildings
- Visitors at the los Cerritos Center
- Labor force

↓ Decrease

- Unemployment
- Sales tax
- Auto sales at the Cerritos Auto Square
- Certificate of Occupancy

Data Sources

Major Revenues

City of Cerritos, Finance Division
City of Cerritos, GIS Division
Los Cerritos Center - Macerich

Auto Sales

Cerritos Auto Dealers Association

Employment/Unemployment

California Employment Development Department
<http://www.labormarketinfo.edd.ca.gov>

United States Bureau of Labor and Statistics

Real Estate

AIR Commercial Real Estate Association
www.aira.com

Grubb & Ellis
www.grubb-ellis.com

Housing

DataQuick
<http://www.dqnews.com/Charts/Monthly-Charts/LA-Times-Charts/ZIPLAT.aspx>

Trulia
www.trulia.com

Zillow
www.zillow.com