

A Feasibility Study for Lafayette, California

August 20, 2003

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Introduction

This report is not intended to replace a complete site study, but is intended to see whether it is feasible to open a small comics-based specialty entertainment store in the Lafayette, California area.

The Lafayette area is located in Contra Costa County to the east of the Walnut Creek-Pleasant Hill-Concord triangle. Primary regional access to Lafayette from State Highway 24. There is also a BART (Bay Area Rapid Transit) station in Lafayette, although it primarily serves a morning and afternoon commuter population.

Competitors

There are no existing competitors in Lafayette. While there are well-established competitors in Berkeley and Oakland to the west, they are not within what would normally be considered the Lafayette trade area. There is a major ridge separating the Lafayette-Moraga area from Berkeley and Oakland, which is traversed by Highway 24 through an often-clogged tunnel system.

There is a well-established competitor in Walnut Creek, *Flying Colors*. This store is likely to severely limit sales from the Walnut Creek-Pleasant Hill-Concord area.

Potential Sites in Lafayette

Unlike most areas, Lafayette has only one practicable area for a retail business, La Fiesta Square. This small retail complex is adjacent to the Park Theatre, in the small downtown shopping area of Lafayette. The Moraga Ridge Road provides access from the immediate area to the south of Highway 24. (Editor's note: clients normally suggest 2-3 areas where they might conceivably locate a new store. We provide a quick analysis of each site in this type of study).

The Fiesta Square Site

La Fiesta Square is a small retail complex is adjacent to the Park Theatre, in the small downtown shopping area of Lafayette. It contains a small market, a pharmacy and miscellaneous small service businesses. It provides most local retailing for Lafayette.

The Moraga Ridge Road provides access from the immediate area to the south of Highway 24. Highway 24 does provide excellent east-west regional access, but there is no major retail or other attraction that would attract consumers from outside the Lafayette area.

We calculated two drive-time zones for this location: one covering the 0-7 minute driving zone centered on the location and the other covering the 7-12 minute driving zone centered on the location. In our experience and based on numerous customer source surveys of existing comics specialty stores this is the appropriate drive time zone for this type of business in this type of location.

Note that the actual drive-times for customers would be on the average of 5-15 minutes longer than the “average drive time”, as we assumed customers could achieve the posted speed limits for each road category that they would have to traverse.

These drive-time zones are shown on the map “Driving Time Zones, Lafayette CA”.

Given adequate merchandising and marketing a comics specialty store would normally generate between 55-75% of its total volume from this geographic area. With the physical and psychological barriers to movement associated with this site plus the strong competition to the east, it is more likely that a lower proportion of sales than normal would originate “beyond” the basic trade area.

Population estimates for 2002 show that there are about 14,800 persons in the 0-7 minute driving zone and another 63,000 persons in the 7-12 minute driving zone for a total of more than 77,000 persons. (Detailed data is shown on the Tables “Demographic Data for Drive Time Zones, Lafayette CA, sheets 1-4).

Population forecasts for 2007 show that there are expected to be about 15,000 persons in the 0-7 minute driving zone and another 66,400 persons in the 7-12 minute driving zone for a total of about 81,400 persons; a gain of 4,000 persons in five years. This is not a rapidly-growing area.

Median household income in 2000 for the 0-7 minute driving zone is estimated to be \$91,000, up sharply from 1980 and 1990. Median household income for the 7-12 minute driving zone is estimated to be \$68,500. Median household income for the 0-7 minute driving zone in 2007 is forecast to be \$104,600 while median household income for the 7-12 minute driving zone is forecast to be \$95,000. All of these household incomes are significantly higher than the State average, and are on par with Contra Costa County incomes for these periods.

Income levels are highly correlated with specialty comics sales, especially for related non-comics products which have higher price points than comics.

Median age of the population is forecast to increase slightly to nearly 42 years of age, indicating that not all of the incoming population is expected to have younger family members. On the other hand, a properly merchandised specialty comics store appeals strongly to consumers in the 12-24 year old age groups and can attract significant sales from the 25-34 age group.

The 10-17 year age group is larger in the 0-7 inute driving zone than in the 7-12 minute driving zone, which indicates that households closer to the center of town are less well-established and tend to have children or younger children.

Both driving zone’s population are almost entirely White, with a significant Asian segment; and are heavily white collar in terms of occupation. The 0-7 minute driving zone has 77% white collar employment and the 7-12 minute driving zone has 74% white collar employment. *The demographics for this site are not favorable to establishing a specialty comics entertainment store.*

Pro Forma Break-Even Analysis

We have calculated a pro forma break-even analysis for the Lafayette Fiesta Square location, based on typical industry costs and assuming that part of the labor costs for the first and second year of operation will be unpaid. (See “Break Even Analysis for a Comics Entertainment Store in Lafayette, CA”).

The assumptions that these pro forma analyses are based on are conservative. They assume an initially low inventory turnover rate, a correspondingly higher cost-of-goods sold and a relatively slow sales development curve.

We have used conservative assumptions as the level of risk in a first store is always higher than a second store and because of the importance of the risk level of the capital investment needed to start up a specialty comics store for the client.

With these assumptions, this site is unlikely to break even operationally in the first year of operation. A store in this area would have to generate \$168,000 in first year sales to break even operationally, which implies mature sales of \$375,000. Given the demographics, low level of population in the 0-7 minute driving zone and well-established competitors in neighboring cities; this would be a high-risk proposition.

This site would generate about \$115,000 in pre-tax profits over a five year period based on the assumption it could generate this level of sales.

Merchandise Analysis

We have used the worksheets “Year One of Five for a Specialty Comics Entertainment Store” and “Year Five of Five for a Specialty Comics Entertainment Store” to analyze whether it is feasible to generate \$168,000 (or mature sales of \$375,000) sales from a 1,500 square foot retail space.

Using industry performance ratios from our proprietary research database we see that with average sales performance 898 s.f. could easily support the sales level required at the Fiesta Square location. (449 s.f. doubled to allow for aisles, cash wrap, back room, etc.)

In Year Five merchandising would be significantly tighter, with a possible need for 2,020 s.f. of space (1,010 doubled). However with proper fixturing and merchandising we believe based on actual store performance that sales of about \$250 per s.f. annually are feasible from 1,500 s.f. of retail.

Inventory Worksheet

We have taken the projected sales by merchandise category and worked backward to develop the cost of a starting inventory. The assumptions used in these calculations are conservative, both in terms of inventory turnover rates and cost-of-goods sold.

The initial inventory required at the Lafayette site (exclusive of freight charges, which can be in excess of \$400) is estimated to be about \$21,600. Initial inventory could be as little as \$18,000 as inventory needs will grow from a lower level at the start of the year to a higher level as sales increase.

If the value of inventory were graphed over a year, it would drop sharply after opening and slowly build up over the course of the year.

Capital Investment Worksheet

The Capital Investment Worksheet shows estimated capital requirements to open a store for Low, Average and High cost scenarios. Average and High cost scenarios normally are appropriate for additional stores being opened for an existing company in medium to high-visibility locations. The Low cost scenario is more appropriate for a person who is opening their first store.

Without more detailed knowledge of what each location offers on a “move in” basis, the Low Cost scenario total of \$29,000+ is just an estimate, although probably on the high side. If either site has existing slat wall or other amenities, for example, the capital cost will be lowered noticeably.

One major item is fixturing. If you purchase all new fixtures, your capital cost total will be significantly higher than what we list. Search out and become familiar with local area companies that specialize in used retail fixtures. You will save both on total cost and on freight.

Graphic novels can be displayed effectively in standard K-D particle-board and laminate bookcases, which are available widely from “Scandinavian” import stores. We’d recommend white laminate rather than imitation wood.

The other major item is the store sign. If the landlord provides the sign as part of the lease arrangement or offers a concession on rent if you purchase it yourself, this will reduce your capital cost noticeably.

(If the site that you are negotiating for has been vacant for some time, attempt to negotiate three months free or reduced rent during your start-up period. This is one of the benefits from having a commercial real estate broker working with you - let them do the negotiating).

The more you do yourself, the more you can reduce the capital amount needed to open. Either Quicken or QuickBooks 2002 will enable you to simplify your accounting and “do it yourself”. Use a payroll service to process your payroll, even though it will cost you a monthly fee. Having them be responsible for tax form filing, etc. is worth the small additional amount. Using a payroll service also forces you to set aside deductions. Failing to do so is one of the major causes of new stores failing.

Summary

We believe that Lafayette, California is not a suitable site for a new comics specialty entertainment store. The balance of favorable to unfavorable attributes is so one-sided that the risk of failure combined with the relatively high capital cost required for a store in this area is very high.

Favorable Attributes

- High household incomes
- Excellent regional access

Unfavorable Attributes

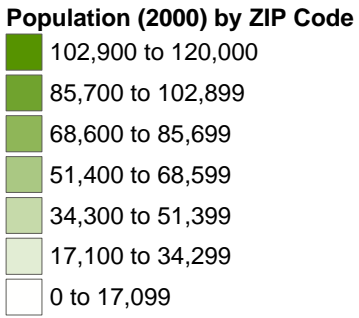
- Restricted potential trade area due to geographic and competitive factors
- Relatively low population in primary driving zone
- Relatively older population in secondary driving zone
- No strong retail or entertainment “magnet” near site
- Little population growth

Sincerely,



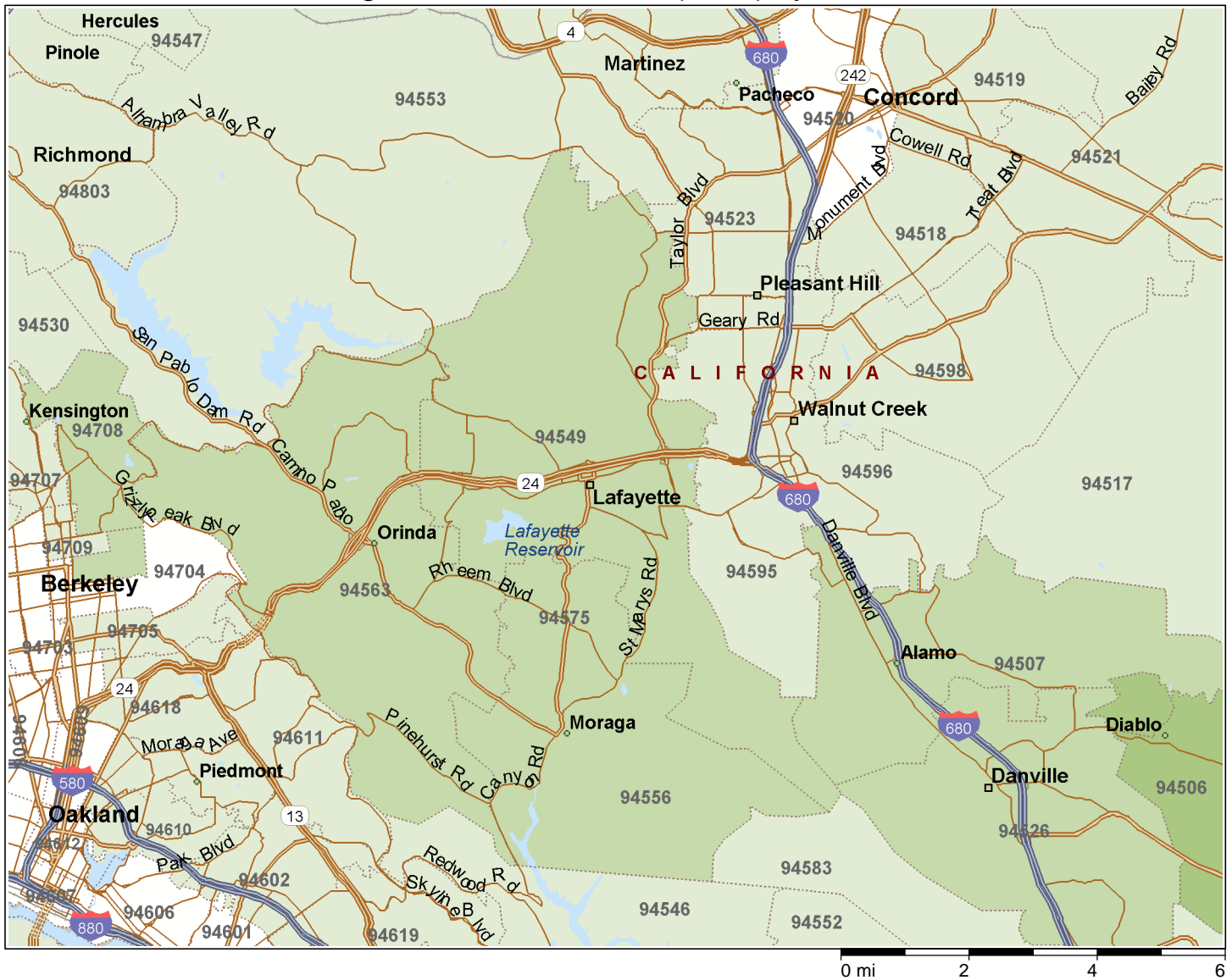
Mel Thompson
President
Melchior Thompson & Associates

Household Population (2000) by ZIP Code



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Average household income (2000) by ZIP Code



Average household income (2000) by ZIP Code

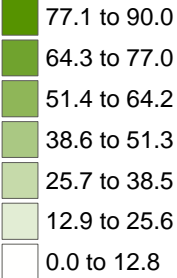


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Median age (2000) by ZIP Code

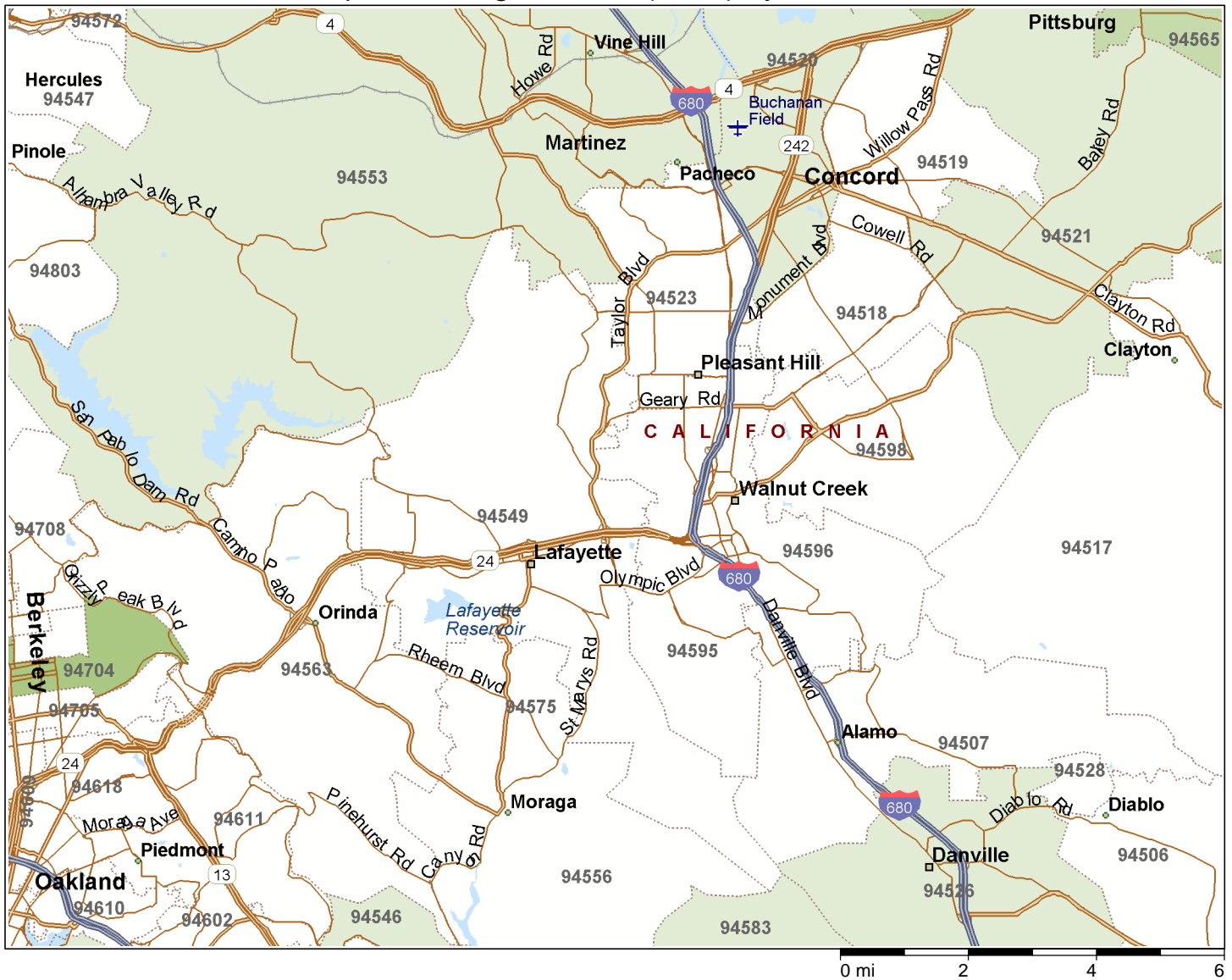


Median age (2000) by ZIP Code

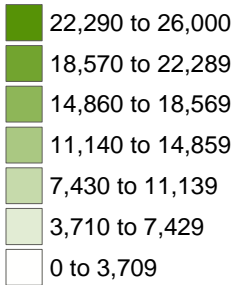


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Population, ages 15-24 (2000) by ZIP Code

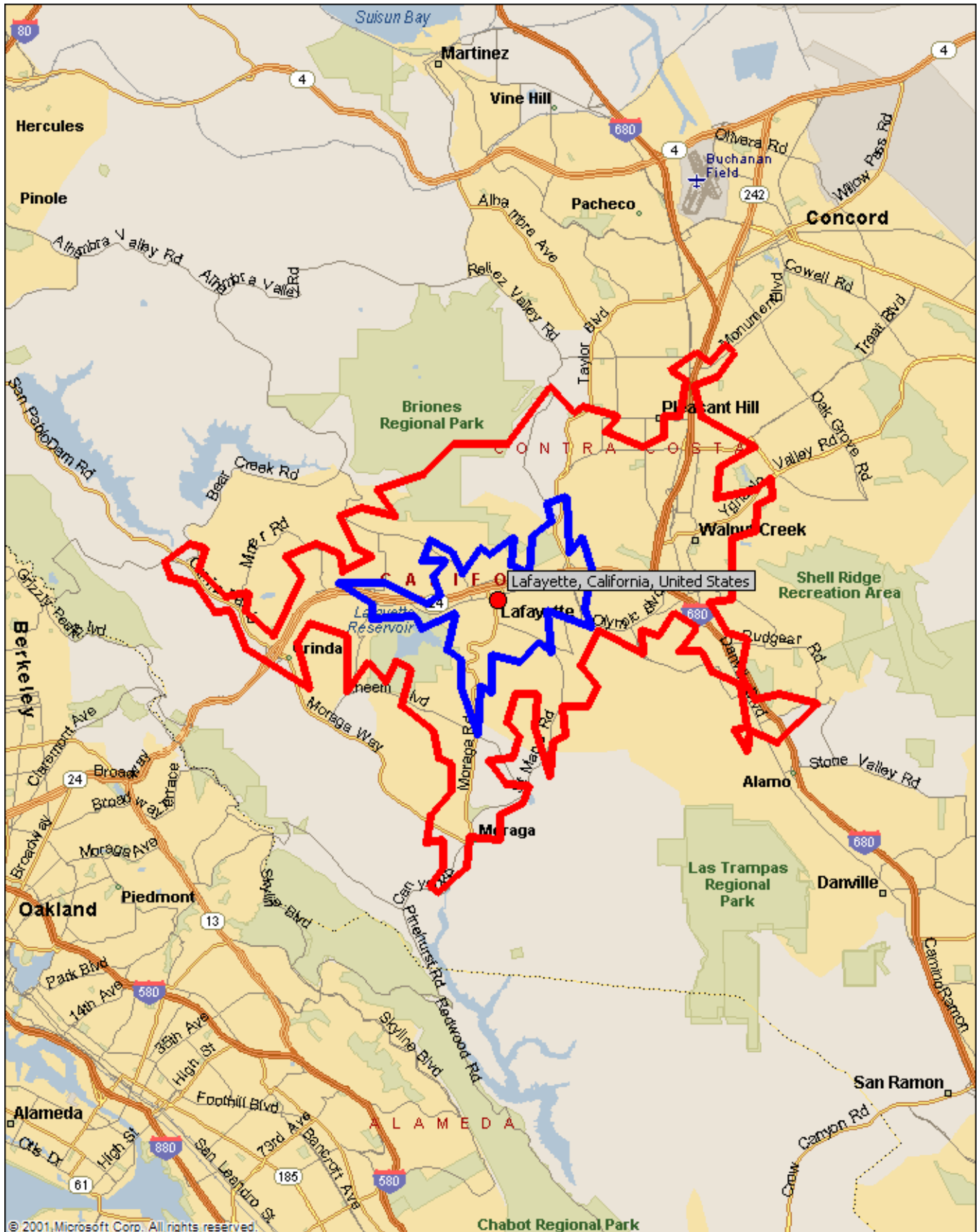


Population, ages 15-24 (2000) by ZIP Code



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Driving Time Zones: 7 Minute & 12 Minute
Lafayette, CA
Melchior Thompson & Associates



Demographic Data for Drive Time Zones
Lafayette, CA
Melchior Thompson & Associates

Population Estimates and Projections	Lafayette, California, United States 0 min - 7 min		Lafayette, California, United States 7 min - 12 min		Lafayette city, CA		California	
Population								
1980 Population	14,726		47,358		22,871		23,588,157	
1990 Population	14,459		57,236		23,081		29,759,163	
2000 Population	14,871		62,966		23,908		33,871,648	
2002 Estimate	14,912		63,880		23,999		34,561,775	
2007 Projection	15,087		66,405		24,331		36,413,932	
2012 Projection	15,433		69,588		24,917		38,628,094	
Median Age								
1980 Median Age	36		34		36		30	
1990 Median Age	39		36		40		32	
2000 Median Age	42		40		42		34	
2002 Median Age	42		40		42		34	
2007 Median Age	43		41		43		35	
2012 Median Age	44		42		44		36	
Households								
1980 Households	5,739		20,552		8,385		8,626,757	
1990 Households	5,840		25,858		8,890		10,381,043	
2000 Households	5,984		28,694		9,173		11,502,870	
2002 Households	5,997		29,142		9,200		11,701,483	
2007 Households	6,038		30,224		9,275		12,221,986	
2012 Households	6,092		31,277		9,355		12,740,952	
Median Household Income								
1980 Median Income	\$ 34,400		\$ 27,929		\$ 37,235		\$ 18,403	
1990 Median Income	\$ 60,593		\$ 46,186		\$ 66,532		\$ 35,836	
2000 Median Income	\$ 91,003		\$ 68,546		\$ 99,558		\$ 47,744	
2002 Median Income	\$ 95,338		\$ 82,264		\$ 105,417		\$ 49,429	
2007 Median Income	\$ 104,696		\$ 95,067		\$ 111,191		\$ 66,797	
2012 Median Income	\$ 109,087		\$ 101,047		\$ 113,794		\$ 78,104	

Demographic Data for Drive Time Zones
Lafayette, CA
Melchior Thompson & Associates

Population by Age (2002)	Lafayette, California, United States 0 min - 7 min		Lafayette, California, United States 7 min - 12 min		Lafayette city, CA		California	
Population (2002)	14,912		63,880		23,999		34,561,775	
Population by age (2002)	14,912		63,880		23,999		34,561,775	
0 to 4 years	740	5%	3,220	5%	1,280	5%	2,495,681	7%
5 to 9 years	1,030	7%	3,601	6%	1,806	8%	2,816,214	8%
10 to 13 years	982	7%	2,925	5%	1,601	7%	2,162,710	6%
14 to 17 years	895	6%	2,742	4%	1,484	6%	2,040,056	6%
18 to 20 years	315	2%	1,498	2%	521	2%	1,483,041	4%
21 to 24 years	402	3%	2,489	4%	535	2%	1,861,217	5%
25 to 29 years	580	4%	4,808	8%	727	3%	2,473,822	7%
30 to 34 years	798	5%	5,098	8%	1,130	5%	2,646,109	8%
35 to 39 years	1,124	8%	5,436	9%	1,802	8%	2,867,573	8%
40 to 44 years	1,401	9%	5,563	9%	2,288	10%	2,767,442	8%
45 to 49 years	1,431	10%	5,694	9%	2,334	10%	2,465,406	7%
50 to 54 years	1,402	9%	5,385	8%	2,326	10%	2,136,065	6%
55 to 59 years	988	7%	3,632	6%	1,640	7%	1,528,376	4%
60 to 64 years	658	4%	2,655	4%	1,111	5%	1,151,916	3%
65 to 69 years	530	4%	1,996	3%	827	3%	967,196	3%
70 to 74 years	539	4%	2,051	3%	886	4%	919,935	3%
75 to 79 years	500	3%	2,062	3%	809	3%	810,707	2%
80 to 84 years	335	2%	1,441	2%	528	2%	522,981	2%
85 years and over	262	2%	1,584	2%	363	2%	445,328	1%

Demographic Data for Drive Time Zones
Lafayette, CA
Melchior Thompson & Associates

Population by Race, Household Income (2002)	Lafayette, California, United States 0 min - 7 min		Lafayette, California, United States 7 min - 12 min		Lafayette city, CA		California	
Population by race (2002)	14,912		63,880		23,999		34,561,775	
White	13,050	88%	54,479	85%	21,403	89%	21,303,926	62%
Black	115	1%	978	2%	177	1%	2,427,702	7%
Asian or Pacific Islander	1,546	10%	6,557	10%	2,130	9%	4,156,607	12%
Other	165	1%	1,634	3%	233	1%	6,316,118	18%
Hispanic origin	718	5%	4,602	7%	1,039	4%	11,578,126	33%
Households by income (2002)	5,996		29,137		9,196		11,701,727	
Less than \$10,000	209	3%	1,199	4%	242	3%	914,681	8%
\$10,000 to \$14,999	309	5%	1,865	6%	361	4%	1,240,759	11%
\$15,000 to \$19,999	168	3%	1,002	3%	195	2%	616,043	5%
\$20,000 to \$24,999	163	3%	1,054	4%	239	3%	649,196	6%
\$25,000 to \$29,999	177	3%	1,078	4%	229	2%	626,360	5%
\$30,000 to \$34,999	235	4%	1,230	4%	308	3%	643,688	6%
\$35,000 to \$39,999	235	4%	1,064	4%	323	4%	602,556	5%
\$40,000 to \$49,999	251	4%	1,408	5%	337	4%	591,349	5%
\$50,000 to \$59,999	189	3%	1,195	4%	261	3%	469,483	4%
\$60,000 to \$74,999	460	8%	2,386	8%	652	7%	976,873	8%
\$75,000 to \$99,999	740	12%	3,743	13%	1,113	12%	1,257,424	11%
\$100,000 to \$124,999	901	15%	4,989	17%	1,560	17%	1,422,354	12%
\$125,000 to \$149,999	701	12%	3,129	11%	1,254	14%	837,981	7%
\$150,000 to \$199,999	551	9%	1,690	6%	957	10%	441,854	4%
\$200,000 to \$249,999	218	4%	756	3%	393	4%	153,021	1%
\$250,000 to \$299,999	138	2%	450	2%	239	3%	84,169	1%
\$300,000 to \$349,999	92	2%	278	1%	154	2%	52,074	0%
\$350,000 to \$499,999	141	2%	383	1%	222	2%	72,178	1%
\$500,000 and over	118	2%	238	1%	157	2%	49,684	0%
Median Household Income	\$ 95,338		\$ 82,264		\$ 105,417		\$ 49,429	
Average Household Income	\$ 135,117		\$ 94,270		\$ 143,874		\$ 67,786	
Per capita income	\$ 54,338		\$ 43,006		\$ 55,154		\$ 22,950	

Demographic Data for Drive Time Zones
Lafayette, CA
Melchior Thompson & Associates

Employment Statistics (2002)	Lafayette, California, United States 0 min - 7 min		Lafayette, California, United States 7 min - 12 min		Lafayette city, CA		California	
White collar/blue collar (2002)	7,443		36,284		11,922		16,283,043	
White Collar	5,767	77%	26,900	74%	9,309	78%	8,882,356	55%
Blue Collar	1,676	23%	9,384	26%	2,613	22%	7,400,687	45%
Population by labor force (2002)	11,712		52,764		18,567		26,067,051	
Civilian Employed	7,202	61%	34,418	65%	11,520	62%	14,463,943	55%
Civilian Unemployed	241	2%	1,820	3%	402	2%	1,670,851	6%
In Armed Forces	0	0%	46	0%	0	0%	148,249	1%
Not In Labor Force	4,269	36%	16,480	31%	6,645	36%	9,784,008	38%
Labor force by industry (2002)	7,202		34,418		11,520		14,463,943	
Agriculture	24	0%	106	0%	35	0%	238,579	2%
Mining	15	0%	64	0%	21	0%	74,092	1%
Construction	441	6%	2,214	6%	696	6%	804,552	6%
Manufacturing	473	7%	2,485	7%	765	7%	1,872,914	13%
Transportation	257	4%	1,398	4%	432	4%	587,510	4%
Communications	374	5%	1,992	6%	620	5%	698,706	5%
Wholesale trade	233	3%	1,158	3%	394	3%	581,497	4%
Retail trade	770	11%	4,014	12%	1,233	11%	1,578,128	11%
Finance, insurance, & real estate.	874	12%	4,253	12%	1,413	12%	999,960	7%
Business & Repair Services	1,177	16%	5,069	15%	1,771	15%	1,698,392	12%
Personal Services	372	5%	1,566	5%	539	5%	884,582	6%
Entertainment & recreation services	97	1%	534	2%	185	2%	312,934	2%
Health Services	801	11%	3,840	11%	1,351	12%	1,489,056	10%
Education Services	575	8%	2,568	7%	921	8%	1,257,977	9%
Other professional services	459	6%	1,900	6%	727	6%	725,901	5%
Public Administration	260	4%	1,257	4%	417	4%	659,163	5%

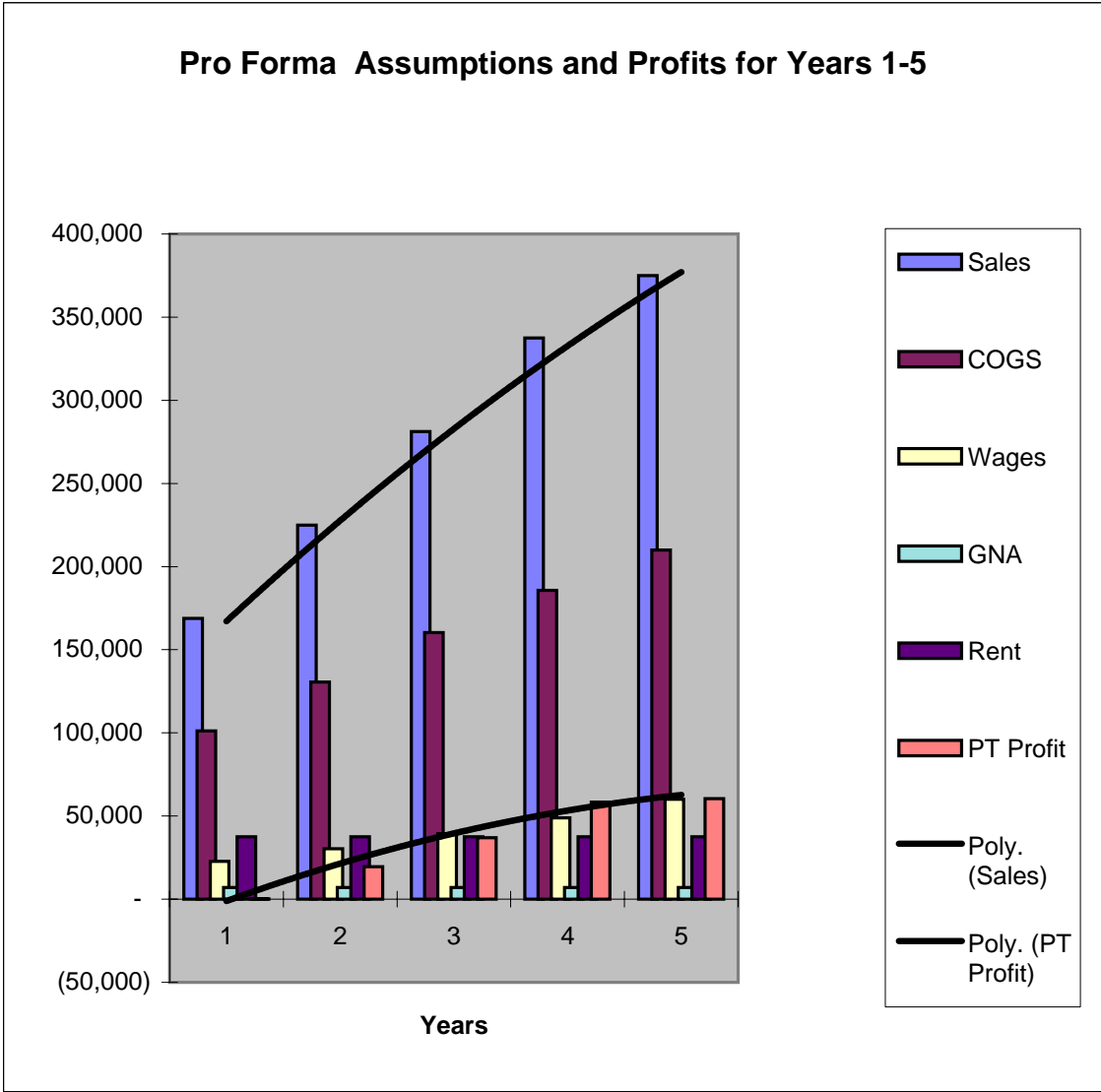
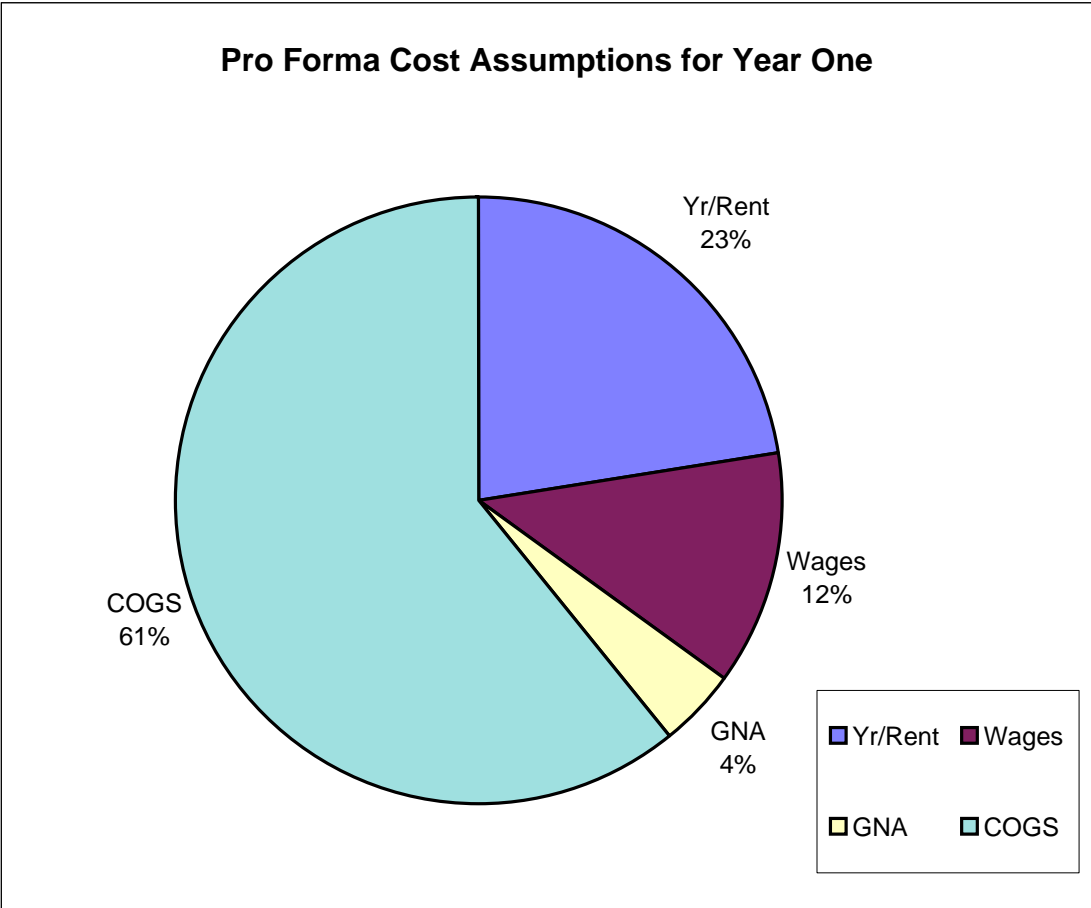
Break-Even Analysis for a Comics Entertainment Store in Lafayette, CA

Pro Forma Analysis

Financial Analysis		Mature Sales	
<i>Capital</i>	35000		
<i>ROI</i>	55%		375,000
<i>PT-Profits</i>	115,357		

Assumptions		<i>Est</i>	<i>Rent</i>	<i>Year</i>	<i>Wages</i>	<i>FTE</i>	<i>Category</i>	<i>Year 1</i>	<i>Year 2</i>	<i>Year 3</i>	<i>Year 4</i>	<i>Year 5</i>
<i>S.F.</i>	1500	<i>% Sales</i>										
Rent/Sf	25.00											
Mo/Rent	3125					1.5	<i>Sales</i>	168,750	225,000	281,250	337,500	375,000
Yr/Rent	37500	22%				2.0	<i>COGS</i>	101,250	130,500	160,313	185,625	210,000
Wages	20710	12%				2.5	<i>Wages</i>	22,781	30,375	39,375	48,938	60,000
GNA	7000	5%				3.0	<i>GNA</i>	7,000	7,000	7,000	7,000	7,000
COGS	101250	60%				3.4	<i>Rent</i>	37,500	37,500	37,500	37,500	37,500
Est Sales	168750						PT Profit	\$219	\$19,625	\$37,063	\$58,438	\$60,500
<i>FTE = 2.020 hours</i>												
							<i>Pct Profit</i>	0.1%	8.7%	13.2%	17.3%	16.1%

Charts of Pro Forma Analysis Results



Year 1 of 5 for a Small Specialty Comics Entertainment Store
 Located in Lafayette, CA in a small strip center

Date: 8/1/2003

Net Sales Area (s) 1500 Avg \$ Trans \$15.00

Merchandise Category	Pct of Mdse Mix	Gross Sales	Min Area	Avg Area	Max Area	Sales Per Day	# Items Sold
Gross Sales		168750	<i>year one</i>				
New Comics	40%	67500				\$185.44	61.8
Graphic Novel	15%	25313				\$69.54	4.7
Specialty Hardcover	0%	0				\$0.00	0.0
Common Back-Issue	5%	8438				\$23.18	11.6
High-Val Back-Issue	0%	0				\$0.00	0.0
Games-Modules	0%	0				\$0.00	0.0
Games	0%	0				\$0.00	0.0
Sports Cards	0%	0				\$0.00	0.0
Game Cards	10%	16875				\$46.36	15.7
Entertainment Cards	0%	0				\$0.00	0.0
Video/DVD Sales	5%	8438				\$23.18	1.2
Clothing	5%	8438				\$23.18	1.5
Preservation Supply	3%	5063				\$13.91	3.1
Toys/Action Figures	10%	16875				\$46.36	1.9
Anime	5%	8438				\$23.18	1.4
Magazines	2%	3375				\$9.38	3.1
Totals	100%	168750				255	449

Note: Total space is at least 50% more for aisles, cash wrap, back room etc.

Adjusted S. Area ((sf)

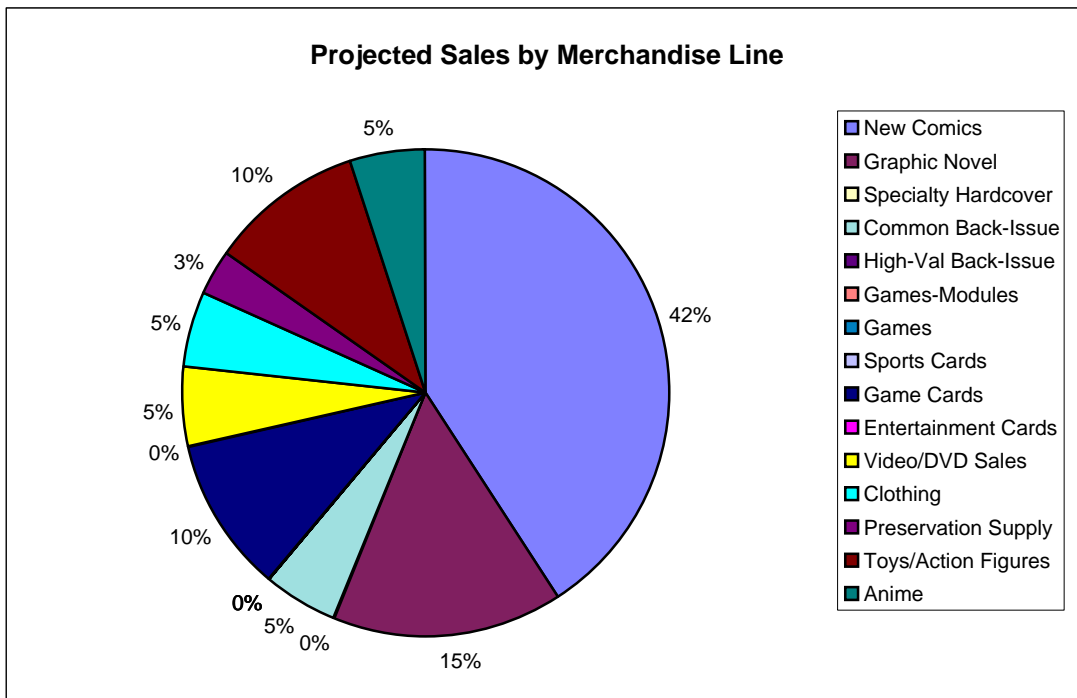
509 898 1766

Sales per S.F.

\$112.50

Weekly # Customers

412



Year 5 of 5 for a Small Specialty Comics Entertainment Store
 Located in Lafayette, CA in a small strip center

Date: 8/1/2003

Net Sales Area (s) 1500 Avg \$ Trans \$15.00

Gross Sales

375000 year one

Merchandise Category	Pct of Mdse Mix	Gross Sales	Min Area	Avg Area	Max Area	Sales Per Day	# Items Sold			
New Comics	35%	131250				\$360.58	120.2			
Graphic Novel	15%	56250				\$154.53	10.3			
Specialty Hardcover	4%	15000				\$41.21	2.3			
Common Back-Issue	5%	18750				\$51.51	25.8			
High-Val Back-Issue	0%	0				\$0.00	0.0			
Games-Modules	0%	0				\$0.00	0.0			
Games	0%	0				\$0.00	0.0			
Sports Cards	0%	0				\$0.00	0.0			
Game Cards	8%	30000				\$82.42	27.9			
Entertainment Cards	0%	0				\$0.00	0.0			
Video/DVD Sales	5%	18750				\$51.51	2.6			
Clothing	4%	15000				\$41.21	2.6			
Preservation Supply	2%	7500				\$20.60	4.6			
Toys/Action Figures	10%	37500				\$103.02	4.1			
Anime	10%	37500				\$103.02	6.4			
Magazines	2%	7500				\$20.83	6.9			
Totals	100%	375000				585	1010	1994	\$1,030.22	

Note: Total space is at least 50% more for aisles, cash wrap, back room etc.

Adjusted S. Area ((sf)

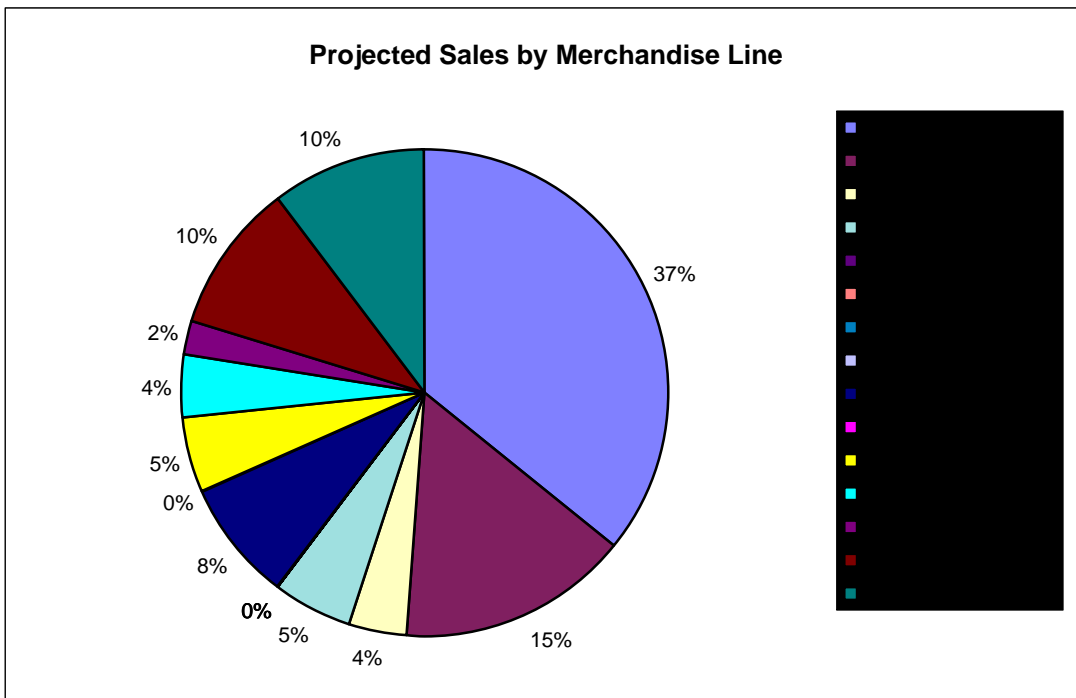
1170 2020 3988

Sales per S.F.

\$250.00

Weekly # Customers

930



Inventory Worksheet: Starting Inventory Lafayette, CA

Operating Year 1 Sales Efficiency Low
Gross Sales 168750

Merchandise Category	Pct of Mdse Mix	Gross Sales	Pct Wholesale	Turnover Rate	Initial Inventory
New Comics	40%	62800			\$7,599
Graphic Novel	15%	23550			\$2,850
Trade Paperback	0%	0			\$0
Common Back-Issue	5%	7850			\$216
High-Val Back-Issue	0%	0			\$0
Games-Modules	0%	0			\$0
Games	0%	0			\$0
Sports Cards	0%	0			\$0
Game Cards	10%	15700			\$2,072
Entertainment Cards	0%	0			\$0
Video Sales	5%	7850			\$1,727
Clothing	5%	7850			\$1,403
Preservation Supply	3%	4710			\$570
Models	10%	15700			\$3,166
Anime	5%	7850			\$792
Magazines	2%	3140			\$225
Totals	100%	157000	54%	4.1	\$20,619

Note: Calculated COGS will differ from value on pro forma,
since it does not take inefficiencies into account!

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Startup Capital Worksheet

Lafayette, CA

Categories	Low	Avg	High	Notes
First/Last Month Rent	3000	3000	3000	
Commercial Broker "incentive"	100	100	100	(1)
Consulting	500	1000	2500	
Legal: Incorporation	100	500	1500	(2)
Accounting	300	1000	1500	(3)
Store signage	2000	2000	2000	
Build-Out: Materials				
Build-Out: Labor				(4)
Fixtures				(5)
Cash Register				
POS Software/Hardware				(6)
Neon/Additional lighting				(7)
Advertising/Marketing				(8)
Internet Dial-Up/DSL/Cable	50	150	150	
Website	50	500	1000	(9)
Starting Inventory	20600	22000	25000	(10)
Miscellaneous	2000	3000	5000	(11)
Grand Total	34950	47250	66250	

- (1) Not required, but helps get much better service
- (2) Nolo Press publishes a good "do it yourself" incorporation book
- (3) Start with Quicken or Quickbooks and add professional help as you go
- (4) If you are a good carpenter you can save money here
- (5) Buying used fixtures and some new fixtures is the key
- (6) Transition from a cash register to POS as profits and volume permit
- (7) Definitely adds to the attractiveness and sales effectiveness of a store
- (8) At the "low" level "Guerilla Marketing" is the name of the game
- (9) Start with a default "Here We Are" website and grow from there
- (10) As per the Starting Inventory worksheet
- (11) "Stuff happens" - be prepared for it!

Startup Capital Requirements

