

# The KeyPoint Report

## Greater Hartford, CT Retail Real Estate Trends & Analysis 2019



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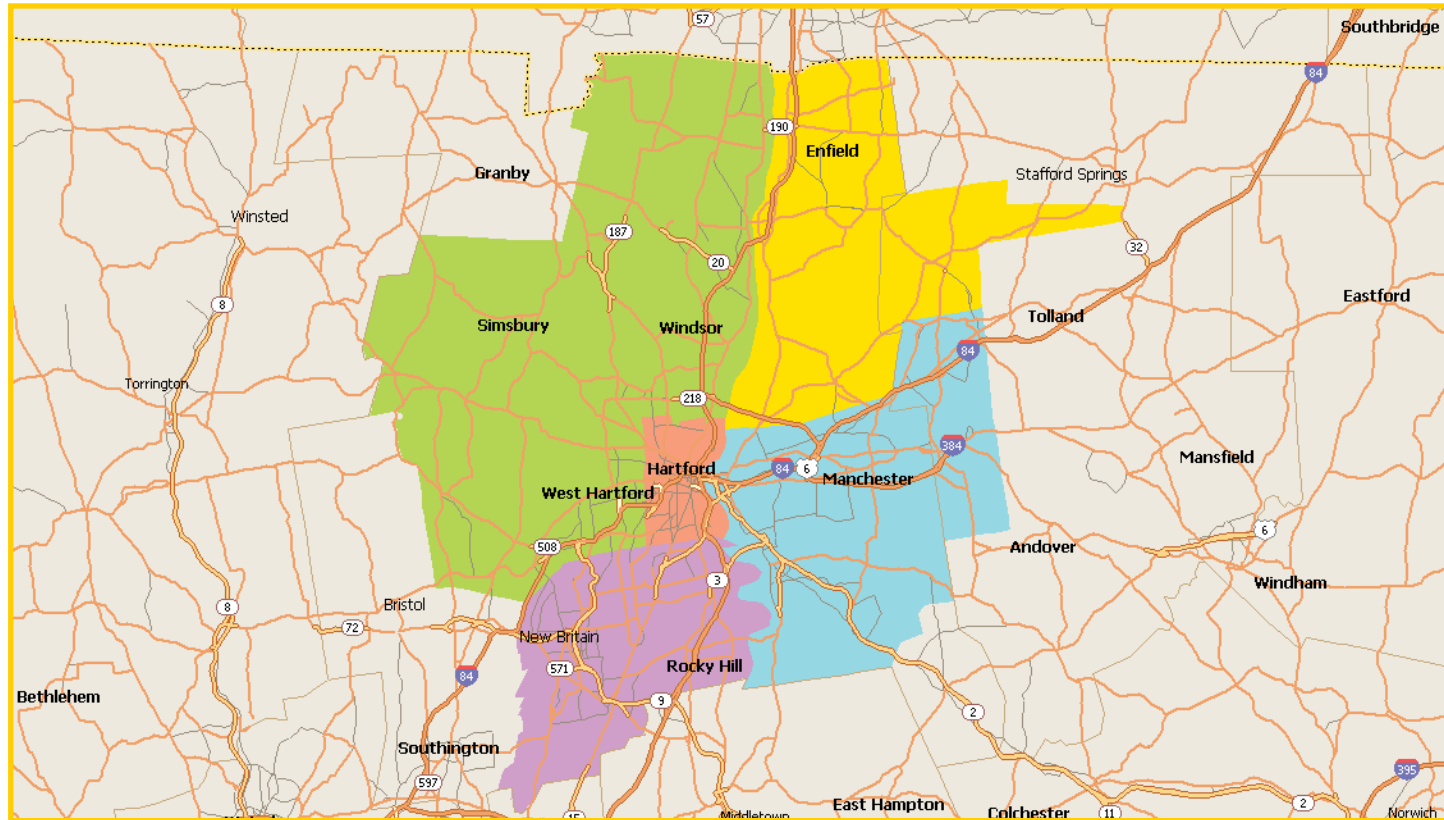
# About This Report

This KeyPoint Report examines changes in supply, vacancy and absorption, retailer activity, and market composition by store size and retail categories for the year ending August 2019. This Report includes 26 cities and towns representing more than 835 square miles and approximately 809,700 people (23% of the Connecticut population).

KeyPoint Partners' GRIID™ database contains detailed information on virtually all retail properties in three key regions: Eastern Massachusetts, Southern New Hampshire and Greater Hartford, Connecticut. These markets encompass approximately 44% of all retail space in New England. GRIID™ has information on nearly 264 million square feet of retail space and more than 60,000 retail establishments. The KeyPoint Reports contain a summary and analysis of market trends and activity for each studied area.

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## Submarkets:



**Cities & Towns in the Study Area:** Northeast: East Windsor, Ellington, Enfield, South Windsor; Northwest: Avon, Bloomfield, Canton, East Granby, Farmington, Plainville, Simsbury, Suffield, West Hartford, Windsor, Windsor Locks; City of Hartford: Hartford; Southeast: Bolton, East Hartford, Glastonbury, Manchester, Vernon; Southwest: Berlin, New Britain, Newington, Rocky Hill, Wethersfield.

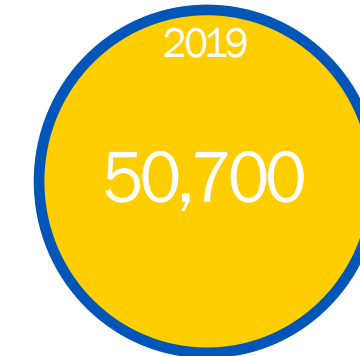
# Highlights

## Supply



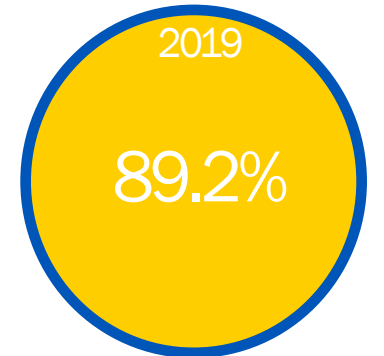
2018: 37.6 M SF

## Absorption



2018: 164,600

## Occupancy



2018: 89.4%

## City/Town Rank

#1 Square Feet: Manchester  
 #1 Low Vacancy Rate: Rocky Hill  
 #1 High Vacancy Rate: Enfield

## Submarket Rank

#1 Square Feet: Northwest  
 #1 Low Vacancy Rate: Northwest  
 #1 High Vacancy Rate: Northeast

## Retail Category: Top Expanders

+ SF: General Merchandise  
 + Stores: Medical/Dental

## Retailers: Top Expanders

+ SF:   
 + Stores: 

# Observations:

Figure 1: Summary

Total retail space in Greater Hartford currently totals 37.6 million square feet, a modest increase of 166,300 square feet from last year. The slight change can be attributed primarily to a low level of new development and a number of conversions to non-retail space. In today's environment, limiting new development should be regarded as means of stabilizing brick-and-mortar vacancy which has remained at frustratingly high levels in the region for a decade now.

Category	2019	2018	%Change
Total Market Size (SF)	37,722,300	37,556,000	0.4%
Total Number of Retail Properties	3,300	3,300	0.0%
Total Number of Retail Establishments	8,300	8,200	1.2%
Total Market Vacancy (SF)	4,080,800	3,965,200	2.9%
Vacancy Rate	10.8%	10.6%	2.5%
Total Retail Space Per Capita (SF)	46.6	46.2	0.7%

### Vacancy & Absorption:

Vacant retail space within Greater Hartford climbed to 4.1 million square feet, a gain in unoccupied space of 115,600 square feet. This current level equates to a vacancy rate of 10.8%, reflecting a moderate increase from a year ago when the vacancy rate was 10.6%. With total inventory gaining more than vacant space, however, Greater Hartford was able to squeak out a positive absorption rate of 50,700 square feet.

Figure 2: Submarkets

The Northwest and Southeast submarkets dominate the region in total retail inventory, each with more than ten million square feet. The Northwest is the healthiest sector in the region with a vacancy rate of 7.9% while the Southeast was the only submarket to show improvement this past year, lowering its vacancy rate from 11.2% to 10.9%. The vacancy rates in the City of Hartford and the Southwest weakened the most, increasing by 130 and 110 basis points, respectively. The Northeast rate increased moderately while the Northwest remained the same.

Submarket	2019 SF	2018 SF	2019 Vacancy	2018 Vacancy
City of Hartford	2,833,300	2,859,100	14.3%	13.0%
Northeast	5,200,300	5,159,700	18.7%	18.3%
Northwest	11,798,000	11,710,500	7.9%	7.9%
Southeast	10,212,400	10,203,900	10.9%	11.2%
Southwest	7,678,300	7,622,800	8.6%	7.5%
Greater Hartford	37,722,300	37,556,000	10.8%	10.6%

**Supply, Vacancy, & Absorption (Figure 1, Page 4):** Total retail space in Greater Hartford currently stands at 37.6 million square feet, an increase of 166,300 square feet from last year. The modest change is primarily attributed to a low level of new development and a number of conversions to non-retail space. In today's environment, limiting new development should be regarded as means of stabilizing brick-and-mortar vacancy which had remained at frustratingly high levels for nearly a decade but this year there was improvement. However, the region still could not escape a slight uptick in the vacancy rate from 10.6% to 10.8%. Large format retailers adversely affecting the rate this year included Kmart, Fallas, and Modell's, each closing one store. But more so, it was the closings of smaller retail stores, under 10,000 square feet, that had the greatest impact, netting an additional 228,000 square feet of unoccupied space versus last year. At the same time, the region was able to avoid any large format chain liquidations or multi-store closings as it experienced in years past. As a result, Greater Hartford experienced its third consecutive year of positive absorption, netting an incremental 50,700 square feet of occupied retail space.

**Regional Submarkets (Figure 2, Page 4):** The Northwest and Southeast submarkets dominate the region with respect to total retail inventory, each with more than 10 million square feet and together making up 58.3% of all retail space in Greater Hartford. These were the only submarkets that did not experience an increase in the vacancy rates as well. The Southeast vacancy rate declined by 30 basis points while in the Northwest remained stable. The City of Hartford vacancy rate climbed the most, increasing from 13.0% to 14.3%. However, this submarket has the lowest inventory in the region and therefore its impact on Greater Hartford is minimized. The Northwest was the healthiest sector in the region, finishing the year unchanged with a vacancy rate of 7.9%. The Southwest relinquished its top position, falling to the runner-up spot at 8.6% vacancy rate, a significant increase from the 7.5% level experienced last year.



Manchester retains #1 rank in retail supply

**Individual Town Rankings (Figure 3, Page 6):** The ten largest retail markets among Greater Hartford communities, based on square feet of retail space supply, have remained unchanged for the past three years. It should be no surprise that the top three towns are Manchester, West Hartford, and Enfield, all regional retail hubs serving the region. Manchester dominates the region with 5.4 million square feet of retail space; West Hartford comes in a distant second with 3.0 million square feet. However, it should be noted that the 1.2 million square foot Westfarms regional mall, which straddles the West Hartford/Farmington line, has a Farmington address but is very much rooted in the West Hartford retail hub. Consequently, West Hartford is effectively a 4.0 million square foot market.

Regarding vacancy, the lowest rate was found in Rocky Hill, coming in at 4.5%. Glastonbury, which last year held the number one spot, finished 2019 in the runner-up position at 5.4%. Farmington, finishing the year at 6.1%, rounds out the top three. Among towns with the highest vacancy rates, Enfield again finished the year at 20.9%, impacted largely by vacant Macy's and Sears stores at Enfield Mall. Runner-up was East Windsor at 19.4%, followed by South Windsor at 15.9%. Nine of the top ten towns had vacancy rates higher than 10.0%.

**Vacancy by Tenant Size (Figure 4, Page 6):** During 2019 changes in vacancy rates among size classifications were generally mixed. Size ranges under 25,000 square feet, which represent nearly two-thirds of the total number of tenants in the region, all experienced increases in vacancy rates. The most significant impacts were in size classifications of 2,500-4,999 square feet, which increased from 13.1% to 14.8%, and 5,000- 9,999 square feet, increasing from 12.7% to 13.7%. The overall vacancy rate for tenants under 2,500 square feet rose 70 basis points while those in the 10,000-24,999 square foot bracket only experienced a 40 basis point swing. Vacancy rates of size classifications above 25,000 square feet either declined or remained stable. The 50,000-99,999 square foot segment showed the most improvement, lowering its vacancy rate from 8.1% to 6.4% on the backs of Target filling the vacant Walmart Neighborhood Market in West Hartford and Urban Air Adventure Park, which is planning a fall 2019 opening in the former Bob's Stores unit in Manchester. Also the vacant Showcase Cinema in East Hartford, which has remained an eyesore for the community for a number of years, was purchased by the town with plans to redevelop the site as a residential or mixed-use project. The vacancy rate in the 25,000-49,999 square foot segment also improved by 100 basis points, a result of backfilling several vacant units. The two brackets larger than 100,000 square feet remained fully occupied.

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Figure 3: City & Town Rankings

The ten largest retail markets among Greater Hartford communities, based on square feet of retail space supply, have remained unchanged for the past three years. It should be no surprise that the top three towns are Manchester, West Hartford, and Enfield, all regional retail hubs serving Greater Hartford. Manchester continues to top all communities with 5.4 million square feet of retail space. West Hartford and Enfield ended the year in a virtual tie for second with 3.0 million square feet. Among towns with at least 500,000 square feet of retail space, Enfield repeated as the only town that had a vacancy rate over 20%. Manchester was the only community in the top ten with a vacancy rate below 10.0%. Among the healthiest retail communities, Rocky Hill finished on top with a vacancy rate of 4.5%, followed by Glastonbury and Farmington, at 5.4% and 6.1%, respectively.

Most Space SF		Highest Vacancy*	Prior Rank	Lowest Vacancy*	Prior Rank		
Manchester	5,403,800	Enfield	20.9%	1	Rocky Hill	4.5%	3
West Hartford	3,009,000	East Windsor	19.4%	2	Glastonbury	5.4%	1
Enfield	2,964,000	South Windsor	15.9%	4	Farmington	6.1%	6
Hartford	2,833,300	Vernon	15.3%	9	West Hartford	6.5%	12
Newington	2,716,300	East Hartford	15.2%	3	Newington	6.5%	2
Farmington	2,046,500	Hartford	14.3%	5	Plainville	7.0%	5
East Hartford	1,876,700	Berlin	12.5%	6	Avon	7.8%	7
New Britain	1,631,200	Wethersfield	12.1%	14	Simsbury	8.9%	9
Vernon	1,593,200	Windsor	10.5%	11	New Britain	9.3%	6
Bloomfield	1,226,000	Manchester	9.4%	7	Bloomfield	9.3%	4

\*For cities and towns with 500,000 square feet or more of retail space. NOTE: For towns with supply close to the threshold, 1 large vacant space can account for high vacancy percentage, without necessarily indicating market health.

Figure 4: Market Composition & Vacancy by Tenant Size

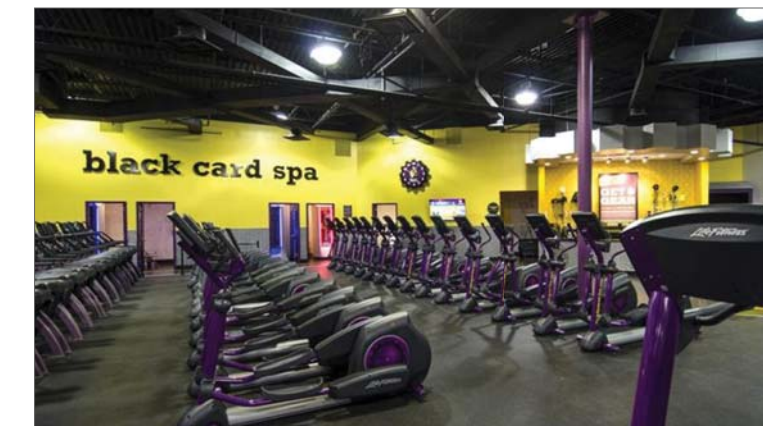
During 2019 changes in vacancy rates among size classifications generally were mixed. The four segments that are 25,000 square feet either lowered its vacancy rate or remained stable. The 50,000-99,999 square foot classification showed the most improvement, lowering the vacancy rate from 8.1% to 6.4%. All four brackets under 25,000 square foot experienced higher vacancy rates than last year. The 2,500-4,999 square foot category fared the worst, increasing the vacancy rate from 13.1% to 14.8%.

Tenant Size	Market Share 2019	Market Share 2018	Vacancy 2019	Vacancy 2018
Less Than 2,500 SF	18.7%	18.5%	15.6%	14.9%
2,500 to 4,999 SF	15.8%	15.5%	14.8%	13.1%
5,000 to 9,999 SF	13.2%	13.4%	13.7%	12.7%
10,000 to 24,999 SF	16.2%	16.2%	8.3%	8.0%
25,000 to 49,999 SF	9.7%	9.6%	5.0%	6.2%
50,000 to 99,999 SF	13.2%	13.5%	6.4%	8.1%
100,000 to 199,999 SF	12.6%	12.7%	8.5%	8.5%
200,000 SF and above	0.6%	0.6%	0.0%	0.0%

Top 10 Expanding Retailers\*



\*By square footage gain



Planet Fitness led expansion by SF in the region

**Retailer Activity (Figure 5, Page 8):** Planet Fitness led all retailers in square footage gain this year, a result of its acquisition of five Cardio Express locations in the region. Target opened one of its larger small-store prototypes in the vacant Walmart Neighborhood Market in West Hartford, inserting the discounter into second place. Cost Plus World Market opened two stores in Manchester and West Hartford to finish in third. The Cardio Express exit from the market represented the largest space contraction among retailers in the region. Planet Fitness acquired all five locations, offsetting any impact on the Health & Fitness category. The 84,200 square foot Kmart closing in Vernon ranked second. It was the largest single store closing in the region and another sign that the Sears/Kmart consolidation continues. Fallas closed its Wethersfield store, coming in third place. This retail chain has completed its exit from New England following the bankruptcy filing by its parent company and now only operates west of the Mississippi.

People's United Bank added the most locations in the region through its acquisition of Farmington Bank, picking up 12 branches. The Planet Fitness acquisition of five Cardio Express fitness centers was enough for the runner-up spot. A number of retailers added two stores, including Cost Plus World Market, O'Reilly Auto Parts, and Chick-fil-A among others. Farmington Bank declined by 19 locations, the most in the region. The Payless ShoeSource liquidation resulted in seven store closings in the region and Subway closed six units, placing these retailers in second and third, respectively.

**Retail Categories (Figure 6, Page 9):** There was relative stability among retail categories this year with no category changing by more than 100,000 square feet. The opening of two Cost Plus World Market stores resulted in Miscellaneous General Merchandise finishing the year with the most incremental space in the region. Runner-up was Medical & Dental Services, which has become a mainstay with respect to the category rankings in recent years as non-retail replacement tenants continue to find their way into

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Figure 5: Retailer Activity

The region encompasses approximately 8,300 retail establishments, representing approximately 5,000 unique retailers. The following summarizes these retailers by the degree of expansion and contraction.

Expansion by SF			Contraction by SF		
Retailer	New	Total	Retailer	Contracted	Total
Planet Fitness	107,400	197,500	Cardio Express	-105,500	0
Target	59,700	690,200	KMart	-84,200	0
Cost Plus World Market	37,500	37,500	Farmington Bank	-58,100	0
Raymour & Flanigan Furniture	35,500	256,700	Fallas	-39,300	0
Flight Fit N Fun	34,700	47,700	Best Market	-35,300	0
Apple Cinemas	28,200	28,200	Jump Off Indoor Trampoline	-34,700	0
People's United Bank	24,700	55,300	Hoyts Cinemas	-28,200	0
AMC Cinemas	21,800	111,800	Mattress Firm	-27,400	55,500
Effective Fitness Training	20,300	20,300	Payless ShoeSource	-22,200	0
Buy Buy Baby	20,000	20,000	Modell's Sporting Goods	-19,900	0

Expansion by # Stores			Contraction by # Stores		
Retailer	New	Total	Retailer	Contracted	Total
People's United Bank	12	21	Farmington Bank	-19	0
Planet Fitness	5	10	Payless ShoeSource	-7	0
Farmers Insurance	2	8	Subway Sandwiches & Salads	-6	63
Chick-Fil-A	2	4	D'Angelo's Sandwich Shop	-6	4
Cost Plus World Market	2	2	Cardio Express	-5	0
O'Reilly Auto Parts	2	7	Mattress Firm	-5	8
CycleBar	2	2	Gymboree	-3	0
Jersey Mike's Subs	2	2	Charlotte Russe	-2	0
			Family Dollar	-2	22
			Papa Gino's	-2	0

NOTE: All figures shown above are NET

Figure 6: Retail Category Activity

Tenants in GRIID™ represent nearly 600 unique business classifications; we have aggregated similar business types into larger retail categories, and summarized these by the degree of expansion and contraction.

Expansion by SF			Contraction by SF		
Category	New	Total	Category	Contracted	Total
Misc. General Merchandise	34,400	116,900	Restaurants	-86,800	3,856,900
Medical & Dental Services	19,200	667,200	Sporting Goods	-57,900	779,800
Beauty Salons and Services	15,300	1,222,600	Apparel - Family	-37,400	1,056,500
Auto Services	12,400	241,000	Apparel - Women's	-31,500	456,100
Food Stores - Grocery	12,000	3,825,200	Department Stores	-24,300	4,022,900
Health & Fitness Services	10,000	1,346,100	Shoe Stores	-23,600	175,200
Apparel - Children & Infants	10,000	79,900	Gift, Novelty, Souvenir Shops	-23,500	252,700
Beer, Wine & Liquor Stores	9,800	886,000	Homefurnishings	-23,300	567,900
Jewelry	6,100	137,300	Miscellaneous Retail	-18,700	248,100
Tobacco Stores and Stands	3,700	83,700	Auto & Home Supply	-11,400	666,300

Expansion by # Stores			Contraction by # Stores		
Category	New	Total	Category	Contracted	Total
Medical & Dental Services	11	181	Restaurants	-35	1,448
Professional Services	8	123	Apparel - Women's	-7	107
Beer, Wine & Liquor Stores	6	264	Gift, Novelty, Souvenir Shops	-7	74
Jewelry	5	82	Shoe Stores	-5	40
Tobacco Stores and Stands	5	63	Apparel - Children & Infants	-5	19
Insurance	3	77	Furniture Stores	-5	72
Food Stores - Miscellaneous	3	70	Real Estate	-4	44
			Homefurnishings	-4	83
			Auto & Home Supply	-3	109
			Auto Services	-3	67

shopping centers. The Beauty Salons and Services category increased its square footage enough to finish third due to the opening of a variety of hair, nail, and eyebrow threading salons, massage therapy spas, and tattoo parlors. Medical & Dental Services led the way in store count this year, adding 11 units. Professional Services such as tax preparation, attorneys, and auto driving instruction, finished in second place with eight additional locations. Beer, Wine & Liquor Stores followed with six more stores.

On the losing side, Restaurants were down by 86,800 square feet, the most of all categories. The reduction in space was largely related to chainwide store consolidations at Subway, Papa Gino's, and D'Angelo's. Sporting Goods was next, affected largely by the Modell's closing in Newington. Similarly, Family Apparel was impacted by the closing of Fallas in Wethersfield, placing this category in third. With respect to store count, Restaurants also lost the most units, dropping 35 locations. Women's Apparel netted seven fewer locations, resulting from two Charlotte Russe store closings as well as closings at Victoria's Secret, Ann Taylor, Dress Barn and others. The Gift, Novelty and Souvenir Shops category also contracted by seven units, tying for runner-up.

**Conclusions:** As the 2019 study year comes to a close, shopping patterns continue to shift toward online purchasing at the expense of brick-and-mortar retail. It has been reported nationally that planned store closings in 2019 have already surpassed the total for all of 2018. However, it should be comforting to know that in Greater Hartford the number of occupied tenants actually experienced a nominal gain this year. At the same time, there were some notable store closings in the region. The last Kmart unit and Fallas family discount store were closed and are no longer represented in the region. Restaurant chains also experienced considerable consolidation, led by Subway, Papa Gino's, and D'Angelo's. Liquidations continue to mount, with Payless ShoeSource, Gymboree, and Charlotte Russe added to the list this year. The fact that all three are largely regional mall based stores should be of little surprise to anyone. Fortunately there were several expansion-minded retailers that filled significant space left in the region, holding down the rise in the vacancy rate.

Some of the more noteworthy replacements included Target, which filled a gaping hole in West Hartford by opening a 59,700 square foot store, one of its larger small store formats, in the former Walmart Neighborhood Market, which had been vacant since 2016. Cost Plus World Market entered the region with two stores, one in Manchester at The Manchester Collection in a space formerly occupied by Thomasville Furniture. The other store opened in West Hartford at The Corbin Collection in part of the redeveloped Sears building. Also opening there was a new Buy Buy Baby store, which now occupies space adjacent to World Market.

Nevertheless, it's undeniable that developers and brick and mortar retailers alike

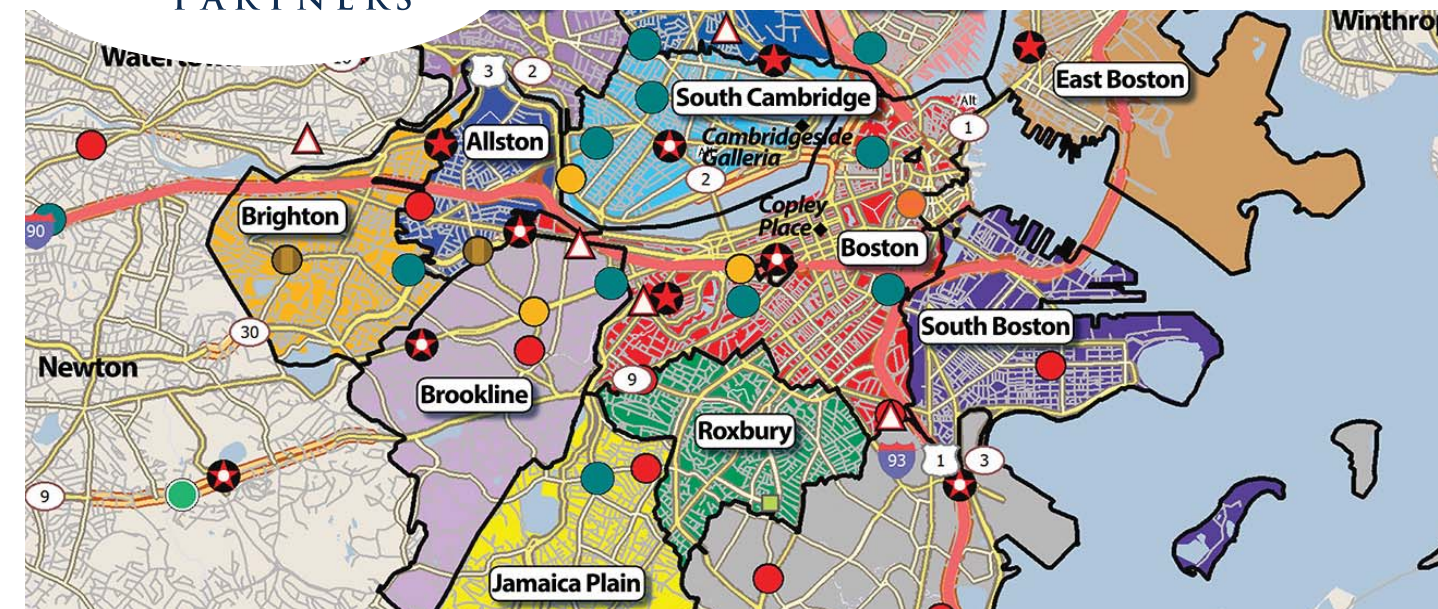
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Observations continued:

are feeling the pinch of internet retailing. We were hoping to see more stabilization between brick and mortar sales and online shopping, but the reality is the latter is strengthening - although more and more traditional retailers have been responding. Walmart, for example, is matching Amazon stride for stride. Ever since its acquisition of Jet.com, the retail behemoth has been on a tear: last year the company grew its e-commerce business by 40% and still isn't satisfied. It continues to improve online profitability by improving merchandise mix. Target is another powerhouse player in e-commerce today as well. In 2018, Target comp sales in the all-important Q4 were up by 5.3%, aided by a 31% boost in online orders. Three quarters of all online orders were fulfilled at store level, a decided advantage over Amazon. Kohl's, however, is now assisting Amazon by processing returns for purchases made at the online giant, and has reported significantly more traffic as a result. Both Target and Kohl's are building smaller stores and offering easier ways to pick up online purchases. Many other retailers are finding ways to compete online because they have no choice: retailers will not survive by executing only a brick and mortar strategy. As noted, there are signs that many are realizing this, and executing accordingly.

Nevertheless, the region should expect to see more fallout from the impact of e-commerce and the inability of retailers to react to it. Too many retailers are facing high debt issues such as JCPenney, Rite Aid, Petsmart, Petco, and Pier 1. Mall-based tenants such as J.Crew, Gap, Claire's, Things Remembered, Ann Taylor, Loft, and others continue to experience weakening market share. However, other types of tenants are beginning to absorb mall space. While there are undoubtedly some major bright spots, it will likely be another volatile year.

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The heart of our research superiority is GRID™, which tracks all retail activity including supply, occupancy, demographics, and marketplace trends for nearly 262 million square feet of retail properties and nearly 60,000 retailers and tenants in key markets within our territory - about 44% of the retail space in New England. We use this information in a host of research applications.

Because of our superior research, we're a market leader, and a recognized information source. Our news digest, the KeyPoint Retail RoundUp (blog.keypointpartners.com), is updated daily. Our monthly KeyPoints, retail newsletter is posted online and to thousands of subscribers. Our annual KeyPoint Reports present a thorough summary of retail real estate activity in key New England retail markets. Our data and insight are regularly solicited by the Boston Business Journal, Boston Globe, Hartford Business Journal, Shopping Centers Today, Shopping Center Business, Retail Traffic, The Carlson Report, The New England Real Estate Journal and other industry publications. You can see all of our research at KeyPointPartners.com.

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**Methodology:** The data for this study includes all public retail space in the study area except for a few exclusions discussed below. The information in our database has been compiled and/or verified using a variety of sources including, but not limited to, direct contact with tenants and local government, leasing brochures, field checks, and other sources. The area for each space is obtained from sources deemed reliable, such as the owner or leasing agent, is paced off by our researchers or otherwise measured. Retail categories and SIC Codes are obtained from a leading business database, InfoUSA, when available. Each entry is field verified or determined by our research staff. In general, public retail space is characterized as all space currently, or most recently, utilized in selling or renting retail goods and/or services to the public. There are no size restrictions for stores or shopping centers. Certain retail classifications are excluded, including automobile dealerships, gasoline service stations, automobile repair shops and quasi-retail services, such as stock brokers, real estate agents, insurance agents, etc., unless such establishments are located in shopping centers containing typical retail tenants. In some cases wholesale or quasi-retail establishments have been included in the database if information from InfoUSA or our field research indicates that goods and/or services are being offered to the public from the location. Some establishments available to the public but typically serving primarily the needs of other users of a facility, such as a cafeteria in an office building or a beauty salon located inside a hotel, may also be excluded. Demographic information used in this study was provided by Scan/US.