

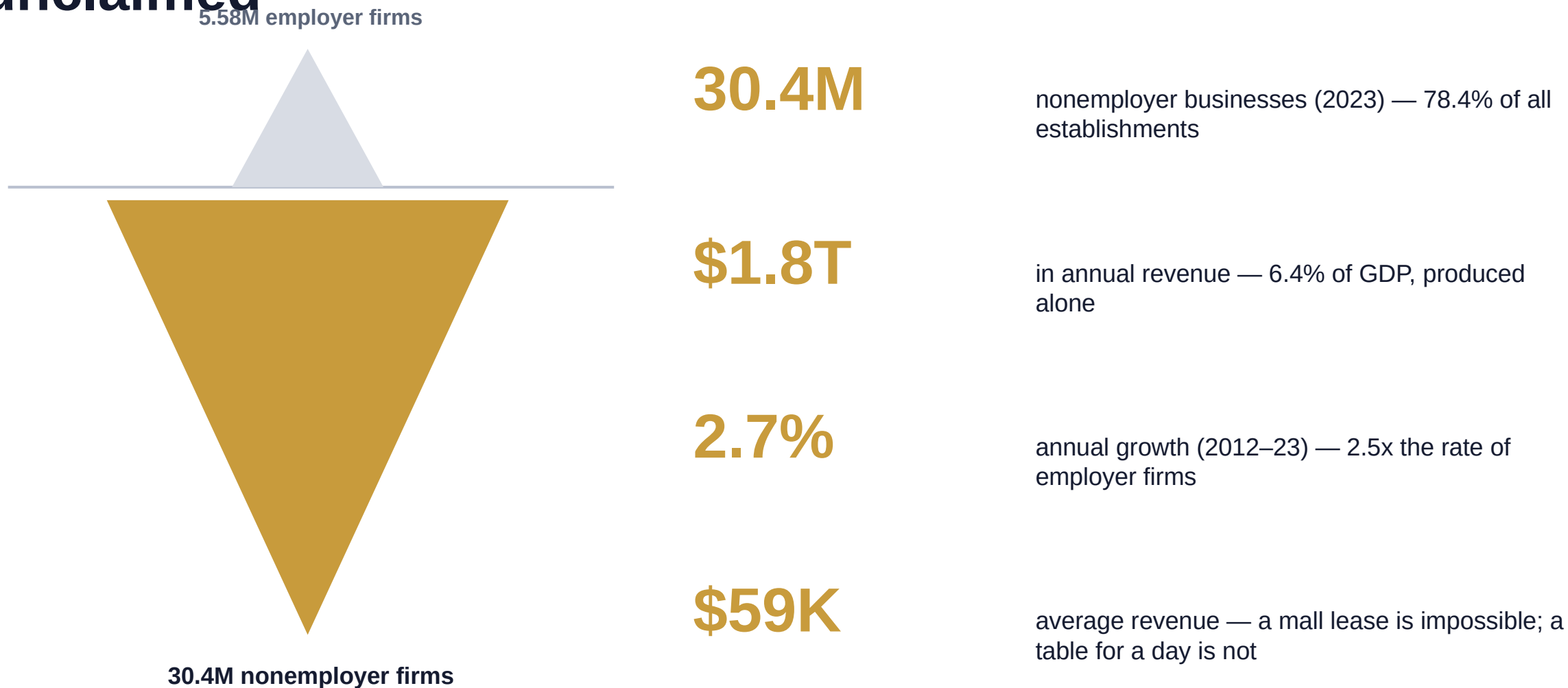
BELOW THE ICEBERG

America's unclaimed micro-entrepreneur market and
Atmosphere's Third Channel



THE MARKET

The tip is small and well served; the mass is vast and unclaimed



Intent is at record highs; the channel is missing

5.7M

new business applications (2025) — an all-time record

~500K filings/month; only ~29K/month become employer firms. The gap is the iceberg.

\$200/mo

median side-hustle income — 28% earn \$1–50 a month

The desire is alive; the economics of the channel are broken.

42%

underemployment among recent graduates — unemployment 5.6%

For the first time on record, grads fare worse than the general population (NY Fed, Q2 2026).

51%

of 18–29s seriously considered starting a business

In 2025, Gen Z founders outnumbered Boomers for the first time.

The tenants of lines 01–05: everyone without a place



The home producer

5.6M Etsy sellers; 97% of shops are home-based, 82% one person. Cottage food: \$2B, legal in all 50 states.



The service entrepreneur

370K fitness trainers (+12% growth); yoga, tennis, music, therapy — all in someone else's space.



The artist & maker

2.5M artists; 34% self-employed. Gallery commission 40–50%, the waitlist undefined.



The graduate whose degree opens no door

Underemployment: 64% in performing arts, 59% in fine arts. Half of Gen Z wants to found something.



The shopkeeper & micro-brand

Rents at a record \$25.5/sqft. 215K active small businesses on TikTok Shop can't go physical.



The global micro-seller

50% of Amazon's active sellers are Chinese; 40% of Etsy's GMS is non-US. All of them want a door onshore.

America gave capital, rules and advice — never a place



The rent wall

Asking rents at a record \$25.5/sqft; vacancy at 4–5% lows; leases run 5–10 years.



A primitive alternative

Pop-up retail is \$16B split across 42,553 firms; no player above 5%; 0.3% growth in five years.



The craft-fair lottery

Typical single-day craft-fair sales: \$100–250; acceptance is opaque, customers don't return.



The government's report card

\$10B SSBCI is 100% capital instruments, \$0 for place; 50 states legalized cottage food — none provided a counter.

The gap is not legal, financial or educational — it is spatial.

The goods are already onshore: warehouse to showroom in one step

2.500+

Chinese overseas warehouses, 30M m² —
goods land before orders do

5,6M sqft

of New Jersey warehouse space leased by
one Chinese logistics group (3x its 2023 level)

May 2, 2025

de minimis ended: parcel economics died;
pallets and onshore stock began

50%

of Amazon's active sellers are Chinese; 62%
of 2024 new registrations



A warehouse is expensive, invisible and sells nothing. A mall box is cheap, visible and next to the customer.
Atmosphere: 05 visible stock + 01 tables + 03 live selling + customs/IOR service = warehouse to showroom, showroom to sale.

The box is not dead; it is locked to a single line of revenue

Class A malls	95% occupied — not for us
Class B malls	250 of them, 89% occupied, traffic –9% vs 2019 — primary target
Class C malls	72% occupied, 13.3% vacant — at the redevelop-or-demolish threshold
Empty department-store / drugstore boxes	2025: 8,270 closures · Macy's closing 150 · 2026: 30M+ sqft to close

With retail space scarce and expensive, splitting a distressed box among 300 tenants works every square foot many times harder than one tenant ever could.

Don't lease it — run it like a hotel: seven lines, one floor



Hotel pricing

A table by the day, a studio by the hour, a vitrine by the month — dynamic RevPAM; no ten-year lease.



Stage + live commerce

Line 03 stage and 04 packing: the sale happens inside, the order ships within the hour. US live-selling share is still 14% — the gap is ours.



Visible stock (05)

A cage in front of the buyer instead of a warehouse; an onshore showcase for the global seller.

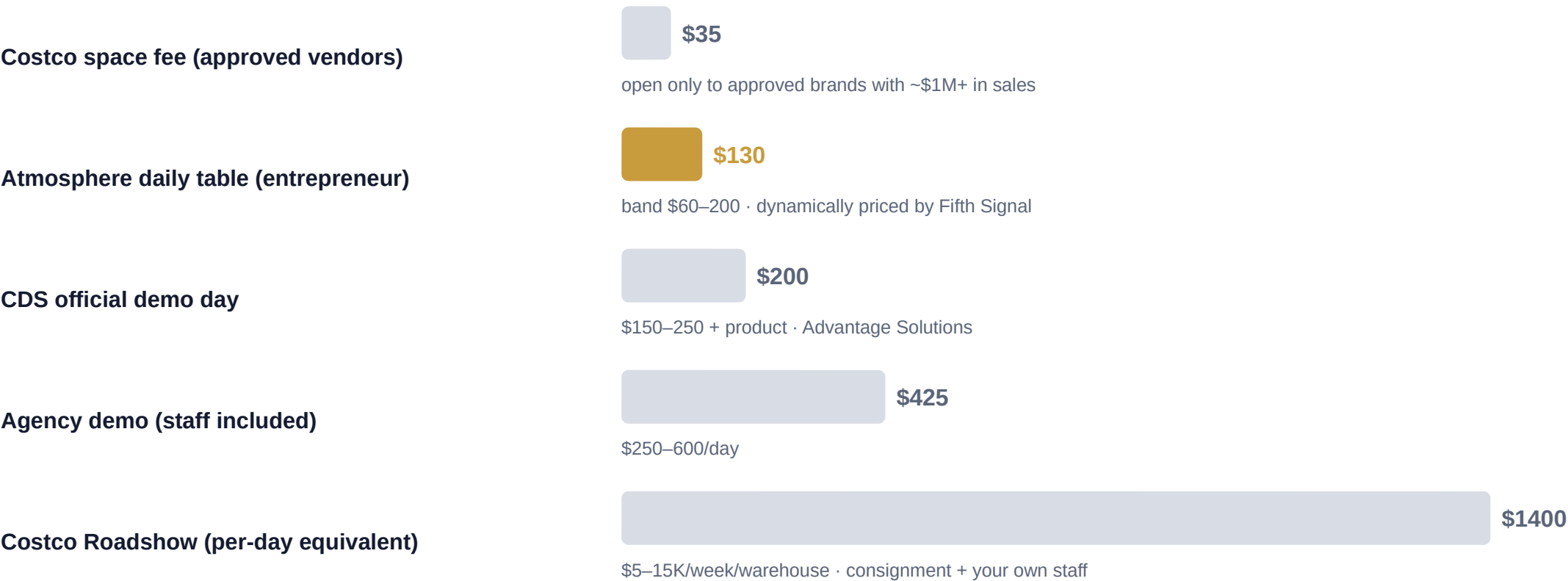


Four AI systems

OffNdOn, HuxNet, PingPod, Fifth Signal: 1,001 tenants run on software, not clipboards.

100K sqft box → **92K programmable sqft** (–40% public area, +1/3 mezzanine, +1/10 of parking as open market) · **1/3 anchors, 2/3 entrepreneurs — 1,001 positions + 1,001 digital-twin lockers**

The daily-counter market already exists — inside Costco



Advantage Solutions' experiential segment: \$416M a quarter, +19% — sampling demand at an all-time high. One table, two prices: \$60–200 for the entrepreneur, \$150–250 for the brand testing product. Base case, line 01: ~\$9.2M/yr indicative revenue.

LOCATION

Two tracks: Trader Joe's footprints + Gen Z density



Track A — the 42 TJ states + DC

661 stores = a verified map of the conscious consumer. Every B/C box in a TJ county and its neighbors enters the pool — no distance limits.



Track B — the 8 states without TJ

AK, HI, MS, MT, ND, SD, WV, WY: the score shifts to Gen Z share + conscious-consumer clusters (Whole Foods, REI, farmers markets); college counties first.

First-pass pool: LA/OC · NYC–NJ · San Diego · Bay Area · DC · Chicago · Seattle · DFW · Minneapolis (Gen Z #1) · Atlanta · Tampa/Orlando (FL: \$250K cottage-food cap) · Boston · Phoenix · Milwaukee · Austin · Raleigh

A typical 500K-person trade area = ~45,000 nonemployer firms + ~100,000 adults who seriously considered founding. The first location's pool is ready.

WHY US

Street-furniture experience: mastery of the small square foot



“A newsstand is more than selling gum.”

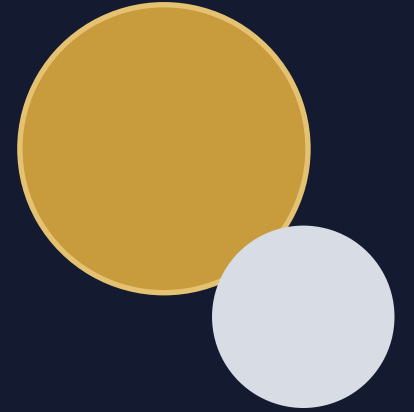
The kiosk is the world's smallest anchor: hundreds of SKUs on 4 square meters, thousands of touches a day, zero idle hours. We learned RevPAM on the street.

The street-furniture business teaches three things: reading pedestrian flow, working a square foot by the hour, and sitting at one table with everyone from city hall to global brands.

Atmosphere is that kiosk scaled to 100,000 sqft: the same discipline — every meter, every hour, more than one line of revenue at work.

The famous brands divided the tip among themselves. We know the street — and how to keep the street's books.

THE COINS OF THE STREET ARE PLATINUM TO THOSE WHO CAN COLLECT THEM.



One by one, loose change. Together, \$1.8 trillion. Atmosphere — the vault of the street.