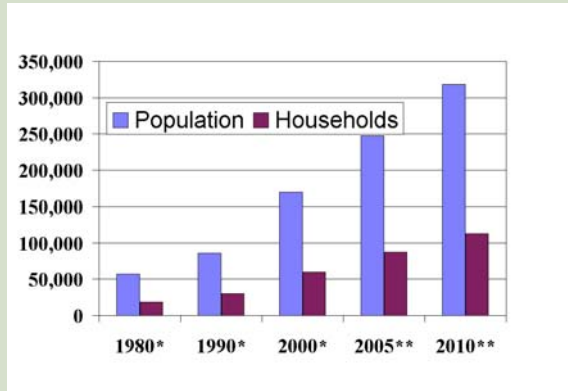


Loudoun County, Virginia—Annual Demographic and Economic Trends

Population and Household Trends

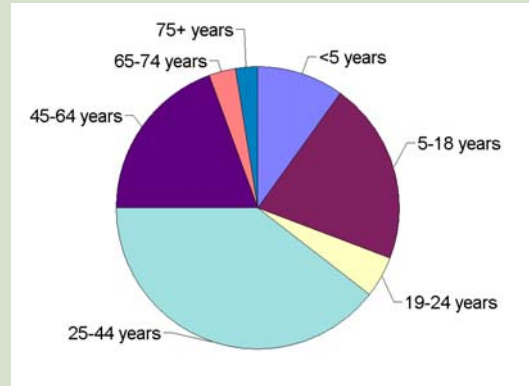
The 2006 estimated population for Loudoun, one of the fastest-growing counties in the nation since the late 1990s, is 257,706.



Sources: *U.S. Census Bureau, **Loudoun County Fiscal Impact Committee

Age Characteristics

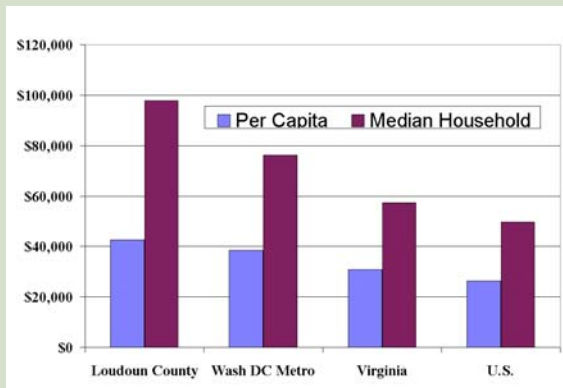
With 56% of the population between 25 to 64, Loudoun has a young and abundant workforce.



Sources: U.S. Bureau of the Census; ESRI Business Information Solutions forecasts for 2005.

Income Comparison

The median household income in Loudoun, \$97,830, is nearly double the national median of \$49,747.



Sources: U.S. Bureau of the Census; ESRI Business Information Solutions forecasts for 2005.

Major Employers

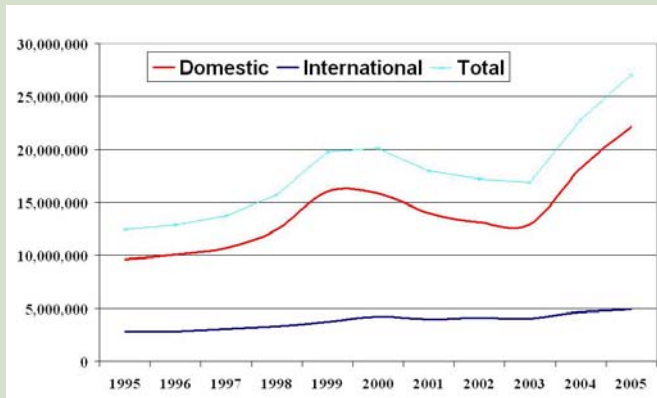
The following is a select list of Loudoun's largest employers. A complete list of major employers is available online at <http://biz.loudoun.gov>.

Company	Employment Range
AOL LLC	Over 5,000
Department of Homeland Security	1,000—4,999
Loudoun Hospital Center	1,000—4,999
United Airlines, Inc.	1,000—4,999
Verizon Business	1,000—4,999
Department of Transportation	500—999
Orbital Sciences	500—999
Neustar, Inc.	300—499
Rockwell Collins Simulation	300—499
Telos Corporation	300—499

Source: Virginia Employment Commission, 2nd Quarter 2005

Washington Dulles Airport Trends

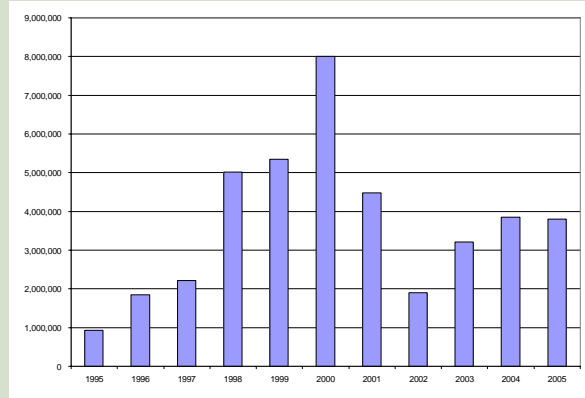
Passenger counts at Washington Dulles International Airport continued their upward trends, totaling 27,062,118.



Source: Metropolitan Washington Airports Authority

Nonresidential Development Trends

The nonresidential square footage permitted averaged 3.6 million a year over the past decade.



Source: Loudoun Building & Development. Compiled by: Loudoun Economic Development

Employment Notes

Loudoun's unemployment rate for February 2007 was 2.2%; exceeding 2.0% for the second time in 16 months.

From the 3rd quarter of 2005 to the 3rd quarter of 2006, employment rose by 3 percent in Loudoun, nearly double the employment growth for the Northern Virginia region during the same period.

Unemployment Rate (Feb 2007)

	Rate	Annual Chg
Loudoun County	2.2	16%
Northern Virginia	2.4	4%
Virginia	3.2	-3%
United States	4.9	-4%

Source: Virginia Employment Commission

Labor Force (Feb 2007)

	Labor Force	Annual Chg
Loudoun County	153,092	6%
Northern Virginia	1,408,480	2%
Virginia	4,022,444	2%
United States	151,879,000	1%

Source: Virginia Employment Commission

At-Place Employment (3rd Quarter 2006)

Industrial Classification	Employees	Annual Chg	Establishments	Annual Chg
Ag, Forestry, Fishing & Hunting	448	4.19%	70	-2.78%
Mining	228	15.74%	5	0.00%
Utilities	91	1.11%	4	0.00%
Construction	15,931	11.90%	895	8.09%
Manufacturing	5,188	4.11%	163	2.52%
Wholesale Trade	3,248	4.54%	397	5.03%
Retail Trade	15,724	10.20%	866	14.10%
Transportation and Warehousing	9,031	-21.80%	264	10.92%
Information	9,150	-8.29%	199	25.16%
Finance and Insurance	2,601	16.06%	319	17.28%
Real Estate and Rental and Leasing	1,498	-12.75%	325	16.07%
Professional and Technical Services	12,417	9.02%	1,660	15.04%
Mgt of Companies and Enterprises	983	-2.77%	38	22.58%
Administrative and Waste Services	7,266	11.25%	468	13.04%
Educational Services	1,416	0.00%	105	5.00%
Health Care and Social Assistance	6,851	9.56%	469	10.87%
Arts, Entertainment, and Recreation	1,598	1.01%	93	4.49%
Accommodation and Food Services	9,886	6.56%	412	17.05%
Other Services, Ex. Public Admin	4,219	2.30%	699	6.88%
Federal	4,158	4.47%	35	14.69%
State	889	4.83%	21	5.00%
Local	13,452	14.69%	203	4.47%
Total	126,274	3.07%	7,486	11.95%

Source: Virginia Employment Commission

Nonresidential Construction (Mar 2007)

	Stock (2004)	Sq Ft Permitted	Annual Chg
Office	13,328,784	0	-100%
Flex/Industrial	15,814,363	78,301	-49%
Retail	9,931,958	14,820	-68%
Other	18,142,031	142,255	803%
Total	57,217,136	235,376	-13%
Taxable	N/A	99,547	-61%
Non-taxable	N/A	135,829	762%
Route 28	N/A	78,301	-23%

Source: Loudoun County Dept of Building & Development, Dept of Economic Development

Nonresidential Notes

The cumulative amount of nonresidential square footage permitted YTD** is 850,901 a 47 percent decrease over the same period last year.

**YTD is Year to Date (Jan-Mar)

Vacancy Rates (1st Qtr 2007)

	Rate	Annual Chg
Total	13%	8%
Office	13%	42%
Flex	16%	-11%
Industrial	9%	-4%

Source: CoStar

Residential Development

	Single-family Detached		Single-family Attached		Multi-Family		Total	
	Units	Annual Chg	Units	Annual Chg	Units	Annual Chg	Units	Annual Chg
Inventory (2005)	45,693	7.8	23,101	10.8	16,845	25.9	85,639	8.4
New Starts (Feb 07)	124	-46%	51	-9%	0	NA	175	-39%
Homes Sold (Jan 07)	246	-26%	172	-18%	42	-53%	460	-27%
Avg Sale Price (Jan 07)	\$649,764	-17%	\$420,137	-8%	\$264,224	-16%	\$528,702	-13%

Sources: Loudoun County Dept of Building & Development, Dept of Management & Financial Services

Residential Notes

The cumulative number of residential permits YTD** is 583, an 43 percent decrease compared to the same period last year.

**YTD is Year to Date (Jan-Mar)

*Note: Annual Change is percent change from current period to the same time period (month or quarter) in the previous year. ❖ N/A is Not Available. ❖ na is not applicable, divide by zero.