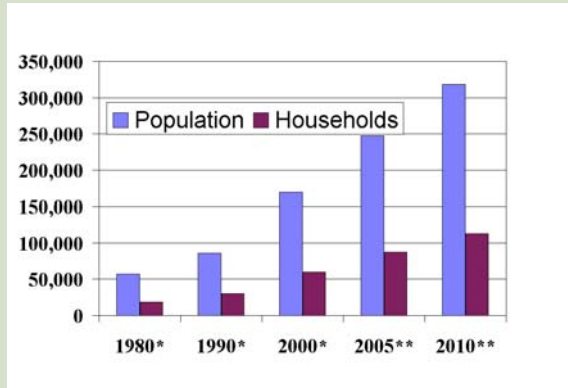


Loudoun County, Virginia—Annual Demographic and Economic Trends

Population and Household Trends

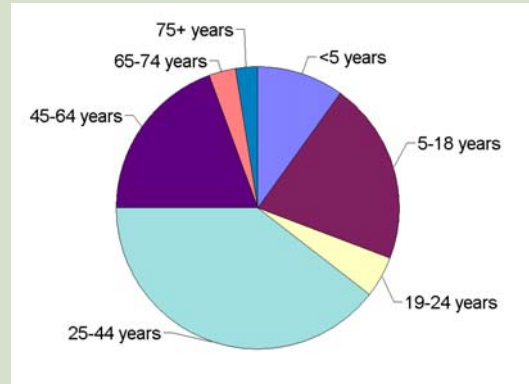
The 2006 estimated population for Loudoun, one of the fastest-growing counties in the nation since the late 1990s, is 257,706.



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

Age Characteristics

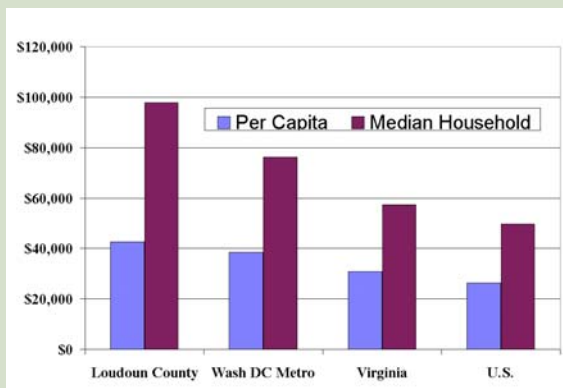
With 56% of the population between 25 to 64, Loudoun has a young and abundant workforce.



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

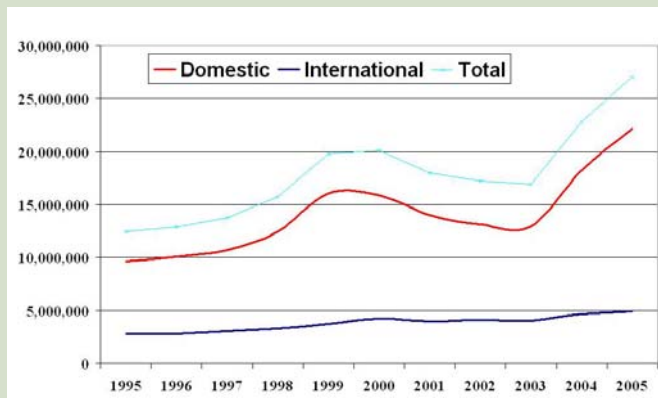
The following is a select list of Loudoun's largest employers. A complete list of major employers is available online at <http://biz.loudoun.gov>.

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

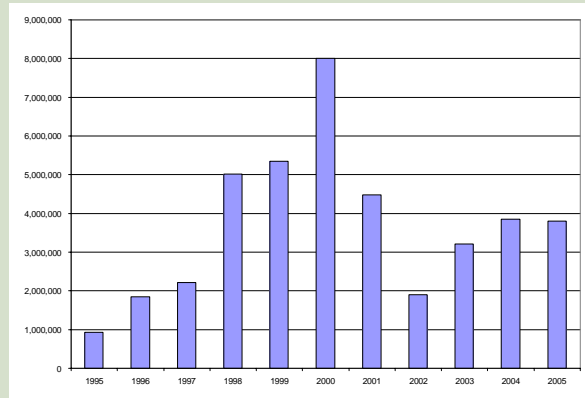
Passenger counts at Washington Dulles International Airport continued their upward trends, totaling 27,062,118.



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 December 2006 held at 1.6%; the 16th consecutive month below 2.0%.

From the 2nd quarter of 2005 to the 2nd quarter of 2006, employment rose by 5 percent in Loudoun, nearly double the employment growth for the Northern Virginia region during the same period.

Unemployment Rate (Dec 2006)

	Unemployment Rate	Annual Chg*
Loudoun County	1.6	0%
Northern Virginia	1.9	-10%
Virginia	2.7	-10%
United States	4.3	-7%

Source: Virginia Employment Commission

Labor Force (Dec 2006)

	Labor Force	Annual Chg*
Loudoun County	147,642	10%
Northern Virginia	1,417,848	3%
Virginia	4,022,425	1%
United States	152,571,000	2%

Source: Virginia Employment Commission

At-Place Employment (2nd Qtr 2006)

Industrial Classification	Employees	Annual Chg*	Establishments	Annual Chg*
Ag, Forestry, Fishing & Hunting	411	4.58%	72	-1.37%
Mining	222	14.43%	5	0.00%
Utilities	89	-2.20%	4	0.00%
Construction	16,069	17.29%	869	3.82%
Manufacturing	5,194	5.70%	159	0.63%
Wholesale Trade	3,215	2.81%	384	5.49%
Retail Trade	15,255	9.57%	819	10.53%
Transportation and Warehousing	9,184	-24.29%	253	7.20%
Information	9,240	-7.10%	186	15.53%
Finance and Insurance	2,476	11.93%	287	10.81%
Real Estate and Rental and Leasing	1,480	-13.70%	305	12.55%
Professional and Technical Services	12,145	10.12%	1,625	16.57%
Mgt of Companies and Enterprises	1,032	3.41%	36	20.00%
Administrative and Waste Services	7,420	14.90%	452	9.44%
Educational Services	1,524	20.09%	105	5.00%
Health Care and Social Assistance	6,850	12.04%	451	9.20%
Arts, Entertainment, and Recreation	1,512	0.60%	93	3.33%
Accommodation and Food Services	9,467	4.08%	387	11.53%
Other Services, Ex. Public Admin	4,177	2.50%	686	4.89%
Federal Government	4,220	13.14%	30	-3.23%
State Government	916	4.57%	21	5.00%
Local Government	13,775	10.74%	190	79.25%
Total	125,873	4.95%	7,419	10.62%

Source: Virginia Employment Commission

Nonresidential Construction (Jan 2007)

	Stock (2005)	Sq Ft Permitted (Jan 07)	Annual Chg*
Office	14,058,090	0	-100%
Flex/Industrial	17,157,338	143,989	na
Retail	10,472,666	9,533	-96%
Other	19,326,296	142,495	-11%
Total	61,014,389	296,017	-47%
Taxable	N/A	153,522	-61%
Non-taxable	N/A	142,495	-11%
Route 28	N/A	128,121	99%

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

Nonresidential Notes

The cumulative amount of nonresidential square footage permitted YTD** is 296,017, a 47 percent decrease over the same period last year.

**YTD is Year to Date (Jan)

Vacancy Rates (4th Qtr 2006)

	Rate	Annual Chg*
Total	13%	11%
Office	11%	16%
Flex	17%	-3%
Industrial	11%	35%

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)	48,844	6.9%	24,412	5.7%	17,448	3.6%	90,704	5.9%
Bldg Pmts Issued(Jan07)	124	-37%	52	-5%	0	na	176	-30%
Homes Sold (Nov 06)	260	-41%	201	-26%	59	-42%	520	-36%
Avg Sale Price (Nov 06)	\$694,022	-9%	\$426,227	-9%	\$320,960	2%	\$548,181	-10%

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

Residential Notes

The cumulative number of residential permits YTD** is 176, a 30 percent decrease over the same period last year.

**YTD is Year to Date (Jan)

*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.